

Prepared for:

CRA . 802 NW 5th Avenue, Ste 200 Gainesville, FL 32601

Thursday, March 01, 2018

COMPARATIVE MARKET ANALYSIS

CMA Presentation



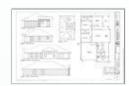
Prepared By:

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COMPARABLE REPORT









\$242,340

MLS Number	Subj Prop Temp-8713	408210	405975	403113
Status	Subject Property	Closed	Closed	Closed
List Price	\$161,013	\$119,000	\$121,900	\$384,000
Selling Price		\$119,000	\$121,900	\$350,000
Address	1500blk SE 8th Avenue	922 NE 19th Terrace	2162 SE 27TH Drive	8217 SE County Road 234
City	Gainesville	Gainesville	Gainesville	Gainesville
County	Alachua	Alachua	Alachua	Alachua
Subdivision		Not In Subdivision	Lanas Place	Not In Subdivision
Class	Residential	Residential	Residential	Residential
Sub-Type	Detached	Detached	Detached	Detached
SFHeatCool	1,487	1,525	1,529	2,441
Year Built	2018	2017	2016	2016
Bedrooms	3	3	3	4
Baths	2	2	2	3
Half-Baths	0	0	0	1
Garage Y/N		Yes	Yes	Yes
Pool Y/N		No	No	No
Parcel Size (Acres)	0.23	0.33	0.20	13.90

Adjustments:

Year Built	\$0	\$1,000	\$2,000	\$2,000
SFHeatCool	\$0	(\$1,520)	(\$1,680)	(\$38,160)
Bedrooms	\$0	\$0	\$0	(\$2,000)
Baths	\$0	\$0	\$0	(\$3,000)
Half-Baths	\$0	\$0	\$0	(\$1,500)
Parcel Size (Acres)	\$0	\$0	\$0	(\$65,000)

\$122,220

\$118,480

Adjusted Price

\$161,013

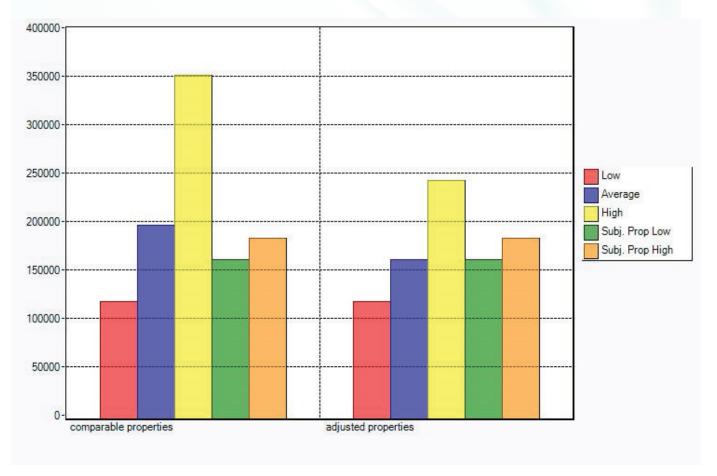
Residential Summary Statistics						
	HIGH	LOW	AVERAGE	MEDIAN		
Price:	\$384,000	\$119,000	\$208,300	\$121,900		
Selling Price:	\$350,000	\$119,000	\$196,966	\$121,900		
Adj Price:	\$242,340	\$118,480	\$161,013	\$122,220		

CMA SUMMARY REPORT

Residential Summary Statistics							
	HIGH	LOW	AVERAGE	MEDIAN			
Price:	\$384,000	\$119,000	\$208,300	\$121,900			
Selling Price:	\$350,000	\$119,000	\$196,966	\$121,900			
Adj Price:	\$242,340	\$118,480	\$161,013	\$122,220			

Residential - Closed							
ADDRESS	MLS Number	Status	SFHeatCool	Year Built	Bedrooms	Baths	HALF BATHS
922 NE 19th Terrace	408210	С	1,525	2017	3	2	0
2162 SE 27TH Drive	405975	С	1,529	2016	3	2	0
8217 SE County Road 234	403113	С	2,441	2016	4	3	1
Total Listings							
3							

COMPARABLE PRICE ANALYSIS



Comparable Price Analysis	Price	Price Per SQFT
Low	\$119,000	\$78.03
Average	\$196,966	\$100.38
High	\$350,000	\$143.38
Adjusted Price Analysis	Adjusted Price	Price Per SQFT
Low	\$118,480	\$77.69
Average	\$161,013	\$85.63
High	\$242,340	\$99.28
Suggested List Price		
Low	\$161,013	
High	\$183,000	

Chart of Market Values For Lots 1 to 34 within Heartwood Subdivision

Lot #	SF	Estimated Market Value	Market Value Rounded
1	5879	\$11,268.82	\$11,269
2	5926	\$11,336.67	\$11,337
3	6933	\$12,790.38	\$12,791
4	7371	\$13,422.68	\$13,423
5	8515	\$15,074.15	\$15,075
6	10256	\$17,587.46	\$17,588
7	6850	\$12,670.56	\$12,671
8	6157	\$11,670.15	\$11,671
9	5867	\$11,251.50	\$11,252
10	8837	\$15,538.99	\$15,539
11	7726	\$13,935.15	\$13,936
12	6024	\$11,478.15	\$11,479
13	5943	\$11,361.21	\$11,362
14	5898	\$11,296.25	\$11,297
15	5854	\$11,232.73	\$11,233
16	8023	\$14,363.90	\$14,364
17	7952	\$14,261.41	\$14,262
18	6297	\$11,872.25	\$11,873
19	6447	\$12,088.79	\$12,089
20	6597	\$12,305.33	\$12,306
21	6601	\$12,311.10	\$12,312
22	6601	\$12,311.10	\$12,312
23	6601	\$12,311.10	\$12,312
24	11659	\$19,612.83	\$19,613
25	11927	\$19,999.72	\$20,000
26	8281	\$14,736.35	\$14,737
27	9605	\$16,647.68	\$16,648
28	9055	\$15,853.70	\$15,854
29	5000	\$9,999.90	\$10,000
30	5000	\$9,999.90	\$10,000
31	5000	\$9,999.90	\$10,000
32	5000	\$9,999.90	\$10,000
33	5000	\$9,999.90	\$10,000
34	5010	\$10,014.34	\$10,015

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 1 File No. CG16025

APPRAISAL OF Heartwood Concept 1 Floor Plan LOCATED AT: 1701 SE 8 Avenue Gainesville, FL 32641 CLIENT: Gainesville Community Redevelopment Agency 802 NW 5 Avenue Suite 200 Gainesville, FL 32601 AS OF: May 2, 2016 BY: Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Phone: 352-336-9245

Heartwood 1 File No. **CG16025**

	client with a credible opinion of the defined value		intended use of the appraisa	il.	
Client Name/Intended User Gainesville Commur Client Address 802 NW 5 Avenue Suite 2	· · · · · · · · · · · · · · · · · · ·	Gainesville	State FL	Zip 32601	
Additional Intended User(s) none					
Intended Use development planning					
4704.05.0.4	-	0.1	o El	-: 000 44	
Property Address 1701 SE 8 Avenue Owner of Public Record City of Gainesville	City	Gainesville	State FL County Alac	Zip 32641 chua	
Legal Description TBD - NOTE: specific st			d for mapping purpo	ses only.	
Assessor's Parcel # 16102-000-000 (Parer Neighborhood Name Heartwood		Year 2015 p Reference S10/T10/R20	R.E. Taxes \$ Census Tract		
Property Rights Appraised X Fee Simple	Leasehold Other (describe)	p Reference 310/110/R20	Census Haci	1	
My research did X did not reveal any prior s	sales or transfers of the subject property for the				
Prior Sale/Transfer: Date None previous 3 Analysis of prior sale or transfer history of the subject		urce(s) Co. Prop. App. reco	ords		
ration years of prior scale of authors mistory of the subject	property (and comparable sales, it applicable)	1477			
5					
Offerings, options and contracts as of the effective da	ite of the appraisal None known. Clie	ent was in the redevelopn	nent process for the	entire parent pa	arcel.
				·	
Neighborhood Characteristics	One-Unit Hous	ing Trends	One-Unit Housing	Present Land U	lse%
Location Urban X Suburban Rural	Property Values X Increasing	Stable Declining	PRICE AGE	One-Unit	75% %
Built-Up X Over 75% 25-75% Under		In Balance X Over Supply		2-4 Unit	% 50 / %
Growth Rapid X Stable Slow Neighborhood Boundaries North: NE 12 Ave	Marketing Time Under 3 mths e: South: SE 41 Ave: East: SE 35			Multi-Family Commercial	5% % 5% %
Waldo/Williston Road.			90-120 Pred. 40	Other Vacant	15% %
Neighborhood Description The subject propersion the downtown area. It is walking					
nom the downtown area. It is walking	distance to schools. There is a	scattering of other new o	r recently built nome	s in the genera	i area.
Market Conditions (including support for the above co over the last 12 months is up about 5.1% co					
(DOM) increased about 8.3% to 144 days.	impared to the previous 12 months. No	mber of homes sold dropped	about 7.570 to 70. Avera	igo days on marke	,,
	Area TDD	Chang TDD	Viou D	ocidontial	
Dimensions TBD Specific Zoning Classification RMF7	Area TBD Zoning Description Multi-Far	Shape TBD mily Medium Density Res		esidential	
Dimensions TBD Specific Zoning Classification RMF7 Zoning Compliance X Legal Legal Nonce	Zoning Description Multi-Far onforming (Grandfathered Use) No Zor	mily Medium Density Res	sidential		
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Dimensions TBD Specific Zoning Classification RMF7 Zoning Compliance X Legal Legal Noncoll Is the highest and best use of the subject property as proposed residential structure in a plantilities Public Other (describe) Electricity X Gas	Zoning Description Multi-Far onforming (Grandfathered Use) No Zor improved (or as proposed per plans and specianned residential development. Water X Sanitary Sewer X	mily Medium Density Resing Illegal (describe) fications) the present use? X Other (describe)	Yes No If No, descond of the Improvements— Street Asphalt Alley None	cribe. Subject is Type Public X	Private
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Heartwood 1 File No. CG16025

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COMPARABLE S	SALE NO. 2	COMPARABLE SA	ALE NO. 3
1701 SE 8 Avenue		4603 NE 16 Terra	ce	7716 NW 20 Drive		7787 NW 20 Drive	
Address Gainesville		Gainesville 32609		Gainesville 32609	1	Gainesville 32609	
Proximity to Subject		3.57 miles NW		6.29 miles NW		6.33 miles NW	
Sale Price	\$ N/A	\$	169,900	\$	215,549	\$	231,422
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 113.12 sq. ft.		\$ 102.25 sq. ft.		\$ 108.29 sq. ft.	
Data Source(s)	plans & specs	MLS; seller; appra	iser files	MLS & official rec	ords	MLS & official reco	ords
Verification Source(s)	N/A	seller		Public records;ML	.S	Public records;ML	S
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	None	seller paying	-5,000	FHA	0	VA	0
Concessions		concessions		None known		None known	
Date of Sale/Time		Pending	0	2/19/2016	+2.700	12/15/2015	+5,200
Location	Heartwood	N Point at Ironwood		Eryns Garden	'	Eryns Garden	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,000 - 7,500 SF ±	Comparable	0	Comparable	0	Comparable	0
View	Residential	Residential/golf		Residential		Residential	
Design (Style)	2 story	1 story		2 story		2 story	
Quality of Construction	Average	Average		Average		Average	
Actual Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade							
	Total Bdrms. Baths	Total Bdrms. Baths	. 0. 500	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.5	5 3 2	+2,500		110,400	7 4 2.5	18 400
Gross Living Area 70	2,257 sq. ft.	1,502 sq. ft.	+52,900		+10,400	2,137 sq. ft.	+8,400
Basement & Finished	None	None		None		None	
Rooms Below Grade	A						
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	balconies	Screened Porch	0	Covered Porch	0	Covered Porch	0
Extra features	Typical**	Typical**		Typical**		Typical**	
	None	None		None		None	
	None	None		None		None	
Net Adjustment (Total)		X + - \$	45,400	X + - \$	13,100	X + - \$	13,600
Adjusted Sale Price		Net Adj. 26.7 %		Net Adj. 6.1 %		Net Adj. 5.9 %	
of Comparables		Gross Adj. 38.5 % \$	215,300	Gross Adj. 6.1 % \$	228,600	Gross Adj. 5.9 % \$	245,000
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subdivision of new hon the subject, but was the market data available v	e least similar overall. S vas inadequate to isola	somewhat closer, but Somewhat more weigh	much smaller h t to Comps 2 & 3	omes and with partial of 3. Estimated value by t	golf course views his approach (rou	unded): \$230,000. **Th	t listing near
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Heartwood 1 File No. CG16025

FEATURE	SUBJECT	COMPARABLE S		COMPARABLE S	SALE NO. 5	COMPARABLE S	ALE NO. 6
1701 SE 8 Avenue		4565 NE 16 Terra	ce	1520 E University	Avenue		
Address Gainesville		Gainesville 32609)	Gainesville 32641			
Proximity to Subject		3.54 miles NW		0.55 miles NW			
Sale Price	\$ N/A	\$	152,500	\$	124,000	\$	
Sale Price/Gross Liv. Area		\$ 101.67 sq. ft.	102,000	\$ 109.06 sq. ft.	121,000	\$ sq. ft.	
Data Source(s)	plans & specs	MLS & official reco	orde	MLS & official rec	orde	ψ 3q. π.	
Verification Source(s)	N/A	Public records;ML		N/A	orus		
		,				DECODIDATION	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	None	FHA - seller paid	-5,200	N/A			
Concessions		concessions					
Date of Sale/Time		1/21/2015	+11,800		0		
Location	Heartwood	N Point at Ironwood	0	Lakeway Groves	0		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5,000 - 7,500 SF ±	Comparable	0	Comparable	0		
View	Residential	Residential/golf	-5,000	Residential			
Design (Style)	2 story	1 story		1 story	0		
Quality of Construction	Average	Average		Average			
Actual Age	New	New		New			
	New	New		New			
Condition							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0.500	Total Bdrms. Baths	0.500	Total Bdrms. Baths	
Room Count	6 3 2.5	5 3 2	+2,500	5 3 2	+2,500		
Gross Living Area 70		1,500 sq. ft.	+53,000	1,137 sq. ft.	+78,400	sq. ft.	
Basement & Finished	None	None		None			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	Typical	Typical		typical			
Garage/Carport	2 Car Garage	2 Car Garage		1 car carport	+7,000		
Porch/Patio/Deck	balconies	Screened Porch	0	Covered Porch	+1,000		
	Typical**	Typical**	U	Typical**	"		
Extra features							
	None	None		None			
	None	None		None			
Net Adjustment (Total)		X + - \$	57,100	X + - \$	87,900	X + - \$	0
Adjusted Sale Price		Net Adj. 37.4 %		Net Adj. 70.9 %		Net Adj. 0.0 %	
of Comparables		Gross Adj. 50.8 % \$	209,600	Gross Adj. 70.9 % \$	211,900	Gross Adj. 0.0 % \$	0
				·			



Heartwood 1 File No. CG16025

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report ($GPAR^{TM}$) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



Heartwood 1 File No. CG16025

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

Other Value:

both parties are well informed or well advised, and acting in what they consider their own best interests;

payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value:

conditions whereby:

Source of Definition: See below

X Market Value

a reasonable time is allowed for exposure in the open market;

buyer and seller are typically motivated;

10. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

- the price represents the normal consideration for the parameter granted by anyone associated with the sale.	property sold unaffected by special or creative financing or sales concessions
This definition of market value was taken from the Depart 34, dated January 1, 2011 (Section 34.42 Definition	rtment of the Treasury, Office of the Comptroller of the Currency, 12 CFR s).
ADDRESS OF THE PROPERTY APPRAISED:	
1701 SE 8 Avenue	
Gainesville, FL 32641	
EFFECTIVE DATE OF THE APPRAISAL: May 2, 2016	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 230,000	
APPRAISER	SUPERVISORY APPRAISER
Signature: Aul HAd+	Signature:
Name: Michael J. Adnot	Name:
State Certification # CERT GEN RZ1006	
or License #	or License #
or Other (describe): State #:	State:
State: FL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2016	Date of Signature:
Date of Signature and Report: 05/03/2016	Date of Property Viewing:
Date of Property Viewing: 05/02/2016	Degree of property viewing:
Degree of property viewing:	Interior and Exterior



Interior and Exterior

X Exterior Only

Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency File No.: CG16025		No.: CG16025
Property Address: 1701 SE 8 Avenue Case No.: Heartwood 1		se No.: Heartwood 1
City: Gainesville	State: FL	Zip: 32641

Extra Comments

INTENDED USE OF THIS APPRAISAL: The only intended use of this appraisal was for planning purposes. There are no other intended uses. This report is specifically not intended for use for insurance purposes. The only intended user is the client, Gainesville Community Redevelopment Agency.

HYPOTHETICAL CONDITIONS - A 'hypothetical condition' is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The following hypothetical condition was used for this appraisal:

- 1. that the proposed subject improvements as described in this report and detailed in the included Construction Specifications exist as of the effective date of this appraisal.
- 2. That the proposed Heartwood Subdivision exists as of the effective date of this appraisal.

COMMENTS ON MARKET DATA

A thorough search for comparable sales in the market area within the past 6 months was made. Sales of new homes were very scarce in the subject area. Therefore, it was necessary to use comparable sales older than 6 months. The comparable sales used were the best available at the time of appraisal.

Comparable sales over one mile away were used because they were the best available in the area and are in the same market as the subject. Sales of newer homes in the general subject area were scarce.

The final estimate of value exceeded the predominant value for the neighborhood. It is not considered an overimprovement for the area because the construction of this dwelling represents the most profitable use for the site on which it was placed. There are other dwellings in the area that have similar size, utility and use.

NOTE REGARDING ADDRESS USED IN THIS REPORT: The specific street number used in this report was estimated for mapping purposes only. It is not an official address since this appraisal is of a proposed model and not tied to a specific lot. As each house is built in the Heartwood subdivision, it will have an official 911 address assigned by the city of Gainesville.

