

APPRAISAL OF
A 31-ROOM MOTEL KNOWN AS THE
SCOTTISH INN

LOCATED AT
4341 SW 13th STREET
GAINESVILLE, ALACHUA COUNTY, FLORIDA 32608

PREPARED FOR:
MR. C PERRY PEEPLES, REAL PROPERTY COORDINATOR
PUBLIC WORKS TRANSPORTATION IMPROVEMENT
ALACHUA COUNTY
5620 NW 120TH LANE
GAINESVILLE, FLORIDA 32653

DATE OF VALUE: SEPTEMBER 8, 2023
DATE OF REPORT: SEPTEMBER 22, 2023

RFP NUMBER: 23-224
CRM FILE NUMBER: 23-091

PREPARED BY:

CRAIG H. CLAYTON, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 118

P. VAUGHN FAKESS
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NUMBER: RZ 1796

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Clayton, Roper & Marshall, Inc., a Florida Corporation
CRAIG H. CLAYTON, MAI
State-Certified General Appraiser RZ 118



PAUL M. ROPER, MAI, SRPA SRA
Florida Real Estate Broker BK144413

STEVEN L. MARSHALL, MAI, SRA, AI-GRS
State-Certified General Appraiser RZ 155

September 22, 2023

Mr. C. Perry Peeples, Real Property Coordinator
Public Works Transportation Improvement
Alachua County
5620 120th Lane
Gainesville, Florida 32653

Re: RFP-23-224, Appraisal of An Existing 31-Room Motel Known as the Scottish Inn at 4341 SW 13th Street, Gainesville, Alachua County, Florida 32608.

Dear Mr. Peeples:

As you requested, we have made the inspections, investigations, and analyses necessary to provide an appraisal of the above-referenced property. The subject property is an existing 31-unit, limited-service economy motel situated on 2.5± acres known as the Scottish Inn. The property is further described by both narrative and legal descriptions contained within the text of the following appraisal report.

The purpose of this appraisal was to estimate the "As Is" market value in the fee simple interest of the subject property. The estimate of value is made under market conditions prevailing as of September 8, 2023, which is the date of our property inspection. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, our opinion of the "As Is" market value of the fee simple in the subject property as of September 8, 2023, was:

ONE MILLION SIX HUNDRED FORTY THOUSAND DOLLARS

(\$1,640,000)

Furthermore, we have considered appropriate marketing and exposure periods for the subject property at the market value opinion reported above. Our estimate is based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, we have estimated a reasonable marketing and exposure period for the subject property of approximately twelve months.

September 22, 2023

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Mr. C. Perry Peeples, Real Property Coordinator
Public Works Transportation Improvement -Alachua County

This letter of transmittal precedes and is hereby made a part of this Appraisal Report which follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *General Assumptions, General Limiting Conditions, and Extraordinary Assumptions* which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment.

In keeping with our agreement with Alachua County, only Alachua County shall have the right or use of this appraisal report. This appraisal report may not be used for any purpose by any persons other than Alachua County without the prior written consent of Clayton, Roper & Marshall. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.

Respectfully submitted,

CLAYTON, ROPER & MARSHALL



Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ-118



P. Vaughn Fakess
State-Certified General Real Estate Appraiser
License Number: RZ 1796

CHC/PVF/tjg

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have not performed any other real estate 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Craig H. Clayton, MAI, and P. Vaughn Fakess have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, Craig H. Clayton, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.



Craig H. Clayton, MAI
State-Certified General Real Estate Appraiser
License Number: RZ 118



P. Vaughn Fakess
State-Certified General Real Estate Appraiser
License Number: RZ 1796

DEFINITIONS

MARKET VALUE¹

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 passing of title from the seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each 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.

EXPOSURE TIME¹

As defined in USPAP, the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is a function of price, time, and use – not an isolated opinion of time alone.

MARKETING TIME¹

According to USPAP Advisory Opinion 7, the time it might take to sell the property interest at the appraised market value during the period immediately after the effective date of the appraisal. An institution may request an appraiser to separately provide an estimate of marketing time in an appraisal. However, this is not a requirement of the Agencies' appraisal regulations.

¹ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

FEE SIMPLE ESTATE²

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

LEASED FEE INTEREST²

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

LEASEHOLD INTEREST²

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

CONDOMINIUM OWNERSHIP²

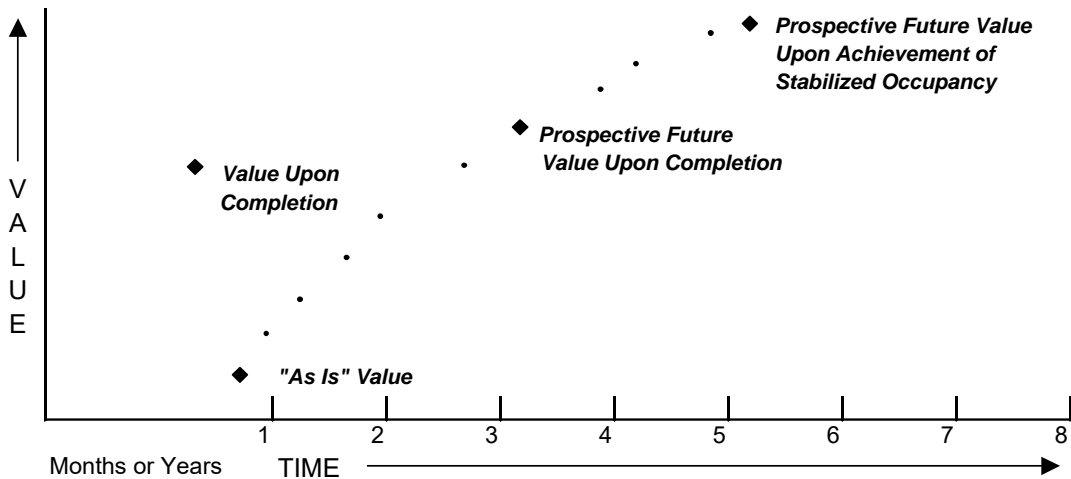
A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.

HIGHEST AND BEST USE²

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity.

2 The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015).

VALUE CREATION CONTINUUM³



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero-inflation environment for clarity of presentation.

The four-time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. **As Is** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. **Value Upon Completion** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. **Prospective Future Value Upon Completion** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. **Prospective Future Value Upon Achievement of Stabilized Occupancy** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

³ Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported Highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. 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 environmental 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 or detrimental environmental conditions on or around the property that would negatively affect its value.

EXTRAORDINARY ASSUMPTION

EXTRAORDINARY ASSUMPTION DEFINITION

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

(USPAP, 2020-2021 ed. Extended to December 31, 2023.)

EXTRAORDINARY ASSUMPTION USED IN THIS APPRAISAL

We were only able to inspect a sample of each unit type during our inspection. We have made the extraordinary assumption that all the rooms were in reasonably similar condition to the rooms we inspected.

HYPOTHETICAL CONDITION

HYPOTHETICAL CONDITION DEFINITION

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.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

(USPAP, 2020-2021 ed. Extended to December 31, 2023.)

HYPOTHETICAL CONDITION USED IN THIS APPRAISAL

None

SUMMARY OF SALIENT FACTS

<u>PROPERTY NAME</u>	Scottish Inn
<u>PROPERTY TYPE</u>	An existing exterior corridor 31-room limited-service motel known as the Scottish Inn.
<u>OWNERS OF RECORD</u>	Lotus Enterprises, Inc.
<u>INTEREST APPRAISED</u>	Fee Simple Interest.
<u>LOCATION</u>	4341 SW 13th Street, Gainesville, Alachua County, Florida 32608.
<u>DATE OF VALUATION</u>	"As Is" - September 8, 2023
<u>IMPROVEMENTS</u>	The 14,986± square foot subject property consists of (1) one-story exterior corridor property containing 11 guest rooms, lobby, office. 2-Bedroom managers' apartment, laundry and (1) two-story exterior corridor buildings with 20 guest rooms. Site improvements consist of a fenced pool, paved parking, exterior lighting, landscaping and business signage.
<u>AGE / CONDITION</u>	The subject motel was originally built in 1954 original single-story section and 1987 two-story section, pool and managers apartment. The property was considered to be in average overall condition as of the inspection date.
<u>SITE</u>	The subject site consists of 108,900± square feet of land area or about 2.5 acres, all of which are considered developable.
<u>ZONING/LAND USE</u>	BH, Business Oriented Highway – Alachua County Commercial – Alachua County
<u>HIGHEST AND BEST USE</u>	As Vacant: Future Commercial Development As Improved: Continued Motel Use

SUMMARY OF SALIENT FACTS

(Cont'd)

MARKET VALUE OPINIONS

MARKET VALUE ESTIMATE
VIA SALE COMPARISON APPROACH N/A

MARKET VALUE ESTIMATE
VIA SALE COMPARISON APPROACH \$1,640,000

MARKET VALUE ESTIMATE VIA
DIRECT CAPITALIZATION APPROACH N/A

"AS IS" MARKET VALUE CONCLUSION **\$1,640,000**

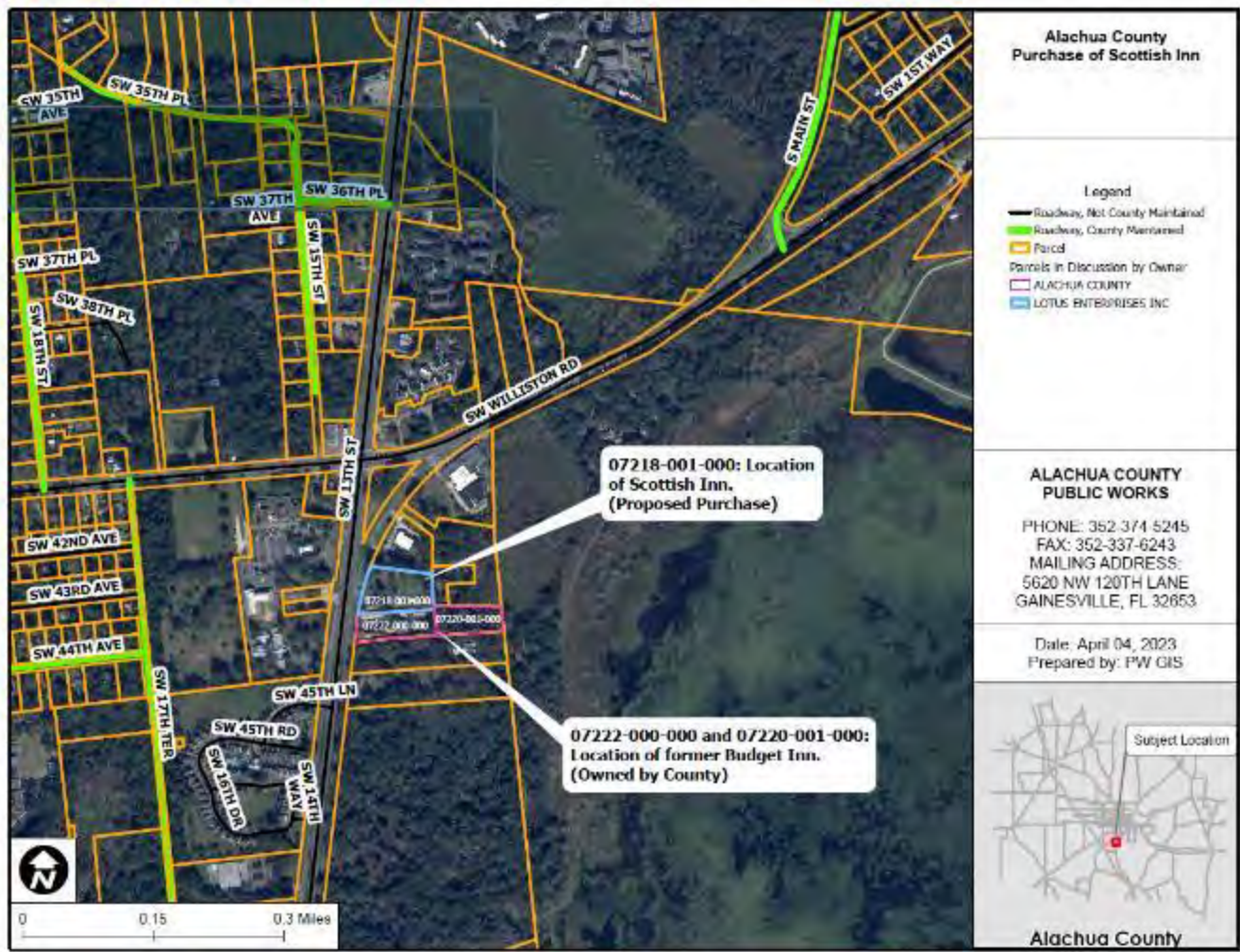
CONDITIONS

This appraisal is subject to the *General Assumptions, General Limiting Conditions and Extraordinary Assumptions* included in the text.

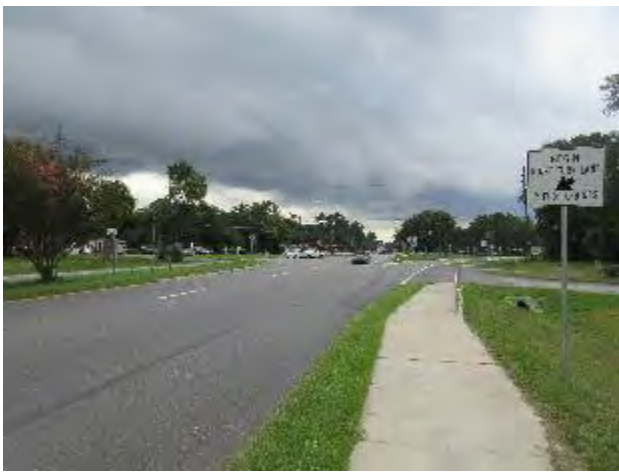
APPRAISERS' COMMENTS

It is noted that the current and historical Operating Statements were requested from both the client and the property owner, but were denied. The absence of this information negates the ability to utilize as reliable Income Capitalization Approach to Value.

AERIAL PHOTOGRAPH OF SUBJECT



SUBJECT PHOTOGRAPHS



VIEW NORTH ALONG SW 13TH STREET-
SUBJECT TO THE RIGHT



VIEW SOUTH ALONG SW 13 STREET-SUBJECT
TO THE LEFT



ROAD SIGNAGE



ENTRANCE TO SUBJECT PROPERTY



SUBJECT PARKING AREA



LOBBY, OFFICE, MANAGER'S APARTMENT



FRONT ELEVATION OF SINGLE-STORY BUILDING



REAR ELEVATION OF OF SINGLE-STORY BUILDING



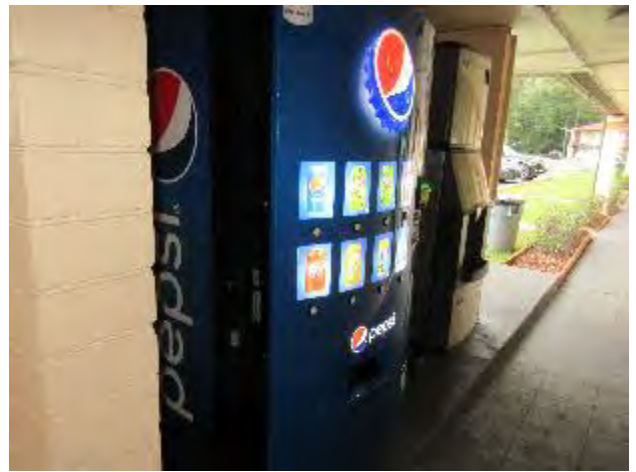
FRONT ELEVATION OF TWO-STORY BUILDING



REAR ELEVATION OF TWO-STORY BUILDING



POOL



VENDING/ICE MACHINES



TYPICAL KING ROOM IN TWO-STORY BUILDING



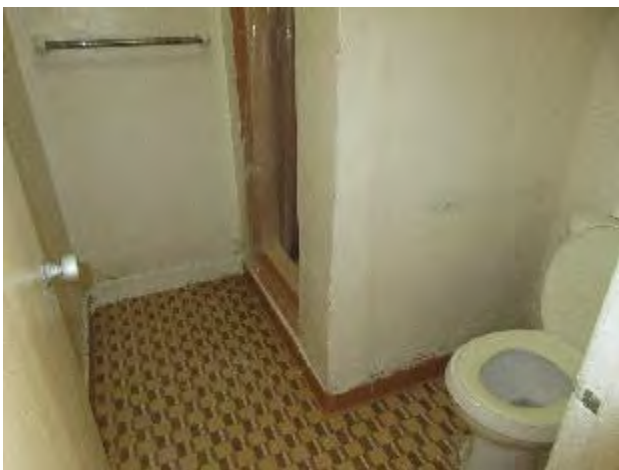
TYPICAL BATH IN TWO-STORY BUILDING



TYPICAL DOUBLE ROOM IN TWO-STORY BUILDING



TYPICAL ROOM IN SINGLE-STORY BUILDING



TYPICAL BATH IN SINGLE-STORY BUILDING



LOBBY



OFFICE



LAUNDRY



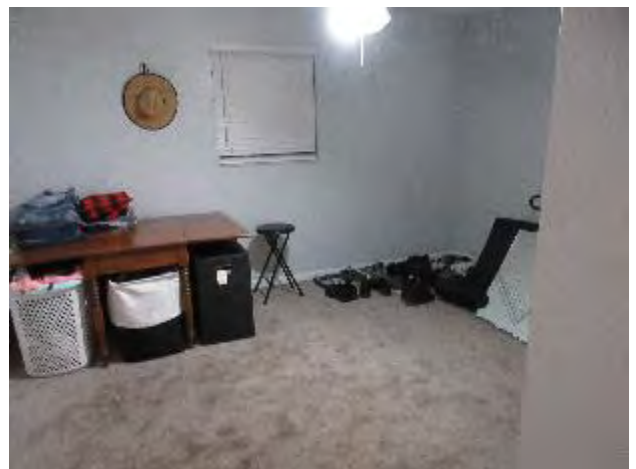
VIDEO SECURITY MONITOR



MANAGER'S APARTMENT



MANAGER'S APARTMENT



MANAGEMENT APARTMENT

OVERVIEW OF ASSIGNMENT

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraisers' best estimate of the market value of the subject real property as of the effective date. *Market Value* is defined by the federal financial institution's regulatory agencies as follows:

Market Value means 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:

- (1) buyer and seller are typically motivated;
- (2) both parties are well-informed or well-advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) 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.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions (f).)

INTENDED USER AND USE OF REPORT

The intended user of this appraisal report is Alachua County. The intended use is to evaluate the property that is the subject of this appraisal for acquisition decisions by Alachua County, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the client, and Definition of Market Value. No additional intended users are identified by the appraisers. No additional intended users are identified by the appraisers.

INTEREST APPRAISED

The interest in the subject property being appraised is the fee simple interest subject, subject to short term leases.

EFFECTIVE DATE OF APPRAISAL

The effective date of valuation for the “As Is” market value is September 8, 2023, which was the date of our most recent inspection of the subject property.

DATE OF INSPECTION – September 8, 2023

DATE OF REPORT – September 22, 2023

COMPETENCY OF APPRAISERS

The appraisers’ specific qualifications are included within the *Addendum* of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers’ knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraisers have previously provided consultation and value estimates for similar properties throughout the State of Florida.

SCOPE OF APPRAISAL

The *scope of the appraisal* is used to discuss the results of our investigations and analyses for the subject property. This valuation process includes the definition of the appraisal problem, collection and analysis of the data, highest and best use analysis, application of the approaches to value, reconciliation of the value indications and final value estimate, and report of the defined value.

1. *Definition of the appraisal problem* includes the identification of the real estate and property rights being appraised. The function, purpose, definition of value, and date of appraisal are also discussed and considered. Assumptions and limiting conditions are analyzed as to their effects on the subject. In identifying the appraisal problem, we have been asked to estimate the “As Is” market value of the fee simple interest of the existing 31-unit Scottish Inn Motel.
2. *Collections and analysis of data* involves the collection of all data relative to the subject property itself and the influences on value of the subject property. This includes both general data such as social, economic, governmental, and environmental influences. Also, specific influences such as site and improvement data, and sales data are analyzed.

3. *The Highest and Best Use Analysis* is then completed as though the site is vacant and as improved. The four factors that determine the property's highest and best use are all analyzed. These include the physically possible, legally permissible, financially feasible and maximally productive uses.
4. The application of the *Cost Approach*, *Sales Comparison Approach* and *Income Capitalization Approach* is then completed. In the case of the subject property, per the request of the client we have used the Sales Comparison approach only. In addition, due to the age of the subject property, the difficulty in estimating depreciation of the improvements would not provide an accurate value indication via the Cost Approach. Our property value opinion is based on the Sales Comparison Approach only.
5. *Reconciliation of the value indications* involves an analysis of the approaches used in the valuation. The applicability and dependability, weaknesses and strengths of the approaches are considered, and a final reconciliation of market value is estimated.

