Alachua County Administration Building - Agreement No. 11641

Consultant's Report - Phase I

September 18, 2020

AVISON YOUNG

SVM

CMR PARTNERS

Alachua County, Florida

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The Team

Eric D. Swanson, CRE
Senior Vice President
Avison Young

Donald J. Clinton, CPM
Vice President
Avison Young

Nick Banks
Principal
Managing Director | North Florida
Avison Young

Scot Bini, REFP, LEED GA, CCM
President/Partner
CMR Partners

Howard J. McLean, Jr., AIA, LEED AP
President
SVM Architects

Barnett Chenault, CDT
Vice-President
SVM Architects

1. Executive Summary

The purpose of this Phase I report is to outline the various options available to Alachua County for accommodating its long-term administrative office needs and to provide a cost/value analysis to assist in the decision-making process. Information provided by our team of architects, real estate professionals, contractors and consultants was used to prepare this review.

The vision of the County Administration is to create (i) an open and welcoming environment, (ii) a sustainable and historical facility, (iii) a facility that will stand the test of time for at least 50 years, and (iv) an image of an innovative atmosphere where entrepreneurs and investors thrive.

Our project evaluated three (3) main options for your consideration including:

- Renovating the County's existing facilities
- Constructing a new building and a structured parking garage on the current Administration Building site
- Relocating to another site within geographically desirable boundaries

Departments Heads responded to our written surveys requesting their specific input of current conditions and future needs. These surveys were analyzed and followed up by a series of interviews allowing our team to help calculate the spatial programming requirements for each department.

The seven (7) downtown facilities in this report include four (4) County owned buildings and three (3) leased properties. An inspection tour of each building was conducted, and where permitted video images of all common areas and departments were taken using the state of the art Matterport system. It is estimated that the buildings require $8.3 million for capital improvements simply to provide for continued occupancy. A renovation of the four (4) County owned properties is estimated to cost within a range of $240 and $260 per sq. ft. This estimate of cost is based on data base information and would still not cure some of the existing structural and functional obsolescence issues nor would it bring additional parking spaces to a downtown facility.

Our team considered a mix of uses that may be appropriate in the new facility and attempted to balance meeting the current and projected space needs with the potential cost to build speculative space in a new building. After conducting a detailed market survey of the Downtown Gainesville, Midtown, Innovation District and Main Street submarkets it was determined that there was a sufficient supply of office, retail and multi-family space to meet both short and long-term demand. Our recommendation would be to program the facility to meet its current needs, add sufficient space to allow for the County's future expansion needs, and create some limited flexible space on the ground floor of a new facility. This flexible space may include retail, exhibit, or space for public functions.

Our evaluation included several sites and alternatives for the Alachua County Administrative Building. Renovation costs exceed the current value of the owned premises, and still would not meet the vision outlined. It is our recommendation to construct a new County Administrative Building on the existing Administrative Building site, which can be done in phases, allowing County employees to work within existing premises until the new phased construction is complete. The cost of the new facility could range between $44 and $69 million, depending on the final design and direction from the County Commission.

The next step in this process is to prepare a detailed Request for Proposal (RFP) to private firms which have a strong track record of success with similar developments. A County appointed evaluation committee would grade each proposal on a point system evaluating the company's capability to perform the work, its technical plan and the financial proposal. The highest rated company would be chosen, an agreement would be negotiated, and the design process would commence. Flexibility would be built into the RFP allowing a variety of financing tools for the County, including self-financing if desired.

2. Vision

As Alachua County Administrative staff and County Council evaluated the capital budget required to repair existing County-owned facilities, it was clear something needed to be done about the conditions of the current facilities. In addition, careful consideration was given to understand the future growth of Alachua County and how to create the type of County facilities that are not only functional, but which also reflect and represent the character its residents of Alachua County could take pride in.

The State of Florida is growing at a frenetic pace, with all communities working hard to create an environment that will attract not just the active and retiring Baby Boomer generation, but also Generation X, Millennials, and Generation Z as well.

The Vision of the County Administration is to create an environment that reflects criteria desired by its citizens:

1. The County Administrative facilities should be open and welcoming, serving as a community gathering place for the citizens of Alachua County. The design and construct of the facilities should evoke pride in the County's constituency, where all citizens feel comfortable and a part of the community.

2. Sustainable facilities that will stand the test of time and pay homage and respect to the great history of Alachua County.

3. The investment to be made in the facilities should create an attitude of lasting and permanence and should serve the County functionally and aesthetically for the next fifty plus (50+) years.

4. County facilities should exude the image of those we are trying to retain and attract to our County, a business-friendly, diverse and innovative environment where entrepreneurs thrive.

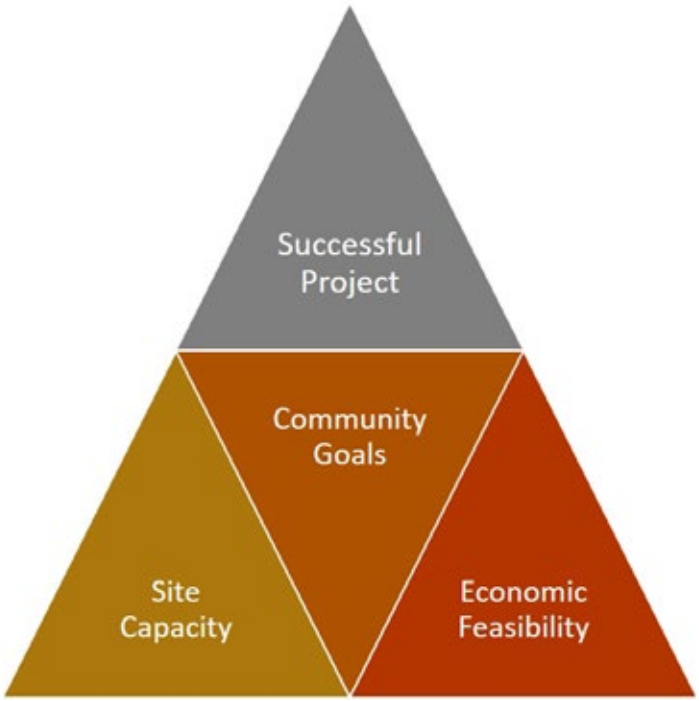
3. Community Impact

In 2005 the Urban Land Institute (ULI) developed the Ten Principles for Successful Public-Private Partnerships[1]. Those ten principles are no less important today than they were fifteen years ago. One of the most important of those principles is that "A shared vision that is created and embraced by key stakeholders will stand the test of time and will persevere through implementation." Critical to the success of the County is to verify that the vision stated previously is important to all key stakeholders within the County, citizenry, business, philanthropy, regulators, administrators and educators.

Creating an efficient, economic, and quality place to work for County employees generates commitment to value and purpose. County government is no different than most businesses by which the most important component of the government are its employees, the people that serve the County. It is important to retain quality employees and attract best of class. Having a functional and pleasant environment helps to reinforce the culture of responsible stewardship of County human resources as the most valuable assets within the County. It is equally important to invest in a design that is financially prudent and economically feasible, perpetuating an atmosphere of trust with the citizens served by the County Administration.

The County Manager's Mission Statement "…is to provide responsive service to citizens and responsible stewardship of County resources for current and future generations." To meet this mission, fundamental values of integrity, honesty, respect, diversity, innovation, accountability and communication serve as a guide to employee conduct and actions. The administration facilities need to encourage the foundation of these values by creating an open and welcoming gathering place for citizens of Alachua County that fosters value and pride in the community where these values are the very foundation by which the County is built and operates. Citizens should feel welcomed and comfortable attending County Chambers and should not be intimidated or confused by the administration facilities. All citizens of Alachua County should know how and where County business gets done. This transparency and ability to communicate to its residents and visitors instills a sense of pride in the community.

Alachua County, buoyed by the University of Florida Innovation District, is working hard to become the most dynamic innovation environment in the state of Florida. Facilities that display an unpretentious, yet high quality and efficient environment convey the concept that Alachua County is "open for business" to those seeking a home for themselves and their business. The right type of facility will help convey the message that County business and economic development staff work to convey each day that Alachua County is a great place to be.



[1] Ten Principles for Successful Public-Private Partnerships (Washington, DC: ULI, 2005)

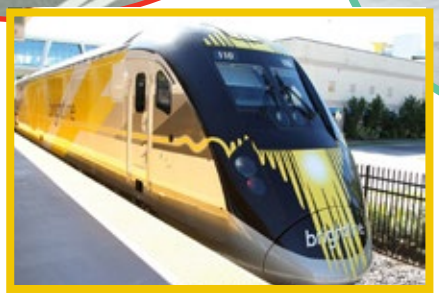
4. Public-Private Partnership Deal Structures

There are three (3) basic Public-Private Partnership (P3) Deal Structures:

a. Revenue Generating Assets

In some cases, government agencies that manage assets as parking facilities, toll roads and light rail systems utilize P3 delivery methods. These facilities generate revenue streams that private providers may utilize to underwrite the capital investment of the asset. Capturing this revenue stream is essential to securing the financing used in the delivery of the asset. In the case of Alachua County, it has been discussed that the project may incorporate revenue generated space, which may help to offset costs.

Examples of Revenue Generating P3s include Interstate 595 Express Lanes in Broward County, Florida, the Indiana Toll Road, Florida Brightline rail service, parking meters and parking garages in many large metropolitan areas.



b. Savings Capture

Many of Alachua County's assets are operationally inefficient and functionally obsolete as they have aged. Oftentimes these types of assets are more expensive to operate and maintain than a newly built, operationally efficient asset. In the case of Alachua County's facilities, there is approximately $8.3 million of deferred maintenance required at this time. Additionally, it is estimated that annual savings of $450,000-$500,000 in operating expenses could be realized by replacing these obsolete buildings. P3s in this genre are typically utilized to replace older buildings that have mechanical, electrical, plumbing and structural deficiencies. The savings in the operating cost to maintain the building is "captured" in order to pay for the new efficient building.

In many cases, the new buildings may be constructed on excess land owned by the public entity and the older facility either being renovated or demolished for private use.

Two regional examples of the Savings Capture structure include the Miami-Dade County Courthouse and the Boynton Beach, Florida City Hall.

c. Availability Payments

Social infrastructure assets such as municipal buildings, courthouses, prisons and research laboratories are necessary public assets that do not typically generate revenue. Such is the case of the Alachua County Administration Building. The availability payment concept is based on Alachua County making regular payments to the private provider in exchange for the private provider financing the new asset and, in many cases, operating the asset at a mutually agreed upon level of maintenance and functionality (more about that below).

In many cases, the private provider has access to financing that is extremely competitive with the public entity, and the private provider can move more quickly and efficiently through the design, approval, and construction phases of the transaction. This fact does not mean that Alachua County loses control of the asset. In fact, Alachua County maintains the role of the Owner in the transaction and can focus on the important aspects of design, functionality and necessity rather than execute on a construction project.

Payments made to the private provider could be limited to the construction portion of the transaction or could be extended under a long-term lease of 10 - 30 years. Payments are made when the structure is functional and "available" to the public entity per agreed upon conditions. In the event the financial structure is an extended period such as a lease, the private provider will typically manage and operate the facility to ensure its functionality and quality over the specified period of time. At the conclusion of the lease term, the asset would be turned over to Alachua County.

Several examples of availability payment structures include Long Beach, California City Courthouse, Travis County, Texas Courthouse, Port Miami Tunnel, and Port Everglades International Logistics Center, Hollywood, Florida.

5. Risk Transfer Spectrum

In all transactions the Public-Private Partnership structure is developed within the Risk Transfer Spectrum (see Figure 1 below). The entity, public or private, that manages the risk of the following components will define the transaction:

- Development – creating the structure of the transaction, envisioning the project, obtaining all entitlement approvals needed, and assembling the team for all the components needed to create the asset
- Design – architecture and engineering to create the asset
- Construction – building the asset with construction trades/personnel
- Financing – creating the "capital stack" of the transaction including equity and debt
- Operations & Maintenance (O&M)/Life-Cycle Costs – maintaining the asset as needed to keep the asset in great shape and make the asset functional

In Figure 1, the Risk Spectrum is identified by who is taking the risk in the above components and is applicable in all Public-Private Partnership Deal Structures. For example, a transaction in which the public entity pays for and engages a private provider to design the facility, take the project out to bid, and whereby the public entity pays for and builds the facility takes 100% of the risk in the transaction, and is shown in the color red.

The section shown in gray at the bottom of the figure reflects the concept whereas the private provider would design, build, finance and operate the asset and takes all of the risk, receiving availability payments, capturing other savings or generating revenue directly is taking 100% of the risk. Variations of different models are shown in between.

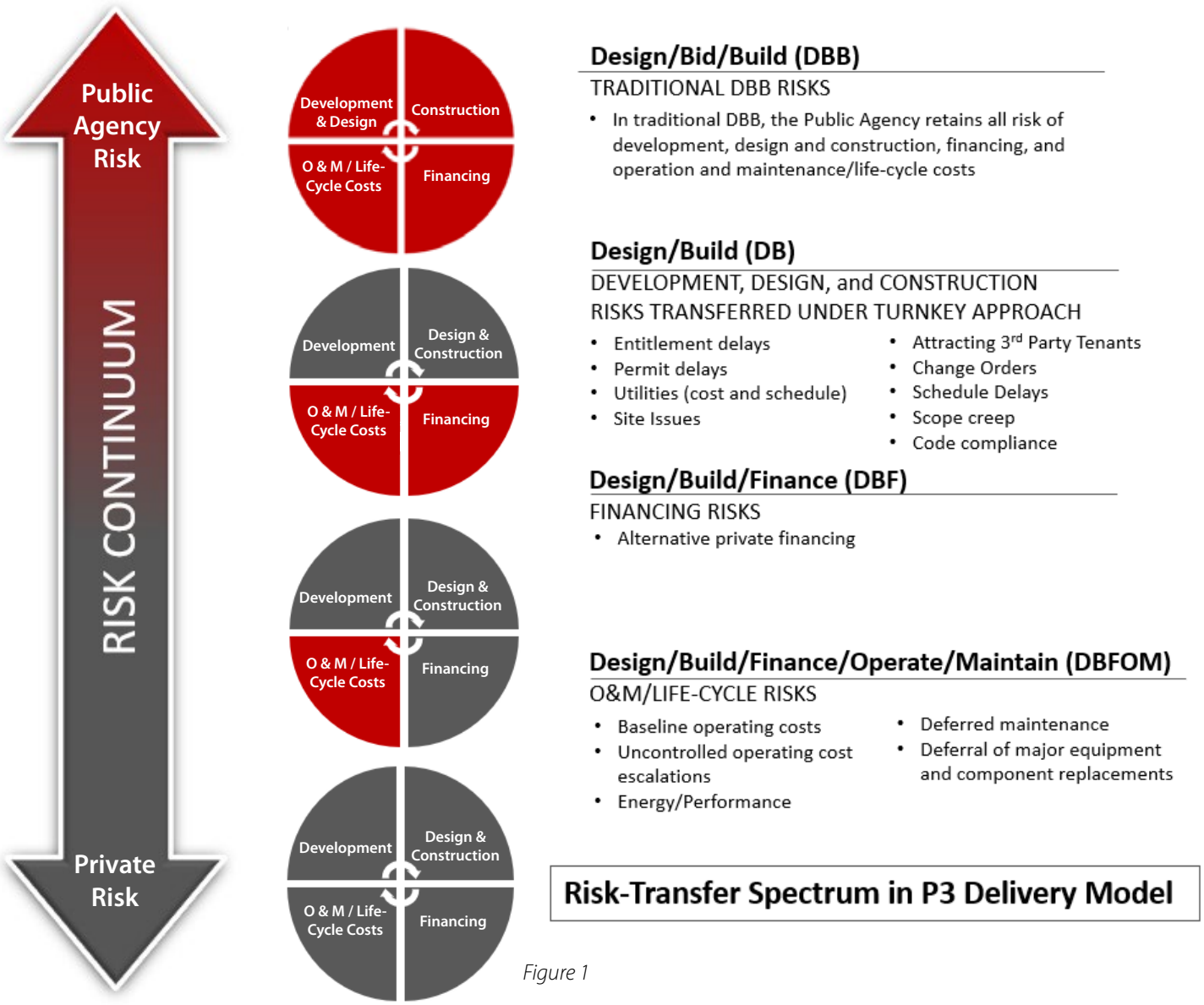


Figure 1

Source: Edgemoor Infrastructure & Real Estate LLC

6. P3 Structure Recommendation

The definitions of P3s vary widely and can encompass a broad range of approaches, as discussed above. The constituencies of a P3 involves a contract between a public agency, such as Alachua County, and a private sector provider, often called a concessionaire. There is great flexibility in the construct of these P3 structures that will follow some variable of the Risk Spectrum described previously.

An example of a P3 structure that would be well suited for Alachua County is a variant of the Available Payment structure. With financing costs at an all-time low in the private markets, and the private providers increased capability of providing the elements of Designing, Building, Financing, Operating and Maintaining (DBFOM), Alachua County could take advantage of many of the following benefits in a DBFOM structure:

- P3s can be delivered at a lower cost on a risk adjusted basis as compared to conventional delivery methods
- Delivery of the County Administration Building without impacting the county's borrowing capacity
- Transfer of Risk to a private provider/concessionaire
- Construction Cost Certainty
- Assurance of Quality
- Focus on Collaboration
- Deal structure automatically repairs and renews facility
- Utilizes the industry's best maintenance and repair practices
- Keeps asset operational

Inclusion of long-term maintenance obligations in the concessionaire's contract will allow Alachua County to benefit from long-term price certainty with guaranteed performance standards, which is not always budgeted when a project is delivered conventionally.

Another key benefit of a structure that includes maintenance is the ability to maximize life cycle efficiencies. Performance based requirements drive the concessionaire to take into account the maintenance and life cycle costs of the facility in both the design and construction phases of the project, rather than opting for the lowest cost, which is most often the case in traditionally bid public facilities.

Given the age and condition of Alachua County's existing facilities, a significant savings in maintenance can be realized through a combination of the disposition of the older facilities (the projected deferred maintenance on the existing Alachua facility portfolio currently exceeds $8.3 million) and a performance-based maintenance obligation as part of the new Administration Building concessionaire contract.

It is estimated that 80%-90% of a building's cost over its lifetime is incurred by ongoing operations and maintenance. Instead of the traditional approach of design-bid-build whereby a low bidder is awarded to the construction contractor, the concessionaire will design, build, and maintain the administration building in a holistic way that focuses on ensuring a high performing facility throughout the duration of the concession period. Additionally, at the end of the contract the concessionaire will transfer the ownership of a very well maintained and highly performing facility to Alachua County.

The Availability Payment component can remain flexible throughout the next phase of P3 analysis. The timing of the payments from Alachua County to the private provider can be within the short term of the design and construction period or could be extended for 10–30 years, once the building is completed. Our analysis of the private provider market indicates that this payment can be negotiated during the design phase of the project once all construction costs are more clearly understood.

7. Programming Analysis

a. Existing Land and Building Analysis

A thorough analysis of the four County-owned buildings (Administration, Annex, Wilson, OPD) and the three County-leased buildings (DOCS, Seagle, Empire) has been completed, identifying the departments within each building, the number of employees in those departments and current space utilization for both office/workstation space and for shared common areas.

The County currently leases or owns approximately 139,000 sf of space throughout these seven buildings. Due to structural defects and functional obsolescence, 13,000 sf of that space remains unusable and is not able to be occupied due to serious safety issues. The net space occupied by the County administrative staff is therefore approximately 126,000 sf.

b. Projected Spatial Needs

County officials were interviewed and surveyed to determine optimal space utilization needs and requirements for each department. As a result we learned very few department heads requested additional workspace for staff, though a majority required additional conferencing, training and storage areas. When we incorporated those changes and a new 400-person capacity Commission Board Room into a massing plan we determined that approximately 138,000 sf would accommodate the spatial needs and requirements for all departments.