NOTE: Appraiser does not accept responsibility for matters legal in nature. This includes but is not limited to the correctness of any title information or survey information including the size of the property and/or the configuration boundary lines. As a standard appraisal procedure, this appraiser recommends that the services of an attorney at law and of a registered surveyor be obtained (if same have not already been obtained) in order to determine the correctness of all such matters legal in nature.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances and detrimental conditions on or around the property that would negatively affect its value.

DIGITAL SIGNATURES: This office uses digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Statement on Appraisal Standards No. 8 of USPAP details the Appraisal Standards Board's opinion regarding the use of digital signatures. The software program used to generate this appraisal contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his digital signature to a report. The appraisal cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy.

Subject Photos

Client: Gainesville Community Redevelopment Agency	File No.: CG160	25
Property Address: 1701 SE 8 Avenue	Case No.: Heartw	ood 1
City: Gainesville	State: FL Z	ip: 32641



SE 8 Avenue, looking east, with subject on right

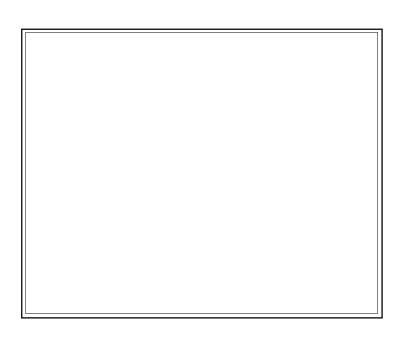
View of planned development site, looking SE from street



View of central portion of development site, looking south from northern boundary



SE 8 Avenue, looking west, with subject on left



COMPARABLE PROPERTY PHOTO ADDENDUM

Client:Gainesville Community Redevelopment AgencyFile No.:CG16025Property Address:1701 SE 8 AvenueCase No.:Heartwood 1City:GainesvilleState:FLZip: 32641



COMPARABLE SALE #1

4603 NE 16 Terrace Gainesville 32609



COMPARABLE SALE #2

7716 NW 20 Drive Gainesville 32609



COMPARABLE SALE #3

7787 NW 20 Drive Gainesville 32609

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gainesville Community Redevelopment Agency	File No.: CG16025	
Property Address: 1701 SE 8 Avenue	Case No.: Heartwood 1	
City: Gainesville	State: FL 7ip: 32641	



COMPARABLE SALE #4

4565 NE 16 Terrace Gainesville 32609



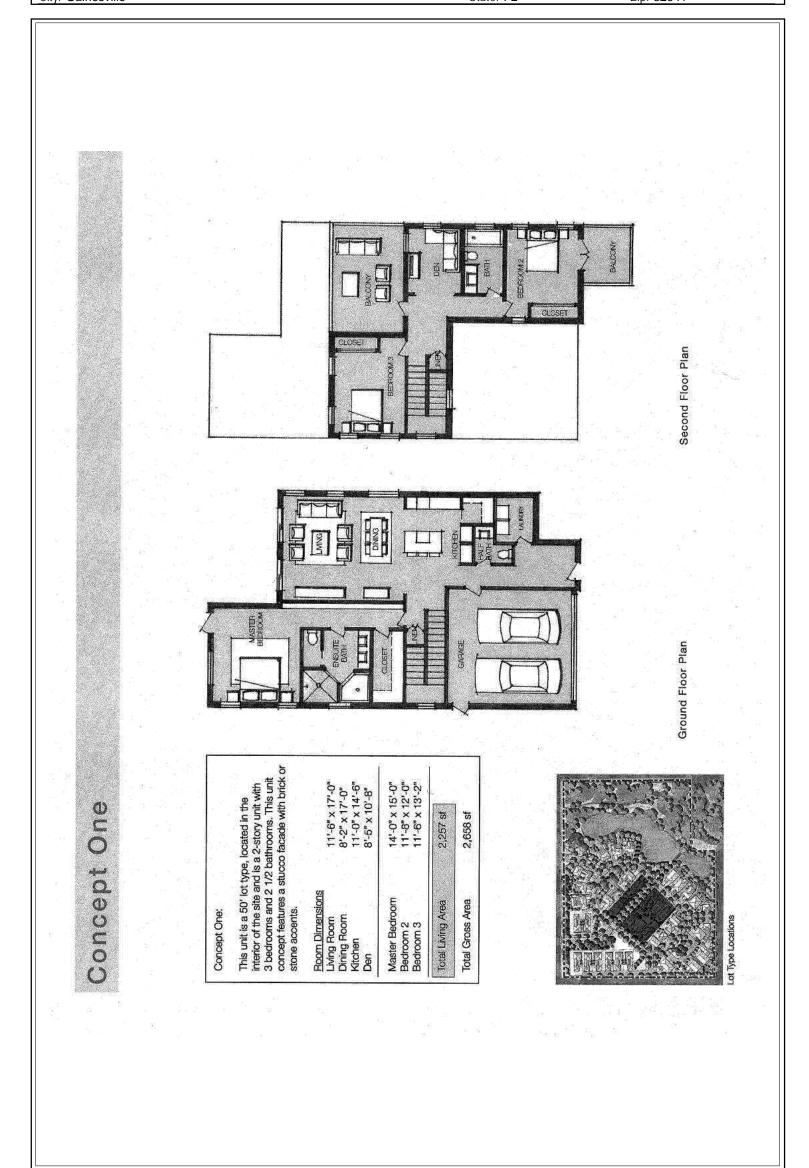
COMPARABLE SALE #5

1520 E University Avenue Gainesville 32641

COMPARABLE SALE #6

Floor plan provided by client

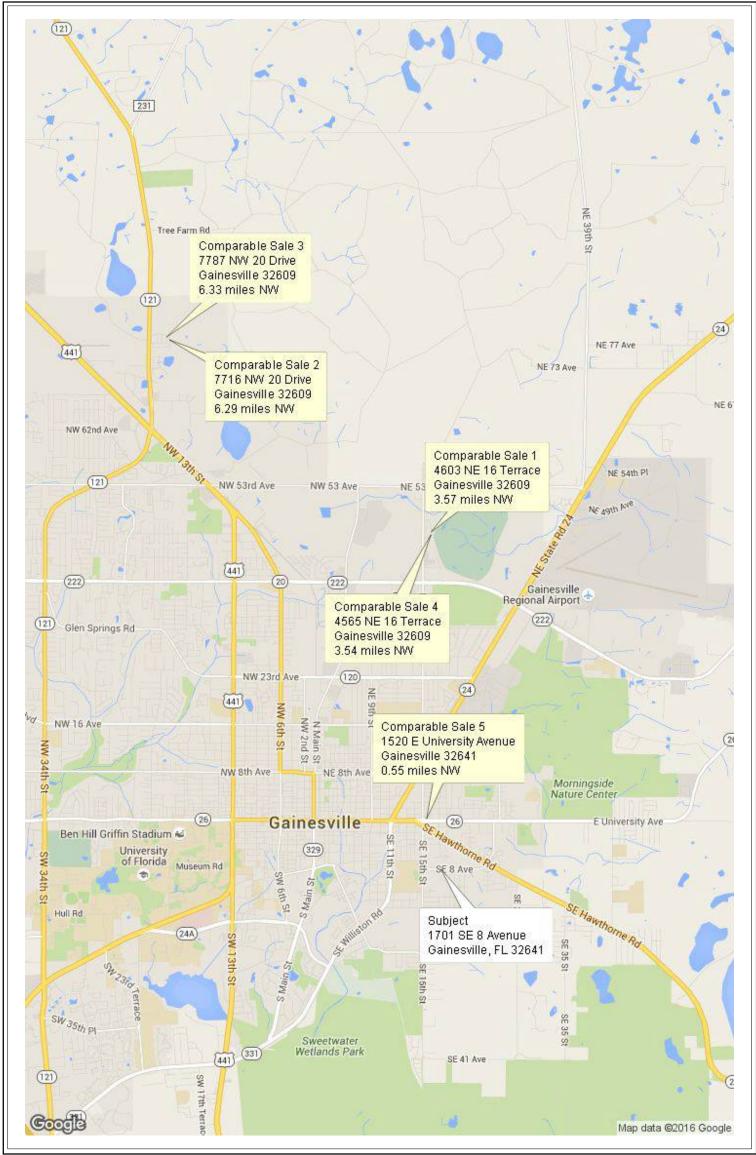
Client:Gainesville Community Redevelopment AgencyFile No.: CG16025Property Address: 1701 SE 8 AvenueCase No.: Heartwood 1City: GainesvilleState: FLZip: 32641



Phone: 352-336-9245

LOCATION MAP

Client:Gainesville Community Redevelopment AgencyFile No.:CG16025Property Address: 1701 SE 8 AvenueCase No.: Heartwood 1City: GainesvilleState: FLZip: 32641



Phone: 352-336-9245

Appraisal Report

Heartwood 1
File No. CG16025

	USI	PAP ADDENI	DUM	File No. CG16025
Dorrower, NI/A				
Borrower: N/A Property Address: 1701 SE 8 Aver				
City: Gainesville	County: Alach	ua	State: FL	Zip Code: 32641
	Redevelopment Agency		otato: <u>: =</u>	2.p 3000. <u>920</u>
APPRAISAL AND REPORT I				
This report was prepared und	er the following USPAP re	eporting option:	:	
X Appraisal Report	A written report prepared	under Standards Ru	ıle 2-2(a).	
Restricted Appraisal Repo	ort A written report prepared	under Standards Ru	ile 2-2(h)	
	7 William report propared	under Standards Ite	no 2 2(b).	
Reasonable Exposure Time	!			
My opinion of a reasonable exposure		he market value stat	ed in this report is: 3 - 6	months
			·	
Additional Cartifications				
Additional Certifications				
		apacity, regarding the	e property that is the sub	ject of this report within the three-year
period immediately preceding ac	ceptance of this assignment.			
☐ I HAVE performed services, as	an appraiser or in another capac	city, regarding the pro	operty that is the subject	of this report within the three-year
period immediately preceding ac				
Additional Comments				
Use of subject real estate existin	g as of the date of value: va	acant residential la	and	
Use of subject real estate reflect	ed in the appraisal: resident	tial		
APPRAISER:		SLIDED	VISORY APPRAISER (only if required):
ALLIANOLIN.		SUFER	VIJORT AFFRAISER (C	Jing in required).
1. 1 1) 1	Ad +			
Signature:	11107	•		
Name: Michael J. Adnot				
Date Signed: 05/03/2016 State Certification #: CERT GEN	 RZ1006	Date S		
or State License #:		or State		
or Other (describe):	State #:	State:		
State: FL		Expirat		or License:
Expiration Date of Certification or Lie	cense: 11/30/2016		risory Appraiser inspection	
Effective Date of Appraisal: May 2,	<u></u>	Did	JINOL LYTERIOR-OR	nly from street U Interior and Exterior

****** QUALIFICATIONS *******

QUALIFICATIONS OF THE APPRAISER - MICHAEL J. ADNOT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1006 GENERAL APPRAISER INSTRUCTOR GA-1000085

BIOGRAPHIC DATA:

Florida Resident since 1964 Gainesville Resident since 1970

EDUCATION:

Graduate of University of Florida, Gainesville, FL BSBA - Real Estate and Urban Land Studies......1974 Appraisal Courses and Seminars: Capitalization Theory & Techniques - Part A......1989 Valuing Timber and Timberland Property......1996 Understanding Limited Appraisals - General......1994 Residential Construction Materials & Methods......1996 FHA Appraisal Guidelines......1999 Appraising Wetlands......2000 Real Estate Fraud & The Appraiser's Role......2002 Fannie Mae Revisions and The Appraiser......2005

EMPLOYMENT:

1974-1981 Officer, US Army - Artillery and Ordnance

1981-1985 Real Estate Salesman, RE/MAX Professionals, Inc, Gainesville, FL

1986-1994 Associate Appraiser, Kampe Appraisals, Gainesville, FL

1995-Pres Self-employed, Michael J. Adnot, Appraiser, Gainesville, FL

ORGANIZATIONS:

Gainesville-Alachua County Association of Realtors Gainesville Multiple Listing Service Florida Association of Realtors National Association of Realtors Client:Gainesville Community Redevelopment AgencyFile No.:CG16025Property Address: 1701 SE 8 AvenueCase No.: Heartwood 1City: GainesvilleState: FLZip: 32641

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1006

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016

> ADNOT, MICHAEL JOSEPH 6105 NW 35TH TERRACE GAINESVILLE FL 32653





ISSUED: 10/27/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410270002608

Construction Specifications provided by client

Client: Gainesville Community Redevelopment Agency	File	No.: CG16025
Property Address: 1701 SE 8 Avenue	Cas	se No.: Heartwood 1
City: Gainesville	State: FL Zip: 32641	

Construction Specifications	
	일 경기를 보고 못하셨다고 하고 있는데?
Construction Site Improvements:	Pest Control:
Allowance for driveway, sidewalk and door stoops	Pest Defense "Tubes in the Wall" Pest Control System
Allowance for Sod Allowance for Landscaping	Pest Defense "Tubes in the Slab" or Termite Balting System
Allowance for Clean compacted fill dirt to 95% modified proctor	Elizioh Elizaulara
Allowance for Lot Surveys (boundary, foundation, & final))	Finish Flooring:Stain Resistant Carpeting as per plan
Building Components:	High Density 6# padding
Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)	Floor Tile in foyer, kitchen, nook, baths, and utility
18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5	Tile allowance for floor and wall tile
continuous rebar (staggered chair)	Carpet Allowance
4" 3,000 P.S.I. concrete slab reinforced with 6" X 6" 10/10 woven wire mesh	
Concrete block walls reinforced with solid concrete filled cells	Windows and Doors:
w/ continuous #5 rebar as per plan Moisture barrier	Insulated sliding glass doors w/ heavy duty screen on most
Moisture parrier Interior wood studs @ 16" O.C. Max. spacing	Insulated single hung aluminum frame colonial windows Marble window sills
Wood backing for curtain rods and ceiling fans	insulated fiberglass exterior doors w/ dead bolt
	Six Panel colonial style interior doors w/ colonial trim
Custom built plant shelves as per plan	3 1/2" tall colonial base board trim
Stone Façade accents as per plan	Bi-fold or bi-pass doors trimmed in colonial trim
	Glass shower enclosure and/or door in master (if plan calls
Plumbing Components:	Attic scuttle in garage for attic access
Elongated toilets (1.6 gallon) (standard colors)	Lever type door handles on all interior swing doors
Steel enamel tub in guest bath (as per plan) (standard colors)Acrylic tub in master bath (as per plan)	I I I I I I I I I I I I I I I I I I I
Three exterior hose bibs	Insulation and Ventilation Components: R-30 fiberglass insulation batts or blown over air conditioner
Septic tank and drain field Allowance	Rigid board insulation around perimeter block walls
Single lever washerless faucets	R-11 Fiberglass insulation batts at frame walls (see plan for
Stainless steel 8" deep double bowl kitchen sink w/ sprayer	Aluminum ridge venting as per roof plan
lce Maker valve water line for refrigerator	Aluminum vented soffit continuous at eaves
50 Gallon Electric water heater	Polyfoam expansive sealer around all exterior openings
CPVC Hot and cold water supply lines	
PVC waste lines under slab	Roofing Components:
Primary supply exterior shut off valve (Includes 60' of 1" PVC)	Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH des
Heating Ventilation & Air Conditioning:	30 year dimensional asphalt roof shingles 6" Aluminum fascia w/ aluminum drip edge
Precision Air heat pump split system w/ 10KW auxiliary heat strip	Roof Slope as per plan
Digital Thermostat	Tool globe as her high
13 SEER	Wall & Ceiling Finishes:
Lifetime duct system guarantee	Medium "Knockdown" textured wall & ceiling finish over 1/2"
All aluminum grills and returns w/ multi-louver dampers & white finish	main living areas
Supply Vents (quantity varies per design)	"Orange Peel" wall finish in kitchen and bath areas
Ducted Returns	Wall tile for guest & master shower up to 7' above finish floo
Electrical Commonwells	Durock cement board backing for wall tile
Electrical Components:Breaker Panel & Meter (amperage varies per design; most are 200)	non-vented vinyl ceiling panels on exterior ceilings
Copper wiring throughout	Cabinets:
All bedrooms wired for ceiling fans and lights (dual switches)	Cabinetry Allowance (varies per design)
Lanai wired for ceiling fan and light (fan/it switches with multiple access	Wood Cabinetry
switches for light only as per plan)	Laminate vanity tops in baths
Great room and/or family room wired for ceiling fan and light (dual	Laminate kitchen counter tops
switches as per plan)	
Exhaust fans in all toilet rooms	Shelving & Mirrors:
Three exterior electrical GFI receptacles w/ water resistance covers	Vinyl Coated Wire shelving (as shown on plans)
Exterior lights at all entrances	One continuous shelf w/ "Super Slide" Rod in clothes closets
Smoke alarms as per plan	One continuous shelf over washer & dryer
Door chime at primary entrance	Five storage shelves in linen closets
Light w/ switch at walk-in closets (as per plan) Pre-wiring for garage door opener and safety sensor	Five close mesh shelves in pantry (if applicable)
Pre-wiring for garage door opener and safety sensor Pre-wire for garbage disposal w/ switch in kitchen	Painting Specifications:
Recessed light fixtures in kitchen and master bath shower (as per plan)	100% acrylic premium grade paint on exterior walls & ceiling
Attic light and switch	Vinyl latex paint on interior walls
Decora light switches throughout	Interior trim painted w/ latex base paint
Light fixture allowance (varies per design)	The same of the sa
Annliances Package:	
Appliances Package: 1/2 H.P. Chain Drive Garage Door Opener w/ two remote	[집회] 그 그 이 집에 이렇게 했다. 그들은 이 이 그리고 있다.
1/2 H.P. Chain Drive Garage Door Opener w/ two remote	
1/2 H.P. Chain Drive Garage Door Opener w/ two remote Customer selected Range	
1/2 H.P. Chain Drive Garage Door Opener w/ two remote	

Phone: 352-336-9245

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 2 File No. CG16026

APPRAISAL OF

LOCATED AT:

Heartwood Concept 2 Floor Plan

1702 SE 8 Avenue Gainesville, FL 32641

CLIENT:

Gainesville Community Redevelopment Agency 802 NW 5 Avenue Suite 200 Gainesville, FL 32601

AS OF:

May 2, 2016

BY:

