

Appraisal of a Single-Family Residence

Located at

**10012 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: 10012 NW 25th Place, Gainesville, FL 32606
Tax Parcel ID: 06236-003-000
Present use: Single family residential use
Apparent owner: Arango & DeLaCruz

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.

**Based on my analysis, my opinion of market value of the subject property is
\$410,000**

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

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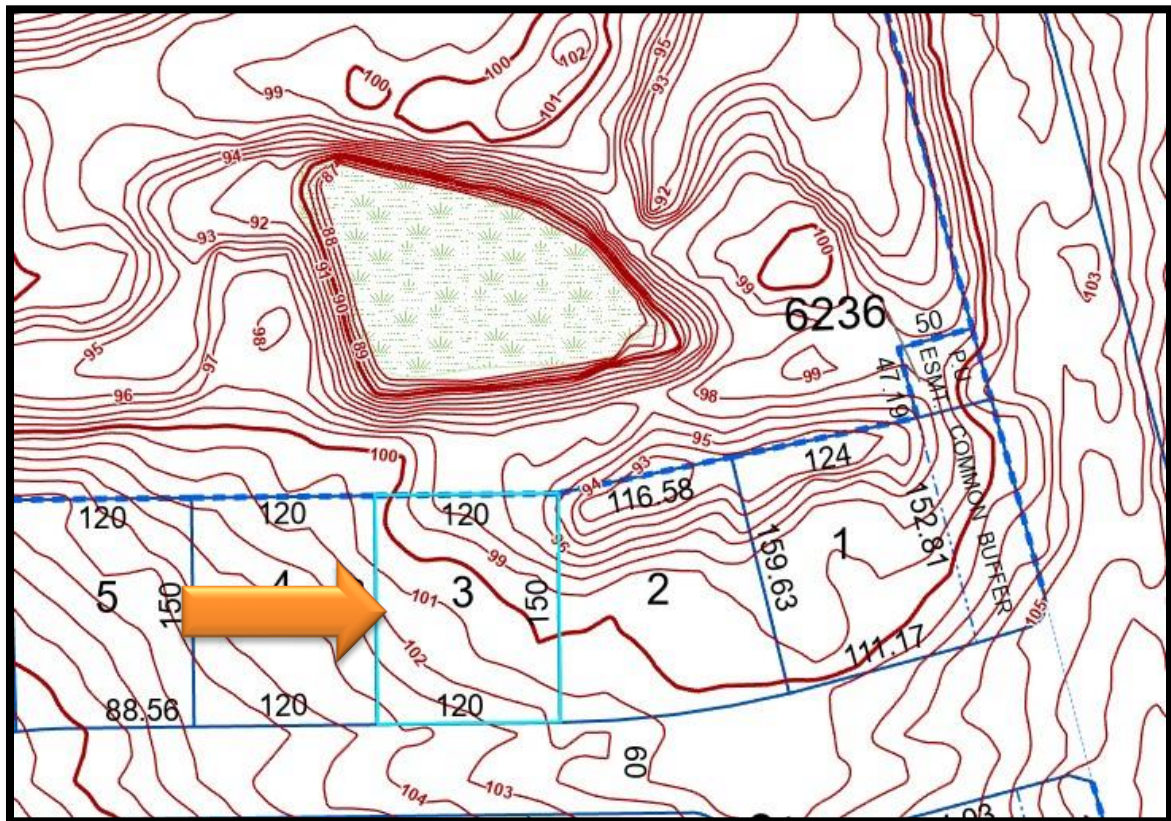
Addendum

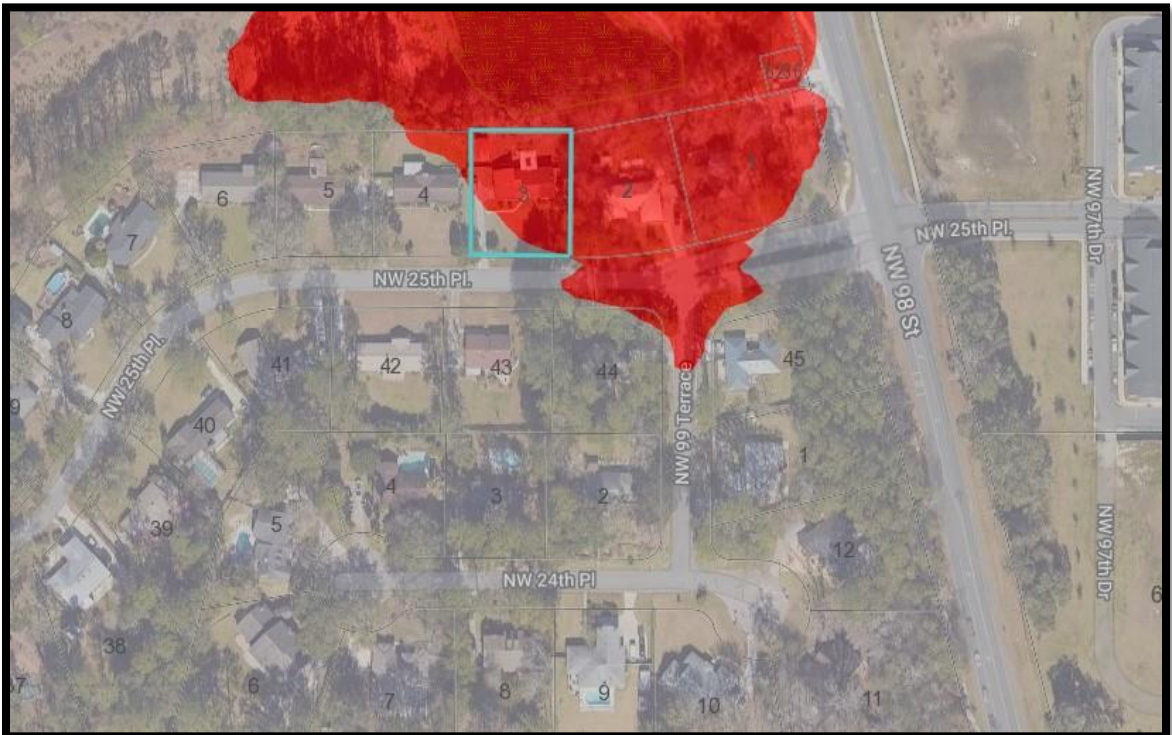
Appraiser’s Qualifications

Summary of Important Facts and Conclusions

Location:	Hills of Santa Fe Subdivision, 10012 NW 25 th Place, Gainesville, FL 32606, S-T-R 30-09-19
Apparent Owner:	Arango & DeLaCruz, husband and wife
Purpose of the Appraisal:	To estimate market value in the fee simple title
Land Size:	0.41 acres
Land Shape:	Rectangular, 120x150 sf, 18,000 sf
Zoning/FLU:	Planned Development/Low Density Residential allowing (1-4 dwelling units per acre)
Improvements:	Single-family, built 1978, 1,936 hsf
Assessed Value of Parcel:	\$290,372
Taxes:	\$5,957.47, paid on 11/28/22
Date of Value: (Effective Date of Value)	October 24, 2023
Date of Report:	November 9, 2023
Highest and Best Use:	Residential usage
Personal Property:	Not included within this appraisal report.
Market Value Opinions:	
Cost Approach	Not developed
Sales Comparison Approach	\$410,000
Income Capitalization Approach	Not developed
Final Market Value Opinion:	\$410,000

Subject Maps





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.
25. The subject property shows no homestead exemption claimed. Thus, the real estate property taxes are higher than if the process was followed, the homeowners were unaware of this exemption.
26. In the process of estimating the effective age, I looked into the permits that were done after the 2021 storm flooding to estimate costs to cure. I found no permits past 2017 pulled on this property. I contacted the building department office and spoke with Jackie in the Permitting Division. She went through the permits issued, the last one being in 2017 for hardiboard siding. Thus, it appears that the entire project, estimated at approximately \$140,000, was never permitted through Alachua County by Maven Construction. The benefit of properly pulling permits, not only to remain legal, are the inspections that ensure all of the renovations were completed to code and all of the components are safe.

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 \$410,000



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 the Alachua County Board of County Commissioners, in the estimation of market value for financial planning purposes. 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.

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

The subject property is designated tax parcel number 06236-003-000. The assessed value of the subject property is \$290,372. Annual taxes for 2022 are \$5,773.58. The owners of record are Jorge Arango and Alyssa De La Cruz, husband and wife. There are no tax exemptions on the subject. The property was purchased by recorded deed on December 18, 2020, as recorded in Official Record Book 4844, Page 1207, Alachua County Public Records. The price paid indicated by the recorded documentary stamps was \$249,900. There are no indications that the property is currently listed for sale. 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 3 OR 4844/1207

Alachua County Tax Assessments - Certified 2023						
Acres	Land	Ag Land	Improve- ments	Taxable Value	Taxes	Paid
0.41	\$ 92,400	0	\$197,972	\$290,372	\$5,773.58	11/22/22



2022 PAID REAL ESTATE NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 43954

ACCOUNT NUMBER	PROPERTY ADDRESS	MILLAGE CODE
06236 003 000	10012 NW 25TH PL	0400

ARANGO & DE LA CRUZ H/W
10012 NW 25TH PL
GAINESVILLE, FL 32606

EXEMPTIONS:



SCAN TO PAY ONLINE

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION(\$)	TAXABLE VALUE	TAXES LEVIED
COUNTY GENERAL	7.7662	268,613	0	268,613	2,086.10
MSTU-SHERIFF LAW ENFORCEMENT	3.5678	268,613	0	268,613	958.36
LIBRARY GENERAL	1.0565	268,613	0	268,613	283.79
SCHOOL CAP PROJECT	1.5000	268,613	0	268,613	402.92
SCHOOL DISCRNRY & CN	0.7480	268,613	0	268,613	200.92
SCHOOL GENERAL	3.2500	268,613	0	268,613	872.99
SCHOOL VOTED	1.0000	268,613	0	268,613	268.61
CHILDREN'S TRUST	0.4612	268,613	0	268,613	123.88
ST JOHNS RIVER WATER MGT DISTR	0.1974	268,613	0	268,613	53.02
TOTAL MILLAGE		19.5471		AD VALOREM TAXES	\$5,250.59

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

LEGAL DESCRIPTION
HILLS OF SANTA FE PB J-24 LOT 3 OR 4844/1207

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	381.64
666 COUNTY STORMWATER	1.000	Varies	40.00
NON-AD VALOREM ASSESSMENTS			\$706.88

PAY ONLY ONE AMOUNT. ↓

COMBINED TAXES AND ASSESSMENTS \$5,957.47

IF PAID BY PLEASE PAY	Nov 30, 2022 \$0.00				
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JOHN POWER, CFC ALACHUA COUNTY TAX COLLECTOR 2022 PAID REAL ESTATE NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS 43954
PLEASE PAY IN U.S. FUNDS TO JOHN POWER, TAX COLLECTOR • P.O. Box 44310 • Jacksonville, FL 32231-4310

ACCOUNT NUMBER	PROPERTY ADDRESS
06236 003 000	10012 NW 25TH PL

ARANGO & DE LA CRUZ H/W
10012 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# 22-0038582 \$5,719.17 Paid 11/28/2022

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"*

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 by utilizing homes which have recently sold within arm's length transactions. 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 in comparison to the public records for the home size. The home is photographed on both the interior and exterior. The comparable sales are photographed from the street view and the 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. The area is quickly growing and the subject property is within the westward sprawl from Gainesville, the County seat. 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 residential housing market has been on an upward swing for some time, reaching some of the highest prices ever paid on properties. There has been some leveling off and slowing down; the prices are remaining higher than in the past. The volume of sales has declined; with the current inflation and increases in federal interest rates, we are beginning to see foreclosures. The 'paying over list price bidding wars' are rare or no longer there; however, some recent buyers may be experiencing buyer's remorse with adjustable-rate loans and property insurance causing their homes to be no longer affordable. The option of returning the house to the bank is occurring. This area of Alachua County has quickly built up with residential subdivisions around existing larger lot sized residential homeowners. 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.

Zoning and Future Land Use

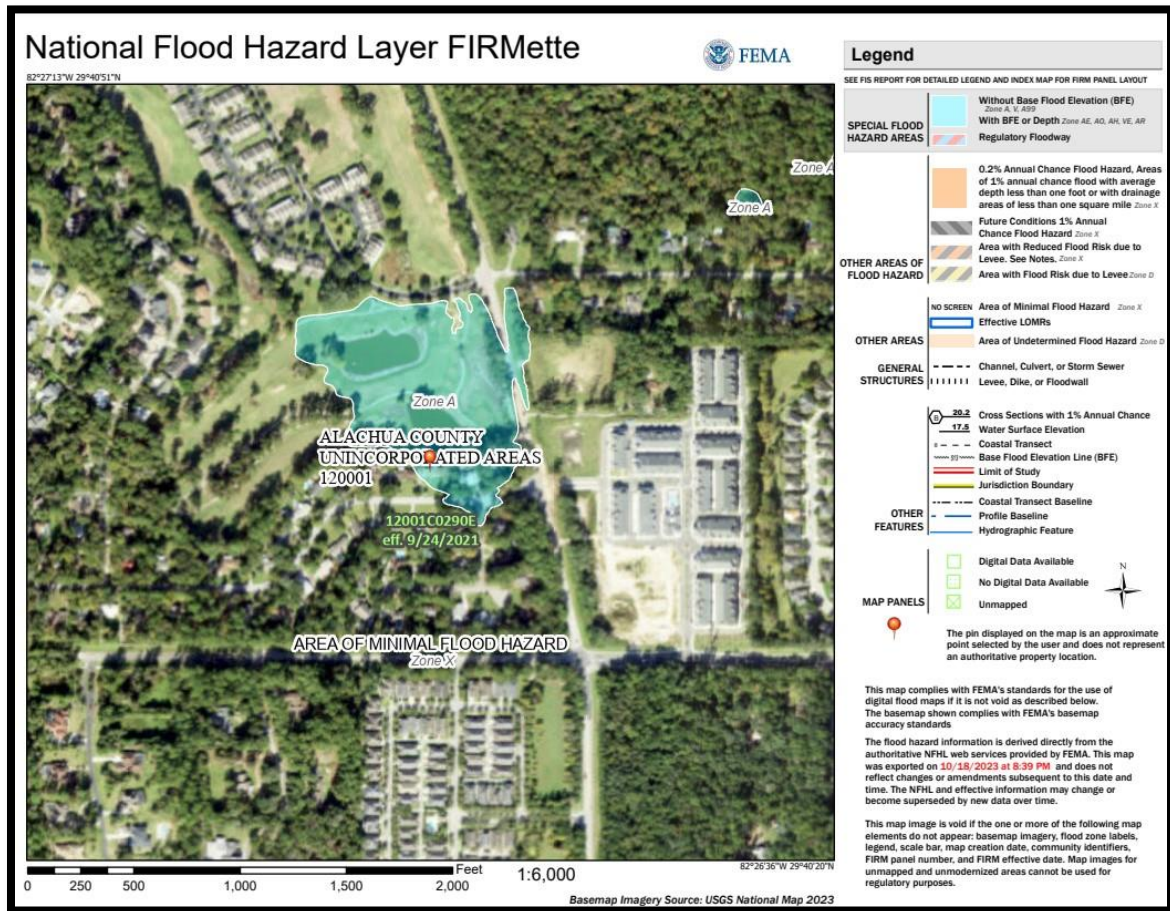
The subject property is zoned within a Planned Development for residential usage, the Future Land Use is Residential Low Density allowing one to four dwelling units per acre.

Personal Property

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

Site Data

The subject property is grassy and covered with a single-family residence and associated ground covering. The property slopes downward towards the golf course holding pond. According to Flood Map panel 12001C0290E, dated September 24, 2021, the property is located within Zone “X,” which is an area of minimal flood hazard, specifically located outside of the 0.2% chance flood plain and within Zone “A” a Special Flood Hazard Area where no base flood elevation has been determined.



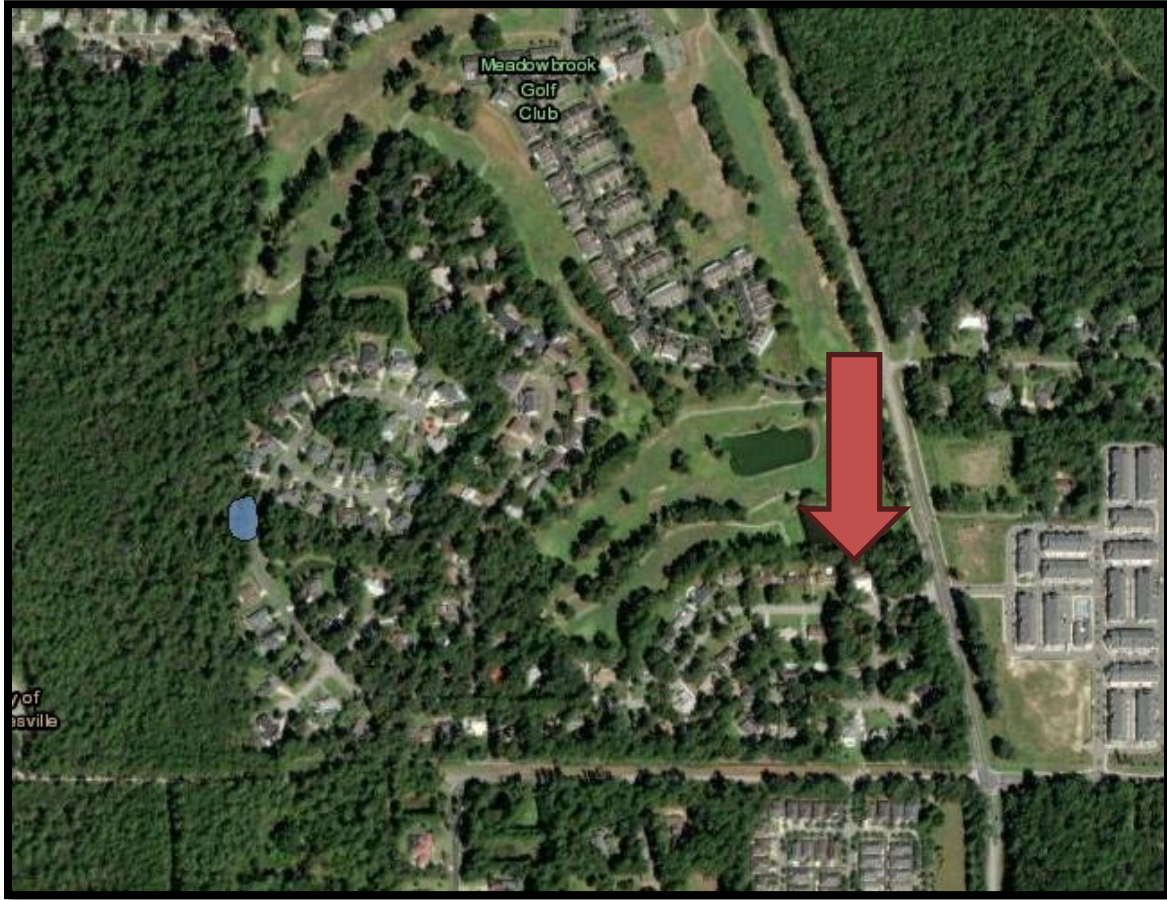


The USDA Natural Resources Conservation Services maps indicate that the site consists of soils as are shown in the grid below. The map is flawed showing the roadway in the wrong place, but the soil content is basically divided into two soils as is generally shown in the map above.

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
3	Arredondo fine sand, 0 to 5 percent slopes	0.1	31.0%
30	Kendrick sand, 2 to 5 percent slopes	0.3	69.0%

The Kendrick sand, 2-5% slopes, covers the northern approximately two-thirds of the site. Both of these soils are shown as well drained soils with very low runoff. Neither soils are considered to be prime farmland, per the USDA.

The National Wetlands Inventory Map below shows no national wetlands near the subject. We know the history of the flooding that has occurred. The property is definitely located within the FEMA flood zone; however, outside of any wetland areas.



Description of the Improvements

The subject property is improved with a single-family dwelling constructed in 1978. The home has 1,936 heated square feet, with 2,534 overall square feet. This includes an enclosed porch, a finished garage, and a finished open porch. The property has a deck, driveway, fireplace, and patio. This home is a concrete block home with hardi-board siding and painted stucco/rock keystone exterior finishes. Roof covering is in asphalt shingles. The property is a three-bedroom, two-bathroom home, typical size for this subdivision and area. Permitted online information show a renovation in 2017, roofing in February 2017, and a non-residential building addition in 2016. Upon inspection, it seemed that the last renovations were extensive and appeared more recent than 2017. This home was a total 'gut and remodel' in 2021 wherein the home was demolished back to the stud walls. In attempting to find an estimate or cost of this renovation, no permits were found in the public records with Alachua County. However, the homeowner shared that approximately \$140,000 of insurance checks had been signed over to Maven Construction in 2021. Thus, this home has a newer effective age than the public records suggest. The home has all new electrical and plumbing that was required after the 2021 flooding. Following are interior photographs of the renovated home. Some of the features include luxury vinyl plank flooring, new cabinetry, countertops, new bathrooms. Kitchen cabinets, counters, appliances, glass tile backsplash and shelves are all new. Details noticed include pocket door entry into the master bathroom. The windows are energy efficient windows, and the sunroom has a fixed pane picture window to the back yard. There is a fireplace in this home with French doors alongside to enter the sunroom. Cabinetry was also upgraded in the laundry room.







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 residential single-family home built within a planned development named The Hills of Santa Fe. The property has been improved since 1978 with the home and has been used continuously for residential usage. The hypothetical condition exists that the home has not been flooded previously and is appraised at market value. This home has previously flooded and been renovated. The home is on a site the size of most homes within this area. The home is of a size similar to most homes in this neighborhood. The homes are single-family and typically owner/users vs. a rental investment property. There is a great demand for homes in this area for residential usage. The continued usage as a residential home is considered the highest and best use for the subject.

Sales Comparison Approach

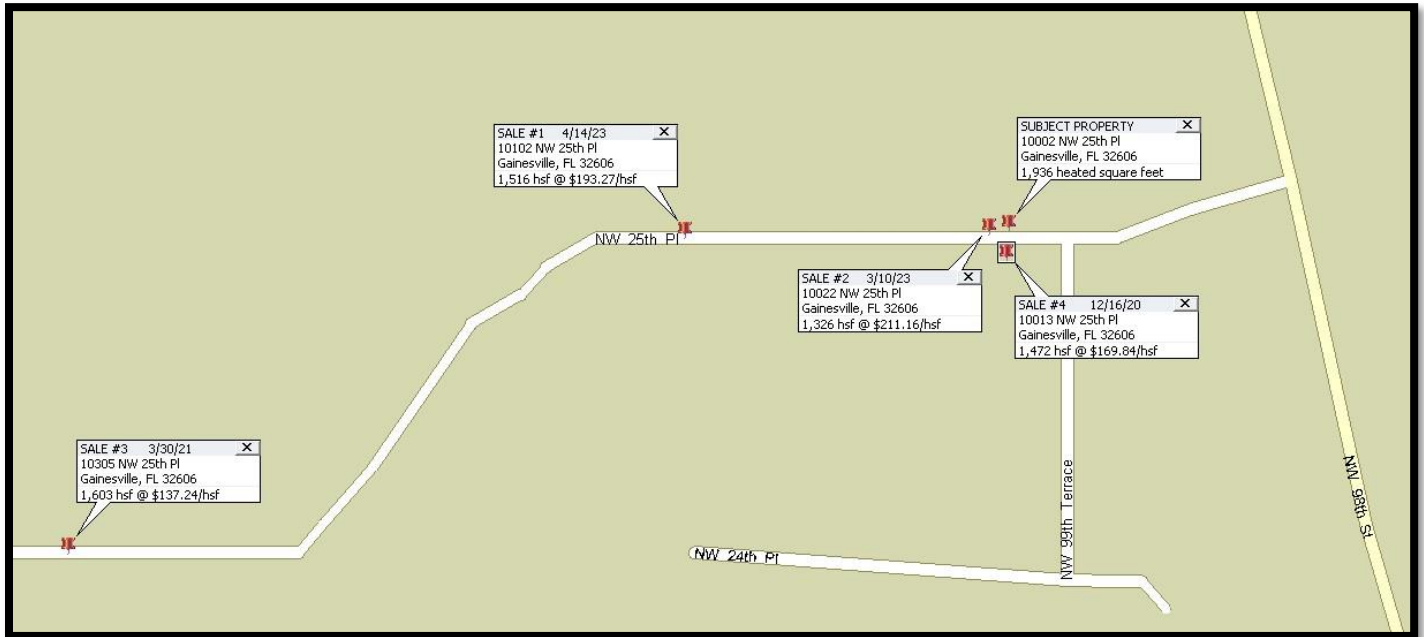
In the Sales Comparison Approach, the appraisers develop an opinion of value by analyzing similar properties and comparing properties with the subject property. The comparative techniques of analysis applied in the Sales Comparison Approach are fundamental to the valuation process. In the Sales Comparison 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.

I have found four sales within the immediate subdivision that may be used as comparable sales for the subject property. The comparable sales were recent closings within the last few years. This remains a rising market for prices, the housing market is showing record high prices, now combined with mortgage rates higher than in the past twenty years. The mortgage rates, property insurance, adding to the total cost of purchasing a home have resulted in the slowing of sales and the generation of foreclosures, but the prices have not decreased. In reality, comparing to homes on other functioning golf courses is not reasonable. Any former golf course views have been distorted due to the overgrowth in weeds at the Meadowbrook Golf Course, so the homes are basically backing to vacant acreage.

