

**Appraisal of
A 39,500 square foot Parking Lot #10**

**Located at
104 SW 1st Avenue
Gainesville, FL 32601
In Section 5, Township 10 South, Range 20 East
Alachua County, Florida**

**Prepared for
Ms. Kara Brecken
City of Gainesville Land Rights Coordinator
Public Works Department
405 NW 39th Avenue
Gainesville, FL 32609**

Account 001-660-6615-5590-4110

**Date of Value
January 14, 2020
(Effective Date of Value)**

*Santangini Appraisals, LLC
Gainesville, Florida*

SANTANGINI APPRAISALS, LLC
REAL ESTATE APPRAISER AND CONSULTANT
1109 NW 23rd Avenue, Ste B
Gainesville, Florida 32609
352-376-3351 fax 352-376-3118

State-Certified General Real Estate Appraisers
G. L. Emmel, IV RZ993
Laura L. Rutan, Manager RZ3706
santang1109@gmail.com or LauraRutan@gmail.com

January 22, 2020

Ms. Kara Brecken
City of Gainesville Land Rights Coordinator
Public Works Department
405 NW 39th Avenue
Gainesville, FL 32609

RE: Appraisal of: Parking Lot #10, Tax Parcel 14574-000-000
Located: 104 SW 1st Avenue, Gainesville, FL 32601
Present use: Parking lot
Apparent owner: The City of Gainesville

Dear Ms. Brecken:

As per your request, an opinion of market value of the fee simple title of the above-referenced property has been developed. This report is intended to comply with the reporting requirements of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report. The City of Gainesville arborist estimates that the tree mitigation costs for development without replacing the trees on site at \$89,891.28. The estimate is \$88,491.14 along with replacing 14 30-gallon high quality shade trees.

**Based on my analysis, my opinion of market value of the subject property is
\$4,540,000, without the estimated tree mitigation costs**

Following this introductory letter is our appraisal report intended to conform to the Uniform Standards of Professional Appraisal Practice.

Respectfully submitted,



Laura L. Rutan
State-Certified General Real Estate Appraiser RZ3706

Table of Contents

Letter of Transmittal	2
Table of Contents	3
Summary of Important Facts and Conclusions	4
Subject Photographs.....	5-8
Assumptions and Limiting Conditions	9-11
Subject Aerial Map	11
Certification	12
Purpose of Appraisal, Intended Use, and Intended User	13
Definitions.....	13
Legal Description, Assessments, Taxes, 5-Year Sales History	14
Scope of the Appraisal	14
Market Area Data.....	15
Land Use and Zoning.....	16
Personal Property	16
Site Data with FEMA Map	16-17
Highest and Best Use	18-19
Sales Comparison Approach.....	20-37
Tree Mitigation Costs	38
Reconciliation	39
Exposure Time	39

Addendum

Subject Property Maps - Aerial with dimensions, Plat of Section 5, Zoning; Soil Maps
Appraiser's Qualifications

Summary of Important Facts and Conclusions

Location:	104 SW 1 st Avenue, Gainesville, FL 32601
Apparent Owner:	The City of Gainesville
Purpose of the Appraisal:	Develop an opinion of market value
Land Size:	39,500 square feet, 0.907 acres
Land Shape:	Almost square, 200 x 197.5 feet
Zoning/Future Land Use:	DT- Downtown Zoning FLU - Urban Core 0-150 du per acre
Improvements:	Pavement, trees, lighting
Assessed Value:	\$1,209,375
Taxes:	Tax Exempt, municipally owned
Date of Value: (Effective Date)	January 14, 2020
Date of Report:	January 22, 2020
Highest and Best Use:	Develop to the maximum allowable density by zoning with student housing, or hotel/luxury condo
Personal Property/Trees:	No personal property is included within this appraisal report. Tree mitigation has become a part of the City of Gainesville's development plans. The trees on the property were estimated for tree mitigation costs from the City Arborist at \$89,891.28 with no trees replanted. Another option of \$88,491.14 is estimated with 14 30-gallon high quality shade trees replanted.
Market Value Opinions:	
Cost Approach	Not applicable and not developed
Sales Comparison Approach	\$4,540,000
Income Capitalization Approach	Not applicable and not developed
Final Market Value Opinion:	\$4,540,000 prior to tree mitigation costs

Subject Photographs



**View of Parking Lot #10 from near the Southwest Parking Garage,
the northeastern corner**



Interior parking lot view of trees, lighting, concrete blocks to protect light poles

Subject Photographs



Blocked driveway/entrance from SE 1st Street



During the day hours and weekdays, the only recent vehicles utilizing the lot were City of Gainesville vehicles. At nighttime the lot was about 1/3 to half of a lot full of what appeared to be bar/restaurant patrons.

Subject Photographs



Potholes in Parking Lot #10, the appraiser counted at least a dozen similar potholes and asphalt damage



Signage for allowable usage, daytime is basically unused, nighttime valet or patrons

Subject Photographs



**View of southwest corner of parking lot and SW 1st Street,
Public Defenders office to right of photograph**



**View from SW 2nd Street entrance of dining/entertainment establishments, brick
paved roadway, and the 596-space Southwest Parking Garage**

Assumptions and Limiting Conditions

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The services of an attorney are suggested regarding any issues legal in nature prior to use of the appraisal.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. The appraiser assumes no responsibility for independently verifying this information. If the client has any question regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary prior to use of the appraisal.
5. 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.
6. 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 discover them. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections prior to use of the appraisal. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. 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 used.
10. **This appraisal, unless otherwise noted, is not intended for third party use.** Should any third party obtain a copy of this appraisal or any part thereof, it is the responsibility of that party to obtain the permission of the appraisers prior to any use whatsoever of the appraisal. Should any third party use the appraisal without doing so, they do so at their own risk.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. The appraiser, 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.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) 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.
15. The client shall notify the appraiser of any error, omission, or invalid data herein within ten days of receipt and return the report along with all copies to the appraiser for revision prior to any use whatsoever.
16. An appraisal is the product of a professionally trained mind but nevertheless is an opinion only, and not a provable fact. As such values may vary between appraisers based on the same facts. Thus, appraiser warrants only that the value conclusions are his best estimates as of the date or dates of value.
17. The forecasts, projections, or operating estimates and value estimate (or estimates) are based upon current market conditions. These forecasts and market conditions, as is the value estimate or estimates are, therefore, subject to changes in future conditions.
18. Sizes were obtained from the public records. Should a subsequent survey indicate different sizes, the value estimates herein may require changes.
19. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon, or other potentially hazardous materials may affect the value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
20. No non-public or confidential information provided by the client for the purpose of completing this appraisal report is released or made available to the public in compliance with the Gramm-Leach-Bliley (GLB) Act, a federal law.

21. The appraisers do not accept responsibility for legal matters. This includes, but is not limited to, the correctness of any title information, any survey information including size of the property and/or configuration boundary lines. As a standard appraisal procedure it is recommended that the services of an attorney-at-law and of a registered surveyor be obtained in order to determine the correctness of all such matters.
22. Should a hypothetical condition be deemed appropriate for this appraisal report, the report resultant opinion of value may be based on this condition. This is clearly and conspicuously stated herein. The usage of this condition may affect the assignment results and the outcome of this report. There are no hypothetical conditions in this assignment.
23. If any hazardous conditions exist with this parking lot, this information was not provided to the appraiser by the client. Should this condition exist, this would diminish the market value further by the cost to cure.
24. The appraiser has relied on the City of Gainesville Arborist, Dr. Brian Watkins, to estimate tree mitigation costs. These values are presented within this report and represent an expense to a potential purchaser. This amount would be subtracted from the market value. The appraiser presents the information provided within the report.