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Phone: 352-336-9245

Heartwood 2 File No. **CG16026**

		alue of the subject property, given the	e iliteriueu use or trie appraisa	11.	
Client Address 802 NW 5 Avenue Suite 2	, ,	-mail ity Gainesville	State FL	Zip 32601	
Additional Intended User(s) none					
Intended Use development planning					
Property Address 1702 SE 8 Avenue Owner of Public Record City of Gainesville	(ity Gainesville	State FL County Alac	Zip 32641	
Legal Description TBD - NOTE: specific st		for the subject is estimate	,		
Assessor's Parcel # 16102-000-000 (Parer		ax Year 2015	R.E. Taxes \$		
Neighborhood Name Heartwood Property Rights Appraised X Fee Simple	Leasehold Other (describe)	Map Reference S10/T10/R20	Census Tract	/	
My research did X did not reveal any prior s	sales or transfers of the subject property for t				
Prior Sale/Transfer: Date None previous		iource(s) Co. Prop. App. rec	ords		
Analysis of prior sale or transfer history of the subject	t property (and comparable sales, if applicab	e) <u>IN/A</u>			
5					
Offerings, options and contracts as of the effective da	ate of the appraisal None known. C	ient was in the redevelopr	ment process for the	entire parent pa	arcel.
Noighbarhood Characteristics	One Unit IIe	ucing Tranda	One Unit Housing	Drocontland	loo %
Neighborhood Characteristics Location Urban X Suburban Rural		using Trends Stable Declining	One-Unit Housing PRICE AGE	One-Unit	75% %
Built-Up X Over 75% 25-75% Under	r 25% Demand/Supply Shortage	In Balance X Over Supply	\$(000) (yrs)	2-4 Unit	%
Growth Rapid X Stable Slow Neighborhood Boundaries North: NE 12 Ave	<u> </u>	X 3-6 mths Over 6 mths		Multi-Family Commercial	5% % 5% %
Waldo/Williston Road.	e, oodin. OL 41 Ave, Last. OL	55 Ot, West.	90-120 Pred. 40		15% %
Neighborhood Description The subject prop					
from the downtown area. It is walking	g distance to schools. There is a	a scattering of other new o	r recently built home	s in the genera	l area.
Market Conditions (including support for the above co					
over the last 12 months is up about 5.1% co (DOM) increased about 8.3% to 144 days.	empared to the previous 12 months. I	lumber of homes sold dropped	about 7.3% to 76. Avera	ige days on marke	et
Dimensions TBD					
	Area TBD	Shape TBD		esidential	
Specific Zoning Classification RMF7		amily Medium Density Res		esidential	
Specific Zoning Classification RMF7 Zoning Compliance X Legal Legal Nonc Is the highest and best use of the subject property as	Zoning Description Multi-F conforming (Grandfathered Use) No 2 s improved (or as proposed per plans and sp	amily Medium Density Resoning Illegal (describe)	sidential	esidential cribe. Subject is	а
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Heartwood 2 File No. CG16026

FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COI	MPARABLE S	SALE NO. 2	COMPARABLE S	ALE NO. 3
1702 SE 8 Avenue		4603 NE 16 Terra	ce	7716 NV	V 20 Drive	е	7787 NW 20 Drive)
Address Gainesville		Gainesville 32609)	Gainesv	ille 32609)	Gainesville 32609	
Proximity to Subject		3.57 miles NW		6.33 mile	es NW		6.37 miles NW	
Sale Price	\$ N/A	\$	169,900		\$	215,549	\$	231,422
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 113.12 sq. ft.		\$ 102.2	25 sq. ft.		\$ 108.29 sq. ft.	
Data Source(s)	plans & specs	MLS; seller; appra	aiser files		official rec	ords	MLS & official reco	ords
Verification Source(s)	N/A	seller			ecords;ML		Public records;ML	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	None	seller paying	-5,000			0	VA	0
Concessions	INOTIC	concessions	0,000	None kn	own		None known	
Date of Sale/Time		Pending	0	2/19/201		12 700	12/15/2015	+5,200
	Heartwood	N Point at Ironwood	0	+		72,700	Eryns Garden	75,200
Location			0	Fee Sim		0		
Leasehold/Fee Simple	Fee Simple	Fee Simple			•		Fee Simple	0
Site	5,000 - 7,500 SF ±	Comparable		Compar		0	Comparable	0
View	Residential	Residential/golf		Residen	tiai		Residential	
Design (Style)	2 story	1 story	0	2 story			2 story	
Quality of Construction	Average	Average		Average	<u> </u>		Average	
Actual Age	New	New		New			New	
Condition	New	New		New			New	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
Room Count	6 4 2.5	5 3 2	+2,500		2.5	0	7 4 2.5	0
Gross Living Area 70	2,507 sq. ft.	1,502 sq. ft.	+70,400	2	,108 sq. ft.	+27,900	2,137 sq. ft.	+25,900
Basement & Finished	None	None		None			None	
Rooms Below Grade								
Functional Utility	Average	Average		Average	}		Average	
Heating/Cooling	Central	Central		Central			Central	
Energy Efficient Items	Typical	Typical		Typical			Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car G	arane		2 Car Garage	
Porch/Patio/Deck	None	Screened Porch	-4,000			2 000	Covered Porch	-2,000
	Typical**	Typical**	-4,000	Typical*		-2,000	Typical**	-2,000
Extra features								
	None	None		None			None	
	None	None	50.000	None		00.000	None	00.400
Net Adjustment (Total)		X + - \$	58,900		- \$	28,600	X + - \$	29,100
Adjusted Sale Price		Net Adj. 34.7 %		Net Adj. 1			Net Adj. 12.6 %	
of Comparables		Gross Adj. 51.1 % \$		Gross Adj. 1			Gross Adj. 14.3 % \$	260,500
Summary of Sales Compari	ison Approach There w	ere no comps found si	milar to the subj	ect in the im	nmediate su	bject area or the	general area east of W	/aldo Road. All
5 comps were new homes. Comp 1 was a pending sale due to close in about a month. Comps 2 - 4 were adjusted for sale date, using a factor of +6% per year to								
reflect the upward trend in sale prices. Comps 2 & 3 were the furthest away, but were the most similar to the subject overall, and located in a still-developing								
subdivision of new homes. Comps 1 & 4 were somewhat closer, but much smaller homes and with partial golf course views. Comp 5 was a current listing near								
the subject, but was the least similar overall. Somewhat more weight to Comps 2 & 3. Estimated value by this approach (rounded): \$245,000. **The precision of								
	vas inadequate to isola	te buyers' reactions to	minor extra feat	ures such a	ıs a tence, t	ireplace, security	system, etc.	·
	vas inadequate to isola	te buyers' reactions to	minor extra feat	ures such a	is a fence, f	replace, security	system, etc.	
COST APPROACHTO VA	·	te buyers' reactions to	minor extra feat	ures such a	is a fence, f	ireplace, security	system, etc.	
COSTAPPROACHTOVA	LUE	·						
COST APPROACH TO VA Site Value Comments Sir	LUE nce the subject area is	an older, established n	neighborhood, th	ere were ve	ery few rece	nt lot sales in the	area, and none in the	subject
COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si	LUE nce the subject area is ite value based upon a	an older, established n	neighborhood, th	ere were ve	ery few rece	nt lot sales in the	area, and none in the	subject
COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si property appraiser's va	LUE nce the subject area is ite value based upon a luation for tax purposes	an older, established no praiser's observation sof properties in the an	neighborhood, th of vacant lot sale rea.	ere were ve	ery few rece ninesville are	nt lot sales in the	area, and none in the vell as consideration of	subject the county
COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si property appraiser's va ESTIMATED REF	LUE nce the subject area is ite value based upon a luation for tax purposes PRODUCTION OR X	an older, established n	neighborhood, th of vacant lot sale rea.	ere were ve es in the Ga	ery few rece inesville are	nt lot sales in the ea over time, as v	area, and none in the vell as consideration of	subject the county
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COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si property appraiser's va ESTIMATED REF Source of cost data local Quality rating from cost serv	LUE nce the subject area is ite value based upon a luation for tax purposes PRODUCTION OR X F builder costs rice Average Effec	an older, established no praiser's observation is of properties in the an REPLACEMENT COST NE	neighborhood, the of vacant lot sale rea. W OP Dw rrent	ere were ve es in the Ga INION OF SIT elling	ery few rece inesville are	nt lot sales in the ea over time, as v	area, and none in the vell as consideration of	subject the county 25,000 200,560 0
COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si property appraiser's va ESTIMATED REF Source of cost data local Quality rating from cost serv Comments on Cost Approace	LUE nce the subject area is ite value based upon a luation for tax purposes PRODUCTION OR X builder costs rice Average Effect ch (gross living area calcula	an older, established no praiser's observation is of properties in the an REPLACEMENT COST NE tive date of cost data Cutions, depreciation, etc.)	neighborhood, the of vacant lot sale rea. W OP Dw rrent Ap	ere were ve es in the Ga INION OF SIT relling	ery few rece inesville are E VALUE 2,50	nt lot sales in the ea over time, as v	area, and none in the vell as consideration of	subject the county 25,000 200,560 0 2,000
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COST APPROACH TO VA Site Value Comments Sir planned subdivision. Si property appraiser's va ESTIMATED REF Source of cost data local Quality rating from cost serv Comments on Cost Approact Subject improveme depreciation. Site in Note: SF for garage client INCOME APPROACH TO V Estimated Monthly Market F Summary of Income Approact houses in the area Methods and techniques of Discussion of methods and activities of buyers Reconciliation comments: the comparable sale Based on the scope of the subject of this repo X Single point \$ 24 This appraisal is made	LUE Ince the subject area is ite value based upon a luation for tax purposes PRODUCTION OR X is builder costs vice Average Effecth (gross living area calcularnts will be new upon mprovements include estimated from comprovements incl	an older, established in operaiser's observation of of properties in the are REPLACEMENT COST NE tive date of cost data. Cutions, depreciation, etc.) in completion. No de landscaping & proceed in the process of the p	reache ighborhood, the of vacant lot sale rea. W OP Trent Ap Gall aving. Total aving. Total aving. INI Some Approaches approach to valuate subject, and approach	ere were vere se in the Garantin MION OF SIT elling popliances rage/Carport all Estimate of se 70 preciation \$ preciated Costairs" Value of \$ preciated Costairs and in the second in the suppose second in the suppose second in the suppose second in the suppose second in the effect of the second in the second	ery few rece inesville are 2,50 440 Cost-New Physical 60 t of Improvem Site Improvem UE BY COST I/A Indicate licable du ome Approac 6 Compari ported by sthe bes (our) opinic tive date of pothetical cor ons have beer	nt lot sales in the ea over time, as very ti	area, and none in the vell as consideration of	subject the county 25,000 200,560 0 2,000 15,400 217,960 4,000 247,000 use new ported by ty that is ted, g:



Heartwood 2 File No. CG16026

FEATURE	SUBJECT	COMPARABLE S		COMPARABLE S	SALE NO. 5	COMPARABLE SALE NO. 6	
1702 SE 8 Avenue		4565 NE 16 Terra	ce	1520 E University	Avenue		
Address Gainesville		Gainesville 32609)	Gainesville 32641			
Proximity to Subject		3.54 miles NW		0.58 miles NW			
Sale Price	\$ N/A	\$	152,500	\$	124,000	\$	
Sale Price/Gross Liv. Area		\$ 101.67 sq. ft.	102,000	\$ 109.06 sq. ft.	121,000	\$ sq. ft.	
Data Source(s)	plans & specs	MLS & official reco	orde	MLS & official rec	orde	ψ 3q. π.	
Verification Source(s)	N/A	Public records;ML		N/A	orus		
		,				DECODIDATION	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	None	FHA - seller paid	-5,200	N/A			
Concessions		concessions					
Date of Sale/Time		1/21/2015	+11,800		0		
Location	Heartwood	N Point at Ironwood	0	Lakeway Groves	0		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5,000 - 7,500 SF ±	Comparable	0	Comparable	0		
View	Residential	Residential/golf		Residential			
Design (Style)	2 story	1 story		1 story	0		
Quality of Construction	Average	Average	0	Average			
Actual Age	New	New		New			
Condition	New	New		New			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 4 2.5	5 3 2	+2,500	5 3 2	+2,500		
Gross Living Area 70	2,507 sq. ft.	1,500 sq. ft.	+70,500	1,137 sq. ft.	+95,900	sq. ft.	
Basement & Finished	None	None		None			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	Typical	Typical		typical			
					. 7 000		
Garage/Carport	2 Car Garage	2 Car Garage	4.000	1 car carport	+7,000		
Porch/Patio/Deck	None	Screened Porch	-4,000	Covered Porch	-2,000		
Extra features	Typical**	Typical**		Typical**			
	None	None		None			
	None	None		None			
Net Adjustment (Total)		X + - \$	70,600	X + - \$	103,400	X + - \$	0
Adjusted Sale Price		Net Adj. 46.3 %		Net Adj. 83.4 %		Net Adj. 0.0 %	
of Comparables		Gross Adj. 64.9 % \$	223 100	Gross Adj. 86.6 % \$	227 400	Gross Adj. 0.0 % \$	0



Heartwood 2 File No. CG16026

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report ($GPAR^{TM}$) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



Heartwood 2 File No. CG16026

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

Other Value:

both parties are well informed or well advised, and acting in what they consider their own best interests;

X Market Value

a reasonable time is allowed for exposure in the open market;

buyer and seller are typically motivated;

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value:

conditions whereby:

Source of Definition: See below

10. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

	roperty sold unaffected by special or creative financing or sales concessions
This definition of market value was taken from the Depar Part 34, dated January 1, 2011 (Section 34.42 Definitions	tment of the Treasury, Office of the Comptroller of the Currency, 12 CFR s).
ADDRESS OF THE PROPERTY APPRAISED:	
1702 SE 8 Avenue	
Gainesville, FL 32641	
EFFECTIVE DATE OF THE APPRAISAL: May 2, 2016	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 245,000	
APPRAISER	SUPERVISORY APPRAISER
Signature: Ml HAd +	Signature:
Name: Michael J. Adnot	Name:
State Certification # CERT GEN RZ1006	State Certification #
or License #	
or Other (describe): State #:	State:
State: FL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2016	Date of Signature:
Date of Signature and Report: 05/03/2016	Date of Property Viewing:
Date of Property Viewing: 05/02/2016	Degree of property viewing:
Dogroo of proporty viowing:	Interior and Exterior Exterior Only Did not personally view



Interior and Exterior

X Exterior Only

Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency	File N	o.: CG16026	
Property Address: 1702 SE 8 Avenue	Case No.: Heartwood 2		
City: Gainesville	State: FL	Zip: 32641	

Extra Comments

INTENDED USE OF THIS APPRAISAL: The only intended use of this appraisal was for planning purposes. There are no other intended uses. This report is specifically not intended for use for insurance purposes. The only intended user is the client, Gainesville Community Redevelopment Agency.

HYPOTHETICAL CONDITIONS - A 'hypothetical condition' is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The following hypothetical condition was used for this appraisal:

- 1. that the proposed subject improvements as described in this report and detailed in the included Construction Specifications exist as of the effective date of this appraisal.
- 2. That the proposed Heartwood Subdivision exists as of the effective date of this appraisal.

COMMENTS ON MARKET DATA

A thorough search for comparable sales in the market area within the past 6 months was made. Sales of new homes were very scarce in the subject area. Therefore, it was necessary to use comparable sales older than 6 months. The comparable sales used were the best available at the time of appraisal.

Comparable sales over one mile away were used because they were the best available in the area and are in the same market as the subject. Sales of newer homes in the general subject area were scarce.

The final estimate of value exceeded the predominant value for the neighborhood. It is not considered an overimprovement for the area because the construction of this dwelling represents the most profitable use for the site on which it was placed. There are other dwellings in the area that have similar size, utility and use.

NOTE REGARDING ADDRESS USED IN THIS REPORT: The specific street number used in this report was estimated for mapping purposes only. It is not an official address since this appraisal is of a proposed model and not tied to a specific lot. As each house is built in the Heartwood subdivision, it will have an official 911 address assigned by the city of Gainesville.

NOTE: Appraiser does not accept responsibility for matters legal in nature. This includes but is not limited to the correctness of any title information or survey information including the size of the property and/or the configuration boundary lines. As a standard appraisal procedure, this appraiser recommends that the services of an attorney at law and of a registered surveyor be obtained (if same have not already been obtained) in order to determine the correctness of all such matters legal in nature.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances and detrimental conditions on or around the property that would negatively affect its value.

DIGITAL SIGNATURES: This office uses digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Statement on Appraisal Standards No. 8 of USPAP details the Appraisal Standards Board's opinion regarding the use of digital signatures. The software program used to generate this appraisal contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his digital signature to a report. The appraisal cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy.

