

Appraisal of a Single-Family Residence

Located at

10002 NW 25th Place

Gainesville, FL 32606

In Section 30, Township 09 South, Range 19 East

Alachua County, Florida



Prepared for

C. Perry Peeples, Real Property Coordinator

Public Works - Transportation Improvement

5620 NW 120th Lane, Gainesville, FL 32653

Alachua County Administration

Alachua County Board of County Commissioners

Date of Value

October 24, 2023

(Effective Date of Value)

Santangini Appraisals, LLC

Gainesville, Florida

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

State-Certified General Real Estate Appraiser
Laura L. Rutan, Manager RZ3706
LauraRutan@gmail.com

November 9, 2023

C. Perry Peeples, Real Property Coordinator
Public Works - Transportation Improvement
5620 NW 120th Lane, Gainesville, FL 32653

RE: Appraisal of: A single-family residence
Located: 10002 NW 25th Place, Gainesville, FL 32606
Tax Parcel ID: 06236-002-000
Present use: Single-family residence
Apparent owner: Luisa M. & Mauricio Pena

Dear Mr. Peeples:

As per your request, an opinion of market value of the fee simple title of the above-referenced property has been developed. This report complies with the reporting requirements of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report. The hypothetical condition within this appraisal report is that the home is being appraised 'as if never flooded' as a condition of market value. From appearance, there is no flooding evidence, as the home has been completely renovated. Property photographs are included within the Description of Improvements section within this appraisal report.

**Based on my analysis, my opinion of market value of the subject property is
\$360,000**

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

Respectfully submitted,



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

Table of Contents

Letter of Transmittal.....	2
Table of Contents	3
Summary of Important Facts and Conclusions	4
Subject Maps.....	5-6
Assumptions and Limiting Conditions.....	7-8
Appraiser’s Certification	10
Purpose of Appraisal, Intended Use, and Intended User	11
Zoning and Future Land Use	11
Personal Property	11
Definitions	12
Legal Description, Assessments, Taxes, and Five-Year Title History.....	13-14
Scope of the Appraisal.....	15
Market Area Data.....	16
Site Data	17-19
Description of the Improvements with Photographs.....	20-23
Highest and Best Use	24
Sales Comparison Approach.....	25-36
Exposure Time	36

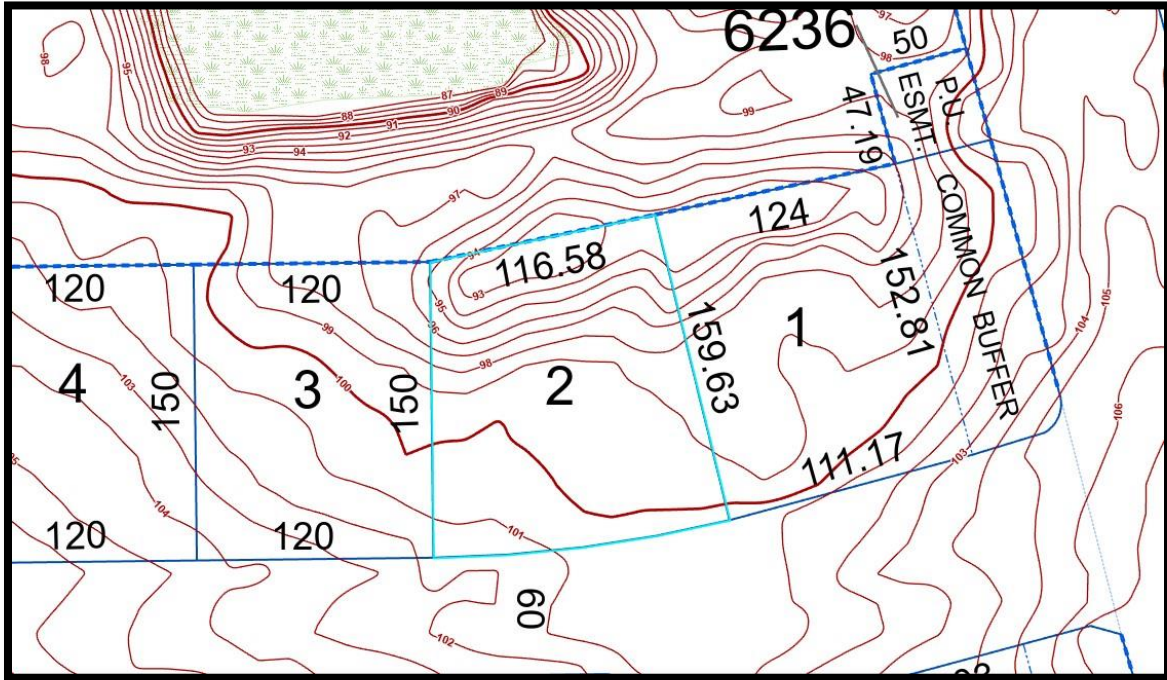
Addendum

Appraiser’s Qualifications

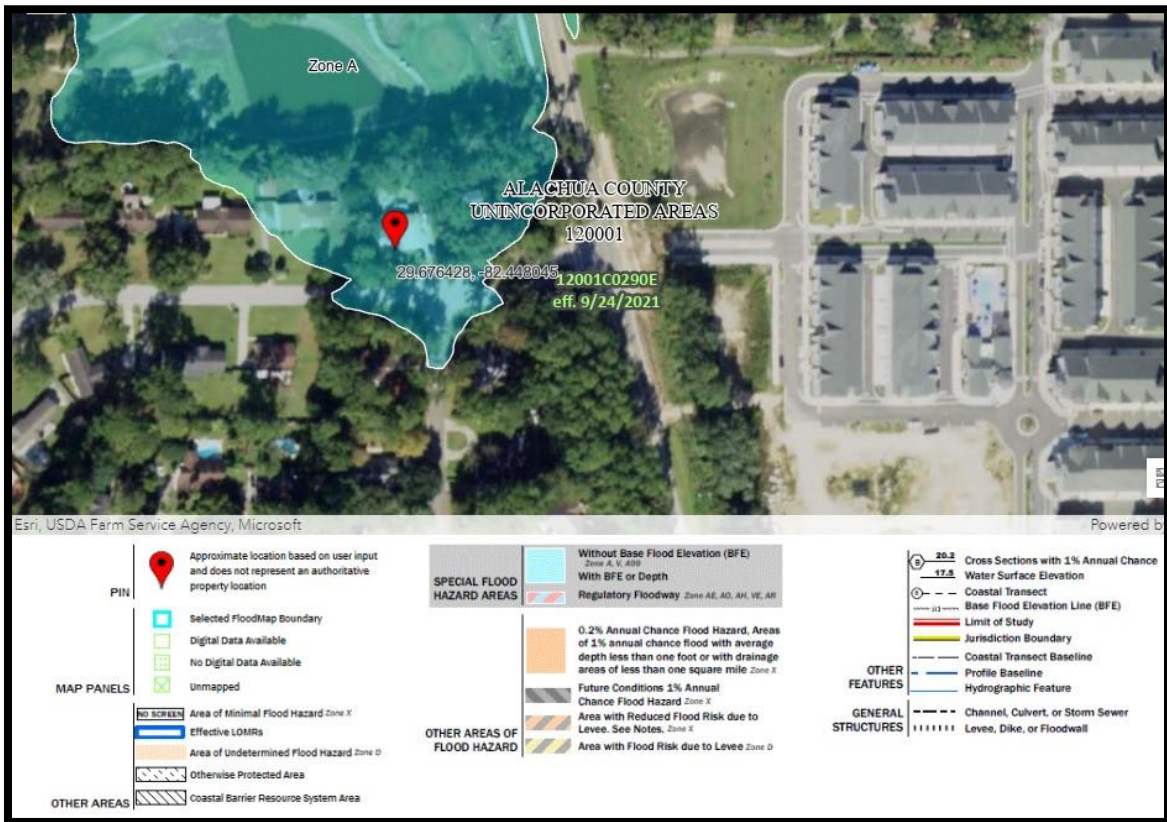
Summary of Important Facts and Conclusions

