

Appraisal of
A Motel and Adjacent Vacant Commercial Parcel

Located
4401 SW 13th Street
Gainesville, FL 32608
In Section 19, Township 10 South, Range 20 East
Alachua County, Florida

Prepared for
The Alachua County Board of County Commissioners
And
C. Perry Peeples, Real Property Coordinator
Public Works Transportation Improvement
5620 NW 120th Lane
Gainesville, FL 32653

Purchase Order 2021-0001015

Date of Value
October 15, 2020
(Effective Date of Value)

Santangini Appraisals, LLC
Gainesville, Florida

SANTANGINI APPRAISALS, LLC
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State-Certified General Real Estate Appraiser
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November 4, 2020

The Alachua County Board of County Commissioners, and
C. Perry Peeples, Real Property Coordinator
Public Works Transportation Improvement
5620 NW 120th Lane
Gainesville, FL 32653

RE: Appraisal of: The Budget Motel and adjacent vacant parcel
Tax Parcel IDs: 07222-000-000 and 07220-001-000
Located: 4401 SW 13th Street, Gainesville, FL 32608
Present use: Motel
Apparent owner: Dilip J. and Chetana D. Patel

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 our analysis, our opinion of market value of the subject property is
\$2,250,000**

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

Respectfully submitted,



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

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Addendum

CBRE Group data on Hotel Industry Stabilized Capitalization Rates

Appraiser's Qualifications

Summary of Important Facts and Conclusions

Location:	4401 SW 13 th Street, Gainesville, FL 32608
Apparent Owner:	Dilip J. and Chetana D. Patel
Purpose of the Appraisal:	Develop an opinion of market value of the subject property in the fee simple title
Land Size:	3.45 acres
Land Shape:	Generally rectangular
Zoning/Future Land Use:	BH- Business Highway zoning C - Commercial Future Land Use
Improvements:	17,342 square foot motel
Assessed Value:	\$553,190+\$121,968= \$675,158
Taxes:	\$14,122.39+\$2,688.50
Date of Value: (Effective Date)	October 15, 2020
Date of Report:	November 4, 2020
Highest and Best Use:	Intensified commercial development, interim motel usage
Personal Property:	Included within this appraisal report are the furniture and fixtures, routine with motel sales.
Market Value Opinions:	
Cost Approach	\$2,200,000
Sales Comparison Approach	\$2,110,000
Income Capitalization Approach	\$2,250,000
Final Market Value Opinion:	\$2,250,000

Subject Photographs



SW 13th St/US 441 facing north towards Williston Road



SW 13th Street/US 441 facing south at the subject entrance

Subject Photographs



View of buildings - from front entry/access



View of a double room sleeping area

Subject Photographs



**Double room living and kitchenette area
equipped with stovetop, microwave, and full size refrigerator**



Double room bathroom

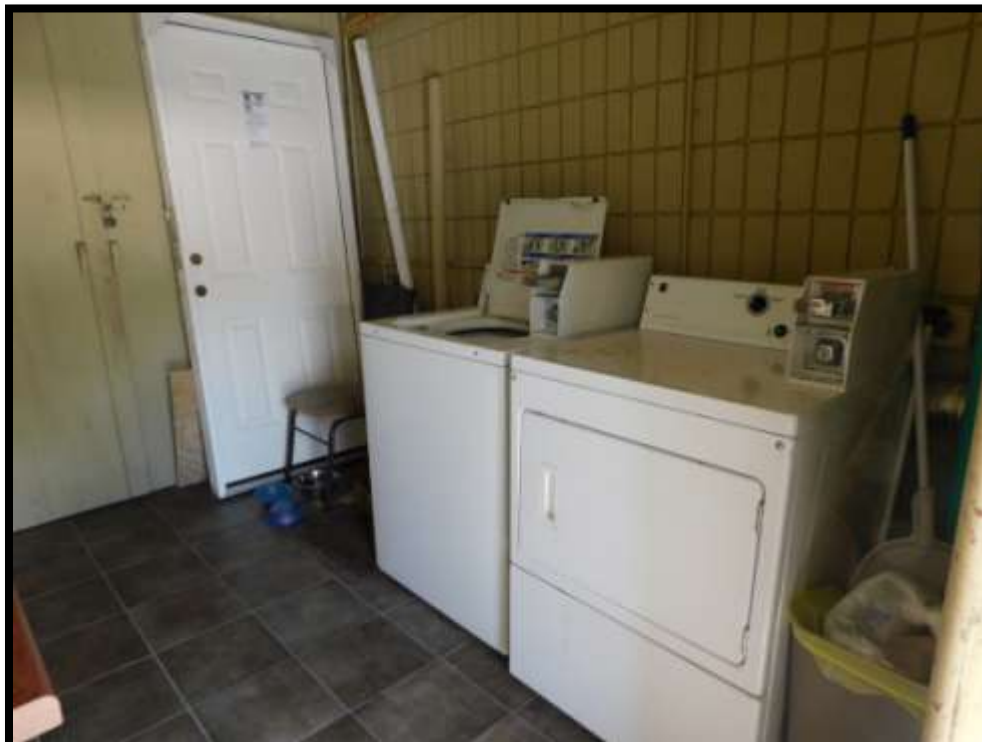
Subject Photographs



Individual home, oldest building, currently used for storage



Subject Photographs



Guest laundry above and manager's office motel laundry below



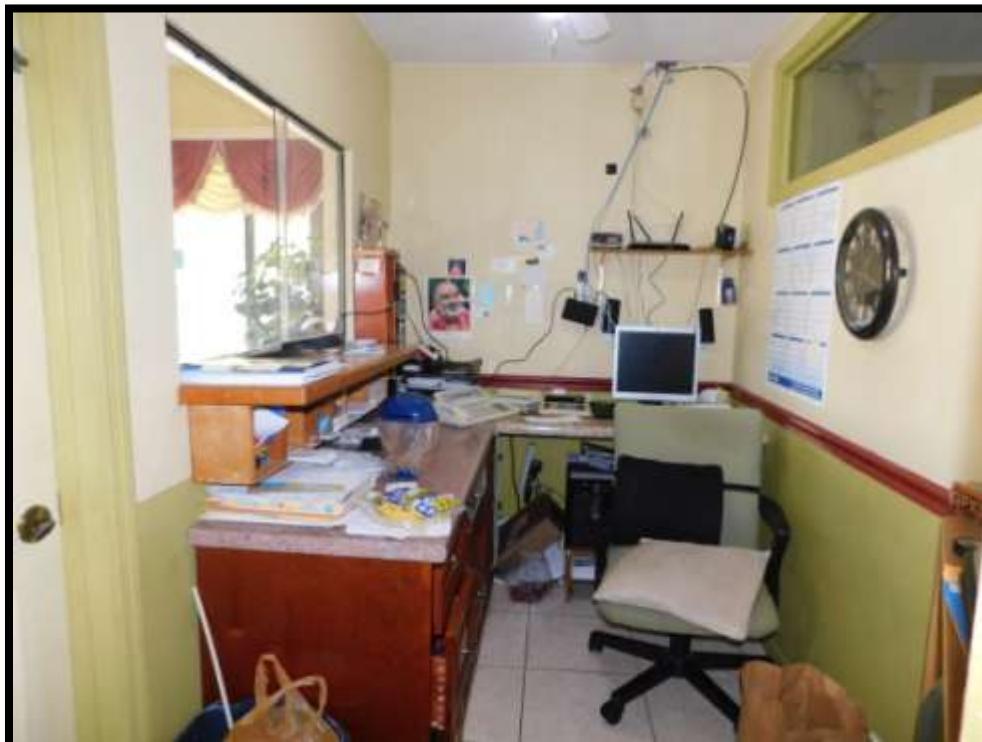
Subject Photographs



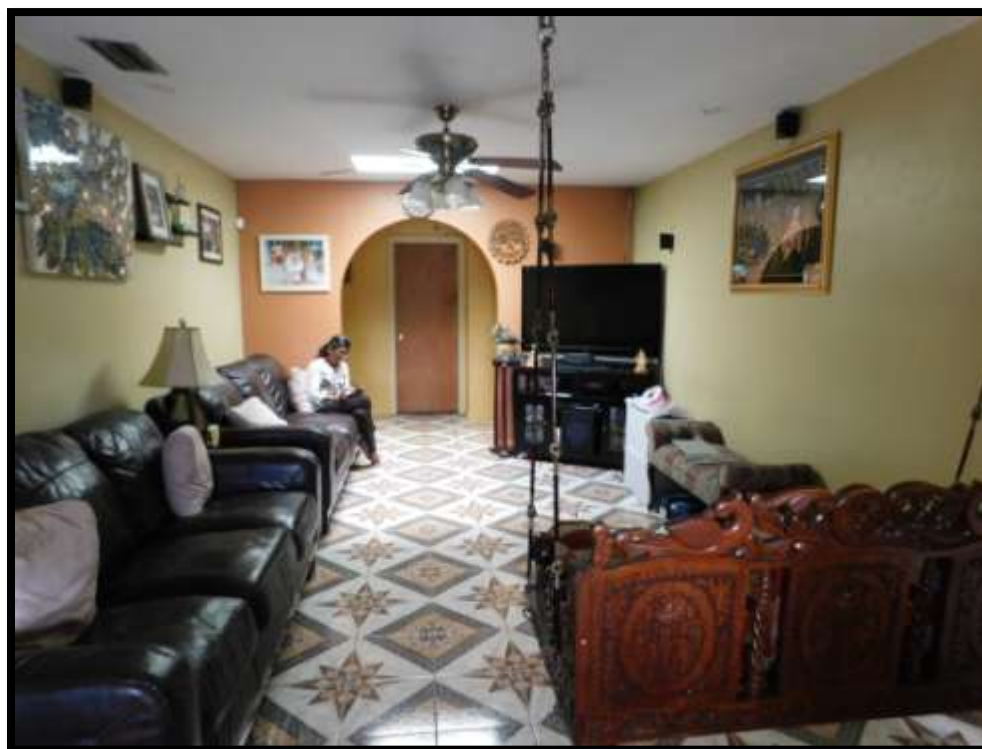
**Eastern portion of the subject property, backs up to the vacant site shown below
The Scottish Inn is adjacent to the north and rents for \$49 a night**