Due the significant age and condition of the subject property, the Cost Approach to Value would not be reliable or applicable. Building One is 69 years old and the additional Building Two is 39 years old. Typically, investors will utilize only the *Sales Comparison Approach* and *Income Approach* in valuing an income capable producing property such as the subject. It is noted that the current and historical Operating Statements were requested from both the client and the property owner, but were denied. The absence of this information negates the ability to utilize as reliable Income Capitalization Approach to Value. We have limited our valuation to the Sales Comparison Approach. The data supplied by the client was sufficient. All data relating to comparables transactions was confirmed with buyers, sellers, or agents who were involved with or had knowledge of transactional information.

IDENTIFICATION OF THE SUBJECT PROPERTY

LOCATION

The subject property is located at the southeast quadrant of SW 13th Street and SW Williston Road in unincorporated, Alachua County, Florida. The street address is 4341 SW 13th Street, Gainesville, Florida 32608

LEGAL DESCRIPTION

The following Legal Description was obtained from the client:

Commence at the Northeast corner of Serenola Plantation as recorded in the Deed Book "L", Page 480, of the Public Records of Alachua County, Florida; thence run South 85°30' West 85 feet to the East Right of Way of State Highway No. 329; thence run Southwesterly along said Right of Way 3°30' curve 994.2 feet to the Point of Beginning; thence run South 85°30' East 378.8 feet to the West side of old T & J Railroad Right of Way; thence run South 0°37' East along said Right of Way 217.4 feet; thence run South 84°0' West 469.5 feet to the East side of said State Highway Right of Way; thence run Northeasterly along said Right of Way 303.0 feet to the Point of Beginning, containing 2.5 acres more or less, all lying and being in Lot 22 of Serenola Plantation, Township 10 South, Range 20 East, Alachua County, Florida.

The appraisers express no warranty as to the accuracy of this legal description as this is beyond our level of expertise. Prior to the sale, mortgage or conveyance of the subject, we recommend the client obtain an abstract of title, title policy, and survey/legal description for the benefit of all involved parties.

FLOOD HAZARD STATEMENT

According to the Federal Emergency Management Agency's Flood Hazard Boundary Maps, Flood Insurance Map No. 12001C0452F, with an effective date of September 24, 2021, the subject property is located in the designated Flood Hazard Area X. Zone X is the flood insurance rate zone that corresponds to areas outside the 1% annual chance floodplain, areas of 1% annual chance of sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance of stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance of flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in this zone. See the *Flood Map* at the end of this section.

REAL ESTATE TAX INFORMATION

The subject property is currently assessed for ad valorem taxes by Alachua County, Florida. The assessment for real estate tax purposes is made as of January 1 of each year. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year. The subject is identified as Tax Parcel No. 07218-001-000.

SUBJECT ASSESSMENT & TAX INFORMATION 2021									
Parcel ID	Owner	Description	Just Market Value	Tax Value	Millage Rate	Ad Valorem Taxes	Non Ad Valorem Taxes	2022 Gross Tax Amount	Delinquent
07218-001-000	Lotus Entertainment, Inc.	Hotel	\$997,200	\$722,373	19.5471	\$15,906.13	\$1,521.25	\$17,427.38	No
Total Real Property			\$997,200	\$722,373		\$15,906.13	\$1,521.25	\$17,427.38	

According to the Alachua County Tax Collector's records, there are no delinquent taxes due.

OWNERSHIP HISTORY OF THE SUBJECT PROPERTY

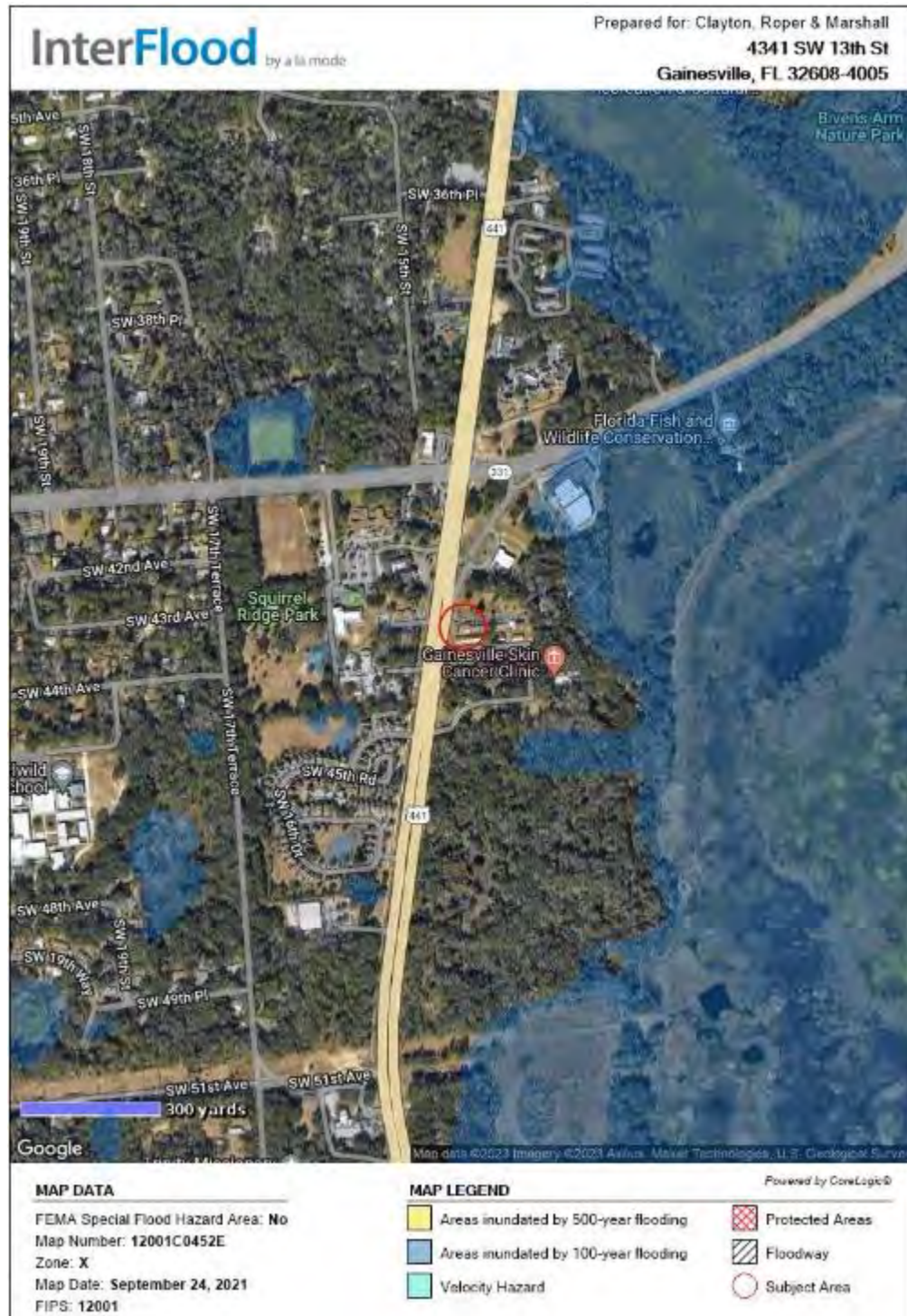
The subject property is owned by Lotus Enterprises, Inc., 4041 SW 13 Street, Gainesville, Florida 32608. The borrower has owned the property since 2002. According to the public records of Alachua County, Florida, there have been no sale transfers of the subject property within the past five years. The property owner, Mr. Sam Sakaria, stated he had the subject property listed for sale in 2022 for \$1,900,000. He further stated he has an executed contract with Alachua County for \$1,900,000 or \$61,290 per room. We have not been provided with any documentation to confirm the list and/or sales price. We are not aware of any listing agreements or pending contracts/LOI relating to the subject property.

ZONING/FUTURE LAND USE

According to Alachua County, the subject property is zoned BH, Highway Oriented Business District by Alachua County. The future land use is Commercial. The subject project appears to meet the current minimum development standards of Alachua County.

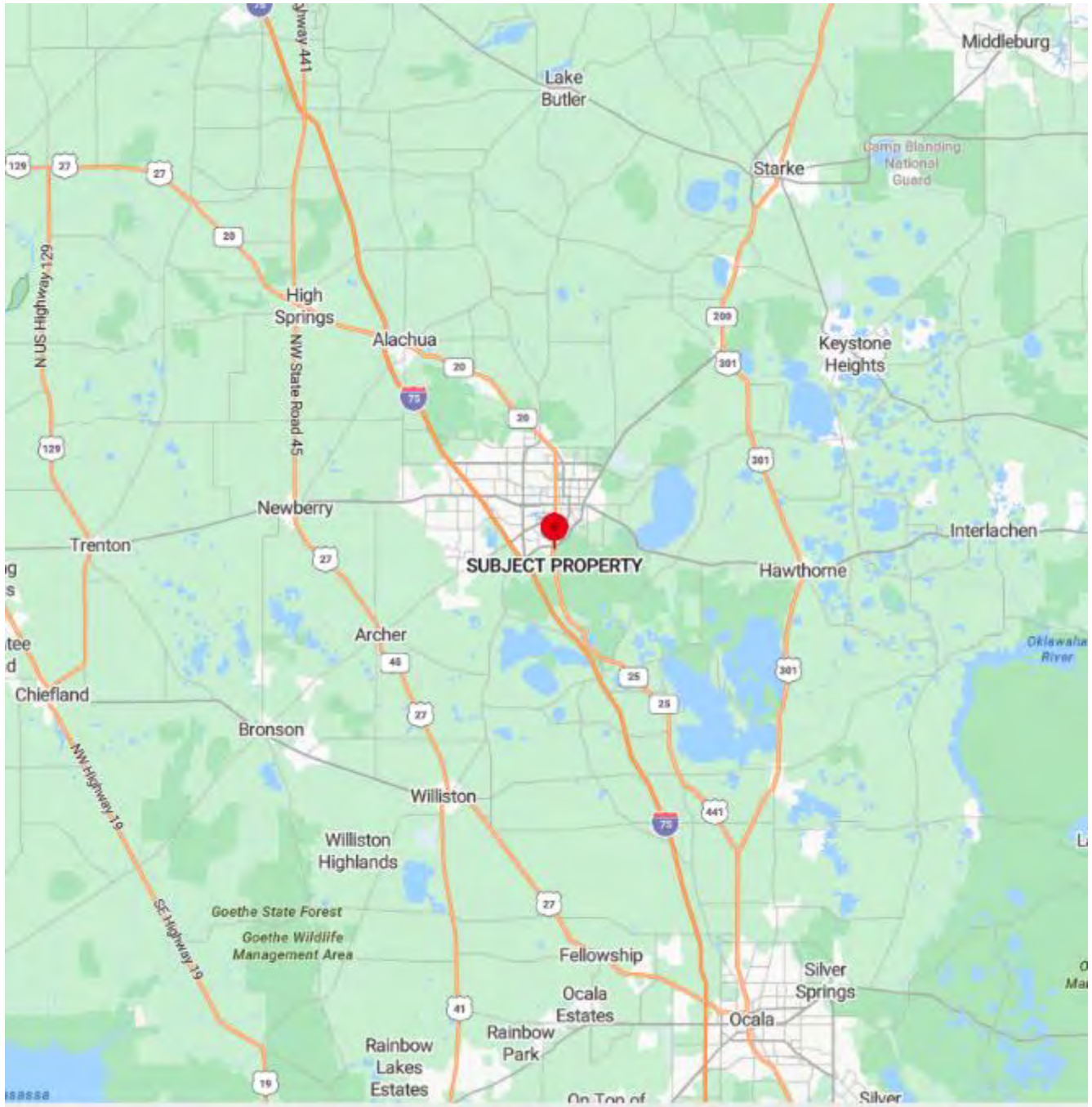
TAX MAP

FLOOD MAP



CLAYTON, ROPER & MARSHALL

AREA MAP



Housing Unit Summary	
2000 Housing Units	95,113
Owner Occupied Housing Units	50.6%
Renter Occupied Housing Units	41.4%
Vacant Housing Units	8.0%
2010 Housing Units	112,766
Owner Occupied Housing Units	48.6%
Renter Occupied Housing Units	40.6%
Vacant Housing Units	10.9%
2020 Housing Units	123,359
Vacant Housing Units	8.6%
2022 Housing Units	126,029
Owner Occupied Housing Units	48.2%
Renter Occupied Housing Units	43.1%
Vacant Housing Units	8.7%
2027 Housing Units	129,028
Owner Occupied Housing Units	49.1%
Renter Occupied Housing Units	41.9%
Vacant Housing Units	9.0%
Median Household Income	
2022	\$56,478
2027	\$70,737
Median Home Value	
2022	\$269,539
2027	\$320,134
Per Capita Income	
2022	\$35,602
2027	\$42,846
Median Age	
2010	30.1
2022	32.0
2027	33.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households.

Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.



NEIGHBORHOOD ANALYSIS

A neighborhood tends to be a separately identifiable cohesive area within a community with some community interest shared by its occupants. Some neighborhoods may have recognizable natural or manmade boundaries. While physical boundaries are used by the appraiser to describe and define a neighborhood, they are often less significant than other boundaries of influence.

The neighborhood has been defined as a grouping of complementary land uses affected in a similar manner by the following forces - social, economic, governmental, and environmental - which affect all property values. In addition to physical boundaries, neighborhood boundaries can be further identified by perceptible changes in such characteristics as the degree of similarity in land use, types of structures, architectural style and maintenance. Every neighborhood is influenced by its surrounding community or metropolitan area and is subject to change.

The subject's neighborhood is considered to be the US Highway 441 (SW 13th Street) corridor bounded by SE Hawthorne Road to the east, W University Avenue to the north and interstate 75 to the west. The subject is located at the southeast boundary of the City of Gainesville, in an unincorporated area of Alachua County, Florida. The immediate area consists of a non-active Budget Inn to the south (purchased by Alachua County), a church to the north, a healthcare facility to the west and conservation land to the east. SW 13th Street (US Highway 441 is a primary, 4-lane, divided highway in the neighborhood and the State of Florida. Primary development in the immediate neighborhood consists of professional offices, convenience stores, health care facilities, apartments, hotels, retail and restaurants. The University of Florida is approximately one and half miles north of the subject property.

MAJOR ROADWAYS AND DEVELOPMENT USES

W. University Avenue, is a primary east-west corridor which begins west of 34th Street where it splits off from Newberry Road (State Road 26) and is the dividing line for SW 34th Street/NW 34th Street. Newberry Road has an interchange with Interstate 75. This interchange is developed with intense commercial uses including The Oaks Mall, several retail shopping centers, restaurant outparcels, and the HCA North Florida Hospital. The intersections of 34th Street with W. University Avenue and SW 2nd Avenue include a Publix shopping center, the Westgate Regency shopping center, Creekside Mall shopping center, retail strip centers, various retail/restaurant outparcels, small office buildings, apartment complexes, and Mark Bostick Golf Course.

University Avenue is primarily developed with single-family residential subdivisions from 34th Street to NW 22nd Street where it becomes more commercial oriented with retail/restaurants/bars, student housing, and educational uses as it approaches the University of Florida Campus. University Avenue forms the general north border for the campus. It continues east through Downtown Gainesville just east of the campus, and continues east several miles before turning northeast as NE 55th Boulevard. Just east of downtown, W. University Avenue becomes E. University Avenue at Main Street then splits at an intersection with SE Hawthorne Road which continues southeast/east as State Road 20.

13th Street is a primary north-south arterial roadway which begins north of Gainesville and southeast of the City of Alachua as US Highway 441. It runs southeast at the north end of Gainesville and turns south traversing through the center of Gainesville and continues south. 13th Street forms the general east border for the campus. University Avenue is the dividing line for NW 13th Street/SW 13th Street. 13th Street is four lanes with a median turn lane and had 2021 traffic counts of 26,000 AADT north of W. University Avenue and 31,000 AADT south of W. University Avenue. Just south of W. University Avenue, 13th Street intersects with SW Archer Road.

SW Archer Road has an interchange with Interstate 75 about four miles southwest of 13th Street. This interchange is developed with intense commercial uses including several hotel/restaurant outparcels, a Target shopping center, and the large Butler Plaza shopping center (Sam's Club, Walmart Supercenter, Lowe's, Dick's Sporting Goods, Marshall's, Michaels, Guitar Center, Total Wine, Publix, Trader Joe's, Aldi, retail strip centers, restaurants, etc.). The southwest quadrant of SW Archer Road and SW 34th Street includes a Kohl's with several retail/restaurant outparcel, while the southeast quadrant contains several apartment complexes. Continuing east, SW Archer Road is developed with various commercial uses as well as the US Health Rehab Hospital before approaching the University of Florida campus near the intersection of SW 16th Avenue which splits off from SW Archer Road traversing east past SW 13th Street, S. Main Street, and ending at Williston Road. East of SW 16th Avenue, SW Archer Road turns north merging with SW 13th Street. This last stretch of SW Archer Road includes US Health Medical Plaza, the VA Hospital, Shands Hospital, and other various health/medical/hospital uses. SW Archer Road and SW 16th Avenue form the general south border for the campus.

Within the past several years and up to current date, there have been several new residential & college housing projects constructed in the immediate vicinity of the subject property, including several mixed-use developments with retail/restaurant uses on the first floor and apartments on the upper floors. Newer developments include Midtown Apartments located at the northwest corner of NW 1st Avenue and NW 17th Street (310 units, ground floor retail/restaurant space, built 2020). At the opposite corner is Stadium House located at the northeast corner of W. University Avenue and NW 17th Street (181 units, ground floor retail/restaurant space, opening Fall 2023,). The northwest corner of W. university Avenue and NW 18th Street is Robert's Stadium Club (21 units, ground floor retail/restaurant space as well as upper level office space, built 2013). Located at the northwest corner of W. University Avenue and 13th Street is The Standard (430 units known as Legacy, 144-room AC Marriot hotel, ground floor retail/restaurant space, built 2017). Located at the northwest corner of NW 5th Avenue and NW 12th Street is Theory (298 units, opening Fall 2023). Located on the east side of NW 13th Street at NW 3rd Avenue, just north of University Avenue is Hub on Campus – 3rd Ave (201 units, ground floor retail/restaurant space, built 2020). On the south side of W. University Avenue, just east of 13th Street is Hub on Campus – University (109 units, ground floor retail/restaurant space, built 2020). Located on the southeast corner of W. University Avenue and SW 13th Street is Sweetwater (114 units, ground floor retail/restaurant space, opening Fall 2023). Located on the southeast corner of W. University Avenue and SW 10th Street is Evolve (205 units, ground floor retail/restaurant space, opening Fall 2023). Located on the northeast corner of SW 13th Street and Inner Road, south of W. University Avenue, is The Row (182 units, ground floor retail/restaurant space & 3rd floor office space, built 2022).

UNIVERSITY OF FLORIDA

Established in 1853, the University is built on 2,000 acres of central Gainesville land. UF is made up of 16 individual colleges and over 150 research centers. Truly an academic and athletic powerhouse, UF is consistently ranked in the top 5 to 10 schools in the nation and has won 35 NCAA national titles as of 2019. With an estimated enrollment of over 52,000 students (35,000 undergraduate and 17,000 graduate students) that attend classes at the University of Florida, it is has certainly drawn the attention of many investors, national retail concepts and multi-family developers over the past few years. With favorable amendments made to Gainesville's development code over the last few years, the high-rise, student housing market has drastically increased the density of students who live, work and play in the Midtown market adjacent to campus. This has also been a catalyst for increased retail/land sales prices and leasing rates on this submarket. Over the past two years, however, there has been a settling in

the sales prices and recent rates in the campus core area. Even with the recent effects of the pandemic, there are still several national investors and tenants that are attracted to the resiliency of the University of Florida's growth trajectory over the next few years.

This campus includes UF Health/Shands, a massive healthcare complex that is a Top 50 healthcare provider in the nation. The University of Florida and UF Health/Shands are the top two employers in Alachua County, employing 27,870 and 12,000 residents respectively. The large student and employee population makes this market area very popular with businesses looking for a high amount of foot traffic and the captive audience of students and employees that are in this area every day.

DOWNTOWN GAINESVILLE

Just east of the University of Florida, Downtown Gainesville is considered the area around University Avenue and Main Street. SE 2nd Avenue is another primary road in Downtown Gainesville. Located in the heart of the business district, Downtown Gainesville is home to a number of boutique and second-generation specialty stores, a wide variety of restaurants, theaters, entertainment and a vibrant nightlife. University Avenue is an active and energetic part of the city lined with many things to do. It's packed with bars, clubs, restaurants, shops, gyms and movie theaters, making it one of the best areas in Gainesville for nightlife.

Downtown Gainesville is a thriving live, work, and play area for families and tourists alike. Improving access to the downtown area from surrounding neighborhoods has allowed new business to take advantage of infill and re-development opportunities including a new hotel and conference center. University Avenue can also be used as a jumping-off point for many other local attractions. Whether people are headed to the nature reserves up north or the museums and art galleries down south, they can make their start on University Avenue.