Subject Photos

Client: Gainesville Community Redevelopment Agency	File No.: CG16026
Property Address: 1702 SE 8 Avenue	Case No.: Heartwood 2
City: Gainesville	State: FI 7in: 32641



SE 8 Avenue, looking east, with subject on right

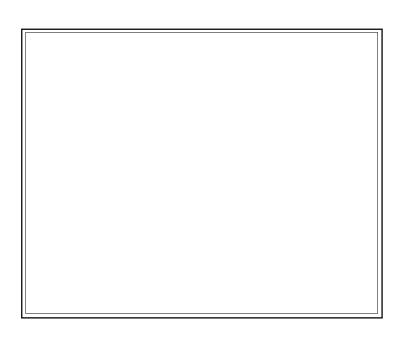
View of planned development site, looking SE from street



View of central portion of development site, looking south from northern boundary



SE 8 Avenue, looking west, with subject on left



COMPARABLE PROPERTY PHOTO ADDENDUM

Client:Gainesville Community Redevelopment AgencyFile No.:CG16026Property Address:1702 SE 8 AvenueCase No.:Heartwood 2City:GainesvilleState:FLZip: 32641



COMPARABLE SALE #1

4603 NE 16 Terrace Gainesville 32609



COMPARABLE SALE #2

7716 NW 20 Drive Gainesville 32609



COMPARABLE SALE #3

7787 NW 20 Drive Gainesville 32609

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gainesville Community Redevelopment Agency	File No.: CG	16026
Property Address: 1702 SE 8 Avenue	Case No.: He	artwood 2
City: Gainesville	State: FL	7ip: 32641



COMPARABLE SALE #4

4565 NE 16 Terrace Gainesville 32609



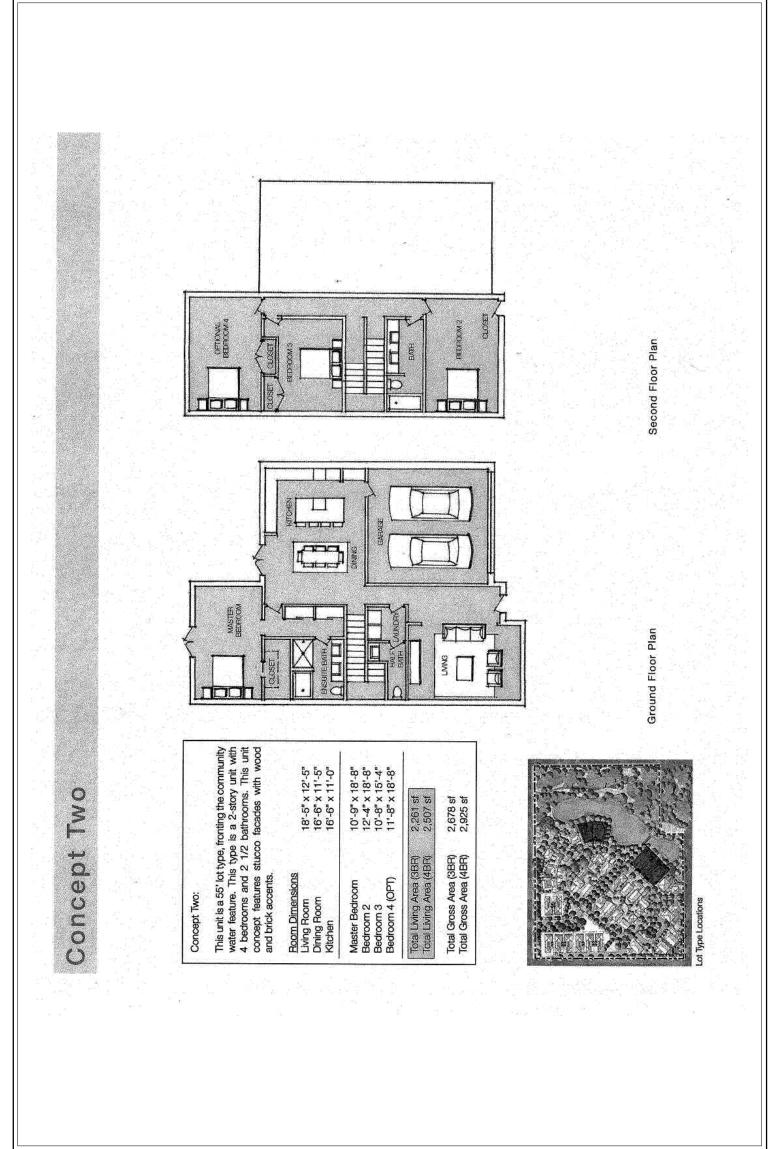
COMPARABLE SALE #5

1520 E University Avenue Gainesville 32641

COMPARABLE SALE #6

Floor plan provided by client

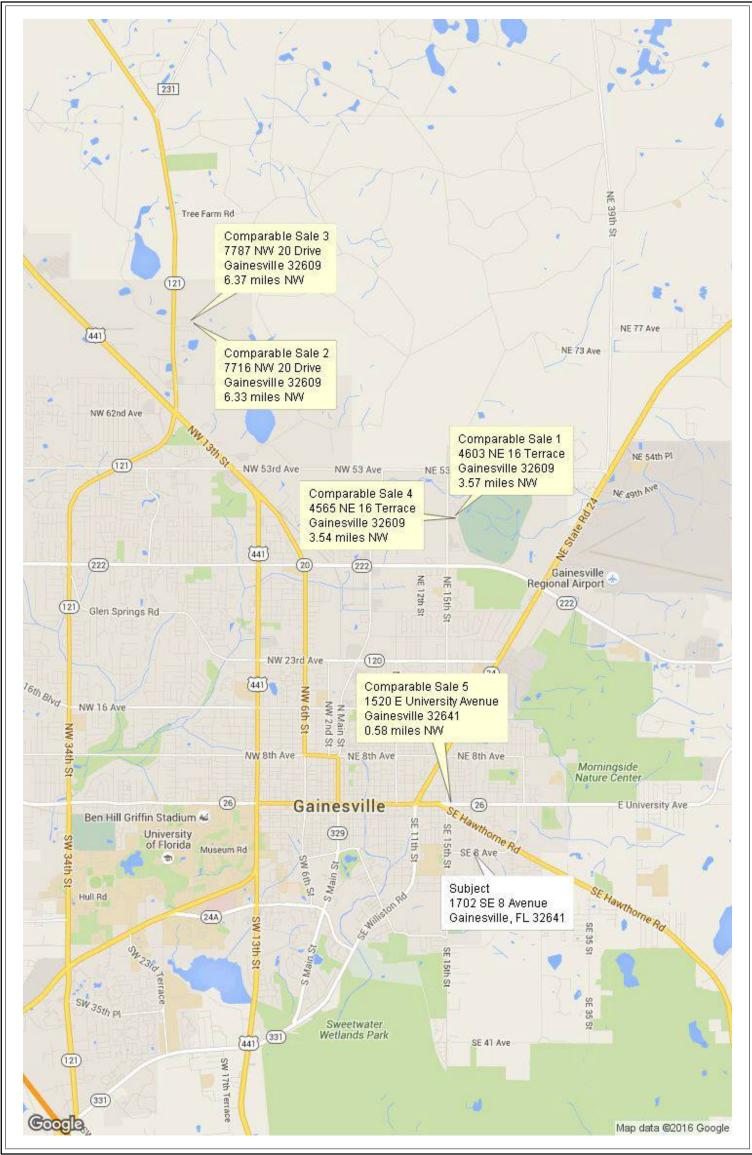
Client:Gainesville Community Redevelopment AgencyFile No.: CG16026Property Address: 1702 SE 8 AvenueCase No.: Heartwood 2City: GainesvilleState: FLZip: 32641



Phone: 352-336-9245

LOCATION MAP

Client:Gainesville Community Redevelopment AgencyFile No.:CG16026Property Address: 1702 SE 8 AvenueCase No.: Heartwood 2City: GainesvilleState: FLZip: 32641



Phone: 352-336-9245

Appraisal Report

USPAP ADDENDUM

Heartwood 2 File No. CG16026

OSI AI ADDENDOM								
Borrower:	N/A							
Property Address: 1702 SE 8 Avenue								
City:	Gainesville	County: Alachua	State: FL	Zip Code: 32641				
Lender:	Gainesville Community Redevelop	ment Agency						

City:	Gainesville	County: Alachua	State:	<u>FL</u>	Zip Code: 32641	
Lender:	Gainesville Community Rec	development Agency				
A DDD A 1	CAL AND DEDODE IDEN	TIFLOATION				
	SAL AND REPORT IDEN					
This rep	ort was prepared under th	ne following USPAP reporting	option:			
Х Арј	praisal Report	A written report prepared under Star	ndards Rule 2-2(a).			
Res	stricted Appraisal Report	A written report prepared under Star	ndards Rule 2-2(b).			
	20.10.0007.pp.0.100.1.top011	Trimitor roport propared ander etal	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
Reason	nable Exposure Time					
	· · · · · · · · · · · · · · · · · · ·	for the subject property at the market	value stated in this r	enort is: 3 - 6	months	
iviy opiilio	ii oi a reasonable exposare time	To the subject property at the market	value stated in this i	орогия		_
Additio	onal Certifications					
			P 0			
			garding the property	that is the sub	ject of this report within the three-year	
peno	od immediately preceding accepta	ince or this assignment.				
□⊔на	VE performed services, as an ar	opraiser or in another capacity, regard	ing the property that	t is the subject	of this report within the three-vear	
		ance of this assignment. Those service				
		•				
						_
Additio	nal Comments					
Use of su	ubject real estate existing as	of the date of value: vacant resi	dential land			
Use of su	ubject real estate reflected in	the appraisal: residential				
APPRA	ISFD.		SUPERVISORY A	ADDDAISED (only if required):	
ALLIKA	ISEK.		SOI ERVISORT F	ii i itaiseit (orny irrequired).	
	1. 1 1) 1 A	1 +-				
Signatur	re: Multiple Training	~	Signature:			_
Name:	Michael J. Adnot		Name:			_
Date Sig	gned: 05/03/2016					
		006				
or State	License #:					-
or Other	(describe):	State #:	State:			-
State: 5	FL on Data of Cartification or License	e: 11/30/2016			or License:	_
Expiration	on Date of Certification of License e Date of Appraisal: <mark>May 2, 201</mark>): <u>11/30/2010</u> 6			on of Subject Property: Only from street Interior and Exterior	
LITECTIVE	; Date of Appraisal. 11103 2; 201	<u> </u>		LXIGITOI-OI	ily ironi sireet interior and Exterior	

******* QUALIFICATIONS ********

QUALIFICATIONS OF THE APPRAISER - MICHAEL J. ADNOT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1006 GENERAL APPRAISER INSTRUCTOR GA-1000085

BIOGRAPHIC DATA:

Florida Resident since 1964 Gainesville Resident since 1970

EDUCATION:

Graduate of University of Florida, Gainesville, FL	
BSBA - Real Estate and Urban Land Studies	1974
MBA - Real Estate and Urban Land Studies	1975
Florida Real Estate License Exam	1974
Graduate of Realtors Institute, Courses 1,2,3	
Florida Real Estate Salesman, Continuing Education Courses (Most Recent)	
Florida State Appraisal Certification, Continuing Education Courses (Most Recent)	
Florida Division of Real Estate Instructor Seminar (Most Recent)	
Appraisal Courses and Seminars:	
Real Estate Appraisal Principles	1986
Residential Valuation	1986
Standards of Professional Practice	1986
Demonstration Report Writing	
Accrued Depreciation - The Breakdown Method	1987
Easement Valuation	1988
Capitalization Theory & Techniques - Part A	1989
Persuasive Style in Narrative Appraisal	1990
Valuing Timber and Timberland Property	1996
Understanding Limited Appraisals - General	1994
Residential Construction Materials & Methods	1996
Problems and Issues in Appraising	1996
Introduction to Environmental Considerations	1998
Appraising 2-4 Family Residential Properties	1998
Regression Analysis: Appraisal Approach of the Future	1998
FHA Appraisal Guidelines	1999
Appraising Wetlands	2000
Real Estate Fraud & The Appraiser's Role	2002
The Appraiser as Expert Witness	2002
Fannie Mae Revisions and The Appraiser	2005
Appraisal Trends	2006
Disclosures and Disclaimers	2006
Appraising Relocation, REO and Foreclosure Properties	2008
Florida Laws and Regulations (Most recent)	2016

EMPLOYMENT:

1974-1981 Officer, US Army - Artillery and Ordnance

1981-1985 Real Estate Salesman, RE/MAX Professionals, Inc, Gainesville, FL

1986-1994 Associate Appraiser, Kampe Appraisals, Gainesville, FL

1995-Pres Self-employed, Michael J. Adnot, Appraiser, Gainesville, FL

ORGANIZATIONS:

Gainesville-Alachua County Association of Realtors Gainesville Multiple Listing Service Florida Association of Realtors National Association of Realtors Client:Gainesville Community Redevelopment AgencyFile No.:CG16026Property Address:1702 SE 8 AvenueCase No.:Heartwood 2City:GainesvilleState:FLZip: 32641

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1006

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016

> ADNOT, MICHAEL JOSEPH 6105 NW 35TH TERRACE GAINESVILLE FL 32653



ISSUED: 10/27/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410270002608

Construction Specifications provided by client

Client: Gainesville Community Redevelopment Agency	File	No.: CG16026
Property Address: 1702 SE 8 Avenue	Cas	se No.: Heartwood 2
City: Gainesville	State: FL	Zip: 32641

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Construction Specifications	
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Construction Site Improvements:	Pest Control:
Allowance for driveway, sidewalk and door stoops Allowance for Sod	Pest Defense "Tubes in the Wall" Pest Control System
Allowance for Landscaping	Pest Defense "Tubes in the Slab" or Termite Balting System
Allowance for Clean compacted fill dirt to 95% modified proctor	Finish Flooring:
Allowance for Lot Surveys (boundary, foundation, & final))	Stain Resistant Carpeting as per plan
Building Components:	High Density 6# padding
Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)	Floor Tile in foyer, kitchen, nook, baths, and utility
18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 continuous rebar (staggered chair)	Tile allowance for floor and wall tileCarpet Allowance
4" 3,000 P.S.I. concrete slab reinforced with 6" X 6" 10/10 woven wire mesh	Cal pet Allowance
Concrete block walls reinforced with solid concrete filled cells	Windows and Doors:
w/ continuous #5 rebar as per plan	Insulated sliding glass doors w/ heavy duty screen on most size
Moisture barrier	insulated single hung aluminum frame colonial windows
Interior wood studs @ 16" O.C. Max. spacing Wood backing for curtain rods and ceiling fans	Marble window sillsInsulated fiberglass exterior doors w/ dead bolt
	Six Panel colonial style interior doors w/ dead bolt
Custom built plant shelves as per plan	3 1/2" tall colonial base board trim
Stone Façade accents as per plan	Bi-fold or bi-pass doors trimmed in colonial trim
	Glass shower enclosure and/or door in master (if plan calls for
Plumbing Components:Elongated toilets (1.6 gallon) (standard colors)	Attic scuttle in garage for attic access
Steel enamel tub in guest bath (as per plan) (standard colors)	Lever type door handles on all interior swing doors
Acrylic tub in master bath (as per plan)	Insulation and Ventilation Components:
Three exterior hose bibs	R-30 fiberglass insulation batts or blown over air conditioned
Septic tank and drain field Allowance	Rigid board insulation around perimeter block walls
Single lever washerless faucets Stainless steel 8" deep double bowl kitchen sink w/ sprayer	R-11 Fiberglass insulation batts at frame walls (see plan for lo
Ice Maker valve water line for refrigerator	Aluminum ridge venting as per roof plan Aluminum vented soffit continuous at eaves
50 Gallon Electric water heater	Polyfoam expansive sealer around all exterior openings
CPVC Hot and cold water supply lines	
PVC waste lines under slab	Roofing Components:
Primary supply exterior shut off valve (Includes 60' of 1" PVC)	Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design 30 year dimensional asphalt roof shingles
Heating Ventilation & Air Conditioning:	6" Aluminum fascia w/ aluminum drip edge
Precision Air heat pump split system w/ 10KW auxiliary heat strip	Roof Slope as per plan
Digital Thermostat	소를 맞는 것은 사람들에게 그 아이들이 모르는 것은
13 SEER	Wall & Ceiling Finishes:
Lifetime duct system guarantee	Medium "Knockdown" textured wall & ceiling finish over 1/2" d
All aluminum grills and returns w/ multi-louver dampers & white finishSupply Vents (quantity varies per design)	main living areas"Orange Peel" wall finish in kitchen and bath areas
	Wall tile for guest & master shower up to 7' above finish floor
	Durock cement board backing for wall tile
Electrical Components:	non-vented vinyl ceiling panels on exterior ceilings
Breaker Panel & Meter (amperage varies per design; most are 200) Copper wiring throughout	. 제 도 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1
Copper wiring throughout All bedrooms wired for ceiling fans and lights (dual switches)	Cabinetry Allowance (varies per design)
Lanai wired for ceiling fan and light (fan/it switches with multiple access	Cabinetry Allowance (varies per design)Wood Cabinetry
switches for light only as per plan)	Laminate vanity tops in baths
Great room and/or family room wired for ceiling fan and light (dual	Laminate kitchen counter tops
switches as per plan)	
Exhaust fans in all toilet rooms Three exterior electrical GEI recented on w/ water resistance experience.	Shelving & Mirrors:
Three exterior electrical GFI receptacles w/ water resistance coversExterior lights at all entrances	Vinyl Coated Wire shelving (as shown on plans) One continuous shelf w/ "Super Slide" Rod in clothes closets
Smoke alarms as per plan	One continuous shelf over washer & dryer
Door chime at primary entrance	Five storage shelves in linen closets
Light w/ switch at walk-in closets (as per plan)	Five close mesh shelves in pantry (if applicable)
Pre-wiring for garage door opener and safety sensor	M LENGTH (2017년 1일 1일 시간 2017년 1일
Pre-wire for garbage disposal w/ switch in kitchenRecessed light fixtures in kitchen and master bath shower (as per plan)	Painting Specifications:
Attic light and switch	100% acrylic premium grade paint on exterior walls & ceilingsVinyl latex paint on interior walls
Decora light switches throughout	Interior trim painted w/ latex base paint
Light fixture allowance (varies per design)	
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Appliances Package:	
1/2 H.P. Chain Drive Garage Door Opener w/ two remote	젊으로 이 이번 바다 경기의 하는 시간다
1/2 H.P. Chain Drive Garage Door Opener w/ two remoteCustomer selected Range	
1/2 H.P. Chain Drive Garage Door Opener w/ two remote	

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 3 File No. CG16027

APPRAISAL OF Heartwood Concept 3 Floor Plan LOCATED AT: 1703 SE 8 Avenue Gainesville, FL 32641 CLIENT: Gainesville Community Redevelopment Agency 802 NW 5 Avenue Suite 200 Gainesville, FL 32601 AS OF: May 2, 2016 BY: Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 3 File No. CG16027