The total projected square footage needs in a new efficiently designed building was calculated using a baseline of 119,200 sf, adding approximately 8,000 sf for expansion space and additional conference room areas, and an estimated 10,000 sf for the additional space for the County Commission Board Room (including a larger lobby, expanded restrooms, green room and a communications facility).

c. Effects of COVID-19: The New Normal

Tenants and Landlords are in the early stages of addressing the pandemic and since there have been no changes to local building codes, they are making decisions conducive to their specific situations. As of this publication, the Covid-19 pandemic has had little impactful effect to the physical structure of the office workplace. Employees do however expect to return to modified office environments, which includes more social distancing and less desk sharing.

Companies such as Coca-Cola have expanded their office footprint. Initially negotiating a lease for approximately 20,000 sf in Bogota, Columbia, they wound up signing a lease for double that amount as a precaution to allow for the potential effects of social distancing in the workspace. Conversely, Nationwide Insurance recently vacated from 206,000 sf here in Gainesville, one of its five regional facilities as it is now moving towards a work-from-home business model.

According to a June 2020 CBRE Research Client Survey of 126 senior level global real estate executives representing a mixture of firms across industries and both national and international corporations, there is relative optimism about the future of the business environment. Roughly half of the respondents believe the business outlook will improve within the next six months. In addition, only 10% of companies expect to implement "no remote work policies" in the future while 70% expect to utilize a mixture of both in person and remote working options according to their business plans.

The short-term focus will be on buildings' Facilities Management departments and processes which must, among other things, follow up-to-date CDC and OSHA recommendations.

- Companies must document the steps taken to safely manage facilities' operations and communicate those steps to its employees.
- Highlight employee safety as companies implement basic infection prevention measures. They must provide adequate availability of sanitation stations in high-traffic areas. In addition, they must maintain routine cleaning and disinfection of surfaces, especially high-contact surfaces.
- Implement safe work practices that promote infection control such as additional signage, hands-free or no-touch operation of devices (faucets, trash cans, soap, or sanitizer dispensers).

Avison Young collaborated with the Cleveland Clinic (Appendix A), the #2 hospital in the country according to U.S. News, to establish return to the office strategies and protocols. The policy packet concentrates on five areas of focus to breakdown the global implementation steps and safeguard employees from contracting COVID-19 while conducting their jobs.

1. Space Planning & Cleaning
2. Personal Protective Equipment
3. Communication
4. People
5. Information Technology

Each office must create an office space plan that notes one-way traffic flow, seating shifts, swing offices, sanitizer stations, and unavailable seats.

To reduce the risk of viral transmission within the workspace, offices will enact a cleaning routine which includes: an enhanced cleaning regiment for shared spaces and "high-touch" surfaces, automated hand sanitizers at the front desk, and enact a clear policy for thorough cleaning of desk surfaces. Furthermore, signage will be placed around the office to encourage employees to abide by new safety guidelines.

Fitwel, a premier certification system for optimizing buildings to improve health and productivity outcomes, along with the Center for Active Design (CfAD) developed strategies to help mitigate viral transmission of COVID-19 through design and building operations:

- **Limit Physical Interactions** – Generate staggered schedules where employees can work from home several days a week. Provide PPE for employees who work in close proximity of each other.
- **Cleaning** – Regular cleanings of high-touch areas (tables, doorknobs, light switches, desks, keyboards, etc.) and surrounding environments.
- **Handwashing Signage** – According to the Journal of Environmental Health, handwashing signage has impacted handwashing practices and influenced both handwashing behaviors and length of washing time.
- **Ventilation** – Higher ventilation rates are linked with reduced disease spread. Natural and hybrid ventilation strategies save energy and maintain indoor air quality for occupants.
- **Filtration** – High-efficiency particle air filters (HEPA), when operating at full potential, can remove 99.97% of particles such as dust, vapors, bacteria, fungi and efficiently capture viral particles spread by droplet nuclei.
- **Humidity** – Maintaining indoor humidity to 40 – 60% is linked to major reductions in the contagion of an aerosolized virus.

Architects are designing workstation and partition spaces to adhere to CDC guidelines. In addition, cleaning and maintenance supplies will be made more readily available in high areas of people circulation, and facilities management will continue to be trained in cleaning, disinfecting and additional safety measures.

The Design Group (TDG), an international interior design firm, developed a COVID-19 safety guidelines package for their clients:

- **Control traffic areas**: One-way pathways and marked distances in traffic and waiting areas.
- **New seating arrangements**: Decrease exposure by designating seating to employees separated by a 6 ft radius.
- **Establish new office protocols**: Provide signage to remind employees of hygiene responsibilities. Mark open and closed areas and clearly mark 6 ft distances in congested areas.
- **Prepare for employee return**: Identify essential and vulnerable workers and implement hands-free technology (e.g.: remote entry into building, automatic doors and touchless bathroom fixtures).

The purpose of building strategic plans is to build trust between owners and occupiers, maintain productivity in the workspace and readapt the design of workspaces. "A key part of building trust among occupants is reinforcing feelings of security by clearly communicating actions to make the building safe, and by implementing a plan to ensure business continuity during future outbreaks. Having a plan affects people's mental health as well as your ability to do business," said President and CEO of the Center for Active Design (CfAD), Joanna Frank.

During interviews with Alachua County officials, we have learned of many requests for additional conferencing and training spaces. These requests support research that states meeting and connecting with colleagues face-to-face, and access to the tools that support their work, is important. The need for the physical office will continue in order to maintain company culture and overall productivity, albeit supplemented by some level of working from home or a satellite office.

We are in the early stages of understanding the long-term effects Covid-19 will have in the workplace as tenants have begun collaborating with designers to create safer work areas for their employees to return to the office. Though working remotely is the initial phase of many workplace strategic plans, this can be very stressful to those who feel isolated, are caretakers of young children doing online learning or don't have the necessary resources at home.

It is our recommendation that the County plan for the full spatial needs of staff returning to the office. We are confident that, by the time the new Alachua County Administration building reaches the design phase, there will be substantial medical and technological advances to allow for a more informed decision on a remote working policy. County officials will have the opportunity to work closely with the architects to create custom spaces which will allow for social distancing within workspace areas, dual functionality of meeting rooms, and the overall reemphasis of community engagement within a safe space.

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8. Financial Feasibility Analysis (Renovation vs. New Facility)

a. Renovation Costs

To evaluate the cost of renovating the County's existing facilities, we reviewed previous renovations of government facilities that would have some similarities to the Gainesville assets.

The Poplar Creek Library in Streamwood, Illinois is a two-story building originally constructed in 1966 and includes approximately 80,000 sq. ft. The existing building was a concrete structure and had an austere presence on-site. The building was expanded and transformed into a 95,000 sq. ft. facility that includes a beacon that created a notable architectural component and an expansion to the facility. The structure of the existing facility provided good "bones" to work with and provided a basis for the expansion and functionality of the new library. Renovated in 2010, if the building were to be built in Gainesville in 2022, the cost of construction would be approximately $237 per sq. ft.

The Weinberger Federal Courthouse was originally constructed in 1913 and maintained a prominent location and place of importance in San Diego, California. The building was historic, and with its excellent location and no extra land, the only real choice was to renovate. A complete reconstruction and addition of judges' chambers transformed the building into a functional environment for the judiciary. If the 63,000 sq. ft. building were to be renovated in 2022 in Gainesville, the cost would be approximately $258 per sq. ft.

Admin Building

OPD Building

Seagle Building

It is virtually impossible to calculate the cost of renovating existing Alachua County owned facilities without knowing exactly what needs to be done to improve them. The current repair costs are estimated at $8.3 million simply to bring the facilities to occupiable conditions. The four owned buildings in operable condition totals 118,753 sq. ft. Therefore, if we applied an average cost of $250 per sq. ft. to the existing facilities, the renovation cost would be approximately $29.7 million in addition to the required $8.3 million. The total renovation could then easily cost in excess of $38 million, or $320 per sq. ft., and at the conclusion of this renovation effort, the county would still be in four separate locations with some element of functional obsolescence due to the structures of the existing facilities and no additional parking would be added for County employees.

b. Existing Building Value Matrix

County Owned Buildings	Square Footage	Value Low / SF	Value High / SF *	Low Value	High Value	Minimum Renovation Cost
Admin Building	66,140	$ 60	$ 80	$ 3,968,400	$ 5,291,200	$ 3,600,000
Wilson Building	24,434	$ 60	$ 80	$ 1,466,040	$ 1,954,720	$ 1,900,000
Admin Annex	10,463	$ 60	$ 80	$ 627,780	$ 837,040	$ 1,700,000
Old Public Defender	17,716	$ 60	$ 80	$ 1,062,960	$ 1,417,280	$ 1,100,000
TOTAL				**$ 7,125,180**	**$ 9,500,240**	**$ 8,300,000**

* See Appendix B & C

c. New Construction Costs

In evaluating the potential cost of new facilities, it is once again challenging to estimate this cost without knowing exactly what style, type and composition of building would be built. Therefore, the best way to evaluate cost would be to review the database of projects that have some similarity to the proposed new construction.

Seattle City Hall
If built today using Gainesville market driven material & labor costs, it would cost $503 psf.

Alachua County Criminal Courthouse
If built today could be constructed for $323 psf.

Seattle, Washington occupied existing facilities in several locations The city of Seattle, Washington occupied existing facilities in several locations predominantly built in 1962. The City determined that renovation would not achieve their goals of expressing the spirit of the Northwest U.S. in an elegant way. The city constructed a 207,539 sq. ft. City Hall facility of natural stone and glass that exemplified its sustainable building strategies. This facility is beautiful, elegant, and holds its own against neighboring skyscrapers, glowing by night to become a civic beacon for downtown Seattle. The building was completed in 2013, and if constructed in Gainesville in 2022 would cost approximately $503 per sq. ft.

While the Seattle City Hall perhaps sets the bar at a high level for design and cost, perhaps a more appropriate example would be the construction of the Alachua County Courthouse in today's environment. The structure is elegant with clean lines, ample gathering space and well-appointed court rooms. The building was completed in 2003 and is a 4-story structure that encompasses 119,779 sq. ft. If built in 2022, the beautiful structure would cost approximately $323 per sq. ft.

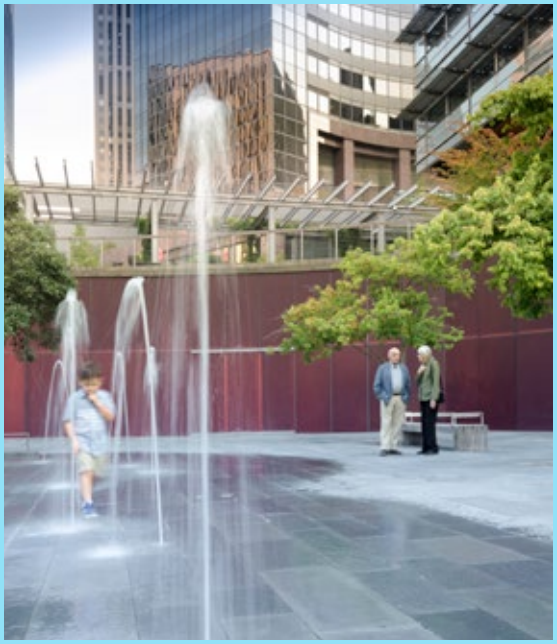
Given the above examples, and understanding the estimated cost is dependent on multiple factors, we can ascertain that it is plausible the range of cost for a new County Administrative building would be between $44 - $69 million, assuming a 138,000 sq. ft. facility. It will be seen in the site analysis to follow that it is feasible to build a new facility without interrupting the flow of work from County employees.

New construction is supported by the following conclusions:

- Renovation is estimated to cost $38 million minimum. If new construction costs $44 million, only 15% more, the County would realize a substantially greater return on its investment with new construction.
- If the County determined to spend in the higher range of costs, (e.g.: Seattle City Hall), the County would never be able to achieve the same level of higher end finishes completing a renovation.
- Renovation would require temporarily relocating employees while each building is renovated, causing a disruption in employees' work product for upwards of two years.
- New construction would allow most County employees to work in one central location, creating a synergistic and vibrant workplace environment.
- Creating one new facility in downtown Gainesville would allow the County the opportunity to encourage downtown development by selling or leasing its other County-owned facilities.

9. Alternative Site Analysis

Our team evaluated numerous sites throughout east, west and downtown Gainesville for a potential new Alachua County Administration Building. The objective was to find vacant land or an existing building that would present the image and sense of quality that the County and its key stakeholders could embrace. Having the community's support early in the process is crucial to the project's success.

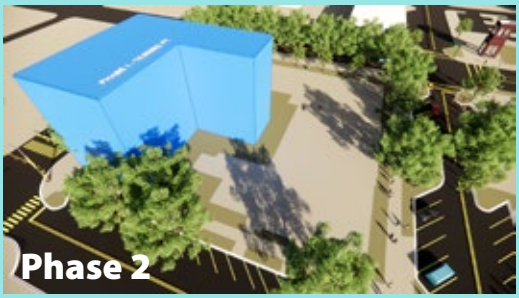


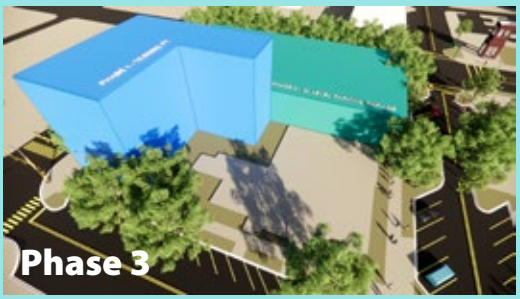
OPTION #1 – Existing Administration Building Site

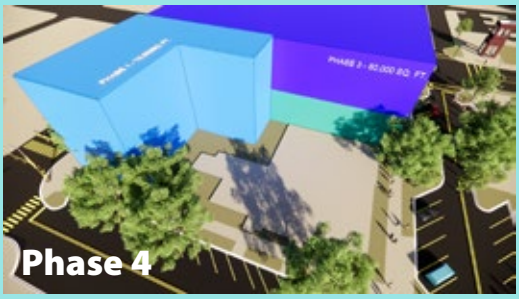
The historic Alachua County Administration building, (12 SE 1st Street) sits on a square 1.3 acre parcel ideally situated located in the heart of downtown Gainesville, at the crossroads of Main Street and University Avenue.

Originally built in 1958, the 62-year-old Administration Building has elements which are both structurally and functionally obsolete. It is estimated the County would be required to spend approximately $3.6 million in capital improvement costs simply to continue operations. Additionally, the cost to maintain the facility for long-term use is projected to cost the County multiples of that amount.

The architects have determined there is enough existing green space on the property to allow for development in phases, thereby eliminating the need to move into temporary space during construction. A sample massing diagram was prepared (shown below) detailing how the first phase could be built to accommodate everyone currently onsite. When completed and after relocation, the existing structure would be demolished to make room for a parking garage, additional office space to accommodate the departments currently located in the six (6) remote buildings and a landscaped courtyard open to the community.







OPTION #2 – Wilson / Old Public Defender (OPD) Building Site

The Wilson / OPD site is located directly north of the Administration Building at 14 NE 1st Street, 26 NE 1st Street, and 30 E. University Avenue. This site consists of two (2) independent, non-adjoining parcels with a combined size of just over half an acre. There are, however, five (5) additional parcels on that block which are owned by outside investors who may or may not have an interest in selling their properties. While it needed to be considered because the Wilson and OPD buildings/sites are currently owned by the County, this option has serious limitations in being able to accommodate the square footage required in a new facility. In addition, community support for a new development may be hampered due to the historical significance the Wilson Department Store façade holds within the community.

OPTION #3 – Redevelop Alachua County Library Site

An "Out of the Box" idea is to incorporate Alachua County Library's downtown site into the discussion. While owned and operated by an independent Library District, an agreement may be possible to provide substantial incentives and benefits to the Library system for it to consider this concept.

The existing library could be temporarily relocated during construction, then moved back into the new all-inclusive complex featuring many brand-new amenities. The large 3.5-acre land size will allow for a lower overall building height and a substantial savings in construction costs over a taller building. This would allow the proceeds from selling the existing Administration Building property to benefit both the Library District and the County.

OPTION #4 – Relocate Library to Administration Building Site

Another "Out of the Box" scenario is to offer the Library District the opportunity to upgrade its downtown Library into a new state of the art facility located in a new building on the current Administration Building site. In addition to the District having design and input on desired features, it could benefit from access to shared training rooms, meeting space, covered parking, proximity to Bo Diddley Park, plus open courtyard space for special exhibits and community events. The prime views on the first and second floors could be designed to open onto University Avenue, which would provide high visibility and help draw the public into the retail environment of Downtown Gainesville.

TRAINING ROOM & BOARD ROOM

Relocating into the new site would allow the Library's current site on 3.5 acres to be sold to a developer, helping stimulate growth in Downtown Gainesville and providing substantial resources that could help the long-term goals of both the Library District and the County.

OPTION #5 – Vacant University Avenue Land Site

A local developer purchased three parcels along West University Avenue to build College Park @ Midtown apartments. The vacant 2.5 acres is on the north side of University Avenue between NW 2nd Street and NW 3rd Street. Because of oversaturation in the downtown Gainesville multi-family submarket, the developer has decided to sell the land instead of moving forward with construction. The site was initially appraised at $7.5 million; however, the motivated developer has recently reduced the asking price to $6 million after being on the market for a couple of years. The Urban Mixed-Use High Intensity (UMUH) zoning potentially allows for numerous uses, including office, retail, hotel, multi-family and restaurant.

Additional options below were considered; however, due to the strong Stakeholder desire to focus on rejuvenating Downtown Gainesville, these were relegated to second tier options.

OPTION #6 – Gainesville Regional Utilities (GRU) Building Site

The City of Gainesville owns the 84,000 square foot GRU Building located four (4) blocks east and south of the existing Administration Building at 301 SE 4th Avenue. This building was constructed in 1991 on 1.3 acres. While the existing improvements are not large enough to accommodate the spatial needs of the County, the City also owns the adjoining land, east to SE 6th Terrace, which may provide an opportunity for additional office space and parking. The concept of potentially acquiring this site for County use would require negotiations with the City of Gainesville.

OPTION #7 – Nationwide Mutual Insurance (Nationwide Center) Site

Nationwide Center is located three (3) miles southwest of downtown, two (2) blocks from the I-75 / Williston Road exit.

This 206,000 square foot facility recently underwent a $7.4 million, three (3) year renovation bringing the property up to modern standards. This property has more than enough square footage to accommodate the County's current and future needs. Flexible zoning on the 38.27 acre site allows for additional uses such as apartments or condominiums. This property is currently on the market for sale.

While the site is large and flexible, the Nationwide site is clearly outside of the downtown Gainesville market and would shift the center of government power to the west. It would be a challenge for downtown to recover from a major employment departure from that market and certainly would not support the vision for the new county administrative facilities of paying homage and respect to the great history of Alachua County. It would create an economic blight in downtown that would likely be extremely challenging to recover from.

10. Current Downtown Gainesville Real Estate Market Conditions

In the scope of this analysis we considered what mix of uses would be appropriate for the new Alachua County Administration facility given its overall space needs, while also considering the anticipated growth of County departments over the next several decades. The team attempted to balance meeting these current and projected space needs with the potential cost to build additional space. An analysis was also performed to determine the marketability of the County's excess space to third party, private sector tenants until it would need to be utilized for County purposes.

A thorough market analysis was completed to understand current, short and long-term supply of office, retail, and multifamily asset classes in the downtown submarket, as well as adjacent submarkets such as midtown, the Innovation District and the Main Street corridor.