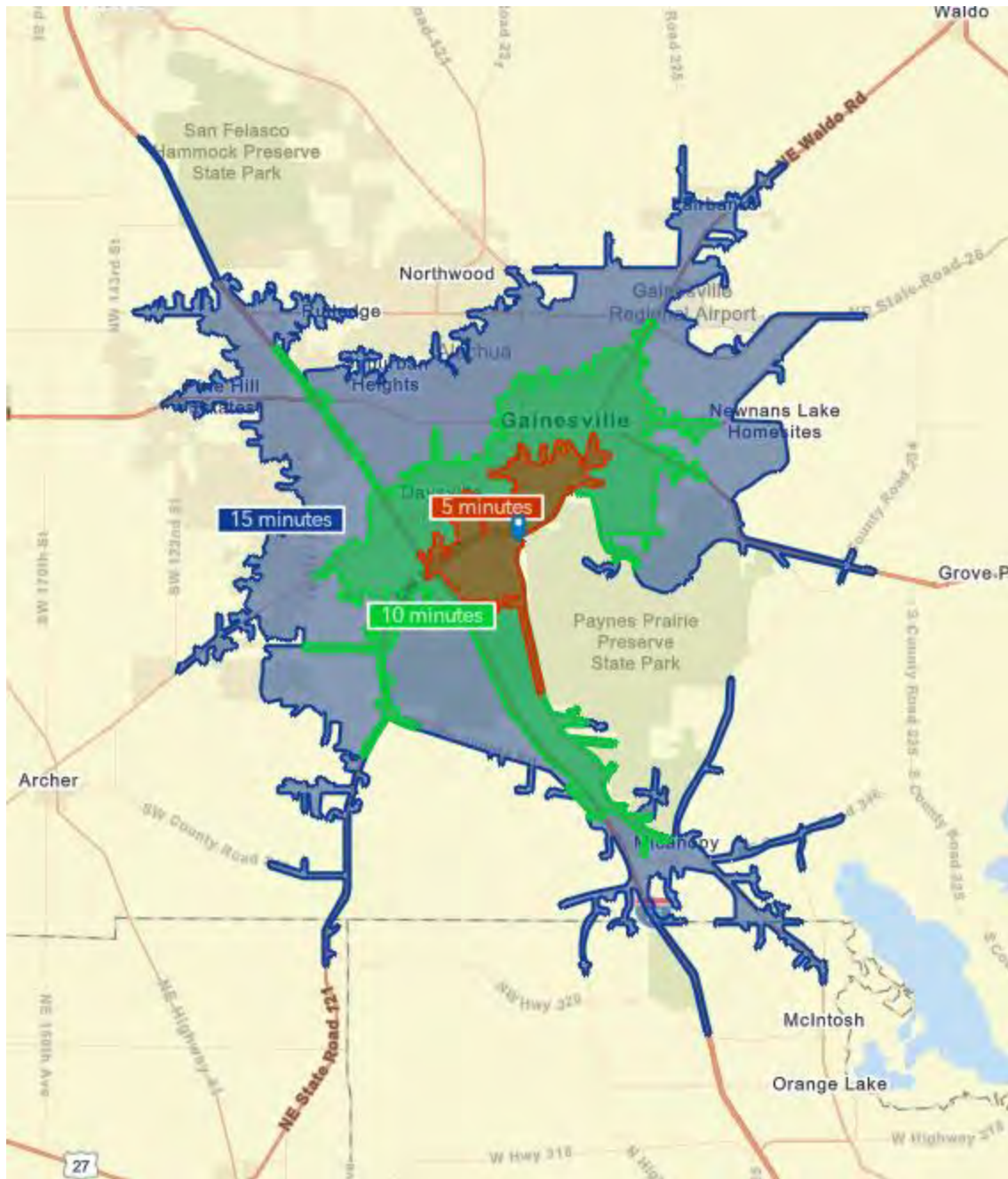
NEIGHBORHOOD CONCLUSION

The subject property is well-positioned in a mature neighborhood on a primary corridor with good linkage to major roadways with commercial, residential and educational oriented development. The subject neighborhood exhibits a wide variety of land use types. The development intensity is much greater north of the subject as compared to the south. Into the foreseeable future, we expect the neighborhood

will continue its transition into a variety of land use types. The long term outlook for the neighborhood suggests stability and continued desirability. Given the proximity to supporting facilities and solid transportation network, we consider this area to be well-positioned to capitalize upon future growth.

The following data, obtained from *Site To Do Business*, provides a demographic overview of the subject neighborhood, specifically within a 1-mile, 3-mile, and 5-mile radii of the subject property. This data shows steady growth of population, households and household income.

SITE TO DO BUSINESS MAP



SITE TO DO BUSINESS REPORT



Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 29.61240
Longitude: -82.34040

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	13,419	63,845	144,765
2020 Total Population	16,038	75,186	164,365
2020 Group Quarters	584	9,589	17,059
2023 Total Population	16,215	75,094	165,739
2023 Group Quarters	589	9,619	17,072
2028 Total Population	16,262	75,149	166,128
2023-2028 Annual Rate	0.06%	0.01%	0.05%
2023 Total Daytime Population	14,182	110,172	200,604
Workers	6,383	70,313	114,056
Residents	7,799	39,859	86,548
Household Summary			
2010 Households	6,269	26,627	58,166
2010 Average Household Size	2.03	2.14	2.25
2020 Total Households	7,503	31,213	66,105
2020 Average Household Size	2.06	2.10	2.23
2023 Households	7,594	31,382	67,172
2023 Average Household Size	2.06	2.09	2.21
2028 Households	7,648	31,672	67,875
2028 Average Household Size	2.05	2.07	2.20
2023-2028 Annual Rate	0.14%	0.18%	0.21%
2010 Families	1,892	8,262	25,291
2010 Average Family Size	2.62	2.78	2.89
2023 Families	2,173	9,214	28,227
2023 Average Family Size	2.67	2.74	2.88
2028 Families	2,158	9,172	28,206
2028 Average Family Size	2.66	2.73	2.86
2023-2028 Annual Rate	-0.14%	-0.09%	-0.01%
Housing Unit Summary			
2000 Housing Units	6,894	27,908	57,987
Owner Occupied Housing Units	17.0%	22.7%	35.7%
Renter Occupied Housing Units	76.3%	70.0%	55.6%
Vacant Housing Units	6.7%	7.3%	8.8%
2010 Housing Units	7,451	30,642	65,995
Owner Occupied Housing Units	16.9%	20.3%	33.5%
Renter Occupied Housing Units	67.2%	66.6%	54.6%
Vacant Housing Units	15.9%	13.1%	11.9%
2020 Housing Units	8,455	34,769	72,757
Vacant Housing Units	11.3%	10.2%	9.1%
2023 Housing Units	8,551	34,982	74,030
Owner Occupied Housing Units	17.8%	19.5%	32.8%
Renter Occupied Housing Units	71.0%	70.2%	57.9%
Vacant Housing Units	11.2%	10.3%	9.3%
2028 Housing Units	8,625	35,426	74,993
Owner Occupied Housing Units	18.6%	20.1%	33.5%
Renter Occupied Housing Units	70.1%	69.3%	57.0%
Vacant Housing Units	11.3%	10.6%	9.5%
Median Household Income			
2023	\$36,974	\$31,579	\$42,919
2028	\$43,749	\$36,520	\$51,739
Median Home Value			
2023	\$227,332	\$208,420	\$280,413
2028	\$240,314	\$222,256	\$291,432
Per Capita Income			
2023	\$29,521	\$23,525	\$30,448
2028	\$34,738	\$27,676	\$35,864
Median Age			
2010	24.8	23.9	25.5
2023	25.4	24.1	26.5
2028	25.3	24.0	26.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023



Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 29.61240
Longitude: -82.34040

	5 minutes	10 minutes	15 minutes
2023 Households by Income			
Household Income Base	7,594	31,382	67,172
<\$15,000	22.7%	26.5%	18.9%
\$15,000 - \$24,999	12.4%	13.4%	10.4%
\$25,000 - \$34,999	12.7%	14.0%	13.3%
\$35,000 - \$49,999	12.8%	11.7%	12.3%
\$50,000 - \$74,999	12.3%	12.6%	12.7%
\$75,000 - \$99,999	8.6%	8.3%	10.9%
\$100,000 - \$149,999	10.3%	7.6%	11.4%
\$150,000 - \$199,999	4.8%	2.7%	4.1%
\$200,000+	3.5%	3.1%	5.9%
Average Household Income	\$63,308	\$55,529	\$74,286
2028 Households by Income			
Household Income Base	7,648	31,672	67,875
<\$15,000	20.5%	24.3%	16.9%
\$15,000 - \$24,999	10.6%	11.5%	8.7%
\$25,000 - \$34,999	11.3%	12.8%	12.0%
\$35,000 - \$49,999	11.6%	11.0%	11.1%
\$50,000 - \$74,999	12.9%	13.6%	12.9%
\$75,000 - \$99,999	9.9%	9.8%	11.9%
\$100,000 - \$149,999	12.4%	9.6%	13.7%
\$150,000 - \$199,999	6.6%	3.9%	5.6%
\$200,000+	4.1%	3.7%	7.2%
Average Household Income	\$74,191	\$64,954	\$86,935
2023 Owner Occupied Housing Units by Value			
Total	1,514	6,816	24,305
<\$50,000	7.1%	7.1%	6.9%
\$50,000 - \$99,999	10.6%	13.5%	8.7%
\$100,000 - \$149,999	14.5%	15.1%	9.5%
\$150,000 - \$199,999	10.8%	12.9%	11.0%
\$200,000 - \$249,999	12.7%	8.5%	7.9%
\$250,000 - \$299,999	4.9%	7.4%	10.0%
\$300,000 - \$399,999	22.4%	19.9%	26.1%
\$400,000 - \$499,999	5.4%	5.9%	11.1%
\$500,000 - \$749,999	5.4%	4.4%	5.0%
\$750,000 - \$999,999	4.1%	1.6%	1.9%
\$1,000,000 - \$1,499,999	0.7%	3.0%	1.3%
\$1,500,000 - \$1,999,999	0.6%	0.6%	0.4%
\$2,000,000 +	0.7%	0.2%	0.1%
Average Home Value	\$296,910	\$282,268	\$300,802
2028 Owner Occupied Housing Units by Value			
Total	1,594	7,108	25,115
<\$50,000	5.4%	6.3%	6.6%
\$50,000 - \$99,999	12.5%	19.4%	12.5%
\$100,000 - \$149,999	4.1%	5.5%	3.3%
\$150,000 - \$199,999	14.2%	13.7%	11.8%
\$200,000 - \$249,999	17.0%	11.4%	8.4%
\$250,000 - \$299,999	4.5%	6.9%	8.9%
\$300,000 - \$399,999	22.1%	19.5%	25.8%
\$400,000 - \$499,999	6.0%	6.8%	12.5%
\$500,000 - \$749,999	6.7%	4.6%	5.7%
\$750,000 - \$999,999	5.1%	2.0%	2.4%
\$1,000,000 - \$1,499,999	0.8%	2.9%	1.4%
\$1,500,000 - \$1,999,999	0.6%	0.8%	0.5%
\$2,000,000 +	0.8%	0.2%	0.1%
Average Home Value	\$322,332	\$290,785	\$311,733

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023

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Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 29.61240
Longitude: -82.34040

	5 minutes	10 minutes	15 minutes
2010 Population by Age			
Total	13,417	63,846	144,765
0 - 4	4.0%	3.8%	5.0%
5 - 9	2.3%	2.6%	4.0%
10 - 14	1.7%	2.4%	3.7%
15 - 24	43.4%	49.0%	36.3%
25 - 34	22.1%	17.7%	17.1%
35 - 44	6.1%	6.5%	8.8%
45 - 54	5.5%	6.4%	9.1%
55 - 64	5.7%	5.7%	8.0%
65 - 74	3.3%	2.9%	4.1%
75 - 84	3.7%	2.0%	2.7%
85 +	2.3%	1.0%	1.2%
18 +	90.8%	89.5%	84.7%
2023 Population by Age			
Total	16,216	75,096	165,737
0 - 4	3.8%	3.3%	4.3%
5 - 9	2.6%	2.5%	3.8%
10 - 14	1.7%	2.1%	3.6%
15 - 24	40.3%	49.0%	35.1%
25 - 34	24.8%	18.9%	17.8%
35 - 44	6.9%	6.5%	9.3%
45 - 54	4.8%	4.9%	7.2%
55 - 64	5.6%	5.7%	7.9%
65 - 74	4.1%	4.0%	6.3%
75 - 84	3.2%	2.2%	3.3%
85 +	2.2%	1.2%	1.5%
18 +	90.4%	89.9%	85.7%
2028 Population by Age			
Total	16,262	75,150	166,127
0 - 4	4.0%	3.3%	4.4%
5 - 9	2.5%	2.3%	3.7%
10 - 14	1.8%	2.1%	3.5%
15 - 24	40.8%	49.1%	35.0%
25 - 34	23.5%	18.4%	17.0%
35 - 44	7.3%	6.7%	9.7%
45 - 54	4.8%	5.0%	7.4%
55 - 64	4.9%	5.1%	7.1%
65 - 74	4.3%	4.1%	6.4%
75 - 84	3.4%	2.5%	4.0%
85 +	2.6%	1.4%	1.7%
18 +	90.3%	89.9%	85.8%
2010 Population by Sex			
Males	6,554	30,740	70,502
Females	6,865	33,104	74,263
2023 Population by Sex			
Males	8,054	37,001	81,322
Females	8,161	38,093	84,417
2028 Population by Sex			
Males	8,008	36,924	81,238
Females	8,254	38,225	84,890

Sources: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023

23-091

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Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
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Longitude: -82.54040

	5 minutes	10 minutes	15 minutes
2023 Population 25+ by Educational Attainment			
Total	8,357	32,485	88,202
Less than 9th Grade	1.8%	2.5%	2.2%
9th - 12th Grade, No Diploma	3.1%	3.9%	3.9%
High School Graduate	16.5%	15.8%	15.4%
GED/Alternative Credential	1.0%	3.4%	3.3%
Some College, No Degree	13.1%	13.8%	14.1%
Associate Degree	11.4%	10.7%	10.9%
Bachelor's Degree	29.0%	26.7%	25.5%
Graduate/Professional Degree	24.1%	23.3%	24.7%
2023 Population 15+ by Marital Status			
Total	14,897	69,250	146,303
Never Married	67.7%	73.4%	60.3%
Married	22.7%	18.1%	28.4%
Widowed	3.6%	2.5%	3.0%
Divorced	6.0%	6.0%	8.3%
2023 Civilian Population 16+ in Labor Force			
Civilian Population 16+	9,182	38,543	84,119
Population 16+ Employed	95.8%	95.4%	96.1%
Population 16+ Unemployment rate	4.2%	4.6%	3.9%
Population 16-24 Employed	42.9%	45.7%	33.1%
Population 16-24 Unemployment rate	4.0%	5.6%	6.4%
Population 25-54 Employed	49.4%	46.2%	54.0%
Population 25-54 Unemployment rate	4.8%	4.2%	2.8%
Population 55-64 Employed	5.9%	6.3%	9.2%
Population 55-64 Unemployment rate	1.0%	1.7%	1.1%
Population 65+ Employed	1.8%	1.8%	3.8%
Population 65+ Unemployment rate	0.0%	0.4%	2.4%
2023 Employed Population 16+ by Industry			
Total	8,798	36,760	80,871
Agriculture/Mining	1.4%	0.8%	0.9%
Construction	1.5%	2.1%	3.7%
Manufacturing	2.5%	3.8%	4.5%
Wholesale Trade	0.2%	0.3%	0.6%
Retail Trade	11.7%	12.0%	10.3%
Transportation/Utilities	2.3%	3.8%	3.3%
Information	1.3%	1.6%	1.8%
Finance/Insurance/Real Estate	4.7%	4.0%	4.5%
Services	71.7%	68.8%	66.7%
Public Administration	2.7%	3.0%	3.7%
2023 Employed Population 16+ by Occupation			
Total	8,797	36,758	80,870
White Collar	68.5%	68.7%	68.3%
Management/Business/Financial	9.6%	11.4%	13.1%
Professional	41.8%	36.6%	36.0%
Sales	7.2%	8.6%	8.1%
Administrative Support	9.9%	12.1%	11.1%
Services	21.7%	21.5%	20.8%
Blue Collar	9.8%	9.8%	11.0%
Farming/Forestry/Fishing	1.4%	0.7%	0.5%
Construction/Extraction	1.2%	1.5%	2.5%
Installation/Maintenance/Repair	1.4%	2.0%	2.0%
Production	2.0%	1.4%	2.2%
Transportation/Material Moving	3.8%	4.1%	3.7%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023

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Printed on 9/12/23



Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 29.61240
Longitude: -82.34040

	5 minutes	10 minutes	15 minutes
2010 Households by Type			
Total	6,269	26,627	58,166
Households with 1 Person	36.5%	36.0%	32.8%
Households with 2+ People	63.5%	64.0%	67.2%
Family Households	30.2%	31.0%	43.5%
Husband-wife Families	17.6%	15.5%	25.8%
With Related Children	5.3%	5.6%	10.4%
Other Family (No Spouse Present)	12.5%	15.6%	17.7%
Other Family with Male Householder	3.6%	3.8%	4.1%
With Related Children	1.4%	1.4%	1.7%
Other Family with Female Householder	9.0%	11.7%	13.7%
With Related Children	4.8%	6.9%	8.8%
Nonfamily Households	33.3%	33.0%	23.7%
All Households with Children	11.9%	14.3%	21.3%
Multigenerational Households	1.4%	2.0%	2.4%
Unmarried Partner Households	8.4%	7.7%	7.7%
Male-female	7.7%	7.0%	6.9%
Same-sex	0.6%	0.6%	0.8%
2010 Households by Size			
Total	6,267	26,628	58,165
1 Person Household	36.6%	36.0%	32.8%
2 Person Household	36.2%	33.3%	34.1%
3 Person Household	15.8%	16.3%	16.7%
4 Person Household	8.4%	10.4%	11.0%
5 Person Household	2.1%	2.5%	3.4%
6 Person Household	0.7%	1.0%	1.3%
7 + Person Household	0.3%	0.5%	0.7%
2010 Households by Tenure and Mortgage Status			
Total	6,268	26,627	58,167
Owner Occupied	20.1%	23.4%	38.1%
Owned with a Mortgage/Loan	12.3%	15.2%	25.6%
Owned Free and Clear	7.8%	8.2%	12.4%
Renter Occupied	79.9%	76.6%	61.9%
2023 Affordability, Mortgage and Wealth			
Housing Affordability Index	66	61	60
Percent of Income for Mortgage	36.9%	39.7%	39.3%
Wealth Index	41	35	63
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	7,451	30,642	65,995
Housing Units Inside Urbanized Area	99.9%	98.1%	95.9%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	0.1%	1.9%	4.1%
2010 Population By Urban/ Rural Status			
Total Population	13,419	63,845	144,765
Population Inside Urbanized Area	99.9%	98.1%	96.0%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	0.1%	1.9%	4.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023



Market Profile

23-091
4341 SW 13th St, Gainesville, Florida, 32608
Drive time: 5, 10, 15 minute radii

Prepared by Esri
Latitude: 29.62790
Longitude: -82.34040

	5 minutes	10 minutes	15 minutes
Top 3 Tapestry Segments			
1.	Dorms to Diplomas (14C)	Dorms to Diplomas (14C)	Dorms to Diplomas (14C)
2.	College Towns (14B)	College Towns (14B)	College Towns (14B)
3.	Retirement Communities (9E)	Modest Income Homes (12D)	Young and Restless (11B)
2023 Consumer Spending			
Apparel & Services: Total \$	\$11,247,326	\$40,881,023	\$112,121,327
Average Spent	\$1,481.08	\$1,302.69	\$1,669.17
Spending Potential Index	67	59	76
Education: Total \$	\$10,187,207	\$37,052,567	\$96,713,101
Average Spent	\$1,341.48	\$1,180.69	\$1,439.78
Spending Potential Index	75	66	80
Entertainment/Recreation: Total \$	\$16,513,572	\$59,840,365	\$172,627,713
Average Spent	\$2,174.56	\$1,906.84	\$2,569.94
Spending Potential Index	57	50	68
Food at Home: Total \$	\$31,716,283	\$114,984,877	\$325,003,866
Average Spent	\$4,176.49	\$3,664.04	\$4,838.38
Spending Potential Index	61	54	71
Food Away from Home: Total \$	\$19,043,673	\$69,045,510	\$189,586,448
Average Spent	\$2,507.73	\$2,200.16	\$2,822.40
Spending Potential Index	67	59	76
Health Care: Total \$	\$30,721,207	\$110,965,730	\$327,007,726
Average Spent	\$4,045.46	\$3,535.97	\$4,868.21
Spending Potential Index	55	48	66
HH Furnishings & Equipment: Total \$	\$13,593,869	\$49,320,299	\$140,165,963
Average Spent	\$1,790.08	\$1,571.61	\$2,086.67
Spending Potential Index	61	53	71
Personal Care Products & Services: Total \$	\$4,633,768	\$16,728,758	\$47,140,708
Average Spent	\$610.19	\$533.07	\$701.79
Spending Potential Index	64	56	73
Shelter: Total \$	\$120,115,974	\$434,466,731	\$1,213,720,558
Average Spent	\$15,817.22	\$13,844.46	\$18,068.85
Spending Potential Index	64	56	73
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$12,119,216	\$43,546,749	\$133,405,211
Average Spent	\$1,595.89	\$1,387.63	\$1,986.02
Spending Potential Index	51	44	63
Travel: Total \$	\$9,700,370	\$35,179,630	\$102,487,218
Average Spent	\$1,277.37	\$1,121.01	\$1,525.74
Spending Potential Index	57	50	68
Vehicle Maintenance & Repairs: Total \$	\$6,443,871	\$23,373,567	\$65,190,218
Average Spent	\$848.55	\$744.81	\$970.50
Spending Potential Index	65	57	74

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2019 and 2020 Consumer Expenditure Surveys, Bureau of Labor Statistics, Esri.