Client Name/Intended User Gainesville Commur Client Address 802 NW 5 Avenue Suite 2	sity Dadayalanmant Aganay	ned value of the subject property, given th	e intended use of the appraisa	il.	
Client Address 602 1444 5 Avenue Suite 2	· · · · · · · · · · · · · · · · · · ·	E-mail City Gainesville	State FL	Zip 32601	
Additional Intended User(s) none					
Intended Use development planning					
Property Address 1703 SE 8 Avenue Owner of Public Record City of Gainesville		City Gainesville	State FL County Alac	Zip 32641	
Legal Description TBD - NOTE: specific st		oort for the subject is estimate	,		
Assessor's Parcel # 16102-000-000 (Parer	nt)	Tax Year 2015	R.E. Taxes \$		
Neighborhood Name Heartwood Property Rights Appraised X Fee Simple	Leasehold Other (describe)	Map Reference S10/T10/R20	Census Tract	: /	
My research did X did not reveal any prior s	sales or transfers of the subject property	for the three years prior to the effective d			
Prior Sale/Transfer: Date None previous	•	Source(s) Co. Prop. App. rec	ords		
Analysis of prior sale or transfer history of the subject	i property (and comparable sales, if appl	icable) IN/A			
5					
Offerings, options and contracts as of the effective da	te of the appraisal None known	. Client was in the redevelopr	ment process for the	entire parent par	rcel.
Noighbarhood Characteristics	One Uni	t Housing Tronds	One-Unit Housing	Dracant Land Ha	20.0/
Neighborhood Characteristics Location Urban X Suburban Rural	Property Values X Increasing	t Housing Trends Ig Stable Declining	PRICE AGE	One-Unit	75% %
Built-Up X Over 75% 25-75% Under	25% Demand/Supply Shortage	In Balance X Over Supply	+ · · · · · · · · · · · · · · · · · · ·	2-4 Unit	%
Growth Rapid X Stable Slow Neighborhood Boundaries North: NE 12 Ave		mths X3-6 mths Over 6 mths		Multi-Family Commercial	5% % 5% %
Waldo/Williston Road.	e, oouth. OL 41 Ave, Last. C	DE 30 Ot, West.			15% %
Neighborhood Description The subject prop					
from the downtown area. It is walking	distance to schools. There	is a scattering of other new of	or recently built home	s in the general	area.
Market Conditions (including support for the above co					
over the last 12 months is up about 5.1% co (DOM) increased about 8.3% to 144 days.	mpared to the previous 12 month	is. Number of homes sold dropped	about 7.3% to 76. Avera	ige days on market	
Dimensions TBD Specific Zoning Classification RMF7	Area TBD	Shape TBD ti-Family Medium Density Re		esidential	
		No Zoning Illegal (describe)	Sideriliai		
Is the highest and heet use of the subject property as					
	improved (or as proposed per plans and	d specifications) the present use?	Yes No If No, desi	cribe. Subject is a	a
proposed residential structure in a pla	anned residential developme	d specifications) the present use?			
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Heartwood 3 File No. CG16027

FEATURE	SUBJECT	COMPARABLE S	ALE NO. 1	COMPARABLE S	SALE NO. 2	COMPARABLE S	ALE NO. 3
1703 SE 8 Avenue		4603 NE 16 Terra	ce	7716 NW 20 Drive	e	7787 NW 20 Drive	!
Address Gainesville		Gainesville 32609		Gainesville 32609)	Gainesville 32609	
Proximity to Subject		3.57 miles NW		6.29 miles NW		6.33 miles NW	
Sale Price	\$ N/A	\$	169,900	\$	215,549	\$	231,422
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 113.12 sq. ft.		\$ 102.25 sq. ft.		\$ 108.29 sq. ft.	
Data Source(s)	plans & specs	MLS; seller; appra	iser files	MLS & official rec	ords	MLS & official reco	ords
Verification Source(s)	N/A	seller		Public records;ML	_S	Public records;ML	S
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing	None	seller paying	-5,000) FHA	0	VA	0
Concessions		concessions		None known		None known	
Date of Sale/Time		Pending	(0 2/19/2016	+2.700	12/15/2015	+5,200
Location	Heartwood	N Point at Ironwood		Eryns Garden	· ' '	Eryns Garden	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5,000 - 7,500 SF ±	Comparable		Comparable	0	Comparable	0
View	Residential	Residential/golf		Residential		Residential	
Design (Style)	1 story	1 story	3,000	2 story	0	2 story	0
Quality of Construction	Average	Average		Average	0	Average	
	New	New		New		New	
Actual Age	New	New				New	
Condition				New			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	0.500	Total Bdrms. Baths	0.500
Room Count	5 3 2	5 3 2	. 0.4.55	7 4 2.5	-2,500		-2,500
Gross Living Area 70	1,857 sq. ft.	1,502 sq. ft.	+24,900	<u> </u>	-17,600	2,137 sq. ft.	-19,600
Basement & Finished	None	None		None		None	
Rooms Below Grade				1.			
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	None	Screened Porch	-4,000	Covered Porch	-2,000	Covered Porch	-2,000
Extra features	Typical**	Typical**		Typical**		Typical**	
	None	None		None		None	
	None	None		None		None	
Net Adjustment (Total)		X +	10,900) + X- \$	19,400	+ X- \$	18,900
Adjusted Sale Price		Net Adj. 6.4 %	,	Net Adj9.0 %	•	Net Adj8.2 %	•
of Comparables		Gross Adj. 22.9 % \$	180.800	O Gross Adj. 11.5 % \$	196.100	Gross Adj. 12.7 % \$	212,500
	a available was inadeq			Comps 2 & 3. Estimate nor extra features such			
Site Value Comments Sir	nce the subject area is	an older, established n	eighborhood, tl	here were very few rece	nt lot sales in the	area, and none in the	subject
				les in the Gainesville are	ea over time, as v	well as consideration of	the county
property appraiser's va							
	RODUCTION OR X F	REPLACEMENT COST NEV	W O	PINION OF SITE VALUE			25,000
Source of cost data local	builder costs		D.	welling 1,857	<u> </u>	80.00= \$	148,560
Quality rating from cost serv		tive date of cost data Cul			Sq. Ft. @ \$	= \$	0
Comments on Cost Approac				ppliances			2,000
Subject improveme				arage/Carport 440	Sq. Ft. @ \$	35.00 = \$	15,400
depreciation. Site ir	nprovements includ	le landscapin <mark>g &</mark> pa	aving. To	otal Estimate of Cost-New		= \$	165,960
			Le	ess 70 Physical	Functional Exte	rnal	
Note: SF for garage	e estimated from co	ncept drawings pro	vided by D	epreciation \$0	\$0 \$0	= \$(0)
client			D	epreciated Cost of Improvem	ents	= \$	165,960
				s-is" Value of Site Improvem			4,000
			IN	IDICATED VALUE BY COST	APPROACH	= \$	195,000
Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ N/A Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) Income Approach not applicable due to lack of rental data, and because new houses in the area are typically purchased by owner-occupants. Methods and techniques employed: X Sales Comparison Approach X Cost Approach Income Approach Other:							
Discussion of methods and activities of buyers				ue: Sales Compari and is supported by t		is the best indication	on of
the comparable sale	es and the Cost Ap work, assumptions, lim rt as of May 2, 201	oroach. niting conditions and a	ppraiser's certi	Approach is the best fication, my (our) opinion is the effective date of	on of the defined this appraisal, is	value of the real proper :	
This appraisal is made subject to the following	"as is," X subject to repairs or alterations on the	completion per plans and s e basis of a hypothetical co	pecifications on the negrition that the re	ne basis of a hypothetical con pairs or alterations have beer ee Hypothetical Con	ndition that the impro	vements have been comple subject to the following	j :



Heartwood 3 File No. CG16027

1703 SE 8 Avenue			SALE NO. 4	COMPARABLE :		COMPARABLE S	7 LE 110. 0
		4565 NE 16 Terra	ce	1520 E University	/ Avenue		
Address Gainesville		Gainesville 32609)	Gainesville 32641	1		
Proximity to Subject		3.54 miles NW		0.55 miles NW			
	\$ N/A		152,500		124,000		
Sale Price		\$ 404.07 6	102,500	\$	124,000	\$	
Sale Price/Gross Liv. Area		\$ 101.67 sq. ft.		\$ 109.06 sq. ft.		\$ sq. ft.	
Data Source(s)	plans & specs	MLS & official rec		MLS & official red	cords		
Verification Source(s)	N/A	Public records;ML	S	N/A			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	None	FHA - seller paid	-5,200		+(-) \$ Aujustinent	DESORII HOIV	+(-) \$ Aujustinent
Sale or Financing	None	•	-5,200	IN/A			
Concessions		concessions					
Date of Sale/Time		1/21/2015	+11,800	Listing	0		
Location	Heartwood	N Point at Ironwood	0	Lakeway Groves	0		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5,000 - 7,500 SF ±	Comparable	0	Comparable	0		
				•	0		
View	Residential	Residential/golf	-5,000	Residential			
Design (Style)	1 story	1 story		1 story			
Quality of Construction	Average	Average		Average			
Actual Age	New	New		New			
		New					
Condition	New			New			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2	5 3 2		5 3 2			
Gross Living Area 70		1,500 sq.ft.	+25,000	1,137 sq. ft.	+50,400	sq. ft.	
Basement & Finished	None	None	==5,000	None	1 2 3, . 30	54.16	
	INOITE	HOHE		140116			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	Typical	Typical		typical			
					7 000		
Garage/Carport	2 Car Garage	2 Car Garage		1 car carport	+7,000		
Porch/Patio/Deck	None	Screened Porch	-4,000	Covered Porch	-2,000		
Extra features	Typical**	Typical**		Typical**			
	None	None		None			
	None	None		None			
Net Adjustment (Total)		X + - \$	22,600	X + - \$	55,400	X + - \$	0
Adjusted Sale Price		Net Adj. 14.8 %		Net Adj. 44.7 %		Net Adj. 0.0 %	
of Comparables		Gross Adj. 33.4 % \$	175 100	Gross Adj. 47.9 % \$	170 400	1 '	0
						Gross Adj. 0.0 % \$	U
Summary of Sales Compar	ison Approach See co	mments following a	adjustment grid	a on previous page	Э.		



Heartwood 3

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report ($GPAR^{TM}$) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



Heartwood 3 File No. CG16027

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

Other Value:

both parties are well informed or well advised, and acting in what they consider their own best interests;

payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and

X Market Value

a reasonable time is allowed for exposure in the open market;

buyer and seller are typically motivated;

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value:

conditions whereby:

Source of Definition: See below

10. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

granted by anyone associated with the sale.	y sold unaffected by special or creative financing or sales concessions
This definition of market value was taken from the Department Part 34, dated January 1, 2011 (Section 34.42 Definitions).	of the Treasury, Office of the Comptroller of the Currency, 12 CFR
ADDRESS OF THE PROPERTY APPRAISED:	
1703 SE 8 Avenue Gainesville, FL 32641	_
EFFECTIVE DATE OF THE APPRAISAL: May 2, 2016	_
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 200,000	
ATTRAISED VALUE OF THE SUBJECT FROM ERTT \$ 200,000	_
APPRAISER	SUPERVISORY APPRAISER
1.1 O.1 A. +	
Signature:	Signature:
Name: Michael J. Adnot	Name:
State Certification # CERT GEN RZ1006	State Certification #
or License #	
or Other (describe): State #:	
State: FL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2016	Date of Signature:
Date of Signature and Report: 05/03/2016	Date of Property Viewing:
Date of Property Viewing: 05/02/2016	Degree of property viewing:
Degree of property viewing:	Interior and Exterior Exterior Only Did not personally view
Interior and Exterior X Exterior Only Did not personally view	



ADDENDUM

Client: Gainesville Community Redevelopment Agency	File	No.: CG16027	
Property Address: 1703 SE 8 Avenue	Case	e No.: Heartwood 3	
City: Gainesville	State: FL	Zip: 32641	

Extra Comments

INTENDED USE OF THIS APPRAISAL: The only intended use of this appraisal was for planning purposes. There are no other intended uses. This report is specifically not intended for use for insurance purposes. The only intended user is the client, Gainesville Community Redevelopment Agency.

HYPOTHETICAL CONDITIONS - A 'hypothetical condition' is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The following hypothetical condition was used for this appraisal:

- 1. that the proposed subject improvements as described in this report and detailed in the included Construction Specifications exist as of the effective date of this appraisal.
- 2. That the proposed Heartwood Subdivision exists as of the effective date of this appraisal.

COMMENTS ON MARKET DATA

A thorough search for comparable sales in the market area within the past 6 months was made. Sales of new homes were very scarce in the subject area. Therefore, it was necessary to use comparable sales older than 6 months. The comparable sales used were the best available at the time of appraisal.

Comparable sales over one mile away were used because they were the best available in the area and are in the same market as the subject. Sales of newer homes in the general subject area were scarce.

The final estimate of value exceeded the predominant value for the neighborhood. It is not considered an overimprovement for the area because the construction of this dwelling represents the most profitable use for the site on which it was placed. There are other dwellings in the area that have similar size, utility and use.

NOTE REGARDING ADDRESS USED IN THIS REPORT: The specific street number used in this report was estimated for mapping purposes only. It is not an official address since this appraisal is of a proposed model and not tied to a specific lot. As each house is built in the Heartwood subdivision, it will have an official 911 address assigned by the city of Gainesville.

NOTE: Appraiser does not accept responsibility for matters legal in nature. This includes but is not limited to the correctness of any title information or survey information including the size of the property and/or the configuration boundary lines. As a standard appraisal procedure, this appraiser recommends that the services of an attorney at law and of a registered surveyor be obtained (if same have not already been obtained) in order to determine the correctness of all such matters legal in nature.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances and detrimental conditions on or around the property that would negatively affect its value.

DIGITAL SIGNATURES: This office uses digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Statement on Appraisal Standards No. 8 of USPAP details the Appraisal Standards Board's opinion regarding the use of digital signatures. The software program used to generate this appraisal contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his digital signature to a report. The appraisal cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy.

Subject Photos

Client: Gainesville Community Redevelopment Agency	File No.: CG16027
Property Address: 1703 SE 8 Avenue	Case No.: Heartwood 3
City: Gainesville	State: FL Zip: 32641



SE 8 Avenue, looking east, with subject on right

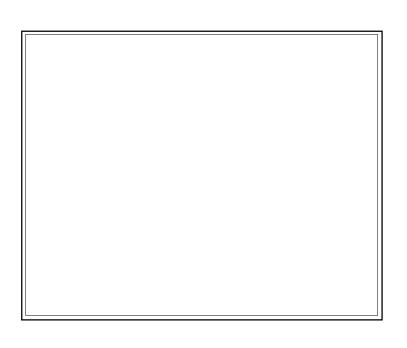
View of planned development site, looking SE from street



View of central portion of development site, looking south from northern boundary



SE 8 Avenue, looking west, with subject on left



COMPARABLE PROPERTY PHOTO ADDENDUM

Client:Gainesville Community Redevelopment AgencyFile No.:CG16027Property Address:1703 SE 8 AvenueCase No.:Heartwood 3City:GainesvilleState:FLZip: 32641



COMPARABLE SALE #1

4603 NE 16 Terrace Gainesville 32609



COMPARABLE SALE #2

7716 NW 20 Drive Gainesville 32609



COMPARABLE SALE #3

7787 NW 20 Drive Gainesville 32609

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gainesville Community Redevelopment Agency	File	No.: CG16027
Property Address: 1703 SE 8 Avenue	Cas	e No.: Heartwood 3
City: Gainesville	State: FL	7ip: 32641



COMPARABLE SALE #4

4565 NE 16 Terrace Gainesville 32609



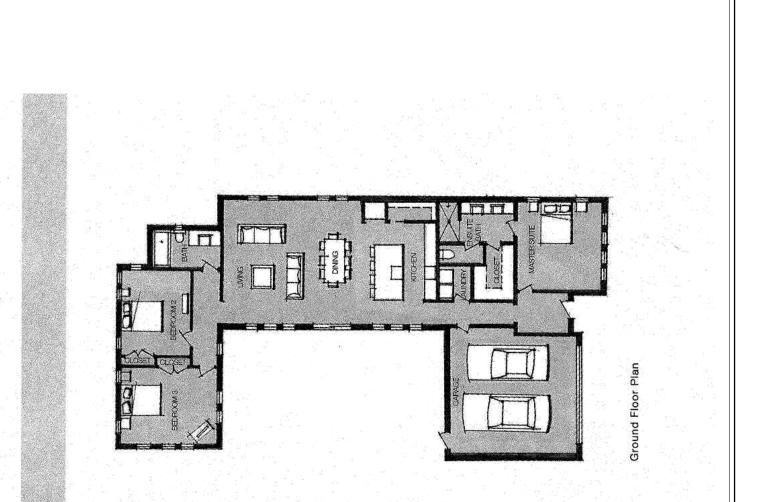
COMPARABLE SALE #5

1520 E University Avenue Gainesville 32641

COMPARABLE SALE #6

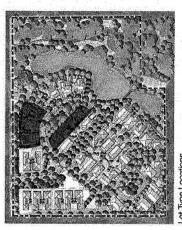
Floor plan provided by client

Client:Gainesville Community Redevelopment AgencyFile No.:CG16027Property Address: 1703 SE 8 AvenueCase No.: Heartwood 3City: GainesvilleState: FLZip: 32641



