



COMPARATIVE MARKET ANALYSIS

CMA Presentation

Prepared for:

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

Thursday, March 01, 2018



1500blk SE 8th Avenue

Prepared By:

Davonda Brown
Bosshardt Realty Services
LLC
5542 NW 43rd St
Gainesville, FL 32653

Cell: 352-317-2807
davonda@bosshardtrealty.com

COMPARABLE REPORT



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)

Adjusted Price

	\$161,013	\$118,480	\$122,220	\$242,340
--	-----------	-----------	-----------	-----------

Residential Summary Statistics

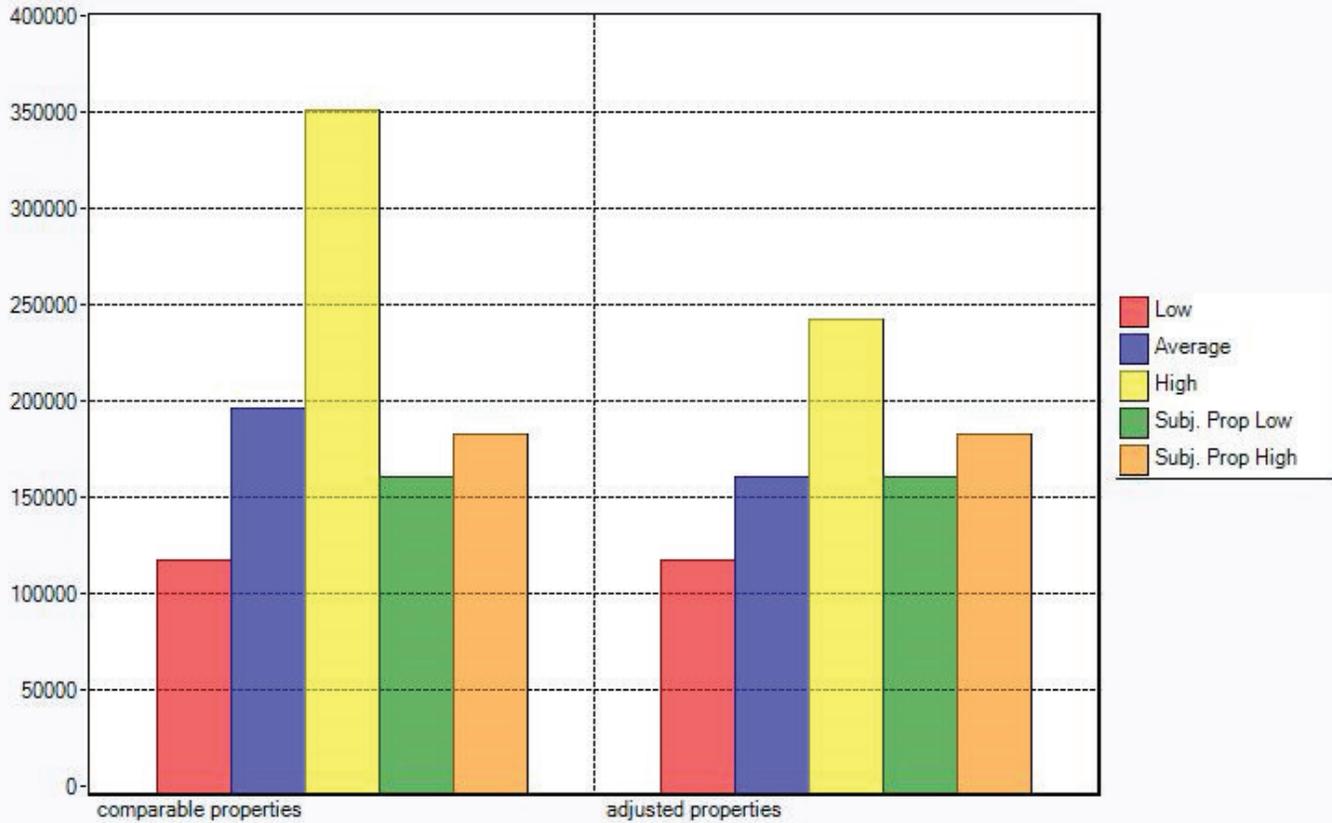
	HIGH	LOW	AVERAGE	MEDIAN
Price:	\$384,000	\$119,000	\$208,300	\$121,900
Selling Price:	\$350,000	\$119,000	\$196,966	\$121,900
Adj Price:	\$242,340	\$118,480	\$161,013	\$122,220

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	C	1,525	2017	3	2	0
2162 SE 27TH Drive	405975	C	1,529	2016	3	2	0
8217 SE County Road 234	403113	C	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

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

Appraisal Report Residential Appraisal Report

Heartwood 1
File No. CG16025

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User Gainesville Community Redevelopment Agency		E-mail	
	Client Address 802 NW 5 Avenue Suite 200		City Gainesville	State FL Zip 32601
	Additional Intended User(s) none			
Intended Use development planning				

SUBJECT	Property Address 1701 SE 8 Avenue		City Gainesville	State FL Zip 32641	
	Owner of Public Record City of Gainesville		County Alachua		
	Legal Description TBD - NOTE: specific street number used in this report for the subject is estimated for mapping purposes only.				
	Assessor's Parcel # 16102-000-000 (Parent)		Tax Year 2015	R.E. Taxes \$ 0.00	
	Neighborhood Name Heartwood		Map Reference S10/T10/R20	Census Tract 7	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Prior Sale/Transfer: Date None previous 3 years		Price	Source(s) Co. Prop. App. records
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) N/A			
	Offerings, options and contracts as of the effective date of the appraisal None known. Client was in the redevelopment process for the entire parent parcel.			

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75%
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	20 Low	New	Multi-Family	5%
Neighborhood Boundaries North: NE 12 Ave; South: SE 41 Ave; East: SE 35 St; West: Waldo/Williston Road.						250+ High	90+	Commercial			5%
						90-120 Pred.	40	Other	Vacant		15%
Neighborhood Description The subject property is in a proposed new subdivision located in an older, well established section of town not far from the downtown area. It is walking distance to schools. There is a scattering of other new or recently built homes in the general area.											
Market Conditions (including support for the above conclusions) Average sale price of detached homes sold through MLS in the general subject area east of Waldo Road over the last 12 months is up about 5.1% compared to the previous 12 months. Number of homes sold dropped about 7.3% to 76. Average days on market (DOM) increased about 8.3% to 144 days.											

SITE	Dimensions TBD		Area TBD	Shape TBD	View Residential		
	Specific Zoning Classification RMF7		Zoning Description Multi-Family Medium Density Residential				
	Zoning Compliance <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is a proposed residential structure in a planned residential development.						
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
Site Comments The planned development that the subject will be in has not yet been platted. Lot sizes will vary, and the various planned models are intended to fit on certain groups of the lots. A survey of the development with lot dimensions was not provided. However, the concept floor plans suggest a typical lot will be 50 or 60 feet wide, and perhaps 100 to 125 feet deep. A lot size of approximately 5,000 to 7,500 SF, therefore, is assumed in this appraisal.							

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	conc slab	Floors	carpet/tile
# of Stories	2	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Conc blk/stucco	Walls	hardcote
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.		Roof Surface	Asph shingles	Trim/Finish	wood
	<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %		Gutters & Downspouts	None	Bath Floor	tile
Design (Style)	2 story	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	SH-Alum ins	Bath Wainscot	tile
Year Built	Proposed			Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	new			Screens	Yes	<input type="checkbox"/> Driveway	# of Cars
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch 2 balcony	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.5 Bath(s) 2,257 Square Feet of Gross Living Area Above Grade							
Additional Features laminare tops on kitchen counter and bath vanities; 2nd story front and rear balconies; brick or stone accents on front facade							

IMPROVEMENTS	Comments on the Improvements Subject is proposed construction. See attached Construction Specifications. Improvements will be new upon completion. See Hypothetical Conditions in Addendum. The use of Hypothetical Conditions may have affected assignment results.							

Appraisal Report Residential Appraisal Report

Heartwood 1
File No. CG16025

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1701 SE 8 Avenue Address Gainesville		4603 NE 16 Terrace Gainesville 32609			7716 NW 20 Drive Gainesville 32609			7787 NW 20 Drive 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; appraiser files			MLS & official records			MLS & official records		
Verification Source(s)	N/A	seller			Public records;MLS			Public records;MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions	None	seller paying concessions	-	5,000	FHA None known	0	VA None known	0		
Date of Sale/Time		Pending	0		2/19/2016	+2,700	12/15/2015	+5,200		
Location	Heartwood	N Point at Ironwood	0		Eryns Garden	0	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	-5,000		Residential		Residential			
Design (Style)	2 story	1 story	0		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			Total Bdrms Baths		Total Bdrms Baths			
Room Count	6 3 2.5	5 3 2	+2,500		7 4 2.5	0	7 4 2.5	0		
Gross Living Area	70 2,257 sq. ft.	1,502 sq. ft.	+52,900		2,108 sq. ft.	+10,400	2,137 sq. ft.	+8,400		
Basement & Finished Rooms Below Grade	None	None			None		None			
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 45,400		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,600		
Adjusted Sale Price of Comparables		Net Adj. 26.7 % Gross Adj. 38.5 %	\$ 215,300		Net Adj. 6.1 % Gross Adj. 6.1 %	\$ 228,600	Net Adj. 5.9 % Gross Adj. 5.9 %	\$ 245,000		

SALES COMPARISON APPROACH Summary of Sales Comparison Approach There were no comps found similar to the subject in the immediate subject area or the general area east of Waldo 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): \$230,000. **The precision of market data available was inadequate to isolate buyers' reactions to minor extra features such as a fence, fireplace, security system, etc.

COST APPROACH TO VALUE	
Site Value Comments	Since the subject area is an older, established neighborhood, there were very few recent lot sales in the area, and none in the subject planned subdivision. Site value based upon appraiser's observation of vacant lot sales in the Gainesville area over time, as well as consideration of the county property appraiser's valuation for tax purposes of properties in the area.
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000
Source of cost data local builder costs	Dwelling 2,257 Sq. Ft. @ \$ 80.00 = \$ 180,560
Quality rating from cost service Average Effective date of cost data Current	balconies est'd 220 Sq. Ft. @ \$ 25.00 = \$ 5,500
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances = \$ 2,000
Subject improvements will be new upon completion. No depreciation. Site improvements include landscaping & paving.	Garage/Carport 440 Sq. Ft. @ \$ 35.00 = \$ 15,400
	Total Estimate of Cost-New = \$ 203,460
Note: SF for garage and balconies estimated from concept drawings provided by client	Less 70 Physical Functional External Depreciation \$0 \$0 \$0 = \$ (0)
	Depreciated Cost of Improvements = \$ 203,460
	"As-is" Value of Site Improvements = \$ 4,000
	INDICATED VALUE BY COST APPROACH = \$ 232,500

INCOME APPROACH TO VALUE	
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.

RECONCILIATION Methods and techniques employed: Sales Comparison Approach Cost Approach Income Approach Other:
Discussion of methods and techniques employed, including reason for excluding an approach to value: Sales Comparison Approach is the best indication of activities of buyers in the market for properties similar to the subject, and is supported by the Cost Approach.

Reconciliation comments: The \$230,000 indicated by the Sales Comparison Approach is the best indication of final value. It is supported by the comparable sales and the Cost Approach.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of May 2, 2016, which is the effective date of this appraisal, is:
 Single point \$ 230,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 Please refer to Limiting Conditions page and the Addendum. Please see Hypothetical Conditions in Addendum, the use of which may have affected assignment results.

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™) 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

Appraisal Report
Residential Appraisal Report

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.
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:

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 of Value: [X] Market Value [] Other Value: _____

Source of Definition: See below

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 conditions whereby:

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

This definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34, dated January 1, 2011 (Section 34.42 Definitions).