Location:	Hills of Santa Fe Subdivision, 10002 SW 25 th Place, Gainesville, FL 32606, S-T-R 30-09-19
Apparent Owner:	Luisa M. and Mauricio A. Pena
Purpose of the Appraisal:	To estimate market value in the fee simple title of a single-family residence
Land Size:	0.48 acres
Land Shape:	Irregular quadrangle
Zoning/FLU:	Planned Unit Development/Low Density Residential -1-4 dwelling units per acre.
Improvements:	Single family home, split level, 1,700 heated square feet
Assessed Value of Parcel:	\$239,394
Taxes:	\$5,773.58-\$3,398.73 to Green Corridor PACE loan
Date of Value: (Effective Date of Value)	October 24, 2023
Date of Report:	November 9, 2023
Highest and Best Use:	Single-family residential
Personal Property:	Not included within this appraisal report.
Market Value Opinions:	
Cost Approach	Not developed
Sales Comparison Approach	\$360,000
Income Capitalization Approach	Not developed
Final Market Value Opinion:	\$360,000

Subject Maps



93-103 topographical levels as shown on Lot 2, slopes downwards to the north



This is one of the newest maps in Alachua County, revised in 2021, whereas most Alachua County FEMA maps are from 2006

Subject Maps



This aerial shows the subject outlined in turquoise



The google earth aerial shows the golf course before it became overgrown to its current condition.

Assumptions and Limiting Conditions

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The services of an attorney are suggested regarding any issues legal in nature prior to use of the appraisal.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. The appraiser assumes no responsibility for independently verifying this information. If the client has any question regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary prior to use of the appraisal.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections prior to use of the appraisal. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is used.
10. **This appraisal, unless otherwise noted, is not intended for third party use.** Should any third party obtain a copy of this appraisal or any part thereof, it is the responsibility of that party to obtain the permission of the appraisers prior to any use whatsoever of the appraisal. Should any third party use the appraisal without doing so, they do so at their own risk.

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
15. The client shall notify the appraiser of any error, omission, or invalid data herein within ten days of receipt and return the report to the appraiser for revision prior to any use whatsoever.
16. An appraisal is the product of a professionally trained mind but nevertheless is an opinion only, and not a provable fact. As such values may vary between appraisers based on the same facts. Thus, appraiser warrants only that the value conclusions are her best estimates as of the date or dates of value.
17. The forecasts, projections, or operating estimates and value estimate (or estimates) are based upon current market conditions. These forecasts and market conditions, as is the value estimate or estimates are, therefore, subject to changes in future conditions.
18. Sizes were obtained from the public records or from available surveys. Should a subsequent survey indicate different sizes, the value estimates herein may require changes.
19. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon, or other potentially hazardous materials may affect the value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
20. No non-public or confidential information provided by the client for the purpose of completing this appraisal report is released or made available to the public in compliance with the Gramm-Leach-Bliley (GLB) Act, a federal law.

21. The appraisers do not accept responsibility for legal matters. This includes, but is not limited to, the correctness of any title information, any survey information including size of the property and/or configuration boundary lines. As a standard appraisal procedure, it is recommended that the services of an attorney-at-law and of a registered surveyor be obtained in order to determine the correctness of all such matters.
22. The outlining of maps such as the FEMA, NRCS soil map, and NWI Wetland map require the appraiser to manually outline the subject property. There are variances and are deemed accurate within a percentage range of error, but not deemed to be exactly correct in the outline. However, for the purpose of the appraisal report, these outlines serve the purpose and are shown as estimations.
23. Real estate does not always follow predictable courses; real estate sales are impacted highly by buyer emotions and by the knowledge of both buyers and sellers of the market. The data available is what it is, where it is, when it is. The appraiser takes the most recent data available – investigates and analyzes this data – and creates an opinion of value based on this data.
24. Should a hypothetical condition be deemed appropriate for this appraisal report, the report resultant opinion of value may be based on this condition. This is clearly and conspicuously stated herein. The usage of this condition may affect the assignment results and the outcome of this report. *The hypothetical condition in this situation is that the home is being appraised 'as if never flooded' and will represent market value with no negative influence due to this condition.*

Appraiser's Certification

I certify that, to the best of my knowledge and belief the statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) and the State of Florida for State-Certified General Appraisers. I made a personal inspection of the property that is the subject of this report. No one has provided significant professional assistance to the person signing this report. The use of this report is subject to the requirements of the Institute relating to review by its duly authorized representatives. The use of this report is subject to the requirements of the State of Florida. The undersigned member participates in the State's continuing education program and as of the date of the report, the undersigned has completed the requirements of the continuing education program and is currently licensed through November 30, 2024. As required under the Competency Provision of the USPAP, the appraiser has appropriate knowledge and experience to complete the assignment competently. This firm has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The real property which is the subject of this appraisal report has an estimated value,
as of, October 24, 2023, at \$360,000.



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

Purpose of Appraisal, Intended Use, and Intended User

The purpose of this appraisal is to develop an opinion of market value of the fee simple title of the subject as of October 24, 2023. The definitions for market value are included in the following section of the report. This report is being prepared to assist the client, Alachua County Public Works Department, Alachua County Administration, and Alachua County Board of County Commissioners in the estimation of market value for financial planning purposes and possible acquisition. In federal acquisitions, the purpose of an appraisal—whether prepared for the government or a landowner—is to develop an opinion of market value that can be used to determine just compensation. It has been deemed that market value equates to just compensation. The intended use of this appraisal report for financial planning purposes and potential purchase making decisions.

Zoning and Future Land Use

The property is within a Planned Development, and the Future Land Use is Low Density Residential (one to four dwelling units per acre).

Personal Property

There is no personal property included within this appraisal report. The appraisal estimates market value for the land and the building improvements.

Definitions

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

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

Market Value

Per the Uniform Standards of Professional Appraisal Practice - USPAP: **Market Value** - A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Per Federal Treasury Regulation Section 1.170A-1(C)(2) - Fair **Market Value** is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.