Soncept Three

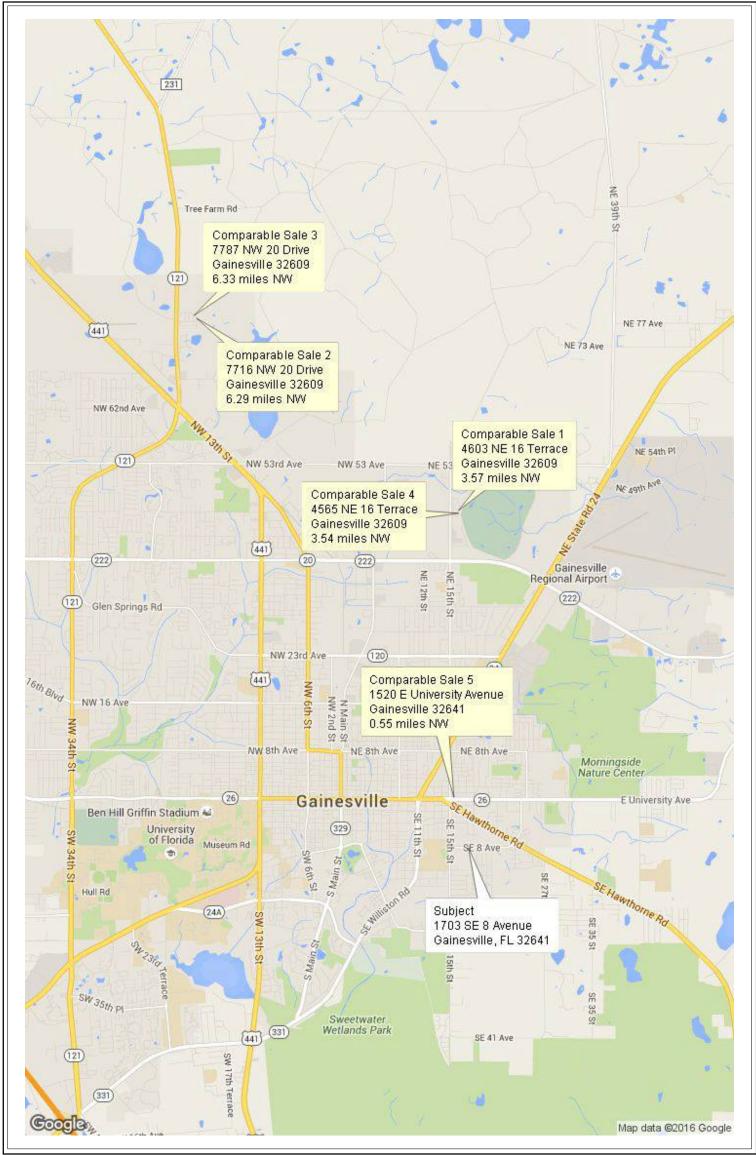
Total Living Area 1,857 sf	and unitizes a rayout trait and unitizes a rayout trait as concept has a stucco cent garage door. 14'-2" x 19'-8" 11'-8" x 19'-8" 13'-10" x 14'-2" 11'-0" x 13'-0" 15'-8" x 12'-4"	gathering spaces. The facade with wood action of the Boom Dining Room Dining Room Kitchen Master Bedroom 2 Bedroom 3 Total Living Area
	2 210 of	Total Cross Area
	15'-8" x 12'-4"	Bedroom 3
	11'-0"×13'-0"	Bedroom 2
	13'-10" x 14'-2"	Master Bedroom
oom	11'-8" × 19'-8"	Kitchen
moo	8'-0" × 19'-8"	Dining Room
moo	14'-2" × 19'-8"	Living Room
шоо		Room Dimensions
r c	ne privacy of the outdoor nis concept has a stucco cent garage door.	gathering spaces. The facade with wood ac
works to enhance the privacy of the outdoor gathering spaces. This concept has a stucco facade with wood accent garage door. Room Dimensions Living Room B'-0" x 19'-8" Kitchen 11'-6" x 19'-8" Kitchen 13'-10" x 14'-2" Bedroom 2 15'-8" 11'-0" x 13'-0"	allo utilizes a layout tilat.	works to enhance the
to the development, and utilizes a layout that works to enhance the privacy of the outdoor gathering spaces. This concept has a stucco facade with wood accent garage door. Boom Dimensions Living Room Bining Room 14'-2" x 19'-8" Kitchen 11'-8" x 19'-8" Kitchen 13'-10" x 19'-8" 11'-6" x 19'-9" Bedroom 2 11'-0" x 13'-0" Bedroom 3 15'-8" x 12'-4"	toda trong a norther bac	to the development, works to enhance the
This unit is located along the northern boundary to the development, and utilizes a layout that works to enhance the privacy of the outdoor gathering spaces. This concept has a stucco facade with wood accent garage door. Room Dimensions Living Room B'-0" x 19'-8" Living Room B'-0" x 19'-8" Kitchen 13'-10" x 19'-8" Kitchen 13'-10" x 19'-2" Bedroom 2 11'-0" x 13'-10" Bedroom 3 15'-8" x 12'-4"	ong the northern boundary	This unit is located ale to the development, works to enhance the



of Type Locations

LOCATION MAP

Client:Gainesville Community Redevelopment AgencyFile No.: CG16027Property Address: 1703 SE 8 AvenueCase No.: Heartwood 3City: GainesvilleState: FLZip: 32641



Appraisal Report

HEDAD ADDENDLIM

Heartwood 3 File No. CG16027

USPAP ADDENDUM	1 No No. 9010027

Borrower: N/A Property Address: 1703 SE 8 Avenue City: Gainesville County: Alachua	State: FL Zip Code: 32641
Lender: Gainesville Community Redevelopment Agency	
APPRAISAL AND REPORT IDENTIFICATION	
This report was prepared under the following USPAP reporting	g option:
X Appraisal Report A written report prepared under Sta	andards Rule 2-2(a).
Restricted Appraisal Report A written report prepared under Sta	andards Rule 2-2(b).
Reasonable Exposure Time	
My opinion of a reasonable exposure time for the subject property at the market	t value stated in this report is: 3 - 6 months
Additional Certifications	
X I have performed NO services, as an appraiser or in any other capacity, reperiod immediately preceding acceptance of this assignment.	egarding the property that is the subject of this report within the three-year
I HAVE performed services, as an appraiser or in another capacity, regard	ding the property that is the subject of this report within the three-year
period immediately preceding acceptance of this assignment. Those service	
Additional Comments	
Use of subject real estate existing as of the date of value: vacant res Use of subject real estate reflected in the appraisal: residential	identiai land
APPRAISER:	SUPERVISORY APPRAISER (only if required):
(ADIA).	
Signature: Multiple Add T	Signature:
Name: Michael J. Adnot	Name:
Date Signed: 05/03/2016 State Certification #: CERT GEN RZ1006	Date Signed: State Certification #:
or State License #:	or State License #:
or Other (describe): State #: State #:	State:
Expiration Date of Certification or License: 11/30/2016	Expiration Date of Certification or License: Supervisory Appraiser inspection of Subject Property:
Expiration bate of definition of Electrise.	

******* QUALIFICATIONS *******

QUALIFICATIONS OF THE APPRAISER - MICHAEL J. ADNOT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1006 GENERAL APPRAISER INSTRUCTOR GA-1000085

BIOGRAPHIC DATA:

Florida Resident since 1964 Gainesville Resident since 1970

EDUCATION:

Graduate of University of Florida, Gainesville, FL	
BSBA - Real Estate and Urban Land Studies	1974
MBA - Real Estate and Urban Land Studies	
Florida Real Estate License Exam	1974
Graduate of Realtors Institute, Courses 1,2,3	1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent)	
Florida State Appraisal Certification, Continuing Education Courses (Most Recent)	
Florida Division of Real Estate Instructor Seminar (Most Recent)	
Appraisal Courses and Seminars:	
Real Estate Appraisal Principles	1986
Residential Valuation	
Standards of Professional Practice	
Demonstration Report Writing	
Accrued Depreciation - The Breakdown Method	
Easement Valuation	1988
Capitalization Theory & Techniques - Part A	1989
Persuasive Style in Narrative Appraisal	1990
Valuing Timber and Timberland Property	1996
Understanding Limited Appraisals - General	1994
Residential Construction Materials & Methods	1996
Problems and Issues in Appraising	1996
Introduction to Environmental Considerations	1998
Appraising 2-4 Family Residential Properties	1998
Regression Analysis: Appraisal Approach of the Future	1998
FHA Appraisal Guidelines	1999
Appraising Wetlands	2000
Real Estate Fraud & The Appraiser's Role	2002
The Appraiser as Expert Witness	2002
Fannie Mae Revisions and The Appraiser	2005
Appraisal Trends	2006
Disclosures and Disclaimers	2006
Appraising Relocation, REO and Foreclosure Properties	2008
Florida Laws and Regulations (Most recent)	2016
National USPAP Update (Most recent)	2014

EMPLOYMENT:

1974-1981 Officer, US Army - Artillery and Ordnance

1981-1985 Real Estate Salesman, RE/MAX Professionals, Inc, Gainesville, FL

1986-1994 Associate Appraiser, Kampe Appraisals, Gainesville, FL

1995-Pres Self-employed, Michael J. Adnot, Appraiser, Gainesville, FL

ORGANIZATIONS:

Gainesville-Alachua County Association of Realtors Gainesville Multiple Listing Service Florida Association of Realtors National Association of Realtors Client:Gainesville Community Redevelopment AgencyFile No.:CG16027Property Address:1703 SE 8 AvenueCase No.:Heartwood 3City:GainesvilleState:FLZip: 32641

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1006

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016

> ADNOT, MICHAEL JOSEPH 6105 NW 35TH TERRACE GAINESVILLE FL 32653





ISSUED: 10/27/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410270002608

Construction Specifications provided by client

Client: Gainesville Community Redevelopment Agency	File	No.: CG16027
Property Address: 1703 SE 8 Avenue	Case	e No.: Heartwood 3
City: Gainesville	State: FL	Zip: 32641

	Construction Specifications	
Constru	ction Site Improvements:	Pest Control:
	owance for driveway, sidewalk and door stoops	Pest Defense "Tubes in the Wall" Pest Control System
Allo	wance for Sod	Pest Defense "Tubes in the Slab" or Termite Baiting System
	owance for Landscaping owance for Clean compacted fill dirt to 95% modified proctor	
	owance for Lot Surveys (boundary, foundation, & final))	Finish Flooring:Stain Resistant Carpeting as per plan
Buildin	g Components:	High Density 6# padding
	ricane resistant designed for 110 MPH wind zone (2007 FBCR)	Floor Tile in foyer, kitchen, nook, baths, and utility
	X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 ntinuous rebar (staggered chair)	Tile allowance for floor and wall tileCarpet Allowance
4" 3	3,000 P.S.I. concrete slab reinforced with 6" X 6" 10/10 woven wire mesh	Carpet Allowance
Cor	ncrete block walls reinforced with solid concrete filled cells	Windows and Doors:
	continuous #5 rebar as per plan sture barrier	Insulated sliding glass doors w/ heavy duty screen on most s
	rior wood studs @ 16" O.C. Max. spacing	Insulated single hung aluminum frame colonial windows Marble window sills
	od backing for curtain rods and ceiling fans	insulated fiberglass exterior doors w/ dead bolt
	adalan in bilan bilah bilah 1	Six Panel colonial style interior doors w/ colonial trim
	tom built plant shelves as per plan ne Façade accents as per plan	3 1/2" tall colonial base board trim
	ne raçade accents as per pian	Bi-fold or bi-pass doors trimmed in colonial trimGlass shower enclosure and/or door in master (if plan calls for
	g Components:	Attic scuttle in garage for attic access
	ngated toilets (1.6 gallon) (standard colors)	Lever type door handles on all interior swing doors
Ste	el enamel tub in guest bath (as per plan) (standard colors) ylic tub in master bath (as per plan)	Incidetion and Ventilation Companents
	ee exterior hose bibs	Insulation and Ventilation Components: R-30 fiberglass insulation batts or blown over air conditioned
	tic tank and drain field Allowance	Rigid board insulation around perimeter block walls
	gle lever washerless faucets inless steel 8" deep double bowl kitchen sink w/ sprayer	R-11 Fiberglass insulation batts at frame walls (see plan for
	Maker valve water line for refrigerator	Aluminum ridge venting as per roof plan Aluminum vented soffit continuous at eaves
	Gallon Electric water heater	Polyfoam expansive sealer around all exterior openings
	/C Hot and cold water supply lines	요
	nary supply exterior shut off valve (Includes 60' of 1" PVC)	Roofing Components:Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design
		30 year dimensional asphalt roof shingles
	Ventilation & Air Conditioning:	6" Aluminum fascia w/ aluminum drip edge
	cision Air heat pump split system w/ 10KW auxiliary heat strip tal Thermostat	Roof Slope as per plan
	SEER	Wall & Ceiling Finishes:
	time duct system guarantee	Medium "Knockdown" textured wall & ceiling finish over 1/2"
	aluminum grills and returns w/ multi-louver dampers & white finish ply Vents (quantity varies per design)	main living areas
	ted Returns	"Orange Peel" wall finish in kitchen and bath areas Wall tile for guest & master shower up to 7' above finish floor
		Durock cement board backing for wall tile
	I Components:	non-vented vinyl ceiling panels on exterior ceilings
	aker Panel & Meter (amperage varies per design; most are 200) per wiring throughout	Cabinets:
	pedrooms wired for ceiling fans and lights (dual switches)	Cabinetry Allowance (varies per design)
Lan	ai wired for ceiling fan and light (fan/It switches with multiple access	Wood Cabinetry
	ches for light only as per plan)	Laminate vanity tops in baths
	at room and/or family room wired for ceiling fan and light (dual ches as per plan)	Laminate kitchen counter tops
	aust fans in all toilet rooms	Shelving & Mirrors:
	ee exterior electrical GFI receptacles w/ water resistance covers	Vinyl Coated Wire shelving (as shown on plans)
	erior lights at all entrances	One continuous shelf w/ "Super Slide" Rod in clothes closets
	oke alarms as per plan r chime at primary entrance	One continuous shelf over washer & dryer
	t w/ switch at walk-in closets (as per plan)	Five storage shelves in linen closetsFive close mesh shelves in pantry (if applicable)
Pre-	wiring for garage door opener and safety sensor	- The state of the
	wire for garbage disposal w/ switch in kitchen	Painting Specifications:
	essed light fixtures in kitchen and master bath shower (as per plan)	100% acrylic premium grade paint on exterior walls & ceilings
	ora light switches throughout	Vinyl latex paint on interior walls Interior trim painted w/ latex base paint
Dec		I INDICION CHILI DOMINOU WI IGHTA CHAM CHILI

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 4 File No. CG16028

APPRAISAL OF

Heartwood Concept 4 Floor Plan

LOCATED AT:

1704 SE 8 Avenue Gainesville, FL 32641

CLIENT:

Gainesville Community Redevelopment Agency 802 NW 5 Avenue Suite 200 Gainesville, FL 32601

AS OF:

May 2, 2016

BY:

Michael J. Adnot State-Certified General Real Estate Appraiser RZ1006

Heartwood 4
File No. CG16028

TI					
The purpose of this appraisal report is to provide the			e intended use of the appraisa	11.	
Client Name/Intended User Gainesville Commu		mail			
Client Address 802 NW 5 Avenue Suite	200 C	ty Gainesville	State FL	Zip 32601	
Additional Intended User(s) none					
Intended Use development planning					
Property Address 1704 SE 8 Avenue	Ci	ty Gainesville	State FL	Zip 32641	
Owner of Public Record City of Gainesville			County Alac	chua	
Legal Description TBD - NOTE: specific st	treet number used in this report	for the subject is estimate	ed for mapping purpo	ses only.	
Assessor's Parcel # 16102-000-000 (Parel		x Year 2015	R.E. Taxes \$		
Neighborhood Name Heartwood	,	ap Reference S10/T10/R20	Census Tract		
		ap Reference 3 TO/T TO/TC20	Celisus Haci	. 1	
	sales or transfers of the subject property for th				
Prior Sale/Transfer: Date None previous	-	ource(s) Co. Prop. App. rec	ords		
Analysis of prior sale or transfer history of the subjec	t property (and comparable sales, if applicable	e) N/A			
Offerings, options and contracts as of the effective da	ate of the appraisal None known, Cli	ent was in the redevelopr	nent process for the	entire parent pa	rcel.
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Maialah ankara dalamania da		oina Tronda	One Unit Unit	Dunner at 1	20.0/
Neighborhood Characteristics	One-Unit Hou	_	One-Unit Housing	Present Land U	
Location Urban X Suburban Rural		Stable Declining	PRICE AGE		<u>75% %</u>
	r 25% Demand/Supply Shortage	In Balance X Over Supply	\$(000) (yrs)	2-4 Unit	%
Growth Rapid X Stable Slow	Marketing Time Under 3 mths	X 3-6 mths Over 6 mths	20 Low New	Multi-Family	5% %
Neighborhood Boundaries North: NE 12 Av	e; South: SE 41 Ave; East: SE 3	5 St; West:	250+ High 90+	Commercial	5% %
Waldo/Williston Road.	,	,	90-120 Pred. 40	Other Vacant	15% %
Neighborhood Description The subject prop	erty is in a proposed new subdi	vision located in an older			
from the downtown area. It is walking	g distance to schools. There is a	scattering of other new o	r recently built nome	s in the general	area.
Market Conditions (including support for the above of	onclusions) Average sale price of deta	ched homes sold through MLS	in the general subject a	area east of Waldo	Road
over the last 12 months is up about 5.1% co	ompared to the previous 12 months. N	umber of homes sold dropped	about 7.3% to 76. Avera	age davs on marke	t
(DOM) increased about 8.3% to 144 days.				g,	-
(DOW) increased about 0.570 to 144 days.					
		e: TDD			
Dimensions TBD	Area TBD	Shape TBD		esidential	
Dimensions TBD Specific Zoning Classification RMF7	Zoning Description Multi-Fa	Shape TBD mily Medium Density Res		esidential	
Dimensions TBD Specific Zoning Classification RMF7		mily Medium Density Resoning Illegal (describe)	sidential	esidential	
Dimensions TBD Specific Zoning Classification RMF7	Zoning Description Multi-Fa	mily Medium Density Resoning Illegal (describe)	sidential	esidential cribe. Subject is	a
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Heartwood 4 File No. CG16028