Parking Lot #10 is outlined in turquoise.

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 the resultant opinion of value is my personal, 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 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. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) and the State of Florida for State-Certified General Appraisers. I made a personal inspection of the property that is the subject of this report. No one has provided significant professional assistance to the person signing this report. The use of this report is subject to the requirements of the Institute relating to review by its duly authorized representatives. The use of this report is subject to the requirements of the State of Florida. The undersigned member participates in the State's continuing education program and as of the date of the report, the undersigned has completed the requirements of the continuing education program for license renewal through November 30, 2022. My current license renews November 30, 2020. As required under the Competency Provision of the USPAP, the appraiser has appropriate knowledge and experience to complete the assignment competently. This firm has performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**The real property which is the subject of this appraisal report has an estimated market value,
as of January 14, 2020,
at \$4,540,000 without the diminishment from tree mitigation costs**



Laura L. Rutan
State-Certified General Real Estate Appraiser RZ3706

Purpose of Appraisal, Intended Use, and Intended User

The purpose of this appraisal is to develop an opinion of market value of the fee simple title of the subject as of January 14, 2020. The definition of market value is included in the following section of the report. This report is being prepared to assist the client, The City of Gainesville, in the estimation of market value for financial planning purposes.

Definitions

Fee Simple - A fee simple estate implies absolute ownership unencumbered by any other interest or estate.

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

Current Effective Date of Value - The current effective date of value occurs when the effective date of the appraisal is contemporaneous with the date of the report. In this appraisal, the current effective date of value is the date of inspection of the subject property.

*Definitions are contained within “The Appraisal of Real Estate, 14th Edition” and
“The Dictionary of Real Estate Appraisal, Sixth Edition”
“The Uniform Standard of Professional Appraisal Practice (USPAP) 2020-2022”*

Legal Description, Assessments, Taxes, 5-Year Sales History

The subject property is designated as tax parcel number 14574-000-000. The assessed value of the property is \$1,209,375. Taxes are exempt due to the property being municipally owned by a governmental entity. The owner of record is The City of Gainesville. There have been no known arm's length changes in title to the property within the past five years. There are no indications that the property is currently listed for sale. The legal description of the property, per the Alachua County Property Appraiser's records, is as follows:

ORIG GAINESVILLE DB H-383 BK 1 RG 2 OR 345/1

Scope of the Appraisal

The subject property is a 39,500 square foot vacant parcel utilized historically as a parking lot. The purpose of this appraisal report is to estimate value of the subject property when the property is utilized at the highest and best use. The appraiser photographs the property and notes physical features of the property. Various mapping systems are utilized to present information on zoning, future land use, topography, soils, and other environmental characteristics of the subject property. The downtown market area is scoured for recent sales which have occurred within arm's length transactions. All recent sales and competitive market listings are researched and analyzed within the downtown area to be considered comparable sales for the subject property. The comparable sales are photographed, investigated, and the sales transactions are analyzed. The comparable sale prices are reduced to a common denominator unit of comparison, in this case, a price paid per square foot. This indicates a range of values within which the subject property is estimated. The information and data of the subject property and the comparable sales are presented within the report. Adjustments are made for differences in order to estimate the market value of the subject property via the Sales Comparison Approach. The Cost Approach to Value is used to estimate value of improved properties, and will not be utilized in this analysis. The Income Approach to Value is utilized to estimate value by income received from leased improved property, this approach will also not be utilized. The Comparable Sale data will be presented and from this data, the opinion of market value for the subject property will be developed and presented.

Market Area Data

The market area is considered Gainesville's downtown district, a small area which has experienced a recent robust development trend. The market area is considered the downtown area bound by SW 5th Avenue on the south, NW 13th Street on the west, NW 6th Avenue on the north, and SE 1st Street on the east. Major transportation routes of the market area include University Avenue, Main Street/CR-329, and 13th Street/US-441. Gainesville has been very attractive to developers of major developments including intensive multi-family developments in combination with commercial developments due to the closeness to the University of Florida and the downtown area. The demand is not diminishing. This market area is nearly completely developed, with very little vacant land available for purchase. The purchases in the area have typically been improved properties, followed by demolition, and the new development proceeds. The DT zoning of the downtown area has the highest allowable density and height development with the greatest variety of uses including civic buildings of regional importance. The downtown area has public water and wastewater services, paved roadways with curbs, and tree-lined sidewalks. There is on-street parking and the Southwest Parking Garage, located northwest of the subject property has 596 parking spaces available. Historically, the subject property has been used as a municipal parking lot; however, now it appears to be underutilized, and is also in a state of disrepair. The appraiser counted a minimum of twelve potholes, the parking space lines are no longer visible, and during two separate visits, there were minimal county vehicles parked on the lot. Nearby businesses include a variety of bars and restaurants, county offices, and various other professional offices. Other commercial usages include financial institutions, religious and various retail facilities, the Hippodrome Theatre and other entertainment facilities, and a newer hotel in nearby proximity. The balance of the market area is in multi-family residential developments built as apartments or condominium developments. This is an area with high pedestrian traffic. Further to the west of the market area is a fairly recent development named Innovation Hub, formerly the location of Alachua General Hospital that was demolished and redeveloped. There have recently been multiple office buildings constructed in this area. The office spaces have been leased within Innovation Hub as well as utilized with more multi-family usage. To the southeast, the Depot Park has been developed for recreational usage such as occasional concerts and is located adjacent to the Cade Museum. There is very little vacant land remaining within the market area. The market area's revitalization process is promising and suitable for further and more intensive development.

Land Use and Zoning

The zoning for this tax parcel is DT - Downtown. The corresponding Future Land Use is UC - Urban Core allowing 0-150 dwelling units per acre. The DT zoning appears to allow by right up to a 12-story building, with a bonus which may allow two more stories. The zoning is referred to as a transect zoning. The intent of this division is to establish development standards that will encourage a more efficient and sustainable urban form by allowing a range of housing, employment, shopping and recreation choices and opportunities in a compact, pedestrian-friendly environment. Per the Comprehensive Plan, the Downtown District consists of the highest density and height development, with the greatest variety of uses including civic buildings of regional importance. Streets have steady street tree planting and buildings are set close to wide sidewalks. Zoning districts are established to promote orderly urban growth, and to classify and regulate the use of land, water, buildings and structures within the city.

Personal Property

There is no personal property included within this appraisal report.

