

**Appraisal of
Parking Lot #10**

**Located
104 SW 1st Avenue
Gainesville, Florida**

**Prepared for
Ms. Estelle Lens, AICP
City of Gainesville
Land Rights Coordinator
P.O. Box 490, MS 58
Gainesville, Florida 32627**

**Date of Value
September 12, 2016**

(Effective Date)

**SANTANGINI APPRAISALS, LLC
*Andrew V. Santangini, Jr., MAI
Gainesville, Florida***

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 Andrew V. Santangini, Jr., MAI RZ563
 G. L. Emmel, IV RZ993
 Laura L. Rutan RZ3706

September 20, 2016

Ms. Estelle Lens, AICP
 City of Gainesville
 Land Rights Coordinator
 P.O. Box 490, MS 58
 Gainesville, Florida 32627

RE: Appraisal of: Parking Lot #10
 Located: 104 SW 1st Avenue, Gainesville, Florida
 Present use: Asphalt Paved Parking Lot
 Apparent owner: City of Gainesville

Dear Ms. Lens:

As per your request, we have developed an opinion of market value of the fee simple title of the above referenced property. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rules 2, 8, and 10 of the Uniform Standards of Professional Appraisal Practice for an appraisal report. 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.

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 September 12, 2016. The definition of market value is included in the Addendum section of the report. This report is being prepared to assist the client, The City of Gainesville, in the estimation of market value of the subject site.