FEATURE	SUE	BJECT		OMPARABLE S			MPARABLE S			MPARABLE S.	
1704 SE 8 Avenue				E 16 Terra		1	N 20 Drive		_	V 20 Drive	
Address Gainesville Proximity to Subject			3.50 mi	ville 32609 Ies NW	<u> </u>	6.24 mil	<u>/ille 32609</u> es NW)	6.28 mil	ille 32609 es NW	
Sale Price	\$	N/A	3.30 1111	\$	169,900	0.24 11111	\$	215,549	0.20 11111	\$	231,422
Sale Price/Gross Liv. Area	-		\$ 113.		100,000	\$ 102.2			\$ 108.2	29 sq. ft.	
Data Source(s)	plans &	specs	MLS; so	eller; appra	aiser files		official rec		MLS & d	official reco	ords
Verification Source(s)	N/A		seller		<u></u>	1	ecords;ML	_S		ecords;ML	S
VALUE ADJUSTMENTS		RIPTION		RIPTION	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment		RIPTION	+(-) \$ Adjustment
Sale or Financing	None		seller p		-5,000	FHA None kn	2014/0	0	VA None kn	.014/0	0
Concessions Date of Sale/Time			conces: Pending		0	2/19/20 ²		+2 700	12/15/20		+5,200
Location	Heartwo	od	· · · · · · · · ·	at Ironwood	0			0		-	0
Leasehold/Fee Simple	Fee Sim		Fee Sir			Fee Sim			Fee Sim		
Site	- '	500 SF ±	Compa	rable	0	Compar	able	0	Compar	able	0
View	Residen	tial		ntial/golf	-5,000		ıtial		Residen	tial	
Design (Style)	1 story		1 story			2 story		0	2 story		0
Quality of Construction	Average New)	Average New	е		Average New)		Average New)	
Actual Age Condition	New		New			New			New		
Above Grade	Total Bdrms.	Baths	Total Bdrms	. Baths		Total Bdrms.	Baths		Total Bdrms.	Baths	
Room Count	5 3	2.5	5 3	2	+2,500	7 4	2.5	0	7 4	2.5	0
Gross Living Area 70	1	,710 sq. ft.		1,502 sq. ft.	+14,600	2	2,108 sq. ft.	-27,900	2	2,137 sq. ft.	-29,900
Basement & Finished	None		None			None			None		
Rooms Below Grade	Δ		A			Δ			Λ		
Functional Utility	Average Central)	Average Central			Average Central	9		Average Central)	
Heating/Cooling Energy Efficient Items	Typical		Typical			Typical			Typical		
Garage/Carport	2 Car G	arage	2 Car G	Sarage		2 Car G	arage		2 Car G	arage	
Porch/Patio/Deck	Covered			ed Porch	-2,000				Covered		
Extra features	Typical*	*	Typical	**		Typical*	*		Typical*	*	
	None		None			None			None		
	None		None			None		05.000	None		0.4.700
Net Adjustment (Total) Adjusted Sale Price			X + Net Adj.	3.0 %	5,100	Net Adj	X - \$	25,200	Net Adj	X - \$	24,700
of Comparables				3.0 % 17.1 % \$	175 000	Gross Adj. 1		190,300			206,700
Summary of Sales Compar	ison Approac	h There w									
5 comps were new hor				•				•	-		
reflect the upward tren	d in sale pr	ices. Comps	s 2 & 3 we	re the furthe	st away, and wei	re 4 BR, bu	it were locat	ted in a still-deve	oping subo	division of ne	w homes and
had the lowest total ad	•	•									
the subject, but was the											
\$190,000. **The precis	sion of mar	ket data ava	iiable was	ınadequate	to isolate buyers	reactions	to minor ext	tra teatures such	as a tence	, tireplace, s	ecurity system,
etc. COST APPROACH TO VA	LUE										
Site Value Comments Sin		oject area is	an older, e	established n	neighborhood, the	ere were ve	ery few rece	nt lot sales in the	area, and	none in the	subject
planned subdivision. S											
property appraiser's va											
	PRODUCTIO		REPLACEM	ENT COST NE							25,000
Source of cost data local			P - 1-1			elling			30.00		136,800
Quality rating from cost services Comments on Cost Approa				cost data Cu		overed po opliances	icn /5	Sq. Ft. @ \$ 2	25.00	= \$	1,875 2,000
Subject improveme						rage/Carport	440	Sq. Ft. @ \$	35.00	= \$	15,400
depreciation. Site in						al Estimate of		- οφ. τ ι. ο ψ · · · · · · · · · · · · · · · · · ·		= \$	156,075
					Les			Functional Exte			-,2:=
Note: SF for garage	e and por	ch estimat	ted from	concept dr	rawings Dep	oreciation \$		\$0 \$0		= \$ (
provided by client					Der		t of Improvem	onte		= \$	0)
"As-is" Value of Site Improvements						oreciated Cos					156,075
											- //
					"As	is" Value of S	Site Improvem	nents		= \$	156,075 4,000
INCOME APPROACH TO	VALUE				"As	is" Value of S	Site Improvem			= \$	156,075
INCOME APPROACH TO Estimated Monthly Market F			X Gross F	Rent Multiplier	"As	is" Value of S	Site Improvem	APPROACH		= \$	156,075 4,000
	Rent \$	g support for m			"As IND	is" Value of S	Site Improvem UE BY COST	APPROACH	pproach	= \$	156,075 4,000 185,100
Estimated Monthly Market F Summary of Income Approa houses in the area	Rent \$ ach (includinç are typic	ally purcha	arket rent ar	nd GRM) <u>Inc</u> owner-occu	= \$ come Approact upants.	olCATED VAL	Site Improvem UE BY COST	APPROACH	pproach	= \$	156,075 4,000 185,100
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques	Rent \$ ach (including are typica employed:	ally purcha X Sales Co	arket rent ar ased by o mparison A	nd GRM) <u>Inc</u> Dwner-occu Approach [= \$ come Approact upants. X) Cost Approact	Not app	UE BY COST I/A Indicate licable due	APPROACHd Value by Income A e to lack of rer h Other:	pproach	= \$ and becau	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques Discussion of methods and	Rent \$ ach (including are typical employed: techniques 6	ally purcha X Sales Co employed, inclu	arket rent ar ased by o mparison A uding reason	nd GRM) Incommer-occu	= \$ come Approact upants. X) Cost Approact to value	Nh not app	UE BY COST J/A Indicate licable due ome Approace s Compari	d Value by Income A e to lack of rer h Other: son Approach	pproach ntal data, is the be	= \$ and becau	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques	Rent \$ ach (including are typical employed: techniques 6	ally purcha X Sales Co employed, inclu	arket rent ar ased by o mparison A uding reason	nd GRM) Incommer-occu	= \$ come Approact upants. X) Cost Approact to value	Nh not app	UE BY COST J/A Indicate licable due ome Approace s Compari	d Value by Income A e to lack of rer h Other: son Approach	pproach ntal data, is the be	= \$ and becau	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques Discussion of methods and	Rent \$ ach (including are typical employed: techniques 6	ally purcha X Sales Co employed, inclu	arket rent ar ased by o mparison A uding reason	nd GRM) Incommer-occu	= \$ come Approact upants. X) Cost Approact to value	Nh not app	UE BY COST J/A Indicate licable due ome Approace s Compari	d Value by Income A e to lack of rer h Other: son Approach	pproach ntal data, is the be	= \$ and becau	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approachouses in the area Methods and techniques Discussion of methods and activities of buyers	Rent \$ ach (including are typica employed: techniques a in the ma	ally purcha X sales Co employed, inclu arket for pr	arket rent ar ased by c mparison A iding reason operties	nd GRM) Inc DWNer-OCCU Approach (for excluding a similar to t	= \$ come Approact upants. X Cost Approact an approach to value the subject, ar	Not app Income Sales Income Sales	LUE BY COST J/A Indicate licable durate ome Approace c Compari corted by t	d Value by Income A e to lack of rer h Other: son Approach the Cost Appro	is the be	and becaust indication	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques Discussion of methods and	Rent \$ ach (including are typic: employed: techniques e in the ma	ally purcha X sales Co employed, inclu arket for pr	arket rent ar ased by comparison Anding reason coperties	nd GRM) Inc DWNer-OCCU Approach (for excluding a similar to t	= \$ come Approact upants. X Cost Approact an approach to value the subject, ar	Not app Income Sales Income Sales	LUE BY COST J/A Indicate licable durate ome Approace c Compari corted by t	d Value by Income A e to lack of rer h Other: son Approach the Cost Appro	is the be	and becaust indication	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approachouses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments:	Rent \$ ach (including are typic: employed: techniques e in the ma	ally purcha X sales Co employed, inclu arket for pr	arket rent ar ased by comparison Anding reason coperties	nd GRM) Inc DWNer-OCCU Approach (for excluding a similar to t	= \$ come Approact upants. X Cost Approact an approach to value the subject, ar	Not app Income Sales Income Sales	LUE BY COST J/A Indicate licable durate ome Approace c Compari corted by t	d Value by Income A e to lack of rer h Other: son Approach the Cost Appro	is the be	and becaust indication	156,075 4,000 185,100 use new
Estimated Monthly Market F Summary of Income Approach houses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments: the comparable sal Based on the scope of	Rent \$ ach (including are typical employed: techniques of in the material typical employed: the state of the	ally purcha X sales Co employed, inclu arket for pr D,000 indicate Cost Ap	arket rent ar ased by comparison A iding reason coperties cated by proach.	ond GRM) Incommer-occupproach [for excluding a similar to the Sales of the Sales o	= \$ come Approact upants. X cost Approact an approach to value the subject, ar Comparison A	h not app Sales Sales Dication, my	LUE BY COST I/A Indicate licable due ome Approace a Compari borted by to is the best (our) opinic	d Value by Income A e to lack of rer h other: son Approach the Cost Appro	is the becach.	and becaust indication	156,075 4,000 185,100 use new on of
Estimated Monthly Market F Summary of Income Approa houses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments: the comparable sal Based on the scope of the subject of this repo	Rent \$ ach (including are typical employed: techniques of in the material typical employed: techniques of in the material employed: the sand the work, assurt as of	ally purcha X sales Co employed, inclu arket for pr 0,000 indicate Cost Ap Imptions, lin May 2, 20	arket rent ar ased by comparison A iding reason coperties cated by proach. initing cond	nd GRM) Incommer-occupproach [for excluding a similar to the Sales (ditions and a	= \$ come Approact upants. X) Cost Approact an approach to value the subject, ar Comparison A	h not app Sales Sales Dication, my	J/A Indicate licable durante Approaces Comparisorted by the licable durante for the best (our) opinicative date of	d Value by Income A e to lack of rer h other: son Approach the Cost Appro	is the becach.	and becaust indication	156,075 4,000 185,100 use new on of
Estimated Monthly Market F Summary of Income Approach houses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments: the comparable sal Based on the scope of the subject of this repo	Rent \$ ach (including are typical employed: techniques of in the material in the material employed: the sand the more and the more and the more are as of 100,000	ally purcha X sales Co employed, inclu arket for pr 0,000 indicate Cost Ap Imptions, lin May 2, 20	arket rent ar ased by comparison A iding reason coperties cated by proach. initing cond 16 cange \$	nd GRM) Incommer-occumperoach [for excluding a similar to the Sales (ditions and a	= \$ come Approact upants. X Cost Approact an approach to value the subject, ar Comparison A uppraiser's certifit, which to \$	h not app Sales pproach i	J/A Indicate licable durante Approaces Comparisorted by the licable durante for the best (our) opinicative date of Great Great Comparisorted by the best control of the best control opinicative date of Great Great Comparisorted by the best control opinicative date of Great Comparisorted by the Great Comparisorted b	d Value by Income A e to lack of rer h Other: son Approach the Cost Appro	is the becach.	and becaust indication and because indication and because indication and because indication and because indication because indication and becaus	156,075 4,000 185,100 use new on of
Estimated Monthly Market F Summary of Income Approach houses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments: the comparable sal Based on the scope of the subject of this repo X Single point \$ 15 This appraisal is made	Rent \$ ach (including are typical employed: techniques of in the material in the material employed: techniques of interest	ally purcha X sales Co employed, inclu- arket for pr D,000 indicate Cost Ap Imptions, lin May 2, 20 R X subject to	arket rent ar ased by comparison A iding reason coperties cated by proach. niting cond 16 cange \$ completion	nd GRM) Incommer-occupproach (for excluding a similar to the Sales (ditions and a per plans and s	= \$ come Approact upants. X) Cost Approact an approach to value the subject, ar Comparison A uppraiser's certifi, which to \$	h not app Sales pproach i cation, my is the effect	J/A Indicate licable durante se Compari ported by the licable durante se Compa	d Value by Income A e to lack of rer h other: son Approach the Cost Appro t indication of the on of the defined this appraisal, is ater than L didition that the impro	is the becach.	and becaust indication e. It is supereal proper \$	156,075 4,000 185,100 use new on of
Estimated Monthly Market F Summary of Income Approach houses in the area Methods and techniques Discussion of methods and activities of buyers Reconciliation comments: the comparable sal Based on the scope of the subject of this repo	Rent \$ ach (including are typical are typical employed: techniques of in the material are and the work, assured as of 20,000 are as is," [] g repairs or a	ally purcha X sales Co employed, inclu- arket for pr D,000 indicate Cost Ap Imptions, lin May 2, 20 R X subject to Ilterations on the	arket rent ar ased by comparison A iding reason roperties cated by proach. initing cond tange \$ completion to basis of a	mod GRM) Incommer-occupproach (for excluding a similar to the sales (f	= \$ come Approact upants. X) Cost Approact an approach to value the subject, ar Comparison A uppraiser's certifi, which to \$ specifications on the undition that the repar	Nh not app Sales and is supp pproach i ication, my is the effect	LUE BY COST LIVA Indicate licable due one Approact is Comparitionted by it is the best (our) opinic titve date of Green pothetical con ons have beer	d Value by Income Ae to lack of rer th Other: son Approach the Cost Appro tindication of the defined of this appraisal, is atter than Ledition that the impronoment	is the becach. rinal value value of the sess than vements have subject	and becaust indication st indication e. It is supereal proper \$	156,075 4,000 185,100 use new on of uported by



Heartwood 4 File No. CG16028

FEATURE	SUBJECT	COMPARABLE S		COMPARABLE S		COMPARABLE S	ALE NO. 6
1704 SE 8 Avenue		4565 NE 16 Terra	ice	1520 E University	Avenue		
Address Gainesville		Gainesville 32609)	Gainesville 32641			
Proximity to Subject		3.47 miles NW		0.49 miles NW			
	\$ N/A		152,500		124,000		
Sale Price		\$	152,500	\$	124,000	\$	
Sale Price/Gross Liv. Area		\$ 101.67 sq. ft.		\$ 109.06 sq. ft.		\$ sq. ft.	
Data Source(s)	plans & specs	MLS & official rec		MLS & official rec	ords		
Verification Source(s)	N/A	Public records;ML	S	N/A			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	None	FHA - seller paid	-5,200		+(-) \$ Aujustinent	DESORII TION	+(-) \$ Adjustment
Sale or Financing	None	•	-5,200	IN/A			
Concessions		concessions					
Date of Sale/Time		1/21/2015	+11,800	Listing	0		
Location	Heartwood	N Point at Ironwood	0	Lakeway Groves	0		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5,000 - 7,500 SF ±	Comparable	0	Comparable	0		
	<u> </u>			•	0		
View	Residential	Residential/golf	-5,000	Residential			
Design (Style)	1 story	1 story		1 story			
Quality of Construction	Average	Average		Average			
Actual Age	New	New		New			
		New		New			
Condition	New						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.5	5 3 2	+2,500	5 3 2	+2,500		
Gross Living Area 70		1,500 sq. ft.	+14,700	1,137 sq. ft.	+40,100	sq. ft.	
Basement & Finished	None	None	,,,,,	None	. 10,100	3y. II.	
	INOTIE	INOTIE		INUITE			
Rooms Below Grade							
Functional Utility	Average	Average		Average			
Heating/Cooling	Central	Central		Central			
Energy Efficient Items	Typical	Typical		typical			
					.7.000		
Garage/Carport	2 Car Garage	2 Car Garage		1 car carport	+7,000		
Porch/Patio/Deck	Covered Porch	Screened Porch	-2,000	Covered Porch			
Extra features	Typical**	Typical**		Typical**			
	None	None		None			
	None	None		None			
ALLA P	140110		40.000		40.000		
Net Adjustment (Total)		X + - \$	16,800	X + - \$	49,600	X + - \$	0
Adjusted Sale Price		Net Adj. 11.0 %		Net Adj. 40.0 %		Net Adj. 0.0 %	
of Comparables		Gross Adj. 27.0 % \$	169 300	Gross Adj. 40.0 % \$	173 600	Gross Adj. 0.0 % \$	0
	ison Approach See co						



Heartwood 4
File No. CG16028

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report ($GPAR^{TM}$) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions



Heartwood 4
File No. CG16028

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

Other Value:

both parties are well informed or well advised, and acting in what they consider their own best interests;

X Market Value

a reasonable time is allowed for exposure in the open market;

X Exterior Only

buyer and seller are typically motivated;

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value:

conditions whereby:

Source of Definition: See below

10. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

	property sold unaffected by special or creative financing or sales concessions
This definition of market value was taken from the Depar Part 34, dated January 1, 2011 (Section 34.42 Definition	rtment of the Treasury, Office of the Comptroller of the Currency, 12 CFR s).
ADDRESS OF THE PROPERTY APPRAISED:	
1704 SE 8 Avenue	
Gainesville, FL 32641	
EFFECTIVE DATE OF THE APPRAISAL: May 2, 2016	
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 190,000	
APPRAISER	SUPERVISORY APPRAISER
Signature: Multiple Add #	Signature:
Name: Michael J. Adnot	Name:
State Certification # CERT GEN RZ1006	State Certification #
or License #	or License #
or Other (describe): State #:	State:
State: FL	Expiration Date of Certification or License:
Expiration Date of Certification or License: 11/30/2016	Date of Signature:
Date of Signature and Report: 05/03/2016	Date of Property Viewing:
Date of Property Viewing: 05/02/2016	Degree of property viewing:
Dogroo of property viewing:	Interior and Exterior Exterior Only Did not personally view



Interior and Exterior

Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency	Fil	e No.: CG16028
Property Address: 1704 SE 8 Avenue	Ca	ase No.: Heartwood 4
City: Gainesville	State: FL	Zip: 32641

Extra Comments

INTENDED USE OF THIS APPRAISAL: The only intended use of this appraisal was for planning purposes. There are no other intended uses. This report is specifically not intended for use for insurance purposes. The only intended user is the client, Gainesville Community Redevelopment Agency.

HYPOTHETICAL CONDITIONS - A 'hypothetical condition' is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The following hypothetical condition was used for this appraisal:

- 1. that the proposed subject improvements as described in this report and detailed in the included Construction Specifications exist as of the effective date of this appraisal.
- 2. That the proposed Heartwood Subdivision exists as of the effective date of this appraisal.

COMMENTS ON MARKET DATA

A thorough search for comparable sales in the market area within the past 6 months was made. Sales of new homes were very scarce in the subject area. Therefore, it was necessary to use comparable sales older than 6 months. The comparable sales used were the best available at the time of appraisal.

Comparable sales over one mile away were used because they were the best available in the area and are in the same market as the subject. Sales of newer homes in the general subject area were scarce.

The final estimate of value exceeded the predominant value for the neighborhood. It is not considered an overimprovement for the area because the construction of this dwelling represents the most profitable use for the site on which it was placed. There are other dwellings in the area that have similar size, utility and use.