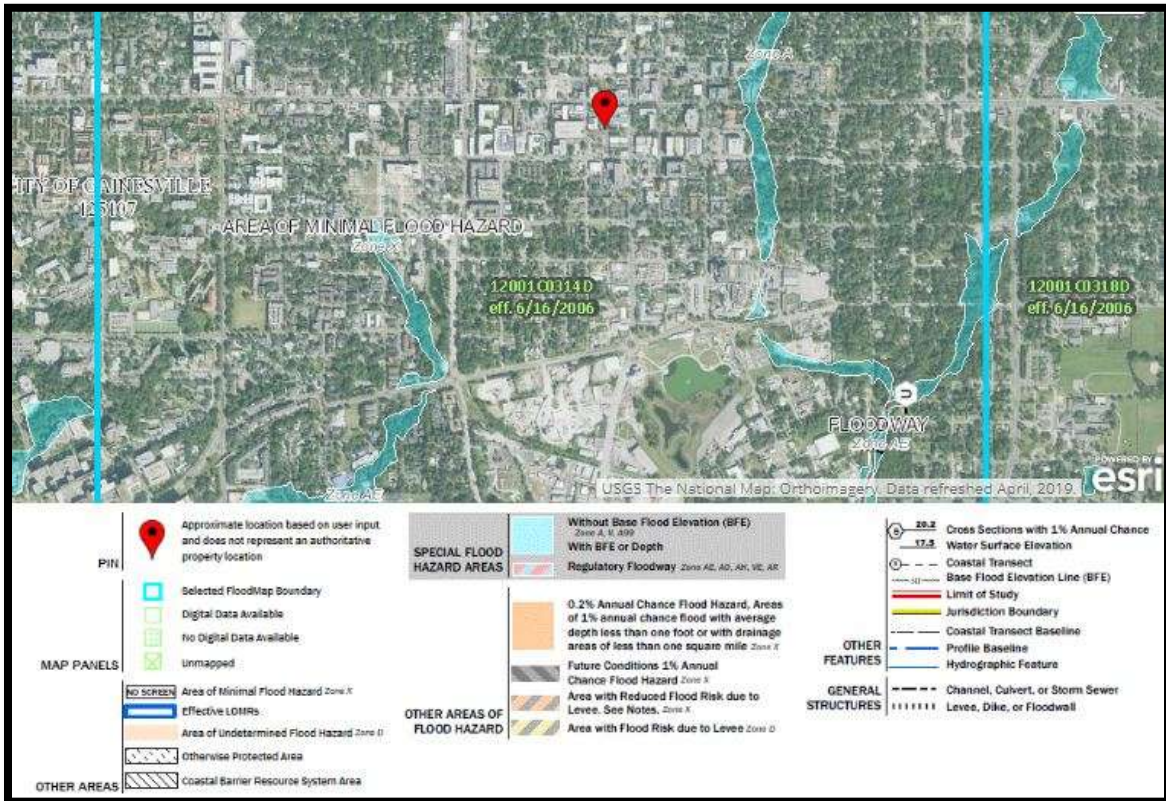
Site Data

The subject property is a 'city block' with the dimensions of 197.5 on the northern and southern boundaries and 200 on the east/west perimeter. Thus, it is almost a square site containing 39,500 square feet. The majority of the property is paved with asphalt paving, and this paving is considered in fair to poor condition with a minimum of 12 potholes and varied patches within the parking lot. The parking lines are no longer visible. There is a concrete sidewalk along the roadway with a small grassy area in between the sidewalk and parking lot with trees within the grassy area. There are two entrances to the parking lot, one from SW 1st Avenue, and that from SW 2nd Avenue is currently blocked. The site has two double halogen street lamps on poles within the parking lot. These poles are currently protected by large concrete barriers that do not appear to be attached. The parking lot remains nearly vacant every weekday before 6 pm, with the exception of a few City vehicles. Signage indicates the requirement of a CCD 10 permit Monday to Friday, 7 am to 6 pm. CCD is the former zoning designation for the subject property. The signage further indicates that outside of these hours, or 6 pm to 3 am on weeknights, and 9 am to 3 am on weekends and holidays, parking is exclusive and reserved for Lifestyle Valet, with the threat of towing for non-compliance. During the evening hours, on January 14, 2020, the parking lot was approximately a third to halfway filled with cars appearing to be nearby bar and restaurant patrons.

The subject property has trees. The current tree mitigation costs are developed by the City Arborist, Dr. Brian Watkins. In September 2016, the tree mitigation costs were estimated by a city employee on a 40' heritage live oak tree at \$27,632 if removed for development. The other trees on site would have to be replaced based upon a formula of 2:1 or 1:1. Without proposed building plans, an exact mitigation value cannot be

determined, but this is a guideline in the planning process. The tree mitigation costs are detailed in a later section of this report.

According to Flood Map panel 12001C0314D, dated June 16, 2006, the property is located within Zone “X,” which is considered an area of minimal flood hazard, specifically an area located outside of the 0.2% chance floodplain. The downtown area where the subject is located has little flood areas nearby, and any flood zones are tied to some of the creeks in the area like the Sweetwater Branch that lies approximately four to five blocks east of the subject property and should not affect the subject property. The FEMA map is shown below with the red marker at the subject property.



The USDA Natural Resources Conservation Services maps indicate that the site consists 100% Urban Land Complex soil. This soil complex is due to the subject property’s location in the downtown area. The site has been covered with concrete and asphalt paving in the sidewalks and parking lots for so long that the natural soils cannot be observed and are difficult to determine in urban areas, and this is how the soils are identified. Urban Land Soil is said to be 85%, with minor components comprising the remaining 15%. These soils include 3% Blichton, non-hydric, 3% Millhopper, 3% Wauchula, non-hydric, 3% Sparr, and 3% Arredondo. All of the minor component soils are nearly level to gently sloping soils. All of the minor component soils are poorly drained soils except for the Arredondo which is said to be well drained.

Highest and Best Use

Highest and Best Use may be 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 highest and best use of both land “as if vacant” and property as improved must meet four criteria. The highest and best use must be: physically possible, legally permissible, financially feasible, and maximally productive.

Physically Possible - The utility of land depends on physical characteristics such as size, shape, area, terrain, and the capacity and availability of utilities. For improved properties, physical considerations include size, design, and condition.

Legally Permissible - A determination of what uses are legally permissible must be made. Private restrictions, government and/or environmental regulations may preclude many potential highest and best uses.

Financially Feasible - Uses that meet the first two criteria are analyzed further to determine uses that are expected to produce a positive return. Financial feasibility is a function of supply and demand.

Maximally Productive - Of the financially feasible uses, the use that produces the highest price, or value, consistent with the rate of return required by the market for that use is the highest and best use.