Per the Interagency Land Acquisition Uniform Appraisal Standards for Federal Land Acquisitions: **Market Value** - The amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.

Per the Appraisal Institute's Dictionary of Real Estate Appraisal and the 15th Edition - **Market Value** – The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

*Definitions are contained within "The Appraisal of Real Estate, 15th Edition" and
"The Dictionary of Real Estate Appraisal, Seventh Edition"
"The Uniform Standard of Professional Appraisal Practice (USPAP) 2020-2023"
"Uniform Appraisal Standards for Federal Land Acquisitions – 2016"*

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

The subject property is designated tax parcel number 06236-002-000. The assessed value of the subject property is \$239,394. Annual taxes for 2022 were \$5,773.58. The owner of record is Luisa M. Pena and Mauricio A. Pena, wife and husband. There have been no known arm’s length changes in title to the property within the past five years. There are no indications that the property is currently listed for sale. The property was purchased by warranty deed on May 31, 2006, as is recorded in Official Record Book 3388, page 468. The price paid, as indicated by documentary stamps, was \$217,500. The legal description of the subject property, per the Alachua County Tax Collector’s records, is as follows:

HILLS OF SANTA FE PB J-24 LOT 2 OR 3388/0468

The taxes are markedly higher than the assessed value due to the home being improved with energy efficient features through the PACE program for energy efficient improvements to the home. These PACE loans are paid through tax assessments and are considered a tax lien. It has been said that it can be difficult to sell a home with a PACE loan attached because it stays with the property and transfers over to the next owner. Some mortgage lenders will not give a mortgage to someone who wants to buy a home with a PACE loan attached. Because unpaid C-PACE assessments can create a senior lien on the property, C-PACE financing often requires lender consent for any property with a mortgage. This can add time and cost to the financing process. C-PACE assessments can also limit refinance options due to these senior liens. Property owners that voluntarily choose to participate in a PACE program repay their improvement costs over a set time period—typically ten to twenty years—through property assessments, which are secured by the property itself and paid as an addition to the owners' property tax bills. In this instance, the 2023 Green Corridor Pace assessment on the tax bill was \$3,398.73, in addition to the regular property taxes for this home. The property owner believes this is on the 20-year plan. The property has been homesteaded with a \$25,000 homestead exemption as well as an additional \$25,000 allowed. The tax bill for last year is included, and shown as paid in full on November 22, 2022.

Alachua County Tax Assessments – 2022 and 2023

	Acres	Land	Ag Land	Improve-ments	Taxable Value	Taxes	Paid
2022	0.48	\$91,200		\$132,904	\$ 80,846	\$5,773.58	11/22/22
2023 Certified	0.48	\$91,200		\$148,194	\$84,771	\$5,801.03	



2022 PAID REAL ESTATE NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 43953

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
06236 002 000	10002 NW 25TH PL	0400

PENA LUISA M & MAURICIO A
10002 NW 25TH PL
GAINESVILLE, FL 32606

EXEMPTIONS:
HOMESTEAD,
HOMESTEAD ADD'L 25K



SCAN TO PAY ONLINE

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(S)	TAXABLE VALUE	TAXES LEVIED	
COUNTY GENERAL	7.7662	130,846	50,000	80,846	627.87	
MSTU-SHERIFF LAW ENFORCEMENT	3.5678	130,846	50,000	80,846	288.44	
LIBRARY GENERAL	1.0565	130,846	50,000	80,846	85.41	
SCHOOL CAP PROJECT	1.5000	130,846	25,000	105,846	158.77	
SCHOOL DISCRNRY & CN	0.7480	130,846	25,000	105,846	79.17	
SCHOOL GENERAL	3.2500	130,846	25,000	105,846	344.00	
SCHOOL VOTED	1.0000	130,846	25,000	105,846	105.85	
CHILDREN'S TRUST	0.4612	130,846	50,000	80,846	37.29	
ST JOHNS RIVER WATER MGT DISTR	0.1974	130,846	50,000	80,846	15.96	
TOTAL MILLAGE					19.5471	
AD VALOREM TAXES					\$1,742.76	



Please Retain this Portion for your Records. Receipt Available Online.

LEGAL DESCRIPTION

HILLS OF SANTA FE PS J-24 LOT 2 OR
3388/0468

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	UNIT	RATE	AMOUNT
184 BOCC REFUSE URBAN	1.000	@ 284.6900	284.68
710 BOCC SOLID WASTE MGMT	1.000	@ 20.7800	20.78
660 COUNTY FIRE SERVICES	1.000	Varies	308.75
666 COUNTY STORMWATER	1.000	Varies	40.00
GREEN CORRIDOR PACE	1.000	Varies	3,388.73

NON-AD VALOREM ASSESSMENTS \$4,030.82

PAY ONLY ONE AMOUNT.

COMBINED TAXES AND ASSESSMENTS \$5,773.58

IF PAID BY
PLEASE PAY Nov 30, 2022
\$0.00

JOHN POWER, CFC
ALACHUA COUNTY TAX COLLECTOR

2022 PAID REAL ESTATE 43953
NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS
PLEASE PAY IN U.S. FUNDS TO JOHN POWER, TAX COLLECTOR • P.O. Box 44310 • Jacksonville, FL 32231-4310

ACCOUNT NUMBER	PROPERTY ADDRESS
06236 002 000	10002 NW 25TH PL

PENA LUISA M & MAURICIO A
10002 NW 25TH PL
GAINESVILLE, FL 32606

PAY ONLY ONE AMOUNT

IF PAID BY	PLEASE PAY
<input type="checkbox"/> Nov 30, 2022	\$0.00
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

WANT TO RECEIVE YOUR BILL ELECTRONICALLY NEXT YEAR? VISIT
www.AlachuaCollector.com AND SIGN UP FOR E-BILLS!