Comparable Sales Grid

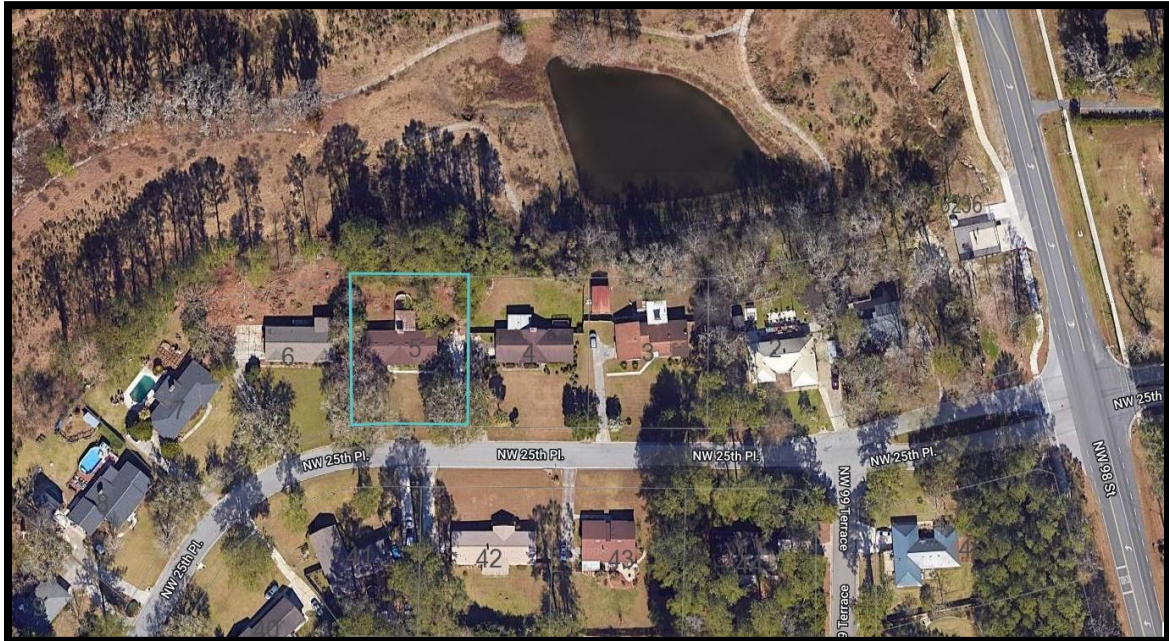
	Sale Date	Sale Price	HSF	Price per HSF	Site Size	Tax Parcel ID	OR Book/ Page	Address
Subj	12/18/2020	\$249,900	1936	\$ 129.08	0.41	06236-003-000	4844/1207	10012 NW 25th Pl
1	4/14/2023	\$293,000	1516	\$ 193.27	0.40	06236-005-000	5084/612	10102 NW 25th Pl
2	3/10/2023	\$280,000	1326	\$ 211.16	0.41	06236-004-000	5075/2393	10022 NW 25th Pl
3	3/30/2021	\$220,000	1603	\$ 137.24	0.49	06236-034-000	4874/2414	10305 NW 25th Pl
4	12/16/2020	\$250,000	1472	\$ 169.84	0.46	06236-043-000	4842/1	10013 NW 25th Pl

Comparable Sales Map



Detailed sales write-ups follow, and the Comparable Sales Map shows the location of all four Comparable Sales being located on NW 25th Place in the Hills of Santa Fe subdivision.

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 this roof.