Looking East along SW 2nd Avenue



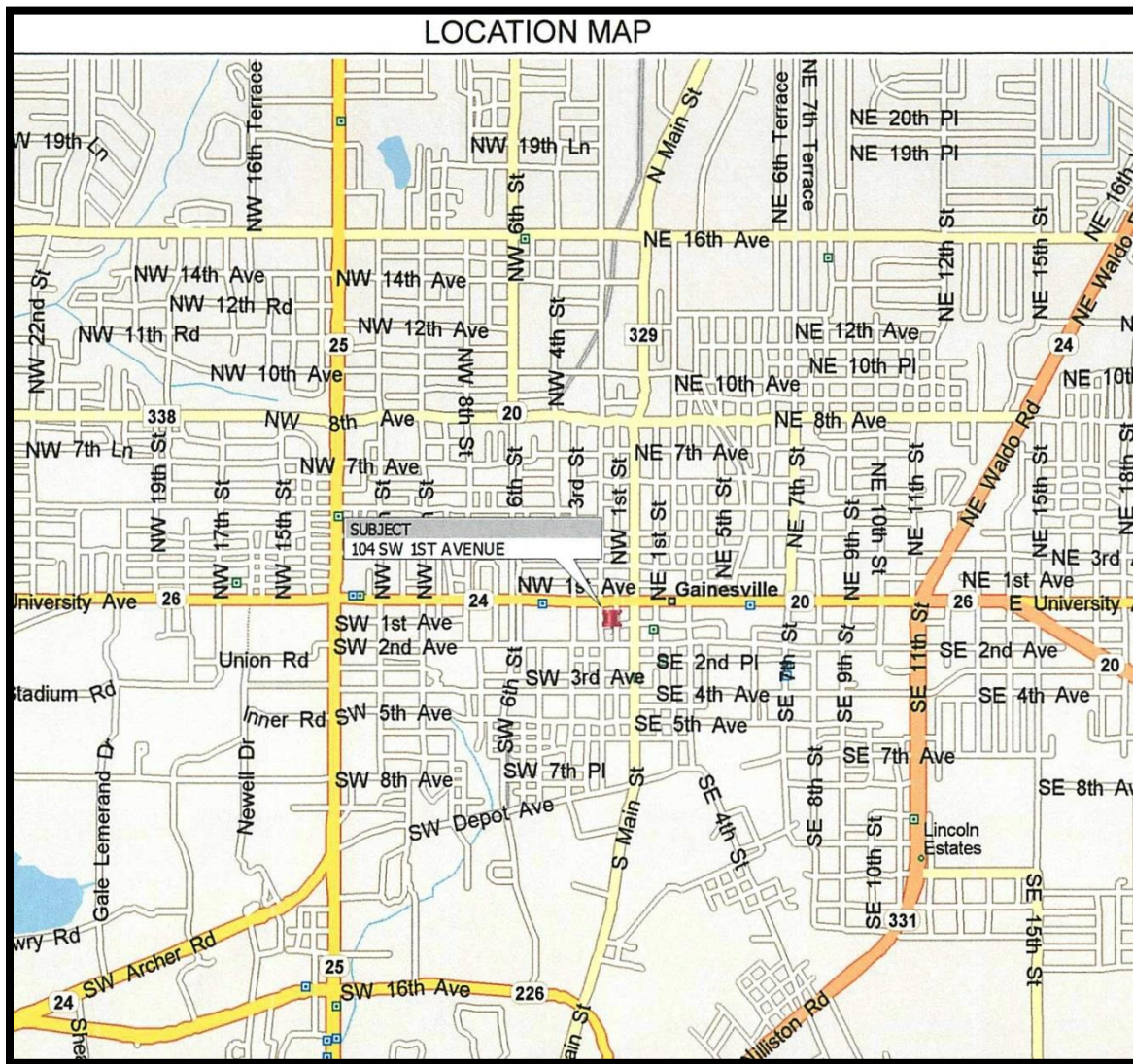
Looking East along SW 1st Avenue



Interior view of Site looking to the South



View of the site from SW 2nd Avenue



Legal Description, Assessments, Taxes, 3-Year Sales History

The subject is designated as tax parcel number 14574-000-000. The 2015 assessed value of the property is \$1,009,900. The property is tax exempt as it is owned by the City of Gainesville. Taxes are thus \$0. There have been no changes in title to the property within the past three years. The property has an old contract for sale that may still be pending for \$760,000, which designated a closing date of April 1, 2016. The legal description of the property is:

Original Gainesville Block 1 Range 2 per DBH-383.