Receipt # 22-0031561 \$5,678.59 Paid 11/22/2022

Scope of the Appraisal

The purpose of this appraisal is to estimate market value of the subject property. The Sales Comparison Approach will be utilized to estimate market value of the home by finding recent sales prior to the date of value to utilize in a comparison analysis. The purpose of this appraisal is to form an opinion of the subject's market value based on market influences current in the subject's market area. This process involves researching, evaluating and analysis of multiple properties considered to be similar to, or substitutes for, the subject, and are incorporated in this appraisal as the comparable properties. Consistent with appraisal requirements, the market area is researched based on the subject's location, plus the physical, legal, and economic characteristics. The market area is not confined to specific distances from the subject property, although close proximity is generally considered to be a more accurate indicator of the subject's market value. And the development of market value can be based on comparable property sales with extended sale dates prior to the report Effective Date without being confined to a specific date range. However, sale dates closer to the Effective Date are generally considered more accurate determinants of the current Market Value. If extended sale date properties are needed, this may include a 'market value adjustment' to compensate for the extended time period. In no case is the racial component of the market area (such as from Census Tract data), or current or future occupants of the subject property, researched or included in this analysis, or used as a basis to determine the opinion of market value. Secondly, the appraiser has not based the value opinion in this report relative to any protected personal characteristics - per federal, state or local laws or regulations - of any persons connected by any means to this report - unless laws and regulations expressly permit or otherwise allow the consideration of such characteristics, the reliance on such characteristics is essential for credible assignment results, and the consideration is not based on bias, prejudice or stereotype. The appraiser has reviewed MLS listing photos and data when available, utilized other sales services along with the public records, made drive by observations of the comparable properties. Discussions with unbiased third-party sources as to the condition and characteristics of the comparable sales/listings in this report, as well as verifying the sales as being arm's length transactions. These details were used to help analyze quality and condition, and to make a decision about the comparable sales applicability to this assignment. Each of these comparables is considered to have appropriate similarities to the subject property, and are presumed to appeal to typical buyers due to their location, design and amenities, from which the subject's opinion of market value can be reported. The market area is scoured for recent sales that may be considered comparable to the subject property. The subject home is inspected and measured and compared to the public records information for the home size. The home is photographed on both the interior and exterior. The comparable sales are photographed from the street view and information is obtained through various means as to the quality and condition of the comparable homes. These homes are presented with a range of values indicating the price per heated square foot for this comparison analysis. The appraiser then forms an opinion as to the similarities, superior and inferior characteristics to estimate where within the range of values the subject home would lie, based on observations during the inspection. **Disclaimer:** Although the appraiser and the client are aware that this home has flooded in the past, the home is being appraised at market value as if no flooding had occurred. This is a hypothetical condition.

Market Area Data

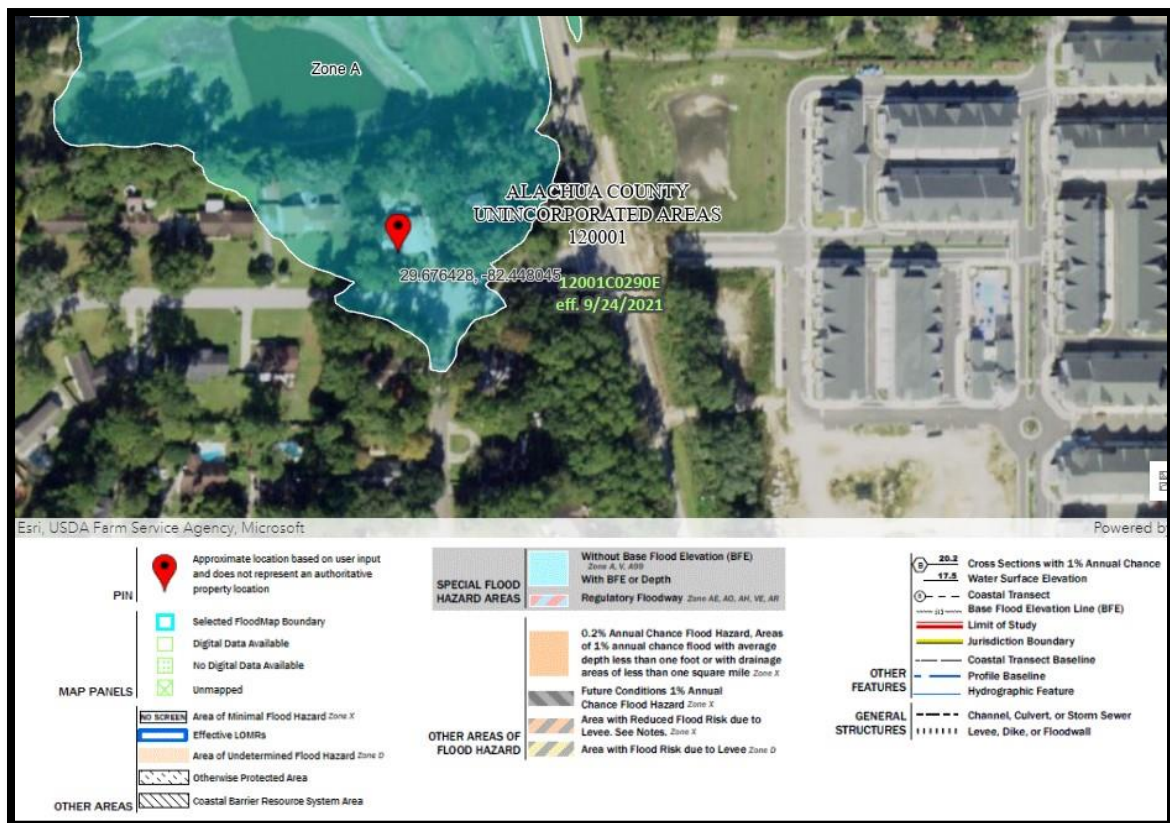
The market area is considered Alachua County, especially the western part of the County. The area is quickly growing and is within the westward sprawl from Gainesville, the County seat. The property is located within a rural area where the streets remained unpaved. The County government seat is situated in Gainesville. Gainesville is located 70 miles southwest of Jacksonville, 129 miles southeast of Tallahassee, 140 miles northeast of Tampa - St. Petersburg and 109 miles northwest of Orlando. Alachua County has a population of over 250,000 and a regional airport. The County itself consists of a total area of 969 square miles. Alachua County is governed by a Board of five (5) elected County Commissioners and operates under the established County Manager Charter form of government. There are five elected Constitutional Officers: Supervisor of Elections, Sheriff, Clerk of the Court, Tax Collector, and the Property Appraiser. The Alachua County Attorney also reports to the Board. The immediate neighborhood is a golf course community. Drainage issues have closed the course. Alachua County installed pumps to divert drainage, but it is an ongoing problem that has worsened since the two storms of 2017 and 2021. Hurricane Irma hit from the Gulf of Mexico, on September 11, 2017, with 75 mph winds and a 2.59 foot storm surge that passed to the east. Hurricane Elsa, the fifth named storm in 2021, hit with two-to-three-foot storm surge in the gulf accompanied by six to ten inches of rainfall. The most recent storm Idalia just missed Gainesville but still brought rain with associated flooding. The Gainesville area revolves around the University of Florida, home of the Gators, with top medical services available through Shands Teaching Hospital, but also with North Florida Regional and the South Florida North Georgia Veterans Hospital. The population table from the US Census Bureau shows increasing populations for the Alachua County, City of Gainesville, and the United States that shows our area increasing at a quicker pace than the national average. Desirability and no personal income tax and the weather helps Florida population increases. However, recent departures from the State including nurses and teachers may become a future problem for providing services for the new residents.

Population	Alachua County, Florida	Gainesville city, Florida	United States
Population Estimates, July 1, 2022, (V2022)	284,030	145,214	333,287,557
PEOPLE			
Population			
Population Estimates, July 1, 2022, (V2022)	284,030	145,214	333,287,557
Population estimates base, April 1, 2020, (V2022)	278,475	141,079	331,449,520
Population, percent change - April 1, 2020 (estimates base) to July 1, 2022, (V2022)	2.0%	2.9%	0.6%
Population, Census, April 1, 2020	278,468	141,085	331,449,281
Population, Census, April 1, 2010	247,336	124,354	308,745,538

Site Data

The property appears to be built on a sloping parcel that slopes downwards to the north. The previous floods that the home has encountered began and ran from the golf course drainage overflow. The site is grassy with landscaping trees and shrubbery and is well maintained.