At the present time, a sufficient supply of office and retail spaces exists to meet current and anticipated short term needs. Market conditions do not warrant the development of new construction, speculative space for lease. There is currently over 150,000 square feet of available commercial space in and around the downtown area. Further, new construction would require rents greater than current market rents of approximately $20 per square foot per year to generate an adequate development return for a public, private partner. Adding additional space for lease also increases the overall risk of the project. Therefore, our recommendation is to program the new facility to meet the County's current needs with an adequate amount of future expansion space.

Inclusion of a multifamily component was also considered for the project. Research indicates there are approximately 1,100 new, market rate (non-student) units under construction or recently delivered in the greater Gainesville area. Additionally, there are approximately 4,500 new or soon to be delivered student housing bedroom units predominantly in the area between downtown and the UF campus. It is believed this new supply should be fully absorbed before any consideration be given to adding additional market rate or student housing units. We also believe that mixing residential dwelling units with office usage in the same facility creates challenges from design, functionality and marketability standpoints.

Search Analytics

Inventory SF	Under Construction SF	12 Mo Net Absorption SF	Vacancy Rate	Market Rent/SF	Market Sale Price/SF	Market Cap Rate
794K +7.4%	8.2K -85.1%	17.7K +1,577.3%	19.7% +3.6%	$20.52 +3.0%	$177 +0.8%	8.3% +0.1%
Prior Period 739K	Prior Period 55K	Prior Period 1.1K	Prior Period 16.1%	Prior Period $19.92	Prior Period $176	Prior Period 8.2%

Key Metrics

Availability		Inventory	
Vacant SF	156K	Existing Buildings	27
Sublet SF	12.5K	Under Construction Avg SF	8.2K
Availability Rate	32.8%	12 Mo Demolished SF	0
Available SF	263K	12 Mo Occupancy % at Delivery	46.7%
Available Asking Rent/SF	$18.06	12 Mo Construction Starts SF	8.2K
Occupancy Rate	80.3%	12 Mo Delivered SF	55K
Percent Leased Rate	82.2%	12 Mo Avg Delivered SF	55K
Sales Past Year		**Demand**	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	2.2%
Sale to Asking Price Differential	-	12 Mo Leased SF	38K
Sales Volume	$2.4M	Months on Market	4.9
Properties Sold	1	Months to Lease	12.0
Months to Sale	-	Months Vacant	7.9
For Sale Listings	1	24 Mo Lease Renewal Rate	26.8%
Total For Sale SF	44.2K	Population Growth 5 Yrs	4.9%

Office Summary

Search Analytics

Inventory SF	Under Construction SF	12 Mo Net Absorption SF	Vacancy Rate	Market Rent/SF	Market Sale Price/SF	Market Cap Rate
125K +0%	8.2K	725 +144.3%	8.8% -0.6%	$22.30 +1.4%	$215 -5.6%	7.6% +0.3%
Prior Period 125K	Prior Period 0	Prior Period (1.6K)	Prior Period 9.4%	Prior Period $21.99	Prior Period $228	Prior Period 7.3%

Key Metrics

Availability		Inventory	
Vacant SF	11K	Existing Buildings	3
Sublet SF	0	Under Construction Avg SF	8.2K
Availability Rate	25.2%	12 Mo Demolished SF	0
Available SF	33.7K	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	$27.14	12 Mo Construction Starts SF	8.2K
Occupancy Rate	91.2%	12 Mo Delivered SF	0
Percent Leased Rate	91.2%	12 Mo Avg Delivered SF	-
Sales Past Year		**Demand**	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.6%
Sale to Asking Price Differential	-	12 Mo Leased SF	0
Sales Volume	$0	Months on Market	6.3
Properties Sold	0	Months to Lease	-
Months to Sale	-	Months Vacant	-
For Sale Listings	-	24 Mo Lease Renewal Rate	65.7%
Total For Sale SF	-	Population Growth 5 Yrs	5.0%

Appendix D & E

Retail Summary

11. Procurement Methods for RFP

A Request for Proposals should be sent to interested, prequalified firms for the third-party development of a new Alachua County Administrative Building. The responses will be comprised of a technical proposal and a financial proposal. The technical response will provide a project description, as well the projects design and construction plans and will focus on the firm's ability to perform and illustrate their track record on similar type developments. The financial proposal will outline the firms pricing and buyout provisions as well as its financing plan and conditional sale agreement. A typical outline for an RFP would be as follows (including, but not limited to):

I. Request for Proposal

This section will provide a narrative of the County's intentions and objectives are for implementing the project. It will provide a general outline of the proposal activity and proposed deadlines such as RFP questions, pre-bid conferences, submittal dates, shortlist dates, and selection process.

II. Scope of Services

a. Technical Requirements

This includes a list of the existing facilities to be included (if any), the total square footage required and its functional components. It will list the selected plot of land and will reference all design criteria, usually contained in a Design Criteria Package as an Attachment.

b. Operation & Maintenance Requirements

This section will state that the County would like to consider that the company selected provide Operation and Maintenance (O&M) services for the project throughout the term of the agreement. This section will also ask that the respondents provide estimated operation and maintenance costs.

c. Financial Requirements

Here it will be required that the respondents provide the financial approach around a Conditional Sales Agreement.

(CSA) as it refers to both the land and the asset development. Additionally, they will provide the financial approach around O&M services for the assets throughout the CSA term.

d. Principals of Agreement

The County will require each respondent to work with the County to agree upon a CSA upon selection. The County will ask each respondent to provide a 2-3 page summary of the main requirements in a Draft Principal of Agreement.

III. Instructions/Requirements of Responses

In order for the County to review similarly formatted responses it will be required that the respondents submit their proposals in a very specific format, including a table of contents, with a limited number of pages, including tabs, dividers, and a cover page.

IV. Evaluation Criteria

This section will describe how the County intends to evaluate the proposals. Usually a points system is assigned to the technical and financial components, as well as the company's capabilities to perform the work.

V. RFP Contents

This section expands upon the Instructions and Requirements section and goes into greater detail of how the County would like to see the proposals structured. This may include the following:

a. Executive Summary
b. Project Planning, Design & Construction
c. O&M Plans
d. Organization & Personnel
e. Occupancy Date Certainty
f. Financial Proposal
g. Proposal Pricing and Buyout Provisions
h. Project Financing Plan
i. Special Provisions and Requirements

VI. Attachments

a. Design Criteria Package
b. CSI Cost Estimate Template
c. O&M Cost Template
d. Payment Bond Template
e. Performance Bond Template
f. General Conditions Template
g. Soft Cost Template
h. Conditional Sale Agreement Template

12. Conclusion

The information provided in this report is an outline of the options we believe are available to Alachua County given the condition of its existing facilities and the County's overall objectives. We define the vision for the County Administrative facilities, the potential impact a new building can have on the community and provide answers to the following questions:

1. How much administrative space is currently utilized downtown and what are the future needs?
2. Is the real estate industry making changes due to COVID-19?
3. Does renovating the existing facilities provide a cost-effective option?
4. Are there available development sites within a selected geographic boundary?
5. How strong is the Downtown Gainesville real estate market?
6. What are the different types of Public-Private Partnerships and the potential risks for each?
7. Which P3 structure would be best suited for the County's need?
8. What are the next steps to determine if a private developer would be interested?

Alachua County's administrative offices are currently spread amongst seven (7) downtown Gainesville office buildings. Three (3) of these buildings are leased from private landlords at a combined cost, for rent and operating expenses, of approximately $400,000 per year. The four (4) properties owned by the County are in various states of both physical and functional obsolescence, with about 10% of the total space being too unsafe to even occupy. Additionally, a workplace with persistent water intrusion, faulty air conditioning systems and defective plumbing issues makes it more difficult to retain quality employees and attract strong, new talent to its workforce.

It is estimated that at least $8.3 million is needed immediately simply to keep operations running safely on a short-term basis. Addressing many of the long-term needs could cost between $240 and $260 per sq. ft. Unfortunately, even after spending that money the County would simply be "kicking the can down the road" and not truly solving the problems. It will still be left with older, inefficient and functionally obsolete buildings that will progressively become more costly to operate and maintain. Further, renovating the County-owned facilities still fragments the county administrative operations, and does not solve the parking issue in downtown Gainesville. The better solution is for the County to sell all but it's primary administrative facilities and utilize the potential financial benefit of any sale to help pay for the new facilities. Allowing the Wilson, the OPD and the Old Annex Buildings to return to the marketplace would encourage downtown Gainesville development by the private market.

Consolidating departments into a new building will create an efficient and quality place to work. It will not only allow staff to be more productive through easier collaboration, state of the art technology and shared resources, but a modern building will also reduce annual operating expenses and virtually eliminate costly capital expenditures. Our recommendation is to construct a new Administration Building for Alachua County and to consider partnering with a private developer to limit the County's risk and financial burden.

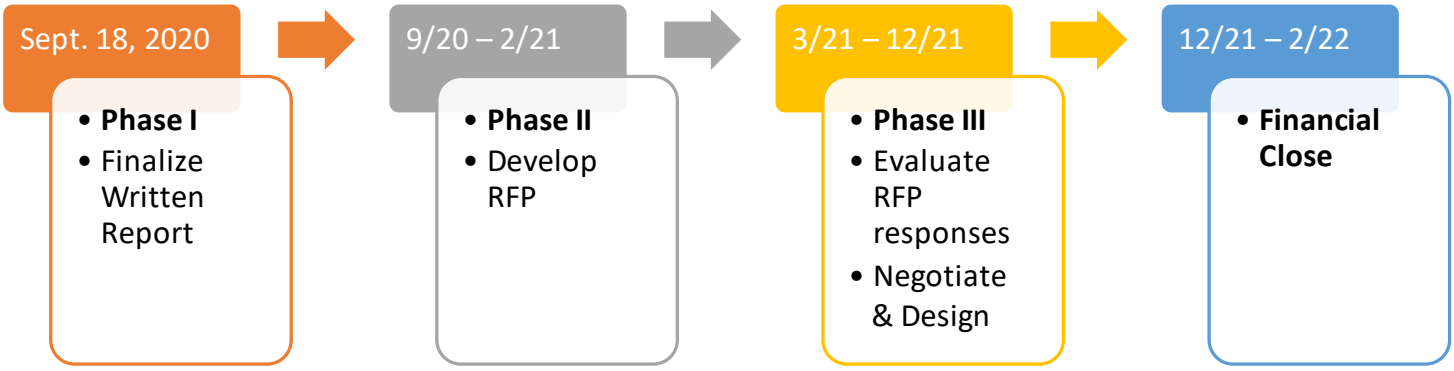
The County's administration facility is a public asset that does not generate revenue and therefore would benefit most from using a variant of an Availability Payment concept with a Design-Build-Finance-Operate-Maintain (DBFOM) structure. Under this scenario, the County would be able to focus on the design and functionality of the building while the private provider develops the property. The financial terms could be negotiated for either a payment to the developer upon completion of the project or through a long-term lease agreement. At the end of either option, the asset would be turned over to Alachua County.

Our team considered numerous sites in Alachua County for a new Administration Building with some currently owned by the County and others that would have to be purchased. Due to a strong desire by key stakeholders for the revitalization of downtown Gainesville we prioritized the options to that area. Three prime locations stood out: (1) the current Administration Building site, (2) the Downtown Library site and (3) 2.5 acres of vacant land on University Avenue.

The most interesting scenario is to offer the Library District an opportunity for a new Downtown Library Branch to be included as part of the new Administration Building. The Library District would benefit from being part of the design process and the ability to share the use of meeting rooms, a community center, covered parking and outdoor green space. Funds from a sale of the existing library site could be contributed to the construction of the new library, and the existing library site would be redeveloped and add to the growing fabric of downtown Gainesville development.

It is very important that all key stakeholders embrace a new facility as a place to provide an open and welcoming environment for the citizens of Alachua County. It is time for the County to take the next step for the progression into a new home that will be designed to last for the next 50 years or more. The services provided to the community are extremely important and having a secure, efficient County Administration Building will convey the concept of economic stability and be a catalyst for business development throughout Alachua County.

The following graphic illustrates the projected timeline and details the key steps necessary to complete each phase of this process.



AVISON YOUNG

Contact:

Eric D. Swanson, CRE
Senior Vice President
Development Advisory Services
eric.swanson@avisonyoung.com
305 216 2110

APPENDIX

A. Returning to Workplace Amidst COVID-19

AVISON YOUNG

Returning to the Workplace Amidst COVID-19

Plan Overview

As businesses prepare to return to the workplace, owners and tenants will require thoughtful guidance and enhanced best practices for creating healthy and safe workplaces during the COVID-19 pandemic.

With the understanding that businesses and jurisdictions around the globe will experience different response-recovery life cycles, and therefore need thoughtful and evolving recovery plans based upon the best and most up-to-date information from our health care professionals, local governments and industry organizations, this document contains guidelines from the Avison Young Real Estate Management Services team to assist owners and occupiers in navigating their "Returning to the Workplace Amidst COVID-19" strategy and adjustments for the "new normal."

The seven key focus areas are:

- Communications
- Physical Distancing Awareness
- Janitorial Services
- Building Operations
- Security
- Mechanical & Building Systems
- Signage

Since every asset and site condition is unique and there is no "one size fits all" solution, owners should carefully review each of the recommendations in this document for applicability to their facilities. The guidance contained in this document is intended to assist owners and their managers to tailor implementation within the unique needs of each building. During these times of constant change, owners and managers must stay abreast of the latest guidance provided by local governments, the U.S. Centers for Disease Control (CDC), The World Health Organization (WHO), U.S. Government and Canadian government as well as industry organizations such as IREM and BOMA USA, BOMA Canada. Owners should regularly check with their managers for updates.

Communication

A clear and consistent communications program is vital to a safe and effective return to the workplace strategy. Owners should engage with their managers to work through these guidelines and make decisions on which items would be appropriate for their individual building.

Once an agreement has been reached as to strategy, clear communications to tenants should be disseminated. Additionally, as the plan evolves, updates should be issued so that owners, management teams, and their staff can implement the building-specific plan, including:

- Physical Distancing Awareness
- Janitorial Services
- Building Operations
- Security
- Mechanical & Building Systems
- Signage

Sample Tenant Letter

AVISON YOUNG

18 York Street
Suite 400, Mailbox #4
Toronto, ON L3T7V9
Canada

T 312.957.7615
F 555.555.5555

avisonyoung.com

BEST MANAGED COMPANIES | Platinum Member

May, 2020

Mr/s. First A. Lastname
Person's Title
123 Street Address

City, ST 55555
Country

Dear Mr. Tenant:

I hope you all have been well and safe as possible during this time.

As we prepare to reopen the building certain operational protocols have been be put in place in order to maintain the safest and healthiest work environment as possible for our tenants, guests and service partners. Our objective is to instill confidence and self-assurance during these uncertain times.

Below is an outline of steps that Avison Young is implementing to ensure that you and you employees feel comfortable returning to work.

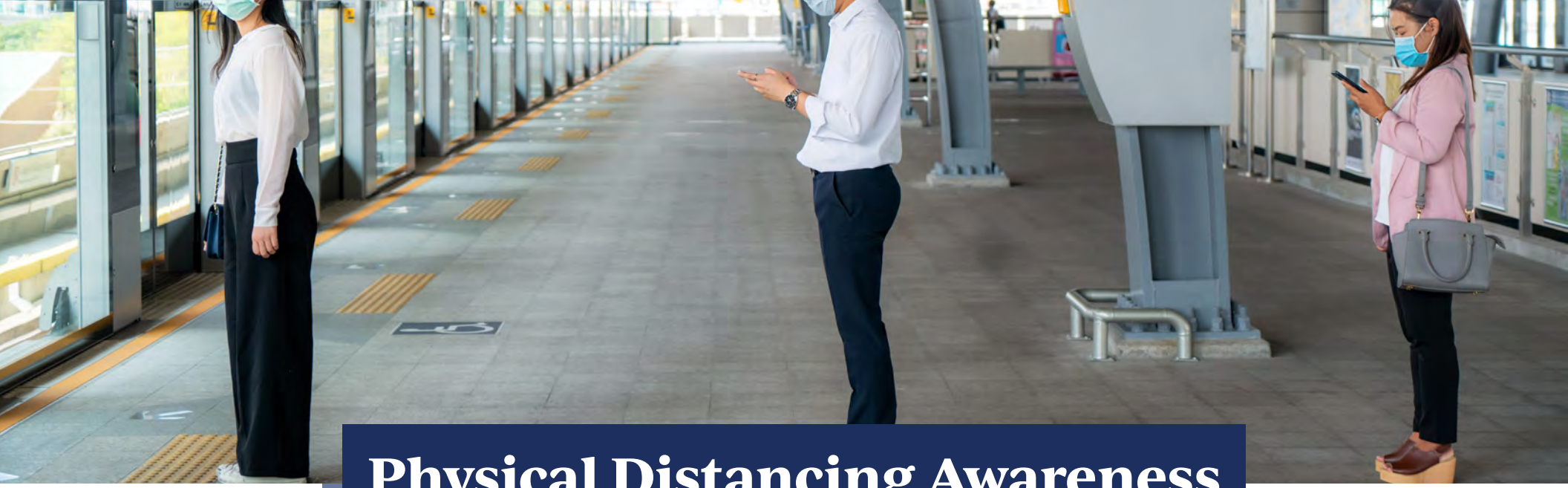
Property Manager to outline the exact steps agreed upon with the building owner here. Referenced below is an example of a typical tenant letters content.

Occupant Education/Physical Distancing Signage

- Signage/floor decals to be installed throughout the common areas to remind occupants and visitors to maintain safe distances in high traffic or confined areas such as lobbies, fitness centers, amenity areas and elevator cabs along with signage in restrooms instructing on proper hand washing.
- Staff and service providers will be equipped with PPE as appropriate when unable to maintain physical distancing guidelines or when moving throughout the building.
- We will run public service announcements and educational information on digital displays pertaining to prevention measures and education.
- We will post information on the building website and service portal.
- We are prepared to assist tenants as necessary to implement CDC's "Interim Recommendations for U.S. Community Facilities with Suspected/Confirmed Coronavirus Disease 2019 (COVID-19)
- We will be providing open access to stairwells for those who want to avoid elevators.
- We will be designating exterior doors for ingress and egress.

Janitorial Efforts

- Janitorial scopes of work have been enhanced to focus on the cleaning and disinfection of high touch surfaces in public areas using products that meet the CDC's criteria for use against SARS-CoV-2, the virus that causes COVID-19.
- Where not already present, as soon as supplies are available, we will place alcohol-based (70%) hand sanitizer stations throughout common areas.



Physical Distancing Awareness

Owners should coordinate with their property managers to engage in regular communication with tenants on the status of each phase and when phases change, as provided by the U.S. Government and CDC.

Phase 1

- All vulnerable individuals or people showing any signs of illness should continue to work from home
- If possible, encourage tenants return to work in phases
- Individuals should continue to maximize physical distance from others
- Common areas where personnel are likely to congregate and interact are closed

Phase 2

- All vulnerable individuals or people showing any signs of illness should continue to work from home
- Individuals should continue to maximize physical distance from others
- Common areas where personnel are likely to congregate and interact are closed

Phase 3

- Vulnerable individuals can resume public interactions, but should practice physical distancing
- Common area amenities can be reopened
- People showing any signs of illness should refrain from entering the building

Janitorial Services

Buildings will need to implement janitorial best practices for all tenants to safely return to the office. Tenant/occupier expectations for a healthy building will increase, and the property management team, along with their building owner, will need to amend the janitorial protocols to assure the tenants that their office environment is healthy and safe.

Management teams are encouraged to work closely with janitorial contractors to formulate plans that are appropriate for individual buildings and communicate their plans to tenants.

In order to protect the health and safety of tenants and visitors, it is advised by the CDC that COVID-19 developed cleaning protocols should remain in effect until a vaccine is developed using the Three Phase Program that the U.S. federal government has outlined on safely re-entering the work world.