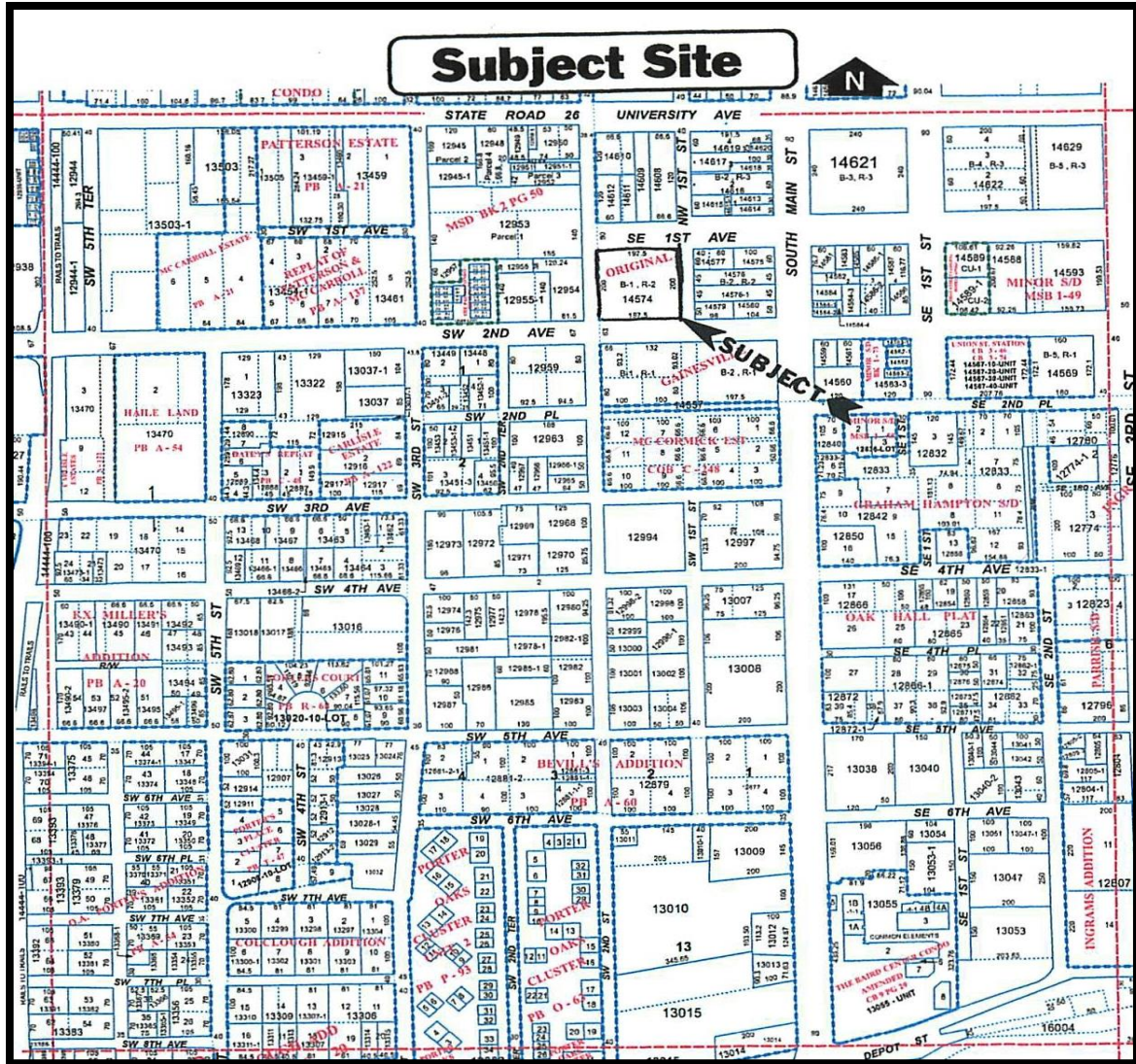
Market Area

The market area can be described as the downtown central business district of Gainesville. The area is bordered on the south by Depot Avenue, on the north by 8th Avenue, on the west by 6th Street, and on the east by 7th Street. Major transportation routes of this market area include the following north/south roads: Main Street, and 6th Street; while University Avenue, 8th Avenue, 2nd Avenue and Depot Avenue are major east/west traffic routes. Within the market area, University Avenue is the only four lane route. Usages within this business district vary from professional offices to local governmental offices, to institutional uses such as churches, to restaurants and bars, retail establishments, residential condominiums and apartment complexes, as well as some single family detached homes. This market area is a well-established area and one that has relatively little vacant land left within it as it was the original commercial hub of Gainesville. The area has seen some new growth in the past with residential condominiums and apartments. The opening of the 32 acre Depot Park has spurred interest in the recreational aspects of this park for downtown residents. Along with being used for recreation, it is a storm water retention basin for the downtown area of Gainesville, and the site for the Cade Museum which is currently under construction. Additionally the "Midtown" area of Gainesville is located to the west of 6th Street and is an area which is changing in character due to the emergence of Innovation Hub which consists of office and apartment complexes. This area is located between University Avenue and SW 4th Avenue and is to the west of 6th Street and to the east of 10th Street. There have been several technological companies locate here within the past two years, and further expansion of this area is forecasted to occur. To the west of the Innovation Hub area are numerous apartment complexes which cater to students at the University of Florida. The University is located on the west side of SW 13th Street. Within this overall market area there is little vacant land for developmental purposes. Consequently, older buildings in the past have been purchased, and then demolished to make way for more intensive usages currently allowed by zoning. This overall market area has seen quite a bit of change in the recent past with numerous buildings being constructed, and also renovation of older structures.

Site Data

According to Flood Map panel 12001C0312D, dated June 16, 2006, the property is located within Zone "X," which is an area outside the .2% annual chance floodplain. The subject site has a corner location with 197.5' of frontage on the south side of SW 1st Avenue, and also on the north side of SW 2nd Avenue; and 200' of frontage on the east side of SW 2nd Street and also on the west side of SW 1st Street. Access into the site is from SW 1st Avenue, and from the west bound lane of SW 2nd Avenue (it should be noted that at the present time this access has a gate which prevents access into the site). SW 2nd