According to Flood Map panel 12001C0290E, dated September 24, 2021, the property is located within Zone “A,” a Special Flood Hazard Area (SFHA) located within the 0.2% annual flood chance flood plain.

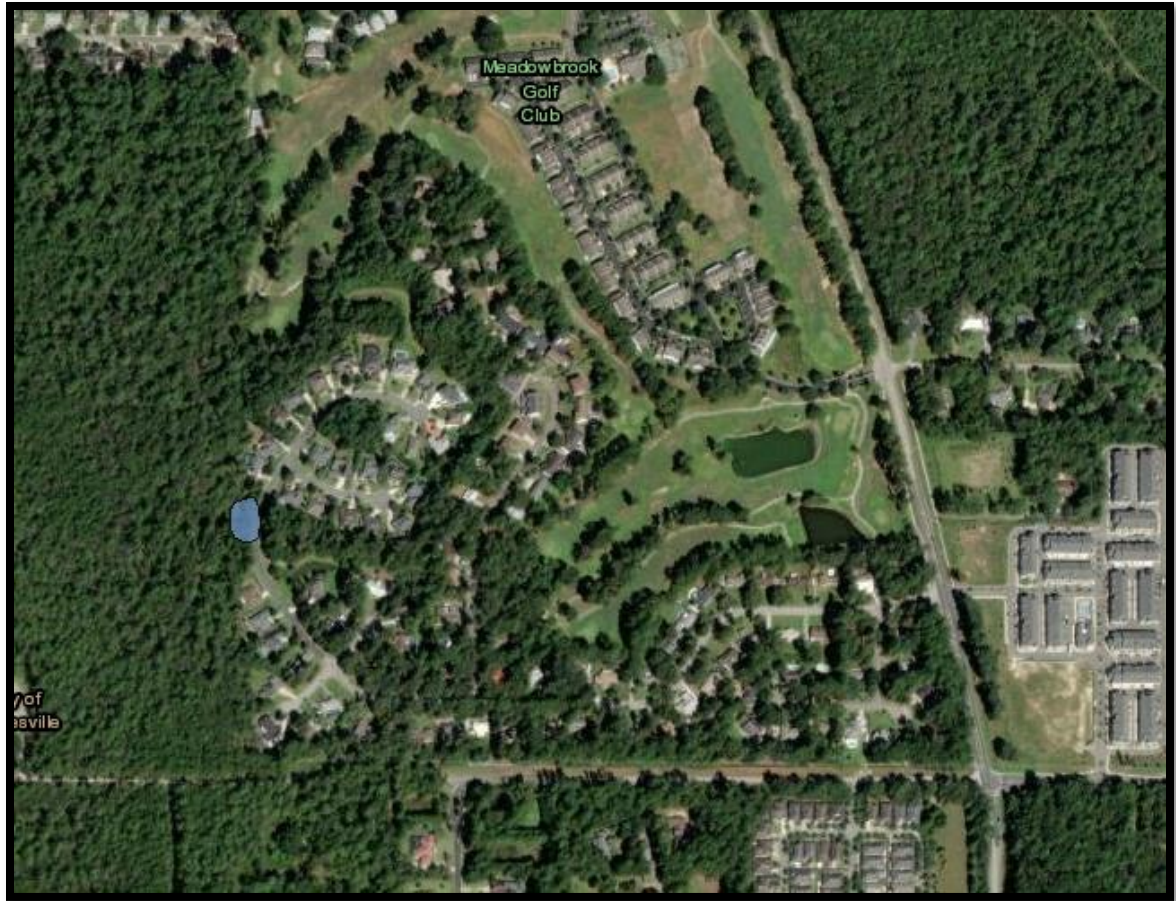


The USDA Natural Resources Conservation Services maps indicate that the site consists of soils shown in the map below. Although the map shows roads running through the home, this is not the case, simply a map error. The two soils are shown on the map and legend.



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Arredondo fine sand, 0 to 5 percent slopes	0.3	76.1%
30	Kendrick sand, 2 to 5 percent slopes	0.1	23.9%
Totals for Area of Interest		0.4	100.0%

Both soils are shown as well drained soils with very low runoff. Both soils are shown as ‘not prime farmland’ by the USDA soil survey.



The NWI maps show no national wetlands on the subject, only one pond to the west of the subdivisions. The subject is in a flood plain but is not wetlands.

Description of the Improvements

This 1,700 square foot block home was originally built in 1993; however, with the past floods and remodeling, the home has a newer effective age. This is based on the home remodel after the home flooding. All electrical and plumbing were redone. This home participated in the Green PACE energy program. This program allows homeowners who qualify to upgrade all energy efficient mechanical including items such as energy efficient windows. This program is repaid through the subject's property taxes. It appears to be a 20-year payoff, as the homeowner indicated that she thought it was a 20-year plan. Such upgrades include a tankless hot water heater and a new HVAC system in 2017. The HVAC system is estimated at a \$10,000 expense. The roof was replaced with a metal roof, there are permits from 2017 and 2021, but this is an error, as there was just one new roof. The property has a driveway, grass landscaping along with landscaping trees, shrubbery, and plants. The homeowners replaced all the decking in the front and rear yards. The home had a brand-new kitchen update in 2017, and new baths in 2021. Floor coverings include luxury vinyl plank tiling. There is a sprinkler irrigation system and a large 10' x16' barn-shaped wooden storage building in the back yard. The rear deck is estimated at 520 square feet with six and seven steps on the east and west sides respectively, with safety railings surrounding. The front entry deck is estimated at approximately 200 square feet with steps for entry, and safety railings. There is an enclosed storage building/workshop. Most of the property upgrades were intended to produce energy and utility savings.





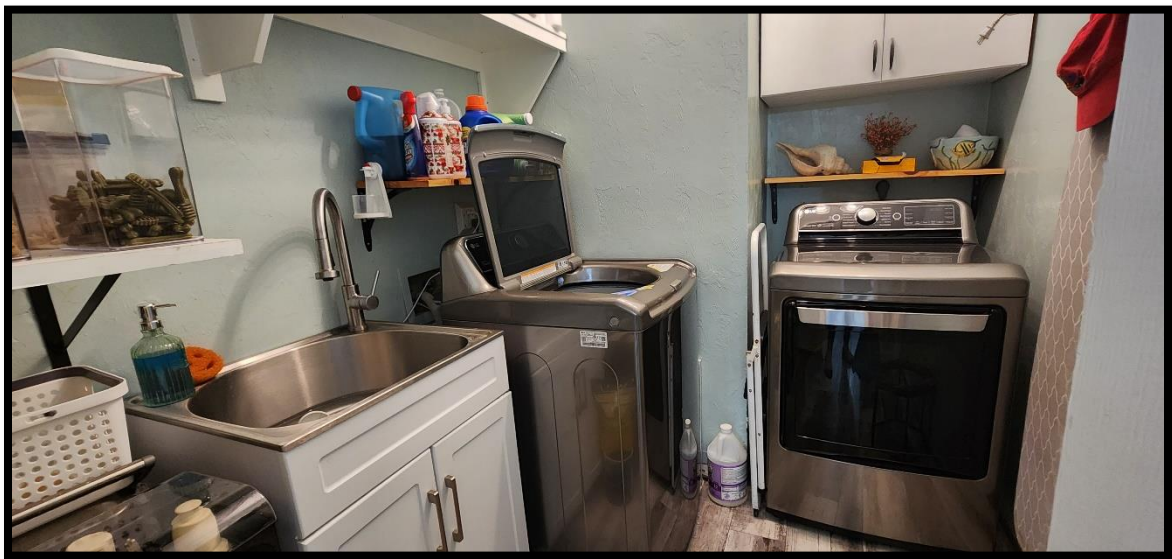
The main living area is open with the living room adjacent to the kitchen divided by the kitchen island.