Source: Esri forecasts for 2023 and 2028, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

September 12, 2023

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DESCRIPTION OF THE SUBJECT PROPERTY

LOCATION

The subject property is located at the southeast quadrant of SW 13th Street and SW Williston Road in unincorporated, Alachua County, Florida. The street address is 4341 SW 13th Street, Gainesville, Florida 32608

SIZE, SHAPE AND ACCESS

The subject property is generally rectangular in shape with 303+/- feet of frontage along the east side of SW 13th Street (US Highway 441), containing about 2.5± acres or 108,900± square feet of land area. The subject property has access via a single curb cut along the east side of SW 13th Street. Access is considered to be average.

EASEMENTS

There are no known easements or encumbrances that appear to negatively or adversely affect the value of the subject property.

UTILITIES

Water	Gainesville Regional Utilities
Sewer Service	Gainesville Regional Utilities
Electrical Service	Gainesville Regional Utilities
Fire/Police	Alachua County

TOPOGRAPHY, DRAINAGE AND SOIL

The subject property has generally level topography and is at road grade with SW 13th Street. We did not receive or review a soil report. We assume that the soil's load-bearing capacity is sufficient to support the existing structure. We did not observe any evidence to the contrary during our physical inspection of the property. However, we assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers.

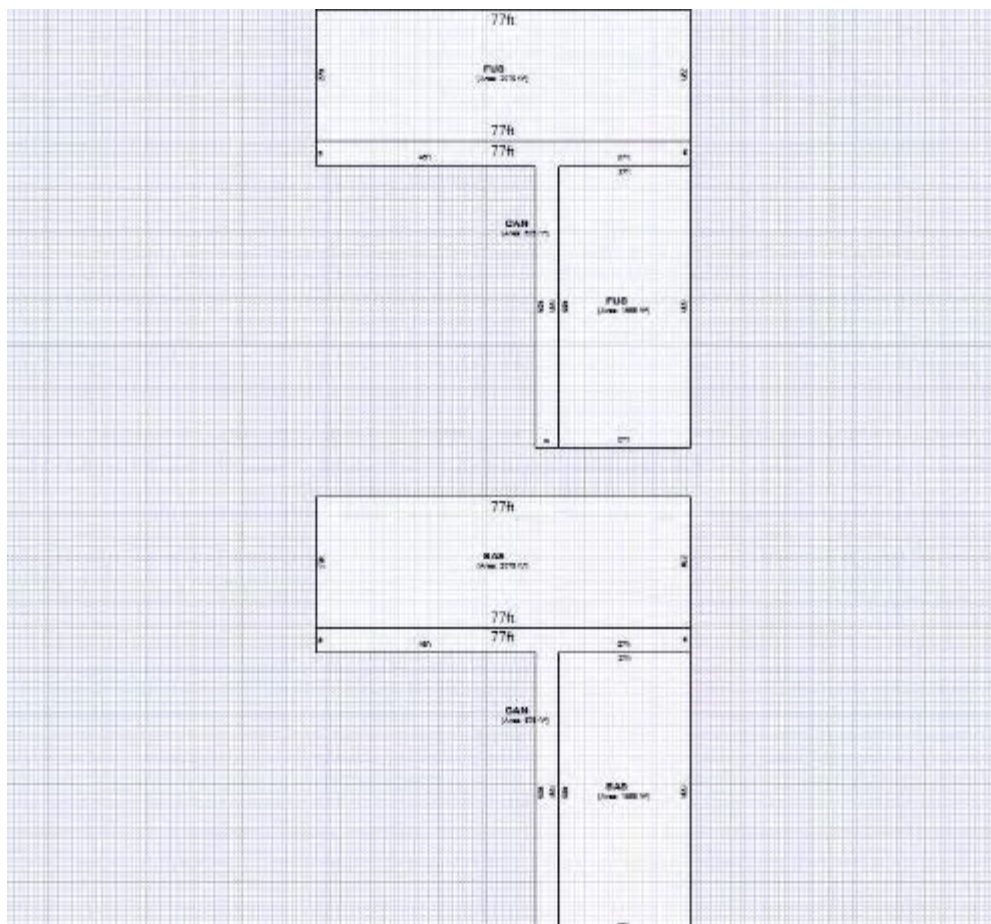
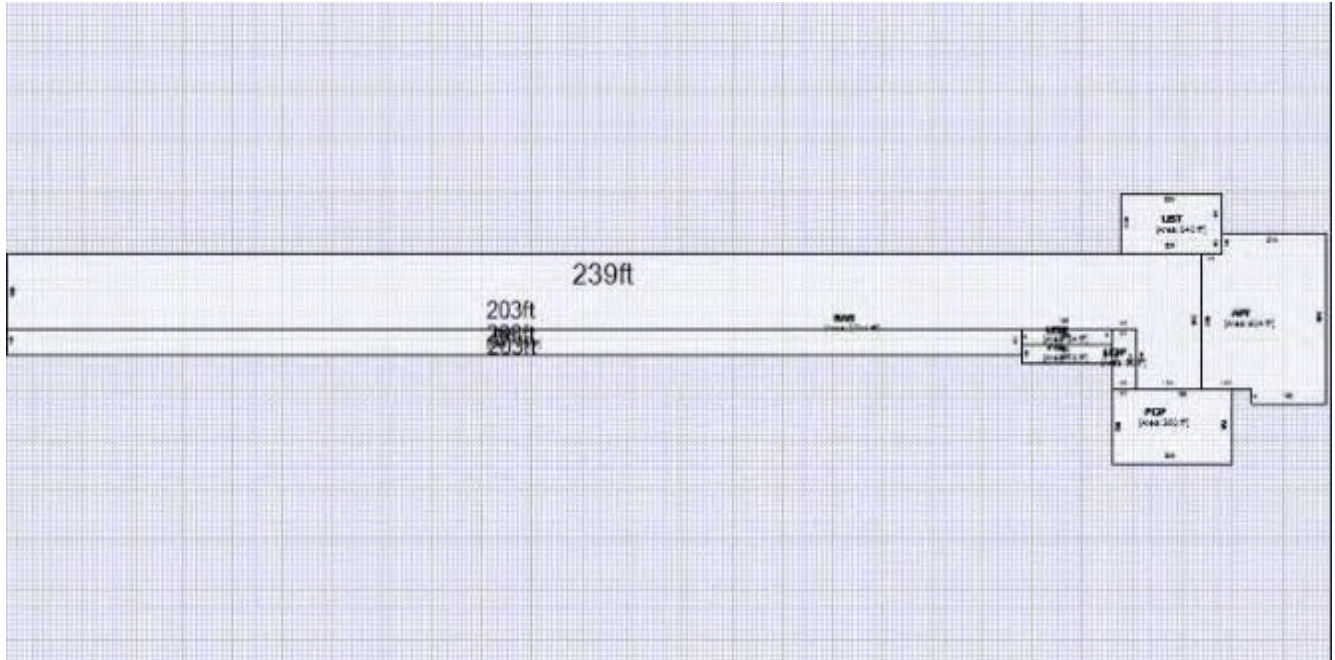
HAZARDOUS OR TOXIC MATERIALS

The appraisers were not provided with an environmental study. During the course of our inspection of the subject property, no hazardous or toxic materials were observed, and none came to our attention; however, we are not experts in these matters and assume no responsibility in these regards. Please refer to Item 8 of the *General Limiting Conditions* of this appraisal for a full disclaimer.

CONCLUSION

The subject property is of sufficient size for development of a property such as the subject, or any other commercial development that would be appropriate. Site visibility is good, and access is sufficient. It appears as though the subject site is adequate in all respects to support the existing improvements.

BUILDING PLAN



DESCRIPTION OF THE IMPROVEMENTS

The subject property is improved with a Scottish Inn motel that was originally built in 1954 with expansion in 1987. The property was considered to be in poor to average overall condition as of the inspection date. The property comprises approximately 14,986± square feet of gross building area and 31 motel units (20 Single King Rooms and 10 Double Bed Rooms) . The motel leases nightly, and weekly.

Each room features the following items:

- Flat screen TV's
- Table
- Chair
- Mini-Refrigerator

The motel consists of two buildings which were built at different times. The original single-story building consists of the office, laundry, 2 bedrooms, 1 bath manager's apartment and 11 rooms serviced by exterior corridors. The two-story building was built in 1987 and consists of 20 rooms serviced by exterior corridors. The swimming pool (currently not in use) and manager's apartment were also constructed in 1987. The chart below provides a breakdown of all the buildings, their size, and the year built. Of the 14,986 gross area, only 11,835 square feet are enclosed heated building area. The remainder is covered walkways.

Description of Improvements			
Building	GBA Size (SF)	Stories	Year Built
Building 1	6,346	1	1954
Building 2	<u>8,640</u>	2	1987
Total Gross Building Area	14,986		

A more detailed description of the improvements is provided below:

<u>FOUNDATION</u>	Poured in place concrete
<u>EXTERIOR WALLS</u>	Concrete walls covered with paint
<u>ROOF</u>	Hip shaped roofs with asphalt composition shingles
<u>INTERIOR WALLS</u>	Combination painted plaster or drywall.
<u>CEILING</u>	Painted gypsum board
<u>DOORS</u>	Metal exterior doors and hollow wooden core interior doors.
<u>FLOORING</u>	Tile floor in lobby and office area. Wood laminate in the rooms. Tile in restrooms
<u>BATHROOMS</u>	Bathrooms in rooms consist of tile flooring, lavatory, and shower/bath.
<u>LIGHTING</u>	Primarily incandescent lighting with some fluorescent lighting in lobby and office, and maintenance/storage area.
<u>WINDOWS</u>	Fixed plate, aluminum frame. .
<u>MECHANICAL</u>	Individual "through the wall" air-conditioning units in rooms.
<u>PARKING</u>	Asphalt parking area with 30 striped spaces
<u>SITE IMPROVEMENTS</u>	Signage, asphalt paving, landscaping, and free form swimming
<u>AGE LIFE</u>	The building improvements were estimated to have a total economic life of approximately 50 years with an estimated effective age of 25 years and a remaining life of approximately 25 years. The actual age is 36-69 years.

HOTEL MARKETABILITY ANALYSIS

The term *market analysis* is used broadly in economics but has more specific meaning within the appraisal discipline. For appraisers, market analysis is the identification and study of the market for a particular economic good or service. Appraisers generally consider market analysis at two levels:

- **Market study:** A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing or the demographics of demand for a specific area or property type. A market study may also include analyses of construction and absorption trends.
- **Marketability study:** A microeconomic study that examines the marketability of a given property or class of properties, usually focusing on the market segments in which the property is likely to generate demand. Marketability studies are useful in determining a specific highest and best use, testing development proposals, and projecting an appropriate tenant mix.

In the appraisal of a specific property, marketability analysis must show how the interaction of supply and demand affects the property's value. Thus, marketability analysis helps an appraiser forecast the amount of demand anticipated in a particular period of time. Marketability analysis also provides a basis for determining the highest and best use of a property. To measure the market support for a specified property use, the analyst must identify the relationship between demand and competitive supply in the subject real estate market – both now and in the future. This relationship indicates the degree of equilibrium or disequilibrium that characterizes the present market and the conditions likely to characterize the market over the forecast period.

The first step in Marketability Analysis is evaluation of the legal, physical, and location-oriented attributes of the proposed units and units within a competitive set. In general the attributes of a hotel's site and improvements that are important factors in determining the property's competitive ability include: size, room rate structure, overall décor and physical appearance, quality of management, chain affiliation, quality and character of the market area, facilities and amenities offered and revenue per available room (RevPAR), which is a common use of comparison used in the lodging industry to compare the income of competing facilities. We have referenced the CoStar Gainesville Hospitality Market Report.

Overview

Gainesville Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
63.3%	\$121.79	\$77.09	2.2M	1.4M

The Gainesville submarket is home to 68 of the Florida Central market's 580 hotel properties, and contains about 6,000 rooms in total. While Florida Central as a whole is characterized by smaller hotels (relative to the national norm), hotels in Gainesville are a bit larger, and contain 88 rooms on average. That's above the 73-room-per-building market-wide norm, but not a significant deviation from the overall U.S. average.

In the past 12 months, monthly occupancy has averaged 63.3%, moderately below the market average of 65.7% for the same period. Curiously, this recent underperformance cannot be solely attributed to COVID-19, as Gainesville weathered the crisis slightly better than most areas. Here, monthly occupancy fell to 25.1% and annualized occupancy dropped to 45.5% in the initial wake of the pandemic. Since then, its recovery has been a step behind the rest of the Florida Central market.

Twelve-month RevPAR in the Gainesville hotel submarket increased by 4.3% year-over-year as of July. That's easily stronger than the market-wide trend, in which RevPAR was essentially flat.

Developers are highly active in other parts of the Florida Central market. About 2,600 total rooms are underway, representing a market-wide inventory expansion of 6.2%. But Gainesville might be less exposed to supply-side pressures, as nothing is under construction in the submarket itself. While nothing is now underway, there has been recent development in the submarket: A handful of projects containing around 290 total rooms delivered within the past three years.

Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

KEY INDICATORS

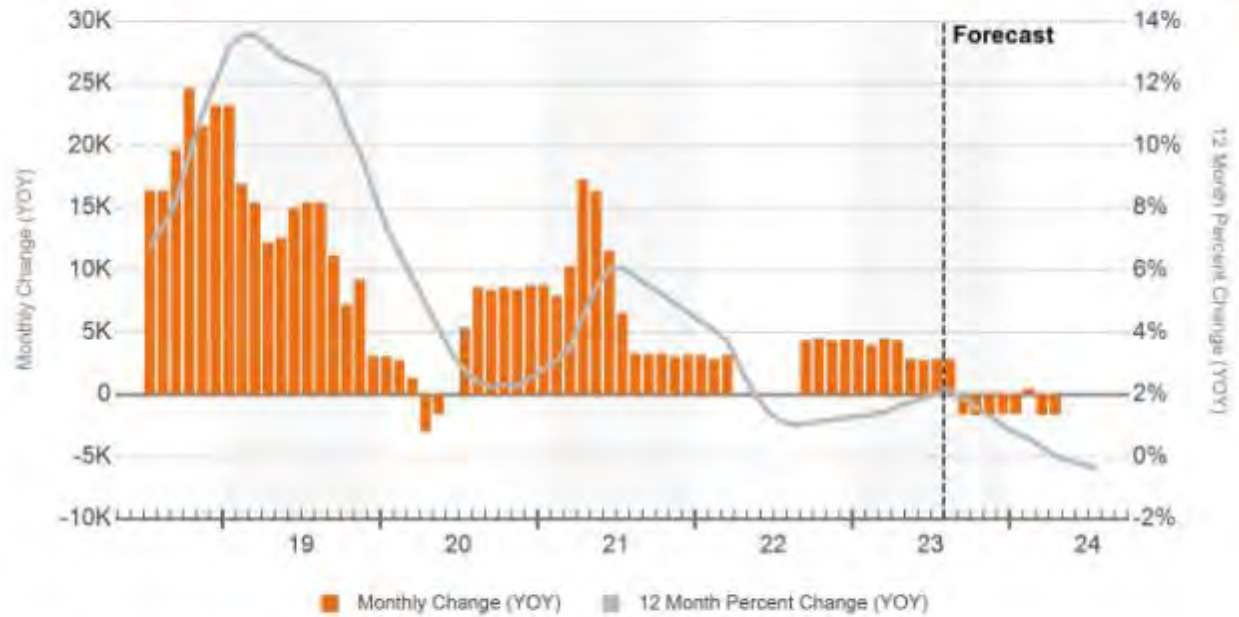
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	561				0	0
Upscale & Upper Midscale	2,960	69.8%	\$139.35	\$97.34	82	0
Midscale & Economy	2,467	55.2%	\$85.92	\$47.43	0	0
Total	5,988	63.3%	\$121.79	\$77.09	82	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	59.9%	63.5%	65.2%	63.3%	60.3%	63.9%
Occupancy Change	-10.4%	-6.3%	-5.6%	-2.8%	-1.4%	0.2%
ADR	\$101.55	\$113.05	\$117.62	\$121.79	\$104.35	\$131.59
ADR Change	-3.9%	2.9%	3.4%	7.3%	3.2%	3.1%
RevPAR	\$60.85	\$71.74	\$76.64	\$77.09	\$62.93	\$84.08
RevPAR Change	-14.0%	-3.5%	-2.4%	4.3%	1.8%	3.3%