The subject property is zoned “DT- Downtown” with a Future Land Use of Urban Core allowing maximum development up to 150 dwelling units per acre and up to 12 stories by right. The DT zoning has the highest density and height development of all the zoning designations. It also allows the greatest variety of uses and includes civic buildings of regional importance. The nearly one acre size lends itself to vertical development, as we are seeing occurring throughout the downtown and midtown area. The subject property has frontage along four paved roadways, some asphalt paved and others with brick paving. The property is located on the RTS bus route. The property has public utilities available. Many of the recent developments lend themselves to a combination of commercial and residential, where realtors promote the ‘live, work, and play’ saying. There often is parking on the lower levels with types of retail or service leases on the ground level and multi-family living units above. The downtown area has several completed mixed use developments which are successfully filling a majority of the available lease spaces. There is also an apparent demand for hotel development in the downtown area; however, the maximum occupancy may be limited to days when the University has home games or other University related functions occur. There may be a need for business travel to Gainesville which would occupy a hotel on this site. Both of these types of developments from mixed use to commercial developments are physically possible due to the size, location, and access of the subject property, as well as available utilities, and additional parking in the nearby parking garage. The location is geared towards this type of commercial development. The subject property being located on the

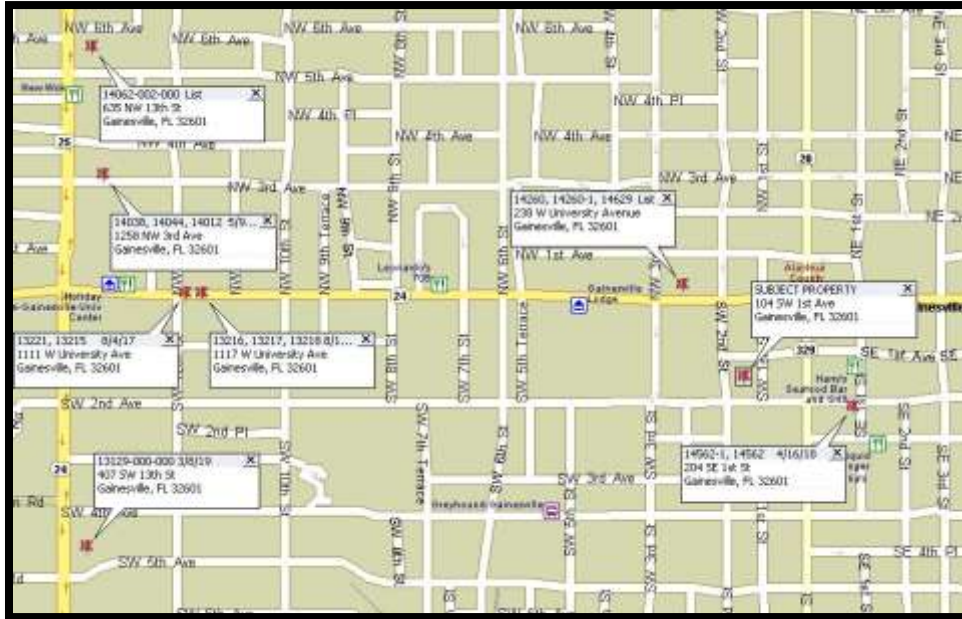
bus line is beneficial for student housing development. However, the appraiser is of the opinion that there are differences between the student housing market and the luxury condo/hotel development market. The student housing market can rent units by the bed and the luxury condo market sells by the unit. From an investment standpoint, more would likely be paid for the student housing improvements. They are best within walking distance to the University. Both of these more intensive developments would be more financially feasible and maximally productive than the current usage as a parking lot. An interim usage is considered to be use as a paid parking lot while the permitting and planning processes take place. In the final analysis, the subject property's intensive commercial development as a mixed use arrangement would include commercial usage that provides services to potential tenants of upper story residential units or a hotel development site is considered the highest and best use of the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, the appraisers develop an opinion of value by analyzing similar properties and comparing properties with the subject property. The comparative techniques of analysis applied in the Sales Comparison Approach are fundamental to the valuation process. In the Sales Comparison Approach, an opinion of value is developed by comparing properties similar to the subject property that have recently sold, applying appropriate units of comparison, and making adjustments to the sale prices of comparables based upon the elements of comparison. The major premise of the Sales Comparison Approach is that the value of the property is related to the prices of comparable, competitive properties. The Sales Comparison Approach is applicable when sufficient data on recent market transactions is available. A systematic procedure for applying the Sales Comparison Approach includes the following steps: 1) researching transactional data, 2) verifying the data as accurate and representative of arm's length transactions, 3) selecting relevant units of comparison, 4) determining how the comparable sales differ from the subject and adjusting their prices for differences in various elements of comparison, and 5) reconciling multiple value indications into a single value. The best common denominator in this instance is the indicated price per square foot of the site.

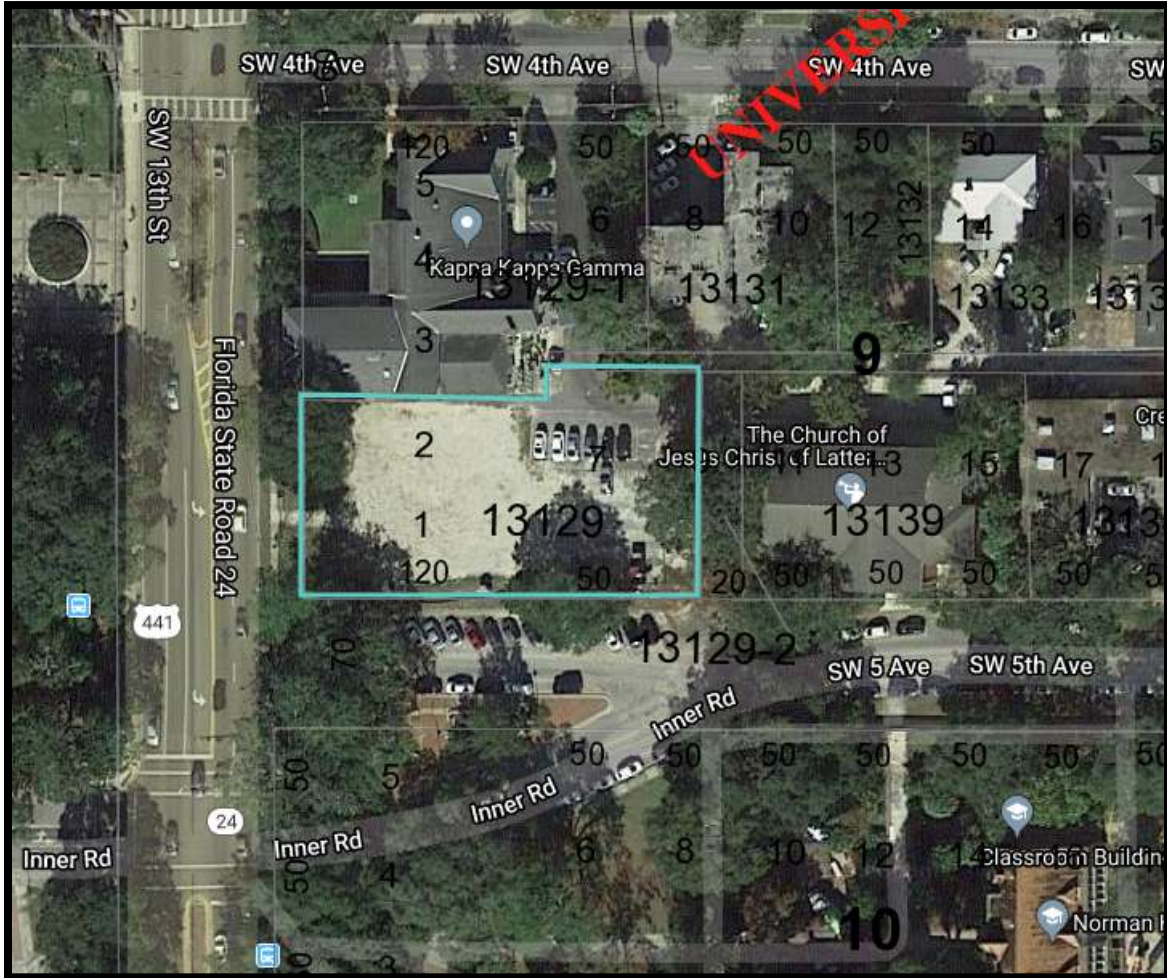
I have found five sales and two listings which may be considered comparable and will be utilized to estimate market value for the site 'as if vacant.' All of the sales are in the Gainesville downtown area, and all are located within the same Section 05, Township 10 South, Range 20 East, within Alachua County. This analysis will not take into account any tree mitigation charges by the City of Gainesville. The mitigation costs would be subtracted from the final estimation of value of the vacant site. The sales are typically purchased improved and all improvements are demolished adding to the expense of the purchase. Since, the subject property is only improved with pavement, the additional demolition expenses are not considered, nor are the improvements of the comparable sales considered to contribute any value to the vacant site. These types of purchases are based upon what the investor can do with the property based upon the allowable uses. The sales and listings are presented and through qualitative analysis, adjusted for differences. This process contributes to the formation of an opinion of value for the subject property. The sales and listings are shown on the map and sales grid that follow. This information is followed by detailed sales write-ups and then a Sales Summary which estimates the market value.