Cabinets/pantry are new along with the countertops and luxury vinyl plank floors



Master bedroom with rear doors opening to the rear deck.



Laundry room space



Toilets were replaced by Woodbridge High Efficiency WaterSense that meets EPA energy efficiency criteria. All improvements made to this home were motivated by energy efficiency via the Clean Energy (PACE) program.

Highest and Best Use

Highest and Best Use may be defined as “The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be: physically possible, legally permissible, financially feasible, and maximally productive.

Physically Possible

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

Legally Permissible

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

Financially Feasible

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

Maximally Productive

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

The subject property is a single-family residence. The home is in good shape and improved since the last sale transfer with energy saving equipment installed including a new HVAC system, new tankless water heater, new windows, and a new metal roof. These began in 2017 from a house flood caused by runoff. The bathrooms were remodeled in 2021. This area is a very desirable area of the County with easy access to I-75, shopping, schools, medical and other services nearby. The home is considered newer than its chronological age due to the intensive remodel after storm and flood damage. Many of the upgrades were financed through a special program wherein energy efficient upgrades are financed through property taxes, on a 20-year repayment lien that terminates upon payment of the non-ad valorem special assessment. The assessment is levied on the subject property and constitutes a lien of equal dignity to County taxes and assessments. Thus the liens will need to clear at closing to bring the title to fee simple. The highest and best use of this residential property is continued residential usage. However, as the home has flooded in the past, corrective measures are taking place to help protect more homes in the neighborhood from flooding. The highest and best use of the subject is continued residential use.

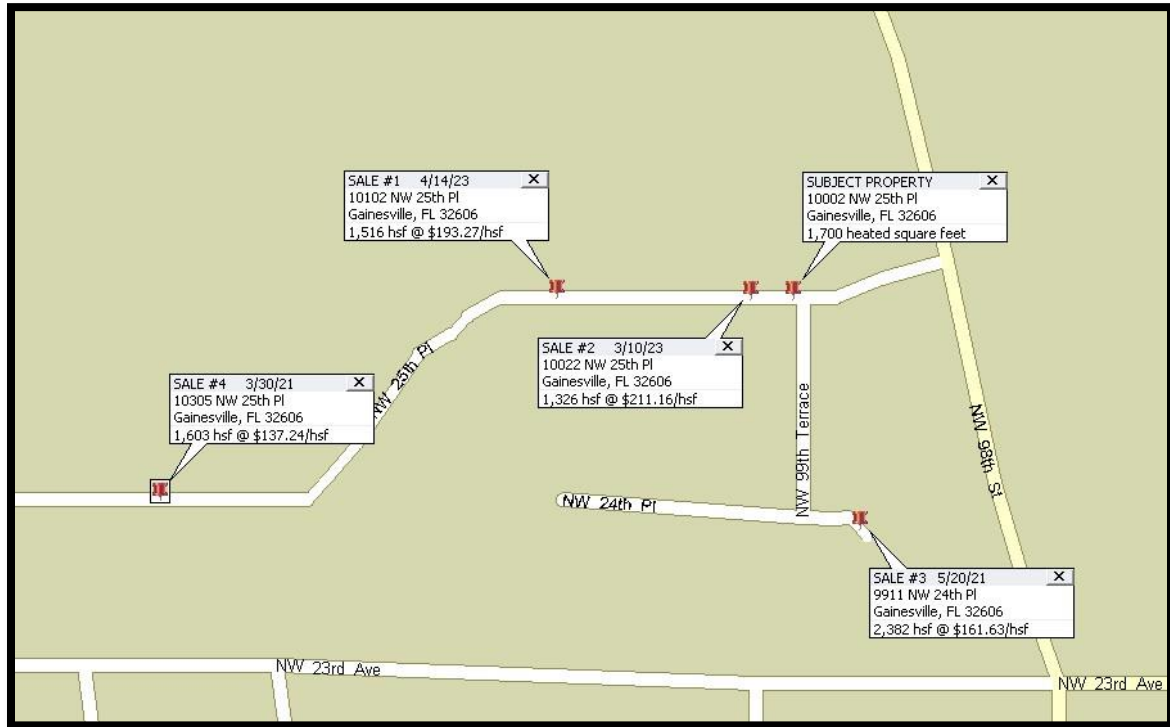
Sales Comparison Approach

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

	Sale Date	Sale Price	HSF	Price per HSF	Site Size	Tax Parcel ID	OR Book/ Page	Address
Subj	5/31/2006	\$217,500	1700	\$127.94	0.48	06236-002-000	3388/0468	10002 NW 25th Pl
1	4/14/2023	\$293,000	1516	\$193.27	0.40	06236-005-000	5084/612	10102 NW 25th Pl
2	3/10/2023	\$280,000	1326	\$211.16	0.41	06236-004-000	5075/2393	10022 NW 25th Pl
3	5/20/2021	\$385,000	2382	\$161.63	0.96	06250-011-000	4893/1124	9911 NW 24th Pl
4	3/30/2021	\$220,000	1603	\$137.24	0.49	06236-034-000	4874/2414	10305 NW 25th Pl

I have found four sales within the immediate subdivision, several on the same street as is the subject home. Within the rising market, the prices per heated square foot on these four homes create a range from \$137.24 to \$211.16 per heated square foot. The sizes of these comparable sales range from 1,326 to 2,382 heated square feet with the subject having 1,700 heated square feet. These comparable home sales were viewed from the street frontage and photographed on the exterior and are included within the sale write-up that follows. After adjustments are made, the price per square foot is applied to the subject and any additional site improvements may be added to estimate the market value.