Subject Photographs



Front office with window to foyer/entryway/reception



Manager's home living room area

Subject Photographs



One of the bedrooms in the manager's apartment



Full kitchen in manager's apartment

Subject Property Maps



The aerial shows the location of the subject marked by the red arrow



Topography maps show the subject gently sloping to the east, indicating a range of approximately 80 to 68 feet above mean sea level, 80 at the road frontage and 68 at the eastern perimeter that is adjacent Payne's Prairie State Park Conservation area

Subject Property Maps

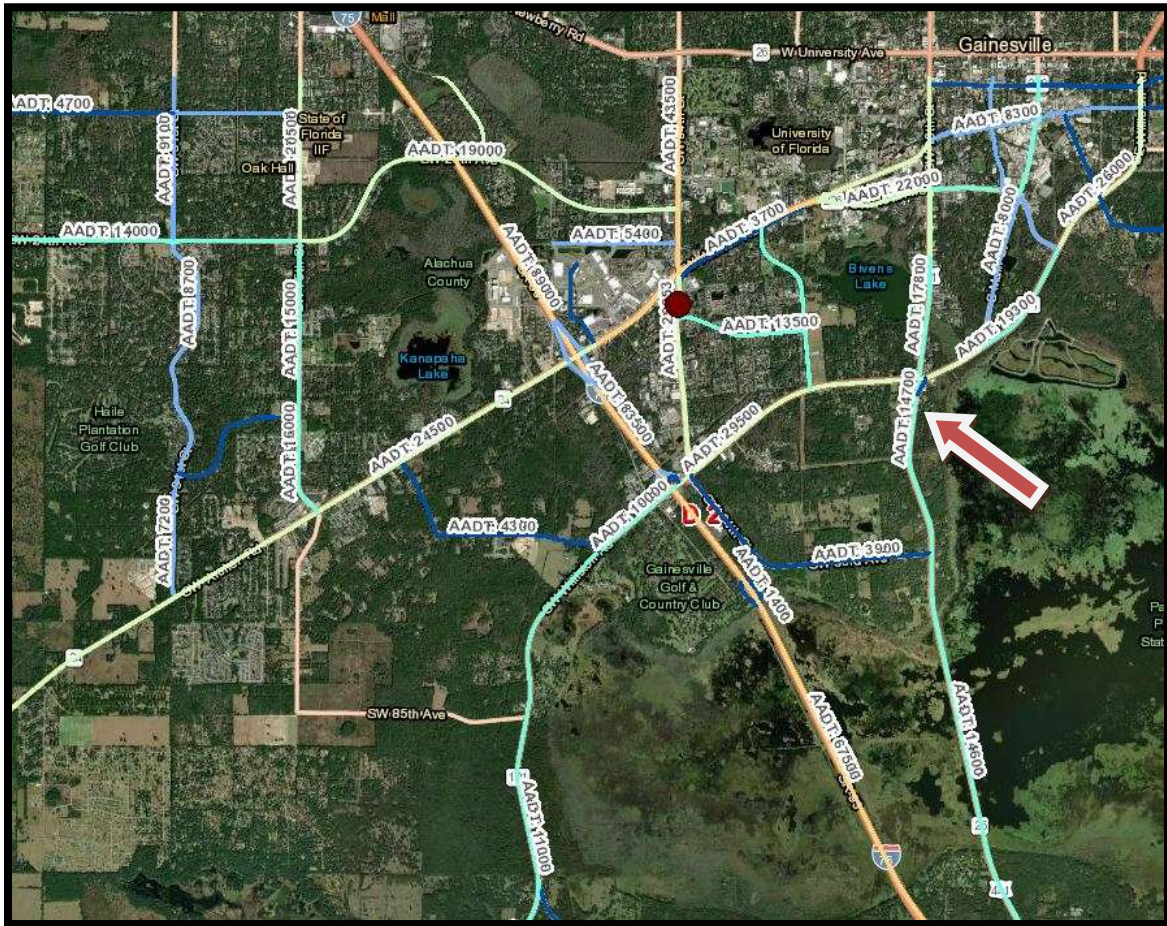


The zoning map shows the subject with BH Business Highway zoning and a bus stop (sign, bench, and trash bin) directly in front of the hotel



The Future Land Use map shows the subject property as Commercial. The Institutional Land Use to the west is the Meridian Behavioral Healthcare property, while the recreation zone further west is Squirrel Ridge Park

Subject Property Maps



The most recent AADT - Average Annual Daily Traffic - as reported by DOT - the Department of Transportation, 14,700 vehicles per day average.

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 along with all copies 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 his 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. 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.
24. Information provided to the appraiser by the property owner's representative is included within the expenses of the subject property. In order to analyze a motel such as the subject property, ideally, several years of income and expenses would be provided. We were not able to get this information and analyzed the subject with some of the expense information provided.
25. The owner's representative provided copies of two other letters of intent/purchase contracts. These were unsigned, undated, and redacted. These were unverifiable as the owner's representative requested confidentiality. These offers did not play a role in the appraisal of the subject property due to the lack of verification, but may indicate a demand for properties of this type in this area.

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. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Our 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, 2022. 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 15, 2020, at \$2,250,000



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 15, 2020. The definitions for market value are included in the following section of the report. This report is being prepared to assist the client, The Alachua County Board of County Commissioners and The Alachua County Real Property Coordinator, in the estimation of market value for financial planning and potential purchasing purposes. Alachua County is interested in the purchase of this motel and adjacent vacant site to utilize for community programs with displaced individuals.

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.

Direct Capitalization - A method used in the income capitalization approach to convert a single year's income into a value indication. Direct capitalization is used when properties are already operating on a stabilized basis or are being valued under the assumption that they are stabilized.

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, Sixth Edition"
"The Uniform Standard of Professional Appraisal Practice (USPAP) 2020-2022"*

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

The subject property is designated as tax parcel numbers 07222-000-000 and 07220-001-000. The assessed value of the property is \$970,768 (\$848,800 + \$121,968). Taxes are \$16,810.89 (\$14,122.39 + \$2,688.50). The owner of record is Dilip J. and Chetana D. Patel. There have been no known arm's length changes in title to the property within the past five years. There are no indications that the property is currently listed for sale, although there is a contract for sale to Alachua County for \$2,300,000. The family purchased the motel and vacant parcel in May 1995, for \$900,000. The legal description of the properties, per the Alachua County Tax Collector's records, is as follows:

07222-000-000: SERENOLA PLANTATION DB L-480 A PORTION OF LOT 22 DESC AS FOLLOWS COM AT INT OF E R/W US 441 & S/L OF LOT 22 N 6 DEG E 189.13 FT TO POB N 81 DEG E 222.66 FT N 84 DEG E 292.06 FT N 7 DEG W 160.22 FT S 84 DEG W 469.30 FT TO E R/W US 441 S 7 DEG W ALONG R/W 175 FT M/L TO POB OR 2010/2384

07220-001-000: SERENOLA PLANTATION DB L-480 A PORTION OF LOT 22 DESC AS FOLLOWS COM AT SE COR LOT 22 N 5 DEG E 189.61 FT TO POB S 84 DEG W 407.33 FT N 24 FT N 88 DEG E 411.93 FT S 5 DEG E 148.48 FT TO POB OR 2010/2384

Scope of the Appraisal

The purpose of this appraisal is to estimate market value of the subject property for purchasing decisions. Alachua County is interested in purchasing this motel and vacant commercial parcel to use for a social program that assists homeless individuals and families. The subject is named "The Budget Inn" and may be described as what is commonly termed a "mom and pop motel" located along an important traffic route of southwestern Gainesville that is easily accessed via US-441, CR-331, and I-75. As such, the manager and his family have a home on the subject parcel and manage the motel as their business on a daily basis. The property is located upon commercial property zoned BH - Business Highway. The Future Land Use is Commercial. Whereas the surrounding area has a lot of multi-family housing, this specific zoning does not allow for multi-family residential development. We have received information from the property owners on some expenses, but we did not have access to several years of income and expenses, which would be beneficial to a good analysis. We are also within the Covid-19 pandemic, including quarantines and lockdowns. These are unusual times and the travel industry is being hit hard by the lack of travel. The appraisal assignment is not to value into the future of what it might become, the value of the property is appraised as it is on the date of value and the date of inspection. The signage has shown "Daily and Weekly" rates for kitchen efficiencies. The contiguous vacant site adjacent to the east is zoned for BH zoning usage. It is undeveloped and fenced off, backing up to the conservation land within Payne's Prairie State Park and the Sweetwater Wetlands Park. The eastern parcel on its own does not appear to have access, but since the two properties are encompassed with a single ownership of title; the access for the eastern/back parcel is assumed through the western parcel. This site may also be used for commercial development. The Cost Approach to value is developed by researching comparable vacant site sales, or properties that were purchased as if vacant. This process develops a market value for the underlying land. The land is then assigned a value 'as if vacant' while the Marshall & Swift Cost Estimation program develops the depreciated replacement cost of all improvements to be added to the vacant site value estimate. The Sales Comparison Approach is developed by comparing the subject to other motels that have recently sold, and then adding the excess vacant site value. We have received some expense information for consideration and to be utilized to estimate the market value via the Income Approach to value, as well as estimating expenses such as reserves for replacement. National and local capitalization rates as well as vacancy rates are researched and applied to the subject to estimate value via the Income Approach. The appraisers inspected the majority of the site, viewing the interior of two room types, single and double, the building used for storage, the manager/office apartment, and the laundry areas. The property was photographed. All of the information on the subject property, comparable sales, and income/expenses are presented within this report. All three approaches to value are developed and then reconciled into one final value indication.