Avenue is an asphalt paved publicly maintained two lane road that has a landscaped median in it (at the access point into the site). The other three aforementioned roads are public roadways of brick construction. All of these roads have sidewalks, and concrete or granite curbs, and storm sewer. Gainesville Regional Utilities supplies this area with public utilities; these include electricity, water, and waste water disposal. The subject site is estimated to have a size of 39,500 square feet. The site is currently an asphalt paved, lighted parking lot which will accommodate approximately 87 cars; three of these spaces are designated for the handicapped. The site is designated by the City as being parking exempt. There is a City owned five story parking garage, which contains 855 spaces, located to the SW of the subject. There is also another paved parking lot located in the NW quadrant of the intersection of SW 1st Street and 2nd Avenue. In addition to the paving, there are four live oak trees on site (each of which appears to have a diameter of at least 36"); these are protected heritage trees. In addition, there are also 15 smaller trees that lie on the perimeter of the site, and two other smaller trees in the SW quadrant of the site. Per Ms. Earline Luhrman of the City, the largest live oak (diameter of 40") will require a mitigation fee of \$27,632. The other three large live oaks will only require a 2:1 replacement. The City's street trees around the perimeter of the site shall be replaced on a 1:1 replacement basis. The number and the cost of replacing these trees that might be removed can only be determined if there is a site plan for the building that would be constructed on these premises. This was not made available to the appraiser as of the effective date of this appraisal. All of the tree removals may be counted towards the landscaping requirements for the development with the exception of the one large 40" oak tree which is a fee value only.



Zoning

According to zoning maps of the City of Gainesville, the site is zoned CCD; Central City District. The subject site is designated as being parking exempt. The Central City District is established to provide a means to improve the physical, economic, social and cultural character of downtown Gainesville. The ultimate goal of the district is to maintain the downtown as a focal point of the community and a setting for people to live, work, shop and be entertained without leaving the district. This goal will be accomplished by allowing commercial services, professional, administrative, governmental and community services, financial services, entertainment and cultural activities, and medium to high density housing, as individual or mixed land uses, and by providing design standards and guidelines intended to preserve and enhance the downtown's distinctive physical attributes as mandated by the city comprehensive plan. The objectives are to (1) promote the central city district as a focal point of the community by providing for a

variety of office, business, public and cultural activities ;(2)provide for the development of housing at urban densities;(3) provide for cafes and for the conduct of concerts, festivals and other specified activities outside of enclosed buildings; (4) promote the integration of pedestrian traffic with vehicular traffic;(5) encourage the use of design standards and guidelines to promote development and redevelopment which is sensitive to architectural resources, preserves visual quality, enhances visual unity and accommodates pedestrians; and(6) encourage a continuous urban facade along streets, sidewalks and pedestrian ways to maintain a strong urban character.

Highest and Best Use Analysis

The subject is zoned CCD, Central City District, by the City of Gainesville. The corner site has a size of approximately 39,500 square feet. The site has frontage along SW 1st Ave, SW 1st Street, SW 2nd Street, and SW 2nd Avenue. Currently the only access point is via SW 1st Avenue, as the 2nd Avenue access point has a gate. SW 2nd Avenue provides direct access to the University of Florida and also to the Innovation Hub development from the downtown area. Both Main Street and University Avenue are major transportation routes of Gainesville that intersect other major roadways of town. These latter two roads plus SW 2nd Avenue are also served by bus routes thru Gainesville Regional Transit. Gainesville Regional Utilities supplies this area with public utilities. Surrounding sites in this downtown area of Gainesville range in size from as small as 5,000 square feet to over three acres, with most being under an acre. There are a variety of permitted uses allowed under the CCD zoning, and they vary from residential uses to commercial uses, and also a mixture of these usages. This market area is one of the oldest areas of Gainesville, nevertheless the overall market area has seen a resurgence in the past several years. Newer developments have been constructed in the “Midtown” area of town and also around the Innovation Hub area, and many of these have been mixed use developments. These developments have commercial retail uses on the first floor while residential uses are located on upper floors. Still other developments have been oriented towards all multifamily residential usages or all office usage. This has resulted in more people living in this area and an increased demand for services. The Union Street Station Development is located approximately 2 blocks east of the subject. This development has a mixture of commercial uses (both retail and offices), with residential condominiums on the upper floors. This development has a bridge which connects the residential units to a parking garage that is located to the North across 2nd Avenue. These mixed use developments have become more commonplace in the Gainesville market in the recent past with the increased densities currently allowed by zoning ordinances of the City. The subject site is representative of one of the larger undeveloped tracts left in this immediate market area. The use of the subject site for a mixed use development has been proposed in the past, but was designated as being unfeasible at that time due to the downturn in the economy. The economy has seen a slow improvement in the recent past, with a number of new developments being constructed and also renovated to the west of the downtown area. This mixed use type of development would fit in with the desires of the City to have more dense development in the downtown area, and would be a harmonious usage