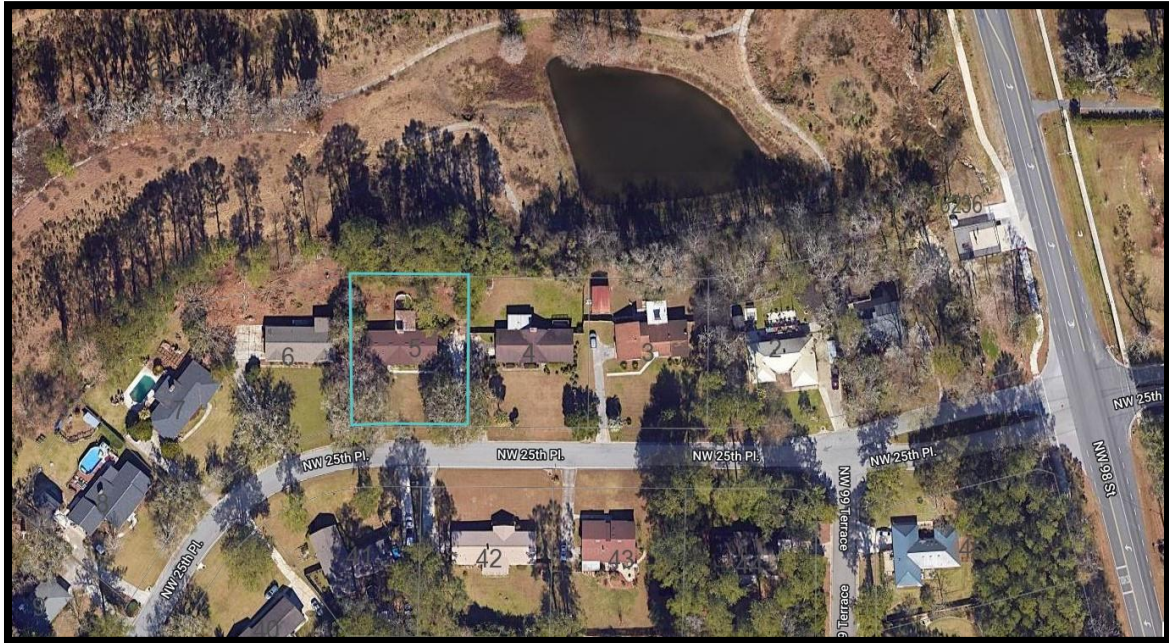
Comparable Sales Location Map



The Comparable Sales are all located within very close proximity to the subject, within the same Hills of Santa Fe subdivision.

Detailed sales write-ups of the Comparable Sales follow.

Comparable Sale #1



Comparable Sale #1

<u>Tax Parcel Number</u>	06236-005-000
<u>Location</u>	10102 NW 25 th Place, Gainesville, FL 32606
<u>Legal Description</u>	<i>HILLS OF SANTA FE PB J-24 LOT 5 OR 5084/0612</i>
<u>Grantor</u>	Ricardo Corona and Alina Miyar-Corona
<u>Grantee</u>	Two Arrows, LLC, Tampa, FL
<u>Date of Sale</u>	April 14, 2023
<u>Recorded</u>	Official Records Book 5084, Page 612
<u>Site Size</u>	0.4 acres
<u>Heated SF/Overall</u>	1,516 hsf/2,055 sf overall
<u>Sale Price</u>	\$293,000
<u>Price per heated sf</u>	\$193.27
<u>Financing</u>	Cash to the seller
<u>Comments</u>	Investors from the Tampa area have purchased this home which is in Lot 5 of the Hills of Santa Fe on the same street as the subject. This 1980 home got a new roof just months before the sale, the permit indicates a cost of \$10,538 for the roof replacement. Expenses after the sale were cosmetic in nature.

Comparable Sale #2



Comparable Sale #2

<u>Tax Parcel Number</u>	06236-004-000
<u>Location</u>	10022 NW 25 th Place, Gainesville, FL 32606
<u>Legal Description</u>	<i>HILLS OF SANTA FE PB J-24 LOT 4 OR 5075/2393</i>
<u>Grantor</u>	Katherine Ergel
<u>Grantee</u>	Hoa T. Ha and Minh Hue Ha
<u>Date of Sale</u>	March 10, 2023
<u>Recorded</u>	Official Records Book 5075, Page 2393
<u>Site Size</u>	0.41 acres
<u>Sale Price</u>	\$280,000
<u>Heated SF/Overall</u>	1,326 hsf/1,924 overall
<u>Price per heated sf</u>	\$211.16
<u>Financing</u>	Cash to the seller
<u>Comments</u>	This home is Lot 4 of Santa Fe Hills, located on the same NW 25 th Place as is the subject. Since the purchase, the Grantees have replaced the asphalt roofing shingles, and added for additional garage space. This home is just two doors west of the subject home.

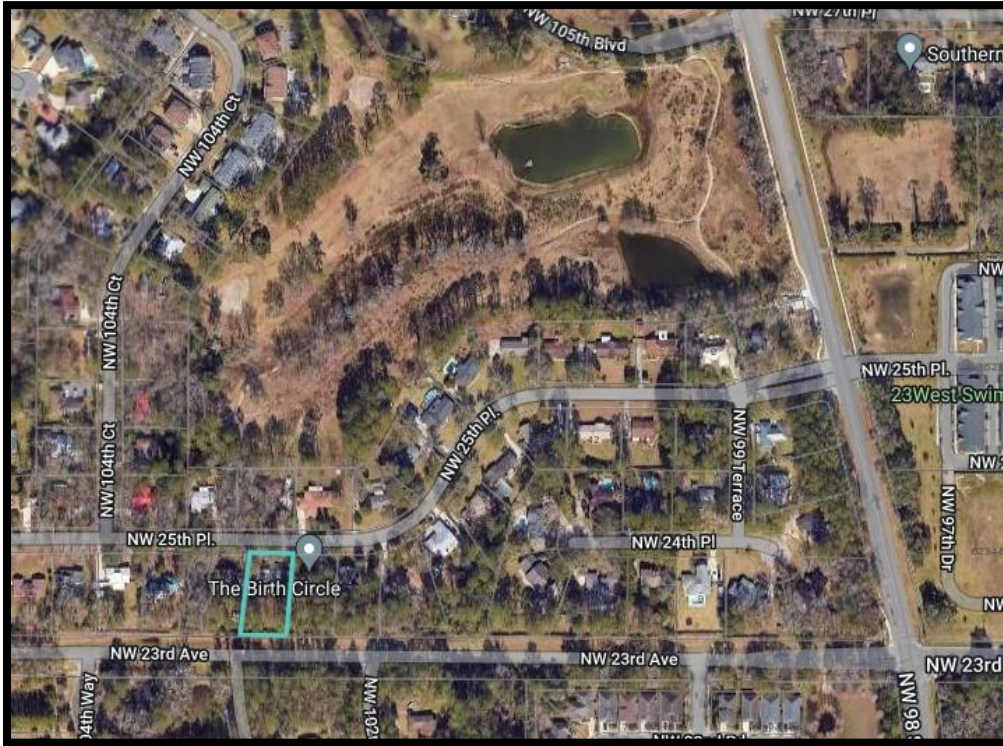
Comparable Sale #3



Comparable Sale #3

<u>Tax Parcel Number</u>	06250-011-000
<u>Location</u>	9911 NW 25 th Pl, Gainesville, FL 32606
<u>Legal Description</u>	<i>HILLS OF SANTA FE PHASE 5 PB N-89 LOT 11 OR 4893/1124</i>
<u>Grantor</u>	Donald W. and Jane E. Saucier
<u>Grantee</u>	Christopher A. Bailey and LeAnn Campbell, joint tenants with rights of survivorship
<u>Date of Sale</u>	May 20, 2021
<u>Recorded</u>	Official Records Book 4893, Page 1124
<u>Site Size</u>	0.96
<u>Sale Price</u>	\$385,000
<u>Heated SF/Overall</u>	2,382 hsf/3,294 overall
<u>Price per heated sf</u>	\$161.63
<u>Financing</u>	Quicken Loans, \$365,750
<u>Comments</u>	This home is located within the Hills of Santa Fe subdivision at a cul-de-sac. The lot and home are larger than the subject, but with similar characteristics. The price paid per heated square foot would be increased due to size and increased due to time in the market.