Market Area Data

The market area in this appraisal report is considered Alachua County and surrounding Counties that have had recent arm's length motel sales for comparison purposes. The immediate neighborhood along the SW 13th Street corridor will be utilized to estimate vacant land value for the subject property. This southwestern area of the County has been and continues to go through a stage of revitalization. There are four stages of the real estate market cycle. First there is growth, then stability, followed by decline, and then revitalization. Revitalization is a period of renewal, redevelopment, modernization, and increasing demand. Many businesses that are from the same era as the subject, the sixties, have already been purchased, demolished, and rebuilt with a newer more intensive commercial usage. There are several new motels and residential developments along this important traffic corridor. DOT traffic counts indicate 14,700 vehicles per day pass the subject property on SW 13th Street, with a range between 19,300 and 29,500 passing just north of the subject on Williston Road/SR-121. Surrounding businesses include the Meridian complex, located east and across US 441/SW 13th Street from the subject, a private non-profit facility, where treatment is for "mental illnesses and substance use disorders through prevention, coordinated treatment, and supportive services. Created as a tax-exempt entity in 1972, Meridian has been a part of the lives of thousands; providing a safety net for those in crisis, a source of effective treatment and contributing to the health of the community. Since then, Meridian has expanded across North Central Florida, touching over 23,000 lives through over 600,000 direct care visits a year," per the Meridian website. Along this corridor north, in 2012, Shands Hospital purchased, within a multi-parcel purchase transaction, the northeastern corner of SW Williston Road and SW 13th St/US 441. The hotel purchased was converted into the UF Health Florida Recovery Center. Per the website, this is an addiction treatment facility with multidisciplinary treatments supported by advanced research from UF's McKnight Brain Institute uncovering the mechanisms of addiction and new treatments. The options available are inpatient alcohol and drug detoxification, partial-hospitalization, intensive outpatient, and outpatient care. The UF facility is located just north of the subject property. The subject property is situated on the RTS Bus Route 13 which runs between Beaty Towers on the UF Campus to the Cottage Grove Apartments located just southwest of the subject. The neighborhood is serviced by central water, sewer and electric utilities by GRU, Gainesville Regional Utilities, in this unincorporated area of Alachua County. Paynes Prairie State Preserve is located east and south of the subject property and is 32.82-square mile/21,000-acre state park that will disallow any development immediately to the east and further restrict development south towards Micanopy. Land uses northeast and northwest are predominantly multiple family in character, again, serving students at the University of Florida and Santa Fe Community College. The University of Florida main campus is located a little over three miles north of the subject property and most of the area immediately north and east of the subject property makes up a very large student oriented residential district for students attending the University of Florida. This district extends north of Williston Road to Archer Road and from 34th Street eastward to Southwest 23rd Street. The subject is in an area with many multi-family residential developments; yet, the subject property is zoned Business Highway which does not allow multi-family development. Zoning along the SW 13th Street corridor varies from HM- Hospital and Medical; AP-Admin/Professional; BH-Business Highway; BW-Business Warehouse; BR-Business Retail; RH1-Hi Density Residential 8-100 dwelling units per acre; and intensive residential development zoning U7, U8, U9, allowing up to 150 dwelling units per acre. As with many areas of the country, affordable housing is an unresolved issue. These newer multi-family residential developments in the area do not address this issue.

Land Use and Zoning

The subject property is zoned for Commercial usage and the zoning is BH - Business Highway zoning. Per the Alachua County Code of Ordinances:

BH Zoning permits the following uses: Feed & agricultural supply sales; Resourced base recreation; Public park or historic site; Civic organizations or places of worship; Museum; Medical clinic or lab; Minor utilities; Restaurants; Cocktail lounge, bar, tavern or nightclub; Business and professional services; Bank or financial institution; Radio or television station, excluding towers; Personal Services; Gym or fitness center; Indoor sports training facility; Hotel or motel; Retail sales and service; Furniture Store; Service Station.

Limited usages from the Code of Ordinances include: Agricultural/Conservation uses; Produce stand; Community garden; Farmer's market; Dock. Public and Civic Uses: Adult day care; Child care center; Government buildings and facilities; Pet rescue organization; Medical marijuana dispensary; veterinary clinic or hospital; massage therapist; Personal Wireless Service facility; Outdoor recreation; Restaurant with drive-through; Mobile food sales. Retail Sales and Services: Neighborhood convenience store; Convenience store; Pharmacy; Media sales and rental; Media, sexually oriented; Self-service storage facilities; Remote parking; and Waste Related Service: Spray irrigation.

Special Exception uses are: Farm worker housing; Commercial animal boarding or training facility; Bus or train station; Major utilities; Broadcasting or communications tower; Entertainment and recreation; Zoo; Heavy machinery and equipment sales and repair; with Limited Special Exception, Outdoor recreation.

Special Use Permit uses are listed as: Homeless Shelter, principal use; Soup kitchen, principal use; Personal Wireless service facility; Government buildings and facilities; Cemetery; Package treatment plant.

Accessory Uses are listed: Homeless Shelter, accessory use; Soup kitchen, accessory use; Incidental food and beverage sales; Security quarters; Amateur radio tower; Vehicle and trailer rental; Fuel sales; Outdoor storage; Outdoor display.

All other uses are not permitted within the BH Business Highway zoning.

Personal Property

Personal property is included within this sale as the room furnishings. The appraisal is for the real estate and improvements. Due to the nature of the business, motels such as the subject are often sold fully furnished so these items are included within the estimated market value.

Assessments and Taxes (2019)

Tax Parcel Numbers 07222-000-000 and 07220-001-000

Assessments:	Land	\$577,789
	Building	<u>\$397,609</u>
	Total	<u>\$975,398</u>
	Real Estate Taxes	<u>\$16,810.89</u>

Details of the taxes, assessments and exemptions are shown in the chart below:

2019 Assessments						
Tax Parcel	Land	Building	Assessed	Exemption	Taxable	Taxes
07222-000-000	\$450,791	\$397,609	\$553,190	\$25,000	\$528,190	\$14,122.39
07220-001-000	\$126,998		\$121,968	\$	\$121,968	\$2,688.50
	\$577,789	\$397,609	\$675,158	\$25,000	\$650,158	\$16,810.89

All real estate taxes have been paid, per the Alachua County Tax Collector’s office records.

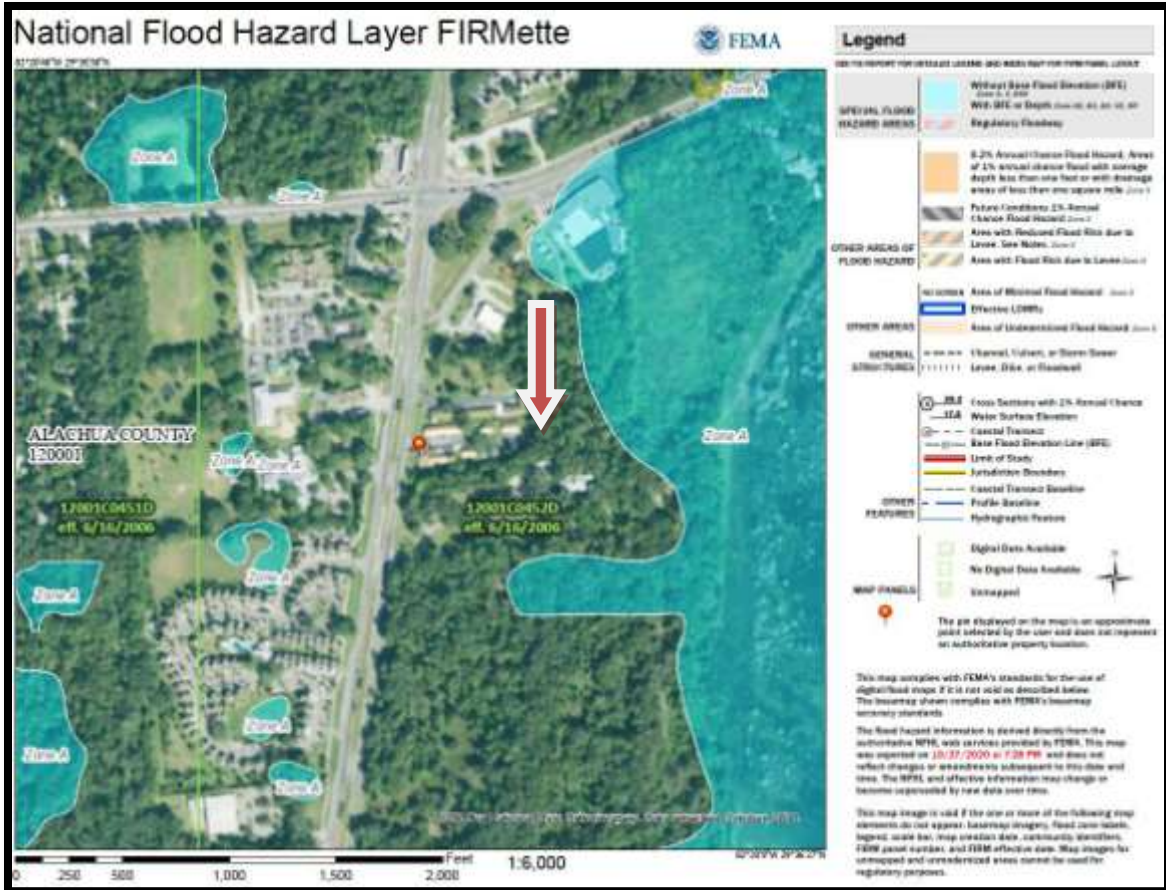
Site Data

The subject property consists of two parcels forming a longer relative rectangular parcel approximating ±3.45 acres. The eastern perimeter backs up to a State Park, Payne’s Prairie. The improved parcel has asphalt pavement, concrete walkways, grassy areas, and building improvements utilized for a motel. The property has 175 frontage feet on SW 13th Street/US 441 in Southwestern Gainesville with a 14,600 vehicle traffic count, per DOT . The vacant parcel is located east of the main parcel and has fencing along the perimeter and the site is heavily and naturally wooded. According to Flood Map panel 12001C0452D, dated June 16, 2006, the property is generally located within Zone “X,” which is an area of minimal flood hazard located outside of the 0.2% chance floodplain. The eastern perimeter appears to have an area located within Zone “A” likely due to the closeness to Payne’s Prairie and the Sweetwater Wetlands Park just east of the subject property. Zone “A” is a Special Flood Hazard Area inundated by the 0.2% chance flood. The FEMA map is shown and the Alachua County Growth Management flood map is shown below to point out the flood zone area of the eastern parcel. The maps do not indicate the presence of wetlands, but a special flood hazard area in the northeastern corner, and the USDA soil conservation map shown below indicates a small area of water on the eastern perimeter of the vacant parcel.