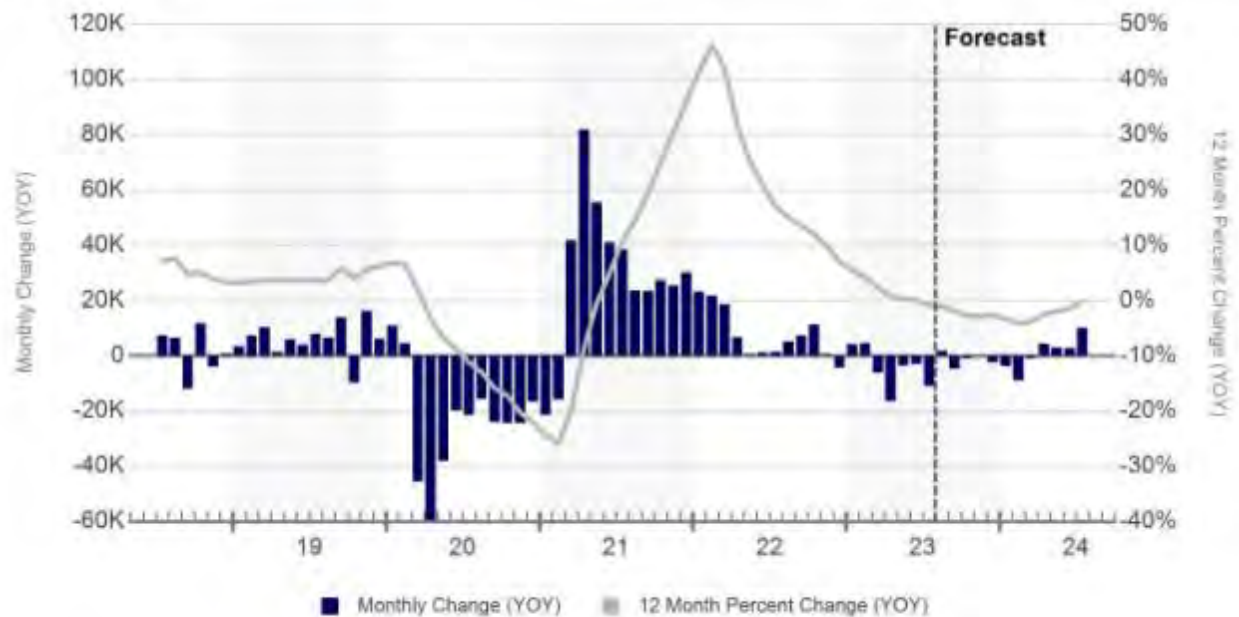
Performance

Gainesville Hospitality

SUPPLY CHANGE



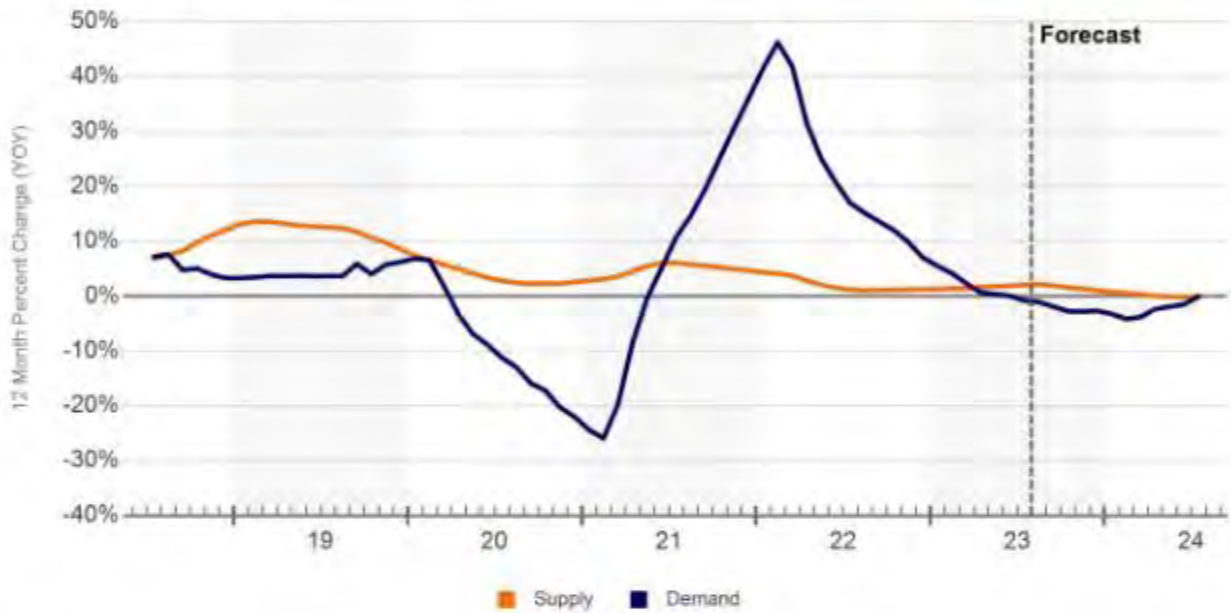
DEMAND CHANGE



Performance

Gainesville Hospitality

SUPPLY & DEMAND CHANGE



OCCUPANCY



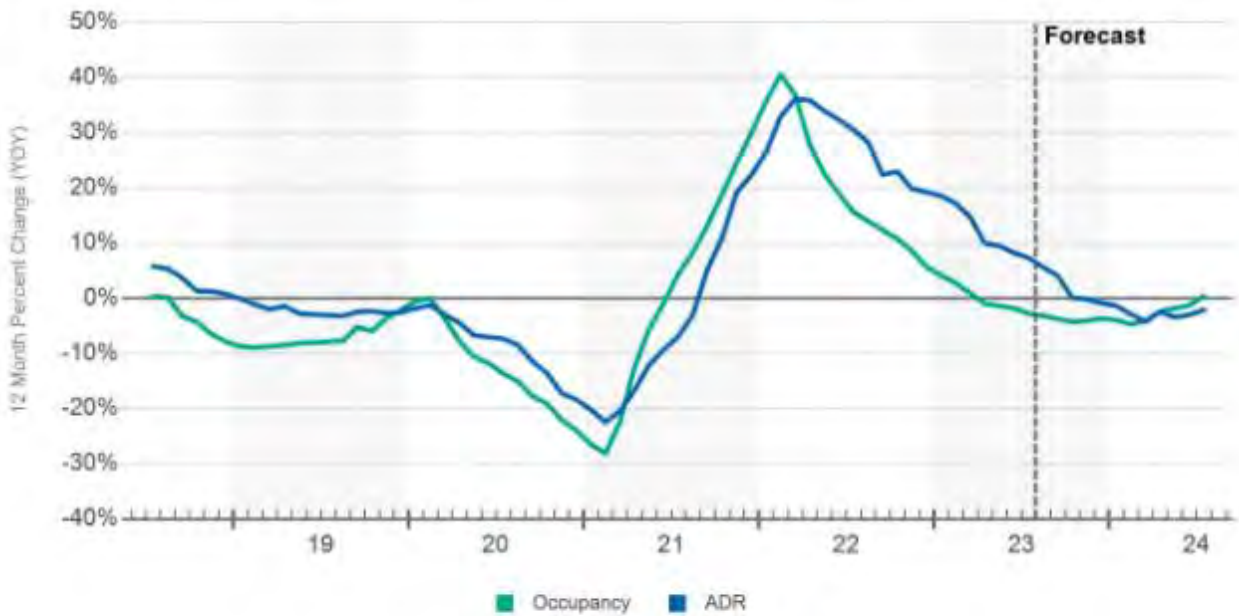
Performance

Gainesville Hospitality

ADR



OCCUPANCY & ADR CHANGE

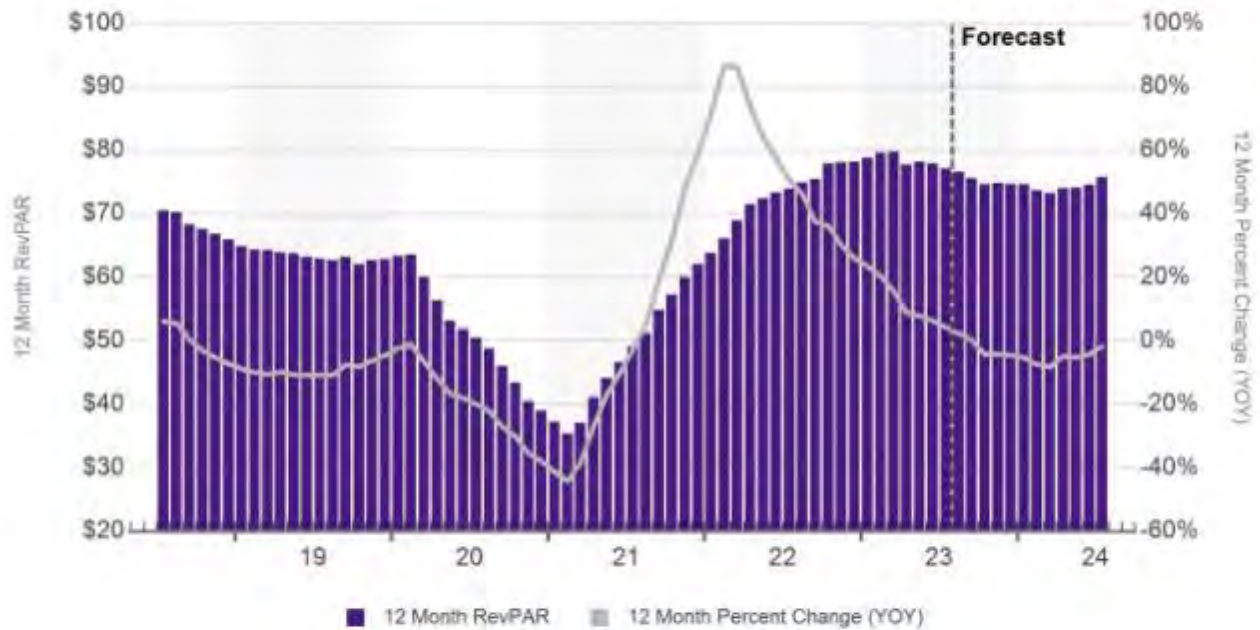


S

Performance

Gainesville Hospitality

REVPAR



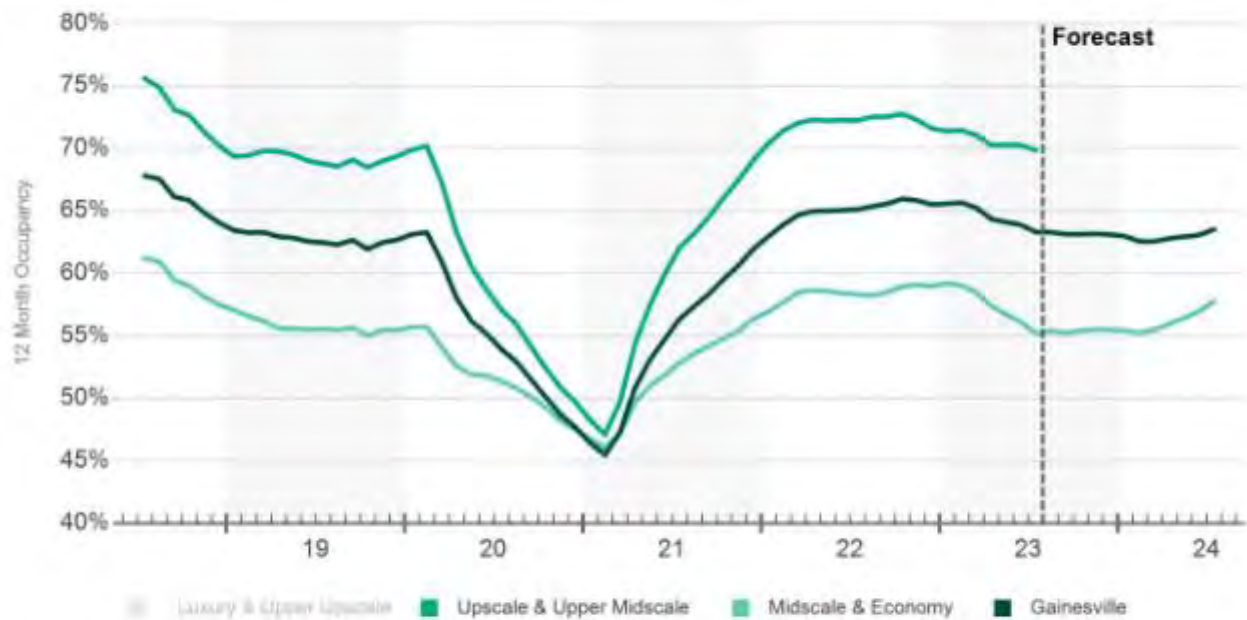
OCCUPANCY MONTHLY



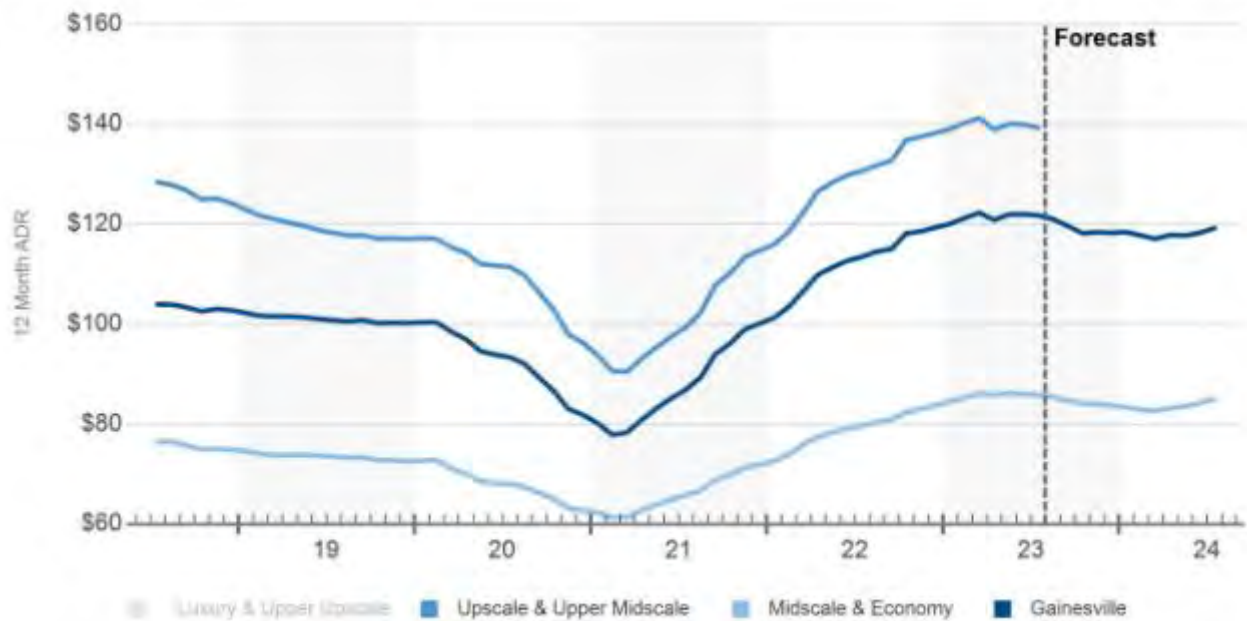
Performance

Gainesville Hospitality

OCCUPANCY BY CLASS



ADR BY CLASS



Strengths/Weakness

The strengths of the subject property include its frontage and location along a primary highway within the market area.

The weakness of the property is its age which requires a higher degree of maintenance and repairs. From an investment point the subject has a long-term ownership in place with a record of maintaining a profitable business. A further weakness is its location south of Williston Road versus the more favorable area north of Williston Road.

Conclusions

The facilities, amenities and condition of the property is considered to be equal to or superior to the competition. The subject location is competitive with other older basic motels. Business centers, retail shops, and sports activities are considered to be within relative good proximity and easily accessible.

Property productivity appears to be consistent with contemporary market standards.

MARKET DELINEATION

Defining the market area for a hotel can be difficult because this type of property does not necessarily rely on households in nearby communities to generate demand. Instead, linkages to sources of visitations in the area can be more significant than the characteristics of the surrounding neighborhood. Hotel development often occurs in clusters, and the emergence of a new cluster nearby can have an impact on the competitiveness of existing properties.

Conclusions

As previously stated, the subject property is located along a primary highway in the Metro Gainesville market area. Due to this location and price tier, the primary clientele consists of locals and transients in need of short term housing.

HIGHEST AND BEST USE ANALYSIS

In order to estimate the highest and best use for the subject property, we have considered those uses that are legally permissible, physically possible, economically feasible, reasonably probable and which would result in the highest net return to the land. Consideration is also given to the individual features of the site such as size, shape, location, frontage and access to roadways, and availability of necessary utilities and infrastructure. Consideration is also given to surrounding land uses and the demand for property in the current real estate market.

"AS IF VACANT"

Physically Possible

The subject property consists of approximately 108,900 square feet, or 2.5± acres. The site is generally level and has a shape/configuration that is suitable for development. Access to other major thoroughfares such as US Highway 441 and Interstate 75 is good. All public utilities are available to the subject site. Physically, the subject property is suitable for most any legally permissible development.

Legally Permissible

The subject has a zoning classification BH, Highway oriented Business and a future lane use classification of Commercial. It appears the subject meets the requirements of the district regulations.

Therefore, from a legally permissible standpoint, the property could be developed with a wide variety of commercial/industrial uses. As improved, the subject represents a legal conforming use of the property under current zoning and future land use regulations.

Economically Feasible

Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible and maximally productive. Determining which uses are logical is based primarily upon the

nature of the subject property, the characteristics of the subject neighborhood, and expected growth trends which are projected to impact the subject property. All of these factors are examined in detail within the body of this report.

Maximally Productive

After considering the existing supply and the performance of competent hotels in the subject neighborhood, in addition increasing cost, it is concluded that it is not feasible to build a lodging facility from the ground up at this time. Therefore, the highest and best use of the parcel, as vacant, is for future commercial development.

Conclusion: We have considered the legal, physical, and economic factors which influence the highest and best use of the subject property. Based upon the foregoing discussion, it is our opinion that the highest and best use of the subject property, "as if vacant," would be for commercial development. This use is consistent with the subject's zoning and would represent the highest and best use.

"AS IMPROVED"

The subject, as presently improved, consists of a 31-room limited service motel. We conclude the highest and best use of the subject is its continued use as a limited service motel until such time redevelopment is feasible.

APPRAISAL PROCESS

Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach and the Income Approach.

The Cost Approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate land value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value) and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies, or superadequacies or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the land value estimate, the result is to arrive at an indicated value for the property by the Cost Approach.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Capitalization Approach, we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties that are held for income production or investment type properties in general.

After obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion. This reconciliation process is a weighing of the strengths and weaknesses of each approach in order to reconcile the independent valuation estimates into a single, comprehensive estimate of market value.

At the request of the client we have limited our analysis to the Sales Comparison Approach to value the property. We have omitted the Cost Approach, due to the difficulty in accurately measuring accrued depreciation given the substantial age of the improvements. A subjective allocation for depreciation would be necessary, which would weaken the reliability of the approach. Additionally, we found that market participants rarely use a cost analysis in their buy/sell decision making process for older projects. It is noted that the current and historical Operating Statements were requested from both the client and the property owner, but were denied. The absence of this information negates the ability to utilize as reliable Income Capitalization Approach to Value.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the “principle of substitution” which states that the value of a property tends to be set by the cost of acquiring a similarly desirable property. The subject property is valued by comparison to similar properties that have recently sold in the marketplace or similar areas of the state of Florida. It should be noted that the size of the marketplace is determined by the property type. We have analyzed many sales in the area and throughout the State of Florida and we have utilized those sales that were considered most similar as compared to the subject. We have used the price per room as the appropriate unit of comparison for this property type. The sale write-ups that follow summarize the pertinent details of each of the comparable sales analyzed. We will also discuss the manner in which they have been compared to the subject property.

VALUATION

In the case of hotels and motels, the product type is generally homogeneous and, therefore, an investor would be as likely to purchase a hotel in Miami as in Tallahassee, since the investment decision is based more on the continued quality of the income stream rather than geographic location. However, it is acknowledged that it is preferable to have improved sales from within the subject’s immediate market area, although this is not always possible.

The subject property is a 31-room, independent, limited-service motel, operating as a Scottish Inn motel. We have searched for and utilized all similar hotel sales within the subject’s market area and on a regional basis.

ADJUSTMENTS

An explanation of the comparisons made to each comparable sale follows. The comparisons considered were for property rights conveyed, conditions of sale, financing, market conditions, and various physical characteristics.

Property Rights Conveyed

All of the transactions involved the sale of the fee simple interest.

Conditions of Sale

All sales involved typically motivated buyers and sellers and no other unusual terms of sale are known. As a result, no adjustments were applied to these comparable sales to account for conditions of sale.

Financing

When a property is sold with other than typical market financing, such as a purchase money mortgage and an atypical interest rate and/or terms, the sale price will often reflect the influence of financing. All comparable sales have been considered for cash equivalency and appropriate adjustments have been made. All of the sales utilized in this analysis involved direct payment of cash to the seller or cash equivalent mortgage terms. Therefore, none of the sales were felt to have inferior or superior financing terms.

Market Conditions

Our search of the subject's market area revealed the most current arm's length transactions available for analysis. Due to the recent economic conditions and the impact on the hotel market as a whole we have not made market conditions adjustments as the Florida hotel market is rebounding from the poor market conditions of the pandemic.

Location

This adjustment considers factors such as traffic count, seasonal tourist, and entertainment activities in the immediate area, access to shopping and other hotel room demand generators, etc. All four sales are located in similar competitive market areas.

Access/Visibility

All of the sales have similar access and visibility. As a result, no adjustment was indicated.

Age/Condition

The subject property was originally constructed in 1954-1987, with renovation throughout the years. The overall condition is considered average. All four sales are similar in effective ages. Sale 3 was in

an overall superior condition at the time of sale and Sale 2 was in need of renovation and updating at the time of sale.

Quality

The subject has exterior corridors with masonry construction. All of the Sales with the exception of Sale 3 had similar construction. Sale 3 has superior overall construction and quality features in comparison to the subject.

Property Size (Number of Rooms)

All Sales, with the exception of Sale 4 are in a close range of rooms and are considered to be reasonably similar to the subject. Sale 4 has only 12 rooms and was adjusted downward.

Amenities/Appeal/Other

The subject and each of the Sales are limited-service hotels with amenities. After taking into consideration the amenities offered by the comparable sales, no adjustment was deemed necessary.

SALES COMPARISON APPROACH CONCLUSION – “AS IS”

Prior to adjustment, the comparable sales ranged from \$44,000 per room to \$70,000 per room. After adjustments are applied, the comparable sales range narrowed to \$49,057 per room to \$56,000 per room with a mean of \$52,589 per room and a median of \$52,650 per room. All of the sales reflect a similar economic environment as the subject and were therefore given more or less equal consideration in the final analysis.