Comparable Sales Location Map and Sales/Listing Grid



Sale	Sale Date	Sale Price	Size in SF	Price per SF	Tax Parcel ID	OR Book/ Page	Location
Subj			39,500		14574-000-000		104 SW 1st Ave
1	3/8/2019	\$ 4,400,000	23,737	\$ 185.36	13129-000-000	4668/1001	407 SW 13th St
2	5/9/2018	\$ 8,000,000	72,160	\$ 110.86	14038-000-000 14044-000-000 14012-000-000	4597/1640	1258 NW 3rd Ave
3	4/16/2018	\$ 775,000	3,840	\$ 201.82	14562-001-000 14562-000-000	4596/494	204, 208 SE 1st St
4	8/18/2017	\$ 3,129,179	23,716	\$ 131.94	13216-000-000 13218-000-000 13217-000-000	4539/2090 4539/2092 4540/0482	1117 W Univ Ave
5	8/4/2017	\$ 2,850,000	23,958	\$ 118.96	13221-000-000 13215-000-000	4538/0048	1111 W Univ Ave
LISTINGS							
L1	2/25/2019	\$ 7,500,000	109,336	\$ 68.60	14260-000-000 14260-001-000 14269-000-000	TBD	238 W Univ Ave
L2	4/21/2017	\$ 2,475,000	33,977	\$ 72.84	14062-002-000 14054-000-000 14062-001-000 14062-003-000 14062-000-000	TBD	635 NW 13th St

Sale #1



Aerial map above with photograph below



Sale #1

<u>Tax Parcel Number</u>	13129-000-000
<u>Location</u>	407 SW 13 th Street, Gainesville, FL 32601
<u>Legal Description</u>	<i>UNIVERSITY HGTS MB 104-10 LOTS 1 2 7 9 & THE S 4 FT M/L OF LOT 3 BK 9 & VAC ALLEY ON E SIDE OF LOTS 1 2 & S 4 FT M/L LOT 3 (LESS E 20 FT OF LOT 9 BK 9 PER OR 800/590) OR 4668/1001</i>
<u>Grantor</u>	SMLC, LLC, Atlanta, GA
<u>Grantee</u>	TAC Gainesville, LLC, a Delaware Corporation with an address in Atlanta, GA
<u>Date of Sale</u>	March 8, 2019
<u>Recorded</u>	Official Records Book 4668, page 1001
<u>Site Size</u>	23,737 square feet
<u>Zoning/Future Land Use</u>	Zoning U-9, FLU UMU-2 10-100 dwelling units per acre
<u>Sale Price</u>	\$4,400,000
<u>Price per square foot</u>	\$185.36
<u>Financing</u>	Cash
<u>Comments</u>	This parcel was recently purchased, but the brokers involved indicate all financial information and intended use of the site are confidential. The sale is verified as an arm's length transaction. The property is located directly across from the University of Florida on the eastern side of SW 13 th Street and is where most of the fraternity and sorority houses are located. This may be considered a superior location when put to the highest and best use of a multi-family student housing/dormitory type facility.

Sale #2



Aerial outlined above in turquoise, 4 parcel assemblage



The new apartments currently under construction across from the Krispy Kreme and north of the Publix Supermarket on 13th Street are close to the University.

Sale #2

<u>Tax Parcel Numbers</u>	14012-000-000, 14021-000-000 14038-000-000, 14044-000-000
<u>Location</u>	1258 NW 3 rd Avenue, Gainesville, FL 32601
<u>Legal Description</u>	<i>BROWN ADDN BK 14 PB A-64 SHELLIE COURT PB C-61 LOT 14 & 5 FT ON W SIDE; BROWN ADDN BK 14 PB A-64 BELLAH S/D PB C-77 LOTS 2 & 3 & 7 & N 140 FT OF LOT 4 & N 40 FT OF LOTS 5 & 6 BK 3 & N 140 FT OF ALLEY BETWEEN LOTS 3 & 4 BK 3; BROWN ADDN BK 14 PB A-64 SHELLIE CT PB C-61 LOT 5 & 10 FT ADJ ON W SIDE SHELLIE CT & LOT 1 BK 3 OF BELLAH S/D PB C-77;and BROWN ADDN BK 14 PB A-64 SHELLIE COURT PB C-61 LOT 14 & 5 FT ON W SIDE</i>
<u>Grantors</u>	RBLWP Parcel D, LLC and RB Gainesville NW 3 rd Avenue LLC
<u>Grantee</u>	Core Gainesville 13 th & 3 rd LLC
<u>Date of Sale</u>	May 9, 2018
<u>Recorded</u>	Official Records Book 4597/1640 and 1644
<u>Site Size</u>	1.66 acres, 66,060 square feet
<u>Zoning/Future Land Use</u>	Zoning U-9, FLU Urban Mixed Use High Intensity 10-100 dwelling units per acre; now Planned Development PD
<u>Sale Price</u>	\$8,000,000
<u>Price per square foot</u>	\$115.63
<u>Financing</u>	Busey Bank, Champaign, IL \$102,737,296 construction loan
<u>Comments</u>	This four-parcel assemblage was negotiated and purchased as one, but recorded in two deeds from different Grantors to one Grantee in the same day and is treated as one purchase. The properties have been through zoning change to PD, Planned Development, and construction has commenced on a 201 unit, 324,450 square foot multi-family residential structure geared towards student housing usage along with mixed usage. There is proposed internal parking accessed via NW 3 rd and 4 th Avenues, as well as ground floor retail and second floor office spaces.

Sale #3



The aerial above shows the two former legal offices outlined in turquoise, the photograph below shows where these offices were formerly located and are now more parking spaces, considered an interim usage.