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
7	Kanapaha sand, 0 to 5 percent slopes	1.8	53.2%
44	Blichton-Urban land complex, 0 to 5 percent slopes	1.1	31.6%
74	Blichton sand, 2 to 5 percent slopes	0.5	14.1%
99	Water	0.0	1.1%
Totals for Area of Interest		3.4	100.0%

The site consists of three soil units and a small percentage of water, per the USDA Natural Resources Conservation Services maps indicate that the site consists of soils as are shown in the map above. Note the 1.1% shown as water. We were unable to reach this area for our inspection, so we rely on maps such as this. This does not affect any future development or market value, as the area is very small and located on the parcel perimeter which joins conservation land.



The Alachua County Growth Management map below shows the parcel outline so that the eastern perimeter area is shown in Zone "A." This area is considered very minimal and not likely to affect any development endeavors.



Description of the Improvements

The subject property is an operating motel originally built in 1962 and added onto through the years. There are thirty-seven rooms and a resident/manager suite. The buildings are configured along the roadway to have all entryways face the parking lot. There are seven buildings, per the Alachua County Property Appraiser's office records built between 1938 and 1983. One building is actually under two roof covers and connected by a small laundry room, but we can count it as one building. The other is a motel building with six rooms attached to the manager's home with the enclosed housekeeping laundry in between the buildings. Seven buildings, 37 guest rooms, one manager apartment. One of the 'rooms' is an older single family residence which is used for storage, but could be utilized as a full single-family unit for an extended stay. Some of the buildings have had their roofs replaced to metal from shingles; two of the smaller buildings to the rear of the property (east) remain with shingle roof covering. The buildings are block buildings with all except one of the buildings built upon concrete slab, with the older single-family being a wood frame home built above grade on block footings. Most of the buildings have some partial exterior siding covering some of the exterior walls. Per the owner's information, there are 24 single rooms, 12 double rooms, the one single-family home, and the manager's home/office. As the appraisers did not inspect every room, the rooms that we did see were furnished with typical furniture, with a refrigerator, stovetop, microwave, and a kitchen sink to qualify as a kitchenette, but not stocked with utensils/plates/pans/cookware. In researching, it was found that the kitchenettes do not garner much higher rental rates than other hotels without kitchenettes, for comparability purposes. The motel has a specific target audience, but I do believe there are very low occupancy rates, at least this year, not only due to the pandemic but for the availability of newer more updated hotels in the immediate vicinity that do not rent per room for much higher than the subject. The subject property offers minimal amenities such as free WIFI and HBO. The property was presented as a monthly rental in comparison to apartments or condos by the owners. Multi-family residential is not allowed within this zoning district, so it may be allowable on month to month basis, but the subject is not considered to be comparable or compete with apartment complexes. The subject is comparable to motels and extended stay motels. The property has asphalt pavement and available marked parking in front of each room. There are landscaped and grassy areas, as well as ornamental plants. The signage is currently blank other than the motel name, but in the past, the signage offered daily and weekly rates with kitchen suites. The room furniture is somewhat dated, but typical of a motel of this age, quality, and condition. The property is kept clean, landscape is maintained, and the property is kept free of major debris. The adjacent vacant parcel is blocked by a wood fence, but is in a naturally wooded state and backs up to Payne's Prairie State Park conservation area. Per the property owner, the units are all individually metered for electricity, although this is not common for motels.

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.

There may be interim use for continued motel usage or some form of temporary housing for this property. The highest and best use is considered demolition and improvement with a more intensive development, perhaps as a newer/larger hotel with more rooms, or another commercial usage allowable by the BH Business Highway zoning. At present, multi-family residential is not a permitted usage under this zoning. The size of the property, with the two adjacent parcels combined, is estimated at 3.45 acres. This is a sufficient size for many commercial uses, thus physically possible. The BH zoning and Commercial Future Land Use allows for many variations of commercial usage, thus legally permissible. The point of financial feasibility is diminished in a continuation ‘as is.’ With competing and superior properties renting as low as \$49 per night along this corridor, and the new hotels renting for as low as \$99 per night even on a weekend night, the town would likely have to be filled, in the instance of a UF Gator Game, for the motel to fill to capacity. Thus, the current vacancy rate appears to be much higher than the 7% vacancy/credit loss suggested by the owner’s representative. Nonetheless, the motel is functional, so the interim usage is continued motel usage. The maximally productive use of this property is to demolish and rebuild in a more intensive, modernized commercial usage allowable by zoning. This is also considered the highest and best use of the subject property.

Cost Approach

The Cost Approach is based upon the principle of substitution which states that a prudent purchaser will pay no more for a property than the cost of acquiring a similar site and constructing similar building improvements. The first step in this valuation method is to develop an opinion of value for the site “as vacant.” A common denominator unit of comparison is derived from these comparable site sales and then applied to the subject. The best common denominator unit of comparison was found to be the indicated price per square foot.

The Vacant Land Sales Comparison Approach includes properties that sold vacant or with the intent of demolition to redevelop the vacant site. Demolition costs are necessary for the improved properties purchased for the location. These costs may be considered as expenses immediately after the sale. The subject property consists of two contiguous tax parcels. Tax Parcel 07222-000-000 improved with a one-story 37-room motel facility and a 3/2 manager’s home located at the motel office/reception area. Tax Parcel 07220-001-000 is a vacant wooded parcel. The two parcels together, per the Alachua County Property Appraiser’s office, are 3.45 acres (1.89+1.56). The comparable sales utilized are along the SW 13th Street corridor just north of the subject property. Sales #2 and #3 required demolition of motels prior to construction. One of the purchasers rebuilt a new hotel with a higher density, while the other was allowed by zoning to build a large multi-family residential project. In both cases, the property was purchased ‘as if vacant.’ Sale #1 was purchased vacant and was purchased to build a multi-family apartment complex targeting university students. Each sale is presented with a current photograph and an aerial map followed by detailed sales information. Two listings are also presented for comparison purposes.

Sale	Sale Date	Sale Price	Acres	Site Size in SF	Price per SF	OR Book/ Page	Tax Parcel ID	Address	Zoning	FLU
Subj	5/5/1995	\$900,000	3.45	150,282.00		2010/2384	07222-000-000 07220-001-000	4401 SW 13th St	BH	C
1	5/15/2020	\$1,225,000	2.42	105,415.20	\$11.62	4776/2118	07332-005-000 07332-200-001	2534 SW 13th St	U7	UMU 0-30 du/a
2	6/28/2018	\$675,000	1.72	75,106.15	\$8.99	4610/1625	15680-000-000 15680-001-000	2603 SW 13th St	U7	UMU 0-30 du/a
3	10/30/2018	\$6,780,000	11.38	495,712.80	\$13.68	4641/1499	15504-000-000 15504-002-000	1880 SW 13th St	U9	UMUH 10-100 du/a
List	12/13/2019	\$2,850,000	5.15	224,334.00	\$12.70	TBD	07143-005-000 07143-008-000	3435 SW Williston Rd	BH	Tourist/ Entertain- ment
List	11/7/2013	\$995,000	2.25	98,010.00	\$10.15	TBD	07251-019-000	3926 SW 13th St	BR	C

Vacant Site Sale #1



The new Anthem House apartments under construction



Vacant Site Sale #1

<u>Tax Parcel Numbers</u>	07332-005-000, 07332-200-001
<u>Location</u>	2534 SW 13 th Street, Gainesville, FL
<u>Legal Description</u>	<i>COM NE COR OF NAPIER GRT N 85 DEG 28 MIN 57 SEC E 74.81 FT N 00 DEG 02 MIN 00 SEC W 280.66 FT S 89 DEG 58 MIN 00 SEC W 212 FT POB S 89 DEG 58 MIN 00 SEC W 68 FT WLY ALG CURVE 163.74 FT S 60 DEG 54 MIN 14 SEC W 56.23 FT SLY ALG CURVE 100.48 FT S 06 DEG 19 MIN 18 SEC E 108.71 FT N 89 DEG 58 MIN 00 SEC E 275.68 FT N 00 DEG 02 MIN 00 SEC W 220 FT POB AKA PARCEL B MSD BK 2 PG 97 ALSO D L CLINCH GRT COM NE COR NAPIER GRT N 85 DEG E 74.81 FT TO US HWY 441 N ALONG H/W 80.66 FT TO POB CONTINUE N 200 FT S 89 DEG W 212 FT S 200 FT N 89 DEG E 212 FT POB AKA PARCELS 2 & 19 PER SURVEY BY H H GREEN 11/26/69 ALSO K/A PARCEL C MSD BK 2 PG 97 OR 4776/2118</i>
<u>Grantor</u>	Sun Steppe, LLC
<u>Grantee</u>	Gainesville Properties III, LLC
<u>Date of Sale</u>	May 15, 2020
<u>Recorded</u>	Official Records Book 4776, Page 2118
<u>Site Size</u>	2.42 acres; 105,415.2 square feet
<u>Wetlands %</u>	0%
<u>Zoning/Future Land Use</u>	U7/UMU (0-30 du/acre)
<u>Sale Price</u>	\$1,225,000
<u>Price per Square Foot</u>	\$11.62
<u>Financing</u>	Cash
<u>Comments</u>	The two parcels located next to the Gainesville Sun building were combined after closing. A multi-family apartment project "The Anthem House" is currently under construction advertising student living. Construction began in July and is scheduled to be completed for the Fall 2021 semester. The project is a 185-bed two four-story buildings with 139,255 square feet of building space. This will include 124 units with 1/1 or 2/2 design. The City of Gainesville's U7 zoning allows up to 80% non-residential coverage, and 50 units per acre, with a bonus up to 60 with Special Use Permit. This project indicates approval for ±51 units per acre.

Vacant Site Sale #2



The new Comfort Suites Hotel shown above was built after demolition of an older motel, the aerial below includes the parcel outlined in turquoise and the adjacent parcel to the north is also included within this sale.