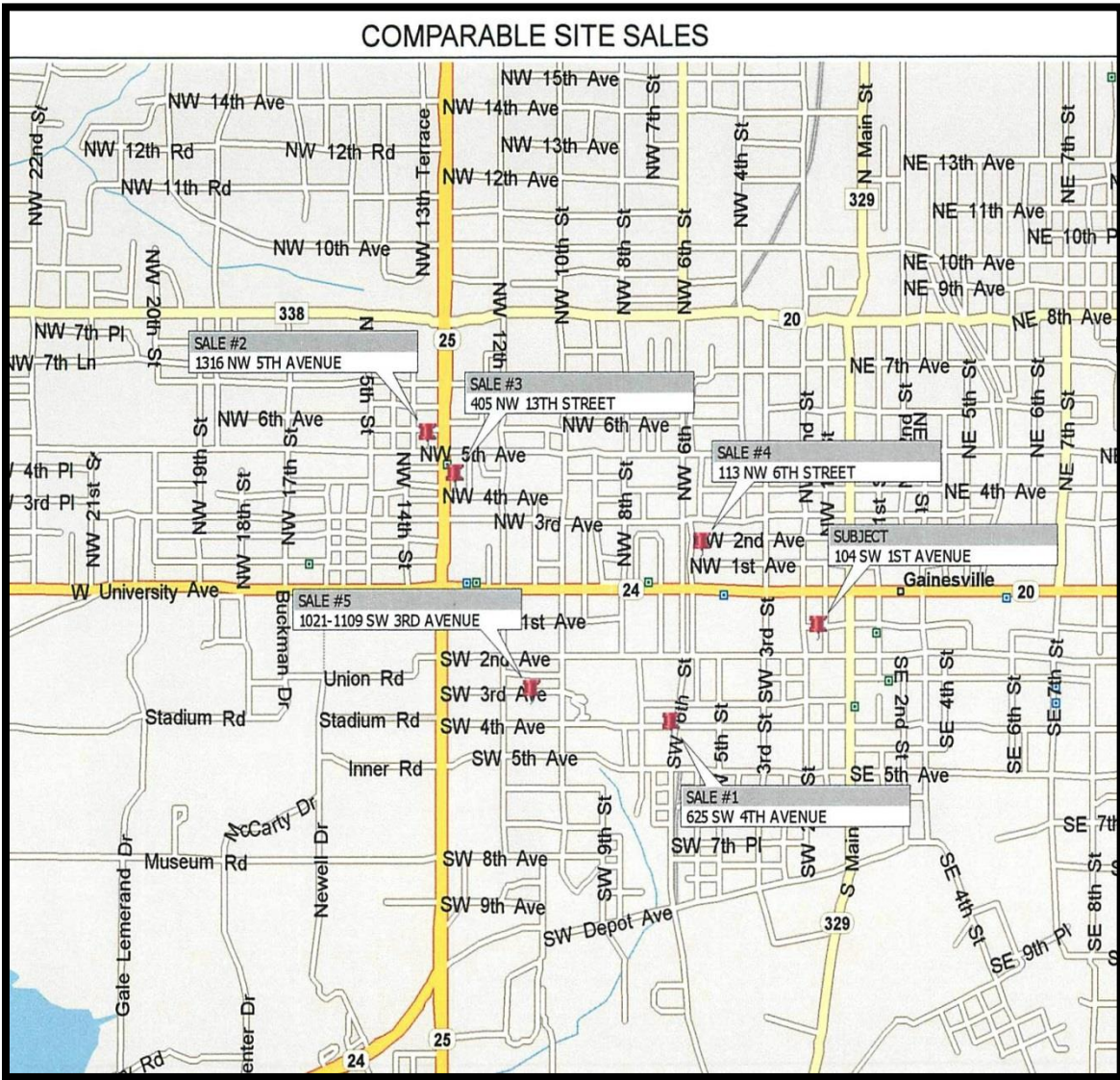
with surrounding newer uses found in this overall market area consisting of the “Downtown and Midtown” areas. Additionally this would represent an enhancement over the current use of the site as a paved parking lot. This is especially true as the City parking garage is located across SW 2nd Street from the subject, and has a number of spaces available for lease. Also to be taken into account in the valuation of the site is the existence of the four large live oak trees and two smaller ones, and the trees around the perimeter of the site. The removal of these trees would have to be accounted for and mitigation fees or replacement of lost trees due to development would have to be taken into consideration. The exact cost of this cannot be fully determined by the appraiser at this time due to a lack of a site plan for the proposed structure. Nevertheless the one 40” live oak tree has a mitigation appraised value of \$27,632. This value should be deducted from the estimated market value of the site. Therefore, the appraiser is of the opinion that a multistory mixed use development consisting of retail, office, and residential/multifamily uses would represent the highest and best use of the site

Appraisal Problem and Proposed Solution - Scope

The purpose of this appraisal is to develop an opinion of market value for the subject as of September 12, 2016. The Land Sales Comparison Approach will be utilized to develop an opinion of value for the subject site. The Cost Approach and the Income Capitalization Approach will not be used in the analysis of the subject tract of land as these two approaches are not considered to be applicable. The appraiser made a number of independent investigations and analyses. Vacant property transfers which were utilized in this report occurred from August 2014 through March 2016. Comparable sales are recorded at the Alachua County Courthouse.

Sales Comparison Approach

The Sales Comparison Approach is based upon the principle of substitution which states that a prudent purchaser will pay no more for a property than the cost of acquiring a comparable, acceptable substitute. Recent sales of similar properties are needed in order to accurately reflect the interactions of buyers and sellers within the market. A common denominator unit of comparison is derived from these sales and then applied to the subject. The best common denominator unit of comparison was found to be the indicated price per square foot. A sales map included in this section of the report shows the location of each of the comparable sales and also that of the subject.





Sale #1 is located at 625 SW 4th Avenue. This sale closed in August 2014 and is recorded in ORB 4299/1503. The site approximates 60,338 square feet and has approximately 282' of frontage on the south side of SW 4th Avenue and 300' of frontage on the west side of SW 6th Street. The site was purchased by an adjacent owner. The property had been improved with a 13,872 square foot two story frame medical building which was in poor condition and was subsequently demolished by the grantee. The property sold for \$1,500,000 or \$24.86 per square foot. The grantee is contemplating constructing a six story office facility on this property in the future. The site is in the Innovation Square market area of "Midtown".



Sale #2 is located at 1316 NW 5th Avenue. This sale closed in March 2015 and is recorded in ORB 4336/522. This site approximates 21,600 square feet with 120' of frontage on the north side of NW 5th Avenue. The site was improved at the time of sale with two old duplex apartments which did not contribute any value to the property and were subsequently demolished by the grantee. The grantee is an adjacent landowner to the east and will use the property for future expansion purposes of its convenience store/gas station facility. The property sold for \$670,000 or \$31.02 per square foot.



Sale #3 is located at 405 NW 13th Street. This sale closed in June 2015 and is recorded in ORB 4357/417. The corner site has 116' of frontage on the east side of NW 13th Street and approximately 185' of frontage on the north side of NW 4th Avenue and an overall size estimated at 23,067 square feet. The site sold for \$670,000 or \$29.05 per square foot. The property was improved at the time of sale with a 2,139 square foot building that was under lease, but this did not affect the sales price of the property, according to the sales agent. The property was on the market for 367 days.



Sale #4 is located at 113 NW 6th Street. The sale closed in October 2015 and is recorded in ORB 4387/912. The corner site has 104' of frontage on the east side of NW 6th Street, and 220' of frontage on the north side of NW 1st Avenue. The 22,880 square foot site sold to an adjacent landowner in 286 days. The site at the time of sale was improved with a 4,000 square foot frame building that was built in 1934. This building was subsequently demolished by the grantee. The property sold for \$1,000,000 or \$43.71 per square foot.