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

Signature: [Handwritten Signature]

Name: Michael J. Adnot

State Certification # CERT GEN RZ1006

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2016

Date of Signature and Report: 05/03/2016

Date of Property Viewing: 05/02/2016

Degree of property viewing:

[] Interior and Exterior [X] Exterior Only [] Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

[] Interior and Exterior [] Exterior Only [] Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency

File No.: CG16025

Property Address: 1701 SE 8 Avenue

Case 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.: CG16025
Property Address: 1701 SE 8 Avenue	Case No.: Heartwood 1
City: Gainesville	State: FL Zip: 32641



SE 8 Avenue, looking east, with subject on right



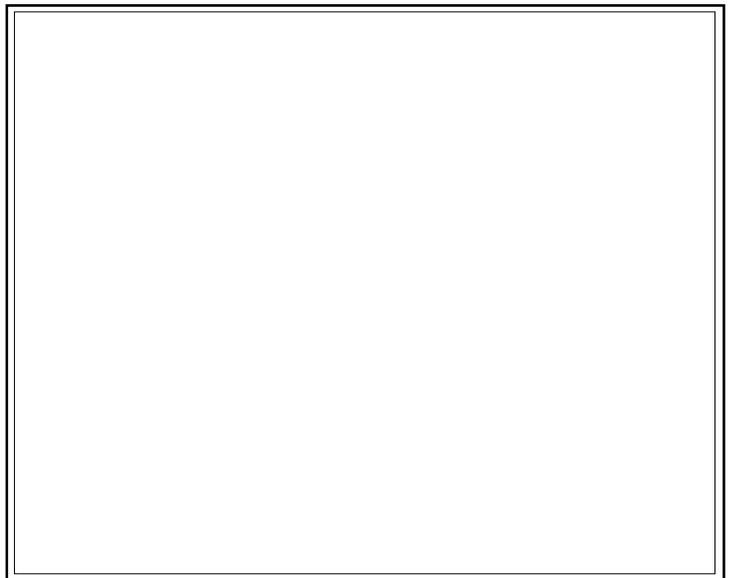
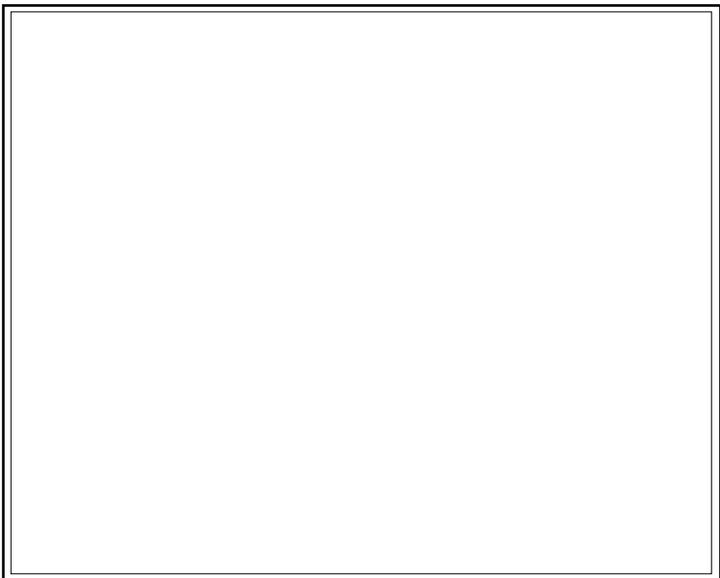
View of planned development site, looking SE from street



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



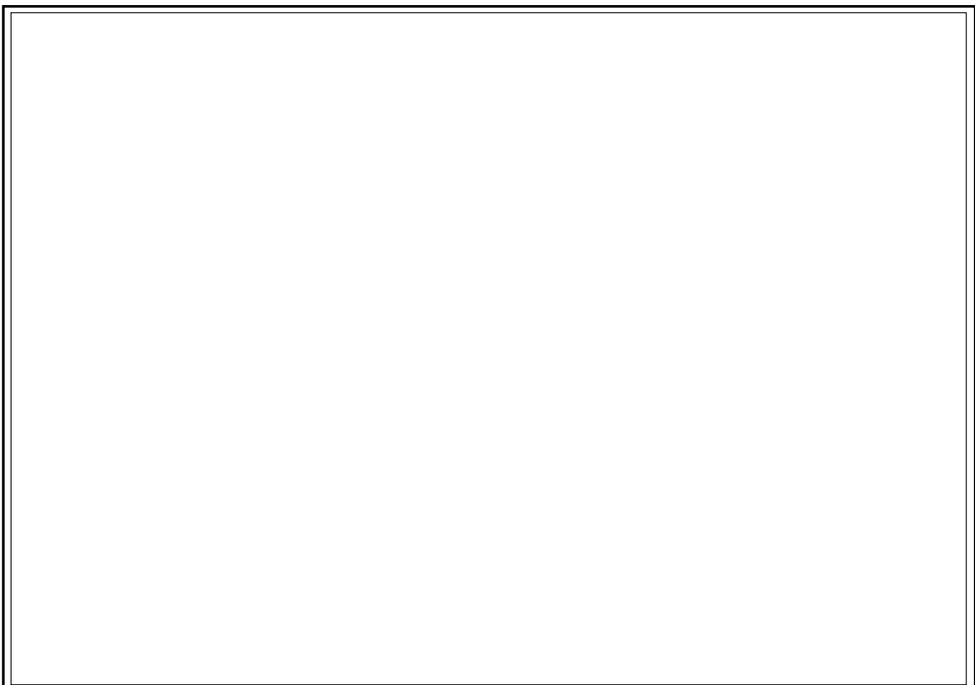
COMPARABLE SALE #4

4565 NE 16 Terrace
Gainesville 32609



COMPARABLE SALE #5

1520 E University Avenue
Gainesville 32641



COMPARABLE SALE #6

Floor plan provided by client

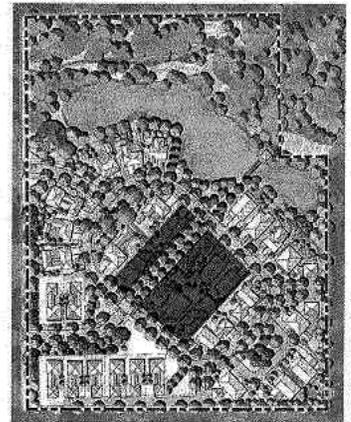
Client: Gainesville Community Redevelopment Agency
 Property Address: 1701 SE 8 Avenue
 City: Gainesville

File No.: CG16025
 Case No.: Heartwood 1
 State: FL
 Zip: 32641

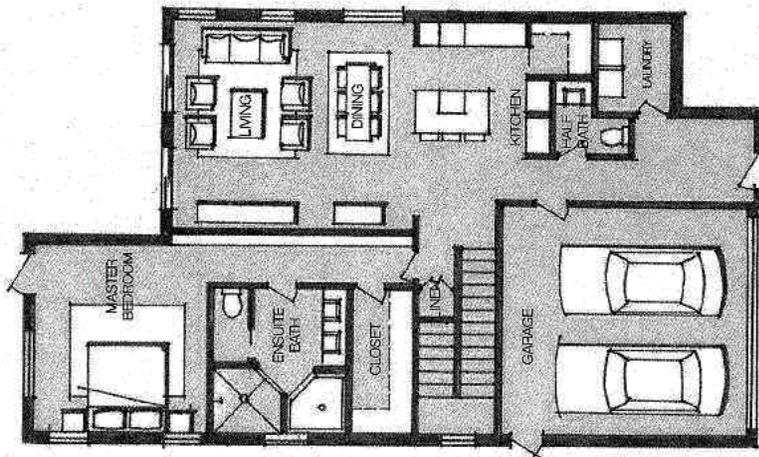
Concept One

Concept One:
 This unit is a 50' lot type, located in the interior of the site and is a 2-story unit with 3 bedrooms and 2 1/2 bathrooms. This unit concept features a stucco facade with brick or stone accents.

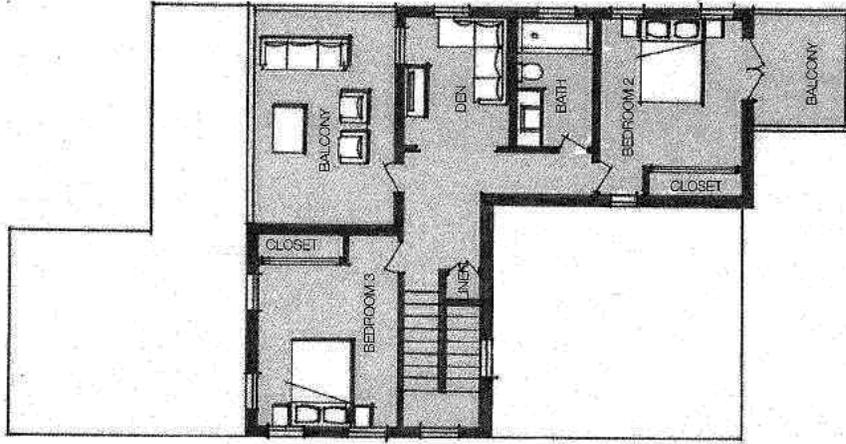
Room Dimensions	
Living Room	11'-6" x 17'-0"
Dining Room	8'-2" x 17'-0"
Kitchen	11'-0" x 14'-6"
Den	8'-5" x 10'-8"
Master Bedroom	14'-0" x 15'-0"
Bedroom 2	11'-8" x 12'-0"
Bedroom 3	11'-6" x 13'-2"
Total Living Area	2,257 sf
Total Gross Area	2,658 sf



Lot Type Locations



Ground Floor Plan

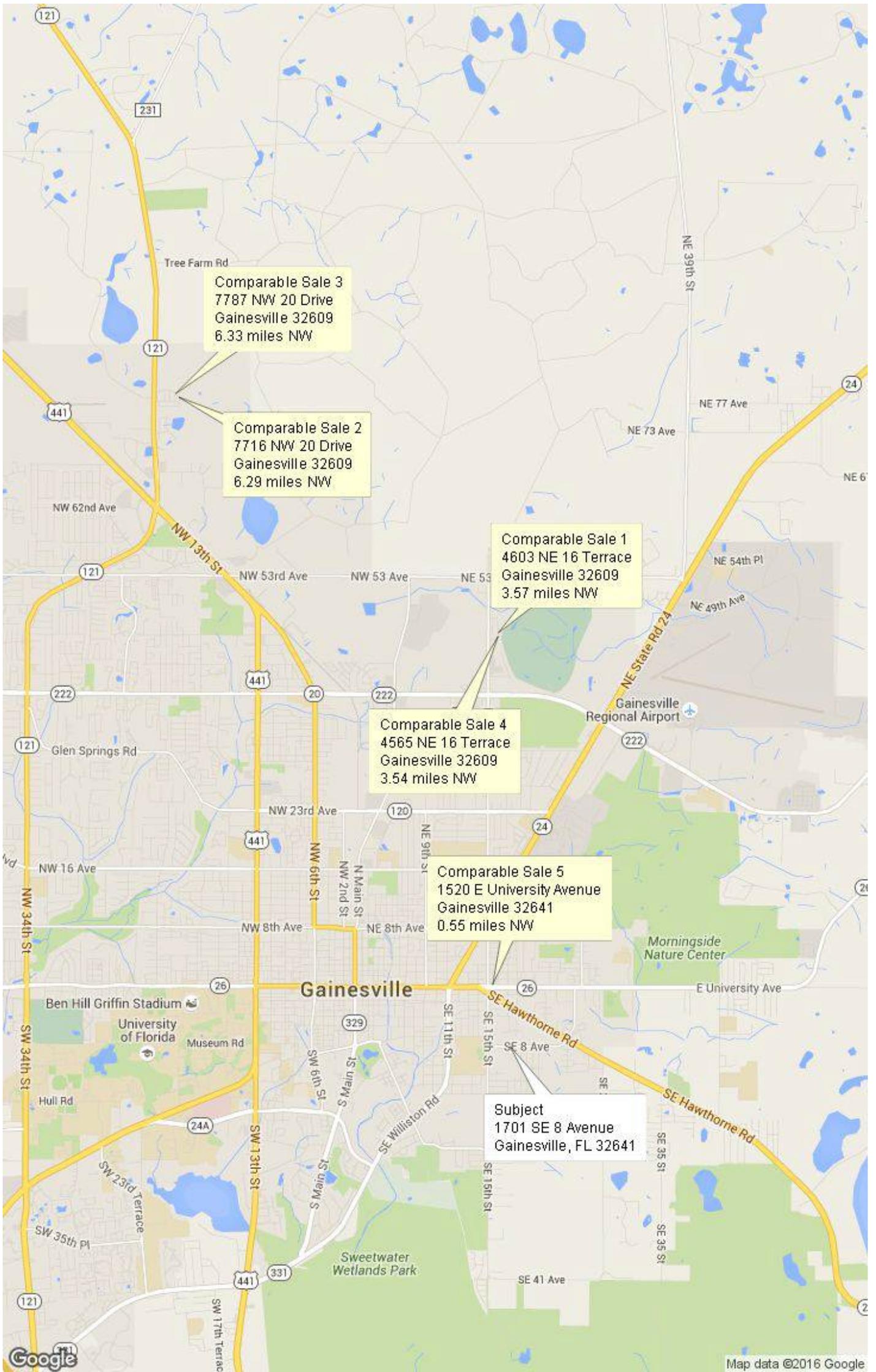


Second Floor Plan

LOCATION MAP

Client: Gainesville Community Redevelopment Agency
Property Address: 1701 SE 8 Avenue
City: Gainesville

File No.: CG16025
Case No.: Heartwood 1
State: FL
Zip: 32641



USPAP ADDENDUM

Borrower: N/A
 Property Address: 1701 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 option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 - 6 months

Additional Certifications

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

Use of subject real estate existing as of the date of value: vacant residential land
Use of subject real estate reflected in the appraisal: residential

APPRAISER:

Signature: 
 Name: Michael J. Adnot
 Date Signed: 05/03/2016
 State Certification #: CERT GEN RZ1006
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2016
 Effective Date of Appraisal: May 2, 2016

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not 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.....1975
Florida Real Estate License Exam.....1974
Graduate of Realtors Institute, Courses 1,2,3.....1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent).....2016
Florida State Appraisal Certification, Continuing Education Courses (Most Recent).....2014
Florida Division of Real Estate Instructor Seminar (Most Recent).....2015
Appraisal Courses and Seminars:
Real Estate Appraisal Principles.....1986
Residential Valuation.....1986
Standards of Professional Practice.....1986
Demonstration Report Writing.....1987
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
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 Agency

File No.: CG16025

Property Address: 1701 SE 8 Avenue

Case No.: Heartwood 1

City: Gainesville

State: FL

Zip: 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
 Property Address: 1701 SE 8 Avenue
 City: Gainesville