Vacant Site Sale

<u>Tax Parcel Number</u>	15680-000-000, 15680-001-000
<u>Location</u>	2603 SW 13 th Street, Gainesville, FL
<u>Legal Description</u>	<i>15680: D L CLINCH GRT COM NE COR NAPIER GRT N 85 DEG E 211.48 FT TO E R/W US 441 & & POB N ALONG R/W 171.64 FT N 87 DEG E 283.06 FT S 163.15 FT S 85 DEG W 283.63 FT TO POB OR 4610/1625</i> <i>15680-1: D L CLINCH GRT COM NE COR NAPIER GRT N 85 DEG E 211.48 FT E R/W US 441 N 171.64 FT POB N 73 FT N 75 DEG E 292.06 FT S 131.75 FT S 87 DEG W 283.06 FT POB OR 4610/1625</i>
<u>Grantor</u>	Ma Guyatri, LLC
<u>Grantee</u>	Gainesville Hotel Investment Group, LLC
<u>Date of Sale</u>	June 28, 2018
<u>Recorded</u>	Official Records Book 4610, Page 1625
<u>Site Size</u>	1.72 acres; 75,106.15 square feet
<u>Wetlands %</u>	0%
<u>Zoning/Future Land Use</u>	U7/UMU (0-30 dwelling units per acre) At the time of sale, the zoning was BT.
<u>Sale Price</u>	\$675,000 before demolition costs estimated at approximately \$40,000 (or \$9.52 per square foot)
<u>Price per Square Foot</u>	\$8.99
<u>Financing</u>	Florida Credit Union, \$11,000,000
<u>Comments</u>	This was the old Florida Motel site with an adjacent vacant site. It was a 7,670 square foot, 21-room motel built between 1935 with add-ons up until 1950. If analyzed on a 'per room' basis, this sale indicates \$32,142.85 per room. The site was purchased for demolition to rebuild a five-story 105-room Comfort Suites Inn/hotel with a swimming pool. This hotel rents for \$71 per night and includes free continental breakfast. This is considered a competing hotel for the subject due to the location.

Vacant Site Sale #3



The Liv+ Room for More Project is shown above, with the National Wetland Inventory map shown below, approximately ± 4 acres, or $\sim 35\%$ of the site as wetlands



Vacant Site Sale #3

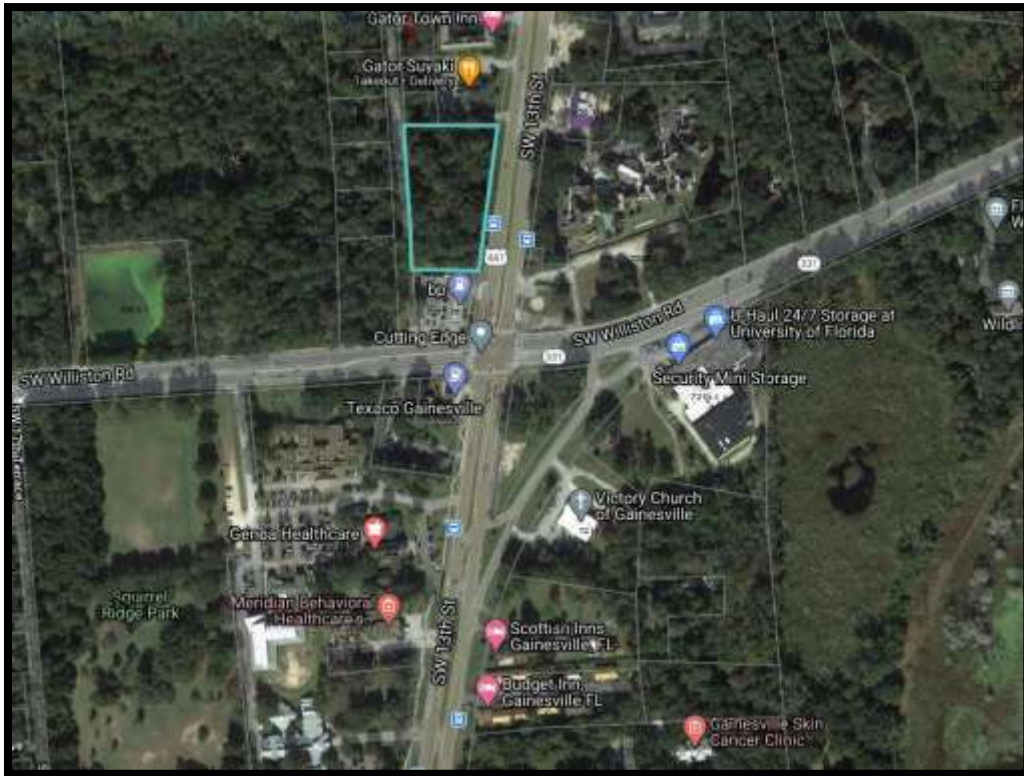
<u>Tax Parcel Numbers</u>	15504-000-000, 15504-002-000
<u>Location</u>	1880/1900 SW 13 th Street, Gainesville, FL
<u>Legal Description</u>	<i>D L CLINCH GRT COM SW COR OF INT OF SW 18TH PL & SW 13TH ST POB W ALG S R/W SW 18TH PL 494.9 FT S 52 DEG W 73.54 FT S 08 DEG W 162.89 FT S 21 DEG W 331.72 FT N 80 DEG W 123.31 FT S 05 DEG W 605.12 FT S 84 DEG E 231.60 FT N 33 DEG E 741.60 FT N 75.04 FT N 52 DEG E 305.72 FT TO W R/W SR 25 N ALG R/W 193.11 FT TO POB OR 2096/0867 (LESS COM IN SW COR SW 18TH PL & 13TH ST POB S ALG W R/W SW 13TH ST 174 FT W 120 FT N 18 FT W 67 FT N 156 FT E 187 FT POB OR 1863/2397) OR 4641/1499</i>
<u>Grantor</u>	Sanmukh L. Patel and Savita S. Patel
<u>Grantee</u>	Crocker Gainesville 1031 TIC, LLC and F and S Enterprises, LLC, Ohio
<u>Date of Sale</u>	October 30, 2018
<u>Recorded</u>	Official Records Book 4641, Page 1499
<u>Site Size</u>	11.38 acres; 495,712.8 square feet
<u>Wetlands %</u>	35%
<u>Zoning/Future Land Use</u>	U9/UMU (0-30 du/a) and UMU Hi Dens (10-100 du/a)
<u>Sale Price</u>	\$6,780,000
<u>Price per Square Foot</u>	\$13.68
<u>Financing</u>	US Bank National Association, \$43,750,000 loan
<u>Comments</u>	This was the site of a 71 room motel, America's Best Value Inn, built between 1958 and 1960 and a restaurant built in 1958. The property was purchased for demolition and construction of the Liv+, four-story 279,075-square foot apartment building and parking garage. These apartments offer from studio living to 6BR/6Bath roommate matching student housing within the 235 units and 618 beds.

Vacant Site Listing #1



<u>Tax Parcel Number</u>	07143-005-000, 07143-008-000
<u>Location</u>	3435 SW Williston Road, Gainesville, FL
<u>Legal Description</u>	<i>07143-005-000: MCINTOSH GRANT MACKEY & HUDSON TRACT DB J-906 PART OF LOT 10 AS PER OR 281/185 BEING A PART OF OR 376/217) OR 4077/0555</i> <i>07143-008-000: MCINTOSH GRANT MACKEY & HUDSON TRACT DB J-906 COM AT SW/LY INTERSECTION OF ROCKY POINT RD & SR NO 121 RUN SWLY 500 FT TO POB CONT SW/LY 60 FT THENCE SELY 249.53 FT THENCE SWLY 144.33 FT THENCE SELY 449.89 FT THENCE NELY 367.55 FT THENCE NWLY 494.53 FT THENCE SWLY 150 FT THENCE NWLY 200 FT TO POB AS PER OR 844/ 768(LESS 1 FT BY 249.53 FT STRIP OR 2098 /1162) OR 4077/0553</i>
<u>Owner of Record</u>	Plaza Point Limited, LLC
<u>Last Recorded</u>	Official Records Book 4077, Page 555
<u>Site Size</u>	5.15 acres; 224,334 square feet
<u>Wetlands %</u>	Minimal, <5% on the perimeter by the retention pond
<u>Zoning/Future Land Use</u>	BH - Business Highway/Tourist Entertainment FLU, adjacent to Commercial FLU
<u>List Price</u>	\$2,850,000
<u>Price per Square Foot</u>	\$12.70
<u>Comments</u>	This vacant parcel is located in the southeastern quadrant of the I-75 and Williston Road intersection. The two-parcel assemblage carries the same BH zoning as the subject property. It was last purchased during the 'real estate bubble' with intent to build a retail establishment; however, was last transferred to avoid foreclosure. It is currently on the market with some interest shown, although the site has been on the market for almost a year. The property has 300 frontage feet on Williston Road with 500 feet along I-75.

Vacant Site Listing #2



<u>Tax Parcel Number</u>	07251-019-000
<u>Location</u>	3926 SW 13 th Street, Gainesville, FL
<u>Legal Description</u>	<i>NAPIER GRT DB I-591 COM SW COR LOT 9 BURRITT ESTATES PB E-2 SLY ALONG E R/W SW 15TH ST 453.3 FT TO POB SLY ALONG SAID ELY R/W 300 FT E 271 FT TO INT W R/W US 441 NLY ALONG SAID W R/W 306.01 FT W 329.06 FT TO POB LESS R/W OR 3451/0966 ALSO BURRITT ESTATES PB E-2 N 120.2 FT LOT 18 LESS E 53 FT R/W) OR 3637/0746</i>
<u>Owner of Record</u>	TYAGIJI, LLC
<u>Last Recorded</u>	Official Records Book 3637, Page 746
<u>Site Size</u>	2.25 acres; 98,010 square feet
<u>Wetlands %</u>	0%
<u>Zoning/Future Land Use</u>	BR-Business Retail/Commercial
<u>List Price</u>	\$995,000
<u>Price per Square Foot</u>	\$10.15
<u>Comments</u>	This parcel is in very close proximity to the subject, it is located on the west side of SW 13 th Street. The parcel is zoned BR-Business Retail, but shares the same Future Land Use as the subject of Commercial. The site is vacant and naturally wooded. The site has frontage along the eastern perimeter on SW 13 th Street and western perimeter on SW 15 th Street with over 420 frontage feet on each of these roadways. The property has been on the market since 2013, originally listed at \$695,000, and raised to \$995,000 this year.