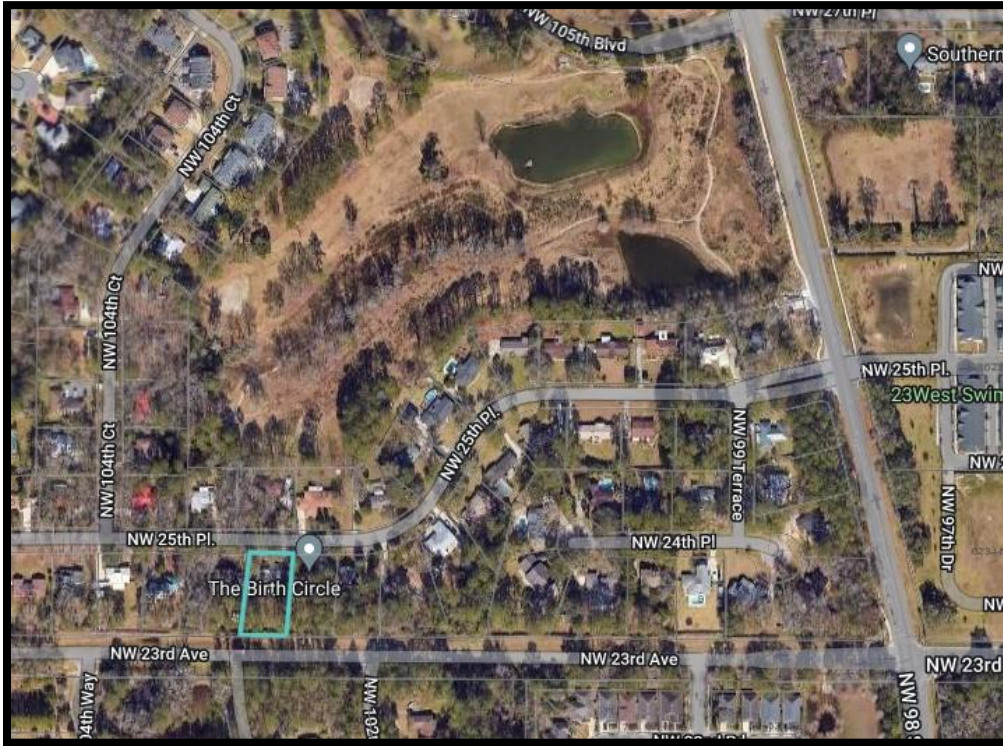
Comparable Sale #2



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 sf 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, next door neighbor. Since the purchase, the Grantees have replaced the asphalt roofing shingles and added additional garage space.

Comparable Sale #3



Comparable Sale #3

<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 sf 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 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.

Comparable Sale #4



Comparable Sale #4

<u>Tax Parcel Number</u>	06236-043-000
<u>Location</u>	10013 NW 25 th Place, Gainesville, FL 32606
<u>Legal Description</u>	<i>HILLS OF SANTA FE PB J-24 LOT 43 OR 4842/1</i>
<u>Grantor</u>	Robert Ange
<u>Grantee</u>	Mary G. Slatzgiver and Alexander R. Burkey, joint tenants with the right of survivorship
<u>Date of Sale</u>	December 16, 2020
<u>Recorded</u>	Official Records Book 4842, Page 1
<u>Site Size</u>	0.46 acres
<u>Sale Price</u>	\$250,000
<u>Heated SF/Overall</u>	1,472 hsf/1,820 sf overall
<u>Price per heated sf</u>	\$169.84
<u>Financing</u>	Ameris Bank, \$237,500
<u>Comments</u>	This home is located directly across the street from the subject home. The home is a 3-bedroom/2-bath, similar to the subject home, but smaller. Roofing repairs were completed in 2016 and 2020. The price paid per square foot would be tempered higher due to time and size.

Sales Summary

Sale	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Sale Date	12/18/2020	4/14/2023	3/10/2023	5/20/2021	12/16/2020
Sale Price	\$249,900	\$293,000	\$280,000	\$385,000	\$250,000
Price paid PSF		\$193.27	\$211.16	\$161.63	\$169.84
Year Built	1978	1980	1979	1996	1981
	Remodel				
	2021	Inferior	Inferior	Inferior	Inferior
Financing	Cash	Conventional	Cash	Conventional	Conventional
		Inferior	Similar	Inferior	Inferior
Size Adjustment					
Heated Square Feet	1936	1516	1326	2382	1472
		Upwards	Upwards	Downwards	Upwards
Site Size	0.41	0.48	0.41	0.96	0.46
		Similar	Similar	Superior	Similar
Time	3 years	Similar	Similar	Inferior	Inferior
Overall		Inferior	Inferior	Inferior	Similar

The sales adjustment grid above shows a range of values. In particular, this home is considered a nearly new home. From the inspection, I could tell that the improvements were less than a couple years old. To look at the public records for costs of the renovation caused by the flooding in 2021, there are no permits recorded online. A follow-up with the permitting department indicated that the last permit on this property was in 2017 for hardiboard siding on the garage. Per the property owner, he does not have the exact figures, but he estimates the insurance company paid and he signed over around \$140,000 in checks to Maven Construction Company for the renovations that included gutting the home to the studs, all new plumbing and electrical, along with new kitchen and bathrooms, as well as all of the interior drywall and flooring. For this newness factor, I consider that this home is valued at the top of the range of values and perhaps slightly higher for the quality and condition of this home with a newer effective age.

Thus, the appraiser is of the opinion that the subject property is estimated at \$212 per square foot, by considering the renovations and the market that continues to rise in the residential sector in this market area. This may be shown as follows:

$$1,936 \text{ heated square feet} \times \$212 \text{ per heated square foot} = \$410,432$$

Rounded to \$410,000

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 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 the 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 1,500 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 less than 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