Sale #3

<u>Tax Parcel Numbers</u>	14562-000-000, 14562-001-000
<u>Location</u>	204/208 SE 1 st Street, Gainesville, FL 32601
<u>Legal Description</u>	<i>ORIG GAINESVILLE DB H-383 S 32 FT OF N 112.1 FT OF E 60 FT OF BK 3 RG 1; ORIG GAINESVILLE DB H-383 S 33.1 FT OF N 80 FT OF E 60 FT OF LOT 2 BK 3 RG 1</i>
<u>Grantor</u>	Jonathan F. Wershow and Pamela A. Schneider
<u>Grantee</u>	GL Downtown, LLC
<u>Date of Sale</u>	April 16, 2018
<u>Recorded</u>	Official Records Book 4596, page 494
<u>Site Size</u>	3,840 square feet
<u>Zoning/Future Land Use</u>	Zoning DT, Future Land Use Urban Core 0-150 du per acre
<u>Sale Price</u>	\$775,000
<u>Price per square foot</u>	\$201.82
<u>Financing</u>	Mainstreet Community Bank
<u>Comments</u>	<p>This is a purchase of an improved 3,470 two-suite professional attached office building. The building was subsequently demolished and increased adjacent parking areas. This is the third purchase within this city block by the Grantees. There is talk of a future Hyatt Hotel, perhaps in an L-shape, as of this time, by local realtors. The first purchase within this block of two parcels totaled 15,767.77 square feet for \$900,000, indicate a sale price of \$57.08 per square foot. The second purchase of 11,220 square feet for \$900,000 indicates a price of \$80.22 per square foot. These sales closed in November 2016. Thus, if we look at the investor's drive to purchase this site 'as if vacant,' exclusive of demolition costs; the average overall price paid indicates ±\$85 per square foot, during a span of several years.</p>

Sale #4



Sale #4 site is outlined in turquoise



Currently under construction, the western end of the development covers this sale.

Sale #4

<u>Tax Parcel Numbers</u>	13216-000-000, 13217-000-000, 13218-000-000
<u>Location</u>	1117 W University Avenue, Gainesville, FL 32601
<u>Legal Description</u>	<i>13216-000-000: UNIVERSITY PLACE PB A-77 LOT 9 & E1/3 OF LOT 10 BK 2; 13217-000-000: UNIVERSITY PLACE PB A-77 W 2/3 OF LOT 10 & E 2/3 OF LOT 11 BK 2; and 13218-000-000: UNIVERSITY PLACE PB A-77 W1/3 OF LOT 11 & LOT 12 BK 2</i>
<u>Grantor</u>	BRW Enterprises, Inc. corrective deed (4539/2102 dtd Aug 18, 2017) shows Ben O. Franklin III, Micanopy
<u>Grantee</u>	Core Gainesville University LLC, Chicago, IL
<u>Date of Sale</u>	August 18, 2017
<u>Recorded</u>	Official Records Book 4539/2090, 4539/2092, 4540/0482
<u>Site Size</u>	23,716 square feet
<u>Zoning/Future Land Use</u>	Zoning U9, FLU Urban Mixed Use High Intensity 10-100 dwelling units per acre
<u>Sale Price</u>	\$3,129,179
<u>Price per square foot</u>	\$131.94
<u>Financing</u>	Citizens National Bank Association
<u>Comments</u>	This is the first part of a two part transaction, wherein an assemblage of properties was purchased 'as if vacant.' All existing structures were demolished, and a multi-family 8-story apartment building is being constructed. The HUB on Campus is projected to have 109 residential units with retail space and garage parking. Sale #5 closed soon thereafter, and is included within this development on the eastern end of the building. This sale comprises of three adjacent tax parcels with frontage on SW 12 th Street, University Avenue, with Alligator Alley on the southern perimeter.

Sale #5



Sale #5 outlined in turquoise and is divided by Alligator Alley



Under construction, the eastern portion is Sale #5 and the western portion is Sale #4

Sale #5

<u>Tax Parcel Numbers</u>	13221-000-000, 13215-000-000
<u>Location</u>	1111 W University Avenue, Gainesville, FL 32601
<u>Legal Description</u>	<i>UNIVERSITY PLACE PB A-77 LOTS 7 8 17 18</i>
<u>Grantor</u>	SMLC, LLC
<u>Grantee</u>	Core Gainesville University LLC, Chicago, IL
<u>Date of Sale</u>	August 8, 2017
<u>Recorded</u>	Official Records Book 4538, page 48
<u>Site Size</u>	23,958 square feet
<u>Zoning/Future Land Use</u>	Zoning: U9 and U5, FLU, Mixed Use High Density 10-100 dwelling units per acre and RMU 0-75 dwelling units per acre.
<u>Sale Price</u>	\$2,850,000
<u>Price per square foot</u>	\$118.96
<u>Financing</u>	Citizens National Bank Association, Chicago
<u>Comments</u>	This is the first closing for the properties now being improved with HUB Campus Apartments, as described in Sale #4. This sale had one parcel fronting W University Avenue zoned U9. The second parcel has frontage on SW 1 st Avenue and is being used to store construction equipment during the construction process. The latter was a former parking lot. This parcel has a lesser density and Alligator Alley runs along the northern perimeter. The HUB Campus apartments are proposed as 8- and 4-story apartments with retail and garage on the lower levels. There is a spa and swimming pool proposed for the fifth floor roof deck.

Listing #1



The 2.51-acre three parcel assemblage has already been cleared for development.



As seen from W University Avenue and the southwest corner

Listing #1

<u>Tax Parcel Numbers</u>	14269-000-000, 14260-000-000, 14260-001-000
<u>Location</u>	238 W University Avenue, Gainesville, FL 32601
<u>Legal Description</u>	<i>14269: BRUSH ADDN DB O-218 COM SW COR BK 20 E 261 FT M/L TO A PT 140 FT W OF SE COR N 201.5 FT W 260 FT TO NW COR BK 20 S 200 FT TO POB OR 1722/556 OR 1723/1542 & OR 4652/0590; 14260: BUSH ADDN DB O-218 BK 19 CLAPP S/D OF W1/2 OF BK 19 PB A-16 LOTS 1 2 & 5 S 81.5 FT OF LOTS 3 & 4 ALSO ALLEY ADJ ALSO E1/2 BK 19 BRUSH ADDN DB O-218 LESS R/W OR 611/359 & OR 733/431 & LESS E 150 FT OF E1/2 BK 19 BRUSH ADDN OR 1722/556 OR 1723/1542 & OR 4652/0590; 14260-1: BRUSH ADDN DB O-218 E 150 FT OF E 1/2 OF BK 19 OR 2022/0540 & OR 4652/0590</i>
<u>Apparent Owner</u>	Kenneth R. and Linda C. McGurn, as Trustees of the KLM 2018 Charitable Remainder Unitrust
<u>List Date</u>	February 25, 2019
<u>Last Recorded</u>	Official Records Book 4562/590
<u>Site Size</u>	109,336 square feet or ±2.51-acres
<u>Zoning/Future Land Use</u>	Zoning: DT-Downtown; FLU - Urban Core 0-150 dwelling units per acre
<u>List Price</u>	\$7,500,000
<u>Price per square foot</u>	\$68.60
<u>Comments</u>	This is an assemblage of three tax parcels with some frontage on W University Avenue, NW 1 st Avenue which divides the property, and NW 2 nd Avenue for the east/west roadways. Eastern and western perimeters are along NW 3 rd Street and NW 2 nd Street - both north/south roadways. All improvements on this property have been demolished. After being on the market for nearly a year, the broker indicates there has been some interest, but no closing has occurred. To the right of the northern portion is the Wells Fargo parking garage.