File No.: CG16025
 Case No.: Heartwood 1
 State: FL Zip: 32641

Construction Specifications

- Construction Site Improvements:**
- ___ Allowance for driveway, sidewalk and door stoops
 - ___ Allowance for Sod
 - ___ Allowance for Landscaping
 - ___ Allowance for Clean compacted fill dirt to 95% modified proctor
 - ___ Allowance for Lot Surveys (boundary, foundation, & final)
- Building Components:**
- ___ Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)
 - ___ 18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 continuous rebar (staggered chair)
 - ___ 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 w/ continuous #5 rebar as per plan
 - ___ Moisture barrier
 - ___ Interior wood studs @ 16" O.C. Max. spacing
 - ___ Wood backing for curtain rods and ceiling fans
 - ___ Custom built plant shelves as per plan
 - ___ Stone Façade accents as per plan
- Plumbing Components:**
- ___ Elongated toilets (1.6 gallon) (standard colors)
 - ___ Steel enamel tub in guest bath (as per plan) (standard colors)
 - ___ Acrylic tub in master bath (as per plan)
 - ___ Three exterior hose bibs
 - ___ Septic tank and drain field Allowance
 - ___ Single lever washerless faucets
 - ___ Stainless steel 8" deep double bowl kitchen sink w/ sprayer
 - ___ Ice Maker valve water line for refrigerator
 - ___ 50 Gallon Electric water heater
 - ___ CPVC Hot and cold water supply lines
 - ___ PVC waste lines under slab
 - ___ Primary supply exterior shut off valve (Includes 60' of 1" PVC)
- Heating Ventilation & Air Conditioning:**
- ___ Precision Air heat pump split system w/ 10KW auxiliary heat strip
 - ___ Digital Thermostat
 - ___ 13 SEER
 - ___ Lifetime duct system guarantee
 - ___ All aluminum grills and returns w/ multi-louver dampers & white finish
 - ___ Supply Vents (quantity varies per design)
 - ___ Ducted Returns
- Electrical Components:**
- ___ Breaker Panel & Meter (amperage varies per design; most are 200)
 - ___ Copper wiring throughout
 - ___ All bedrooms wired for ceiling fans and lights (dual switches)
 - ___ Lanai wired for ceiling fan and light (fan/light switches with multiple access switches for light only as per plan)
 - ___ Great room and/or family room wired for ceiling fan and light (dual switches as per plan)
 - ___ Exhaust fans in all toilet rooms
 - ___ Three exterior electrical GFI receptacles w/ water resistance covers
 - ___ Exterior lights at all entrances
 - ___ Smoke alarms as per plan
 - ___ Door chime at primary entrance
 - ___ Light w/ switch at walk-in closets (as per plan)
 - ___ 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 bath shower (as per plan)
 - ___ Attic light and switch
 - ___ Decora light switches throughout
 - ___ Light fixture allowance (varies per design)
- 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 Dishwasher
 - ___ Appliance Allowance (varies per design)

- Pest Control:**
- ___ Pest Defense "Tubes in the Wall" Pest Control System
 - ___ Pest Defense "Tubes in the Slab" or Termite Baiting System
- Finish Flooring:**
- ___ Stain Resistant Carpeting as per plan
 - ___ High Density 6# padding
 - ___ Floor Tile in foyer, kitchen, nook, baths, and utility
 - ___ Tile allowance for floor and wall tile
 - ___ Carpet Allowance
- Windows and Doors:**
- ___ Insulated sliding glass doors w/ heavy duty screen on most sizes
 - ___ Insulated single hung aluminum frame colonial windows
 - ___ Marble window sills
 - ___ Insulated fiberglass exterior doors w/ dead bolt
 - ___ Six Panel colonial style interior doors w/ colonial trim
 - ___ 3 1/2" tall colonial base board trim
 - ___ Bi-fold or bi-pass doors trimmed in colonial trim
 - ___ Glass shower enclosure and/or door in master (if plan calls for it)
 - ___ Attic scuttle in garage for attic access
 - ___ Lever type door handles on all interior swing doors
- Insulation and Ventilation Components:**
- ___ R-30 fiberglass insulation batts or blown over air conditioned areas
 - ___ Rigid board insulation around perimeter block walls
 - ___ R-11 Fiberglass insulation batts at frame walls (see plan for location)
 - ___ Aluminum ridge venting as per roof plan
 - ___ Aluminum vented soffit continuous at eaves
 - ___ Polyfoam expansive sealer around all exterior openings
- Roofing Components:**
- ___ Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design load
 - ___ 30 year dimensional asphalt roof shingles
 - ___ 6" Aluminum fascia w/ aluminum drip edge
 - ___ Roof Slope as per plan
- Wall & Ceiling Finishes:**
- ___ Medium "Knockdown" textured wall & ceiling finish over 1/2" drywall in 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
 - ___ non-vented vinyl ceiling panels on exterior ceilings
- Cabinets:**
- ___ Cabinetry Allowance (varies per design)
 - ___ Wood Cabinetry
 - ___ Laminate vanity tops in baths
 - ___ Laminate kitchen counter tops
- Shelving & Mirrors:**
- ___ Vinyl Coated Wire shelving (as shown on plans)
 - ___ One continuous shelf w/ "Super Slide" Rod in clothes closets
 - ___ One continuous shelf over washer & dryer
 - ___ Five storage shelves in linen closets
 - ___ Five close mesh shelves in pantry (if applicable)
- Painting Specifications:**
- ___ 100% acrylic premium grade paint on exterior walls & ceilings (outside)
 - ___ Vinyl latex paint on interior walls
 - ___ Interior trim painted w/ latex base paint

APPRAISAL OF

Heartwood Concept 2 Floor Plan

LOCATED AT:

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

Appraisal Report Residential Appraisal Report

Heartwood 2
File No. CG16026

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.				
	Client Name/Intended User Gainesville Community Redevelopment Agency		E-mail		
	Client Address 802 NW 5 Avenue Suite 200		City Gainesville	State FL	Zip 32601
	Additional Intended User(s) none				
Intended Use development planning					

SUBJECT	Property Address 1702 SE 8 Avenue		City Gainesville	State FL	Zip 32641	
	Owner of Public Record City of Gainesville			County Alachua		
	Legal Description TBD - NOTE: specific street number used in this report for the subject is estimated for mapping purposes only.					
	Assessor's Parcel # 16102-000-000 (Parent)		Tax Year 2015		R.E. Taxes \$ 0.00	
	Neighborhood Name Heartwood		Map Reference S10/T10/R20		Census Tract 7	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.		
	Prior Sale/Transfer: Date None previous 3 years	Price	Source(s) Co. Prop. App. records
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) N/A		
	Offerings, options and contracts as of the effective date of the appraisal None known. Client was in the redevelopment process for the entire parent parcel.		

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	One-Unit 75%
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000)	2-4 Unit
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20 Low New	Multi-Family 5%
Neighborhood Boundaries North: NE 12 Ave; South: SE 41 Ave; East: SE 35 St; West: Waldo/Williston Road.		250+ High 90+	Commercial 5%
Neighborhood Description The subject property is in a proposed new subdivision located in an older, well established section of town not far from the downtown area. It is walking distance to schools. There is a scattering of other new or recently built homes in the general area.		90-120 Pred. 40	Other Vacant 15%
Market Conditions (including support for the above conclusions) Average sale price of detached homes sold through MLS in the general subject area east of Waldo Road over the last 12 months is up about 5.1% compared to the previous 12 months. Number of homes sold dropped about 7.3% to 76. Average days on market (DOM) increased about 8.3% to 144 days.			

SITE	Dimensions TBD		Area TBD		Shape TBD		View Residential	
	Specific Zoning Classification RMF7		Zoning Description Multi-Family Medium Density Residential					
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is a proposed residential structure in a planned residential development.							
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type		Public
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
Site Comments The planned development that the subject will be in has not yet been platted. Lot sizes will vary, and the various planned models are intended to fit on certain groups of the lots. A survey of the development with lot dimensions was not provided. However, the concept floor plans suggest a typical lot will be 50 or 60 feet wide, and perhaps 100 to 125 feet deep. A lot size of approximately 5,000 to 7,500 SF, therefore, is assumed in this appraisal.								

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION	INTERIOR
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls conc slab	Floors carpet/tile
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Conc blk/stucco	Walls hardcote
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Asph shingles	Trim/Finish wood
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts None	Bath Floor tile
Design (Style) 2 story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type SH-Alum ins	Bath Wainscot tile
Year Built Proposed		Storm Sash/Insulated None	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) new		Screens Yes	<input type="checkbox"/> Driveway # of Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) #	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 6 Rooms 4 Bedrooms 2.5 Bath(s) 2,507 Square Feet of Gross Living Area Above Grade			
Additional Features laminare tops on kitchen counter and bath vanities; brick or wood accents on front facade			

IMPROVEMENTS	Comments on the Improvements Subject is proposed construction. See attached Construction Specifications. Improvements will be new upon completion. See Hypothetical Conditions in Addendum. The use of Hypothetical Conditions may have affected assignment results.	

Appraisal Report Residential Appraisal Report

Heartwood 2
File No. CG16026

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1702 SE 8 Avenue Address Gainesville		4603 NE 16 Terrace Gainesville 32609			7716 NW 20 Drive Gainesville 32609			7787 NW 20 Drive Gainesville 32609		
Proximity to Subject		3.57 miles NW			6.33 miles 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.			\$ 102.25 sq. ft.			\$ 108.29 sq. ft.		
Data Source(s)	plans & specs	MLS; seller; appraiser files			MLS & official records			MLS & official records		
Verification Source(s)	N/A	seller			Public records;MLS			Public records;MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions	None	seller paying concessions	-	5,000	FHA None known	0	VA None known	0		
Date of Sale/Time		Pending	0		2/19/2016	+2,700	12/15/2015	+5,200		
Location	Heartwood	N Point at Ironwood	0		Eryns Garden	0	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	-5,000		Residential		Residential			
Design (Style)	2 story	1 story	0		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			Total Bdrms Baths		Total Bdrms Baths			
Room Count	6 4 2.5	5 3 2	+2,500		7 4 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 Rooms Below Grade	None	None			None		None			
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 58,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,100		
Adjusted Sale Price of Comparables		Net Adj. 34.7 % Gross Adj. 51.1 %	\$ 228,800		Net Adj. 13.3 % Gross Adj. 15.1 %	\$ 244,100	Net Adj. 12.6 % Gross Adj. 14.3 %	\$ 260,500		

SALES COMPARISON APPROACH Summary of Sales Comparison Approach There were no comps found similar to the subject in the immediate subject area or the general area east of Waldo 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 market data available was inadequate to isolate buyers' reactions to minor extra features such as a fence, fireplace, security system, etc.

COST APPROACH TO VALUE	
Site Value Comments	Since the subject area is an older, established neighborhood, there were very few recent lot sales in the area, and none in the subject planned subdivision. Site value based upon appraiser's observation of vacant lot sales in the Gainesville area over time, as well as consideration of the county property appraiser's valuation for tax purposes of properties in the area.
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000
Source of cost data local builder costs	Dwelling 2,507 Sq. Ft. @ \$ 80.00 = \$ 200,560
Quality rating from cost service Average Effective date of cost data Current	Sq. Ft. @ \$ = \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances = \$ 2,000
Subject improvements will be new upon completion. No depreciation. Site improvements include landscaping & paving.	Garage/Carport 440 Sq. Ft. @ \$ 35.00 = \$ 15,400
	Total Estimate of Cost-New = \$ 217,960
Note: SF for garage estimated from concept drawings provided by client	Less 70 Physical Functional External = \$ (0)
	Depreciated Cost of Improvements = \$ 217,960
	"As-is" Value of Site Improvements = \$ 4,000
	INDICATED VALUE BY COST APPROACH = \$ 247,000

INCOME APPROACH TO VALUE	
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.

RECONCILIATION Methods and techniques employed: Sales Comparison Approach Cost Approach Income Approach Other:
Discussion of methods and techniques employed, including reason for excluding an approach to value: Sales Comparison Approach is the best indication of activities of buyers in the market for properties similar to the subject, and is supported by the Cost Approach.

Reconciliation comments: The \$245,000 indicated by the Sales Comparison Approach is the best indication of final value. It is supported by the comparable sales and the Cost Approach.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of May 2, 2016, which is the effective date of this appraisal, is:
 Single point \$ 245,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 Please refer to Limiting Conditions page and the Addendum. Please see Hypothetical Conditions in Addendum, the use of which may have affected assignment results.



Michael J. Adnot

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™) 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

Appraisal Report
Residential Appraisal Report

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.
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:

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 of Value: [X] Market Value [] Other Value: _____

Source of Definition: See below

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 conditions whereby:

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

This definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34, dated January 1, 2011 (Section 34.42 Definitions).

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

Signature: [Handwritten Signature]

Name: Michael J. Adnot

State Certification # CERT GEN RZ1006

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2016

Date of Signature and Report: 05/03/2016

Date of Property Viewing: 05/02/2016

Degree of property viewing:

[] Interior and Exterior [X] Exterior Only [] Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

[] Interior and Exterior [] Exterior Only [] Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency

File No.: 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: FL Zip: 32641



SE 8 Avenue, looking east, with subject on right



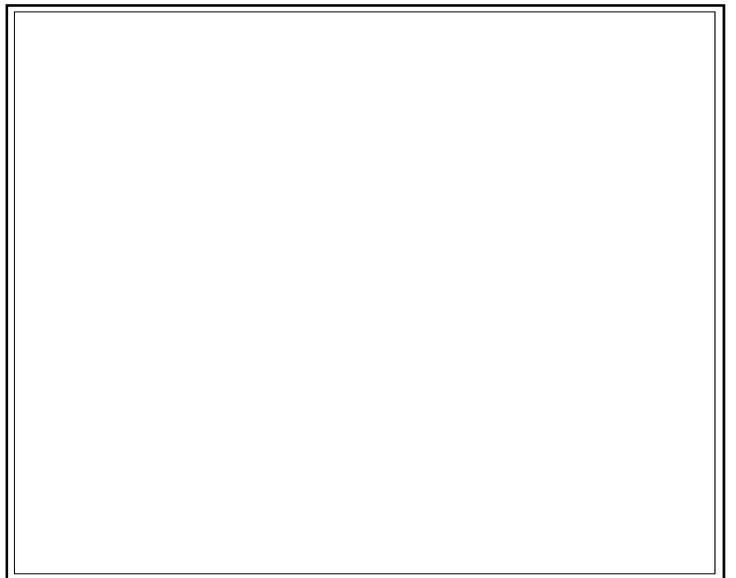
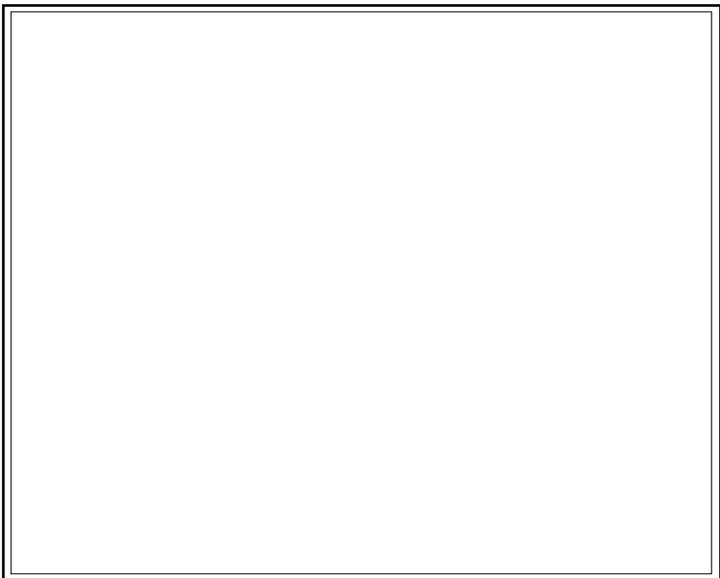
View of planned development site, looking SE from street



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



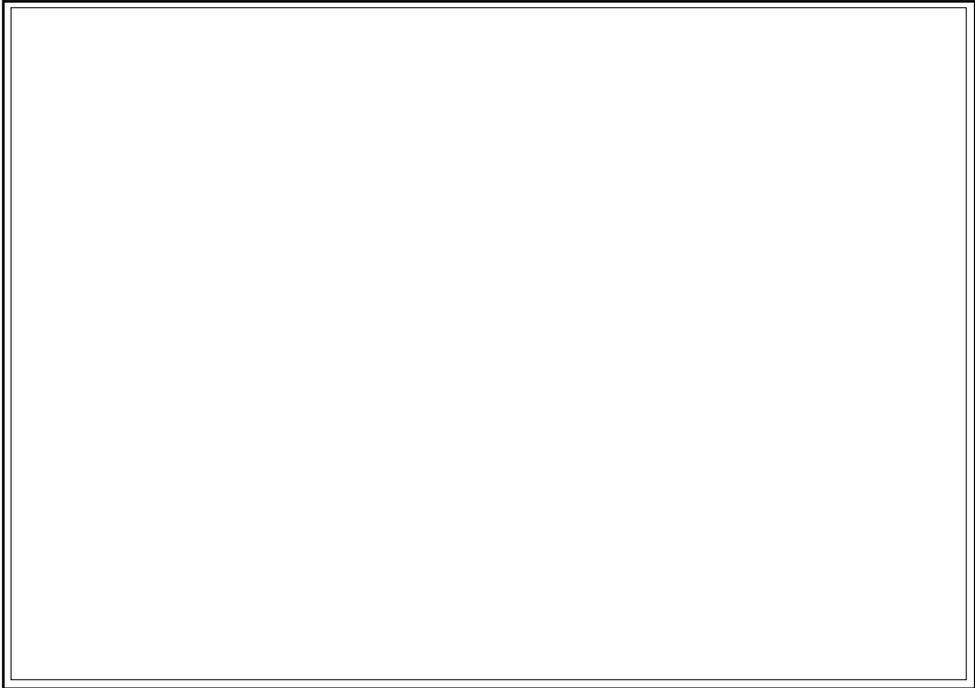
COMPARABLE SALE #4

4565 NE 16 Terrace
Gainesville 32609



COMPARABLE SALE #5

1520 E University Avenue
Gainesville 32641



COMPARABLE SALE #6

Floor plan provided by client

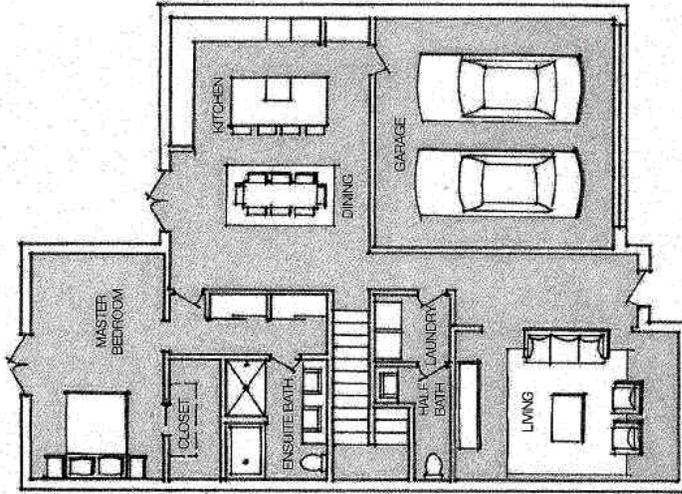
Client: Gainesville Community Redevelopment Agency
 Property Address: 1702 SE 8 Avenue
 City: Gainesville

File No.: CG16026
 Case No.: Heartwood 2
 State: FL
 Zip: 32641

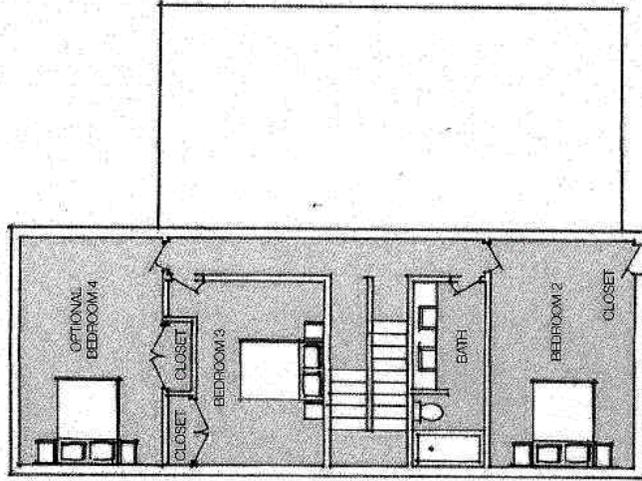
Concept Two

Concept Two:
 This unit is a 55' lot type, fronting the community water feature. This type is a 2-story unit with 4 bedrooms and 2 1/2 bathrooms. This unit concept features stucco facades with wood and brick accents.

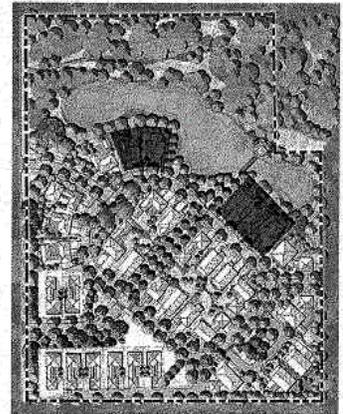
Room	Dimensions
Living Room	18'-5" x 12'-5"
Dining Room	16'-6" x 11'-5"
Kitchen	16'-6" x 11'-0"
Master Bedroom	10'-9" x 18'-8"
Bedroom 2	12'-4" x 18'-8"
Bedroom 3	10'-8" x 15'-4"
Bedroom 4 (OPT)	11'-8" x 18'-8"
Total Living Area (3BR)	2,261 sf
Total Living Area (4BR)	2,507 sf
Total Gross Area (3BR)	2,678 sf
Total Gross Area (4BR)	2,925 sf



Ground Floor Plan



Second Floor Plan

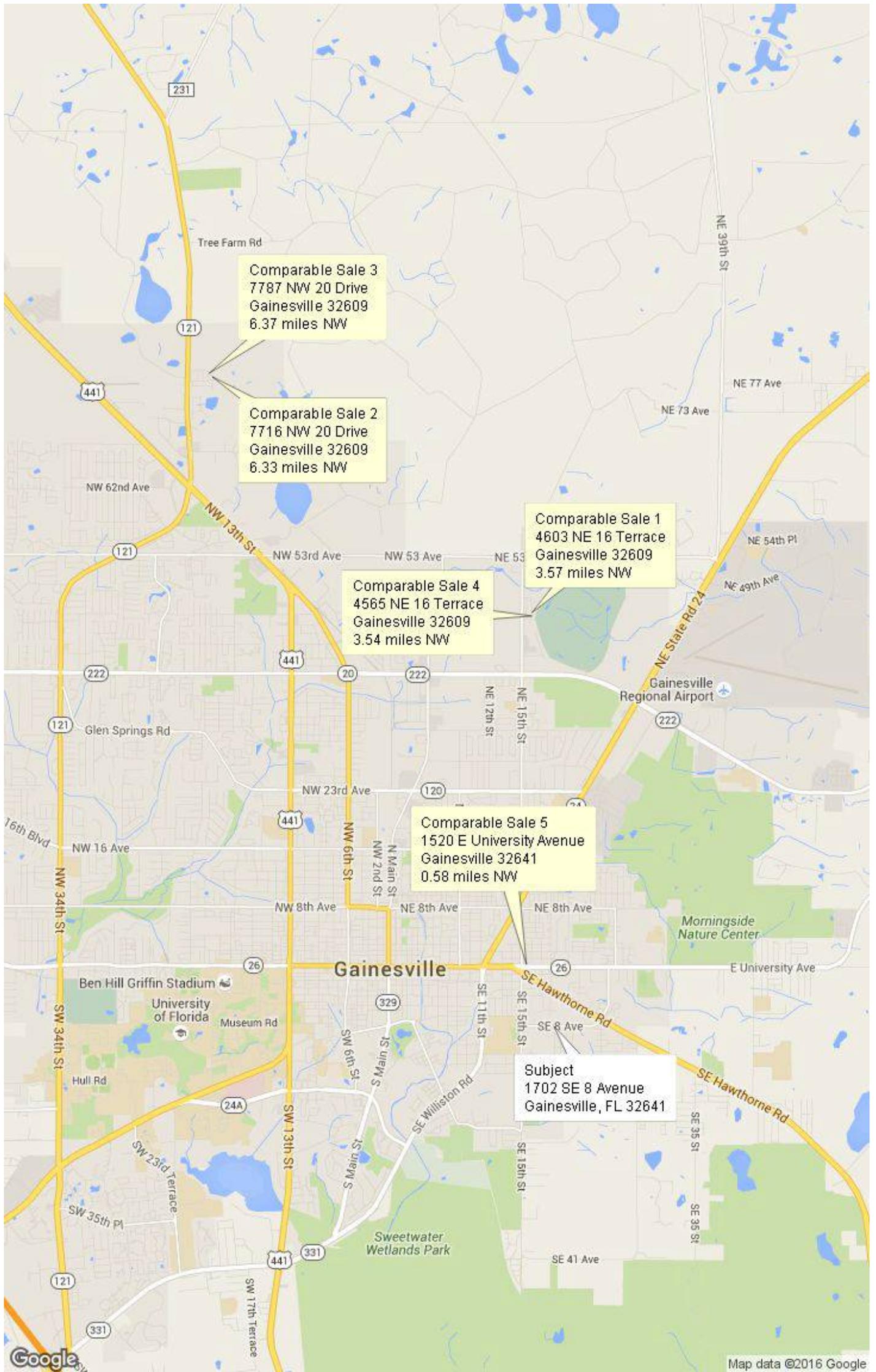


Lot Type Locations

LOCATION MAP

Client: Gainesville Community Redevelopment Agency
Property Address: 1702 SE 8 Avenue
City: Gainesville

File No.: CG16026
Case No.: Heartwood 2
State: FL
Zip: 32641



USPAP ADDENDUM

Borrower: N/A
 Property Address: 1702 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 option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 - 6 months

Additional Certifications

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

Use of subject real estate existing as of the date of value: vacant residential land
 Use of subject real estate reflected in the appraisal: residential

APPRAISER:

Signature: 
 Name: Michael J. Adnot
 Date Signed: 05/03/2016
 State Certification #: CERT GEN RZ1006
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2016
 Effective Date of Appraisal: May 2, 2016

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not 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.....	1975
Florida Real Estate License Exam.....	1974
Graduate of Realtors Institute, Courses 1,2,3.....	1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent).....	2016
Florida State Appraisal Certification, Continuing Education Courses (Most Recent).....	2014
Florida Division of Real Estate Instructor Seminar (Most Recent).....	2015
Appraisal Courses and Seminars:	
Real Estate Appraisal Principles.....	1986
Residential Valuation.....	1986
Standards of Professional Practice.....	1986
Demonstration Report Writing.....	1987
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
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 Agency

File No.: CG16026

Property Address: 1702 SE 8 Avenue

Case No.: Heartwood 2

City: Gainesville

State: FL

Zip: 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

Case No.: Heartwood 2

City: Gainesville

State: FL

Zip: 32641

Construction Specifications

Construction Site Improvements:

- ___ Allowance for driveway, sidewalk and door stoops
- ___ Allowance for Sod
- ___ Allowance for Landscaping
- ___ Allowance for Clean compacted fill dirt to 95% modified proctor
- ___ Allowance for Lot Surveys (boundary, foundation, & final)

Building Components:

- ___ Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)
- ___ 18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 continuous rebar (staggered chair)
- ___ 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 w/ continuous #5 rebar as per plan
- ___ Moisture barrier
- ___ Interior wood studs @ 16" O.C. Max. spacing
- ___ Wood backing for curtain rods and ceiling fans
- ___ Custom built plant shelves as per plan
- ___ Stone Façade accents as per plan

Plumbing Components:

- ___ Elongated toilets (1.6 gallon) (standard colors)
- ___ Steel enamel tub in guest bath (as per plan) (standard colors)
- ___ Acrylic tub in master bath (as per plan)
- ___ Three exterior hose bibs
- ___ Septic tank and drain field Allowance
- ___ Single lever washerless faucets
- ___ Stainless steel 8" deep double bowl kitchen sink w/ sprayer
- ___ Ice Maker valve water line for refrigerator
- ___ 50 Gallon Electric water heater
- ___ CPVC Hot and cold water supply lines
- ___ PVC waste lines under slab
- ___ Primary supply exterior shut off valve (Includes 60' of 1" PVC)

Heating Ventilation & Air Conditioning:

- ___ Precision Air heat pump split system w/ 10KW auxiliary heat strip
- ___ Digital Thermostat
- ___ 13 SEER
- ___ Lifetime duct system guarantee
- ___ All aluminum grills and returns w/ multi-louver dampers & white finish
- ___ Supply Vents (quantity varies per design)
- ___ Ducted Returns

Electrical Components:

- ___ Breaker Panel & Meter (amperage varies per design; most are 200)
- ___ Copper wiring throughout
- ___ All bedrooms wired for ceiling fans and lights (dual switches)
- ___ Lanai wired for ceiling fan and light (fan/light switches with multiple access switches for light only as per plan)
- ___ Great room and/or family room wired for ceiling fan and light (dual switches as per plan)
- ___ Exhaust fans in all toilet rooms
- ___ Three exterior electrical GFI receptacles w/ water resistance covers
- ___ Exterior lights at all entrances
- ___ Smoke alarms as per plan
- ___ Door chime at primary entrance
- ___ Light w/ switch at walk-in closets (as per plan)
- ___ 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 bath shower (as per plan)
- ___ Attic light and switch
- ___ Decora light switches throughout
- ___ Light fixture allowance (varies per design)

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 Dishwasher
- ___ Appliance Allowance (varies per design)

Pest Control:

- ___ Pest Defense "Tubes in the Wall" Pest Control System
- ___ Pest Defense "Tubes in the Slab" or Termite Baiting System

Finish Flooring:

- ___ Stain Resistant Carpeting as per plan
- ___ High Density 6# padding
- ___ Floor Tile in foyer, kitchen, nook, baths, and utility
- ___ Tile allowance for floor and wall tile
- ___ Carpet Allowance

Windows and Doors:

- ___ Insulated sliding glass doors w/ heavy duty screen on most sizes
- ___ Insulated single hung aluminum frame colonial windows
- ___ Marble window sills
- ___ Insulated fiberglass exterior doors w/ dead bolt
- ___ Six Panel colonial style interior doors w/ colonial trim
- ___ 3 1/2" tall colonial base board trim
- ___ Bi-fold or bi-pass doors trimmed in colonial trim
- ___ Glass shower enclosure and/or door in master (if plan calls for it)
- ___ Attic scuttle in garage for attic access
- ___ Lever type door handles on all interior swing doors

Insulation and Ventilation Components:

- ___ R-30 fiberglass insulation batts or blown over air conditioned areas
- ___ Rigid board insulation around perimeter block walls
- ___ R-11 Fiberglass insulation batts at frame walls (see plan for location)
- ___ Aluminum ridge venting as per roof plan
- ___ Aluminum vented soffit continuous at eaves
- ___ Polyfoam expansive sealer around all exterior openings

Roofing Components:

- ___ Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design load
- ___ 30 year dimensional asphalt roof shingles
- ___ 6" Aluminum fascia w/ aluminum drip edge
- ___ Roof Slope as per plan

Wall & Ceiling Finishes:

- ___ Medium "Knockdown" textured wall & ceiling finish over 1/2" drywall in 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
- ___ non-vented vinyl ceiling panels on exterior ceilings

Cabinets:

- ___ Cabinetry Allowance (varies per design)
- ___ Wood Cabinetry
- ___ Laminate vanity tops in baths
- ___ Laminate kitchen counter tops

Shelving & Mirrors:

- ___ Vinyl Coated Wire shelving (as shown on plans)
- ___ One continuous shelf w/ "Super Slide" Rod in clothes closets
- ___ One continuous shelf over washer & dryer
- ___ Five storage shelves in linen closets
- ___ Five close mesh shelves in pantry (if applicable)

Painting Specifications:

- ___ 100% acrylic premium grade paint on exterior walls & ceilings (outside)
- ___ Vinyl latex paint on interior walls
- ___ Interior trim painted w/ latex base paint

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

Appraisal Report Residential Appraisal Report

Heartwood 3
File No. CG16027

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name/Intended User Gainesville Community Redevelopment Agency		E-mail	
	Client Address 802 NW 5 Avenue Suite 200	City Gainesville	State FL	Zip 32601
	Additional Intended User(s) none			
Intended Use development planning				

SUBJECT	Property Address 1703 SE 8 Avenue	City Gainesville	State FL	Zip 32641	
	Owner of Public Record City of Gainesville		County Alachua		
	Legal Description TBD - NOTE: specific street number used in this report for the subject is estimated for mapping purposes only.				
	Assessor's Parcel # 16102-000-000 (Parent)		Tax Year 2015	R.E. Taxes \$ 0.00	
	Neighborhood Name Heartwood	Map Reference S10/T10/R20		Census Tract 7	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Prior Sale/Transfer: Date None previous 3 years	Price	Source(s) Co. Prop. App. records	
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) N/A			
	Offerings, options and contracts as of the effective date of the appraisal None known. Client was in the redevelopment process for the entire parent parcel.			

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75%	%
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit		%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20 Low	New	Multi-Family	5%	%
Neighborhood Boundaries	North: NE 12 Ave; South: SE 41 Ave; East: SE 35 St; West: Waldo/Williston Road.			250+ High	90+	Commercial	5%	%
Neighborhood Description	The subject property is in a proposed new subdivision located in an older, well established section of town not far from the downtown area. It is walking distance to schools. There is a scattering of other new or recently built homes in the general area.							
Market Conditions (including support for the above conclusions)	Average sale price of detached homes sold through MLS in the general subject area east of Waldo Road over the last 12 months is up about 5.1% compared to the previous 12 months. Number of homes sold dropped about 7.3% to 76. Average days on market (DOM) increased about 8.3% to 144 days.							

SITE	Dimensions TBD	Area TBD	Shape TBD	View Residential				
	Specific Zoning Classification RMF7	Zoning Description Multi-Family Medium Density Residential						
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is a proposed residential structure in a planned residential development.						
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
Site Comments The planned development that the subject will be in has not yet been platted. Lot sizes will vary, and the various planned models are intended to fit on certain groups of the lots. A survey of the development with lot dimensions was not provided. However, the concept floor plans suggest a typical lot will be 50 or 60 feet wide, and perhaps 100 to 125 feet deep. A lot size of approximately 5,000 to 7,500 SF, therefore, is assumed in this appraisal.								

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	conc slab	Floors	carpet/tile	
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Conc blk/stucco	Walls	hardcote	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Asph shingles	Trim/Finish	wood
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish			Gutters & Downspouts	None	Bath Floor	tile
Design (Style) 1 story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH-Alum ins	Bath Wainscot	tile		
Year Built Proposed		Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) new		Screens	Yes	<input type="checkbox"/> Driveway # of Cars			
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel Electric	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars	2
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,857 Square Feet of Gross Living Area Above Grade							
Additional Features laminat tops on kitchen counter and bath vanities; wood accent garage door							

IMPROVEMENTS	Comments on the Improvements Subject is proposed construction. See attached Construction Specifications. Improvements will be new upon completion. See Hypothetical Conditions in Addendum. The use of Hypothetical Conditions may have affected assignment results.							

Appraisal Report Residential Appraisal Report

Heartwood 3
File No. CG16027

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1703 SE 8 Avenue Address Gainesville		4603 NE 16 Terrace Gainesville 32609			7716 NW 20 Drive Gainesville 32609			7787 NW 20 Drive 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; appraiser files			MLS & official records			MLS & official records		
Verification Source(s)	N/A	seller			Public records;MLS			Public records;MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions	None	seller paying concessions		-5,000	FHA None known		0	VA None known		0
Date of Sale/Time		Pending		0	2/19/2016		+2,700	12/15/2015		+5,200
Location	Heartwood	N Point at Ironwood		0	Eryns Garden		0	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		-5,000	Residential			Residential		
Design (Style)	1 story	1 story			2 story		0	2 story		0
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			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 3 2	5 3 2			7 4 2.5		-2,500	7 4 2.5		-2,500
Gross Living Area	70 1,857 sq. ft.	1,502 sq. ft.		+24,900	2,108 sq. ft.		-17,600	2,137 sq. ft.		-19,600
Basement & Finished Rooms Below Grade	None	None			None			None		
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 10,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 19,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 18,900
Adjusted Sale Price of Comparables		Net Adj. 6.4 %		\$ 180,800	Net Adj. -9.0 %		\$ 196,100	Net Adj. -8.2 %		\$ 212,500
		Gross Adj. 22.9 %		\$ 180,800	Gross Adj. 11.5 %		\$ 196,100	Gross Adj. 12.7 %		\$ 212,500

SALES COMPARISON APPROACH Summary of Sales Comparison Approach There were no comps found similar to the subject in the immediate subject area or the general area east of Waldo 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 and were 4 BR, but were the most similar to the subject in SF, and located in a still-developing subdivision of new homes. Comps 1 & 4 were somewhat closer, but were 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): \$200,000. **The precision of market data available was inadequate to isolate buyers' reactions to minor extra features such as a fence, fireplace, security system, etc.

COST APPROACH TO VALUE	
Site Value Comments	Since the subject area is an older, established neighborhood, there were very few recent lot sales in the area, and none in the subject planned subdivision. Site value based upon appraiser's observation of vacant lot sales in the Gainesville area over time, as well as consideration of the county property appraiser's valuation for tax purposes of properties in the area.
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000
Source of cost data local builder costs	Dwelling 1,857 Sq. Ft. @ \$ 80.00 = \$ 148,560
Quality rating from cost service Average Effective date of cost data Current	Sq. Ft. @ \$ = \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances = \$ 2,000
Subject improvements will be new upon completion. No depreciation. Site improvements include landscaping & paving.	Garage/Carport 440 Sq. Ft. @ \$ 35.00 = \$ 15,400
	Total Estimate of Cost-New = \$ 165,960
Note: SF for garage estimated from concept drawings provided by client	Less 70 Physical Functional External = \$ (0)
	Depreciated Cost of Improvements = \$ 165,960
	"As-is" Value of Site Improvements = \$ 4,000
	INDICATED VALUE BY COST APPROACH = \$ 195,000

INCOME APPROACH TO VALUE	
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.

RECONCILIATION Methods and techniques employed: Sales Comparison Approach Cost Approach Income Approach Other:
Discussion of methods and techniques employed, including reason for excluding an approach to value: Sales Comparison Approach is the best indication of activities of buyers in the market for properties similar to the subject, and is supported by the Cost Approach.

Reconciliation comments: The \$200,000 indicated by the Sales Comparison Approach is the best indication of final value. It is supported by the comparable sales and the Cost Approach.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of May 2, 2016, which is the effective date of this appraisal, is:
 Single point \$ 200,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
 Please refer to Limiting Conditions page and the Addendum. Please see Hypothetical Conditions in Addendum, the use of which may have affected assignment results.



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™) 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

Appraisal Report
Residential Appraisal Report

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.
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:

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 of Value: [X] Market Value [] Other Value: _____

Source of Definition: See below

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 conditions whereby:

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

This definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34, dated January 1, 2011 (Section 34.42 Definitions).

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

APPRAISER

Signature: [Handwritten Signature]

Name: Michael J. Adnot

State Certification # CERT GEN RZ1006

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2016

Date of Signature and Report: 05/03/2016

Date of Property Viewing: 05/02/2016

Degree of property viewing:

[] Interior and Exterior [X] Exterior Only [] Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

[] Interior and Exterior [] Exterior Only [] Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency

File No.: CG16027

Property Address: 1703 SE 8 Avenue

Case 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



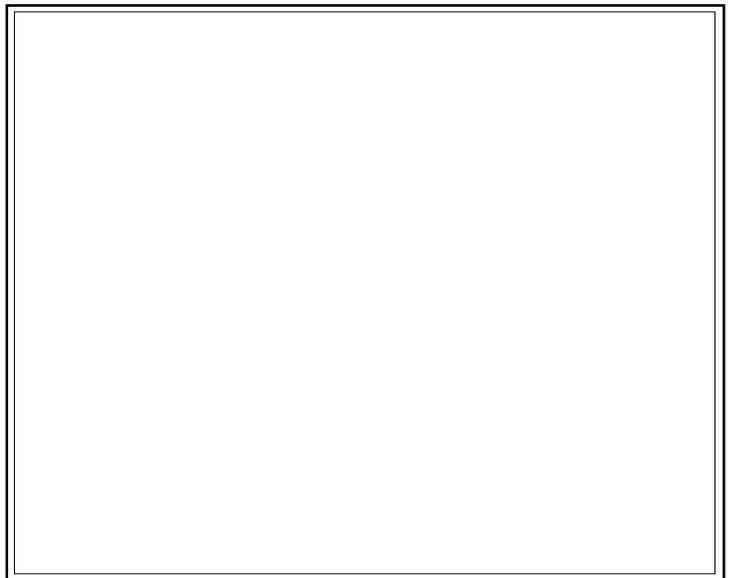
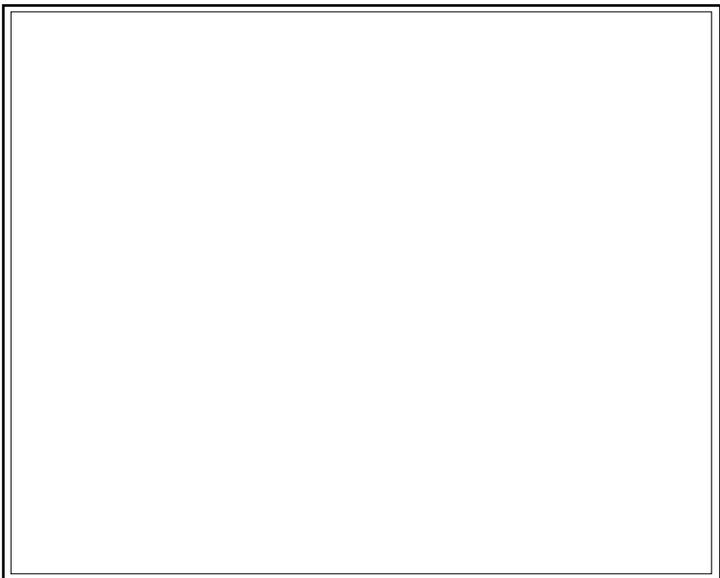
View of planned development site, looking SE from street



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

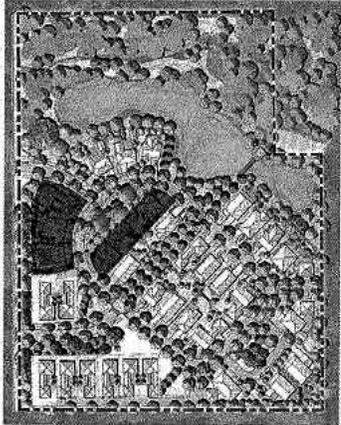
Client: Gainesville Community Redevelopment Agency
 Property Address: 1703 SE 8 Avenue
 City: Gainesville

File No.: CG16027
 Case No.: Heartwood 3
 State: FL
 Zip: 32641

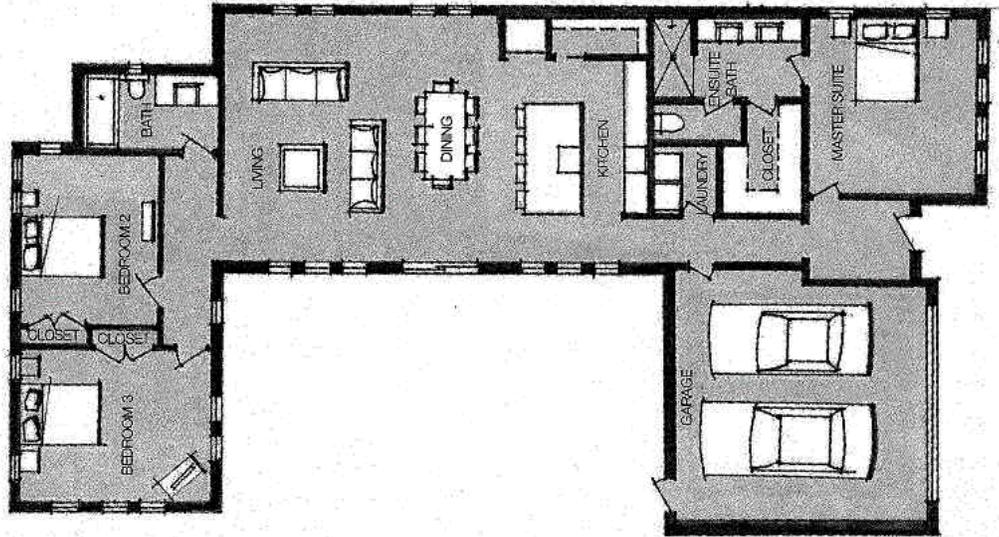
Concept Three

Concept Three:
 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	14'-2" x 19'-8"
Dining Room	8'-0" x 19'-8"
Kitchen	11'-8" x 19'-8"
Master Bedroom	13'-10" x 14'-2"
Bedroom 2	11'-0" x 13'-0"
Bedroom 3	15'-8" x 12'-4"
Total Living Area	1,857 sf
Total Gross Area	2,310 sf



Lot Type Locations

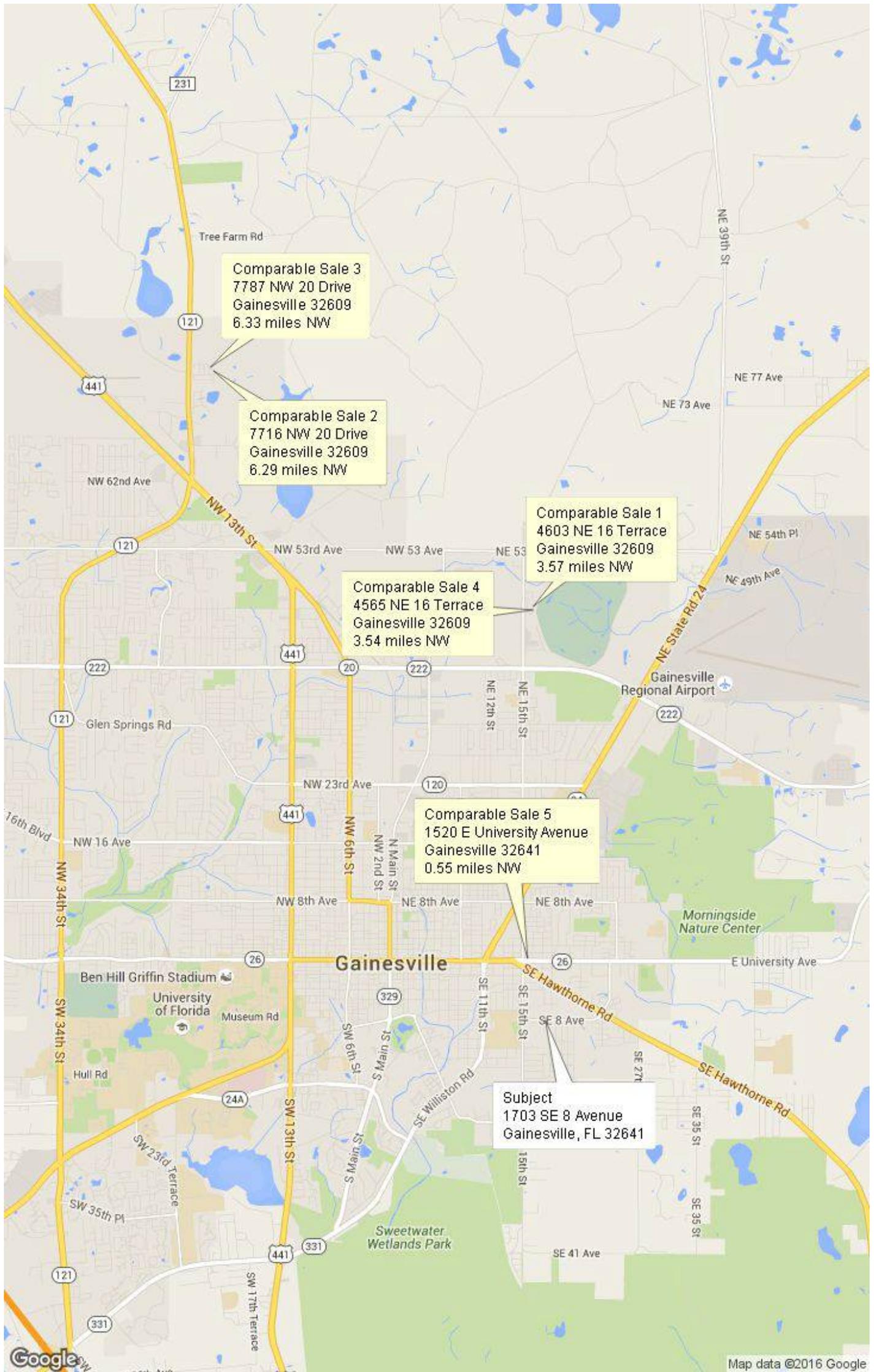


Ground Floor Plan

LOCATION MAP

Client: Gainesville Community Redevelopment Agency
Property Address: 1703 SE 8 Avenue
City: Gainesville

File No.: CG16027
Case No.: Heartwood 3
State: FL
Zip: 32641



USPAP ADDENDUM

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 option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 - 6 months

Additional Certifications

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.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

Use of subject real estate existing as of the date of value: vacant residential land
 Use of subject real estate reflected in the appraisal: residential

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Michael J. Adnot</u> Date Signed: <u>05/03/2016</u> State Certification #: <u>CERT GEN RZ1006</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2016</u> Effective Date of Appraisal: <u>May 2, 2016</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

***** 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.....1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent).....2016
Florida State Appraisal Certification, Continuing Education Courses (Most Recent).....2014
Florida Division of Real Estate Instructor Seminar (Most Recent).....2015
Appraisal Courses and Seminars:
 Real Estate Appraisal Principles.....1986
 Residential Valuation.....1986
 Standards of Professional Practice.....1986
 Demonstration Report Writing.....1987
 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
 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 Agency

File No.: CG16027

Property Address: 1703 SE 8 Avenue

Case No.: Heartwood 3

City: Gainesville

State: FL

Zip: 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

Client: Gainesville Community Redevelopment Agency
 Property Address: 1703 SE 8 Avenue
 City: Gainesville

File No.: CG16027
 Case No.: Heartwood 3
 State: FL Zip: 32641

Construction Specifications

Construction Site Improvements:

- ___ Allowance for driveway, sidewalk and door stoops
- ___ Allowance for Sod
- ___ Allowance for Landscaping
- ___ Allowance for Clean compacted fill dirt to 95% modified proctor
- ___ Allowance for Lot Surveys (boundary, foundation, & final)

Building Components:

- ___ Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)
- ___ 18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 continuous rebar (staggered chair)
- ___ 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 w/ continuous #5 rebar as per plan
- ___ Moisture barrier
- ___ Interior wood studs @ 16" O.C. Max. spacing
- ___ Wood backing for curtain rods and ceiling fans
- ___ Custom built plant shelves as per plan
- ___ Stone Façade accents as per plan

Plumbing Components:

- ___ Elongated toilets (1.6 gallon) (standard colors)
- ___ Steel enamel tub in guest bath (as per plan) (standard colors)
- ___ Acrylic tub in master bath (as per plan)
- ___ Three exterior hose bibs
- ___ Septic tank and drain field Allowance
- ___ Single lever washerless faucets
- ___ Stainless steel 8" deep double bowl kitchen sink w/ sprayer
- ___ Ice Maker valve water line for refrigerator
- ___ 50 Gallon Electric water heater
- ___ CPVC Hot and cold water supply lines
- ___ PVC waste lines under slab
- ___ Primary supply exterior shut off valve (Includes 60' of 1" PVC)

Heating Ventilation & Air Conditioning:

- ___ Precision Air heat pump split system w/ 10KW auxiliary heat strip
- ___ Digital Thermostat
- ___ 13 SEER
- ___ Lifetime duct system guarantee
- ___ All aluminum grills and returns w/ multi-louver dampers & white finish
- ___ Supply Vents (quantity varies per design)
- ___ Ducted Returns

Electrical Components:

- ___ Breaker Panel & Meter (amperage varies per design; most are 200)
- ___ Copper wiring throughout
- ___ All bedrooms wired for ceiling fans and lights (dual switches)
- ___ Lanai wired for ceiling fan and light (fan/light switches with multiple access switches for light only as per plan)
- ___ Great room and/or family room wired for ceiling fan and light (dual switches as per plan)
- ___ Exhaust fans in all toilet rooms
- ___ Three exterior electrical GFI receptacles w/ water resistance covers
- ___ Exterior lights at all entrances
- ___ Smoke alarms as per plan
- ___ Door chime at primary entrance
- ___ Light w/ switch at walk-in closets (as per plan)
- ___ 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 bath shower (as per plan)
- ___ Attic light and switch
- ___ Decora light switches throughout
- ___ Light fixture allowance (varies per design)

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 Dishwasher
- ___ Appliance Allowance (varies per design)

Pest Control:

- ___ Pest Defense "Tubes in the Wall" Pest Control System
- ___ Pest Defense "Tubes in the Slab" or Termite Baiting System

Finish Flooring:

- ___ Stain Resistant Carpeting as per plan
- ___ High Density 6# padding
- ___ Floor Tile in foyer, kitchen, nook, baths, and utility
- ___ Tile allowance for floor and wall tile
- ___ Carpet Allowance

Windows and Doors:

- ___ Insulated sliding glass doors w/ heavy duty screen on most sizes
- ___ Insulated single hung aluminum frame colonial windows
- ___ Marble window sills
- ___ Insulated fiberglass exterior doors w/ dead bolt
- ___ Six Panel colonial style interior doors w/ colonial trim
- ___ 3 1/2" tall colonial base board trim
- ___ Bi-fold or bi-pass doors trimmed in colonial trim
- ___ Glass shower enclosure and/or door in master (if plan calls for it)
- ___ Attic scuttle in garage for attic access
- ___ Lever type door handles on all interior swing doors

Insulation and Ventilation Components:

- ___ R-30 fiberglass insulation batts or blown over air conditioned areas
- ___ Rigid board insulation around perimeter block walls
- ___ R-11 Fiberglass insulation batts at frame walls (see plan for location)
- ___ Aluminum ridge venting as per roof plan
- ___ Aluminum vented soffit continuous at eaves
- ___ Polyfoam expansive sealer around all exterior openings

Roofing Components:

- ___ Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design load
- ___ 30 year dimensional asphalt roof shingles
- ___ 6" Aluminum fascia w/ aluminum drip edge
- ___ Roof Slope as per plan

Wall & Ceiling Finishes:

- ___ Medium "Knockdown" textured wall & ceiling finish over 1/2" drywall in 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
- ___ non-vented vinyl ceiling panels on exterior ceilings

Cabinets:

- ___ Cabinetry Allowance (varies per design)
- ___ Wood Cabinetry
- ___ Laminate vanity tops in baths
- ___ Laminate kitchen counter tops

Shelving & Mirrors:

- ___ Vinyl Coated Wire shelving (as shown on plans)
- ___ One continuous shelf w/ "Super Slide" Rod in clothes closets
- ___ One continuous shelf over washer & dryer
- ___ Five storage shelves in linen closets
- ___ Five close mesh shelves in pantry (if applicable)

Painting Specifications:

- ___ 100% acrylic premium grade paint on exterior walls & ceilings (outside)
- ___ Vinyl latex paint on interior walls
- ___ Interior trim painted w/ latex base paint

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

Appraisal Report Residential Appraisal Report

Heartwood 4
File No. CG16028

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.				
	Client Name/Intended User Gainesville Community Redevelopment Agency		E-mail		
	Client Address 802 NW 5 Avenue Suite 200		City Gainesville	State FL	Zip 32601
	Additional Intended User(s) none				
Intended Use development planning					

SUBJECT	Property Address 1704 SE 8 Avenue		City Gainesville	State FL	Zip 32641	
	Owner of Public Record City of Gainesville			County Alachua		
	Legal Description TBD - NOTE: specific street number used in this report for the subject is estimated for mapping purposes only.					
	Assessor's Parcel # 16102-000-000 (Parent)		Tax Year 2015		R.E. Taxes \$ 0.00	
	Neighborhood Name Heartwood		Map Reference S10/T10/R20		Census Tract 7	

SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.		
	Prior Sale/Transfer: Date None previous 3 years	Price	Source(s) Co. Prop. App. records
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) N/A		
	Offerings, options and contracts as of the effective date of the appraisal None known. Client was in the redevelopment process for the entire parent parcel.		

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75%	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	20	Low	New	Multi-Family	5%
Neighborhood Boundaries North: NE 12 Ave; South: SE 41 Ave; East: SE 35 St; West: Waldo/Williston Road.						250+	High	90+	Commercial	5%		
Neighborhood Description The subject property is in a proposed new subdivision located in an older, well established section of town not far from the downtown area. It is walking distance to schools. There is a scattering of other new or recently built homes in the general area.						90-120	Pred.	40	Other	Vacant	15%	
Market Conditions (including support for the above conclusions) Average sale price of detached homes sold through MLS in the general subject area east of Waldo Road over the last 12 months is up about 5.1% compared to the previous 12 months. Number of homes sold dropped about 7.3% to 76. Average days on market (DOM) increased about 8.3% to 144 days.												

SITE	Dimensions TBD		Area TBD		Shape TBD		View Residential				
	Specific Zoning Classification RMF7		Zoning Description Multi-Family Medium Density Residential								
	Zoning Compliance <input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Illegal (describe)				
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject is a proposed residential structure in a planned residential development.										
	Utilities	Public	Other (describe)		Public	Other (describe)		Off-site Improvements—Type		Public	Private
Electricity	<input checked="" type="checkbox"/>			Water	<input checked="" type="checkbox"/>			Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>			Sanitary Sewer	<input checked="" type="checkbox"/>			Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
Site Comments The planned development that the subject will be in has not yet been platted. Lot sizes will vary, and the various planned models are intended to fit on certain groups of the lots. A survey of the development with lot dimensions was not provided. However, the concept floor plans suggest a typical lot will be 50 or 60 feet wide, and perhaps 100 to 125 feet deep. A lot size of approximately 5,000 to 7,500 SF, therefore, is assumed in this appraisal.											

GENERAL DESCRIPTION			FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR				
Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One w/Acc. unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	conc slab	Floors	carpet/tile			
# of Stories	1		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Conc blk/stucco	Walls	hardcote			
Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	Basement Area 0 sq. ft.		Roof Surface	Asph shingles	Trim/Finish	wood			
	<input type="checkbox"/> Existing	<input checked="" type="checkbox"/> Proposed	Basement Finish %		Gutters & Downspouts	None	Bath Floor	tile			
Design (Style)	1 story		<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	SH-Alum ins	Bath Wainscot	tile			
Year Built	Proposed				Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs)	new				Screens	Yes	<input type="checkbox"/> Driveway	# of Cars			
Attic	<input type="checkbox"/> None		Heating	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HW	<input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s) #			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs		<input type="checkbox"/> Other	Fuel Electric		<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle		Cooling	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	Covered	<input type="checkbox"/> Carport	# of Cars	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated		<input type="checkbox"/> Individual	<input type="checkbox"/> Other		<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input checked="" type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.5 Bath(s) 1,710 Square Feet of Gross Living Area Above Grade											
Additional Features laminat tops on kitchen counter and bath vanities; red brick and stucco facade											

IMPROVEMENTS	Comments on the Improvements Subject is proposed construction. See attached Construction Specifications. Improvements will be new upon completion. See Hypothetical Conditions in Addendum. The use of Hypothetical Conditions may have affected assignment results. NOTE: text box on floor plan provided by client states that this model has three bathrooms, but the floor plan drawing clearly shows two full baths and one half bath. For the purposes of this appraisal, then, two and one half baths are used.											

Appraisal Report Residential Appraisal Report

Heartwood 4
File No. CG16028

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
1704 SE 8 Avenue Address Gainesville		4603 NE 16 Terrace Gainesville 32609			7716 NW 20 Drive Gainesville 32609			7787 NW 20 Drive Gainesville 32609		
Proximity to Subject		3.50 miles NW			6.24 miles NW			6.28 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; appraiser files			MLS & official records			MLS & official records		
Verification Source(s)	N/A	seller			Public records;MLS			Public records;MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions	None	seller paying concessions		-5,000	FHA None known		0	VA None known		0
Date of Sale/Time		Pending		0	2/19/2016		+2,700	12/15/2015		+5,200
Location	Heartwood	N Point at Ironwood		0	Eryns Garden		0	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		-5,000	Residential			Residential		
Design (Style)	1 story	1 story			2 story		0	2 story		0
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			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	2,108 sq. ft.		-27,900	2,137 sq. ft.		-29,900
Basement & Finished Rooms Below Grade	None	None			None			None		
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	Covered Porch	Screened Porch		-2,000	Covered Porch			Covered Porch		
Extra features	Typical**	Typical**			Typical**			Typical**		
	None	None			None			None		
	None	None			None			None		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 5,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 25,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 24,700
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 17.1 %		\$ 175,000	Net Adj. -11.7 % Gross Adj. 14.2 %		\$ 190,300	Net Adj. -10.7 % Gross Adj. 15.2 %		\$ 206,700

SALES COMPARISON APPROACH Summary of Sales Comparison Approach There were no comps found similar to the subject in the immediate subject area or the general area east of Waldo 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, and were 4 BR, but were located in a still-developing subdivision of new homes and had the lowest total adjustments. Comps 1 & 4 were somewhat closer and more similar in SF, with partial golf course views. Comp 5 was a current listing near the subject, but was the least similar overall. More weight to Comps 1, 2 & 3 as more similar overall to the subject. Estimated value by this approach (rounded): \$190,000. **The precision of market data available was inadequate to isolate buyers' reactions to minor extra features such as a fence, fireplace, security system, etc.

COST APPROACH TO VALUE	
Site Value Comments	Since the subject area is an older, established neighborhood, there were very few recent lot sales in the area, and none in the subject planned subdivision. Site value based upon appraiser's observation of vacant lot sales in the Gainesville area over time, as well as consideration of the county property appraiser's valuation for tax purposes of properties in the area.
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 25,000
Source of cost data local builder costs	Dwelling 1,710 Sq. Ft. @ \$ 80.00 = \$ 136,800
Quality rating from cost service Average Effective date of cost data Current	Covered porch 75 Sq. Ft. @ \$ 25.00 = \$ 1,875
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances = \$ 2,000
Subject improvements will be new upon completion. No depreciation. Site improvements include landscaping & paving.	Garage/Carport 440 Sq. Ft. @ \$ 35.00 = \$ 15,400
	Total Estimate of Cost-New = \$ 156,075
Note: SF for garage and porch estimated from concept drawings provided by client	Less 70 Physical Functional External = \$ (0)
	Depreciated Cost of Improvements = \$ 156,075
	"As-is" Value of Site Improvements = \$ 4,000
	INDICATED VALUE BY COST APPROACH = \$ 185,100

INCOME APPROACH TO VALUE
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.

RECONCILIATION
Methods and techniques employed: Sales Comparison Approach Cost Approach Income Approach Other:
Discussion of methods and techniques employed, including reason for excluding an approach to value: Sales Comparison Approach is the best indication of activities of buyers in the market for properties similar to the subject, and is supported by the Cost Approach.

Reconciliation comments: The \$190,000 indicated by the Sales Comparison Approach is the best indication of final value. It is supported by the comparable sales and the Cost Approach.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of May 2, 2016, which is the effective date of this appraisal, is:
 Single point \$ 190,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
Please refer to Limiting Conditions page and the Addendum. Please see Hypothetical Conditions in Addendum, the use of which may have affected assignment results.



Michael J. Adnot

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™) 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

Appraisal Report
Residential Appraisal Report

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.
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:

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 of Value: [X] Market Value [] Other Value: _____

Source of Definition: See below

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 conditions whereby:

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

This definition of market value was taken from the Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34, dated January 1, 2011 (Section 34.42 Definitions).

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

Signature: [Handwritten Signature]

Name: Michael J. Adnot

State Certification # CERT GEN RZ1006

or License # _____

or Other (describe): _____ State #: _____

State: FL

Expiration Date of Certification or License: 11/30/2016

Date of Signature and Report: 05/03/2016

Date of Property Viewing: 05/02/2016

Degree of property viewing:

[] Interior and Exterior [X] Exterior Only [] Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

[] Interior and Exterior [] Exterior Only [] Did not personally view

ADDENDUM

Client: Gainesville Community Redevelopment Agency

File No.: CG16028

Property Address: 1704 SE 8 Avenue

Case 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



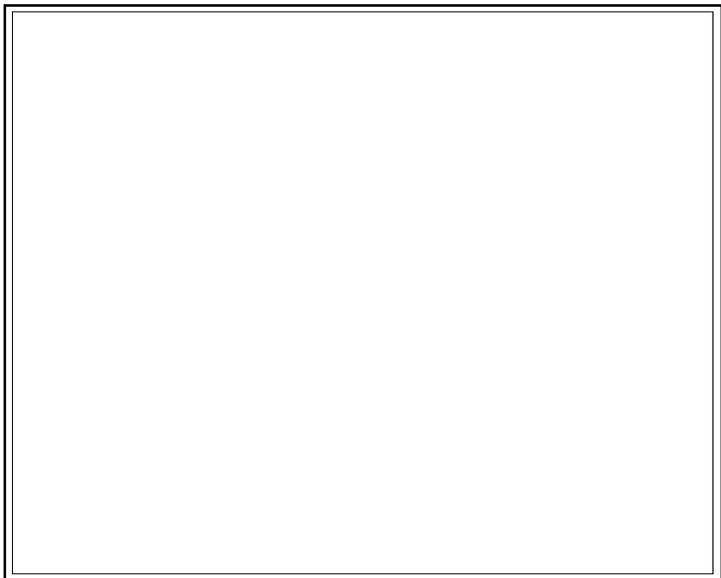
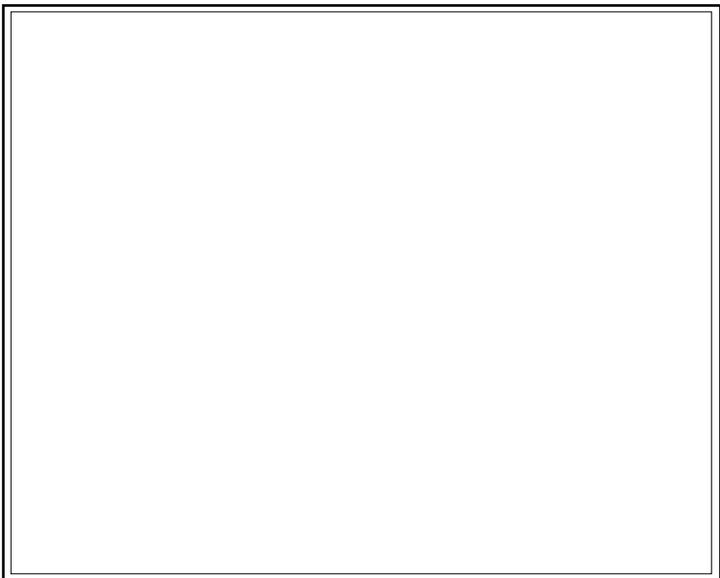
View of planned development site, looking SE from street