Comparable Sale #4



Comparable Sale #4

<u>Tax Parcel Number</u>	06236-034-000
<u>Location</u>	10305 NW 25 th Place, Gainesville, FL 32606
<u>Legal Description</u>	<i>HILLS OF SANTA FE PB J-24 LOT 34 ALSO 50 FT COMMON BUFFER STRIP ADJ TO S SIDE LOT 34 PER OR 1088/0851) OR 4874/2414</i>
<u>Grantor</u>	Gary and Julie Wagner
<u>Grantee</u>	Robert M. Caniff
<u>Date of Sale</u>	March 30, 2021
<u>Recorded</u>	Official Records Book 4874, Page 2414
<u>Site Size</u>	0.49 acres
<u>Sale Price</u>	\$220,000
<u>Heated SF/Overall</u>	1,603 hsf/2,030 overall
<u>Price per heated sf</u>	\$137.24
<u>Financing</u>	Owner financing, 7 years with balloon at 5%, \$200,000 with balloon of \$176,229.38 due April 1, 2028.
<u>Comments</u>	This home is located on the opposite or southern side of NW 25 th Place, similar to the subject but located on the opposite side of the roadway. The home was purchased by owner financing; however, since purchase, the property taxes have not been paid. There are two tax certificate holders at 0.25% for the previous years with taxes due totaling \$13,777.67. The most recent roof repair was in 2017.

Sales Summary

The four sales in this collection of recent sales within the same subdivision are presented as comparable sales. The sales were reduced to the price per heated square foot for this analysis. The sales are shown along with the subject in the following sales grid. A sales adjustment grid follows.

	Sale Date	Sale Price	HSF	Price per HSF	Site Size	Tax Parcel ID	OR Book/ Page	Address
Subj	5/31/2006	\$217,500	1700	\$127.94	0.48	06236-002-000	3388/0468	10002 NW 25th Pl
1	4/14/2023	\$293,000	1516	\$193.27	0.40	06236-005-000	5084/612	10102 NW 25th Pl
2	3/10/2023	\$280,000	1326	\$211.16	0.41	06236-004-000	5075/2393	10022 NW 25th Pl
3	5/20/2021	\$385,000	2382	\$161.63	0.96	06250-011-000	4893/1124	9911 NW 24th Pl
4	3/30/2021	\$220,000	1603	\$137.24	0.49	06236-034-000	4874/2414	10305 NW 25th Pl

Sale	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Sale Date	5/31/2006	4/14/2023	3/10/2023	5/20/2021	3/20/2020
Sale Price	\$217,500	\$293,000	\$280,000	\$385,000	\$220,000
Price paid PSF	\$127.94	\$193.27	\$211.16	\$161.63	\$137.24
Year Built	1993 Remodel 2021	1980 Inferior	1979 Inferior	1996 Inferior	1987 Inferior
Financing	Conventional Clean Energy PACE	Conventional Inferior	Cash Similar	Conventional Inferior	Owner Fin Slightly Inferior
Size Adjustment Heated Square Feet	1700	1516 Upwards	1326 Upwards	2382 Downwards	1603 Slightly Downwards
Site Size	0.48	0.48 Similar	0.41 Inferior	0.96 Superior	0.49 Slit Superior
Time		Similar	Similar	Inferior	Inferior
Overall		Inferior	Inferior	Superior	Inferior

Thus, the unadjusted price per heated square foot is shown to have a range between \$137.24 and \$211.16. The sales in the range are seen as generally inferior after accounting for characteristics of the properties and the transactional characteristics, with the exception of Sale #3 as it has a larger lot and is located on a cul-de-sac. Thus, the estimated price per square foot is estimated in this rising market at the top of the range at \$211 per square foot. This would take into account the site improvements and the additional structure. This may be shown as follows:

$$\begin{aligned} & \mathbf{1,700 \text{ heated square feet} \times \$211 \text{ price per heated square foot} = \$358,700} \\ & \mathbf{Rounded to \$360,000} \end{aligned}$$

Exposure Time

Exposure time can be defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at a market value on the effective date of the appraisal. Exposure time can be presumed to precede the effective date of appraisal, whereas a marketing period is subsequent to the date of value. Typically, exposure time is derived from the sales, from the amount of time the sales were listed and available for sale. I could not derive an exposure time from the sales analyzed in this report. Demand for properties in north central Florida is high and the real estate market has been very active achieving high sales prices since the beginning of the pandemic. Florida was the fastest growing state in 2022, per the US Census, even though population in Florida has steadily increased for decades. The State population grew to over 22 million people. Driven by hundreds of thousands of people moving in, Florida's population grew by 1.9% from July 2020 to July 2021, adding 211,305 more residents, according to new estimates released by the U.S. Census Bureau. That surge of people moving to Florida overcame a year in which more Floridians died than were born. 220,890 people moved to Florida from other states, Washington, D.C, or Puerto Rico, making Florida the nation's top destination for domestic migration. Two other states Idaho and South Carolina increased by 1.8% and 1.7% respectively during that same time period. Kristie Wilder, a demographer at the Census Bureau points out that this was the first time since 1957 that Florida has been the state of the largest percent increase in population. This period was a time when air conditioning was introduced, with population growing an average of 6% annually. Florida's population also was buoyed during this past year by 38,590 immigrants, also the most in the nation. Florida's net migration and immigration gain of 259,480 was the most in the country. This year, it is said that in excess of 2,500 people per day are moving to Florida to stay, for the thriving economy, the weather, the lower prices than many northern areas, and the lack of state income taxes. Property within this area remains desirable. The exposure time cannot be accurately estimated; therefore, no attempt is made to estimate a marketing period for the subject property. The appraiser is of the opinion that the exposure time would be approximately one year.

Addendum

Qualifications of Laura L. Rutan

License

State-Certified General Real Estate Appraiser, RZ3706

Appraisal Education

10/06 - Licensed Residential Course – ABI

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

12/06 – Residential Course II – ABII

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

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

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

07/07 – Non-Residential Property Course – ABIII

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

04/08 – Florida Laws and Regulations

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

06/2020 – Valuation of Donated Real Estate including Conservation Easement, Appraisal Institute

To Present – All continuing education and training required per Florida State Department of Business Regulation for Certified General Appraisers in the State of Florida. DBPR license is valid through **November 30, 2024**

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

Experience

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

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