Vacant Sales Summary

In order to estimate value for the subject property's underlying land, recent sales are necessary. There is rarely another site 'just like the subject' but we can analyze the sales and form an opinion of what is similar, superior, or inferior. Often site sales are purchased in anticipation of how they can be developed. Thus, the zoning is an integral part in the purchasing decision and price paid. The subject property is zoned BH, which is not a real common zoning for this area as it is usually located right along the interstate. The Future Land Use is commercial and allows a variety of improvements. The subject is located close to the City/County line, and is located within unincorporated Alachua County. Therefore, the zoning designations between the City and County vary. However, all are used for commercial developments. The subject property has 3.45 acres that equates to 150,282 square feet. The western parcel is improved while the eastern parcel is vacant and naturally wooded. The allowable uses have been reviewed under the Zoning section of this report. One usage that is not allowed in this zoning is multi-family residential. There are variations of housing that are allowable under this zoning by Special Exception such as farmworker housing, or Special Use Permit for homeless shelter. From my understanding, the County would like to utilize this property to provide shelter for displaced individuals. This would be allowable under this zoning with a Special Use permit, if the purchaser was not a governmental entity. So, the interim highest and best use is for continued motel usage, whereas the highest and best use is seen as demolition and development with a more intensive use utilizing the complete two-parcel assemblage. The sales in this analysis presented a range in price per square foot at \$8.99 to \$13.68 without adjustments for demolition costs which could be added to that price paid to arrive at a truly vacant site price paid. There are two listings which may be considered comparable with asking prices of \$10.15 and \$12.70 per square foot. The lower value per square foot listing is located the closest to the subject, but carries a different zoning and same future land use. The second listing has the same zoning, but a different future land use. Nonetheless, they are both available properties, both vacant, and both listed on the market for the general public and may be considered substitutes to a potential buyer. Building costs are rising along with property values, so if one can find a structure that is usable for their intended purpose, it is often a more prudent purchase economically to improve an existing structure than to demolish and begin a new building. After giving consideration to each of these sales and the listings, the appraiser is of the opinion that the subject property 'if vacant' would have a market value of approximately \$12 per square foot. This may be shown as follows:

$$\begin{aligned} 3.45 \text{ acres} &= 150,282 \text{ square feet} \\ \$12 \times 150,282 \text{ square feet} &= \$1,803,384 \text{ Land Market Value Only} \end{aligned}$$

This is considered the market value of the underlying land of the subject property. The next step in this valuation process is to estimate the depreciated replacement cost of all building and site improvements and add this to the site 'as if vacant' estimate. To accomplish this, the Marshall & Swift Cost Estimating service is utilized.

The motel was built in stages between 37 and 82 years ago, according to the public records. The estimation of effective age is seen as being 40-45 years old, as the buildings

have been maintained and cleaned, and the buildings are in usable condition from the limited areas seen during the appraisal inspection. As the rooms have kitchenettes or cook tops, full refrigerators, and a kitchen sink in the rooms, this may be compared to extended stay motels. The office/manager apartment is also included in the estimation. Per the Marshall & Swift Valuation estimator, the replacement cost new for the structures currently on the subject property is estimated at \$1,348,647 which is then added to the vacant land value estimated at \$1,803,384. This would indicate a value of \$3,152,031, if the improvements were brand new without depreciation. However, in estimating the depreciation, the cost estimating service has estimated a combined depreciation of \$1,078,950 or 80% that is deducted from the replacement cost new of the improvements. The final estimation is for the depreciated replacement cost at \$2,185,922, which may be rounded to **\$2,200,000**. This is the estimation of value derived through the Cost Approach to value including local multipliers and based on average condition for the subject motel. The summary data is presented below.

Commercial Estimator - Summary Report					
General Information					
Estimate ID:	Budget Motel	Date Created:	11-3-2020		
Property Owner:	Patel	Date Updated:			
Property Address:	4401 SW 13th Street Gainesville, FL 32608	Date Calculated:	11-03-2020		
Local Multiplier:	0.94	Cost Data As Of:	11-2020		
Architects Fee:		Report Date:	using default		
Section 1					
Area	17342	Overall Depreciation %			
Stories in Section	1	Physical Depreciation %			
Stories in Building	1	Functional Depreciation %			
Shape	rectangular	External Depreciation %			
Perimeter	(auto-calc)				
Effective Age	45				
Occupancy Details					
Occupancy		%	Class	Height	Quality
588 Extended Stay Motel		90	C	9	2.0
544 Motel, Office-Apartment		10	C	9	2.0
Occupancy Total Percentage		100			
System : Land and Site					
		%/Units	Quality	Depr%	Other
61 Land and Site : Land		1803384	Occ.		
7001 Land and Site : Paving, Asphalt		14000	Occ.		
7135 Land and Site : Fence, Wood, Solid Board		3540	Occ.		
Calculation Information (All Sections)					
	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	17,342	\$57.76	\$1,001,674	\$801,339	\$200,335
Exterior Walls	17,342	\$17.96	\$311,462	\$249,170	\$62,292
Heating & Cooling	17,342	\$2.05	\$35,551	\$28,441	\$7,110
Basic Structure Cost	17,342	\$77.77	\$1,348,687	\$1,078,950	\$269,737
Less Depreciation					
Physical & Functional	80.0%			\$1,078,950	\$269,737
Depreciated Cost	17,342	\$15.55		\$1,078,950	\$269,737
Miscellaneous					
Land			\$1,803,384		\$1,803,384
Paving, Asphalt	14,000	\$2.33	\$32,620		\$32,620
Fence, Wood, Solid Board	3,540	\$22.65	\$80,181		\$80,181
Total Cost	17,342	\$188.26	\$3,264,872	\$1,078,950	\$2,185,922

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 room, but the price paid per square foot is also developed for comparison purposes.

I have found motels within the market area that have recently sold for comparison purposes of what the subject property is currently utilized. The properties sold between April 2018 and May 2019 and are considered the most recent sales that closed within arm's length transactions and may be considered comparable to the subject property. These sales were located within Alachua, Bradford, and Levy Counties.

Sale	Sale Date	Sale Price	Site Size	Yr Built	Bldg Size in HSF	Price per HSF	# Rms	Price paid per Room	Tax Parcel ID	Address
Subj	5/5/1995	\$900,000	3.45	1938-1983	17,342	\$51.90	37	\$24,324.32	07222-000-000 07222-001-000	4401 SW 13th St, Gainesville, FL
1	5/21/2019	\$640,000	1.13	1960	7,455	\$85.85	18	\$35,555.56	00687-000-00	2226 N Young Blvd, Chiefland, FL
2	4/18/2019	\$475,000	2.4	1959	5,565	\$85.35	14	\$33,928.57	02214-0-00000	17560 N US Hwy 301, Starke, FL
3	11/20/2018	\$425,000	2.32	1956	7,042	\$60.35	21	\$20,238.10	17065-002-000 17065-004-000	14925 NE Hwy 301, Waldo, FL
4	4/26/2018	\$1,300,100	0.9749	1973	17,813	\$72.99	53	\$24,530.19	15611-002-000	2649 SW 13th St, Gainesville, FL

Improved Motel Sale #1



<u>Tax Parcel Number</u>	00687-000-00
<u>Location</u>	2226 N Young Blvd, Chiefland, FL 32626
<u>Legal Description</u>	<i>25-11-14, 1.13 ACRES TRACT IN NW ¼ OF NW ¼ OR BOOK 1519 PAGE 423 LESS S 90 FT DESC OR BOOK 335 PAGE 110</i>
<u>Grantor</u>	Prafull R. Patel and Tarulata P. Patel aka Tarla P. Patel
<u>Grantee</u>	Narayan Corp, Girish and Mehalben Patel
<u>Date of Sale</u>	May 21, 2019
<u>Recorded</u>	Official Records Book 1495, Page 840
<u>Sale Price</u>	\$640,000
<u>Site Size</u>	1.13 acres, 49,222.8 square feet
<u>Building Size in SF</u>	7,455
<u>Price per SF</u>	\$85.85
<u>Number of Rooms</u>	18
<u>Price per Room</u>	\$35,555.56
<u>Financing</u>	Owner financed \$390,000, 8% interest
<u>Comments</u>	The Manatee Springs Motel is located in Chiefland with 275 frontage feet on US 19/Alt 27 and at a traffic light. The block buildings were built in 1960, the furnishings were included in the sale. The motel has is currently experiencing an approximate 30% occupancy rate. Nightly room rates average \$50. There are 13 double rooms, three single rooms, and two triple rooms. The Grantors and Grantees are unrelated.

Improved Motel Sale #2



<u>Tax Parcel Number</u>	02214-0-00000
<u>Location</u>	17560 N US Highway 301, Starke, FL
<u>Legal Description</u>	<i>16 6S 22 COM AT SW COR OF S1/2, THENCE N89*31'00"E 125' FOR POB. N07*53'42"W 75.22', N45*30'00"E 43.83', N00*37'03"W 299.47', N89*38'18"E 296.60', THENCE S11*22'08"W 122.40', THENCE S12*05'45"W TO SLY 291.09', S89*31'00"W 229.18' TO POB. BEING 2.40 AC M/L</i>
<u>Grantor</u>	Leszek and Halina Szyrkowski
<u>Grantee</u>	Shakeel Hospitality, LLC, Shakeel Sikander
<u>Date of Sale</u>	April 18, 2019
<u>Recorded</u>	Official Records Book 1787, Page 456
<u>Sale Price</u>	\$475,000
<u>Site Size</u>	2.4 acres, 104,544 square feet
<u>Building Size in SF</u>	5,565
<u>Price per SF</u>	\$85.35
<u>Number of Rooms</u>	14
<u>Price per Room</u>	\$35,555.56
<u>Financing</u>	TD Bank, 1 st mortgage, NTE \$567,000; 2 nd mortgage by seller \$60,000
<u>Comments</u>	The Sleepy Hollow motel was built in 1959 with 14 rooms, two mobile homes, and a pool. The property was listed for \$525,000 with a 16% cap rate, sold after 21 months on the market for \$50,000 less than asking with partial owner financing. Even with 475 frontage feet on US 301, this property is within the area of Starke that was cut off by the new bypass, reducing the former 19,200 daily traffic count by estimated 15,000 less vehicles. This property is on the market for \$499,500, with a reported NOI of \$85,479, 16.83% cap rate, PGI of \$120,000, as reported by the listing broker. An unusual note in this area, improved or not, properties are typically listed for \$1,000 per frontage foot on the US-301, and there are many properties listed.

Improved Motel Sale #3



<u>Tax Parcel Numbers</u>	17065-004-000, 17065-002-000
<u>Location</u>	14925 NE US Highway 301, Waldo, FL
<u>Legal Description</u>	<i>17065-2: AMBROSE ADDN DB T-472 N 230 FT OF S 528 FT OF W 420 FT OF BK 3 W OF SR 24 ALSO N 116.94 FT OF W 185 FT LESS ADDL R/W SR 200; 17065-4: AMBROSE ADD DB T-472 PART OF BK 3 DESC AS COM AT SW INT OF SR 24 AND NW FIRST AVE W ALG S R/W 1ST AVE 112.56 FT S 116.94 FT E TO WLY R/W SR 24 NELY ALG R/W TO POB OR 4646/0632</i>
<u>Grantor</u>	Classic Inn, LLC
<u>Grantee</u>	Shrihir 37 LLC
<u>Date of Sale</u>	November 20, 2018
<u>Recorded</u>	Official Records Book 4646, Page 632
<u>Sale Price</u>	\$425,000
<u>Site Size</u>	2.32 acres, 101,059.2 square feet
<u>Building Size in SF</u>	7,042 motel, 1,468 sf former restaurant used for storage
<u>Price per SF</u>	\$60.35
<u>Number of Rooms</u>	21
<u>Price per Room</u>	\$20,238.10
<u>Financing</u>	Owner financed a 7-year \$400,000 loan
<u>Comments</u>	The Classic Inn of Waldo was built in 1956 and the restaurant onsite was built in 1966. The restaurant is used for storage for this 21 room motel. All furniture and fixtures are included with the sale. This motel's room rate is \$55.

Improved Motel Sale #4



<u>Tax Parcel Number</u>	15611-002-000
<u>Location</u>	2649 SW 13 th Street, Gainesville, FL
<u>Legal Description</u>	<i>D L CLINCH GRANT COM NE COR LOT 1 MILLERS PLAT DB L-448 S 85 DEG W 175 FT POB CONTINUE S 85 DEG W 273.52 FT TO E R/W U S 441 S ALONG R/W 150 FT N 85 DEG E 288.03 FT N 5 DEG W 149.52 FT POB OR 4593/0791</i>
<u>Grantor</u>	Dada Investments, Inc.; Deepa and Amrish Patel
<u>Grantee</u>	Shrinath BJM, Inc.; Prerna, Suryakant, Sneha, and Revin Patel, Daytona Beach
<u>Date of Sale</u>	April 26, 2018
<u>Recorded</u>	Official Records Book 4593, Page 791
<u>Sale Price</u>	\$1,300,100
<u>Site Size</u>	0.9749 acres, 42,466.64 square feet
<u>Building Size in SF</u>	17,813
<u>Price per SF</u>	\$72.99
<u>Number of Rooms</u>	53
<u>Price per Room</u>	\$24,530.19
<u>Financing</u>	Owner financed 1 st Mortgage, \$475,000 Owner financed 2 nd Mortgage, \$400,000
<u>Comments</u>	The Econo Lodge is located in close proximity to the subject, and is a two-story motel built in 1973. The motel is of a similar size in square feet to the subject, but located on a smaller parcel of land. The Econo Lodge rents rooms nightly for \$50.

Improved Motel Sales Summary

The improved motel sales in this analysis represent the most recent arm's length comparable sales available. The sales closed between April 2018 and May 2019. The sales ranged in size from 5,565 to 17,813 square feet while the subject has 17,342 square feet. The comparable motels range from 14 to 53 motel rooms and the subject has 37. The range of prices paid per square foot for the comparable sales is \$60.35 to \$85.85. And the price paid per room ranges from \$20,238.10 to \$35,555.56. All of the properties include a manager's living space.

Sale #1 is located in Chiefland in Levy County. The location on a major roadway is a factor, but during the Covid-19 pandemic, only a 30% occupancy/70% vacancy rate. This sale is the most recent sale, of similar age, quality and construction as the subject. Sale #1 indicated a price paid per room of \$35,555.56, and a price per square foot of \$85.85. This is the most recent sale.

Sale #2 is the sale of a motel located on N US Highway 301, in Starke, Bradford County. The sale is the smallest in square feet and rooms, but also included two mobile homes for family use. The sale indicated a price paid per motel room of \$33,928.57, and a price per square foot of \$85.35.

Sale #3 is the sale of a 21 room motel in Waldo. The sale also included a restaurant building on site, but it is used for storage. The sale indicated a room price paid of \$20,238.10, and a price per square foot of \$60.35. This indicates the lowest price paid, and is also the oldest motel in the sales.

Sale #4 is the sale of a 53 room motel in close proximity to the subject. The motel is newer, built in 1973, and just a bit larger at 17,813 square feet than the subject. The sale indicated a price paid per room of \$24,530.19, and a price per square foot of \$72.99.

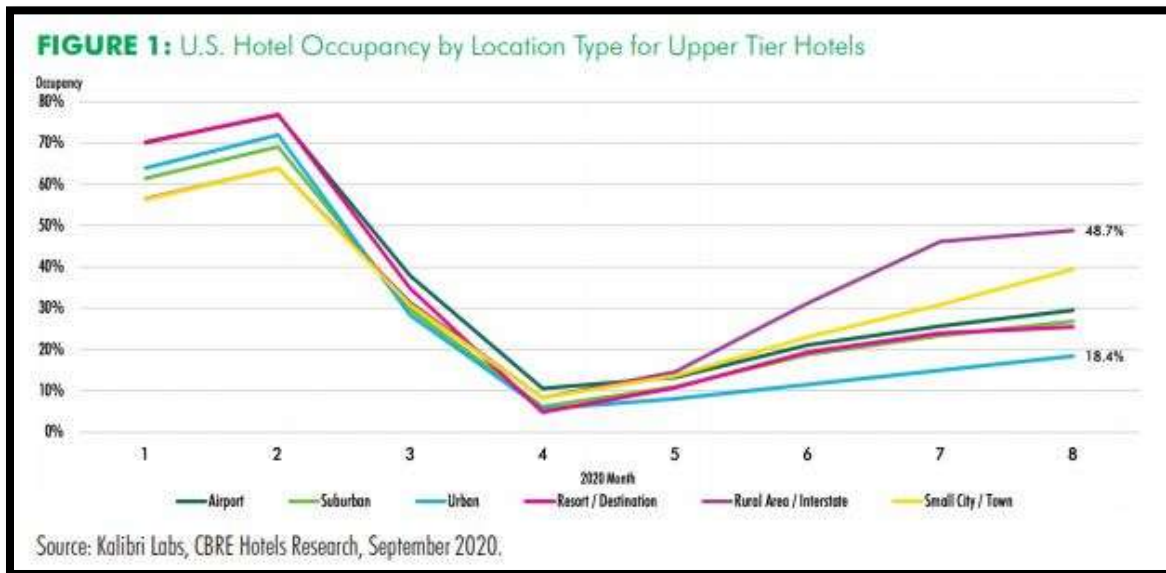
Sales #1 and #2 are the most recent sales closing in 2019, and indicate very close values in both the prices per square foot and price per room paid. Sales #2 and #3 closed in 2018 and indicate lower values per room and per square foot. As a check/balance, the price paid per square foot for Sales #1 and #2 are \$86 and \$85 per square foot, Sale #3 is \$60, while Sale #4 is \$73. An average rounding to \$75 per square foot multiplied by the 17,342-square foot of the motel by this factor indicates \$1,300,650 to which the excess land vacant parcel estimated market value would be added. It is fairly close to the room rate estimate. Emphasis is placed on the newer sales and the appraiser estimates the subject's 37 rooms at \$35,000 per room. In that there are two parcels, the vacant adjacent parcel of the subject may be seen as excess land and would be added onto the price paid per room. The vacant subject parcel contains 1.56 acres, or 67,953.6 square feet. As was developed in the Cost Approach, the price for the market value of the vacant site was estimated at \$12 per square foot. By combining the two estimated values, the value by the Sales Comparison Approach is shown as follows:

$$\begin{aligned} &37 \text{ motel rooms} \times \$35,000 = \$1,295,000 \\ &\text{Vacant site } 67,953.6 \text{ square feet} \times \$12 = \$815,443.20 \end{aligned}$$

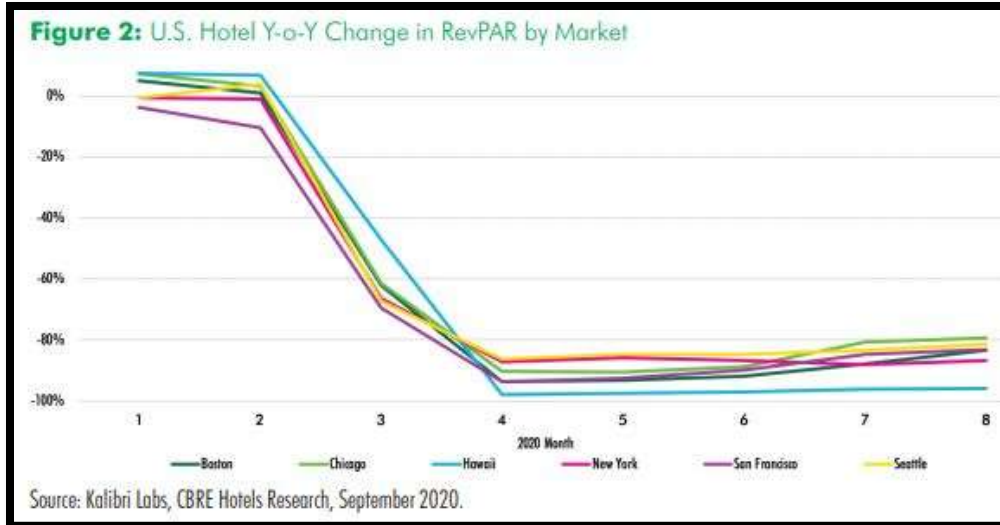
Estimated market value of the subject property by the Sales Comparison Approach is:
\$2,110,443.20; Rounded to \$2,110,000

Income Capitalization Approach

The Income Capitalization Approach to value is an appraisal technique in which the value of property is estimated based upon the income the property is capable of producing. The income is converted into a value indication by capitalization. The Income Capitalization Approach is based on the economic principles of “anticipation” and “substitution.” The first step in this analysis is to estimate the potential gross income that the subject property is capable of leasing. The next estimate to be made is the capitalization rate. Both national economic indicator tables, local cap rates on income producing properties, and realtor/property managers are consulted to estimate a capitalization rate for the subject property. As an explanation, cap rates are seen as a measure of risk and return. A “low” cap rate of 3-5% would mean the asset is lower risk and higher value. A “higher” cap rate of 10% or higher reflects a lower price, higher risk, and hopefully higher return. The CBRE group, which studies the hospitality industry as well as other areas and issues tables and reports for real estate nationwide, has performed studies on the lodging industry since the Covid-19 pandemic. The information is presented in an October 2020 report. The loss of travel has caused the largest decline in demand in history. The group anticipates or predicts full recovery in three years time. Other factors show that companies are learning to live without convention travel. Since the Covid-19 pandemic began, the stock price of Zoom Video Communications, Inc. (ZM) went from \$60 to \$530. During the same time period, the average office and hotel lost 35% to 55% value, per the studies. Some of the graphs from this report are included for reference.