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

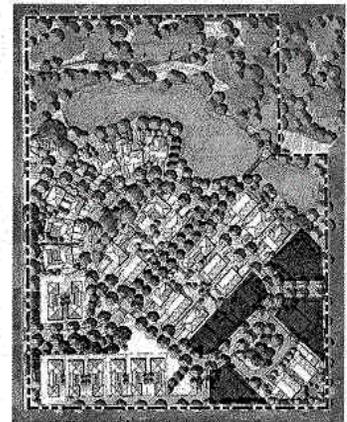
Client: Gainesville Community Redevelopment Agency
 Property Address: 1704 SE 8 Avenue
 City: Gainesville

File No.: CG16028
 Case No.: Heartwood 4
 State: FL
 Zip: 32641

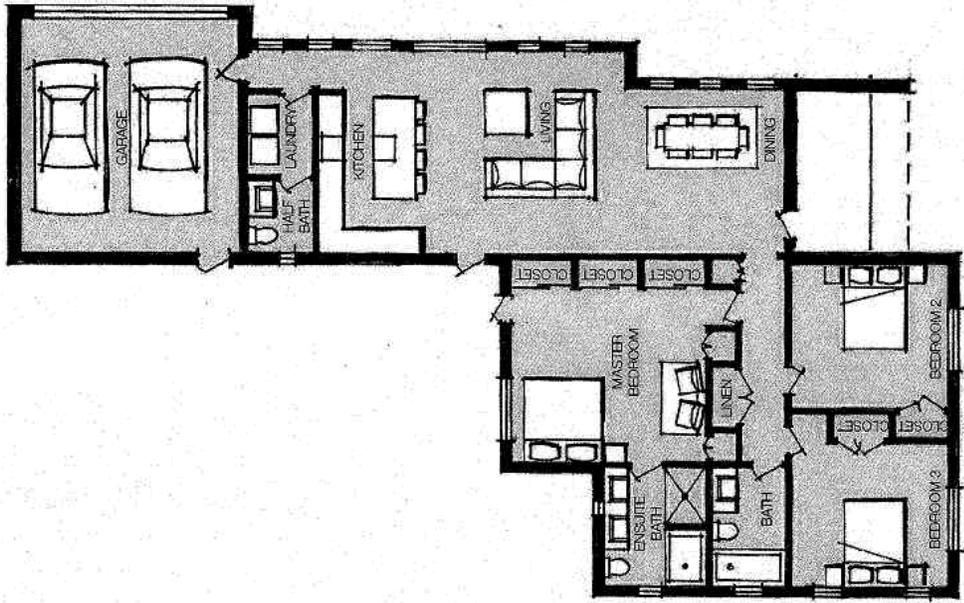
Concept Four

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.

Room Dimensions	
Living Room	14'-0" x 16'-6"
Dining 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



Lot Type Locations

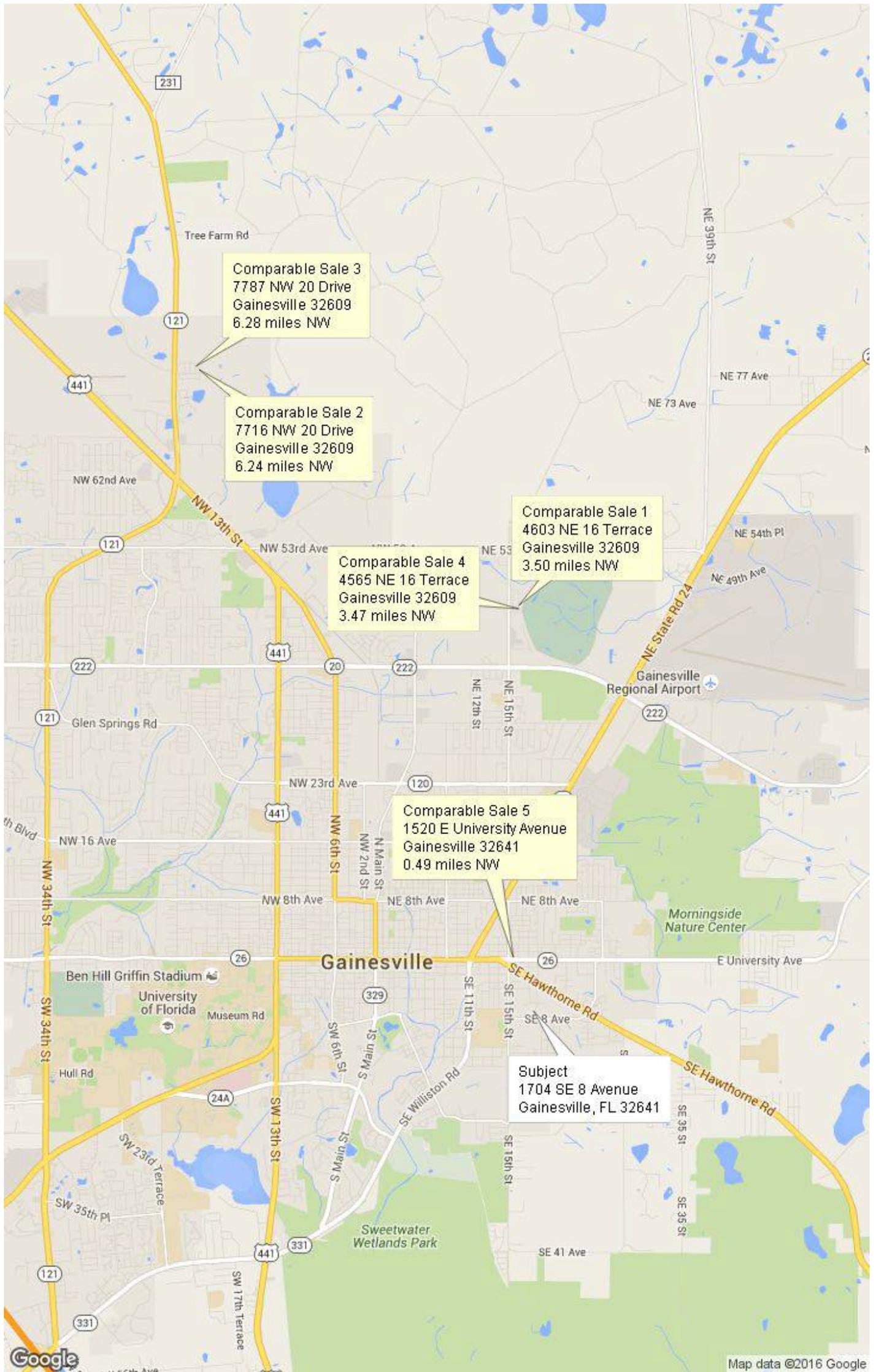


Ground Floor Plan

LOCATION MAP

Client: Gainesville Community Redevelopment Agency
Property Address: 1704 SE 8 Avenue
City: Gainesville

File No.: CG16028
Case No.: Heartwood 4
State: FL
Zip: 32641



USPAP ADDENDUM

Borrower: N/A
 Property Address: 1704 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 option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 - 6 months

Additional Certifications

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

Use of subject real estate existing as of the date of value: vacant residential land
 Use of subject real estate reflected in the appraisal: residential

APPRAISER:

Signature: 
 Name: Michael J. Adnot
 Date Signed: 05/03/2016
 State Certification #: CERT GEN RZ1006
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2016
 Effective Date of Appraisal: May 2, 2016

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not 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.....	1975
Florida Real Estate License Exam.....	1974
Graduate of Realtors Institute, Courses 1,2,3.....	1982
Florida Real Estate Salesman, Continuing Education Courses (Most Recent).....	2016
Florida State Appraisal Certification, Continuing Education Courses (Most Recent).....	2014
Florida Division of Real Estate Instructor Seminar (Most Recent).....	2015
Appraisal Courses and Seminars:	
Real Estate Appraisal Principles.....	1986
Residential Valuation.....	1986
Standards of Professional Practice.....	1986
Demonstration Report Writing.....	1987
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
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 Agency

File No.: CG16028

Property Address: 1704 SE 8 Avenue

Case No.: Heartwood 4

City: Gainesville

State: FL

Zip: 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

Construction Specifications

Construction Site Improvements:

- ___ Allowance for driveway, sidewalk and door stoops
- ___ Allowance for Sod
- ___ Allowance for Landscaping
- ___ Allowance for Clean compacted fill dirt to 95% modified proctor
- ___ Allowance for Lot Surveys (boundary, foundation, & final)

Building Components:

- ___ Hurricane resistant designed for 110 MPH wind zone (2007 FBCR)
- ___ 18" X 10" footings w/ 3,000 P.S.I. concrete reinforced with (3) #5 continuous rebar (staggered chair)
- ___ 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 w/ continuous #5 rebar as per plan
- ___ Moisture barrier
- ___ Interior wood studs @ 16" O.C. Max. spacing
- ___ Wood backing for curtain rods and ceiling fans
- ___ Custom built plant shelves as per plan
- ___ Stone Façade accents as per plan

Plumbing Components:

- ___ Elongated toilets (1.6 gallon) (standard colors)
- ___ Steel enamel tub in guest bath (as per plan) (standard colors)
- ___ Acrylic tub in master bath (as per plan)
- ___ Three exterior hose bibs
- ___ Septic tank and drain field Allowance
- ___ Single lever washerless faucets
- ___ Stainless steel 8" deep double bowl kitchen sink w/ sprayer
- ___ Ice Maker valve water line for refrigerator
- ___ 50 Gallon Electric water heater
- ___ CPVC Hot and cold water supply lines
- ___ PVC waste lines under slab
- ___ Primary supply exterior shut off valve (Includes 60' of 1" PVC)

Heating Ventilation & Air Conditioning:

- ___ Precision Air heat pump split system w/ 10KW auxiliary heat strip
- ___ Digital Thermostat
- ___ 13 SEER
- ___ Lifetime duct system guarantee
- ___ All aluminum grills and returns w/ multi-louver dampers & white finish
- ___ Supply Vents (quantity varies per design)
- ___ Ducted Returns

Electrical Components:

- ___ Breaker Panel & Meter (amperage varies per design; most are 200)
- ___ Copper wiring throughout
- ___ All bedrooms wired for ceiling fans and lights (dual switches)
- ___ Lanai wired for ceiling fan and light (fan/light switches with multiple access switches for light only as per plan)
- ___ Great room and/or family room wired for ceiling fan and light (dual switches as per plan)
- ___ Exhaust fans in all toilet rooms
- ___ Three exterior electrical GFI receptacles w/ water resistance covers
- ___ Exterior lights at all entrances
- ___ Smoke alarms as per plan
- ___ Door chime at primary entrance
- ___ Light w/ switch at walk-in closets (as per plan)
- ___ 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 bath shower (as per plan)
- ___ Attic light and switch
- ___ Decora light switches throughout
- ___ Light fixture allowance (varies per design)

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 Dishwasher
- ___ Appliance Allowance (varies per design)

Pest Control:

- ___ Pest Defense "Tubes in the Wall" Pest Control System
- ___ Pest Defense "Tubes in the Slab" or Termite Baiting System

Finish Flooring:

- ___ Stain Resistant Carpeting as per plan
- ___ High Density 6# padding
- ___ Floor Tile in foyer, kitchen, nook, baths, and utility
- ___ Tile allowance for floor and wall tile
- ___ Carpet Allowance

Windows and Doors:

- ___ Insulated sliding glass doors w/ heavy duty screen on most sizes
- ___ Insulated single hung aluminum frame colonial windows
- ___ Marble window sills
- ___ Insulated fiberglass exterior doors w/ dead bolt
- ___ Six Panel colonial style interior doors w/ colonial trim
- ___ 3 1/2" tall colonial base board trim
- ___ Bi-fold or bi-pass doors trimmed in colonial trim
- ___ Glass shower enclosure and/or door in master (if plan calls for it)
- ___ Attic scuttle in garage for attic access
- ___ Lever type door handles on all interior swing doors

Insulation and Ventilation Components:

- ___ R-30 fiberglass insulation batts or blown over air conditioned areas
- ___ Rigid board insulation around perimeter block walls
- ___ R-11 Fiberglass insulation batts at frame walls (see plan for location)
- ___ Aluminum ridge venting as per roof plan
- ___ Aluminum vented soffit continuous at eaves
- ___ Polyfoam expansive sealer around all exterior openings

Roofing Components:

- ___ Pre-Engineered Roof trusses @ 47# P.S.F. & 110 MPH design load
- ___ 30 year dimensional asphalt roof shingles
- ___ 6" Aluminum fascia w/ aluminum drip edge
- ___ Roof Slope as per plan

Wall & Ceiling Finishes:

- ___ Medium "Knockdown" textured wall & ceiling finish over 1/2" drywall in 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
- ___ non-vented vinyl ceiling panels on exterior ceilings

Cabinets:

- ___ Cabinetry Allowance (varies per design)
- ___ Wood Cabinetry
- ___ Laminate vanity tops in baths
- ___ Laminate kitchen counter tops

Shelving & Mirrors:

- ___ Vinyl Coated Wire shelving (as shown on plans)
- ___ One continuous shelf w/ "Super Slide" Rod in clothes closets
- ___ One continuous shelf over washer & dryer
- ___ Five storage shelves in linen closets
- ___ Five close mesh shelves in pantry (if applicable)

Painting Specifications:

- ___ 100% acrylic premium grade paint on exterior walls & ceilings (outside)
- ___ Vinyl latex paint on interior walls
- ___ Interior trim painted w/ latex base paint