Based on the preceding analysis and adjustment process, we are of the opinion that the “As Is” fee simple market value of the subject property by way of the Sales Comparison Approach is well supported at \$53,000 per room. When we multiply that value opinion by the subject’s 31 motel rooms, we arrive at the “As Is” fee simple market value, effective September 8, 2023, of **\$1,640,000 Rd.**

SALES COMPARISON ANALYSIS

SALES COMPARISON APPROACH SUMMARY					
Scottish Inn 4341 SW 13th Street, Gainesville, Alachua County, Florida 32608					
CRM NO.	Subject	Improved Sale 1	Improved Sale 2	Improved Sale 3	Improved Sale 4
PROPERTY USE	N/A	31803	31804	31805	31806
LOCATION	Scottish Inn	Regency Inn	Royal Inn	Quality Inn	Shamrock Historic Inn
CITY	4341 Sw 13th Street	2649 SWQ 13th Street	2900 S Pine Avenue	2435 SW 13th Street	215 S Pine Avenue
COUNTY	Gainesville	Gainesville	Ocala	Gainesville	Ocala
	Alachua County, FL	Alachua County, FL	Marion County, FL	Alachua County, FL	Marion County, FL
SALES INFORMATION					
Date of Sale/Appraisal	09/08/23	05/01/23	10/14/22	03/29/22	03/22/22
Sale Price	N/A	\$2,600,000	\$2,200,000	\$4,200,000	\$700,000
Year Built	1954-1987	1973	1957	1988	1960
Quality/Condition	Avg/Avg	Avg/Avg	Avg/Avg-Inferior	Good/Gd	Avg/Avg
Service Level	Limited Service	Limited Service	Limited Service	Limited Service	Limited Service
Corridor/Construction	Exterior/Masonry	Exterior/ Masonry	Exterior/Masonry	Exterior/Masonry	Exterior/Masonry
Land Area Acres	2.50	0.97	2.47	1.56	0.29
Building Area (SF)	12,690	17,813	19,314	23,689	12,632
Number of Rooms	31	53	50	60	12
Amenities	Pool	None	None	Pool/Business Center/Breakfast Dining Area	None
Price Per Room Before Adjustments		\$49,057	\$44,000	\$70,000	\$58,333
PRIMARY ADJUSTMENTS					
Property Rights	Fee Simple	0.0%	0.0%	0.0%	0.0%
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%
Conditions of Sale	Arm's Length	0.0%	0.0%	0.0%	0.0%
Market Conditions	Stable	0.0%	0.0%	0.0%	0.0%
Net Primary Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price/Room		\$49,057	\$44,000	\$70,000	\$58,333
OTHER ADJUSTMENTS					
Location	4341 Sw 13th Street	0%	0%	0%	0%
Access/Visibility	Avg/Avg	0%	0%	0%	0%
Age/Condition	1954-1987	0%	20%	-10%	0%
Quality	Masonry	0%	0%	-10%	0%
Size / Number of Rooms	31	0%	0%	0%	-10%
Amenities/Appeal/Other	Pool	0%	0%	0%	0%
Net Other Adjustment		0%	20%	-20%	-10%
Final Adjusted Price/Room		\$49,057	\$52,800	\$56,000	\$52,500
"AS IS" VALUE BY SALES COMPARISON APPROACH					
Mean	\$52,589				
Median	\$52,650				
Minimum	\$49,057				
Maximum	\$56,000				
		Value per Room x	Number of Rooms =	"As Is" Value	
		\$53,000	31	\$1,640,000	
		Rounded:		\$1,640,000	



31803

IMPROVED SALE 1

<u>TYPE OF PROPERTY</u>	Hotel – Regency Inn
<u>RECORDED</u>	O.R. Book 5087, Page 1506, Alachua County, Florida
<u>GRANTOR</u>	Shrinath BJM, Inc.
<u>GRANTEE</u>	Shaaravi, LLC
<u>SALE DATE</u>	May 1, 2023
<u>SITE DESCRIPTION</u>	Shape: Rectangular Size (SF): 42,253 Size (Ac): 0.97 Corner: No Frontage: SW 13 th Street Utilities: All available Topography: At street grade
<u>SALE PRICE</u>	\$2,600,000
<u>ANALYSIS</u>	\$145.96 per square foot \$49,057 per room
<u>TYPE OF INSTRUMENT</u>	Warranty Deed

 CLAYTON, ROPER & MARSHALL

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IMPROVED SALE 1
(Cont'd)

<u>INTEREST CONVEYED</u>	Fee Simple Interest																
<u>LOCATION</u>	The site is located at 2649 SW 13 th Street, Gainesville, Alachua County, Florida 32608.																
<u>ZONING</u>	U7, Urban 7, City of Gainesville																
<u>FUTURE LAND USE</u>	UMU, Urban Mixed Use, City of Gainesville																
<u>PRESENT USE</u>	Hotel																
<u>HIGHEST AND BEST USE</u>	Hotel																
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction																
<u>FINANCING</u>	Cash to Seller																
<u>EASEMENTS</u>	None																
<u>ENCUMBRANCES</u>	None Noted																
<u>IMPROVEMENT DESCRIPTION</u>	<table> <tr> <td>Number of Rooms</td><td>53</td></tr> <tr> <td>Number of Floors</td><td>2</td></tr> <tr> <td>Building Size (SF)</td><td>17,813</td></tr> <tr> <td>Year Built</td><td>1973</td></tr> <tr> <td>Condition</td><td>Average</td></tr> <tr> <td>Construction Quality</td><td>CB/ Average</td></tr> <tr> <td>Land to Building Ratio</td><td>2.37:1</td></tr> <tr> <td>Parking Spaces</td><td>55 Spaces</td></tr> </table>	Number of Rooms	53	Number of Floors	2	Building Size (SF)	17,813	Year Built	1973	Condition	Average	Construction Quality	CB/ Average	Land to Building Ratio	2.37:1	Parking Spaces	55 Spaces
Number of Rooms	53																
Number of Floors	2																
Building Size (SF)	17,813																
Year Built	1973																
Condition	Average																
Construction Quality	CB/ Average																
Land to Building Ratio	2.37:1																
Parking Spaces	55 Spaces																
<u>VERIFICATION</u>																	
With/Relationship:	Co-Star, Public Records																
Date:	September 14, 2023																
Verified by:	Vaughn Fakess																
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions																
<u>CASH EQUIVALENCY</u>	No adjustments required																
<u>COMMENTS</u>	The property is currently known as Regency Inn																
<u>SALE HISTORY</u>	According to Alachua County Property Appraiser's records, there were no other arm's length sales within the previous three years.																
<u>TAX ID NUMBER</u>	15611-002-000																

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IMPROVED SALE 1
(Cont'd)

LEGAL DESCRIPTION

COMMENCE AT THE NORTHEAST CORNER OF LOT 1 OF MILLERS PLAT IN THE D.L. CLINCH GRANT AS PER PLAT THEREOF, AS RECORDED IN DEED BOOK L, PAGE 448, PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA, AND RUN SOUTH 85 DEGREES 44 MINUTES 32 SECONDS WEST ALONG THE NORTH LINE OF SAID LOT, 175 FEET TO THE POINT OF BEGINNING. THENCE CONTINUE SOUTH 85 DEGREES 44 MINUTES 32 SECONDS WEST ALONG SAID NORTH LINE 273.52 FEET TO THE EAST RIGHT-OF-WAY OF STATE ROAD 25 (U.S. NO. 441); THENCE RUN SOUTH 0 DEGREES 25 MINUTES 32 SECONDS WEST ALONG SAID RIGHT-OF-WAY 150 FEET; THENCE RUN NORTH 85 DEGREES 44 MINUTES 32 SECONDS EAST 288.03 FEET; THENCE RUN NORTH 5 DEGREES 07 MINUTES 28 SECONDS WEST 149.52 FEET TO THE POINT OF BEGINNING. BEING AND LYING IN LOT 1 OF MILLERS PLAT IN THE D.L. CLINCH GRANT, TOWNSHIP 10 SOUTH, RANGE 20 EAST, GAINESVILLE, ALACHUA COUNTY, FLORIDA.

31804

IMPROVED SALE 2

<u>TYPE OF PROPERTY</u>	Hotel – Royal Inn
<u>RECORDED</u>	O.R. Book 7904, Page 0640, Marion County, Florida
<u>GRANTOR</u>	Mei Yun Liu and Rong Hwa Wang
<u>GRANTEE</u>	PBJ Hotels LLC
<u>SALE DATE</u>	October 14, 2022
<u>SITE DESCRIPTION</u>	Shape: Mostly Rectangular Size (SF): 107,683 Size (Ac): 2.47 Corner: No Frontage: S Pine Avenue Utilities: All available Topography: At street grade
<u>SALE PRICE</u>	\$2,200,000
<u>ANALYSIS</u>	\$113.91 per square foot \$44,000 per room
<u>TYPE OF INSTRUMENT</u>	General Warranty Deed

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Page 2

IMPROVED SALE 2
(Cont'd)

<u>INTEREST CONVEYED</u>	Fee Simple Interest																
<u>LOCATION</u>	The site is located at 2900 S Pine Avenue, Ocala, Marion County, Florida 34471.																
<u>ZONING</u>	B-4, Marion County																
<u>FUTURE LAND USE</u>	Commercial, Marion County																
<u>PRESENT USE</u>	Hotel																
<u>HIGHEST AND BEST USE</u>	Hotel																
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction																
<u>FINANCING</u>	Cash to Seller																
<u>EASEMENTS</u>	None																
<u>ENCUMBRANCES</u>	None Noted																
<u>IMPROVEMENT DESCRIPTION</u>	<table> <tr> <td>Number of Rooms</td><td>50</td></tr> <tr> <td>Number of Floors</td><td>1</td></tr> <tr> <td>Building Size (SF)</td><td>19,314</td></tr> <tr> <td>Year Built</td><td>1957</td></tr> <tr> <td>Condition</td><td>Average</td></tr> <tr> <td>Construction Quality</td><td>Masonry / Average</td></tr> <tr> <td>Land to Building Ratio</td><td>5.58:1</td></tr> <tr> <td>Parking Spaces</td><td>67 Spaces</td></tr> </table>	Number of Rooms	50	Number of Floors	1	Building Size (SF)	19,314	Year Built	1957	Condition	Average	Construction Quality	Masonry / Average	Land to Building Ratio	5.58:1	Parking Spaces	67 Spaces
Number of Rooms	50																
Number of Floors	1																
Building Size (SF)	19,314																
Year Built	1957																
Condition	Average																
Construction Quality	Masonry / Average																
Land to Building Ratio	5.58:1																
Parking Spaces	67 Spaces																
<u>VERIFICATION</u>																	
With/Relationship:	Co-Star, Public Records																
Date:	September 14, 2023																
Verified by:	Vaughn Fakess																
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions																
<u>CASH EQUIVALENCY</u>	No adjustments required																
<u>COMMENTS</u>	The property is currently known as Royal Inn																
<u>SALE HISTORY</u>	According to Marion County Property Appraiser's records, there were no other arm's length sales within the previous three years.																
<u>TAX ID NUMBER</u>	30302-000-00																

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IMPROVED SALE 2
(Cont'd)

LEGAL DESCRIPTION

Beginning at a point on the Southwesterly right-of-way line of New U.S. Highway No. 441, North 33 degrees 42 minutes 55 seconds West 455 feet from the intersection of said Southwesterly right-of-way line and the Northeasterly right-of-way line of Old U.S. Highway No. 441, thence South 56 degrees 17 minutes 05 seconds West 175.88 feet to the Northeasterly right-of-way line of Old U.S. Highway No. 441, thence North 54 degrees 50 minutes 55 seconds West, along said Northeasterly right-of-way line, 449.61 feet, thence North 56 degrees 17 minutes 05 seconds East 337.98 feet to the aforesaid Southwesterly right-of-way line of New U.S. Highway No. 441, thence South 33 degrees 42 minutes 55 seconds East, along the said Southwesterly right-of-way line, 419.37 feet to the Point of Beginning.

31805

IMPROVED SALE 3

<u>TYPE OF PROPERTY</u>	Hotel – Quality Inn
<u>RECORDED</u>	O.R. Book 4990, Page 1843, Alachua County, Florida
<u>GRANTOR</u>	Brahmas Hotels LLC
<u>GRANTEE</u>	Virpur, LLC
<u>SALE DATE</u>	March 29, 2022
<u>SITE DESCRIPTION</u>	Shape: Irregular Size (SF): 67,954 Size (Ac): 1.56 Corner: No Frontage: SW 13 th Street Utilities: All available Topography: At street grade
<u>SALE PRICE</u>	\$4,200,000
<u>ANALYSIS</u>	\$177.30 per square foot \$70,000 per room
<u>TYPE OF INSTRUMENT</u>	Special Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple Interest

CLAYTON, ROPER & MARSHALL

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IMPROVED SALE 3
(Cont'd)

<u>LOCATION</u>	The site is located at 2435 SW 13 th Street, Gainesville, Alachua County, Florida 32608.	
<u>ZONING</u>	U7, Urban 7, City of Gainesville	
<u>FUTURE LAND USE</u>	UMU, Urban Mixed Use, City of Gainesville	
<u>PRESENT USE</u>	Hotel	
<u>HIGHEST AND BEST USE</u>	Hotel	
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction	
<u>FINANCING</u>	Cash to Seller	
<u>EASEMENTS</u>	None	
<u>ENCUMBRANCES</u>	None Noted	
<u>IMPROVEMENT DESCRIPTION</u>	Number of Rooms	60
	Number of Floors	2
	Building Size (SF)	23,689
	Year Built	1988
	Condition	Average
	Construction Quality	Masonry / Good
	Land to Building Ratio	2.87:1
	Parking Spaces	75 Spaces
<u>VERIFICATION</u>		
With/Relationship:	Co-Star, Public Records	
Date:	September 14, 2023	
Verified by:	Vaughn Fakess	
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions	
<u>CASH EQUIVALENCY</u>	No adjustments required	
<u>COMMENTS</u>	The property is currently known as Quality Inn.	
<u>SALE HISTORY</u>	According to Alachua County Property Appraiser's records a prior sale took place in August of 2021 for \$3,500,000 as recorded in O.R. Book 4924, Page 1635.	
<u>TAX ID NUMBER</u>	15696-002-000	
<u>LEGAL DESCRIPTION</u>	Lengthy, legal description is contained within the file.	

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31806

IMPROVED SALE 4

<u>TYPE OF PROPERTY</u>	Hotel – Shamrock Historic Inn
<u>RECORDED</u>	O.R. Book 7731, Page 1262, Marion County, Florida
<u>GRANTOR</u>	Diana S. Trans f/k/a Diane S Piccione
<u>GRANTEE</u>	Shamrock Cove Inn LLC
<u>SALE DATE</u>	March 22, 2022
<u>SITE DESCRIPTION</u>	Shape: Rectangular Size (SF): 12,632 Size (Ac): 0.29 Corner: Yes Frontage: S Pine Avenue / SW 3 rd Steet Utilities: All available Topography: At street grade
<u>SALE PRICE</u>	\$700,000
<u>ANALYSIS</u>	\$172.33 per square foot \$58,333 per room
<u>TYPE OF INSTRUMENT</u>	Warranty Deed
<u>INTEREST CONVEYED</u>	Fee Simple Interest

CLAYTON, ROPER & MARSHALL

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IMPROVED SALE 4
(Cont'd)

<u>LOCATION</u>	The site is located at 215 S Pine Avenue, Ocala, Marion County, Florida 34471.	
<u>ZONING</u>	FBC, City of Ocala	
<u>FUTURE LAND USE</u>	HI-CC, High Intensity/Central Core, City of Ocala	
<u>PRESENT USE</u>	Hotel	
<u>HIGHEST AND BEST USE</u>	Hotel	
<u>CONDITIONS OF SALE</u>	Arm's Length Transaction	
<u>FINANCING</u>	Cash to Seller	
<u>EASEMENTS</u>	None	
<u>ENCUMBRANCES</u>	None Noted	
<u>IMPROVEMENT DESCRIPTION</u>	Number of Rooms	12
	Number of Floors	1
	Building Size (SF)	4,062
	Year Built	1960
	Condition	Average
	Construction Quality	Masonry / Good
	Land to Building Ratio	3.11:1
	Parking Spaces	12 Spaces
<u>VERIFICATION</u>		
With/Relationship:	Co-Star, Public Records	
Date:	September 14, 2023	
Verified by:	Vaughn Fakess	
<u>MOTIVATIONS OF PARTIES</u>	Typical Market Conditions	
<u>CASH EQUIVALENCY</u>	No adjustments required	
<u>COMMENTS</u>	The property is currently known as Shamrock Inn	
<u>SALE HISTORY</u>	According to Marion County Property Appraiser's records, there were no other arm's length sales within the previous three years.	
<u>TAX ID NUMBER</u>	2853-013-003	

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IMPROVED SALE 4
(Cont'd)

LEGAL DESCRIPTION

Beginning at the SW corner of Block 13, OLD SURVEY of the City of Ocala, as recorded in Plat Book E, Page 1, running thence North 112 feet, thence East 112 feet, thence South 112 feet, thence West 112 feet to the Point of Beginning, LESS ANY PORTION thereof lying within the right-of-way of South Pine Avenue. Lying and being situate in MARION County, Florida.

Subject to easements, restrictions and reservations of record which are not intended to be reimposed hereby and taxes for the year 2022 and thereafter.

RECONCILIATION AND FINAL VALUE ESTIMATE

As you requested, we have made the inspections, investigations, and analyses necessary to provide an appraisal of an existing 31-unit, independently operated, limited-service motel situated on 2.5± acres known as the Scottish Inn. The property is further described by both narrative and legal descriptions contained within the text of this appraisal report.

The purpose of this appraisal was to estimate the “As Is” market value of the fee simple interest in the subject property. The estimate of value is made under market conditions prevailing as of September 8, 2023, which is the date of our property inspection. Market value, fee simple interest and other appraisal terms are defined within the text of this appraisal report.

In this appraisal we have used only the Sales Comparison Approach to value the property. At the request of the client, and due to the absence of operating history being provided, we have omitted the Income Approach. We have omitted the Cost Approach due to the difficulty in accurately measuring accrued depreciation given the age of the improvements. A subjective allocation for depreciation would be necessary, which would weaken the reliability of the approach. Additionally, we found that market participants rarely use a cost analysis in their buy/sell decision making process for older projects.

Each approach has been discussed and applied on the preceding pages of this report with an explanation of each.

Based upon our investigation into those matters which affect market value, and by virtue of our experience and training, our opinion of the “As Is” market value of the fee simple interest in the subject property as of September 8, 2023, was:

ONE MILLION SIX HUNDRED FORTY THOUSAND DOLLARS
(\$1,640,000)

MARKETING AND EXPOSURE PERIOD

As an additional consideration, we have estimated a reasonable marketing time for the subject property. We have analyzed sales of properties similar to the subject and discussed aspects of the market with various active participants including brokers, developers, and property owners. The subject property's marketability and marketing period are analyzed by considering such factors as the number of market participants and individual characteristics of the subject property.

Based on that information and the analysis contained herein, it is the appraisers' opinion that an appropriate marketing and exposure period for the subject property is approximately one year. This estimated marketing and exposure period assumes that the property is aggressively marketed by experienced commercial real estate professionals at a price structure similar to the value estimate contained herein.

ADDENDUM

QUALIFICATIONS OF CRAIG H. CLAYTON, MAI

BUSINESS ADDRESS

Clayton, Roper & Marshall
246 North Westmonte Drive
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 315
Fax: (407) 772-1340
cclayton@crmre.com

PROFESSIONAL ASSOCIATIONS

MAI Designation - Appraisal Institute, Certificate #6441
Appraisal Institute - East Florida Chapter President (2005)
Appraisal Institute - Standards of Professional Practice – Former Committee Member
Appraisal Institute - Regional Ethics and Counseling Panel – Former Committee Member
Appraisal Institute - Admissions Committee – Former Chapter Admissions Committee Chairman
Member - Orlando-Winter Park Board of Realtors (REALTOR)
Member - Florida Association of Realtors
Member - National Association of Realtors
State-Certified General Appraiser - State of Georgia - Exp. June 30, 2024, License No. CG 5138
State-Certified General Appraiser - State of Florida - Exp. November 30, 2024, License No. RZ 118
Licensed Real Estate Broker – State of Florida – Exp. March 31, 2024, License No. BK 128405

Certificate of Completion for the Valuation of Conservation Easements Certificate Program, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance. This certificate indicates that Craig H. Clayton, MAI, has completed the Valuation of Conservation Easements educational requirements and passed the examination – January 14-18, 2008, Tallahassee Florida.

EDUCATION

Bachelor of Science in Business Administration (BSBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1975

Master in Business Administration (MBA)
University of Florida, Gainesville, Florida
Major - Real Estate, Graduated - 1976

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. Craig H. Clayton is currently certified under this program through December 31, 2027.

APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE

(formerly the American Institute of Real Estate Appraisers)

Course II (Urban Case Studies), University of Colorado	-1977
Course VII (Industrial Valuation), Lake Lanier, Georgia	-1981
Course #2-3 (Standards of Professional Practice), Orlando, Florida	-1984
Standards of Professional Practice Update, Orlando, Florida	-1988
Standards of Professional Practice Update, Parts A & B, Orlando, Florida	-1992
Standards of Professional Practice Update, Part A, Orlando, Florida	-1998
Standards of Professional Practice Update, Part B, Orlando, Florida	-1998
Florida State Law and USPAP Review for R.E. Appraisers	-2000
Florida State Law Update for Real Estate Appraisers	-2002
Standards of Professional Practice, Part C	-2002
National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course	-2004
Scope of Work and the New USPAP Requirements	-2006
Business Practices and Ethics	-2007

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APPRAISAL COURSES SPONSORED BY THE APPRAISAL INSTITUTE (continued)

Valuation of Conservation Easements	-2008
2008-2009 7-Hour National USPAP Update Course	-2008
Florida Law Update for Real Estate for Appraisers	-2008
Supervisor/Trainee Roles & Relationship	-2008
Florida Law Update for Real Estate for Appraisers	-2010
Supervisor/Trainee Roles and Rules	-2010
2010-2011 7-Hour National USPAP Update Course	-2010
Condemnation Appraising Principles and Applications	-2010
Central Florida Real Estate – 2011 Valuation Forum (Presenter)	-2011
Business Practices & Ethics	-2012
IRS Valuation – Webinar	-2012
Course 833 – Fundamentals of Separating Real Property, Personal Property And Intangible Business Assets	-2012
Florida Law Update for Real Estate for Appraisers	-2012
2012-2013 7-Hour National USPAP Update Course	-2012
Florida Law Update for Real Estate for Appraisers	-2014
2014-2015 7-Hour National USPAP Update Course	-2014
Evaluating Commercial Construction	-2014
2014 Central Florida Real Estate Forum – Unity of the Community	-2014
AI Business Practices and Ethics	-2015
2015 Central Florida Real Estate Forum – A Sustainable Growth Story	-2015
Florida Law Update for Real Estate for Appraisers	-2016
2016-2017 7-Hour National USPAP Update Course	-2016
Online Cool Tools: New Technology for Real Estate Appraisers	-2016
2017 Central Florida Real Estate Forum	-2017
Appraising for the Dept. of the Interior – Office of Valuation Services (OVS) And Other Federal Agencies	-2018
2018-2019 7-Hour National USPAP Update Course	-2018
Florida Law Update for Real Estate for Appraisers	-2018
2018 Central Florida Real Estate Forum	-2018
2019 Central Florida Real Estate Forum	-2019
3-Hour Florida Law Update for Real Estate Appraisers	-2020
2020-2021 7-Hour National USPAP Update Course	-2020
AI Business Practices and Ethics	-2020
Valuation of Donated Real Estate Including Conservation Easement	-2020
Legal Issues for Non-Lending & Litigation Appraisal Assignments	-2021
What's Up In Technology for Real Estate Appraisers	-2021
2022-2023 7-Hour National USPAP Update Course	-2022
3-Hour Florida Law Update for Real Estate Appraisers	-2022
2022 Central Florida Real Estate Forum	-2022
Six Recent Lawsuits and Lessons Learned From Each	-2022
What's Up In Technology for Real Estate Appraisers	-2022
Insurance Appraisals-Report Contents and Valuation	-2022

REAL ESTATE COURSES SPONSORED BY THE APPRAISAL INSTITUTE
(formerly the Society of Real Estate Appraisers)

Course 101 (Introduction to Appraising Real Property) - University of Florida	-1977
Course 201 (Principals of Income Property Appraising) - University of Florida	-1974

SEMINARS

Market Analysis for Appraising and Real Estate Investment Analysis	-1977
The Influence of Capital Markets on Real Estate Valuation	-1980
Land Development and Market Analysis	-1980
Discount and Capitalization Rates, Their Components and How to Find Them	-1981
Fifth Colloquium on Real Estate and Land Use Models passed	-1981
Creative Financing/Cash Equivalency	-1982
Developing Small Office Buildings	-1983
Appraisers and Communication Tools	-1984
Is Judgment Obsolete in the High Tech Era?	-1984
Subdivision Analysis	-1985
R-41b Overview	-1985
Appraising for Pension Funds	-1986
Valuation of Multi-Family Housing	-1986
Tax Reformation and its Effect on Real Property	-1986
Use of Videotaping in Eminent Domain Trials	-1986
Memorandum R-41c	-1986
Underwriting Guidelines and the Appraiser	-1986
Where is the Real Estate Industry Going?	-1986
Valuation Under FHLBB Regulations: An Update	-1987
Resort Hotel Development	-1987
Hands On Computer Session	-1987
Environmental Regulations Affecting Land Use and Value	-1988
Easement Valuation	-1988
Real Estate Boundary Law given by Professional Education Systems, Inc.	-1989
Managing Real Estate Assessment	-1989
Hotel - Motel Valuation Seminar	-1990
Concurrency	-1990
Appraisal Regulations of the Federal Banking Agencies	-1990
Americans with Disabilities Act	-1992
Valuation Considerations: Appraising Nonprofit Properties	-1992
Rates, Ratios and Reasonableness	-1992
The Challenge of Measuring External Obsolescence	-1992
Appraising Interim Use Properties	-1992
Affordable Housing Initiatives - Urban Land Institute	-1993
Understanding Limited Appraisals & Reporting Options - General	-1994
Professional Standards USPAP Update Core Law for Appraisers	-1994
The Appraiser in Litigation	-1994
How to Appraise FHA-Insured Property	-1995
Fair Lending and the Appraiser	-1995
Electro-Magnetic Fields	-1995
Less than Fee Acquisitions/Mineral Rights/Remnants/Highest and Best Use	-1996
1996 Real Estate Law Symposium	-1996
Professional Standards USPAP Update Core Law for Appraisers	-1998
R4321 - Rates & Ratios Used in the Income Capitalization Approach	-1998
Highest and Best Use Applications	-1998
Small Hotel/Motel Valuation Seminar	-1998
665 - Understanding and Using DCF Software	-1998
Lease Abstracting & Analysis	-1999
International Symposium - The Globalization of Real Estate	-1999
Technology Forum, Parts I and II	-1999
Valuation and the Evolution of the Real Estate Capital Markets	-1999

SEMINARS (continued)

Appraising from Blueprints and Specifications	-2000
SFWMD Current Appraisal Issues in Florida	-2000
The IRS & FLPS: Where are we Now?	-2000
The Real Estate Capital Markets: An Update to Valuers (Parts I and II)	-2000
Bridging the Gap: Marketability Discounts for Real Estate Interest	-2000
The Effect of E-Commerce on Real Estate Value	-2000
HUD MultiFamily Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2000
Exchanges/An Investors Dream - A Comprehensive Study of the Creative Possibilities	-2001
SFWMD Current Appraisal Issues in Florida	-2001
Land Acquisition & Management Partnership Conference	-2001
Section 8/HUD: Rent Comparability Studies	-2001
The Appraisal Institute Commercial Database and Appraiser Loop	-2002
USPAP The Changing Role of the Appraiser and USPAP	-2002
Financial Reporting Valuations: Part 1, Principles and Concepts	-2002
The Aftermath: Our World Post September 11: A General/Commercial View	-2002
Technology Update II, Computer Hardware and Software	-2002
Appraisal Review	-2003
2003 National Public Land Acquisition & Management Partnership Conference	-2003
Appraising a Proposed Property	-2004
Timberland Appraisal Methods	-2004
Uniform Appraisal Standards for Federal Land Acquisitions "The Yellowbook"	-2004
New Technology for the Real Estate Appraiser: Cool Tools	-2004
Site to Do Business	-2005
Florida State Law for Real Estate Appraisers	-2005
Conservation Easements	-2005
Inspecting Commercial Properties	-2005
Beat the Clock	-2005
An Overview of the Hospitality & Wine Industries	-2005
National USPAP Update	-2005
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions	-2006
Case Studies in Financial Harmonization	-2006
SFWMD - Appraisal Seminar	-2006
SFWMD - Appraisal Seminar	-2007
A Professional's Guide to Conservation Easements	-2007
The Real Estate Economy: What's in Store for 2008?	-2007
Making Sense of the Changing Landscape of Valuation: Cool Tools	-2007
The Valuation of Wetlands	-2007
Sovereignty Submerged Land Easements	-2008
SFWMD – Appraisal Seminar	-2008
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2009
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2010
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar	-2012
Orlando Regional Realtor Association – 3 rd Cycle Quad Code of Ethics	-2012
The Nuts and Bolts of Green Building for Appraisers (with Audio and Video)	-2016
Yellow Book Changes – Overview for Appraisers	-2017
Drone Technology and its Impact on the Appraisal Industry	-2017
PLAM – Public Lands Acquisition & Management Partnership Conference	-2019

EXPERIENCE

Real Estate Appraiser, Consultant and Market Analyst with
Pardue, Heid, Church, Smith & Waller, Inc. 1976-1982

Co-Founder and President of Clayton, Roper & Marshall, Inc. Since 1982
(formerly Clayton & Roper Appraisal Services)

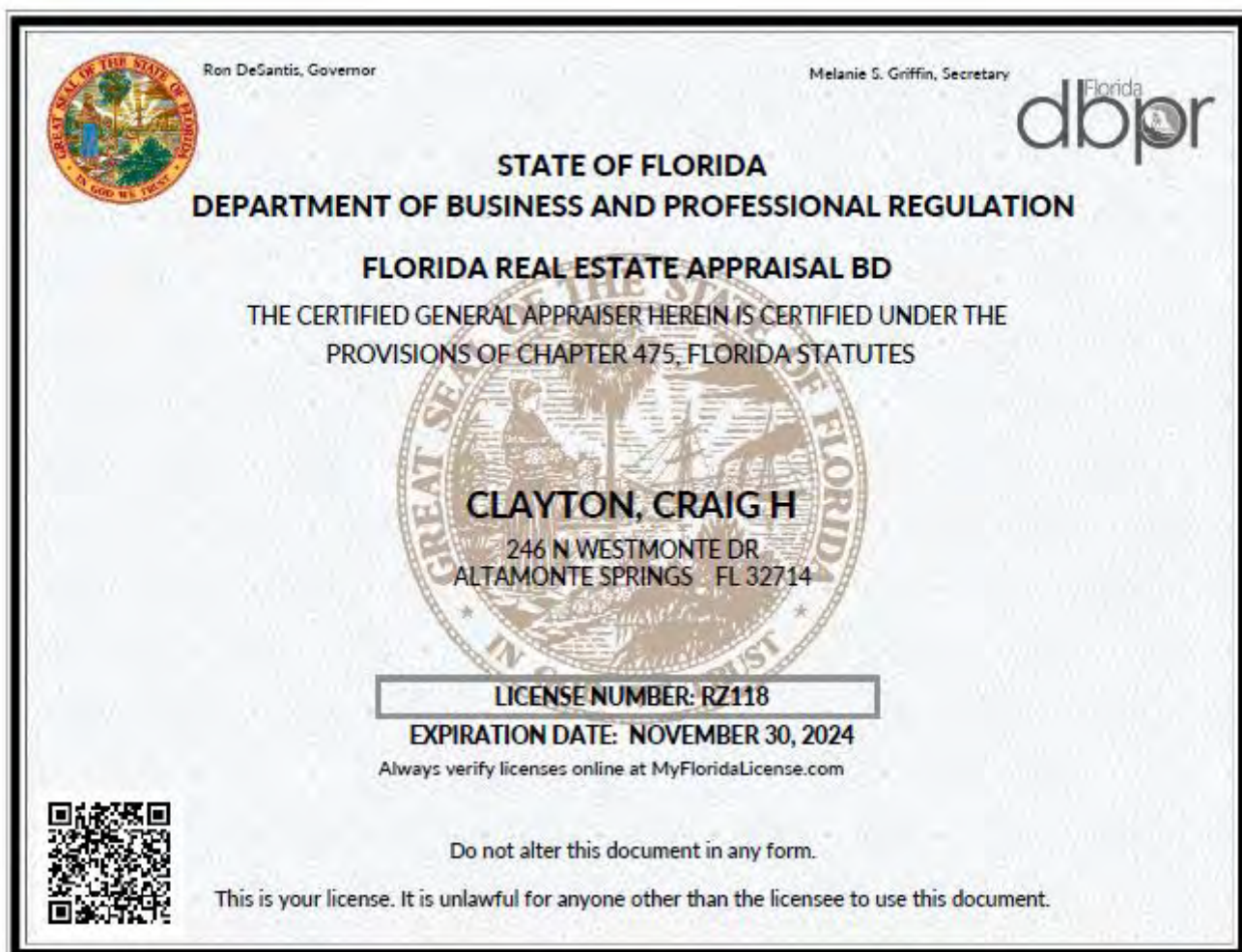
Testified as Expert Witness in Brevard, Orange, Seminole, Osceola, Lake, Hernando, Volusia and Indian River Counties

Testified as Expert Witness in Federal Bankruptcy Court in Orlando, Miami, Tampa, Jacksonville, Memphis and Pittsburgh

Property Appraisal Adjustment Board Member for Orange, Osceola, and Seminole Counties, Florida

- Diverse clientele including individuals, lenders, trustees, corporations, government agencies, attorneys, accountants, developers, builders and non-profit organizations.
- Designed, authored and extensively utilized computer software (programs) for real estate appraisal and investment analysis applications for the benefit of my clients.
- 46 Years' Experience in Appraisals, Market Studies and Feasibility Studies of Diverse Property Types including
 - Apartments for HUD, FNMA, Freddie Mac and Conventional Purposes
 - Assisted Living Facilities and Nursing Homes
 - Hotel/Motel Properties
 - Mixed-Use Planned Unit Developments (PUD's)
 - Subdivisions and Single Family Properties
 - Condominium Projects
 - Commercial and Retail Buildings
 - Shopping Centers
 - Office Buildings and Parks
 - Industrial Parks and Buildings
 - Self-Storage Buildings
 - Agricultural Cropland, Pasture Ranches, Timberlands, Sugar Cane and Citrus Groves
 - Environmentally Endangered Lands - Waterfront, Lowlands, Coastal Barrier Islands
 - Conservation Easements
 - Mitigation Banks
 - Recreational Properties - i.e., Golf Courses, Ski Resorts, Marinas, etc.
 - Mobile Home Parks and Subdivisions
 - New Community Developments
 - Resort Developments
 - Special Use Properties
 - Special Purpose Properties
 - Litigation Assignments

STATE OF FLORIDA CERTIFICATION







QUALIFICATIONS OF PETER VAUGHN FAKESS

BUSINESS ADDRESS

Clayton, Roper & Marshall
246 North Westmonte Drive
Altamonte Springs, Florida 32714

Ph: (407) 772-2200 x 322
Fax: (407) 772-1340
vfakess@crmre.com

PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

State-Certified General Appraiser - State of Florida - License Number: RZ 1796
License Renewal: November 30, 2024
Real Estate Salesman - State of Florida - License Number: 0647622
License Renewal: September 30, 2024

GENERAL EDUCATION

Valencia Community College -1984
Associate of Science - Real Estate-1983
Associate of Arts

PROFESSIONAL EDUCATION

Appraisal Institute Courses:

Capitalization Theory and Techniques, Part A	- 1984
Real Estate Appraisal Principles	- 1983
Residential Valuation	- 1983

Real Estate Seminars/Classes:

Accrued Depreciation - The Breakdown Method	- 1994
Uniform Standards of Professional Appraisal Practice - Update -	- 1996
Completing the 2 - 4 Family Small Residential Income Property Report	- 1996
Advanced Appraisal Techniques	- 1996
Uniform Standards of Professional Appraisal Practice - Update -	- 1998
Appraising Income Properties	- 1998
Uniform Residential Appraisal Report – Update -	- 2000
Review Appraisals in Florida	- 2000
Site Inspections	- 2000
Appraising Partial Interest & Limited Partnerships	- 2000
Uniform Standards of Professional Appraisal Practice - Update	- 2002
Florida Real Estate Appraisal License Law and Board Regulations	- 2002
Appraisal Research and Analysis	- 2002
Communicating the Appraisal	- 2002
Sales Comparison Approach	- 2002
Residential Subdivision Analysis	- 2002
Neighborhood Analysis	- 2002
Uniform Standards of Professional Appraisal Practice – 7 Hour Update -	- 2004
Real Estate Law	- 2004
Sales Comparison Approach	- 2004
Florida Appraisal Law	- 2004
Federal National Mortgage Association	- 2004
Residential Subdivision Analysis	- 2004

Communicating the Appraisal	- 2004
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2005
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2006
Real Estate Law – Update -	- 2006
Appraisal Principles	- 2006
Neighborhood Analysis	- 2006
Real Estate, Mortgages and the Law	- 2006
2008	
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2008
Uniform Standards of Professional Appraisal Practice – 7 hour Update	
Florida Appraisal Law Update	- 2008
Roles and Rules of Supervisors and Trainees	- 2008
Communicating the Appraisal	- 2008
Fannie Mae Forms	- 2008
Manufactured Housing	- 2008
Neighborhood Analysis	- 2008
Identify and Prevent Real Estate Fraud-Seminar	- 2008
2010	
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2010
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2010
Florida Appraisal Law Update	- 2010
Roles and Rules of Supervisors and Trainees	- 2010
Fannie Mae Forms	- 2010
Manufactured and Modular Housing	- 2010
Neighborhood Analysis	- 2010
Sales Comparison Approach	- 2010
2012	
The Professionals' Guide to the Uniform Residential Appraisal Report	- 2012
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2012
Florida Appraisal Law Update	- 2012
Appraisal of 2-4 Family and Multi-Family Properties	- 2012
Foreclosure Basics for Appraisers	- 2012
Challenging Assignments for Residential Appraisers	- 2012
2014	
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2014
Florida Appraisal Law Update	- 2014
Methodology and Applications of Sales Comparison	- 2014
Green in Residences and Appraisals	- 2014
Appraisal Review of Residential Properties	- 2014
2016	
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2016
Florida Appraisal Law Update	- 2016
Appraising Small Apartment Properties	- 2016
New FHA Handbook 4000.1	- 2016
2018	
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2018
Florida Appraisal Law Update	- 2018
Fannie Mae Appraisal Guidelines	- 2018
2020	
Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2020
Florida Appraisal Law Update	- 2020
Property and Valuation analysis for FHA	- 2020
Methodology and Application of Sales Comparison	- 2020

2022

Uniform Standards of Professional Appraisal Practice – 7 hour Update	- 2022
Florida Appraisal Law Update	- 2022
Central Florida Real Estate Forum-East Central Florida Appraisal Institute	- 2022
Divorce and Estate Appraisals	- 2022
The Fundamentals of Appraising Luxury Properties	- 2022
Residential Property Measurement and ANSI Z765	- 2022

EXPERIENCE

Residential Department Manager – Clayton, Roper & Marshall	2004 to Present
Real Estate Appraiser - Clayton, Roper & Marshall, Orlando, Florida	1993 to Present
Real Estate Appraiser - Consortium Appraisal and Consulting Service, Inc.	1983 to 1988
Real Estate Broker/Salesman - The Realty Corporation of Florida	1983
Testified as Expert Witness in Seminole County	
Testified as Expert Witness in Lake County	
Testified as Expert Witness in Orange County	

CLIENTS SERVED

Local Government	Federal Government
Attorneys	Individuals
Corporations	State Government
Financial Institutions	Developers

TYPES OF PROPERTIES APPRAISED

Existing Office	Eminent Domain	Airport Facilities
Single Family Homes	Easements	
Vacant Residential	Residential Subdivisions	
Industrial and Commercial Land	Apartments	
Industrial Facilities	Financial Institutions	
Retail Properties	Condominiums	
Mitigation Banks	Conservation Easements	

STATE OF FLORIDA CERTIFICATION

	<p>Ron DeSantis, Governor</p>	<p>Melanie S. Griffin, Secretary</p>	
<p>STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</p>			
<p>FLORIDA REAL ESTATE APPRAISAL BD</p>			
<p>THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES</p>			
<p>FAKESS, P VAUGHN 246 N WESTMONTE DR ALTAMONTE SPRINGS FL 32714</p>			
<p>LICENSE NUMBER: RZ1796</p>			
<p>EXPIRATION DATE: NOVEMBER 30, 2024</p>			
<p>Always verify licenses online at MyFloridaLicense.com</p>			
<p>Do not alter this document in any form.</p>			
<p>This is your license. It is unlawful for anyone other than the licensee to use this document.</p>			



Alachua County Board of County Commissioners

SHIP TO

PUBLIC WORKS
5620 NW 120TH LN
GAINESVILLE, FL 32653
(352)374-5245

BILL TO

PUBLIC WORKS
5620 NW 120TH LN
GAINESVILLE, FL 32653
(352)374-5245

Encumbrance Advice
PURCHASE ORDER
NO. 2023-00002226
DATE 08/31/2023

VENDOR 1018753 CLAYTON, ROPER, & MARSHALL, INC.