Listing #2



The five parcel assemblage is shown outlined in turquoise



The NW 13th Street NW 7th Avenue intersection is shown in this photograph.

Listing #2

<u>Tax Parcel Numbers</u>	14054-000-00, 14062-000-000, 14062-001-000, 14062-002-000, 14062-003-000
<u>Location</u>	635 NW 13 th Street, Gainesville, FL 32601
<u>Legal Description</u>	<i>Parts of Section 05, Township 10 South, Range 20 East, Alachua County, Florida</i>
<u>Apparent Owner</u>	GVLE Holdings, LLC;
<u>List Date</u>	April 21, 2017
<u>Site Size</u>	33,977 square feet or 0.78 acres
<u>Zoning/Future Land Use</u>	U-6, Mixed use Residential 0-20 dwelling units per acre
<u>List Price</u>	\$2,475,000
<u>Price per square foot</u>	\$72.84
<u>Comments</u>	This is an assemblage of five tax parcels which are on the corner of NW 13 th Street and NW 7 th Avenue. Some of the property remains improved with older buildings presumably ready for demolition. They include automotive repair shops and a florist shop. The zoning is less intensive than those closer to the University, but presumably multi-family residential of a mixed use nature would be the highest and best use. Demolition costs would be necessary to purchase in an 'as if vacant' state.

Sales Summary

The subject property is a 39,500 square foot parking lot with four paved/bricked downtown city streets surrounding the property perimeter. There are tree lined sidewalks in place. The subject property is located on the RTS Bus line route. The drive for downtown development this past year has been revitalization. Properties have been purchased, usually requiring an assemblage of properties to attain a property of sufficient size for development. The multi-family projects currently under construction are a true indication of what is paid when properties are put to their highest and best use in this market area. The improvements are vertical structures with multiple units to meet the demand of either the luxury condo market or the student housing market. The largest difference is when the building owner leases a student apartment; they are leased by the bed. When a luxury condo is sold, it is by the unit, and the sales prices are reflective. The closeness to the University is of paramount importance in these student housing developments. When new student housing is built and the new developments are stabilized at high levels of occupancy, the older developments may diminish. However, in checking with some of the established multi-family units in close proximity, they indicate occupancy rates above 90%. So, there does not appear to be much diminishment, nor lagging in demand for these types of multi-family developments in the downtown and midtown areas, especially properties very close to the University. The subject, being on the bus line, enhances the distance factor from the University. That distance is only six to seven blocks. This is important as freshmen are not allowed to bring their cars on campus. Thus, the moped/scooter traffic is excessive at times.

Sale #1 is directly across from the University on SW 13th Street in a fraternity/sorority area, this smaller parcel is cleared and the details about the financials and plans for development are being kept confidential. However, the sale indicated a price of \$185 per square foot. The location is considered superior and the parcel is smaller than the subject, so downward adjustments are merited. However, little is made known about the sale, so the sale is de-emphasized, even though it is the newest sale.

Sale #2 is the sale of a property which is currently being improved with student housing. The sale indicated a price per square foot of \$110.86 with additional demolition costs involved. The location is again superior due to the closeness to the University and would merit a downwards adjustment. The size is larger which would give an upward adjustment to the price per unit. The sale is given emphasis.

Sale #3 is the sale of a smaller parcel that was purchased improved; however, the intent of the purchase was for the vacant site verified by a quick demolition. The sale indicated a price per square foot of \$201.82. A downward adjustment would be prudent for the smaller size. The location is possibly superior for a hotel development or luxury condos. The assemblage site has a lot of similarities overall in that as an interim usage, it is being used as a parking lot, even though it is very near a parking garage. This sale is given less emphasis, as it is the smallest site, and represents the highest price paid within the range of sales. This transaction follows the rule of scale, wherein the smaller the site, the larger price per unit is expected to be paid.

Sale #4 and #5 are both purchases made to utilize the assemblage for student housing developments. There is one portion of Sale #5 which has a lesser density zoning; however, the balance of the site is being developed with multi-family student housing. The prices per unit indicated \$131.94 per square foot and \$118.96 per square foot. These sales again may be considered a superior location for student housing within a couple blocks of the University, and are emphasized but tempered downwards for this superior characteristic.

The listings also have applicability in this analysis based on the concept of substitution. If a purchaser can buy a comparable property, with very similar characteristics, ready and available on the market, then this does affect the market value of the subject property. Closed sales are typically what are used for estimating an opinion of market value, and this has not yet occurred with the two listings.

Listing #1 is a larger assemblage, but it shares the same zoning, and has frontage on W University, as well as other surrounding streets. The listing is of similar distance to the University and may be considered similar for location in the downtown area. The listing has been on the market since February 2019, and there have been discussions, but no closing of the sale as of the date of value. The listing is also over twice the size of the subject encompassing 2.51 acres, whereas the subject is less than one acre. Therefore, by the rule of scale, the asking price of the listing should indicate a lower price per square foot, the \$68.60 per square foot would be tempered upwards due to the size difference.

Listing #2 is an improved parcel which has a zoning with a lower level of development. Whereas the subject with the DT zoning may allow up to 150 dwelling units per acre, the listing, under current zoning, allows only up to 20 dwelling units per acre. The asking price of \$72.84 per square foot for the similarly sized property would be tempered upwards for the inferior zoning rights. This property has also been on the market for almost three years without a closed sale, thus, the zoning rights likely make the listing less desirable for development. Additionally, demolition costs would need to occur. Thus this price per square foot, for comparison purposes, would be adjusted upwards for the inferior characteristics.

In the final analysis, the appraiser has narrowed the range from the emphasized sales to less than \$118 per square foot of Sale #5 and more than Sale #2 at \$110 per square foot. The appraiser is of the opinion that the subject property is estimated at \$115 per square foot. The estimated market value may be shown as follows:

$$\mathbf{39,500 \text{ square feet} \times \$115 \text{ per square foot} = \$4,542,500}$$

This is considered the current market value without consideration given for the tree mitigation costs which are addressed in the next section of this appraisal report.

Tree Mitigation Costs

The City of Gainesville Tree Arborist, Dr. Brian Watkins, assessed the trees within Parking Lot #10 and provided the following information:

Tax parcel 14574-000, Address: 104 SW 2nd Avenue, Gainesville, FL 32601

There are 11 regulated trees on the lot;

4 Live Oaks

31" = \$16,596.47

31" = \$16,596.47

41" = \$29,030.87

39" = \$26,267.67

15" = \$200 or two 30-gallon high quality shade trees replanted

9" = \$200 or two 30-gallon high quality shade trees replanted

3 Bluff Oaks

11" = \$200 or two 30-gallon high quality shade trees replanted

9" = \$200 or two 30-gallon high quality shade trees replanted

9" = \$200 or two 30-gallon high quality shade trees replanted

One Holly

8" = \$200 or two 30-gallon high quality shade trees replanted

One Green Ash

12" = \$200 or two 30-gallon high quality shade trees replanted

If fees will be paid and no trees replanted, the cost will total **\$89,891.28.**

If fees will be paid and trees replanted, the cost would be \$88,491.14 and 14 30-gallon high quality shade trees replanted.

For the purpose of this appraisal report, when the exact estimated fees are known based on development plans, that value would be deducted from the market value of the vacant site.

Reconciliation

The purpose of this appraisal report is to estimate market value of the subject property when put to its highest and best use. The subject property market value was estimated using the Sales Comparison Approach. The estimated market value may be shown as follows:

$$\begin{aligned} & \mathbf{39,500 \text{ square feet} \times \$115 \text{ per square foot} = \$4,542,500} \\ & \mathbf{Rounded to \$4,540,000} \end{aligned}$$

Additionally, the trees on the property would require mitigation being located within the City of Gainesville downtown area. The information received from the City of Gainesville arborist, Dr. Brian Watkins, and this amount is reduced from the market value, as it represents an immediate cost to the buyer. The exact amount cannot be known until plans for development are presented. If fees will be paid and no trees replanted, the cost will total \$89,891.28. If fees will be paid and trees replanted, the cost would be \$88,491.14 and 14 30-gallon high quality shade trees replanted. The estimate will be utilized with no tree replacement.

$$\begin{aligned} & \mathbf{Market \text{ value } \$4,542,500 - \text{ Tree Mitigation Estimate } \$89,891.28 = \$4,452,609} \\ & \mathbf{Rounded to \$4,450,000} \end{aligned}$$

Exposure Time

Exposure time can be defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at a market value on the effective date of the appraisal. Exposure time can be presumed to precede the effective date of appraisal, whereas a marketing period is subsequent to the date of value.

Typically, exposure time is derived from the sales, from the amount of time the sales were listed and available for sale. I could not derive an exposure time from the sales analyzed in this report. Demand for properties in north central Florida had been high in years gone by; however, a definite sharp decline in property transfers had occurred and the market has returned to activity after a long stagnated time period. Property within this area remains desirable for developers. The exposure time cannot be accurately estimated, therefore, no attempt is made to estimate a marketing period for the subject property. However, the economy is increasing rapidly and the demand for development land within the City of Gainesville and across the country is increasing after the lull previously noted. Investments in real estate have returned. The appraiser is of the opinion that the exposure time would be approximately one year.

Addendum



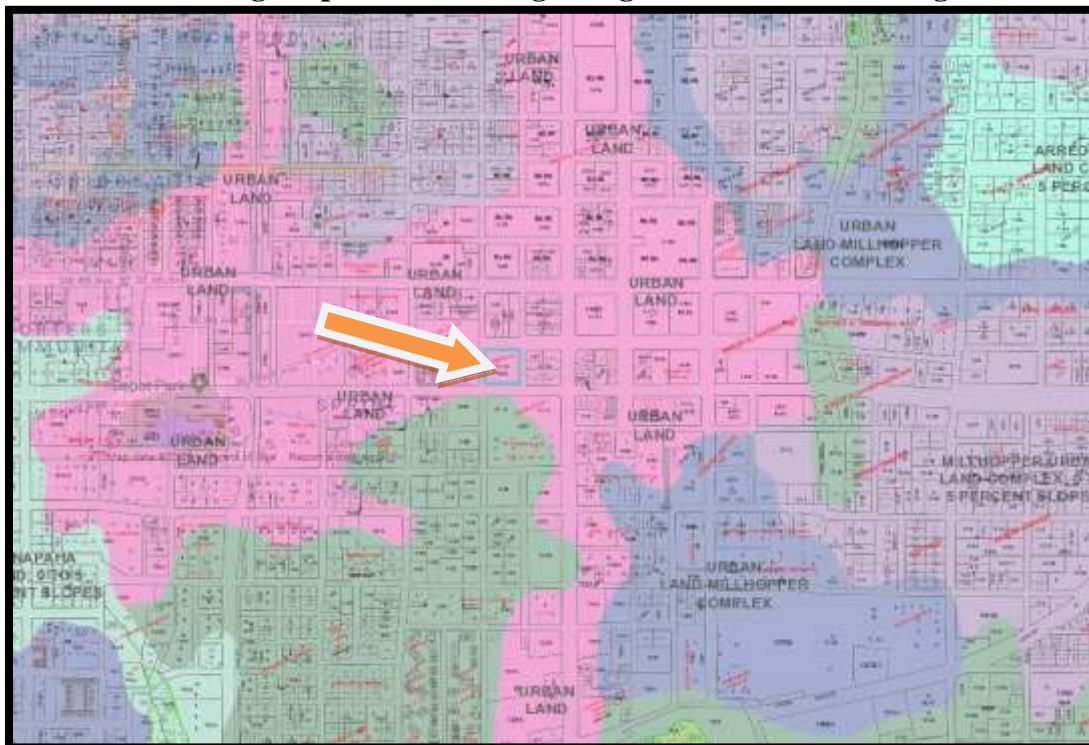
Aerial map of the subject property showing dimensions



Placement of the subject within Section 5



Zoning Map with Red designating DT Downtown Zoning



Urban Land Soils are shown in the Pink Areas on this map

Qualifications of Laura L. Rutan

License

State-Certified General Real Estate Appraiser, RZ3706

Appraisal Education

10/06 - Licensed Residential Course – ABI

Real property concepts and characteristics, Legal consideration, Influences on real estate values, Types of value, Economic principles, Overview of real estate markets and analysis, Ethics and how they apply in appraisal theory and practice, Overview of approaches to value, Valuation procedures, Property description, Residential applications, Uniform Standards of Professional Appraisal Practice, and Florida rules and regulations that pertain to the practice of appraisal.

12/06 – Residential Course II – ABII

Residential market analysis, Sales comparison approach, Residential highest and best use, Residential site valuation, Residential cost approach, Residential report writing, Residential case studies, Statistics, Modeling, Finance, Advanced residential applications, Advanced residential case studies, and Appraisal standards and ethics.

4/07 – National USPAP, National Uniform Standards of Professional Appraisal Practice

Standards and standards rules – Real property appraisal, development; Real property appraisal, reporting; Appraisal review, development and reporting; Real property appraisal consulting, development; Real property appraisal consulting, reporting; Personal property appraisal, development; Personal property appraisal, reporting; Business appraisal, development; Business appraisal, reporting.

07/07 – Non-Residential Property Course – ABIII

Income Capitalization Approach including Lease Analysis, Income analysis, Vacancy and Collection loss, Operating expenses and reserves, Net operating income statements, Direct capitalization, Discounted cash flow, Yield capitalization, and Compound interest; Highest and Best Use including Market fundamentals, characteristics, and definitions, Supply and Demand Analysis, Applications and Special Considerations, and Market Analysis.

04/08 – Florida Laws and Regulations

The course highlights USPAP, hypothetical conditions and extraordinary assumptions, specific Florida laws and regulations which are applicable to real estate appraising.

To Present - All continuing education and training required per Florida State Department of Business Regulation for Certified General Appraisers in the State of Florida. DBPR license is valid through November 30, 2020

Approved Certified General Appraiser for the Florida Department of Environmental Protection 2018

Experience

Manager for Santangini Appraisals, LLC and Andrew V. Santangini, Jr, MAI, Real Estate Appraiser and Consultant, since 2/2005; Appraising since 4/2007

Forty years progressive experience in a variety of organizations including government, construction, private enterprise, and education