Governments have recommended the following: U.S. Janitorial Guidelines; Health Canada Janitorial Guidelines

Areas of importance for your janitorial contractor:

- Lobby Area & Common Corridors
- Disposal of Personal Protection Equipment (PPE)
- High Touch Point Areas (HTPA)
- Amenity Areas
- Elevators
- Path of Travel
- Restrooms

Janitorial Services

After a careful review and enhancement of the janitorial cleaning specifications, the following are enhanced measures that management should be taking:

Routine disinfecting of all high touch surfaces

Increased frequency of mopping restroom floors and keeping plumbing traps full

Consider adding day cleaning programs to provide a layer of comfort to the tenants and visitors if the cleaning is visible

Partner with janitorial vendor for HTPA cleaning within common areas

Maintain adequate stock of janitorial supplies

Janitorial contractor is required to wear appropriate PPE equipment

Signage in restrooms instructing on proper hand washing and physical distancing (see signage)

Verify that your building has proper staffing to execute the mentioned protocols

According to the CDC, implementing the necessary janitorial enhancements includes moving from a "green program" to using one with bleach-based disinfectants. U.S. Registered Disinfectants, Health Canada Disinfectants. Certain enhanced operational measures can be recommended to the building owner to help maintain a clean and disinfected workplace:

- Install "no touch" technology on entry doors, restroom doors and fixtures and proximity readers
- Install touchless hand sanitizers in all elevator lobbies, fitness centers, outside restroom doors, food prep areas
- Install restroom waste receptacles close to the restroom exit doors
- Surface contamination in common areas of the office such as kitchens will require more stringent janitorial procedures, consider shutting down food preparation areas such as pantries and coffee stations
- Keep inner vestibule doors open, to reduce possible contamination
- Apply electrostatic cleaning methods whenever applicable
- In conjunction with janitorial vendor, develop tenant-specific high touch point area (HTPA) cleaning program (upon request, billable to tenant)
- Consider extending urinal partitions

Building Operations

Tenant/occupiers and owners/ investors should conduct a full review of all building operations and activities that occur within their premises or asset. Safe and effective building operations in the "new normal" will require owners and managers to follow the guidance of health care professionals and local governments, while continuously assessing their impacts and fine-tuning building operations.

In order to ready building operations for a return to the workplace, recommended best practices and protocols include:

Implement physical distance queue management in main lobbies

Public-facing building employees including engineering, janitorial, security and vendor staff are required to wear face coverings

Require adequate supply of PPE for building staff and consider making available to individuals

Develop a traffic pattern to ensure physical distancing

Deploy hand sanitizer dispensers in all areas and near frequently used office equipment

Reduce seating capacity in public spaces to promote physical distancing

Limit meeting and gatherings to a modest size and use virtual meeting technology such as Zoom or WebEx

Acrylic barrier shields & floor markers to maintain 6' distancing in lobby

Building Operations

Regularly monitor the supply chain and communicate with supply vendors for lead-times and availability of PPE, hand sanitizers, cleaning supplies, and critical building supplies and maintain ample amount of each

Increase HVAC ventilation and adopt higher MERV rated air filters

Consolidate package and delivery locations to control traffic flow and better queuing procedure away from employee entrances

Reconfigure security desk check-in procedures to promote physical distance and consider glass screening between guests and security personnel

Reinforce physical distance, hand washing and cleaning guidance with building staff daily, either in very small groups or using virtual meeting technology

Consult with elevator vendor to adjust elevator operations and to determine appropriate maximum number of persons in elevators while maintaining physical distance

Re-evaluate vendor contract service levels and determine if adjustments such as cleaning enhancements, additional security staffing and increased indoor air quality testing frequency are necessary

Security

Partnering with your security service provider is critical to ensure that management is providing a welcoming and healthy workplace. In addition to providing security, security officers should act as ambassadors for the building and answer frequently asked questions. This mindset will help ease any anxiety that building occupants, visitors and staff may be feeling while returning to the workplace. For buildings that do not have onsite security, building owners may want to consider providing security officer services in the lobby and elevator banks for 30 days from the commencement of the re-entry plan. The following are guidelines that should be considered related to security:

Continuous tenant communication is key to ensure they are aware of any changes or updates to building operations

Regular communication with your security vendor is critical to ensure everyone is working together and delivering a consistent message. Always be in sync on expectations from day-to-day, week-to-week and month-to-month due to ever-evolving situation

Require your vendors provide adequate PPE for everyone on their staff

Security should answer questions empathetically and relay tenant concerns to building management

Security officers should defer matters beyond their knowledge to building management. Remember, we are all in this together and it's OK if they don't have the immediate answer

Building management should work with tenants to understand their return to workplace plans

Mechanical & Building Systems

Owners should consider the below general guidance and be sure to combine it with knowledge of the specific HVAC system type in a building, and the purpose and use of the facility. Like all hazards, risk can be reduced but not eliminated, owners should engage with their managers to be sure they understand the limitations of the HVAC system.

Standard Re-Opening Requirements:

Do not shut down building airflow overnight and on the weekends. Flush the building with fresh air

Disable demand-controlled ventilation (DCV)

Servicing of equipment to be done with PPE (masks, gloves, goggles and disposable coveralls)

Improve central air filtration to MERV-13 or the highest compatible with the filter rack and AHU specifications. Seal edges of the filter to limit bypass

Adjust building airflow to continually introduce fresh air to dilute recycled air and possible concentration of contaminants. Open minimum outdoor air dampers, as high as 100%, thus eliminating recirculation (in the mild weather season, this need not affect thermal comfort or humidity, but clearly becomes more difficult in extreme weather

Reprogram BAS to allow for increased humidity levels as outside air will result in the need for a higher threshold (depending on climate)

Mechanical & Building Systems

Level 1 Enhancements

Upgrade filter to MERV-13 or the highest rated filter. In most cases, AHUs will require upgrade to provide increased air flow

Increase filter changes from quarterly to bi-monthly or monthly

Add humidity sensors due to increased ventilation

Level 2 Enhancements

Addition of UV Filtration Systems

CO^2 Demand level control

Upgrade of fan systems to more efficient systems – Fan Array System

Level 3 Enhancements

Building Automation Systems – Dehumidification – "dryer air is safer air"

Please note that many of these recommendations will increase operating costs at a time when building operators are likely seeking to reduce costs to adjust for lower revenues from business closings. Increasing energy costs by delivering 100% outdoor air on a 24/7 basis and incurring new equipment costs by installing UV-C lights, enhanced filtration and portable room air cleaners may not be feasible.

Signage

It is critical that owners work closely with their managers to ensure that each property has proper signage in place that reinforces a safe return to workplace strategy.

The below summary provides essential signage to reinforce CDC-recommended distancing and hygiene practices.

Building entrances	• Phase one, two, and three signage with basic information • First area of communication and setting the tone for what to expect upon re-entry • "Welcome to Building XYZ" – informational signage summarizing operational changes • "Do Not Enter If" guidance signage, if applicable by local jurisdiction – stanchion or vinyl glass line
Lobby reception	• "Please Wait Here" floor graphics – located at turnstiles and reception areas for queue to maintain proper 6' spacing • "Keep Your Distance" located throughout the common areas
Elevators	• Installation of special awareness floor and wall graphics in elevator lobbies and elevator cabs which indicate the recommended 6' physical distancing locations and hand washing/sanitizing reminders • "Car Occupancy – # Persons Maximum" – located outside elevator near call buttons

In the event of an emergency, please follow predetermined evacuation protocols.

Signage

Stairs

- As an alternative to elevator traffic, designate up-only/down-only stairwells and install signage at each of the entries
- "Tired of Waiting? Take the Stairs" – located outside elevators towards the end of the queue

Restrooms

- Installation of special awareness floor and wall graphics at restroom entrances/exits and hand washing areas which indicate the recommended 6 feet physical distancing locations and hand washing/sanitizing reminders
- "Please Wash Your Hands" – 20 second recommendation located above every sink and back of restroom exit door
- "Please Stand Here" – floor graphic to maintain 6' physical spacing at sinks

Amenities

- When re-opened, consider the installation of signage to maintain physical distancing and encourage good hand washing
- "Please Wash Your Hands" – 20 second recommendation located above every sink and back of restroom exit door
- "Please Wait Here" – floor graphic to maintain 6' physical spacing (cafeterias)
- "Always Walk Clockwise" – located at entries and throughout amenity space
- "One Way Only (with arrow)" – located throughout common areas to direct proper flow of traffic
- "Gym Etiquette" – located on gym entrance and throughout locker room

In the event of an emergency, please follow predetermined evacuation protocols.

Signage

Examples

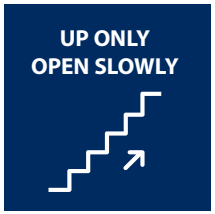
The following signage program is meant to serve as a guide for ownership to consider in coordination with their managers, as all signs will not be applicable to every property or every situation.

Building Entrance

Traffic Patterns

Elevators/Elevator Lobbies/Turnstiles

Stairs



Restrooms

Sign Resources

Shutterstock
(purchase required)

iStock
(purchase required)

Sign Examples

Health and wellness posters

PosterOne

AVISON YOUNG

"At Avison Young, everything we do is underpinned by thinking about people; how they interact with each other and with the places around them. Our homes, our workplaces, our shops and the myriad of other buildings that make up the fabric of our towns and cities are the places where we gather together. If COVID-19 fundamentally and permanently changes the way we want to interact with other people, the implications for our communities, buildings and cities could be truly monumental.

But before jumping to too many conclusions, we should recognize that our society and our world today are the product of some very powerful forces that will not easily be overturned."

Mark E. Rose, CEO
Nick Axford, Global Head of Research
COVID-19: Evaluating The "New Normal" in Commercial Real Estate

© 2020 Avison Young (Canada) Inc. All rights reserved. Policies and procedures surrounding efforts to combat, control and maintain a healthy workplace are rapidly changing. While information in this presentation is current as of the date written, the views expressed herein are subject to change and may not reflect the latest opinion of Avison Young. The guidelines herein have been developed from leading health agencies and government sources for information on the COVID-19 outbreak and are subject to change or deviation based on local regulations. Avison Young maintains regularly updated information on the COVID-19 outbreak and real estate from its website COVID-19 Resource Center The content provided herein is not intended as legal advice and should not be relied on as such.

B. Recent Downtown Gainesville Building Sales Supporting the Existing Building Value Matrix

Recent Downtown Gainesville Building Sales Supporting the Existing Building Value Matrix

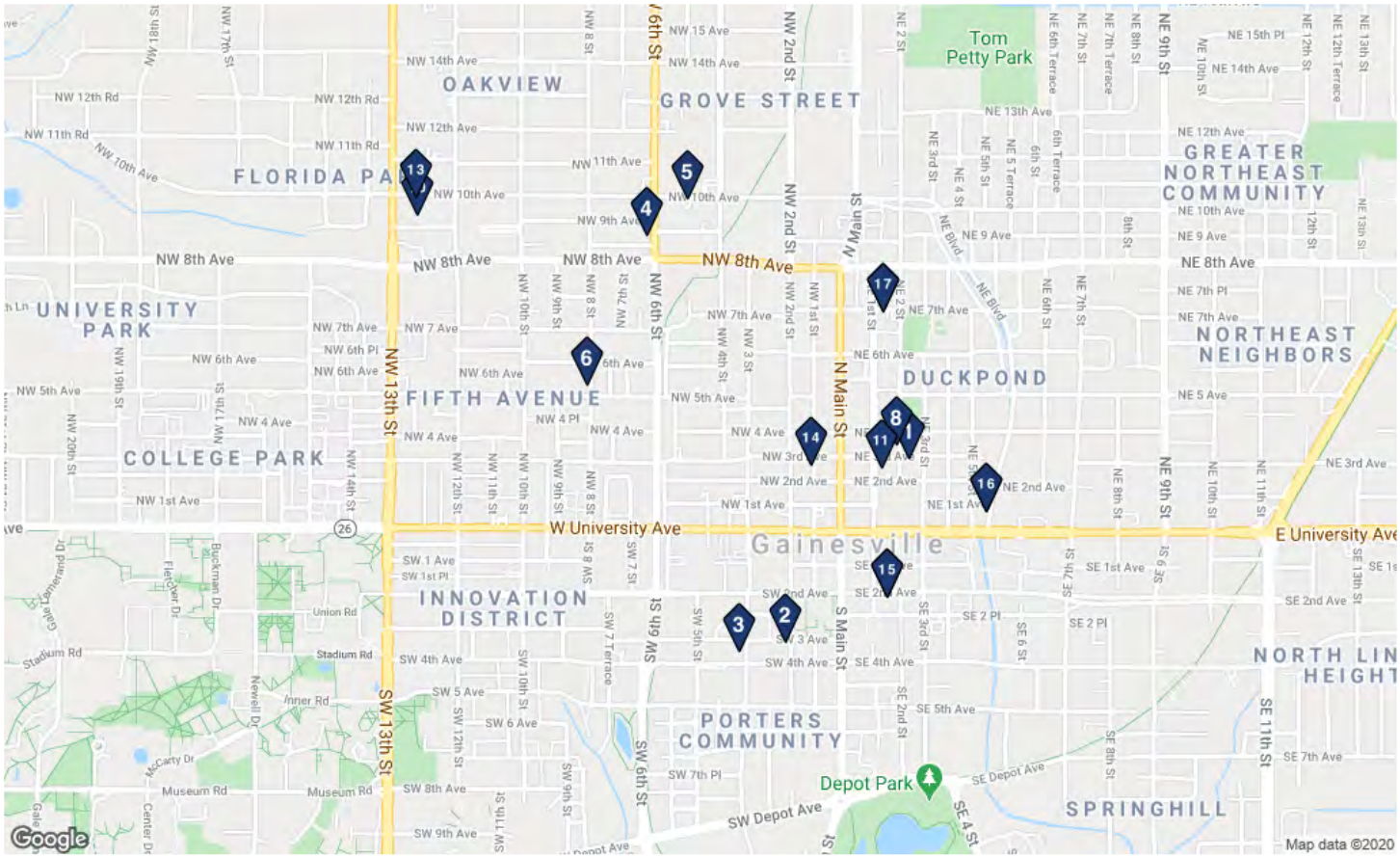
Address	Price	SF	$/SF	Close Date	Year Built	Notes	Adj/SF	Adjusted Value Adj Val	Adj Val / SF
8-14 East University Ave	$ 1,300,000	11,700	$ 111	Aug-20	1900	Leased investment- superior condition	$ (35)	$ 890,500	$ 76
203 NE 1st Street	$ 1,281,958	9,103	$ 141	Aug-19	1900	Sold vacant and included vacant lot for future development - superior condition	$ (40)	$ 917,838	$ 101
500 E University Ave. #C	$ 180,000	2,045	$ 88	Apr-19	1990	Sold to owner / user. Superior condition	$ (20)	$ 139,100	$ 68
500 E. University Ave. #D	$ 165,000	1,800	$ 92	Aug-19	1990	Sold to owner / user. Superior condition	$ (20)	$ 129,000	$ 72
AVERAGE	**$ 731,740**	**6,162**	**$ 108**					**$ 519,110**	**$ 79**

C. Recent CoStar Comparable Sales - Downtown Gainesville

Sale Comps Map & List Report

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
16	5.5%	$110	8.4%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$118,859	$365,708	$269,900	$1,281,958
Price Per SF	$39	$110	$119	$168
Cap Rate	5.5%	5.5%	5.5%	5.5%
Time Since Sale in Months	1.6	10.4	10.9	22.8

Property Attributes	Low	Average	Median	High
Building SF	1,652	3,401	2,655	9,103
Floors	1	1	1	2
Typical Floor	1,548	6,183	2,649	28,000
Vacancy Rate at Sale	0%	8.4%	0%	100%
Year Built	1900	1959	1956	2010
Star Rating	★★☆☆☆	★★☆☆☆ 2.4	★★☆☆☆ 2.0	★★★☆☆

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Sale Comps Map & List Report

	Property					Sale			
Property Name - Address	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 203 SW 3rd Ave Gainesville, FL	Office ★★☆☆☆	1965	3,116 SF	100%	7/14/2020	Price Not Disclosed	-	-
2 300 SW 4th Ave Gainesville, FL	Office ★★☆☆☆	1902	8,569 SF	0%	6/30/2020	Price Not Disclosed	-	-
3 604 NW 8th Pl Gainesville, FL	Office ★★☆☆☆	1941	1,652 SF	0%	4/28/2020	Price Not Disclosed	-	-
4 429 NW 10th Ave Gainesville, FL	Office/Residential ★★★☆☆	1973	2,679 SF	0%	4/24/2020	$149,571	$56	-
5 802 NW 5th Ave Gainesville, FL	Office ★★★☆☆	2010	5,334 SF	0%	3/30/2020	$690,000	$129	-
6 Downtown Retail/Of… 201 SE 2nd Ave Gainesville, FL	Retail ★★★☆☆	2001	2,070 SF	1.2%	1/2/2020	Price Not Disclosed Condo Sale	-	5.5%
7 116 NE 3rd Ave Gainesville, FL	Office ★★☆☆☆	1920	1,671 SF	0%	10/25/2019	$280,000	$168	-
8 635 NE 1st St Gainesville, FL	Office ★★☆☆☆	1932	3,073 SF	0%	10/17/2019	$365,000	$119	-
9 Heartland Dental 1230 NW 9th Ave Gainesville, FL	Medical ★★☆☆☆	1941	3,700 SF	0%	9/20/2019	Price Not Disclosed Part of Portfolio	-	-
10 Downtown Gainesville… 203 NE 1st St Gainesville, FL	Office ★★☆☆☆	1900	9,103 SF	0%	8/26/2019	$1,281,958 Part of Portfolio	$141	-
11 Fantastic Downtown… 500 E University Ave Gainesville, FL	Office ★★★☆☆	1990	1,800 SF	0%	8/16/2019	$165,000 Condo Sale	$92	-
12 1239 NW 10th Ave Gainesville, FL	Office ★★☆☆☆	1946	2,630 SF	0%	7/9/2019	$225,000	$86	-

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Sale Comps Map & List Report

	Property				Sale			
Property Name - Address	Type	Yr Built	Size	Vacancy	Sale Date	Price	Price/SF	Cap Rate
13 Office Condo 102-106 NW 2nd Ave Gainesville, FL	Office ★★★☆☆	1998	2,164 SF	31.5%	5/29/2019	$297,500 Condo Sale	$137	-
14 Downtown Retail/Of… 201 SE 2nd Ave Gainesville, FL	Retail ★★★☆☆	2001	1,742 SF	1.2%	5/1/2019	$269,900 Condo Sale	$155	-
15 Fantastic Downtown… 500 E University Ave Gainesville, FL	Office ★★★☆☆	1990	2,045 SF	0%	4/15/2019	$180,000 Condo Sale	$88	-
16 635 NE 1st St Gainesville, FL	Office ★★☆☆☆	1932	3,073 SF	0%	10/8/2018	$118,859	$39	-

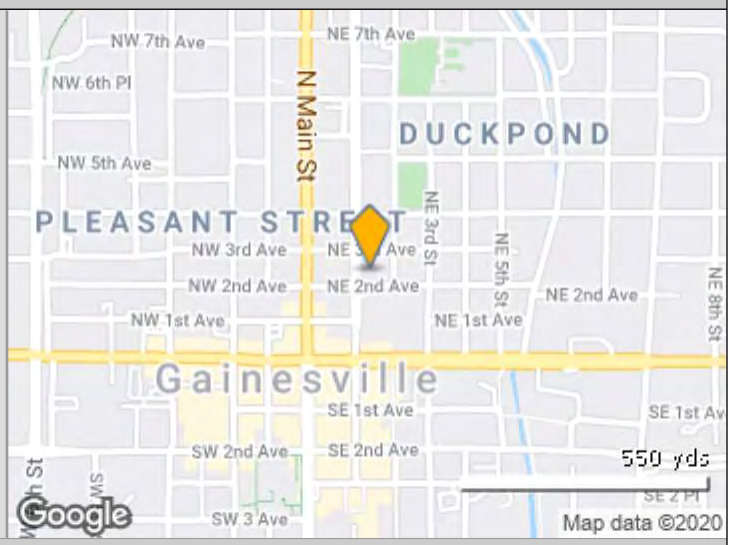
1 203 NE 1st St - Downtown Gainesville Office Building

SOLD

Gainesville, FL 32601

Sale on 8/26/2019 for $1,281,958 ($140.83/SF) - Research Complete (Part of Multi-Property)

9,103 SF Class C Office Building Built in 1900



Buyer & Seller Contact Info

Recorded Buyer:	**Center For Applications Of Psychological Type, Inc**	Recorded Seller:	**Willcox & Associates Llc**
True Buyer:	**Center For Applications Of Psychological Type, Inc** **Elizabeth Styron** 203 NE 1st St Gainesville, FL 32601 (352) 375-0160	True Seller:	**Dell Graham, P.A.** **David Delany** **John Jopling** 203 NE 1st St Gainesville, FL 32601 (352) 416-0066
Buyer Type:	**Educational**	Seller Type:	**Corporate/User**
Buyer Broker:	**Main & feild** **Jane Clemons** (352) 538-5762	Listing Broker:	**Avison Young** **Rick Cain** (352) 505-3884

Transaction Details

ID: 4883934

Sale Date:	**08/26/2019**	Sale Type:	**Owner User**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$1,281,958-Allocated**	Year Built/Age:	**Built in 1900 Age: 119**
Asking Price:	**-**	RBA:	**9,103 SF**
Price/SF:	**$140.83**	Land Area:	**0.46 AC (19,998 SF)**
Price/AC Land Gross:	**$2,792,328.47**		
Percent Leased:	**100.0%**		
Tenancy:	**Single**		
No. of Tenants:	**1**		
Tenants at time of sale:	**Dell Graham, P.A.**		
Legal Desc:	**refer to deed**		
Document No:	**000003211285**		

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203 NE 1st St - Downtown Gainesville Office Building

SOLD

9,103 SF Class C Office Building Built in 1900 (con't)

Transaction Notes

On August 26,2019, the 9,103-SF office building at 203 NE 1st St. and .25 acre parking lot at 203 NE 3rd Ave. in Gainesville, FL was sold for $1,315,000. The property was on the market for approximately two years. The listing broker and buyer confirmed information. Information was also based on recorded documents and county assessor information.