Sale #5 is located at 1021-1109 SW 3rd Avenue. This sale closed in March 2016 and is recorded in ORB 4414/678-683. This is the sale of three adjoining sites that were assembled into a larger more functional one. The site has approximately 238.8' of frontage on the south side of SW 3rd Avenue and an overall size of 28,656 square feet. The site was improved at the time of sale with two old houses, and a five unit apartment building. These buildings are being removed from the site by the grantee. The property sold for \$1,063,500 or \$37.11 per square foot. The grantee plans to improve the property with four buildings that will contain 15 rental units with 70 bedrooms.

No financing adjustment was made to any of the comparable sales. These sales are the most recent sales of similar types of properties available to the appraiser. There was a lack of recent sale/resale data to justify a time adjustment. Therefore no time adjustment was attempted. No site size adjustment was made due to limited and also conflicting data. Sales #1, #2, and #4 were purchased by adjacent owners; Sale #5 was an assemblage sale. It is not readily apparent that these sales were purchased at a discount or that a premium was paid. Therefore no adjustment is attempted for this characteristic concerning these sales. Sale #1 is located in closest proximity to the subject, while Sale

#2 is the most distant. In the final analysis, less emphasis is placed upon Sale #4 as it was one of the last tracts of land in the immediate area that the grantee needed in order to proceed with a future project. Sale #2 is deemphasized as it is located the farthest away, and is also the smallest site. Less emphasis is placed upon Sale #3 as it is the next smallest site, and subsequently the grantee started to acquire other back sided sites in the immediate block area. The remaining two sales are Sale #1 and Sale #5. They indicate values of \$24.86 and \$37.11 per square foot. Sale #1 is located in closer proximity to the subject, and is the larger of the two emphasized sales. It is also the older of the two sales, and was purchased by an adjacent owner. Sale #5 is the most recent sale, and is slightly smaller in size than the subject. It is located more distant from the subject, and was an assemblage of three sites into a larger more functional one. In the final analysis, greater emphasis is placed upon Sale #1, with secondary emphasis on Sale #5. The appraiser would estimate the market value of the subject at \$28.00 per square foot. The subject site is estimated to contain 39,500 square feet. Multiplying these two factors together indicates a value of \$1,106,000. Deducted from this is the estimated mitigation fee for the 40" live oak tree on the subject site of \$27,632. The other trees on site will have to be replaced on a 1:1 and 2:1 replacement basis. Which trees would be affected is not known at the current time. This would have to be determined by a site plan for the proposed building. Therefore the only current deduction is the \$27,632 figure. Taking \$1,106,000 and deducting \$27,632 for the 40" live oak tree indicates a value that is rounded to \$1,078,500.

Reconciliation

The purpose of this appraisal was to develop an opinion of market value of the subject as of September 12, 2016. The only valuation method applicable was the Sales Approach. This approach relies upon sales of similar types of properties in order to replicate the interactions of buyers and sellers in the market. The most recent sales of similar types of sites were utilized in this analysis. There is a 40" heritage live oak tree on site which has a mitigation appraised value of \$27,632 if removed for development of the site. The other trees on site would have to be replaced based upon a formula of 2:1 or 1:1. This information was provided to the appraiser by Ms. Earline Luhrman of the City. This replacement basis can only be determined if there is a site plan for the building that would be constructed on site; as it is unknown which of these trees might be affected by a proposed building complex. Based upon data presented herein, the appraiser would estimate the market value of the subject as of September 12, 2016 at \$1,078,500.

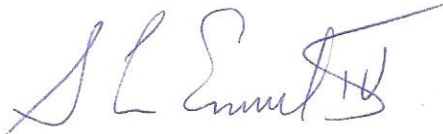
Exposure Time

In developing an applicable exposure time for the subject, the appraiser has analyzed comparable sale data, taken into account current market conditions, the size and location of the subject site, along with the fact that the site contains trees which would have to be replaced or mitigated by a proposed development. Taking into consideration all of this data would tend to indicate that the subject, once exposed to the market, could be sold within a time frame of approximately one year.

Respectfully submitted,



Andrew V. Santangini, Jr., MAI
State-Certified General Real Estate Appraiser RZ563



G. L. Emmel, IV
State-Certified General Real Estate Appraiser RZ993

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 written 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, anticipated short-term supply and demand factors, and a continued stable economy. 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 or from available surveys. 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. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We 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 detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
 21. 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.
 22. The appraiser has relied upon statements by Ms. Earline Luhrman of the City of Gainesville as to the cost of mitigating the one 40' live oak tree on site and the replacement ratios of the other on site trees and the City's street trees around the perimeter of the site. This replacement basis can only be determined if there is a site plan for the building that would be constructed on site; as it is unknown which of the trees might be affected by a proposed building complex.

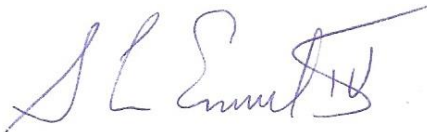
Certification of Value

We certify that, to the best of our knowledge and belief the statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions. We 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. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. Our engagement in this assignment was not contingent upon developing or reporting predetermined results. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) and the State of Florida for State-Certified Appraisers. Mr. Emmel made a personal inspection of the property that is the subject of this report. No one has provided significant professional assistance to the persons 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. Both the Appraisal Institute and the State of Florida conduct continuing education programs. The undersigned member participates in the State's program and in the Institute's voluntary program. As of the date of the report, the undersigned member has completed the requirements of the continuing education program of the Appraisal Institute. As required under the Competency Provision of the USPAP, the appraisers have appropriate knowledge and experience to complete the assignment competently. The appraisers have performed services as an appraiser regarding the subject of this report within the three year period preceding acceptance of this assignment.

The real property which is the subject of this appraisal report has an estimated market value as of September 12, 2016 of \$1,078,500.



Andrew V. Santangini, Jr., MAI
State-Certified General Real Estate Appraiser RZ563



G. L. Emmel, IV
State-Certified General Real Estate Appraiser RZ993

Addendum

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

- 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"

Qualifications of Andrew V. Santangini, Jr.

License

State-Certified General Real Estate Appraiser #RZ563, Florida
State-Certified General Real Estate Appraiser #330159, Georgia

Professional Designation

MAI - Member, Appraisal Institute since November 1977
Served on various Appraisal Institute committees including
Public Relations, Admissions, and Professional Standards

Appraisal Experience

Independent appraiser since 1972. Appraisal assignments have included many different types of properties primarily within the State of Florida. Other assignments have been within the southeastern United States. Clients include: corporations, attorneys, lending institutions, individuals, municipalities, state and federal agencies.

Court Experience

Qualified as an expert witness before various Circuit Courts in Florida as well as Federal Courts and the Internal Revenue Service.

Education

Graduate Emory University, 1966
Post Baccalaureate studies, University of Florida, 1971

Real Estate Experience

Independent Appraiser and Consultant since 1972
Former Realtor, Florida Association of Realtors
Former Instructor, Lake City Community College: Appraisal and Finance

Personal

U.S. Navy Officer, 1966-1969, Vietnam Veteran – Patrol Boats
Commercial Pilot License: Instrument & Multi-Engine Ratings

Qualifications of G. L. Emmel, IV

Licenses

Licensed Real Estate Broker/Salesman, State of Florida
State-Certified General Real Estate Appraiser RZ993

Real Estate Organizations

Broker/Salesman

Education

Graduate of Furman University, 1971
Post Graduate Work - University of Florida
Appraisal Institute Courses Passed. Also attended various appraisal seminars.
Standards of Professional Appraisal Practice
Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory and Techniques, Part A
Capitalization Theory and Techniques, Part B
Case Studies in Real Estate Valuation

Appraisal Experience

Staff appraiser for First Federal of Mid Florida and Empire of America for 11 years. Independent fee appraiser since July 1984. Assignments have included various types of properties in the State of Florida. Clients have included corporations, attorneys, lending institutions, and federal agencies. Property types have included industrial buildings, offices, right-of-way takings, springs, vacant land, shopping centers, banks, etc.

Court Experience

Qualified as an expert witness before various Circuit Courts in Florida as well as Federal Bankruptcy Court for Florida.

Personal

Rotary Club of Gainesville
Friends of Five
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