CONTACT

CRAIG CLAYTON
246 N WESTMONTE DRIVE
ALTAMONTE SPRINGS, FL 32714

EXPIRATION DATE

SHIP VIA

FREIGHT TERMS

ORIGINATOR

REFERENCE #

PAYMENT TERMS

Sandra Woodard-Allen
CNT #13641, RFP 23-224 An

QUANTITY	U/M	DESCRIPTION	UNIT COST	TOTAL COST
1.0000	LS	ZZ Buildings - Appraisal - Scottish Inn - Tax Parcel ID: #07218-001-000 In accordance with CNT #13641, RFP 23-224 Annual Property Appraisal Services pricing, specifications, terms and conditions. Error: Subreport could not be shown.	\$4,500.0000	\$4,500.00
Total Due				\$4,500.00

DEPT CONTACT: James Flegert, 1218
P: 352-374-5245
F: 352-337-3068

VENDOR SHALL SUBMIT INVOICE TO THE FOLLOWING ADDRESS:

ALACHUA COUNTY PUBLIC WORKS
5620 NW 120TH LANE
GAINESVILLE, FL 32653
PHONE: 352-374-5245
FAX: 352-337-6243

***** NO DELIVERY ON FRIDAYS *****

Alachua County,
Florida

Billing Instructions to Vendor:

1. ALL PRODUCTS ARE TO BE SHIPPED F.O.B. GAINESVILLE, INSIDE DELIVERY, UNLESS OTHERWISE NOTED. 2. THIS PURCHASE ORDER IS SUBJECT TO AND GOVERNED BY ALL TERMS AND CONDITIONS ON THE REVERSE HEREOF. 3. FLORIDA SALES TAX EXEMPTION NO. 85-8013937423C-9

[Sign Up for Property Watch](#)

Parcel Summary

Parcel ID 07218-001-000
Prop ID 66221
Location Address 4341 SW 13TH ST
 GAINESVILLE, FL 32608
Neighborhood/Area 148100.50
Subdivision
Legal Description D L CLINCH GRANT SERENOLA DB L-480 COM NE COR
 SERENOLA PLAN S 85 DEG W 85 FT TO E R/W SR 329 SWLY 3
 DEG 994.2 FT POB S 85 DEG E 378.8 FT TO W SIDE OLD T & J
 RR R/W S ALG R/W 217.4 FT S 84 DEG W 469.5 FT TO E R/W
 SR 25 NELY ALG E R/W 303.0 FT POB OR 2503/0
 (Note: *The Description above is not to be used on legal
 documents.)
Property Use Code MOTEL (03900)
Sec/Twp/Rng 00-10-19
Tax Area ST. JOHN'S (0400)
Acres 2.5
Homesteaded False

[Click Here to Open Cyclomedia Viewer in a New Tab](#)



[View Map](#)

Millage Rate Value

Millage Rate: 19.5471

Owner Information

LOTUS ENTERPRISES INC
 4041 SW 13TH ST
 GAINESVILLE, FL 32608

Valuation

	2023 Proposed Values	2022 Certified Values	2021 Certified Values	2020 Certified Values	2019 Certified Values
Improvement Value	\$719,951	\$531,568	\$458,539	\$505,341	\$92,252
Land Value	\$630,649	\$465,632	\$401,661	\$442,659	\$622,448
Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
Just (Market) Value	\$1,350,600	\$997,200	\$860,200	\$948,000	\$714,700
Assessed Value	\$794,610	\$722,373	\$656,703	\$597,002	\$542,729
Exempt Value	\$0	\$0	\$0	\$0	\$0
Taxable Value	\$794,610	\$722,373	\$656,703	\$597,002	\$542,729
Maximum Save Our Homes Portability	\$555,990	\$274,827	\$203,497	\$350,998	\$171,971

"Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

TRIM Notice

[2023 TRIM Notice \(PDF\)](#)

Land Information

Land Use	Land Use Desc	Acres	Square Feet	Eff. Frontage	Depth	Zoning
3900	MOTEL	2.50	108900	0	0	BH

Building Information

Type	MOTEL/COURT	Heat	ELECTRIC
Total Area	6,346	HC&V	FORCED - NO DT
Heated Area	4,545	HVAC	WIND/WALL UNIT
Exterior Walls	CONCRETE BLOCK	Bathrooms	
Interior Walls	DRYWALL	Bedrooms	
Roofing	ASPHALT	Total Rooms	11-Rooms

Roof Type GABLE/HIP
Frame MASONRY
Floor Cover CARPET

Stories 1.0
Actual Year Built 1954
Effective Year Built 1954

Type MOTEL/COURT
Total Area 8,640
Heated Area 7,290
Exterior Walls CB STUCCO
Interior Walls DRYWALL
Roofing ASPHALT
Roof Type GABLE/HIP
Frame MASONRY
Floor Cover CARPET

Heat ELECTRIC
HC&V FORCED - NO DT
HVAC WIND/WALL UNIT
Bathrooms
Bedrooms
Total Rooms 20-Rooms
Stories 2.0
Actual Year Built 1987
Effective Year Built 1987

Type SOH MISC
Total Area 17,237
Heated Area
Exterior Walls
Interior Walls
Roofing
Roof Type
Frame
Floor Cover

Heat
HC&V
HVAC
Bathrooms
Bedrooms
Total Rooms
Stories 1.0
Actual Year Built 0
Effective Year Built 1954

Sub Area

Type	Description	Sq. Footage	Quality	Imprv Use	Imprv Use Descr
APT	APARTMENT	804	3	4500	MOTEL/COURT
BAS	BASE AREA	3,741	3	4500	MOTEL/COURT
CAN	CANOPY (NO SIDES)	1,015	3	4500	MOTEL/COURT
FCP	FINISHED CARPORT	360	3	4500	MOTEL/COURT
FST	FINISHED STORAGE	72	3	4500	MOTEL/COURT
UOP	UNFIN OPEN PORCH	60	3	4500	MOTEL/COURT
UOP	UNFIN OPEN PORCH	54	3	4500	MOTEL/COURT
UST	UNFINISHED STORAGE	240	3	4500	MOTEL/COURT

Type	Description	Sq. Footage	Quality	Imprv Use	Imprv Use Descr
BAS	BASE AREA	2,079	3	4500	MOTEL/COURT
BAS	BASE AREA	1,566	3	4500	MOTEL/COURT
CAN	CANOPY (NO SIDES)	675	3	4500	MOTEL/COURT
CAN	CANOPY (NO SIDES)	675	3	4500	MOTEL/COURT
FUS	FINISHED UPPER STORY	2,079	3	4500	MOTEL/COURT
FUS	FINISHED UPPER STORY	1,566	3	4500	MOTEL/COURT

Type	Description	Sq. Footage	Quality	Imprv Use	Imprv Use Descr
2080	SLAB	110		R5	RES
3884	FENCE WD	246		C1	COMM
4641	PATIO 1	1,341		C1	COMM
4680	PAVING 1	14,900		C1	COMM
4763	POOL 3	640		C5	COMM

Sales

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee	Link to Official Records
8/1/2002	\$600,900	WD	2503	550	Qualified (Q)	Improved	* SAKARIA SANMUKH M MANJU	LOTUS ENTERPRISES INC	Link (Clerk)
12/27/1997	\$598,700	WD	2150	621	Qualified (Q)	Improved	* BHAVIN ENTERPRISES INC	* SAKARIA SANMUKH M MANJU	Link (Clerk)
4/4/1990	\$800,000	WD	1767	2884	Unqualified (U)	Improved		* BHAVIN ENTERPRISES INC	Link (Clerk)
4/1/1987	\$251,300	WD	1661	2577	Unqualified (U)	Improved		* UNASSIGNED	Link (Clerk)
9/1/1986	\$58,200	WD	1638	948	Unqualified (U)	Improved		* UNASSIGNED	Link (Clerk)
10/1/1982	\$350,000	WD	1442	596	Unqualified (U)	Improved		* UNASSIGNED	Link (Clerk)

Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee	Link to Official Records
8/1/1981	\$330,000	WD	1365	100	Unqualified (U)	Improved		* UNASSIGNED	Link (Clerk)

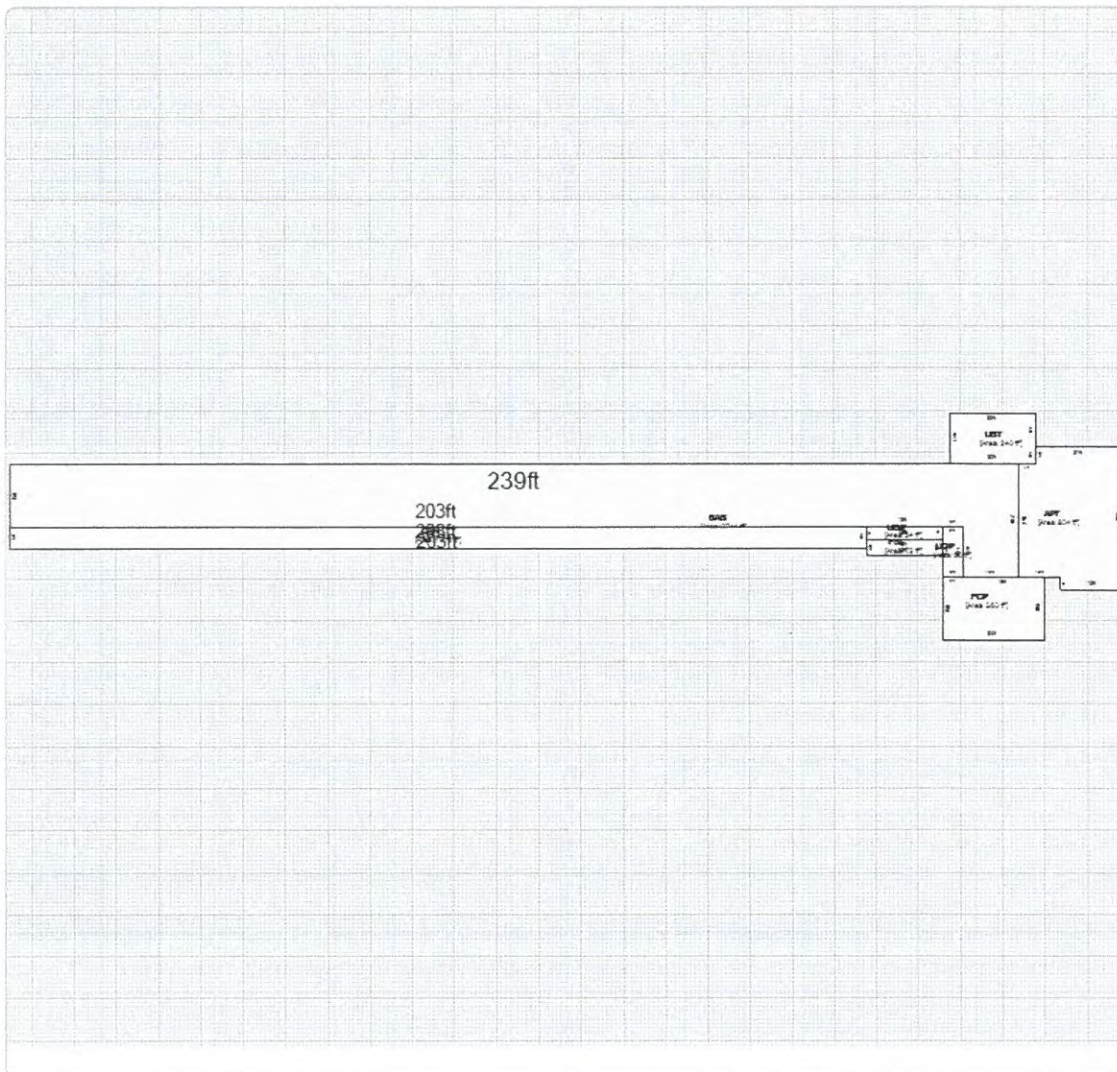
Official Public Records information is provided by the Alachua County Clerk's Office. Clicking on these links will direct you to their web site displaying the document details for this specific transaction.

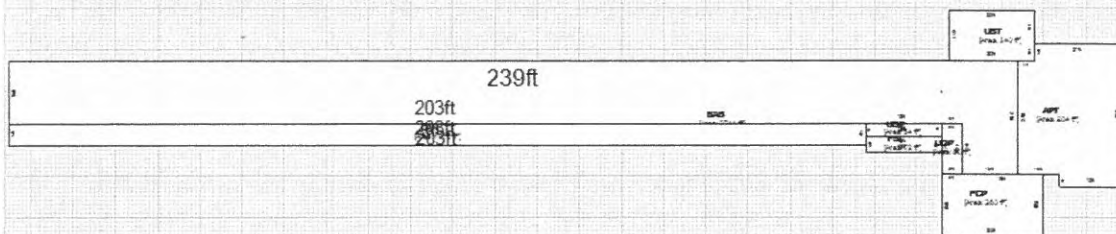
Permits

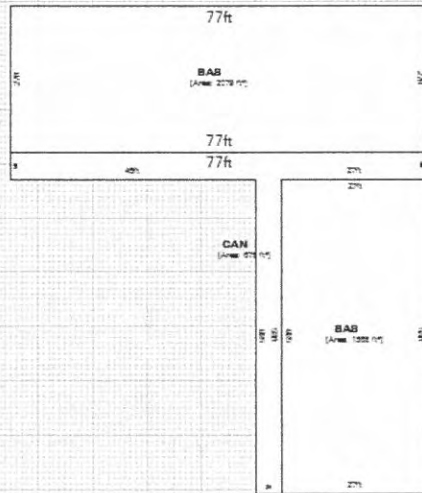
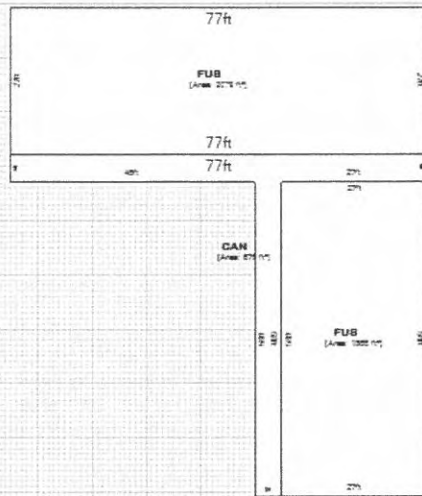
Permit Number	Type	Primary	Active	Issue Date	Value
R20-000005	ROOFING	Yes	No	11/17/2020	\$20,000
2010070286	COMMERCIAL MECHANICAL	Yes	No	7/23/2010	\$4,400
2008060145	ROOF REPAIR COMMERCIAL	Yes	No	6/6/2008	\$14,000
2000070141	FIRE SPR. SYS.	Yes	No	8/3/2000	\$7,500
000080478	ROOFING	Yes	No	8/29/1994	\$6,500
000080210	MISCELLANEOUS	Yes	No	7/29/1994	\$1,000

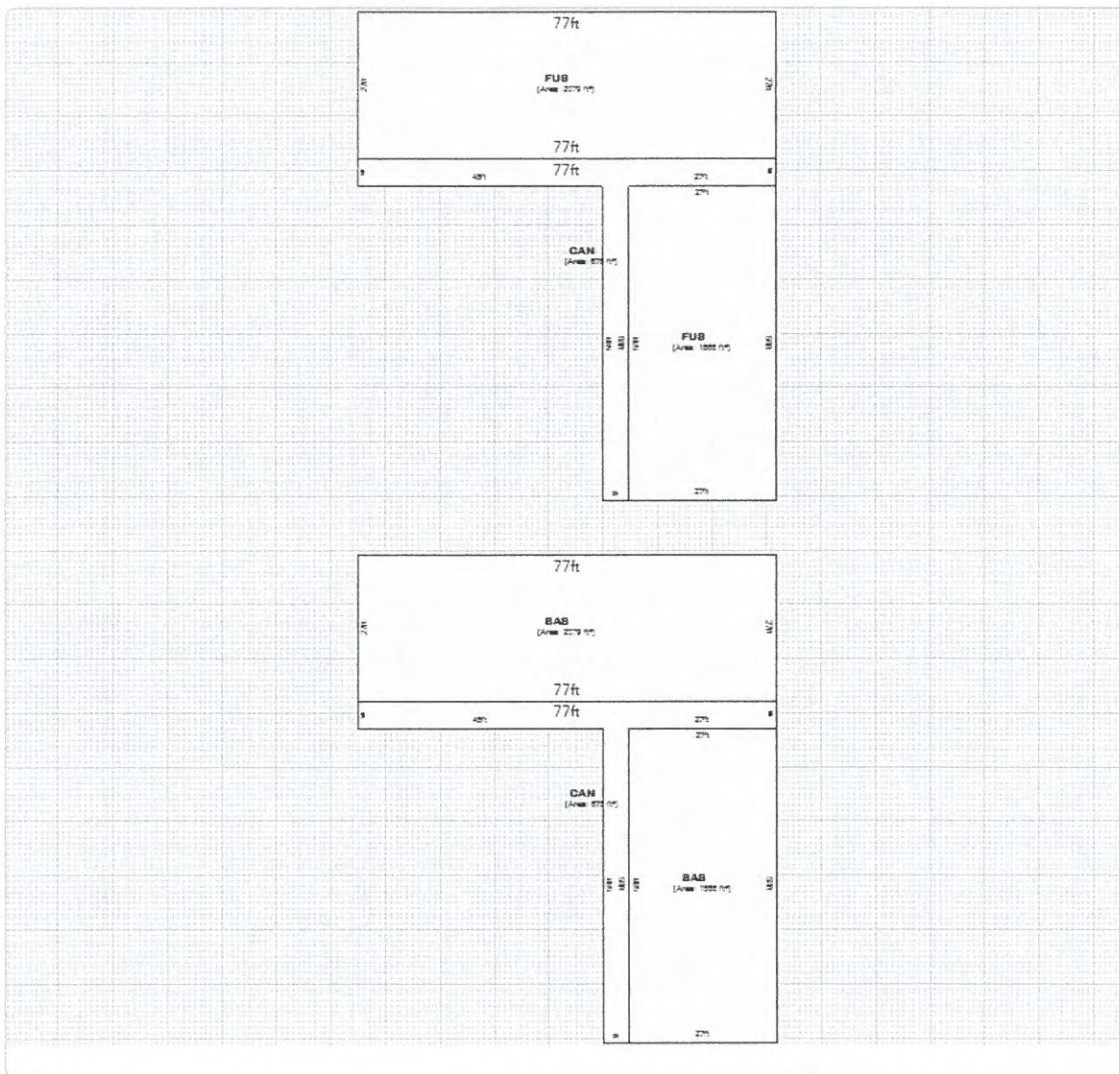
Our permitting information is pulled from the Alachua County Permitting Offices. Permitting information shown here is all the Property Appraiser has on file for this property. Any detailed questions about permits should be directed to the Permitting Offices.

Sketches









Map



Photos



No data available for the following modules: Extra Features.

This web application and the data herein is prepared for the inventory of real property found within Alachua County and is compiled from recorded deeds, plats, and other public records and data. Users of this web application and the data herein are hereby notified that the aforementioned public primary information sources should be consulted for verification of the information. Alachua County Property Appraiser's Office assumes no legal responsibility for the information contained herein.

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[Contact Us](#)

Developed by



WORK ORDER NOTICE TO PROCEED FOR CONTINUING CONTRACTS

WORK ORDER NO: _____
BILLING/INVOICE REFERENCE NO.: PO # 2023-2226
PROJECT NUMBER: N/A
PROJECT DESCRIPTION: Appraisal Services-Scottish Inn

County: Alachua County, a political subdivision of the State of Florida.

Date Issued: September 6, 2023

PROFESSIONAL: Clayton, Roper & Marshall

PROFESSIONAL'S ADDRESS: 246 N. Westmonte Dr., Altamont Springs, FL 32714

Execution of the Work Order by County shall serve as authorization for the Professional to provide for the above project, professional services as set out in the Scope of Services attached as Exhibit "A," to that certain contract # 13641, Agreement dated January 17, 2023 between the County and the Professional and further delineated in the specifications, conditions, and requirements stated in the following listed documents which are attached hereto and made a part hereof.

ATTACHMENTS:

- ☐ drawings/plans/specifications
- ☒ scope of services
- ☐ special conditions
- ☐ _____

The Professional shall provide said services pursuant to this Work Order, its attachments and the above-referenced Agreement, which is incorporated herein by reference as if it had been set out in its entirety. Whenever the Work Order conflicts with said Agreement, the Agreement shall prevail.

TIME FOR COMPLETION: The work authorized by this Work Order shall be commenced upon ☒ the date written above or upon issuance of a ☐ Notice to Proceed by County and shall be completed within forty (40) calendar days.

METHOD OF COMPENSATION:

- (a) This Work Order is issued on a:
- ☒ fixed fee basis
 - ☐ time basis method with a not-to-exceed amount
 - ☐ time basis method with a limitation of funds amount

(b) If the compensation is based on a "Fixed Fee Basis," then the Professional shall perform all work required by this Work Order for the sum of FOUR THOUSAND FIVE HUNDRED DOLLARS (\$4,500.00). In no event shall the Professional be paid more than the

Fixed Fee Amount.

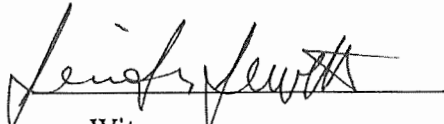
(c) If the compensation is based on a "Time Basis Method" with a Not-to-Exceed Amount, then the Professional shall perform all work required by this Work Order for a sum not exceeding N/A DOLLARS (\$). The Professional's compensation shall be based on the actual work required by this Work Order.

(d) If the compensation is based on a "Time Basis Method" with a Limitation of Funds Amount, then the Professional is not authorized to exceed the Limitation of Funds amount of N/A DOLLARS (\$) without prior written approval of the County. Such approval, if given by the County, shall indicate a new Limitation of Funds amount. The Professional shall advise the County whenever the Professional has incurred expenses on this Work Order that equals or exceeds eighty percent (80%) of the Limitation of Funds amount. The County shall compensate the Professional for the actual work performed under this Work Order.

The County shall make payment to the Professional in strict accordance with the payment terms of the above-referenced Agreement.

It is expressly understood by the Professional that this Work Order, until executed by the County, does not authorize the performance of any services by the Professional and that the County, prior to its execution of the Work Order, reserves the right to authorize a party other than the Professional to perform the services called for under this Work Order if it is determined that to do so is in the best interest of the County.

IN WITNESS WHEREOF, the parties hereto have made and executed this Work Order for the purposes stated herein.


Witness

CLAYTON, ROPER & MARSHALL

By:

Signature

Title:

Print Name and Title

Date:

ALACHUA COUNTY, FLORIDA

By:

KPC

Alachua County

Date: