

**Appraisal of a Single-Family Residence**

**Located at**

**11208 NW 14<sup>th</sup> Avenue, Gainesville, FL 32606  
Pine Hill Estates Subdivision  
In Section 36, Township 09 South, Range 18 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  
November 28, 2023  
(Effective Date of Value)**

*Santangini Appraisals, LLC  
Gainesville, Florida*

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

State-Certified General Real Estate Appraiser  
Laura L. Rutan, Manager RZ3706  
[LauraRutan@gmail.com](mailto:LauraRutan@gmail.com)

December 3, 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: 11208 NW 14<sup>th</sup> Avenue, Gainesville, FL 32606  
Tax Parcel ID: 04321-029-008  
Present use: Single family residential use  
Apparent owner: Caputa Jr & Caputa Trustees

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. ***This appraisal report has a hypothetical condition that the damage from the previous flooding is excluded from this appraisal report, or that the home is appraised 'as if the home never flooded.'***

**Based on my analysis, my opinion of market value of the subject property is  
\$690,000**

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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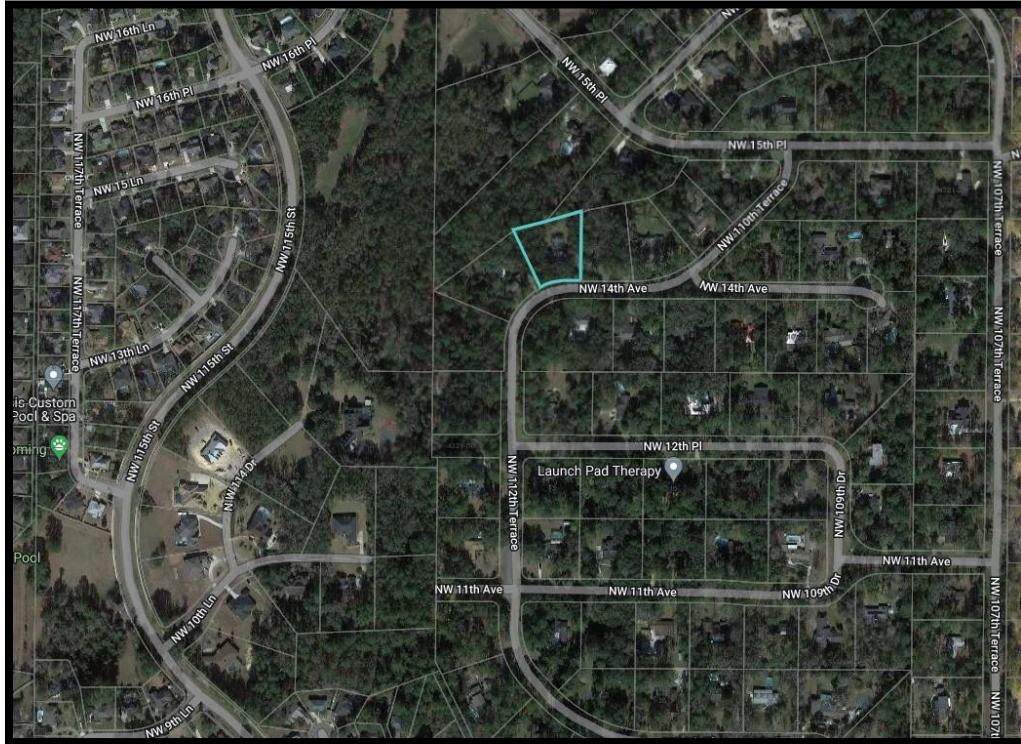
### **Addendum**

Appraiser’s Qualifications

## Summary of Important Facts and Conclusions

<b>Location:</b>	Pine Hills Subdivision, 11208 NW 14 <sup>th</sup> Avenue, Gainesville, FL 32606, S-T-R 36-09-18
<b>Apparent Owner:</b>	Caputa Jr & Caputa Trustees
<b>Purpose of the Appraisal:</b>	To estimate market value in the fee simple title
<b>Land Size:</b>	0.98 acres
<b>Land Shape:</b>	Irregular on road curve
<b>Zoning/FLU:</b>	Residential Single Family R1A/Low Density Residential allowing (1-4 dwelling units per acre)
<b>Improvements:</b>	Single-family, built 1979, 3,728 hsf
<b>Assessed Value of Parcel:</b>	\$217,341
<b>Taxes:</b>	\$4,953.47
<b>Date of Value: (Effective Date of Value)</b>	November 28, 2023
<b>Date of Report:</b>	December 3, 2023
<b>Highest and Best Use:</b>	Residential usage
<b>Personal Property:</b>	Not included within this appraisal report.
<b>Market Value Opinions:</b>	
Cost Approach	Not developed
Sales Comparison Approach	\$690,000
Income Capitalization Approach	Not developed
<b>Final Market Value Opinion:</b>	<b>\$690,000</b>

# Subject Maps

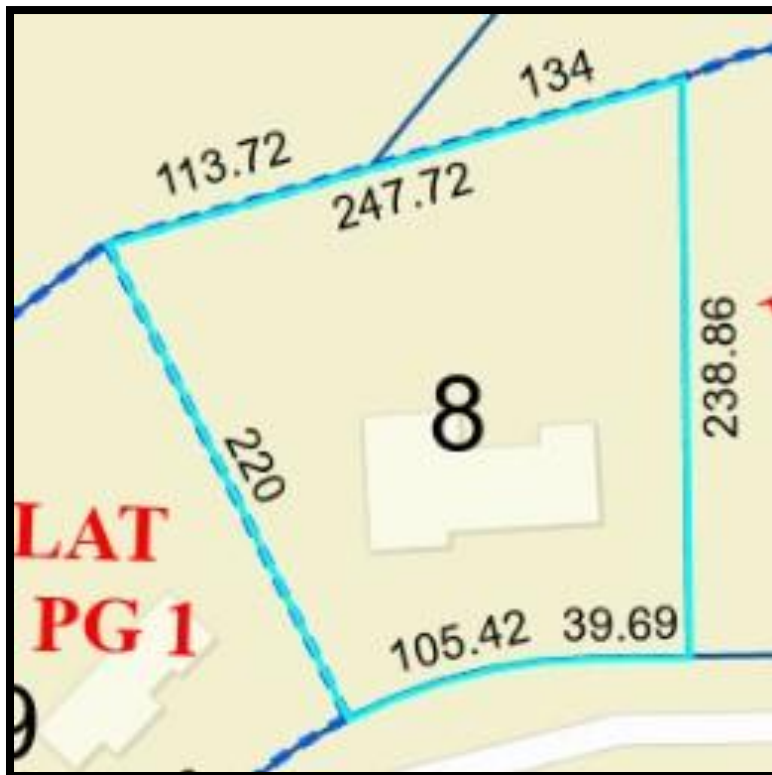


A close up and distant aerial of the subject property

## Subject Maps

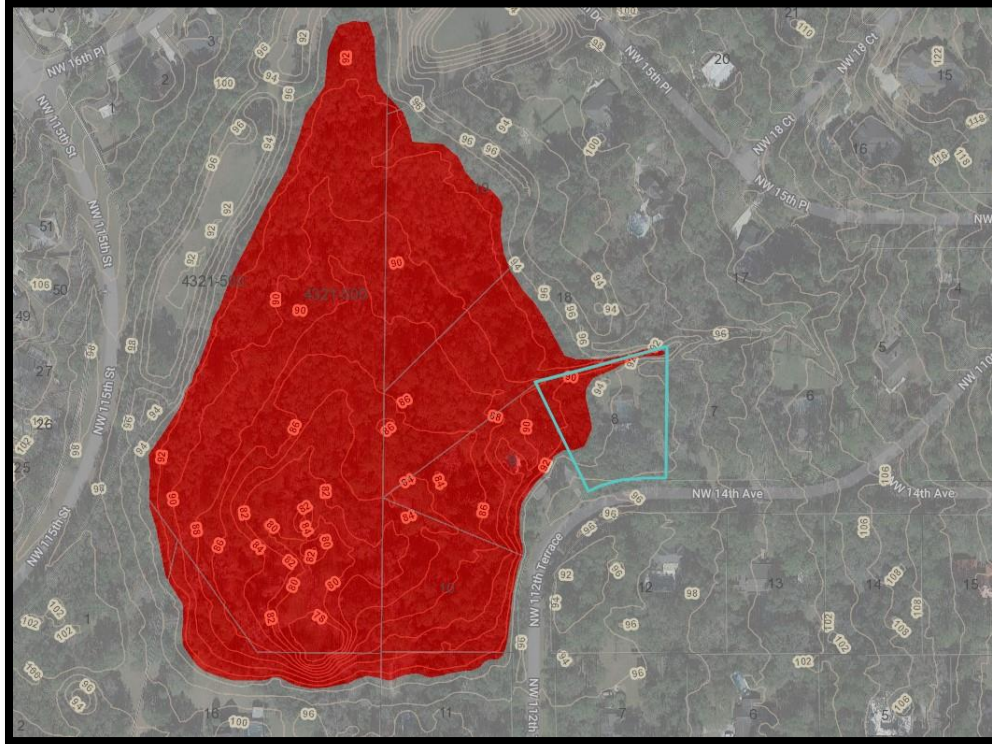


The topographical map, provided by the Alachua County Growth Management Department indicates the topography to be between 90-96 feet above mean sea level

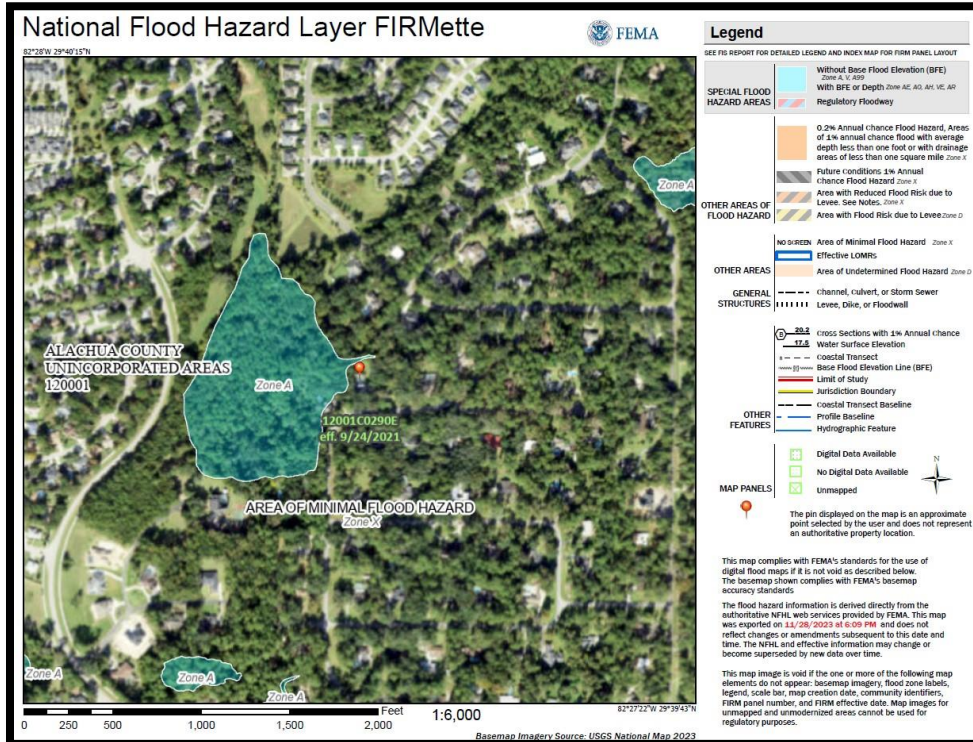


Subject Property dimensions and house placement are shown

# Subject Maps

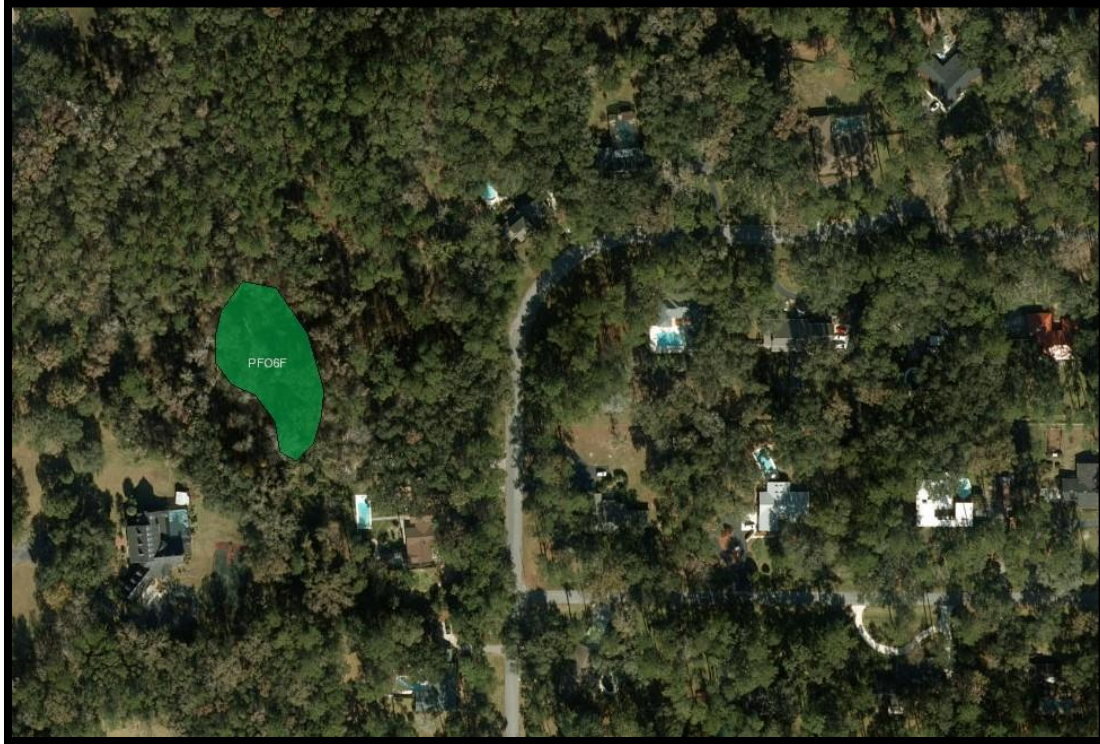


From the Alachua County Growth Management map, the flood zone is in red

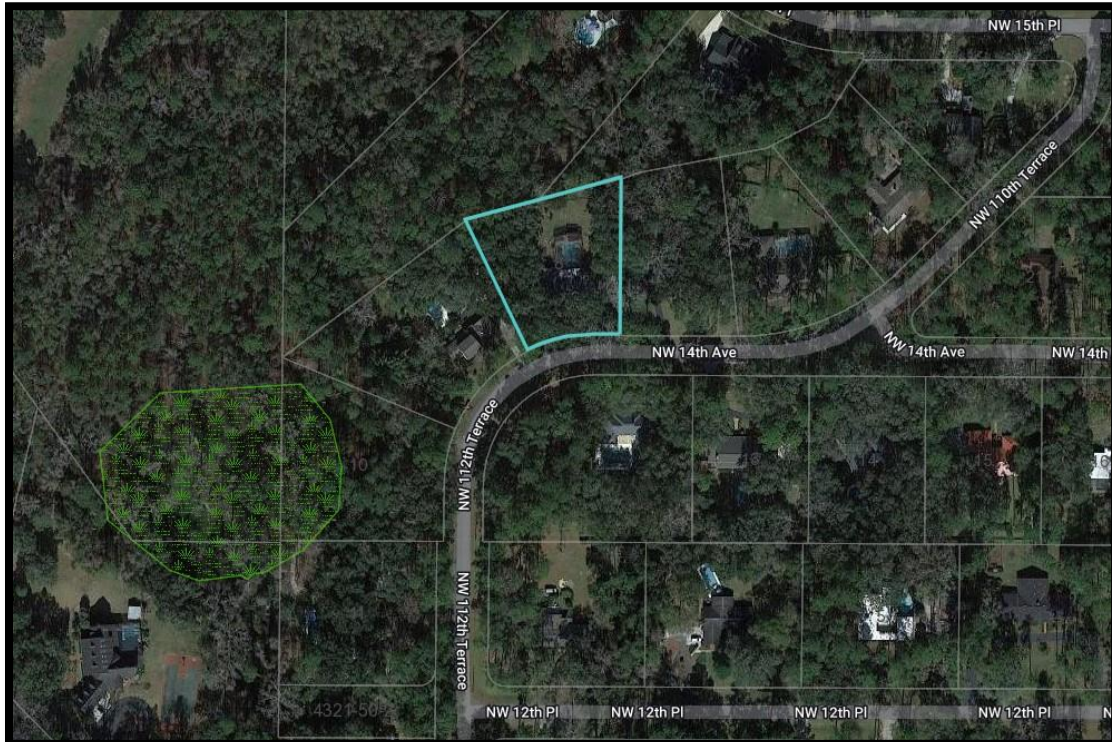


From the FEMA map, the flood zone closely resembles the map genius flood zone and is shown in turquoise on the FEMA map

## Subject Maps



The NWI map shows no wetlands on the subject site, all flooding was due to runoff



The map genius wetlands map, a similar wetland spot located on a nearby site on property owned by Fletcher's Mill Homeowners Association. This may be sinkhole activity, the site shows elevations as low as 78 feet above mean sea level.



## Subject Photographs





## **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 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, November 28, 2023, at \$690,000



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 November 28, 2023. The definitions for market value are included in the Definitions 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 is for financial planning purposes and potential purchase decisions.

## **Zoning and Future Land Use**

The subject property is zoned R1-A Residential with the Future Land Use of 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 improvements.

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

The subject property is designated tax parcel number 044321-029-008. The assessed value of the subject property is \$217,341. Annual taxes for 2023 are \$4,953.47. The owners of record are Lewis A. Caputa Jr, Joanna E. Caputa, as Trustees of the Caputa Family Revocable Trust, under agreement March 27, 2020. The property was purchased by recorded deed on October 2, 2008, as recorded in Official Record Book 3835, Page 2049, Alachua County Public Records. The price paid indicated by the recorded documentary stamps was \$399,900. There are no indications that the property is currently listed for sale. The legal description of the subject property, per recorded deed, is as follows:

*LOT EIGHT (8) OF PINE HILL ESTATES, ADDITION NO. TWO (2), A SUBDIVISION AS PER PLAT THEREOF RECORDED IN PLAT BOOK 'H,' PAGE 94 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA*

and per the Alachua County Tax Collector's records:

*PINE HILL EST ADDN NO 2 PB H-94 LOT 8 OR 3835/2049 & OR 4766/0115*

### Alachua County Tax Assessments - Certified 2023

Acres	Land	Ag Land	Improve-ments	Taxable Value	Taxes	Paid
0.98	\$72,000	0	\$145,341	\$217,341	\$4,953.47	11/17/2023

The owner shared that after the flooding, they requested a re-assessment which lowered the improvement assessment. The five-year assessments for this property are shown. During 2023, the Homestead Exemption was transferred to the property owner's new property purchased as the subject property was considered uninhabitable with the flood damage.

	2023 Certified Values	2022 Certified Values	2021 Certified Values	2020 Certified Values	2019 Certified Values
Improvement Value	\$145,341	\$133,963	\$244,929	\$233,717	\$237,814
Land Value	\$72,000	\$57,000	\$57,000	\$45,000	\$45,000
Land Agricultural Value	\$0	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0	\$0
Just (Market) Value	\$217,341	\$190,963	\$301,929	\$278,717	\$282,814
Assessed Value	\$217,341	\$190,963	\$261,077	\$257,472	\$251,683
Exempt Value	\$0	\$50,000	\$50,000	\$50,000	\$50,000
Taxable Value	\$217,341	\$140,963	\$211,077	\$207,472	\$201,683
Maximum Save Our Homes Portability	\$0	\$0	\$40,852	\$21,245	\$31,131

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



## **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.

**Hypothetical Condition** – A condition that is presumed to be true when it is known to be false. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

## **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 15<sup>th</sup> 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, 15<sup>th</sup> 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 multiple listing photos and data when available, has utilized other sales services along with the public records, and 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. 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 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 mortgagor or bank has begun to occur again. This area of Alachua County has quickly built up with residential subdivisions around existing larger lot sized residential homeowners. The second addition of Pine Hills Estates, where the subject property lies, was built between 1975 and 1984 and the homes range in size from 2,894 to 5,751 overall square feet. This is a well-established neighborhood with very little vacant land remaining. The vacant parcels that remain undeveloped are typically owned by an adjacent landowner.

Gainesville is considered a college town by many with the University of Florida, but also has Shands Teaching Hospital linked which attracts many to the area for the premier medical services available, either as a patient or for employment. Alachua County has an abundance of medical resources and draws people from all over Florida and the southeastern United States for specialized treatment. The area has three major hospitals, Shands at the University of Florida, and North Florida Regional Medical Center, and the Veteran's Administration Medical Center have all been expanding over the years. In November 2009, Shands opened its 192 bed Cancer Hospital which also includes areas for critical care for emergency and trauma related services. The Heliport is able to receive the largest helicopters up to the size of a Blackhawk and has the ability to transport a patient from the helipad to the trauma center within nine seconds time.

Mild year-round climates, state parks, and arts and culture keep residents entertained with a full spectrum of cultural activities. The area supports more than a dozen art galleries and professional organizations such as the Hippodrome State Theater, Dance Alive, and the Gainesville Chamber Orchestra.

## Site Data

The subject property parcel is covered in grassy landscaping, a 3,728 heated square foot single-family residence with a screen enclosed pool, along with a pool maintenance building and storage building. The house has 3,728 heated square feet with a 506 square foot garage and a 52 square foot open front porch. The house is a brick pool home with a fireplace. 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. Lot 8 within the Pine Hills Subdivision, 2<sup>nd</sup> Addition, is shown to have 0.98 acres and has a downward slope to the north, per County maps. The site has a concrete paved sidewalk (210 sf), concrete driveway (2,064 sf), and concrete area (1,992 sf) around the 528 square foot pool. The yard is landscaped and irrigated. The home has an installed security system in place. The improvement size from the public records was validated and found to be nearly accurate by measuring the exterior of the home.

Since the home last flooded, July 7, 2021, Hurricane Elsa, brought sixteen inches of rain into the home. The current condition shows the drywall cut out back to the studs for the lower half of the interior walls. However, for the purpose of this appraisal report, the hypothetical condition exists that the home is being appraised ‘as if never flooded’ and is based upon average to good condition.

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 has some areas within the FEMA flood zone; however, outside of any wetland areas.



The USDA Natural Resources Conservation Services maps indicate that the site consists of only one soil – Lochloosa Fine Sand, 2-5% slopes. This soil is not prime farmland, per the USDA. It is a ‘somewhat poorly drained’ soil with a low runoff. Details on this soil are included on the following page.



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
29	Lochloosa fine sand, 2 to 5 percent slopes	1.0	100.0%
<b>Totals for Area of Interest</b>		<b>1.0</b>	<b>100.0%</b>

## 29—Lochloosa fine sand, 2 to 5 percent slopes

### Map Unit Setting

*National map unit symbol:* brq0

*Elevation:* 30 to 350 feet

*Mean annual precipitation:* 50 to 58 inches

*Mean annual air temperature:* 66 to 73 degrees F

*Frost-free period:* 248 to 278 days

*Farmland classification:* Not prime farmland

### Map Unit Composition

*Lochloosa and similar soils:* 85 percent

*Minor components:* 15 percent

*Estimates are based on observations, descriptions, and transects of the mapunit.*

### Description of Lochloosa

#### Setting

*Landform:* Ridges on marine terraces, knolls on marine terraces

*Landform position (three-dimensional):* Interfluve

*Down-slope shape:* Convex

*Across-slope shape:* Linear

*Parent material:* Sandy and loamy marine deposits

#### Typical profile

*A - 0 to 7 inches:* fine sand

*E - 7 to 31 inches:* fine sand

*Btg1 - 31 to 35 inches:* fine sandy loam

*Btg2 - 35 to 68 inches:* sandy loam

*Cg - 68 to 83 inches:* sandy clay loam

#### Properties and qualities

*Slope:* 2 to 5 percent

*Depth to restrictive feature:* More than 80 inches

*Drainage class:* Somewhat poorly drained

*Runoff class:* Low

*Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.20 in/hr)

*Depth to water table:* About 18 to 42 inches

*Frequency of flooding:* None

*Frequency of ponding:* None

*Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)

*Sodium adsorption ratio, maximum:* 4.0

*Available water supply, 0 to 60 inches:* Moderate (about 8.0 inches)

#### Interpretive groups

*Land capability classification (irrigated):* None specified

*Land capability classification (nonirrigated):* 2w

*Hydrologic Soil Group:* A

*Forage suitability group:* Sandy over loamy soils on rises and knolls of mesic uplands (G154XB231FL)

*Other vegetative classification:* Sandy over loamy soils on rises and knolls of mesic uplands (G154XB231FL)

## **Description of the Improvements**

The subject home was originally constructed in 1979, is of brick construction and a ranch style home with an enclosed swimming pool and pool maintenance building. The home is located on a 0.98-acre parcel. The Pine Hill Estates subdivision is established with curved roadways and built on rolling hills. This home falls into the range of sizes and ages of other homes within the immediate neighborhood. Many of the homes in this subdivision have inground pools such as the subject, but not all homes in the neighborhood. The home has an asphalt-shingled roof last reroofed in 2019, shown by the notice of commencement recorded on May 31, 2019, for a stated \$19,480.

As the interior photos show, the home has been damaged by flooding. Per the property owner, and markings shown on doors, the water level was approximately 16 inches inside of the home in 2021. Thus, the lower interior walls are all gutted on the renovations. Per appraisal instructions, the home is appraised as if never flooded. Thus, the quality and condition are comparable to average to good home characteristics.

The home is heated and cooled with two air conditioning units. There is an enclosed garage and an open porch at the front entrance. The enclosed pool is surrounded by a screen enclosure and there is a pool maintenance building inside of this enclosure. The shed in the yard is a 12 x 10 foot wood shed with a window and overhead door; however, this is considered personal property and is not included within the valuation.

## 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 the second addition of the Pine Hill Estates development. The property has been improved since 1979 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 is undergoing renovations. The home is on a site the size of most homes within this area. The home is of a size within the range of other 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

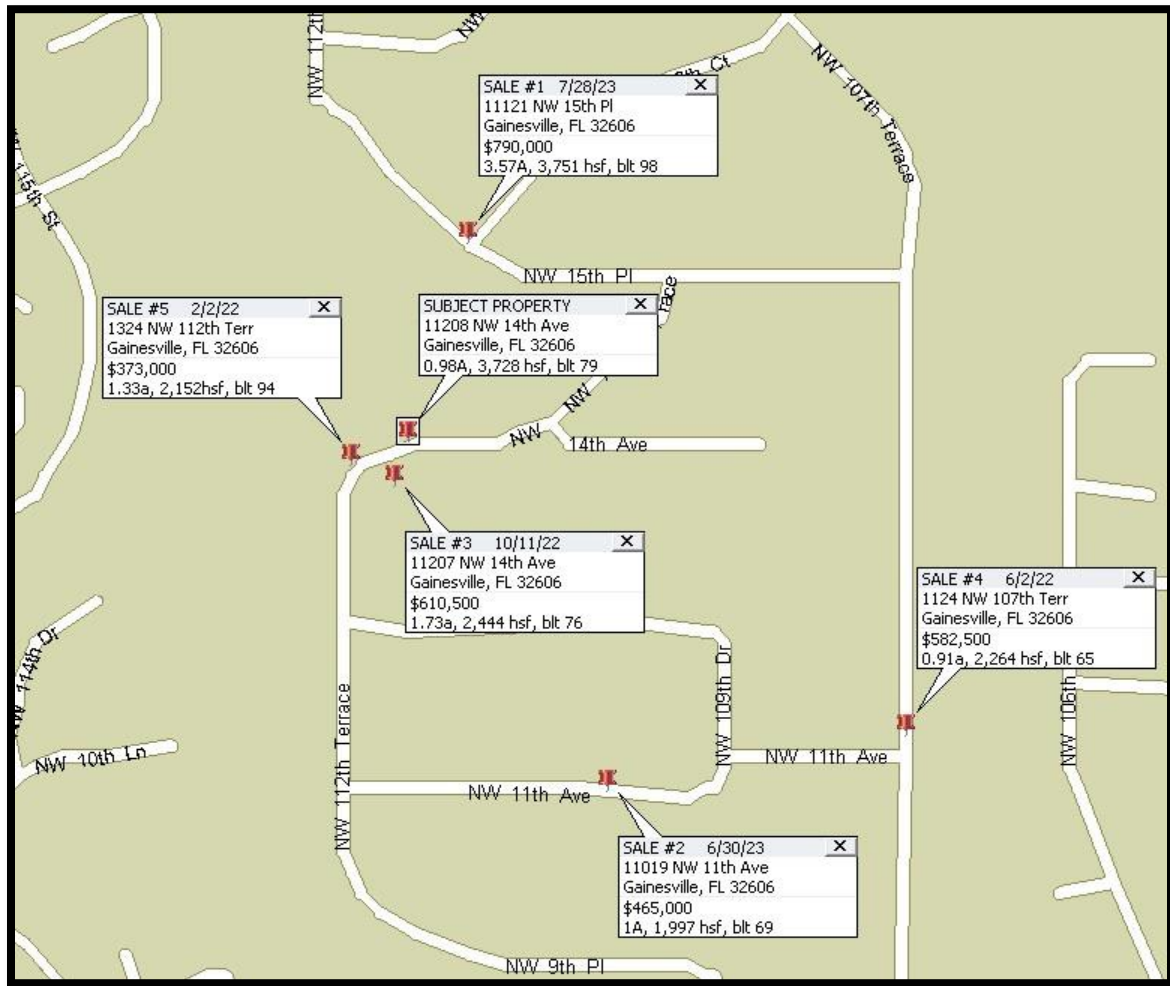
In the Sales Comparison Approach, the appraisers develop an opinion of value by analyzing similar properties and comparing properties with the subject property. The comparative techniques of analysis applied in the Sales Comparison Approach are fundamental to the valuation process. In the Sales Comparison 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 five sales within the immediate subdivision that may be used as comparable sales for the subject property. The comparable sales were recent closings during the recent past. One sale is a sale/resale showing the rising market. This remains a rising market for prices with the housing market showing record high prices, now combined with rising mortgage rates, home costs are the highest of 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 yet decreased notably.

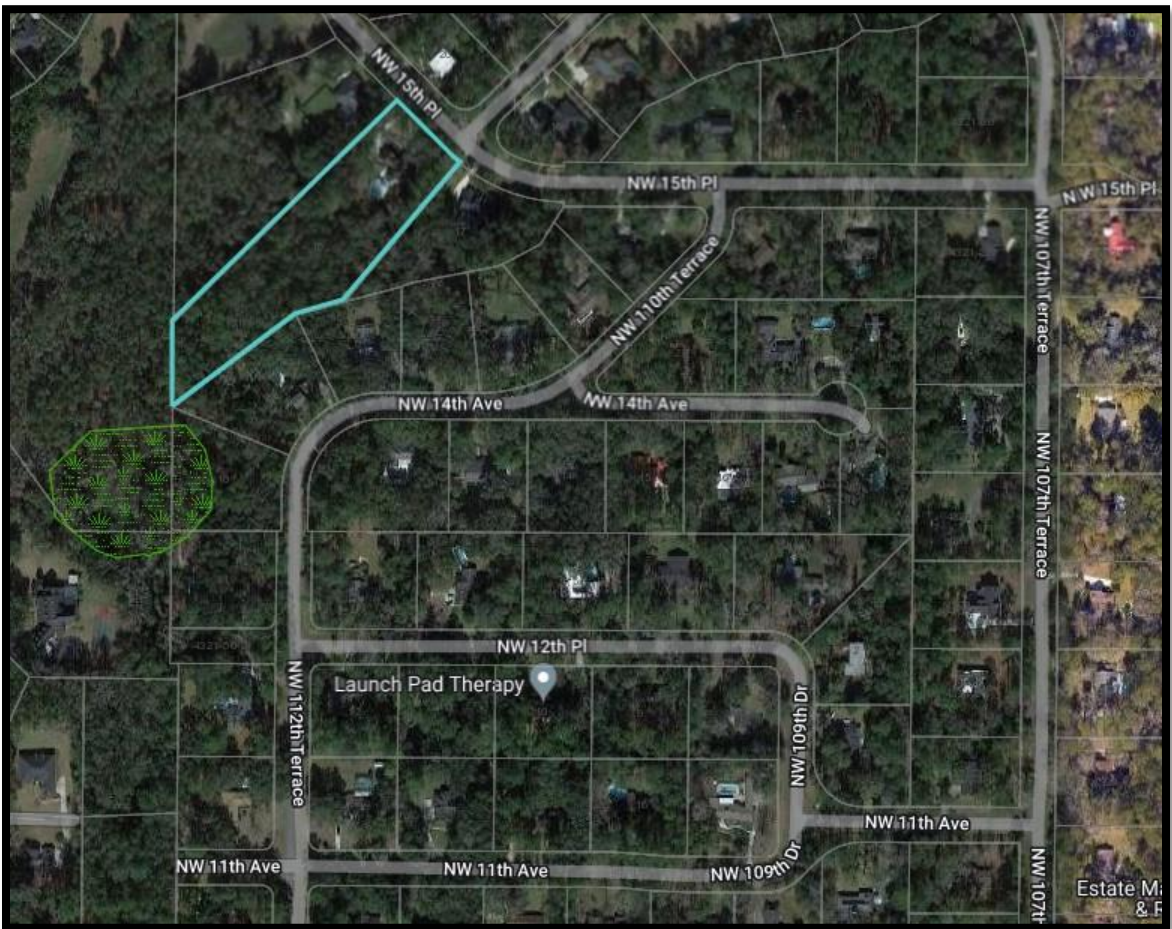
### Comparable Sales Grid

House Subj	Sale Date	Sale Price	HSF	Price per HSF	Site Size	Tax Parcel ID	OR Book/ Page	Address	Year Built
3	10/2/2008	\$399,900	3728	\$107.27	0.98	04321-029-008	4766/0115	11208 NW 14th Ave	1979
1	7/28/2023	\$790,000	3751	\$210.61	3.57	04321-030-018	5110/1554	11121 NW 15th Pl	1998
2	6/30/2023	\$465,000	1997	\$232.85	1	04321-028-021	5103/344	11019 NW 11th Ave	1969
Sale/ Resale	10/11/2022	\$610,500	2444	\$249.80	1.73	04321-029-012	5045/622	11207 NW 14th Ave	1976
3	1/15/2021	\$485,000	2444	\$198.45	1.73	04321-029-012	4851/1972	11207 NW 14th Ave	1976
4	6/2/2022	\$582,500	2264	\$257.29	0.91	04321-020-000	5012/1809	1124 NW 107th Ter	1965
5	2/2/2022	\$373,000	2152	\$173.33	1.33	04321-029-009	4974/1779	1324 NW 112th Ter	1994

# Comparable Sales Map



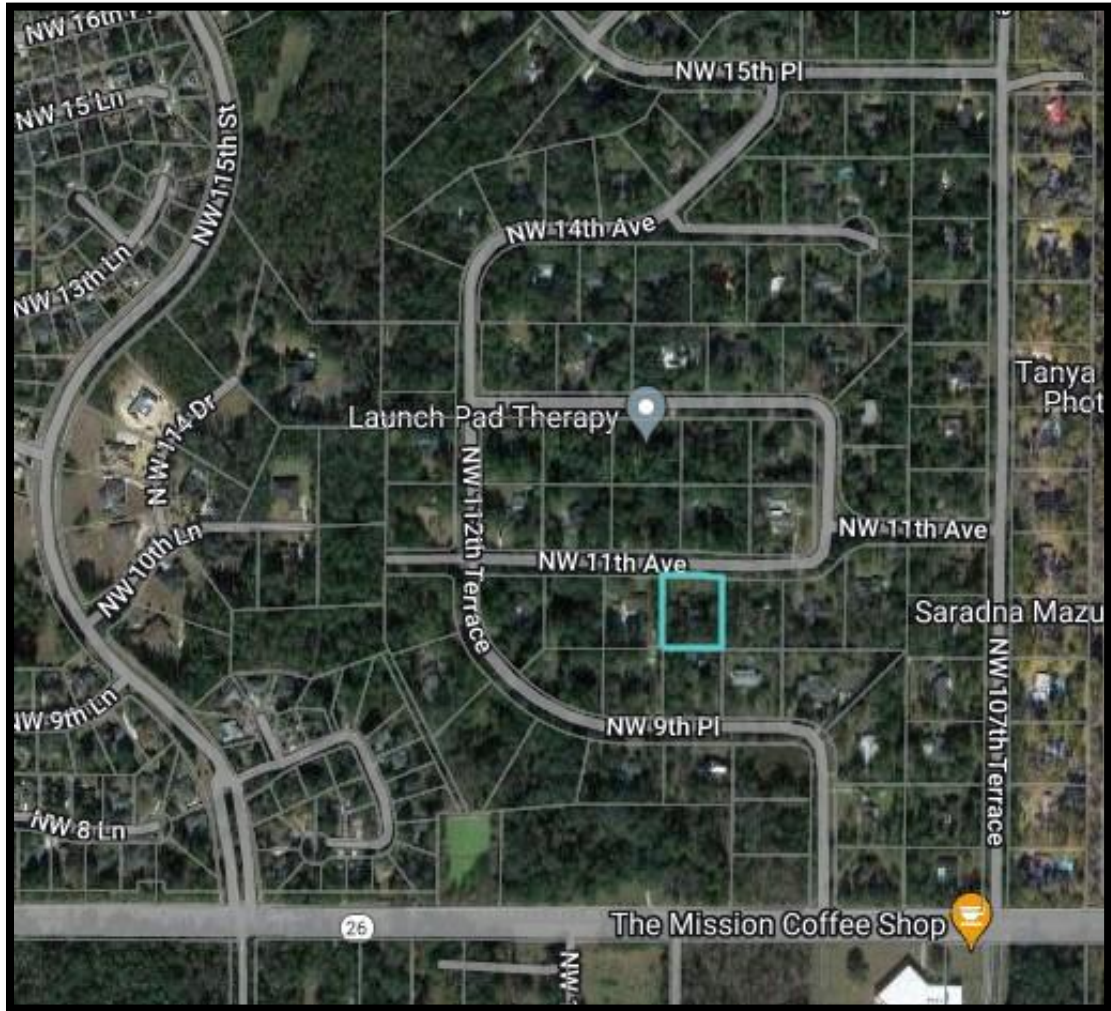
# Comparable Sale #1



## Comparable Sale #1

<b><u>Tax Parcel Number</u></b>	04321-030-018
<b><u>Location</u></b>	11121 NW 15 <sup>th</sup> Place, Gainesville, FL 32606
<b><u>Legal Description</u></b>	<i>PINE HILL ESTATES ADDN #3 PB P-91 &amp; 92 LOT 18 OR 5110/1554</i>
<b><u>Grantor</u></b>	Kathryn A. Parker
<b><u>Grantee</u></b>	Travis Netherton and Caroline Craig, h/w
<b><u>Date of Sale</u></b>	July 28, 2023
<b><u>Recorded</u></b>	Official Records Book 5110, Page 1554
<b><u>Site Size</u></b>	3.57 acres
<b><u>Heated SF/Overall</u></b>	3,751 hsf/4,351 overall
<b><u>Sale Price</u></b>	\$790,000
<b><u>Price per heated sf</u></b>	\$210.61
<b><u>Financing</u></b>	Deutsche Bank National Trust Company, \$711,000
<b><u>Comments</u></b>	This home has a larger site size, which will be adjusted downwards to make the comparison analysis on the home to represent market value of the subject. This home was built in 1998, has a fireplace and is a pool home, similar to the subject. This parcel partially adjoins the subject property to the north and has an elongated irregularly shaped lot. This home has superior features to the subject.

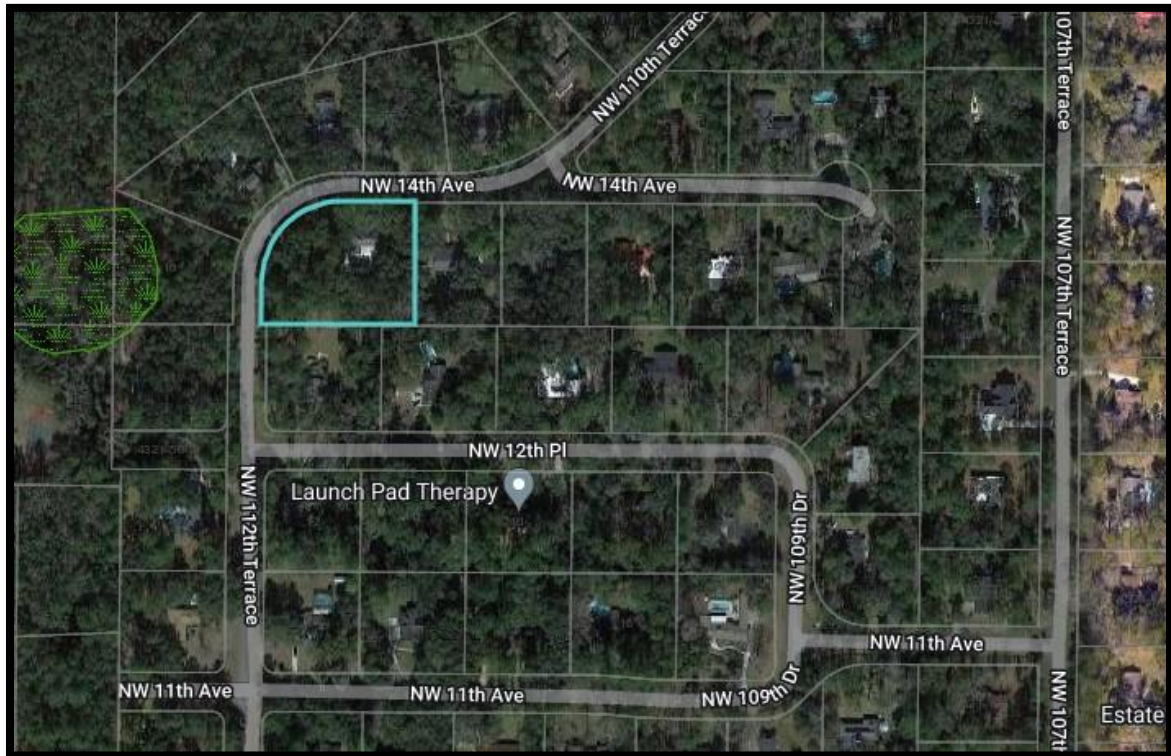
## Comparable Sale #2



## Comparable Sale #2

<b><u>Tax Parcel Number</u></b>	04321-028-021
<b><u>Location</u></b>	11109 NW 11 <sup>th</sup> Ave, Gainesville, FL 32606
<b><u>Legal Description</u></b>	<i>PINE HILL EST ADDN 1 PB G-7 LOT 21 OR 5103/0344</i>
<b><u>Grantor</u></b>	Wendall A. Porter and Cheryl H. Porter, Ft. Myers
<b><u>Grantee</u></b>	William James Sowers and Selina Lowry Sowers
<b><u>Date of Sale</u></b>	June 30, 2023
<b><u>Recorded</u></b>	Official Records Book 5103, Page 344
<b><u>Site Size</u></b>	1.0 acre
<b><u>Heated SF/Overall</u></b>	1,997 hsf/2,760 overall
<b><u>Sale Price</u></b>	\$465,000
<b><u>Price per heated sf</u></b>	\$232.85
<b><u>Financing</u></b>	Truist Bank, \$348,750 as a second home mortgage, paid off within four months after selling home in Altamonte Springs
<b><u>Comments</u></b>	This is a smaller house than the subject, built in 1969, but has a fireplace and a swimming pool. The site size is nearly the same as the subject with one acre vs the subject 0.98 acres. A slight adjustment is made for site size differences.

### Comparable Sale #3 Sale/Resale

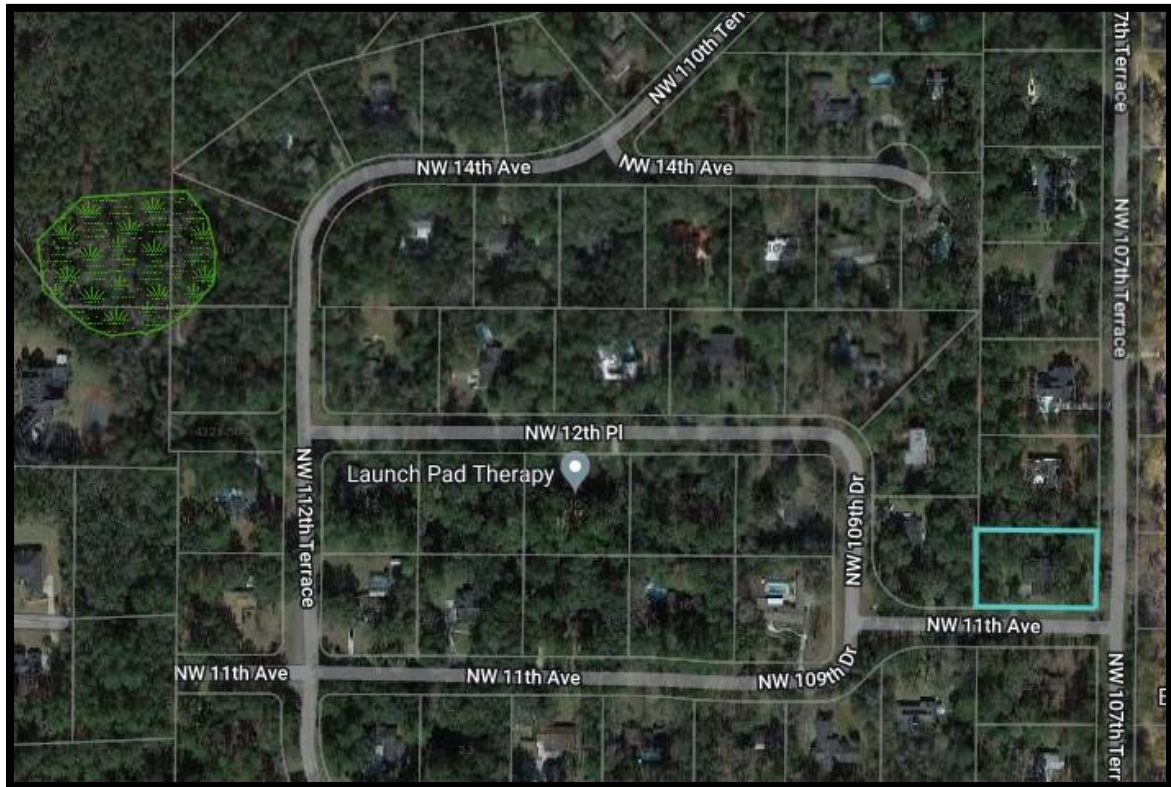


## Comparable Sale #3 Sale/Resale

<b><u>Tax Parcel Number</u></b>	04321-029-012
<b><u>Location</u></b>	11207 NW 14 <sup>th</sup> Ave, Gainesville, FL 32606
<b><u>Legal Description</u></b>	<i>PINE HILL ESTATES ADDN NO 2 PB H-94 LOT 12 OR 5045/0622</i>
<b><u>Grantor</u></b>	Sean Boyars and Erica Boyars, fka Erica Mena
<b><u>Grantee</u></b>	Jon C. Allen and Sandra K. Allen
<b><u>Date of Sale</u></b>	October 11, 2022
<b><u>Recorded</u></b>	Official Records Book 5045, Page 622
<b><u>Site Size</u></b>	1.73 acres
<b><u>Heated SF/Overall</u></b>	2,444 hsf/3,526 overall
<b><u>Sale Price</u></b>	\$610,500
<b><u>Price per heated sf</u></b>	\$249.80
<b><u>Financing</u></b>	None noted
<b><u>Comments</u></b>	<p>This house is located directly across the street from the subject home. It is a larger site and located on the corner. This house is presented as a sale/resale to show an example of property value increases. The first sale closed on January 15, 2021, for \$485,000, cash deal. The next sale approximately 21 months later, sold for \$610,500. The price per heated square foot rose from \$198.45 to \$249.80 during that time period, a bit over 20% increase. This is not uncommon within this rising market.</p>



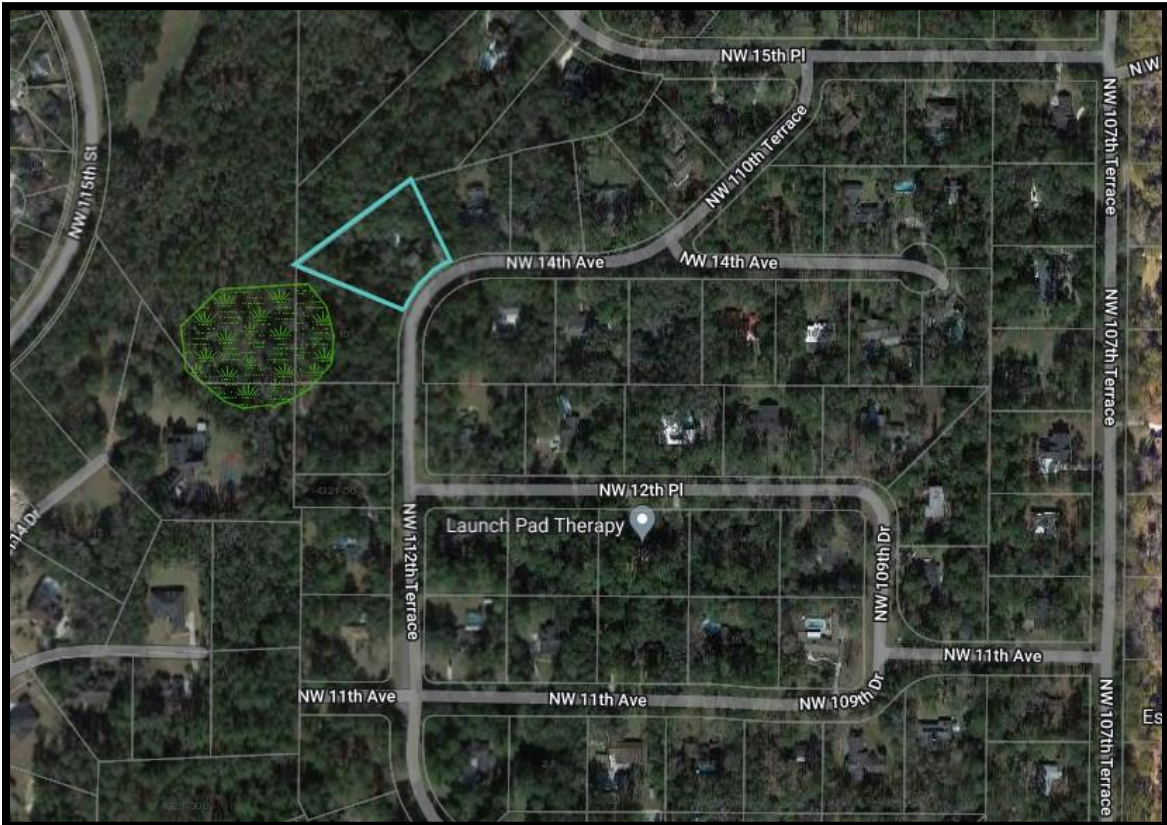
## Comparable Sale #4



## Comparable Sale #4

<b><u>Tax Parcel Number</u></b>	04321-020-000
<b><u>Location</u></b>	1124 NW 107 <sup>th</sup> Ter, Gainesville, FL 32606
<b><u>Legal Description</u></b>	<i>PINE HILL ESTAES OR 89/418 LOT 20 OR 5012/1809</i>
<b><u>Grantor</u></b>	Eric T. Spivey and Marcia Coyle Spivey
<b><u>Grantee</u></b>	Jordan B. Milner and Joseph Milner, Carmel NY
<b><u>Date of Sale</u></b>	June 2, 2022
<b><u>Recorded</u></b>	Official Records Book 5012, Page 1809
<b><u>Site Size</u></b>	0.91 acres
<b><u>Heated SF/Overall</u></b>	2,264 hsf/3,792 overall
<b><u>Sale Price</u></b>	\$582,500
<b><u>Price per heated sf</u></b>	\$257.29
<b><u>Financing</u></b>	Keybank National Association, \$582,500, 100% financing
<b><u>Comments</u></b>	This is a smaller, older home but located on a very similar site size. The small site size difference will be adjusted. This home has a fireplace but does not have a swimming pool. The roof was replaced in 2019, for an issued permit of \$16,010. This home also sold in March 2020, for \$377,000. This sale resale shows an increase in 27 months from \$166.52 per heated square foot to \$257.29, which may indicate a 35% increase in this rising market during that timeframe.