NOTE REGARDING ADDRESS USED IN THIS REPORT: The specific street number used in this report was estimated for mapping purposes only. It is not an official address since this appraisal is of a proposed model and not tied to a specific lot. As each house is built in the Heartwood subdivision, it will have an official 911 address assigned by the city of Gainesville.

NOTE: Appraiser does not accept responsibility for matters legal in nature. This includes but is not limited to the correctness of any title information or survey information including the size of the property and/or the configuration boundary lines. As a standard appraisal procedure, this appraiser recommends that the services of an attorney at law and of a registered surveyor be obtained (if same have not already been obtained) in order to determine the correctness of all such matters legal in nature.

ENVIRONMENTAL DISCLAIMER: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances and detrimental conditions on or around the property that would negatively affect its value.

DIGITAL SIGNATURES: This office uses digital signatures that meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Statement on Appraisal Standards No. 8 of USPAP details the Appraisal Standards Board's opinion regarding the use of digital signatures. The software program used to generate this appraisal contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraiser has sole personalized control of affixing his digital signature to a report. The appraisal cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy.

Subject Photos

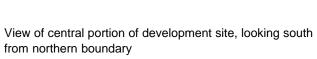
Client: Gainesville Community Redevelopment Agency	File No.: CG16028
Property Address: 1704 SE 8 Avenue	Case No.: Heartwood 4
City: Gainesville	State: FL Zip: 32641



SE 8 Avenue, looking east, with subject on right

View of planned development site, looking SE from street







SE 8 Avenue, looking west, with subject on left



COMPARABLE PROPERTY PHOTO ADDENDUM

Client:Gainesville Community Redevelopment AgencyFile No.:CG16028Property Address:1704 SE 8 AvenueCase No.:Heartwood 4City:GainesvilleState:FLZip: 32641



COMPARABLE SALE #1

4603 NE 16 Terrace Gainesville 32609



COMPARABLE SALE #2

7716 NW 20 Drive Gainesville 32609



COMPARABLE SALE #3

7787 NW 20 Drive Gainesville 32609

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Gainesville Community Redevelopment Agency	File No.: CG16028
Property Address: 1704 SE 8 Avenue	Case No.: Heartwood 4
City: Gainesville	State: FL 7ip: 32641



COMPARABLE SALE #4

4565 NE 16 Terrace Gainesville 32609



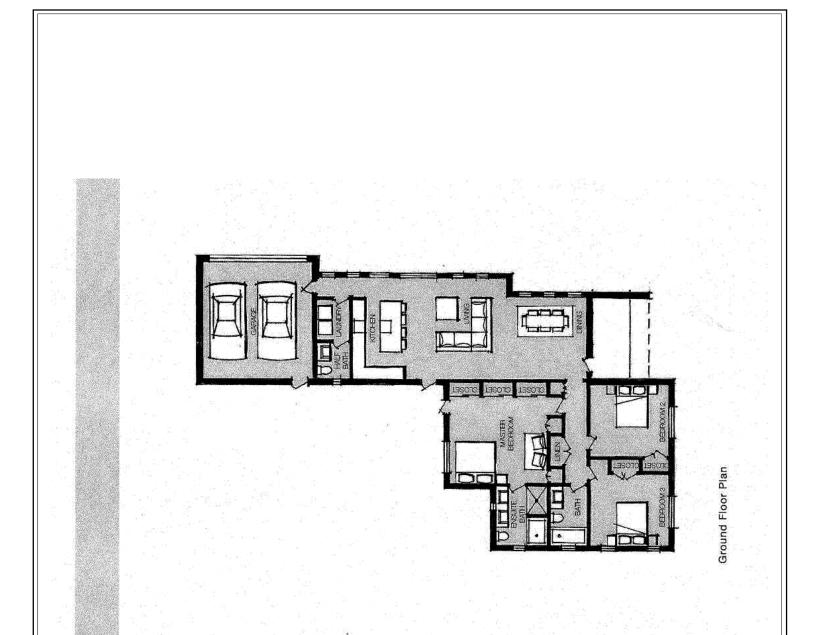
COMPARABLE SALE #5

1520 E University Avenue Gainesville 32641

COMPARABLE SALE #6

Floor plan provided by client

File No.: CG16028 Case No.: Heartwood 4 Zip: 32641 Client: Gainesville Community Redevelopment Agency
Property Address: 1704 SE 8 Avenue
City: Gainesville State: FL



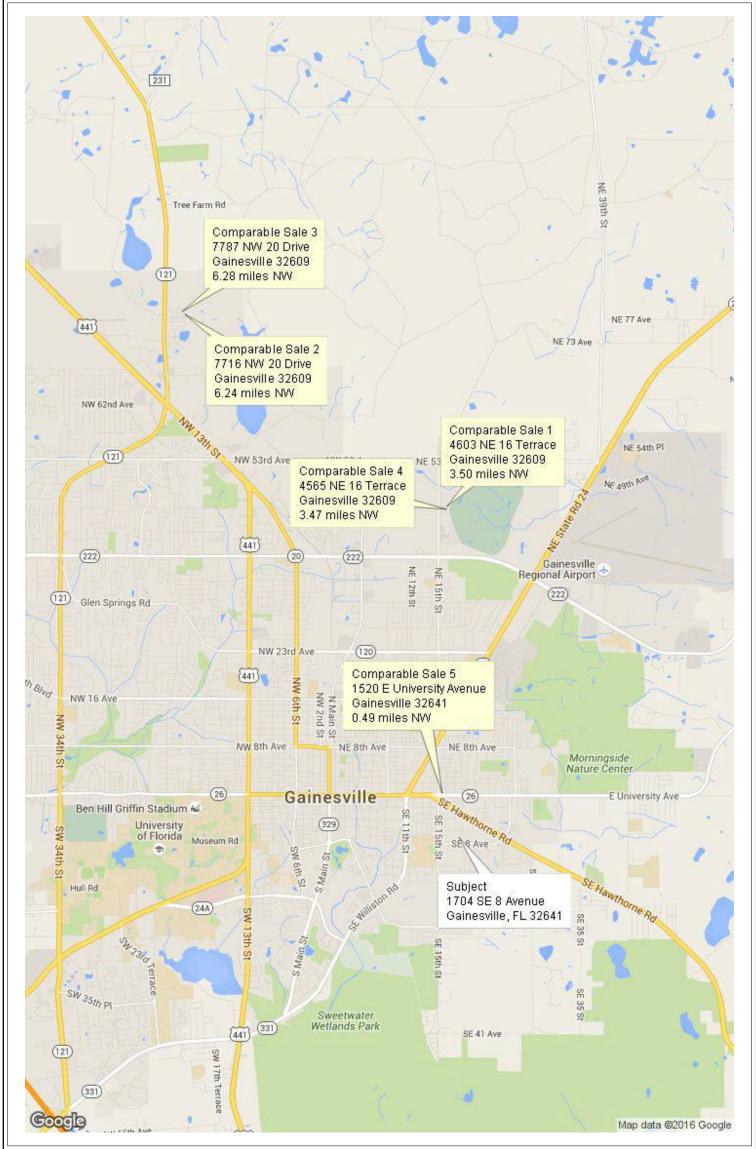
Concept Four

	Concept Four: This unit is typical corner lot, and provides for more privacy in the backyard. This option is a single story and has 3 bedrooms and 3 bathrooms with a red brick and stucco facade.	Boom Dimensions 14'-0" x 16'-6" Living Room 12'-10" x 13'-5" Kitchen 11'-2" x 16'-6"	Master Suite 15'-10" x 14'-2" Bedroom 2 12'-10" x 11'-8" Bedroom 3 12'-10" x 11'-8"	Total Living Area 1,710 sf	Total Gross Area 2,108 sf
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LOCATION MAP

Client:Gainesville Community Redevelopment AgencyFile No.: CG16028Property Address: 1704 SE 8 AvenueCase No.: Heartwood 4City: GainesvilleState: FLZip: 32641



Appraisal Report

Heartwood 4 File No. CG16028

USPAP ADDENDUM

U3P	AP ADDENDO	/IVI	
Borrower: N/A			
Property Address: 1704 SE 8 Avenue			
City: Gainesville County: Alachu	ia	State: FL	Zip Code: <u>32641</u>
Lender: Gainesville Community Redevelopment Agency			
APPRAISAL AND REPORT IDENTIFICATION			
This report was prepared under the following USPAP re	porting option:		
X Appraisal Report A written report prepared u	under Standards Rule 2	2-2(a).	
Restricted Appraisal Report A written report prepared u	inder Standards Rule 2	2-2(D).	
Reasonable Exposure Time			C magnifica
My opinion of a reasonable exposure time for the subject property at th	e market value stated i	n this report is: 3 -	o monus
Additional Certifications			
\boxed{X} I have performed NO services, as an appraiser or in any other cal	pacity, regarding the pr	roperty that is the su	ubject of this report within the three-year
period immediately preceding acceptance of this assignment.	<i>y</i> . 3 3 1	, ,	
I HAVE performed services, as an appraiser or in another capacit			
period immediately preceding acceptance of this assignment. Tho	se services are describ	ped in the comments	s below.
Additional Comments			
Use of subject real estate existing as of the date of value: vac	cant residential land	i	
Use of subject real estate reflected in the appraisal: residential	al		
APPRAISER:	STIDEDI/IS	ORY ADDDAISED	(only if required):
A A	JUF ERVIS	OKTAL FRAISER	(Sing in required).
1.111111			
Signature: /white	Signature:		
Name: Michael J. Adnot	J		
Date Signed: 05/03/2016	Date Signe	ed:	
State Certification #: CERT GEN RZ1006	State Cert	ification #:	
or State License #: State #: State #:	or State Li		
or Other (describe): State #:	State:		
State: FL 11/20/2016			n or License:
Expiration Date of Certification or License: 11/30/2016			tion of Subject Property:
Effective Date of Appraisal: May 2, 2016	Did N∉	ot ∟ Exterior-	only from street Interior and Exterior

******* QUALIFICATIONS *******

QUALIFICATIONS OF THE APPRAISER - MICHAEL J. ADNOT

STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ1006 GENERAL APPRAISER INSTRUCTOR GA-1000085

BIOGRAPHIC DATA:

Florida Resident since 1964 Gainesville Resident since 1970

EDUCATION:

Graduate of University of Florida, Gainesville, FL	
BSBA - Real Estate and Urban Land Studies	1974
MBA - Real Estate and Urban Land Studies	
Florida Real Estate License Exam	1974
Graduate of Realtors Institute, Courses 1,2,3	1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent)	
Florida State Appraisal Certification, Continuing Education Courses (Most Recent)	
Florida Division of Real Estate Instructor Seminar (Most Recent)	
Appraisal Courses and Seminars:	
Real Estate Appraisal Principles	1986
Residential Valuation	
Standards of Professional Practice	
Demonstration Report Writing	
Accrued Depreciation - The Breakdown Method	
Easement Valuation	1988
Capitalization Theory & Techniques - Part A	1989
Persuasive Style in Narrative Appraisal	1990
Valuing Timber and Timberland Property	1996
Understanding Limited Appraisals - General	1994
Residential Construction Materials & Methods	1996
Problems and Issues in Appraising	1996
Introduction to Environmental Considerations	1998
Appraising 2-4 Family Residential Properties	1998
Regression Analysis: Appraisal Approach of the Future	1998
FHA Appraisal Guidelines	1999
Appraising Wetlands	2000
Real Estate Fraud & The Appraiser's Role	2002
The Appraiser as Expert Witness	2002
Fannie Mae Revisions and The Appraiser	2005
Appraisal Trends	2006
Disclosures and Disclaimers	2006
Appraising Relocation, REO and Foreclosure Properties	2008
Florida Laws and Regulations (Most recent)	2016
National USPAP Update (Most recent)	2014

EMPLOYMENT:

1974-1981 Officer, US Army - Artillery and Ordnance

1981-1985 Real Estate Salesman, RE/MAX Professionals, Inc, Gainesville, FL

1986-1994 Associate Appraiser, Kampe Appraisals, Gainesville, FL

1995-Pres Self-employed, Michael J. Adnot, Appraiser, Gainesville, FL

ORGANIZATIONS:

Gainesville-Alachua County Association of Realtors Gainesville Multiple Listing Service Florida Association of Realtors National Association of Realtors Client:Gainesville Community Redevelopment AgencyFile No.:CG16028Property Address:1704 SE 8 AvenueCase No.:Heartwood 4City:GainesvilleState:FLZip: 32641

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1006

The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2016

> ADNOT, MICHAEL JOSEPH 6105 NW 35TH TERRACE GAINESVILLE FL 32653





ISSUED: 10/27/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410270002608

Construction Specifications provided by client

Client: Gainesville Community Redevelopment Agency	File	No.: CG16028
Property Address: 1704 SE 8 Avenue	Case No.: Heartwood 4	
City: Gainesville	State: FL	Zip: 32641

	그 나는 사람들은 그들은 그 가는 사람들이 되었다.
Construction Specifications	그는 그들이 가르기 있는 그런 이번에 다니다. 그렇게 된 그는 글 중요를 하는데 되었다.
Construction Site Improvements:	Pest Control:
Allowance for driveway, sidewalk and door stoops	Pest Defense "Tubes in the Wall" Pest Control System
Allowance for Sod	Pest Defense "Tubes in the Slab" or Termite Balting System
Allowance for Landscaping	en <u>kinkekana n</u> a energia kinke in nu lin in
Allowance for Clean compacted fill dirt to 95% modified proctorAllowance for Lot Surveys (boundary, foundation, & final))	Finish Flooring:
Building Components:	Stain Resistant Carpeting as per plan High Density 6# padding
Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)	Floor Tile in foyer, kitchen, nook, baths, and utility
18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5	Tile allowance for floor and wall tile
continuous rebar (staggered chair)	Carpet Allowance
4" 3,000 P.S.I. concrete slab reinforced with 6" X 6" 10/10 woven wire mesh	and the same and t
Concrete block walls reinforced with solid concrete filled cells w/ continuous #5 rebar as per plan	Windows and Doors:Insulated sliding glass doors w/ heavy duty screen on most size
Moisture barrier	Insulated sliding glass doors wheavy duty screen on most size
Interior wood studs @ 16" O.C. Max. spacing	Marble window sills
Wood backing for curtain rods and ceiling fans	Insulated fiberglass exterior doors w/ dead bolt
	Six Panel colonial style interior doors w/ colonial trim
Custom built plant shelves as per plan	3 1/2" tall colonial base board trim
Stone Façade accents as per plan	Bi-fold or bi-pass doors trimmed in colonial trim Glass shower enclosure and/or door in master (if plan calls for i
Plumbing Components:	Attic scuttle in garage for attic access
Elongated toilets (1.6 gallon) (standard colors)	Lever type door handles on all interior swing doors
Steel enamel tub in guest bath (as per plan) (standard colors)	이 [12] 이 4회 : [1] [14] 는 리인 [14] 이 다음에 다르고 된다.
Acrylic tub in master bath (as per plan)	Insulation and Ventilation Components:
Three exterior hose bibs Septic tank and drain field Allowance	R-30 fiberglass insulation batts or blown over air conditioned ar
Septic tank and drain field AllowanceSingle lever washerless faucets	Rigid board insulation around perimeter block walls R-11 Fiberglass insulation batts at frame walls (see plan for loc
Stainless steel 8" deep double bowl kitchen sink w/ sprayer	Aluminum ridge venting as per roof plan
lce Maker valve water line for refrigerator	Aluminum vented soffit continuous at eaves
50 Gallon Electric water heater	Polyfoam expansive sealer around all exterior openings
CPVC Hot and cold water supply lines	나 보고있었다면 다른 사람들이 하는 점점 나는
PVC waste lines under slab Primary supply exterior shut off valve (Includes 60' of 1" PVC)	Roofing Components:
	Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design30 year dimensional asphalt roof shingles
Heating Ventilation & Air Conditioning:	6" Aluminum fascia w/ aluminum drip edge
Precision Air heat pump split system w/ 10KW auxiliary heat strip	Roof Slope as per plan
Digital Thermostat	어림이 보인님들이 있는 경기에게 되는 것은
13 SEER	Wall & Celling Finishes:
Lifetime duct system guarantee All aluminum grills and returns w/ multi-louver dampers & white finish	Medium "Knockdown" textured wall & ceiling finish over 1/2" dry
Supply Vents (quantity varies per design)	main living areas*Orange Peel* wall finish in kitchen and bath areas
Ducted Returns	Wall tile for guest & master shower up to 7' above finish floor
(English: 1975년 - 1975년 - 1985년	Durock cement board backing for wall tile
Electrical Components:	non-vented vinyl ceiling panels on exterior ceilings
Breaker Panel & Meter (amperage varies per design; most are 200)Copper wiring throughout	
Copper wiring throughout All bedrooms wired for ceiling fans and lights (dual switches)	Cabinets: Cabinetry Allowance (varies per design)
Lanal wired for ceiling fan and light (fan/lt switches with multiple access	Cabinetry Allowance (varies per design)
switches for light only as per plan)	Laminate vanity tops in baths
Great room and/or family room wired for ceiling fan and light (dual	Laminate kitchen counter tops
switches as per plan)	
Exhaust fans in all toilet rooms	Shelving & Mirrors:
Three exterior electrical GFI receptacles w/ water resistance coversExterior lights at all entrances	Vinyl Coated Wire shelving (as shown on plans)
Smoke alarms as per plan	One continuous shelf w/ "Super Slide" Rod in clothes closetsOne continuous shelf over washer & dryer
Door chime at primary entrance	Five storage shelves in linen closets
Light w/ switch at walk-in closets (as per plan)	Five close mesh shelves in pantry (if applicable)
Pre-wiring for garage door opener and safety sensor	
Pre-wire for garbage disposal w/ switch in kitchen Recessed light fixtures in kitchen and master both shower (as not plan)	Painting Specifications:
Recessed light fixtures in kitchen and master bath shower (as per plan)Attic light and switch	100% acrylic premium grade paint on exterior walls & ceilings (c
Attic light and switchDecora light switches throughout	vinyl latex paint on interior walls Interior trim painted w/ latex base paint
Light fixture allowance (varies per design)	The state of the s
Appliances Package:	
1/2 H.P. Chain Drive Garage Door Opener w/ two remote	
Customer selected Range Customer selected exterior vented range hood	
Customer selected exterior verted range nood	