This graph shows what has happened this year to the hotel industry. Although these are upper tier hotels, there is a trend in motel/hotel occupancy rates. Since February, occupancies for all types of lodging dropped drastically hitting bottom in April. It is slowly rising as communities are opening back up, but it likely will take an extended period of time before full occupancy is realized. With the subject property, the major influence may likely be University of Florida events that sell the city out, as these events are no longer happening.



This graph shows lodging in larger cities, Year over Year (Y-o-Y). The same decline as occupancy rates has occurred in revenue per available room (RevPAR). The urban markets are experiencing only 15% occupancy and a nearly 35% decline in year over year ADR change. Without corporate demand, this is the result. So with this data, and a general overall understanding of the hotel industry, appraising a motel in a pandemic is a challenge. Information was provided on some of the expenditures for the Budget Motel, the subject property. To fairly complete an appraisal on a property such as this, we would ask for several years of income and expense data to analyze. This was not available. Area competing motels were tracked on nightly rates on the SW 13th Street corridor, ValueLodge, \$65; Econo Lodge, \$50; Wyndham Garden, \$104; Gator Town, \$64. The two hotels by the I-75/Williston Road exit, Woodspring Suites with kitchenettes is \$65; the Scottish Inn (next door) is \$49, and the Rodeway Inn is \$63.

In the development of a cap rate for the subject property, information from the CBRE group shows cap rates for suburban economy hotels rose 14 bps to 9.56%. The largest decline was 10 bps for economy hotels to 10%. “Bps” are basis points and are a unit of measure used in finance to describe the percentage change in value or rate. Local brokers indicate a much higher cap rate locally, and during the pandemic, as this industry is suffering due to high occupancy levels.

For the purpose of this appraisal report, the appraiser will estimate the income stream with a 16% cap rate, as was shown by comparable properties listed and sold. The occupancy rate is also an estimate. I would estimate for the purpose of this analysis, a 40% vacancy/credit rate. On the following page, an income approach worksheet is shown. As appraisers can only appraise with current conditions. We were not asked by the client to perform a hypothetical appraisal where the hotel was represented as an apartment complex. The motel does not appear to rent out by the month at this time. The sign has been cleared, but in the past, there was signage that indicated nightly and weekly rates, similar to an extended stay motel. It did not appear, upon inspection, that the motel was full of monthly renters, and I cannot ethically appraise with this is an assumption.

Income Capitalization Worksheet

BUDGET INN, GAINESVILLE, FLORIDA		
Other income - Laundry/vending		\$ 1,500.00
Total PGI @ 100% capacity - 37 rooms	\$60	\$ 810,300.00
Less vacancy and credit loss	40%	\$ (324,120.00)
Effective Gross Income		\$ 487,680.00
<i>Less Operating Expenses</i>		
FIXED EXPENSES		
Real Estate Taxes		\$ 16,810.89
Insurance		\$ 11,000.00
<i>Variable Operating Expenses</i>		
Management/Cleaning		\$ 25,000.00
Utilities - electricity		\$ 31,200.00
Water		\$ 9,600.00
Trash Removal		\$ 2,100.00
Decorating		\$ 1,500.00
Pest Control		\$ 660.00
Internet/Phone		\$ 9,000.00
Landscaping		\$ 2,400.00
Maintenance & Repair		\$ 10,800.00
Reserves for Replacement Allowance		
Roof Covering		\$ 2,000.00
Exterior Paint		\$ 1,000.00
Carpet/Flooring		\$ 1,000.00
Kitchen/Bath/Mechanical Equip/AC		\$ 2,000.00
Pavement		\$ 1,000.00
TOTAL OPERATING EXPENSES		\$ 127,070.89
NET OPERATING INCOME (NOI)		\$ 360,609.11
NOI/16%Cap Rate		<u>\$ 2,253,806.94</u>

Although one of the available areas for rent in the subject property, the oldest home is used for storage rather than available for rent, it is included within this analysis, as it could be rented. There are 37 rooms and they rent for an average of \$60 per night. The Potential Gross Income (PGI) is estimated at \$810,300. This is if every room was rented every night of the year. From this, a vacancy and credit loss is estimated at 40% by recent trends and is deducted, leaving an Effective Gross Income (EGI) of \$487,680. Fixed expenses are known, real estate taxes total \$16,810.89 for the two parcels. Insurance as provided by the owner is shown as \$11,000 annually. A local insurance broker was queried and he indicated it should run between \$10,000 and \$13,000, based on the age of the buildings and the use as a motel. So, \$11,000 is used for this factor, as provided by the owner. This would indicate fixed expenses at \$27,810.89. The next step is estimating expenses. Often when a family runs a motel, there is no actual pay for cleaning rooms, or for management, it is all inclusive. However, estimates for the variable expenses are made and utilized along with expenses presented by the owners. The next portion is 'Reserves for Replacement.' Most businesses during this time cannot set aside money for future repairs as the worksheet shows; however, the income capitalization model includes monies set aside for future repairs. With the age and condition of the motel, repairs and updates will be more than, for example, a brand new hotel. After all of the fixed and variable expenses have been deducted, \$127,070.89 operating expenses including the reserves for replacement are deducted from the Effective Gross Income. This renders a Net Operating Income of \$360,609.11. To the NOI, the cap rate of 16% is applied. After dividing the NOI by the Cap Rate, the estimated value indicated via the Income Approach to Value is estimated at \$2,253,806.94. This amount is rounded to \$2,250,000.

Reconciliation

The purpose of this appraisal report is to estimate the market value of the subject property. The Budget Motel was analyzed by all three approaches to value, The Cost Approach, The Sales Comparison Approach, and the Income Capitalization Approach with the following results.

Cost Approach	\$2,200,000
Sales Comparison Approach	\$2,110,000
Income Capitalization Approach	\$2,250,000
 Final Market Value Opinion:	 \$2,250,000

The three values in this analysis are fairly close in range of estimated values from \$2,110,000 to \$2,250,000. Emphasis is given to the Income Approach, as a typical buyer is interested, at least for an interim usage, in the income generated from a commercial motel property. In the final analysis, the appraiser is of the opinion that the market value of the subject property, including furniture and fixtures, is \$2,250,000, as of October 15, 2020.

Exposure Time

Exposure time can be defined as the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at a market value on the effective date of the appraisal. Exposure time can be presumed to precede the effective date of appraisal, whereas a marketing period is subsequent to the date of value.

Typically, exposure time is derived from the sales, from the amount of time the sales were listed and available for sale. I could not derive an exposure time from the sales analyzed in this report. Demand for properties in north central Florida had been high in years gone by; however, a definite sharp decline in property transfers had occurred and the market in many sectors has returned to active after a long stagnated time period. In some sectors, there is high competition for the same properties, especially single-family residential where buyers are offering higher than the asking prices, and the homes sell in a very short timeframe. This is explained as the result of the pandemic, where many people are in a work from home situation. They are spending more time in their homes and desire a change. The exposure time cannot be accurately estimated, therefore, no attempt is made to estimate a marketing period for the subject property. The owner's representative presented two unsigned, redacted, and undated offers, requesting confidentiality. The appraiser was unable to verify due to this request. However, the property owners apparently have backup offers should this sale not come to fruition, and this may indicate a stronger demand for this type of property. Due to the rising demand in properties in this area for redevelopment, the appraiser is of the opinion that the exposure time would be approximately one year or less.

Addendum

FIGURE 55: U.S. HOTEL CBD - CAP RATES FOR STABILIZED PROPERTIES

METRO TIER	CLASS	H1 2019 (%)	H2 2018 (%)	CHANGE (BPS)
ALL	ALL	8.01	7.98	3
	LUXURY	7.05	7.04	1
	FULL-SERVICE	7.75	7.69	6
	SELECT-SERVICE	8.04	8.03	1
	ECONOMY	9.20	9.17	4
I	LUXURY	6.44	6.39	5
	FULL-SERVICE	7.30	7.20	10
	SELECT-SERVICE	7.70	7.69	1
	ECONOMY	8.90	8.78	12
II	LUXURY	7.29	7.34	-5
	FULL-SERVICE	7.89	7.84	5
	SELECT-SERVICE	8.22	8.20	1
	ECONOMY	9.33	9.31	2
III	LUXURY	7.75	7.78	-2
	FULL-SERVICE	8.34	8.39	-4
	SELECT-SERVICE	8.33	8.36	-3
	ECONOMY	9.51	9.60	-9

Source: CBRE Research, Q2 2019.

Notes: Some numbers may not total due to rounding. Data is subject to historical revisions.

From the CBRE Research, latest data available for cap rates is shown for comparison purposes for hotels; the data shows different levels of hotels from economy to luxury. These nationwide cap rates were shown Pre-covid-19 pandemic and during a stabilized market, neither of which is the current situation. More current information was extracted from local commercial realtors to assist in the analysis, via the Income Approach to Value.

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, 2022**

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