## Comparable Sale #5



## Comparable Sale #5

<b><u>Tax Parcel Number</u></b>	04321-029-009
<b><u>Location</u></b>	1324 NW 112 <sup>th</sup> Ter, Gainesville, FL 32606
<b><u>Legal Description</u></b>	<i>PINE HILL ESTATES, PB H-94 LOT 9 REPLAT PB 29 PG 1 OR 4974/1779</i>
<b><u>Grantor</u></b>	Johanna M. White and Graham B. White
<b><u>Grantee</u></b>	Erin L. Weston and Ahmet N. Tasci, w/h
<b><u>Date of Sale</u></b>	February 2, 2022
<b><u>Recorded</u></b>	Official Records Book 4974, Page 1779
<b><u>Site Size</u></b>	1.33 acres
<b><u>Heated SF/Overall</u></b>	2,152 hsf/2,924 overall
<b><u>Sale Price</u></b>	\$373,000
<b><u>Price per heated sf</u></b>	\$173.33
<b><u>Financing</u></b>	Innovative Mortgage Services, Inc. United Wholesale Mortgage, \$317,050.
<b><u>Comments</u></b>	This is the house located next door to the subject property, a home that has previously flooded, and was remodeled prior to the purchase. The home has a fireplace and a swimming pool. The site is larger than the subject and will be adjusted for the larger parcel. This home was originally built in 1994, a newer home than the subject.

## Sales Summary

The sales in this analysis represent the most recent sales within this subdivision.

Sale #1 is a larger site, the most recent sale, of a newer similarly sized home. This sale indicated an unadjusted price per heated square foot of \$211; however, the site size adjustment is large with the site being more than 2.5 acres larger. After deducting the excess land to equalize parcel sizes, the resultant price paid for heated square foot is estimated at \$184.

Sale #2 is the sale of an older home on a similarly sized parcel. This sale shows an unadjusted sale price of \$233 per heated square foot. A minor site adjustment is necessary.

Sale #3 is the sale and resale of the home located across the street from the subject property. This is a larger corner site and shows an unadjusted sale price of \$250 per square foot, but \$176 per square foot on the previous sale the previous year. The previous sale has been given no emphasis and was presented to show the effect of a rising market. The site adjustment for the home across the street shows an estimated \$225 paid per heated square foot.

Sale #4 is the sale of an older and smaller home that indicated a price paid per heated square foot of \$257. This is the only home that does not have a pool and was able to be financed through 100% financing. This is also the only home within the comparable sales located on a smaller site. The adjusted price per heated square foot indicated, after adding the size difference shows an estimate of \$262 per heated square foot. This sale is de-emphasized for the physical and transactional differences.

Sale #5 is the sale of the home next door to the subject. This is a newer and smaller home on a larger lot. The unadjusted sale price of the fully renovated home was \$173 per heated square foot. After adjusting for the site size difference, the estimated price paid for the home next door is \$164 per heated square foot.

The task of estimating the value of the underlying land proves to be a challenge, as there are no vacant sites that have been sold within this subdivision for some time. The vacant sites are owned by adjacent landowners to enlarge their property sizes. The assessments vary tremendously for similarly sized parcels in this subdivision. Thus, an analysis was undertaken to estimate the land ratio based on assessments. The assessed land values per acre ranged widely from as low as \$26,610 per acre up to \$131,868 per acre, or \$0.61 to \$3.03 per square foot. The rule of scale states that a larger parcel will sell for a lower price per unit. When applying the tax assessment ratio to the sales, this estimates a portion of the price paid to be attributed to the underlying land. Each sale was analyzed individually based on their assessment ratio to estimate the price paid per square foot for the underlying land based on this ratio. These estimated values adjusted for the size differences were subtracted for the larger sites and added for the smaller site. In the final analysis, the adjusted prices paid per heated square foot are shown as: Sale #1, \$184; Sale #2, \$233; Sale #3, \$225; Sale #4, \$263; and Sale #5, \$164.

Sale	Subject	Sale 1	Sale 2	Sale 3 Resale	Sale 3	Sale 4	Sale 5
Sale Date	10/2/2008	7/28/2023	6/30/2023	10/11/2022	1/15/2021	6/2/2022	2/2/2022
Sale Price	\$399,900	\$790,000	\$465,000	\$610,500	\$485,000	\$582,500	\$373,000
Site Size	0.98	3.57	1	1.73	1.73	0.91	1.33
Site Size Difference		2.59	0.02	0.75	0.75	-0.07	0.35
Site Size Adjustment		-98379.68	-3815.46	-61733.90	-54590.33	11702.75	-20172.77
Heated SF	3728	3751	1997	2444	2444	2264	2152
Price pd per hsf	\$107	\$211	\$233	\$250	\$198	\$257	\$173
Adj Price per hsf		<b>\$184</b>	<b>\$231</b>	<b>\$225</b>	<b>\$176</b>	<b>\$262</b>	<b>\$164</b>
Year Built	1979	1998 Superior	1969 Inferior	1976 Inferior	1976 Inferior	1965 Inferior	1994 Superior
Financing	Conv	Conv Similar	Conv Similar	Cash Superior	Cash Superior	Conv Similar	Conv Similar
Pool	Yes	Yes Similar	Yes Similar	Yes Similar	Yes Similar	No Inferior	Yes Similar
Time Adjust		None	None	Upwards	Upwards	Upwards	Upwards

Taking all of these sales into consideration, Sale #1 is the most recent sale and indicates an adjusted price paid per square foot of \$184. This sale is emphasized as it is the most recent and the two parcels adjoin. Sale #2 required only a minor size adjustment but is given less emphasis for the older and smaller home. Sale #3 is across the street from the subject. After adjusting for a larger site size, the estimated price paid per heated square foot is \$224. Sale #4 is the only home without a swimming pool and is also the oldest home in the collection of sales. However, it boasts the highest price paid per heated square foot after the adjustment for land size, and is therefore, de-emphasized. Sale #5 is the sale of the next-door neighbor. It is a newer home on a larger parcel, but after adjusting for this, the price paid for heated square foot is shown as \$164, rounded. The closest sales in distance to the subject are Sales #1, #3, and #5 showing respective adjusted prices per square foot of \$184, \$225, and \$164.

Therefore, by placing emphasis on Sales #1, #3, and #5 as these are all immediate neighbors of the subject property, the appraiser is of the opinion that the subject property be estimated at \$185 per square foot and this may be shown as follows:

**3,728 heated square feet x \$185 per heated square feet = \$689,680**  
**Rounded to \$690,000**

## **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, reports reveal 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, given the hypothetical condition that the home was never flooded.

## **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