Income Expense Data

Expenses	- Taxes	**$20,435**
	- Operating Expenses	
	Total Expenses	**$20,435**

Current Building Information

ID: 5550234

Bldg Type:	**Office**	Bldg Status:	**Built in 1900**
Class:	**C**	RBA:	**9,103 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**Educational**	Core Factor:	**-**
Owner Occupied	**Yes**	Stories:	**1**
Zoning:	**OF**	Typical Floor Size:	**9,103 SF**
Land Area:	**0.46 AC**	Building FAR:	**0.46**

Expenses: **2019 Tax @ $2.24/sf**

Parking: **17 free Surface Spaces are available; Ratio of 1.45/1,000 SF**

Location Information

Cross Street:	**NE 2nd Avenue**
Located:	**Downtown Gainesville Office Building**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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203 NE 1st St - Downtown Gainesville Office Building

SOLD

9,103 SF Class C Office Building Built in 1900 (con't)

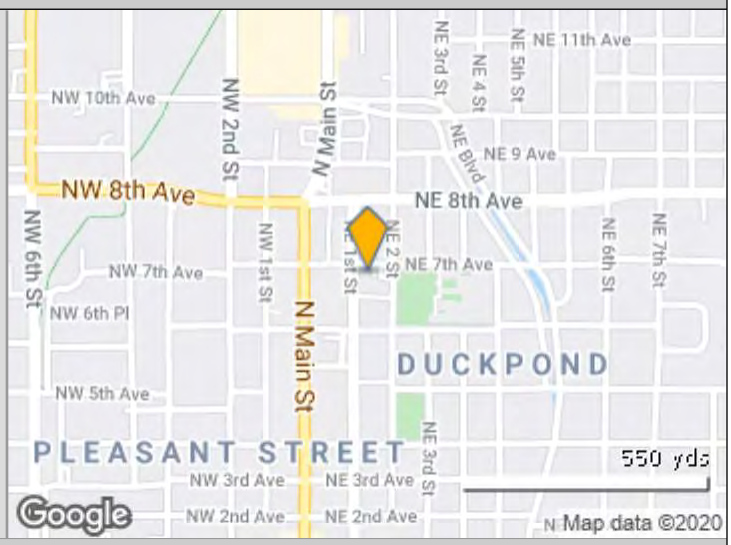
Parcel Number: **-**
Legal Description: **-**
County: **Alachua**

Plat Map: 203 NE 1st St

2 635 NE 1st St

SOLD

Gainesville, FL 32601
Sale on 10/17/2019 for $365,000 ($118.78/SF) - Public Record
3,073 SF Class B Office Building Built in 1932



Buyer & Seller Contact Info

Recorded Buyer:	**Zachary A Selden** 635 NE 1st St Gainesville, FL 32601 **Amie D Kreppel** 3303 Shoma Dr Royal Palm Beach, FL 33414 (561) 889-6811	Recorded Seller:	**Lentz Franklin K & Nola H**
Buyer Type:	**Individual**		

Transaction Details

ID: 4935895

Sale Date:	**10/17/2019**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$365,000**	Year Built/Age:	**Built in 1932 Age: 87**
Asking Price:	**-**	RBA:	**3,073 SF**
Price/SF:	**$118.78**	Land Area:	**0.25 AC (10,999 SF)**
Price/AC Land Gross:	**$1,445,544.55**		
Percent Leased:	**100.0%**		
Tenancy:	**Multi**	Percent Improved:	**62.6%**
		Total Value Assessed:	**$235,200 in 2018**
		Improved Value Assessed	**$147,200**
		Land Value Assessed:	**$88,000**
		Land Assessed/AC:	**$348,514**
No. of Tenants:	**1**		
Tenants at time of sale:	**Equitable Life Assurance**		
Parcel No:	**14117-000-000**		
Document No:	**000003221510**		
Sale History:	**Sold for $365,000 ($118.78/SF) on 10/17/2019** **Sold for $118,859 ($38.68/SF) on 10/8/2018** **Sold for $0 on 5/7/2009 Non-Arms Length**		

635 NE 1st St

SOLD

3,073 SF Class B Office Building Built in 1932 (con't)

Income Expense Data

Expenses	- Taxes	**$5,494**
	- Operating Expenses	
	Total Expenses	**$5,494**

Current Building Information

ID: 5536278

Bldg Type:	**Office**	Bldg Status:	**Built in 1932**
Class:	**B**	RBA:	**3,073 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**OR**	Typical Floor Size:	**1,548 SF**
Land Area:	**0.25 AC**	Building FAR:	**0.28**

Expenses: **2019 Tax @ $1.79/sf**
Parking: **9 free Surface Spaces are available; Ratio of 2.93/1,000 SF**
Amenities: **Signage**

Location Information

Cross Street: **NE 7th Avenue**
County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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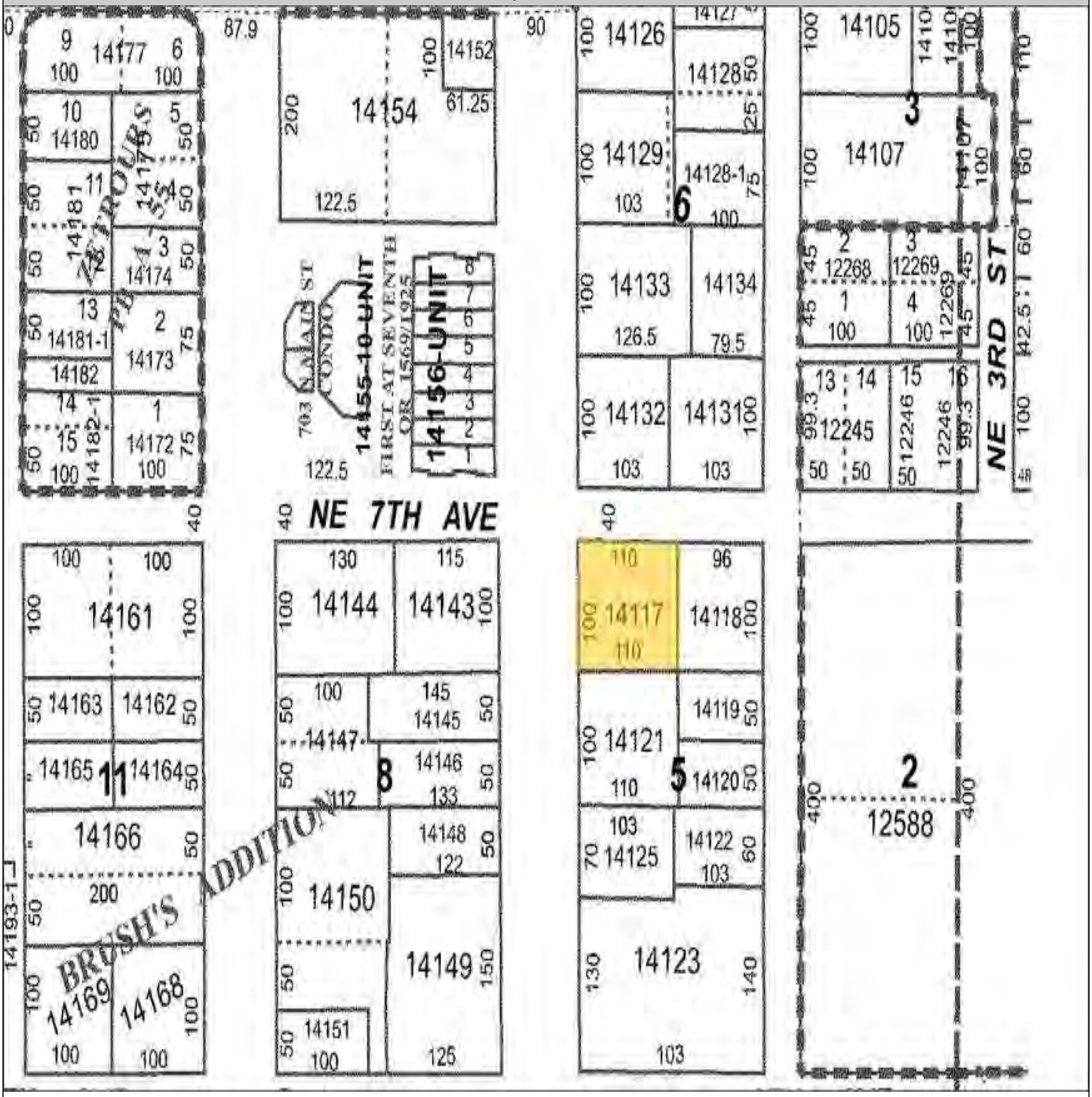
635 NE 1st St

SOLD

3,073 SF Class B Office Building Built in 1932 (con't)

Parcel Number:	**14117-000-000**
Legal Description:	**-**
County:	**Alachua**

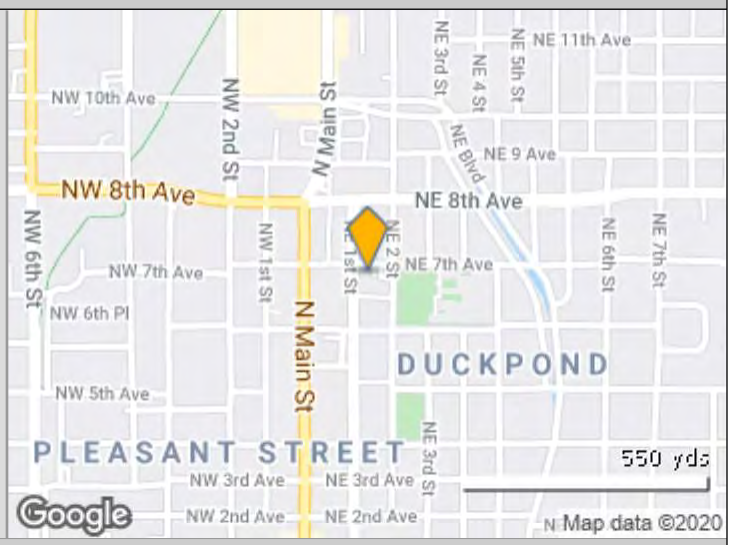
Plat Map: 635 NE 1st St



3 635 NE 1st St

SOLD

Gainesville, FL 32601
Sale on 10/8/2018 for $118,859 ($38.68/SF) - Public Record
3,073 SF Class B Office Building Built in 1932



Buyer & Seller Contact Info

Recorded Buyer:	**Franklin K & Nola H Lentz** 635 NE 1st St Gainesville, FL 32601 **Nola Lentz**	Recorded Seller:	**Lentz Franklin K Jr**

Transaction Details

ID: 4571149

Sale Date:	**10/08/2018**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$118,859**	Year Built/Age:	**Built in 1932 Age: 86**
Asking Price:	**-**	RBA:	**3,073 SF**
Price/SF:	**$38.68**	Land Area:	**0.25 AC (10,999 SF)**
Price/AC Land Gross:	**$470,728.71**		
Percent Leased:	**100.0%**		
Tenancy:	**Multi**	Percent Improved:	**62.9%**
		Total Value Assessed:	**$237,500 in 2017**
		Improved Value Assessed	**$149,500**
		Land Value Assessed:	**$88,000**
		Land Assessed/AC:	**$348,514**
No. of Tenants:	**1**		
Tenants at time of sale:	**Equitable Life Assurance**		
Parcel No:	**14117-000-000**		
Document No:	**000003154194**		
Sale History:	**Sold for $365,000 ($118.78/SF) on 10/17/2019** **Sold for $118,859 ($38.68/SF) on 10/8/2018** **Sold for $0 on 5/7/2009 Non-Arms Length**		

635 NE 1st St

SOLD

3,073 SF Class B Office Building Built in 1932 (con't)

Income Expense Data

Expenses	- Taxes	**$5,494**
	- Operating Expenses	
	Total Expenses	**$5,494**

Current Building Information

ID: 5536278

Bldg Type:	**Office**	Bldg Status:	**Built in 1932**
Class:	**B**	RBA:	**3,073 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**OR**	Typical Floor Size:	**1,548 SF**
Land Area:	**0.25 AC**	Building FAR:	**0.28**

Expenses: **2019 Tax @ $1.79/sf**
Parking: **9 free Surface Spaces are available; Ratio of 2.93/1,000 SF**
Amenities: **Signage**

Location Information

Cross Street: **NE 7th Avenue**
County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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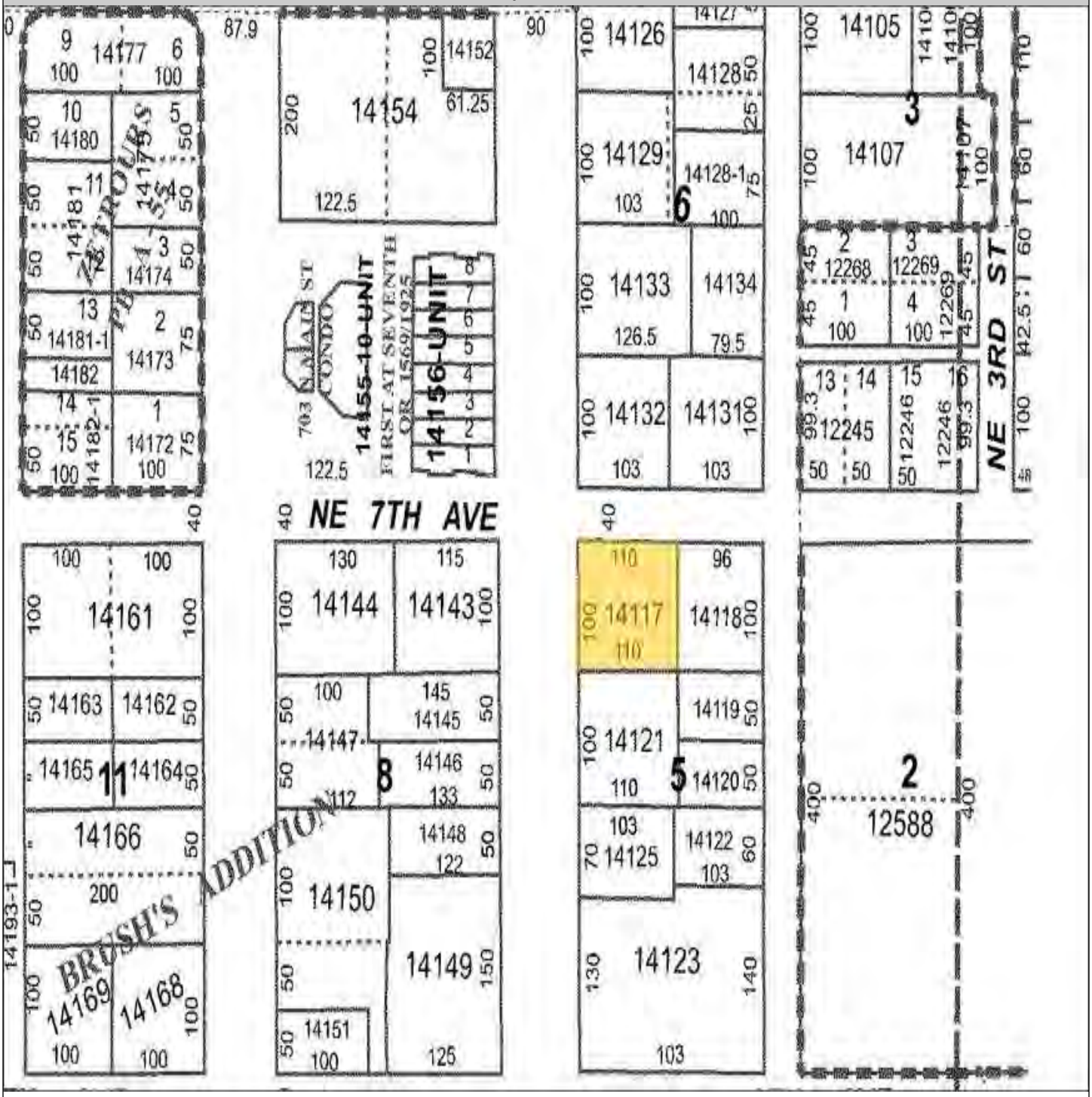
635 NE 1st St

SOLD

3,073 SF Class B Office Building Built in 1932 (con't)

Parcel Number:	**14117-000-000**
Legal Description:	**-**
County:	**Alachua**

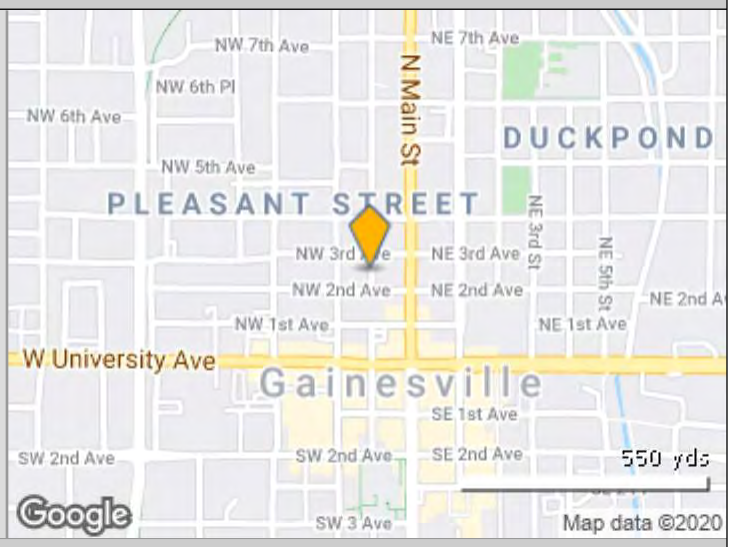
Plat Map: 635 NE 1st St



4 102-106 NW 2nd Ave, Unit B

SOLD

Gainesville, FL 32601
Sale on 5/29/2019 for $297,500 ($137.48/SF) - Public Record
2,164 SF Class B Office Condominium in a 12,000 SF building Built in 1998



Buyer & Seller Contact Info

Recorded Buyer:	**Kinsell & Associates Pa**	Recorded Seller:	**Frost John W Ii & Terry P**
		Listing Broker:	**Colliers International Northeast Florida** **Daniel Drotos** (352) 420-9889 **Mike Ryals** (352) 420-9889

Transaction Details

ID: 4777529

Sale Date:	**05/29/2019 (93 days on market)**	Sale Type:	**Owner User**
Escrow Length:	**-**	Condo Type:	**2,164 SF Office Condo**
Sale Price:	**$297,500-Confirmed**	Year Built/Age:	**Built in 1998 Age: 21**
Asking Price:	**$309,900**	RBA:	**12,000 SF**
Price/SF:	**$137.48**		
Percent Leased:	**100.0%**		
		Percent Improved:	**69.8%**
		Total Value Assessed:	**$178,700 in 2018**
		Improved Value Assessed	**$124,700**
		Land Value Assessed:	**$54,000**
		Land Assessed/AC:	**-**

Tenants at time of sale: **Emerson Appraisal; Shawnee Goddard LLC; Stripling & Stripling; Turner O'Connor & Kozlowski**

Parcel No: **14723-002-000**
Document No: **000003193991**
Sale History: **Sold for $297,500 ($137.48/SF) on 5/29/2019**
Sold for $475,000 ($125.53/SF) on 9/18/2013
Sold for $221,000 ($102.13/SF) on 11/26/2012

102-106 NW 2nd Ave, Unit B

SOLD

2,164 SF Class B Office Condominium in a 12,000 SF building Built in 1998 (con't)

Income Expense Data

Expenses	- Taxes	**$4,798**
	- Operating Expenses	
	Total Expenses	**$4,798**

Current Building Information

ID: 11309241

Bldg Type:	**Office**	Bldg Status:	**Built in 1998**
Class:	**B**	RBA:	**12,000 SF**
Total Avail:	**3,784 SF**	% Leased:	**68.5%**
Bldg Vacant:	**3,784 SF**	Rent/SF/Yr:	**$17.50**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**DT**	Typical Floor Size:	**6,000 SF**
Land Area:	**-**		

Expenses: **2019 Tax @ $0.40/sf**
Parking: **5 free Surface Spaces are available; Ratio of 0.41/1,000 SF**
Amenities: **Signage**

Location Information

County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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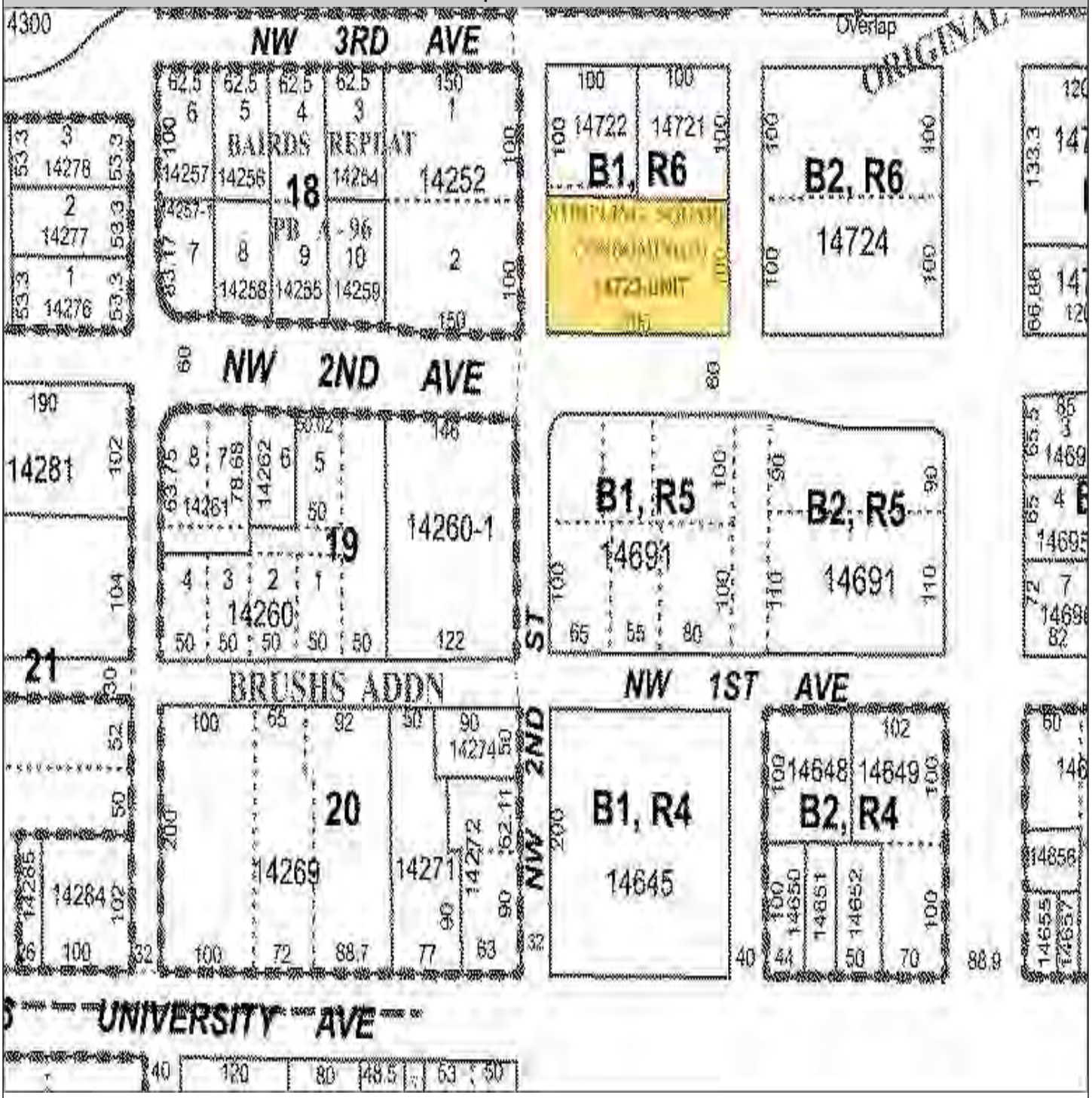
102-106 NW 2nd Ave, Unit B

SOLD

2,164 SF Class B Office Condominium in a 12,000 SF building Built in 1998 (con't)

Parcel Number:	**14723-002-000**
Legal Description:	**-**
County:	**Alachua**

Plat Map: 102-106 NW 2nd Ave



5 201 SE 2nd Ave, Unit 109 - Downtown Retail/Office Space

SOLD

Gainesville, FL 32601
Sale on 5/1/2019 for $269,900 ($154.94/SF) - Public Record
1,742 SF Class A Office/Residential Condominium in a 140,000 SF building Built in 2001

Buyer & Seller Contact Info

True Buyer: **-**

True Seller: **Nickolaus Schmidt**
Nickolaus Schmidt
1605 26th Way
Gainesville, FL 32605
(352) 538-0010

Seller Type: **Individual**

Listing Broker: **University Realty**
Eric Leightman
(352) 219-2879

Transaction Details

ID: 4768527

Sale Date:	**05/01/2019 (156 days on market)**	Sale Type:	**Investment Or Owner User**
Escrow Length:	**-**	Condo Type:	**1,742 SF Office Condo**
Sale Price:	**$269,900**	Year Built/Age:	**Built in 2001 Age: 18**
Asking Price:	**$299,000**	RBA:	**140,000 SF**
Price/SF:	**$154.94**		

Percent Leased: **100.0%**
Sale Conditions: **1031 Exchange**

Tenants at time of sale: **Artisans' Guild Gallery; Big Top Brewery; Dragonfly Sushi and Sake; Hear Again Records; Kyle Hanna Enterprised; Marks Prime Steakhouse-Seafood; Persona Vintage Clothing & Costumes; Relish Burgers; Scribe Associates Inc; Self Insurance Program; Starbucks**

Sale History:
Sold on 1/2/2020
Sold for $269,900 ($154.94/SF) on 5/1/2019
Sold for $218,000 ($125.72/SF) on 2/17/2016
Sold for $247,500 ($1.77/SF) on 2/19/2015
Sold for $325,000 ($2.32/SF) on 7/30/2013
Sold for $1,000,100 ($222.24/SF) on 7/30/2013
Sold for $162,500 ($93.34/SF) on 3/5/2012
Sold for $225,000 ($121.82/SF) on 11/24/2010

201 SE 2nd Ave, Unit 109 - Downtown Retail/Office Space

SOLD

1,742 SF Class A Office/Residential Condominium in a 140,000 SF building Built in 2001 (con't)

Current Building Information

ID: 1417205

Bldg Type:	**Office/Residential**	Bldg Status:	**Built in 2001**
Class:	**A**	RBA:	**140,000 SF**
Total Avail:	**1,742 SF**	% Leased:	**98.8%**
Bldg Vacant:	**1,742 SF**	Rent/SF/Yr:	**Withheld**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**CCD**	Typical Floor Size:	**28,000 SF**
Land Area:	**0.97 AC**	Building FAR:	**3.31**
		Const Type:	**Masonry**

Expenses: **2018 Tax @ $0.02/sf**

Parking: **Ratio of 0.00/1,000 SF**

Location Information

Second Address:	**201 SE 1st St**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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6 201 SE 2nd Ave, Unit 107 & 108 - Downtown Retail/Office Space

SOLD

Gainesville, FL 32601
Sale on 1/2/2020 - Public Record
2,070 SF Class A Office/Residential Condominium in a 140,000 SF building Built in 2001

Buyer & Seller Contact Info

Recorded Buyer:	**Union Street Station 107 & 108** 2450 NE Miami Gardens Dr Miami, FL 33180	Recorded Seller:	**Larson Properties Llc**
		Listing Broker:	**Coldwell Banker Commercial M.M. Parrish, Realtors** **Beau Beery** (352) 871-8324

Transaction Details

ID: 4999390

Sale Date:	**01/02/2020 (69 days on market)**	Sale Type:	**Investment**
Escrow Length:	**-**	Condo Type:	**2,070 SF Office Condo**
Sale Price:	**--Full Value**	Year Built/Age:	**Built in 2001 Age: 19**
Asking Price:	**$695,000**	RBA:	**140,000 SF**
Price/SF:	**-**		
Percent Leased:	**100.0%**		
Actual Cap Rate:	**5.50%**	Percent Improved:	**83.2%**
Sale Conditions:	**Investment Triple Net**	Total Value Assessed:	**$189,800 in 2018**
		Improved Value Assessed	**$158,000**
		Land Value Assessed:	**$31,800**
		Land Assessed/AC:	**$32,783**

Tenants at time of sale: **Artisans' Guild Gallery; Big Top Brewery; Dragonfly Sushi and Sake; Hear Again Records; Kyle Hanna Enterprised; Marks Prime Steakhouse-Seafood; Persona Vintage Clothing & Costumes; Relish Burgers; Scribe Associates Inc; Self Insurance Program; Starbucks**

Parcel No: **14567-010-108**
Document No: **000003234598**

201 SE 2nd Ave, Unit 107 & 108 - Downtown Retail/Office Space

SOLD

2,070 SF Class A Office/Residential Condominium in a 140,000 SF building Built in 2001 (con't)

Sale History:	**Sold on 1/2/2020** **Sold for $269,900 ($154.94/SF) on 5/1/2019** **Sold for $218,000 ($125.72/SF) on 2/17/2016** **Sold for $247,500 ($1.77/SF) on 2/19/2015** **Sold for $325,000 ($2.32/SF) on 7/30/2013** **Sold for $1,000,100 ($222.24/SF) on 7/30/2013** **Sold for $162,500 ($93.34/SF) on 3/5/2012** **Sold for $225,000 ($121.82/SF) on 11/24/2010**

Current Building Information

ID: 1417205

Bldg Type:	**Office/Residential**	Bldg Status:	**Built in 2001**
Class:	**A**	RBA:	**140,000 SF**
Total Avail:	**1,742 SF**	% Leased:	**98.8%**
Bldg Vacant:	**1,742 SF**	Rent/SF/Yr:	**Withheld**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**CCD**	Typical Floor Size:	**28,000 SF**
Land Area:	**0.97 AC**	Building FAR:	**3.31**
		Const Type:	**Masonry**

Expenses:	**2018 Tax @ $0.02/sf**
Parking:	**Ratio of 0.00/1,000 SF**

Location Information

Second Address:	**201 SE 1st St**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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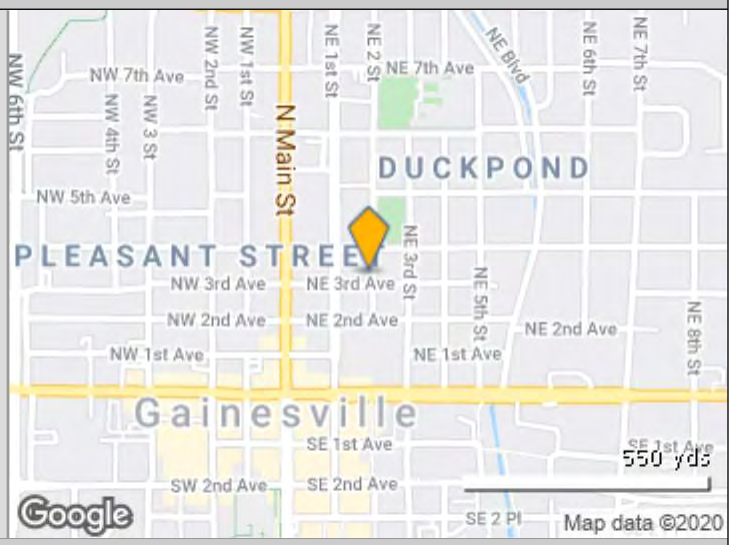
7 116 NE 3rd Ave

SOLD

Gainesville, FL 32601

Sale on 10/25/2019 for $280,000 ($167.56/SF) - Research Complete

1,671 SF Class C Office Building Built in 1920, Renov 1975



Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	**Coldwell Banker Commercial M.M. Parrish, Realtors** **Bill Warinner** (352) 372-5375

Transaction Details

ID: 4956401

Sale Date:	**10/25/2019 (513 days on market)**	Sale Type:	**Owner User**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$280,000**	Year Built/Age:	**Built in 1920, Renov 1975 Age: 99**
Asking Price:	**$284,895**	RBA:	**1,671 SF**
Price/SF:	**$167.56**	Land Area:	**0.12 AC (5,227 SF)**
Price/AC Land Gross:	**$2,333,333.33**		
Percent Leased:	**100.0%**		

Income Expense Data

Expenses	- Taxes	**$3,212**
	- Operating Expenses	
	Total Expenses	**$3,212**

116 NE 3rd Ave

SOLD

1,671 SF Class C Office Building Built in 1920, Renov 1975 (con't)

Current Building Information ID: 10723512

Bldg Type:	**Office**	Bldg Status:	**Built in 1920, Renov 1975**
Class:	**C**	RBA:	**1,671 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**-**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**Yes**	Stories:	**1**
Zoning:	**U-4**	Typical Floor Size:	**1,671 SF**
Land Area:	**0.12 AC**	Building FAR:	**0.32**
		Const Type:	**Wood Frame**

Expenses: **2019 Tax @ $1.92/sf**
Parking: **6 Surface Spaces are available; Ratio of 3.59/1,000 SF**
Amenities: **Air Conditioning, Fenced Lot, Fireplace, Security System, Signage**

Location Information

County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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8 203 SW 3rd Ave

SOLD

Gainesville, FL 32601
Sale on 7/14/2020 - Public Record
3,116 SF Class C Office Building Built in 1965

Buyer & Seller Contact Info

Recorded Buyer:	**STEADHAM CHARLES V JR LI TRUST**	Recorded Seller:	**Steadhan Charles V Jr & Mary T**

Transaction Details

ID: 5210025

Sale Date:	**07/14/2020**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**-**	Year Built/Age:	**Built in 1965 Age: 55**
Asking Price:	**-**	RBA:	**3,116 SF**
Price/SF:	**-**	Land Area:	**0.29 AC (12,632 SF)**
Percent Leased:	**0.0%**		
Tenancy:	**Multi**	Percent Improved:	**29.2%**
		Total Value Assessed:	**$176,500 in 2019**
		Improved Value Assessed	**$51,500**
		Land Value Assessed:	**$125,000**
		Land Assessed/AC:	**$431,034**
No. of Tenants:	**1**		
Tenants at time of sale:	**Blade Agency**		
Parcel No:	**12968-000-000**		
Document No:	**000003270423**		

203 SW 3rd Ave

SOLD

3,116 SF Class C Office Building Built in 1965 (con't)

Current Building Information

ID: 5569716

Bldg Type:	**Office**	Bldg Status:	**Built in 1965**
Class:	**C**	RBA:	**3,116 SF**
Total Avail:	**3,116 SF**	% Leased:	**-**
Bldg Vacant:	**3,116 SF**	Rent/SF/Yr:	**$15.39**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Corporate/User**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**CCD**	Typical Floor Size:	**3,116 SF**
Land Area:	**0.29 AC**	Building FAR:	**0.25**

Expenses:	**2019 Tax @ $1.39/sf**
Parking:	**Free Surface Spaces; Ratio of 0.00/1,000 SF**
Amenities:	**Balcony, Signage**

Location Information

Cross Street:	**SW 2nd Street**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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9 300 SW 4th Ave

SOLD

Gainesville, FL 32601
Sale on 6/30/2020 - Public Record
8,569 SF Class C Office Building Built in 1902

Buyer & Seller Contact Info

Recorded Buyer:	**Diane & Fredrik D Wood** 300 SW 4th Ave Gainesville, FL 32601 **Fredrik Wood**	Recorded Seller:	**Wood Diane**

Transaction Details

ID: 5213940

Sale Date:	**06/30/2020**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**-**	Year Built/Age:	**Built in 1902 Age: 118**
Asking Price:	**-**	RBA:	**8,569 SF**
Price/SF:	**-**	Land Area:	**0.40 AC (17,424 SF)**
Percent Leased:	**100.0%**		
		Percent Improved:	**-**
		Total Value Assessed:	**$134,039 in 2019**
		Improved Value Assessed	**-**
		Land Value Assessed:	**-**
		Land Assessed/AC:	**-**
No. of Tenants:	**2**		
Tenants at time of sale:	**The Village Church, Inc.; University Opticians**		
Parcel No:	**06487-026-000**		
Document No:	**000003269419**		

300 SW 4th Ave

SOLD

8,569 SF Class C Office Building Built in 1902 (con't)

Current Building Information ID: 5566060

Bldg Type:	**Office**	Bldg Status:	**Built in 1902**
Class:	**C**	RBA:	**8,569 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**-**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**CCD**	Typical Floor Size:	**4,284 SF**
Land Area:	**0.40 AC**	Building FAR:	**0.49**

Expenses: **2019 Tax @ $0.56/sf**

Parking: **16 free Surface Spaces are available; Ratio of 1.87/1,000 SF**

Location Information

Cross Street:	**SW 3rd Street**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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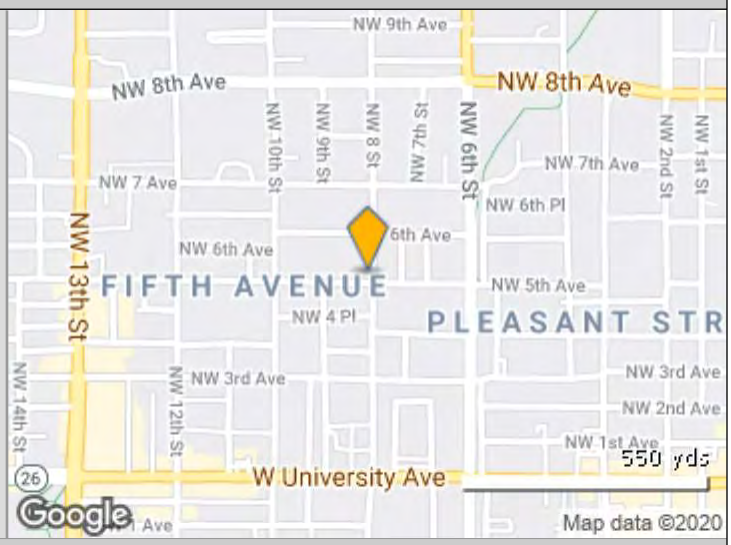
10 802 NW 5th Ave

SOLD

Gainesville, FL 32601
Sale on 3/30/2020 for $690,000 ($129.36/SF) - Public Record
5,334 SF Class B Office Building Built in 2010



Buyer & Seller Contact Info

Recorded Buyer:	-	Recorded Seller:	**Gainesville Community Redevelopment Agen**
True Buyer:	-	True Seller:	**Gainesville Community Redevelopment Agen** PO Box 490 Gainesville, FL 32602
		Seller Type:	**Other - Private**
		Listing Broker:	**Avison Young** **Rick Cain** (352) 505-3884 **Nicholas Banks** (352) 505-3884

Transaction Details

ID: 5101398

Sale Date:	**03/30/2020 (255 days on market)**	Sale Type:	**Investment**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$690,000-Confirmed**	Year Built/Age:	**Built in 2010 Age: 10**
Asking Price:	**$690,000**	RBA:	**5,334 SF**
Price/SF:	**$129.36**	Land Area:	**0.14 AC (6,098 SF)**
Price/AC Land Gross:	**$4,928,571.43**		
Percent Leased:	**100.0%**		
Tenancy:	**Multi**		
No. of Tenants:	**2**		
Tenants at time of sale:	**Gainesville Community Redevelopment Agen; Space Dolphin Labs Inc**		

802 NW 5th Ave

SOLD

5,334 SF Class B Office Building Built in 2010 (con't)

Current Building Information

ID: 7920793

Bldg Type:	**Office**	Bldg Status:	**Built in 2010**
Class:	**B**	RBA:	**5,334 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**2**
Zoning:	**MU1**	Typical Floor Size:	**2,667 SF**
Land Area:	**0.14 AC**	Building FAR:	**0.87**
		Const Type:	**Masonry**

Expenses: **2019 Tax @ $0.72/sf**

Parking: **12 free Surface Spaces are available; Ratio of 3.53/1,000 SF**

Location Information

County: **Alachua**

CBSA: **Gainesville, FL**

CSA: **Gainesville-Lake City, FL**

DMA: **Gainesville, FL**

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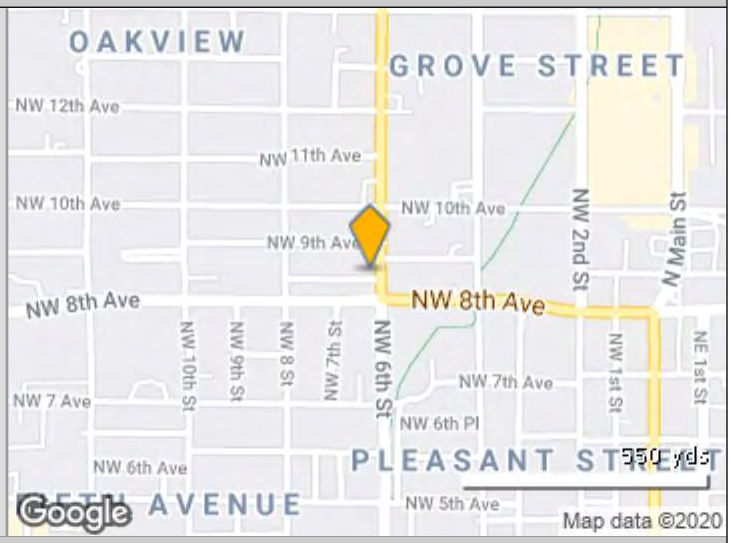
11 604 NW 8th Pl

SOLD

Gainesville, FL 32601
Sale on 4/28/2020 - Public Record
1,652 SF Class B Office Building Built in 1941



Buyer & Seller Contact Info

Recorded Buyer:	**Jon D & Claire L Uman** 604 NW 8th Pl Gainesville, FL 32601 **Claire Uman**	Recorded Seller:	**Uman Jon D & Claire L**

Transaction Details

ID: 5161606

Sale Date:	**04/28/2020**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**-**	Year Built/Age:	**Built in 1941 Age: 79**
Asking Price:	**-**	RBA:	**1,652 SF**
Price/SF:	**-**	Land Area:	**0.27 AC (11,848 SF)**
Percent Leased:	**100.0%**		
Tenancy:	**Single**	Percent Improved:	**-**
		Total Value Assessed:	**$111,002 in 2019**
		Improved Value Assessed	**-**
		Land Value Assessed:	**-**
		Land Assessed/AC:	**-**
No. of Tenants:	**1**		
Tenants at time of sale:	**Uman Law Firm**		
Parcel No:	**09473-000-000**		
Document No:	**000003256728**		

604 NW 8th Pl

SOLD

1,652 SF Class B Office Building Built in 1941 (con't)

Current Building Information ID: 5386710

Bldg Type:	**Office**	Bldg Status:	**Built in 1941**
Class:	**B**	RBA:	**1,652 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**OF**	Typical Floor Size:	**1,652 SF**
Land Area:	**0.27 AC**	Building FAR:	**0.14**

Expenses: **2019 Tax @ $2.01/sf**
Parking: **7 free Surface Spaces are available; Ratio of 4.24/1,000 SF**
Amenities: **Bus Line, Signage**

Location Information

Cross Street: **NW 6TH Street**
County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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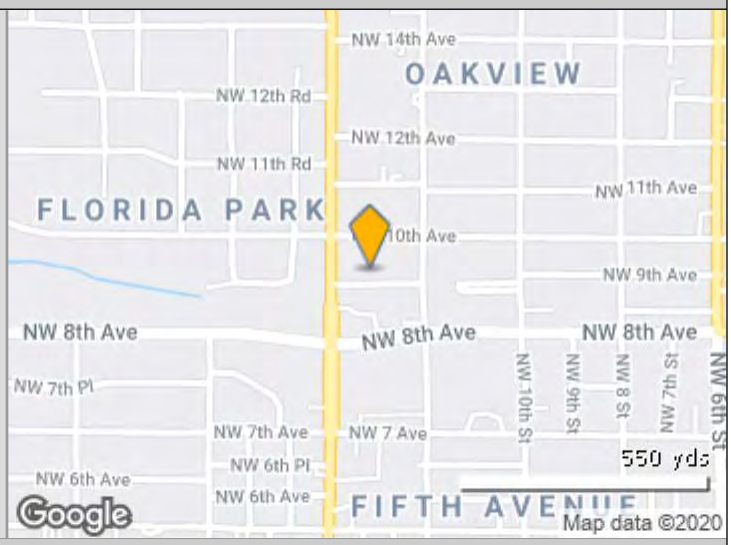
12 1230 NW 9th Ave - Heartland Dental

SOLD

Gainesville, FL 32601
Sale on 9/20/2019 - Research Complete (Part of Portfolio)
3,700 SF Class C Medical Building Built in 1941, Renov 2000



Buyer & Seller Contact Info

Recorded Buyer:	**Hospitality Properties Trust**	Recorded Seller:	**-**
True Buyer:	**Service Properties Trust** 255 Washington St Newton, MA 02458 (617) 964-8389	True Seller:	**Spirit MTA REIT** 2727 N Harwood St Dallas, TX 75201 (972) 476-1409
Buyer Type:	**Public REIT**	Seller Type:	**Public REIT**

Transaction Details

ID: 4893013

Sale Date:	**09/20/2019**	Sale Type:	**Investment**
Escrow Length:	**-**	Bldg Type:	**Medical**
Sale Price:	**-**	Year Built/Age:	**Built in 1941, Renov 2000 Age: 78**
Asking Price:	**-**	RBA:	**3,700 SF**
Price/SF:	**-**	Land Area:	**0.45 AC (19,602 SF)**

Percent Leased:	**100.0%**
Tenancy:	**Single**
Sale Conditions:	**Bulk/Portfolio Sale, Entity Buy/Membership Interests**
No. of Tenants:	**1**
Tenants at time of sale:	**Heartland Dental**
Sale History:	**Portfolio sale of 788 properties sold for $2,417,000,000 on 9/20/2019** **Portfolio sale of 15 properties sold for $54,448,062 ($735.59/SF) on 3/26/2014**

1230 NW 9th Ave - Heartland Dental

SOLD

3,700 SF Class C Medical Building Built in 1941, Renov 2000 (con't)

Transaction Notes

This transaction represents the sale of the right, title, interest, and assets of Spirit Master Funding LLC, Spirit Master Funding II LLC, Spirit master Funding III LLC, Spirit Master funding VI LLC, and Spirit Master Funding VIII LLC, comprised of 781 properties located throughout the United States.

The buyer plans to finance this transaction through a new fully committed $2.0 billion term loan facility; we were unable to locate any of the sale or loan documents.

The reported cap rate was based on the in-place annualized cash rent and expenses, reported by the seller.

The seller's motivation for this disposition was the full wind-down of SMTA in an effort to maximize shareholder value, and to seek maximum recovery on their Shopko term loan.

All information is based on public filings.

The properties currently associated with this transaction are representative; additional properties will be added as they are located.

Income Expense Data

Estimated Net Income	Net Operating Income	**$171,607,000**
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Building Information

ID: 5386181

Bldg Type:	**Medical**	Bldg Status:	**Built in 1941, Renov 2000**
Class:	**C**	RBA:	**3,700 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**Public REIT**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**OF**	Typical Floor Size:	**3,700 SF**
Land Area:	**0.45 AC**	Building FAR:	**0.19**

Expenses: **2019 Tax @ $2.16/sf**
Parking: **20 free Surface Spaces are available; Ratio of 6.14/1,000 SF**
Amenities: **Air Conditioning, Partitioned Offices, Signage**

Location Information

County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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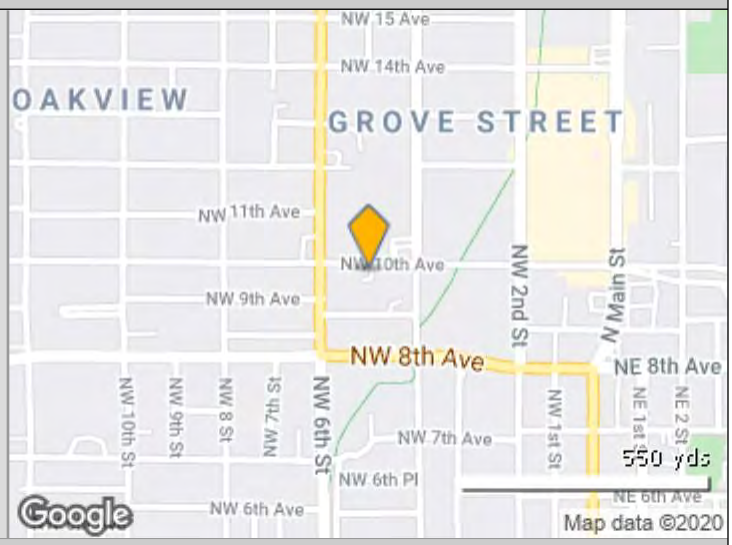
13 429 NW 10th Ave

SOLD

Gainesville, FL 32601
Sale on 4/24/2020 for $149,571 ($55.83/SF) - Public Record
2,679 SF Class B Office/Residential Building Built in 1973



Buyer & Seller Contact Info

Recorded Buyer:	**Abadin Cook Properties Llc** 8335 Cheryl Ln Miami, FL 33143	Recorded Seller:	**Centerstate Bk Na** 1375 N Broadway Ave Bartow, FL 33830
		Seller Type:	**Bank/Finance**

Transaction Details

ID: 5160015

Sale Date:	**04/24/2020**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office/Residential**
Sale Price:	**$149,571**	Year Built/Age:	**Built in 1973 Age: 47**
Asking Price:	**-**	RBA:	**2,679 SF**
Price/SF:	**$55.83**	Land Area:	**0.30 AC (13,199 SF)**
Price/AC Land Gross:	**$493,633.66**		
Percent Leased:	**100.0%**		
		Percent Improved:	**-**
		Total Value Assessed:	**$151,614 in 2019**
		Improved Value Assessed	**-**
		Land Value Assessed:	**-**
		Land Assessed/AC:	**-**
Parcel No:	**09656-002-000**		
Document No:	**000003255948**		

429 NW 10th Ave

SOLD

2,679 SF Class B Office/Residential Building Built in 1973 (con't)

Current Building Information ID: 10293975

Bldg Type:	**Office/Residential**	Bldg Status:	**Built in 1973**
Class:	**B**	RBA:	**2,679 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**-**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**-**	Stories:	**-**
Zoning:	**PD**	Typical Floor Size:	**1,641 SF**
Land Area:	**0.30 AC**	Building FAR:	**0.20**
		Const Type:	**Masonry**

Expenses: **2019 Tax @ $1.47/sf**

Location Information

County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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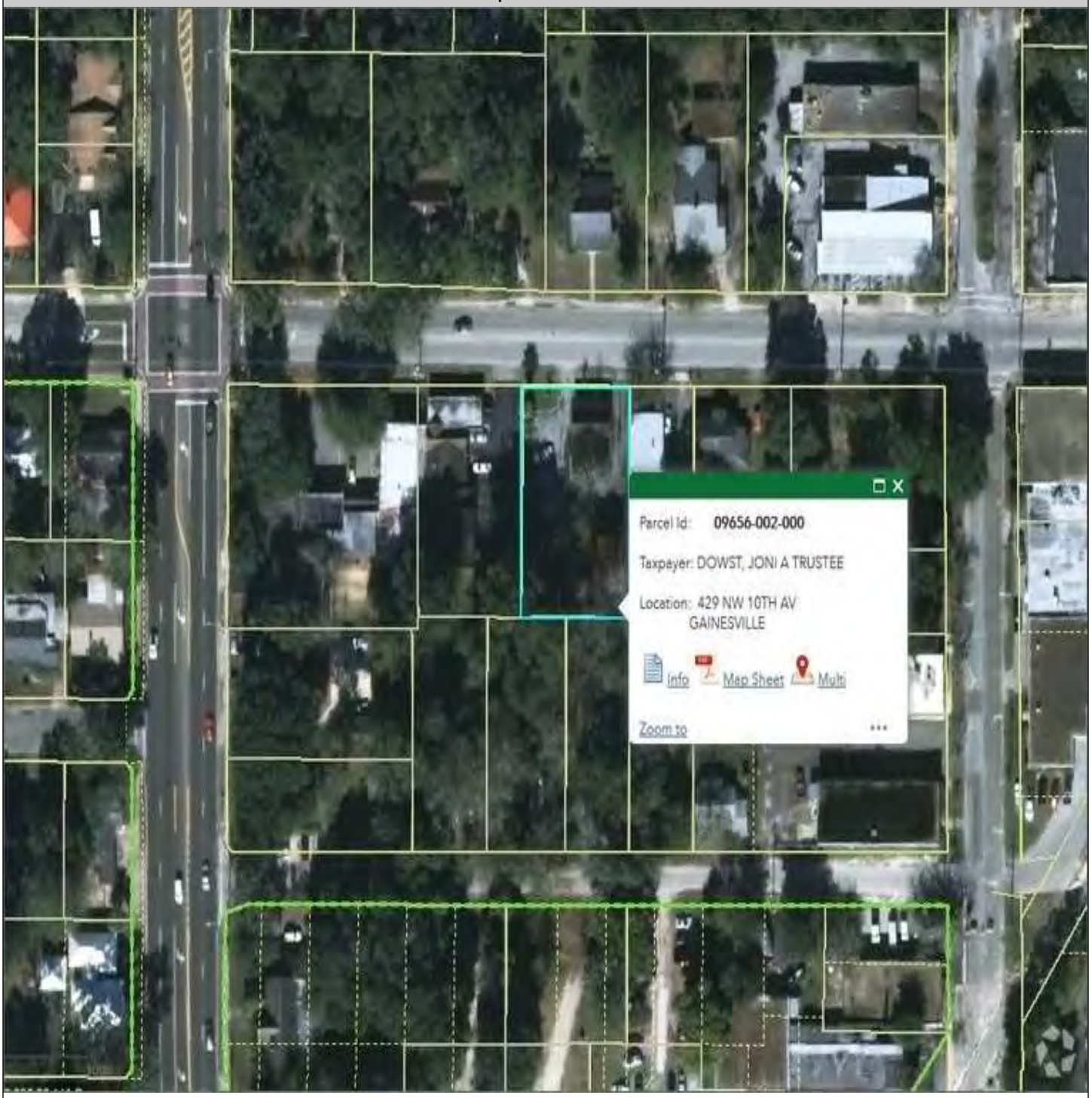
429 NW 10th Ave

SOLD

2,679 SF Class B Office/Residential Building Built in 1973 (con't)

Parcel Number:	**09656-002-000**
Legal Description:	**-**
County:	**Alachua**

Plat Map: 429 NW 10th Ave



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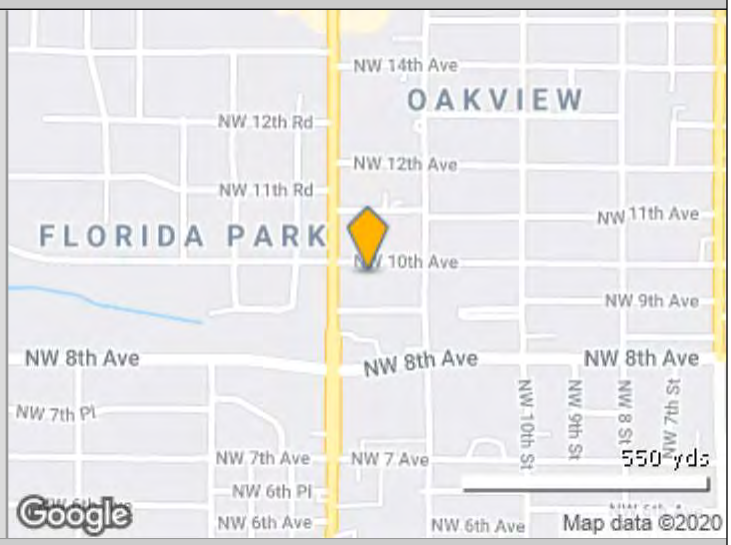
14 1239 NW 10th Ave

SOLD

Gainesville, FL 32601
Sale on 7/9/2019 for $225,000 ($85.55/SF) - Public Record
2,630 SF Class B Office Building Built in 1946



Buyer & Seller Contact Info

Recorded Buyer:	**Valkyrie Properties Llc** 1233 NW 10th Ave Gainesville, FL 32601	Recorded Seller:	**Mccawley Dorothy J**

Transaction Details

ID: 4848431

Sale Date:	**07/09/2019**	Sale Type:	**-**
Escrow Length:	**-**	Bldg Type:	**Office**
Sale Price:	**$225,000**	Year Built/Age:	**Built in 1946 Age: 73**
Asking Price:	**-**	RBA:	**2,630 SF**
Price/SF:	**$85.55**	Land Area:	**0.21 AC (9,161 SF)**
Price/AC Land Gross:	**$1,069,900.14**		
Percent Leased:	**100.0%**		
Tenancy:	**Single**	Percent Improved:	**66.2%**
		Total Value Assessed:	**$185,700 in 2018**
		Improved Value Assessed	**$123,000**
		Land Value Assessed:	**$62,700**
		Land Assessed/AC:	**$298,145**
Parcel No:	**09521-000-000**		
Document No:	**000003202587**		

Income Expense Data

Expenses	- Taxes	**$4,113**
	- Operating Expenses	
	Total Expenses	**$4,113**

1239 NW 10th Ave

SOLD

2,630 SF Class B Office Building Built in 1946 (con't)

Current Building Information

ID: 5385920

Bldg Type:	**Office**	Bldg Status:	**Built in 1946**
Class:	**B**	RBA:	**2,630 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Single**	Elevators:	**0**
Owner Type:	**-**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**OF**	Typical Floor Size:	**2,630 SF**
Land Area:	**0.21 AC**	Building FAR:	**0.29**

Expenses:	**2019 Tax @ $1.56/sf**
Parking:	**8 free Surface Spaces are available; Ratio of 3.30/1,000 SF**
Amenities:	**Signage**

Location Information

County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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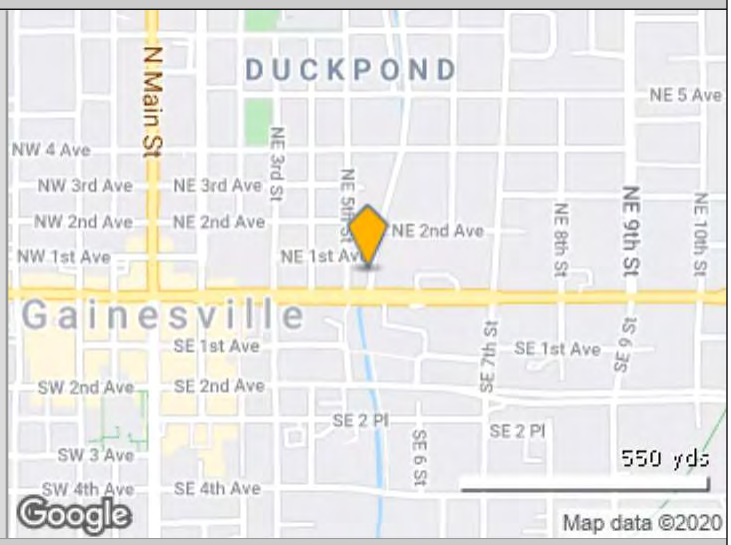
15 500 E University Ave, Unit C - Fantastic Downtown Office Condominium

SOLD

Gainesville, FL 32601
Sale on 4/15/2019 for $180,000 ($88.02/SF) - Public Record
2,045 SF Class B Office Condominium in a 11,463 SF building Built in 1990



Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	**VanWald & Associates** **Costel Vanatoru** (407) 403-5775

Transaction Details

ID: 4736538

Sale Date:	**04/15/2019 (1,347 days on market)**	Sale Type:	**Investment**
Escrow Length:	**-**	Condo Type:	**2,045 SF Office Condo**
Sale Price:	**$180,000**	Year Built/Age:	**Built in 1990 Age: 29**
Asking Price:	**$199,000**	RBA:	**11,463 SF**
Price/SF:	**$88.02**		
Percent Leased:	**100.0%**		

Tenants at time of sale: **Bernstein Stephen N Law Offices Of; Cait-Bay Inc; Child Advocacy Center; Kathryn A Parker Inc; Michael Meadors Pa; Pastore & Dailey LLC; Terry N Silverman P A**

Sale History:
Sold for $165,000 ($91.67/SF) on 8/16/2019
Sold on 4/22/2019
Sold for $180,000 ($88.02/SF) on 4/15/2019
Sold on 4/12/2019
Sold for $180,000 ($88.02/SF) on 4/12/2019
Sold for $835,000 ($131.37/SF) on 1/16/2017
Sold for $115,000 ($56.23/SF) on 9/26/2014
Sold for $1,000 ($0.49/SF) on 7/5/2012 Non-Arms Length
Sold for $0 on 6/24/2009 Non-Arms Length

Income Expense Data

Expenses	- Taxes	**$4,560**
	- Operating Expenses	
	Total Expenses	**$4,560**

500 E University Ave, Unit C - Fantastic Downtown Office Condominium

SOLD

2,045 SF Class B Office Condominium in a 11,463 SF building Built in 1990 (con't)

Current Building Information ID: 5583888

Bldg Type:	**Office**	Bldg Status:	**Built in 1990**
Class:	**B**	RBA:	**11,463 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**DT**	Typical Floor Size:	**1,687 SF**
Land Area:	**0.61 AC**	Building FAR:	**0.43**
		Const Type:	**Masonry**

Expenses: **2019 Tax @ $0.40/sf**
Parking: **2 free Surface Spaces are available; Ratio of 1.19/1,000 SF**
Amenities: **Bus Line, Signage**

Location Information

Cross Street: **NE Boulevard**
County: **Alachua**
CBSA: **Gainesville, FL**
CSA: **Gainesville-Lake City, FL**
DMA: **Gainesville, FL**

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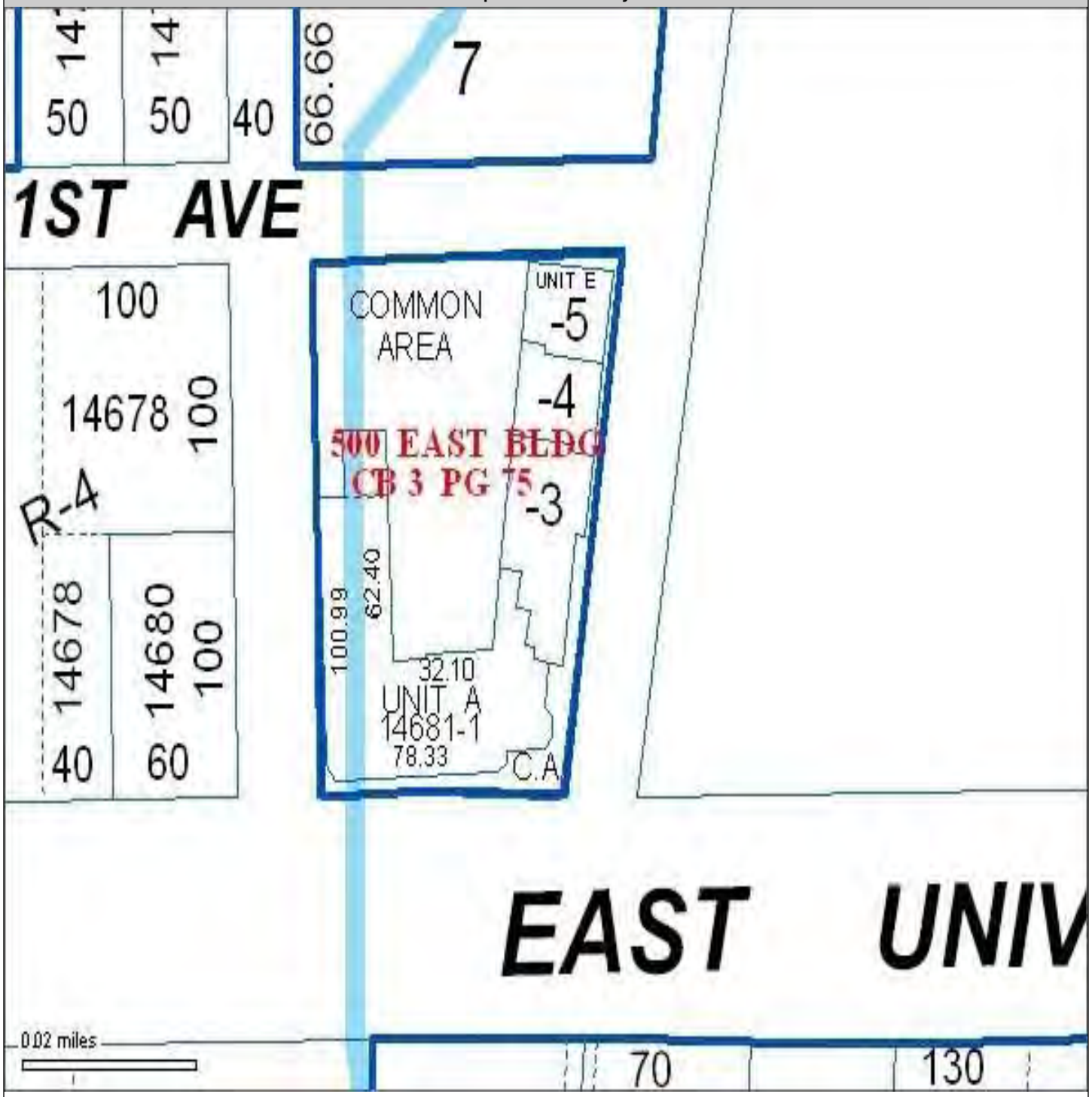
500 E University Ave, Unit C - Fantastic Downtown Office Condominium

SOLD

2,045 SF Class B Office Condominium in a 11,463 SF building Built in 1990 (con't)

Parcel Number: **-**
Legal Description: **-**
County: **Alachua**

Plat Map: 500 E University Ave



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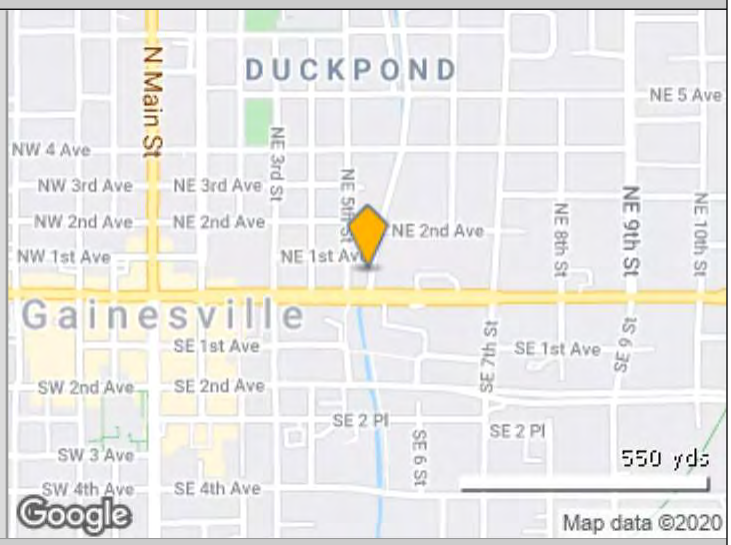
16 500 E University Ave, Unit D - Fantastic Downtown Office Condominium

SOLD

Gainesville, FL 32601
Sale on 8/16/2019 for $165,000 ($91.67/SF) - Public Record
1,800 SF Class B Office Condominium in a 11,463 SF building Built in 1990



Buyer & Seller Contact Info

Recorded Buyer:	**Capsule Supply Llc** 632 Turkey Crk Alachua, FL 32615	Recorded Seller:	**Terry N Silverman Pa**
Buyer Broker:	**Colliers International Northeast Florida** **Daniel Drotos** (352) 420-9889 **Rory Causseaux** (352) 420-9889	Listing Broker:	**Coldwell Banker Commercial M.M. Parrish, Realtors** **Todd Rainsberger** (352) 339-5533

Transaction Details

ID: 4858842

Sale Date:	**08/16/2019 (260 days on market)**	Sale Type:	**Investment**
Escrow Length:	**-**	Condo Type:	**1,800 SF Office Condo**
Sale Price:	**$165,000-Confirmed**	Year Built/Age:	**Built in 1990 Age: 29**
Asking Price:	**$159,900**	RBA:	**11,463 SF**
Price/SF:	**$91.67**		
Percent Leased:	**85.3%**		
		Percent Improved:	**82.3%**
		Total Value Assessed:	**$196,000 in 2018**
		Improved Value Assessed	**$161,400**
		Land Value Assessed:	**$34,600**
		Land Assessed/AC:	**$56,721**

Tenants at time of sale: **Bernstein Stephen N Law Offices Of; Cait-Bay Inc; Child Advocacy Center; Kathryn A Parker Inc; Michael Meadors Pa; Pastore & Dailey LLC; Terry N Silverman P A**

Parcel No: **14681-001-004**
Document No: **000003206676**

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500 E University Ave, Unit D - Fantastic Downtown Office Condominium

SOLD

1,800 SF Class B Office Condominium in a 11,463 SF building Built in 1990 (con't)

Sale History:	**Sold for $165,000 ($91.67/SF) on 8/16/2019** **Sold on 4/22/2019** **Sold for $180,000 ($88.02/SF) on 4/15/2019** **Sold on 4/12/2019** **Sold for $180,000 ($88.02/SF) on 4/12/2019** **Sold for $835,000 ($131.37/SF) on 1/16/2017** **Sold for $115,000 ($56.23/SF) on 9/26/2014** **Sold for $1,000 ($0.49/SF) on 7/5/2012 Non-Arms Length** **Sold for $0 on 6/24/2009 Non-Arms Length**

Income Expense Data

Expenses	- Taxes	**$4,560**
	- Operating Expenses	
	Total Expenses	**$4,560**

Current Building Information

ID: 5583888

Bldg Type:	**Office**	Bldg Status:	**Built in 1990**
Class:	**B**	RBA:	**11,463 SF**
Total Avail:	**0 SF**	% Leased:	**100.0%**
Bldg Vacant:	**0 SF**	Rent/SF/Yr:	**-**
Tenancy:	**Multi**	Elevators:	**0**
Owner Type:	**Individual**	Core Factor:	**-**
Owner Occupied	**No**	Stories:	**1**
Zoning:	**DT**	Typical Floor Size:	**1,687 SF**
Land Area:	**0.61 AC**	Building FAR:	**0.43**
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Expenses:	**2019 Tax @ $0.40/sf**
Parking:	**2 free Surface Spaces are available; Ratio of 1.19/1,000 SF**
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Location Information

Cross Street:	**NE Boulevard**
County:	**Alachua**
CBSA:	**Gainesville, FL**
CSA:	**Gainesville-Lake City, FL**
DMA:	**Gainesville, FL**

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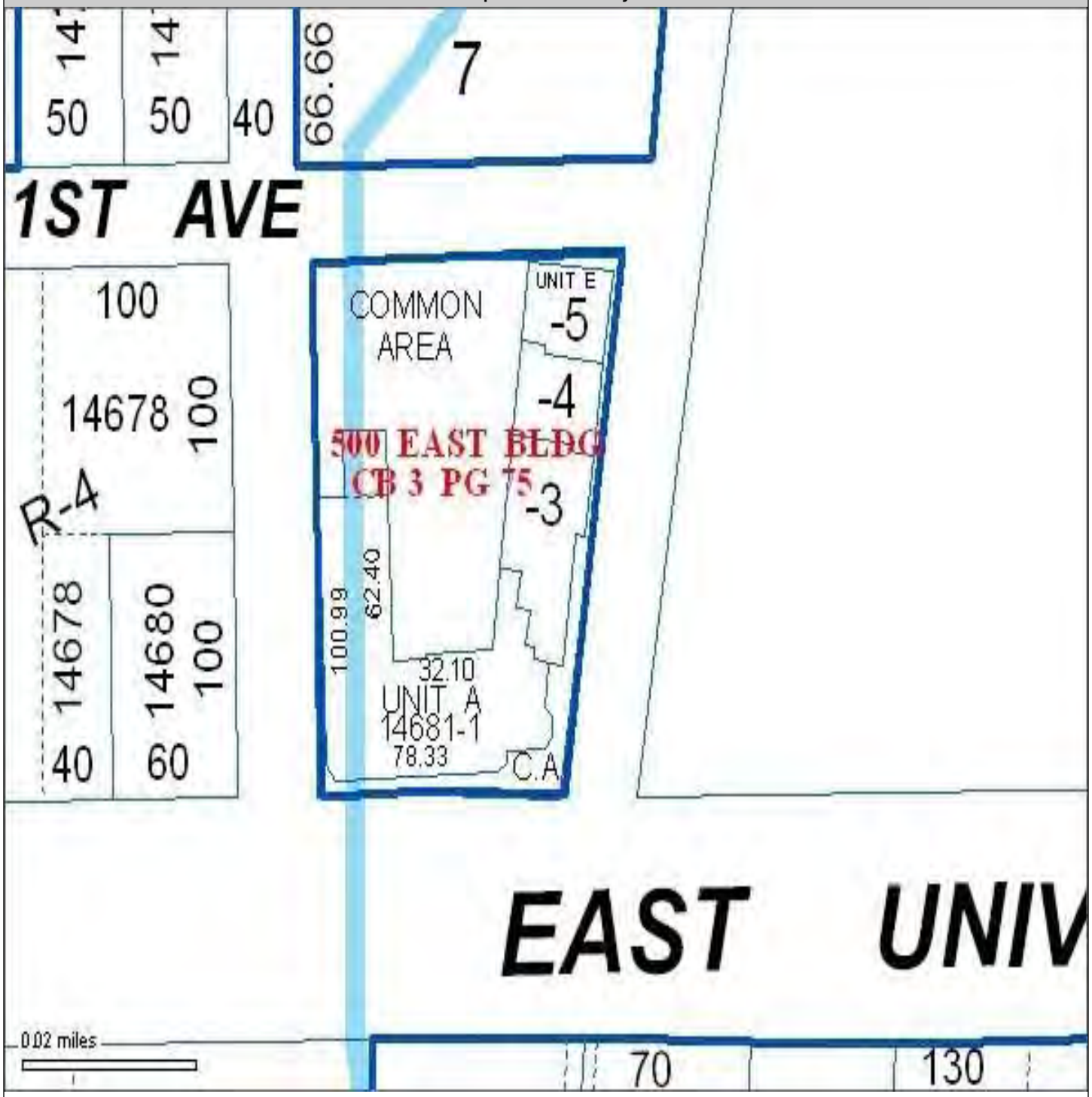
500 E University Ave, Unit D - Fantastic Downtown Office Condominium

SOLD

1,800 SF Class B Office Condominium in a 11,463 SF building Built in 1990 (con't)

Parcel Number:	**14681-001-004**
Legal Description:	**-**
County:	**Alachua**

Plat Map: 500 E University Ave



D. Office Market Summary

- AY CoStar Office Market Report 2020
- Downtown Gainesville - For Lease
- CoStar Office Analytics

Office Market Report

Gainesville - FL

PREPARED BY

AVISON YOUNG

Valerie Bullington

Marketing Coordinator

CoStar™

OFFICE MARKET REPORT

Market Key Statistics	2
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Overview

Gainesville Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
191 K	226 K	4.5%	0.6%

The coronavirus pandemic is expected to cause significant economic disruption in Gainesville. The trajectory of Gainesville's economy and its office market will depend on how widely the virus spreads, and how long containment policies like physical distancing need to be maintained. We will be updating our analysis as more information becomes available. The current report largely reflects the environment before the pandemic.

After climbing through 2018 as new supply was built, office vacancy in Gainesville has compressed over the past year and is now back below the long-term average. The elevated vacancy and availability, particularly in 4 & 5 Star assets, hampered rent growth in recent years. Growth has been steadily slowing over the past 18 months and has recently fallen below the national average.

As Gainesville's economy centers on the public universities, the metro's office stock is relatively small and fairly dated. This may be changing as the city seeks to retain more of its talented graduates and build out an innovation economy. UF has instituted plans for a 40-acre Innovation Square, which delivered its first ground-up building in 18Q2 that houses 50,000 SF of start-up incubation space.

Despite the coronavirus pandemic, office sales volume is at record levels in Gainesville. More than $50 million has been invested in the market in the past 12 months, more than twice the market's long-term annual average. This increase comes after a few years of steady investment into the market with annual turnover averaging more than 5%. Pricing has continued to trend upwards and cap rates have held steady in the mid-8% range.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	653,251	11.4%	$26.86	13.5%	5,378	0	0
3 Star	4,279,724	3.4%	$19.87	4.7%	(1,698)	0	0
1 & 2 Star	5,248,458	4.6%	$15.44	10.4%	(30,085)	0	9,450
Market	10,181,433	4.5%	$18.03	8.2%	(26,405)	0	9,450

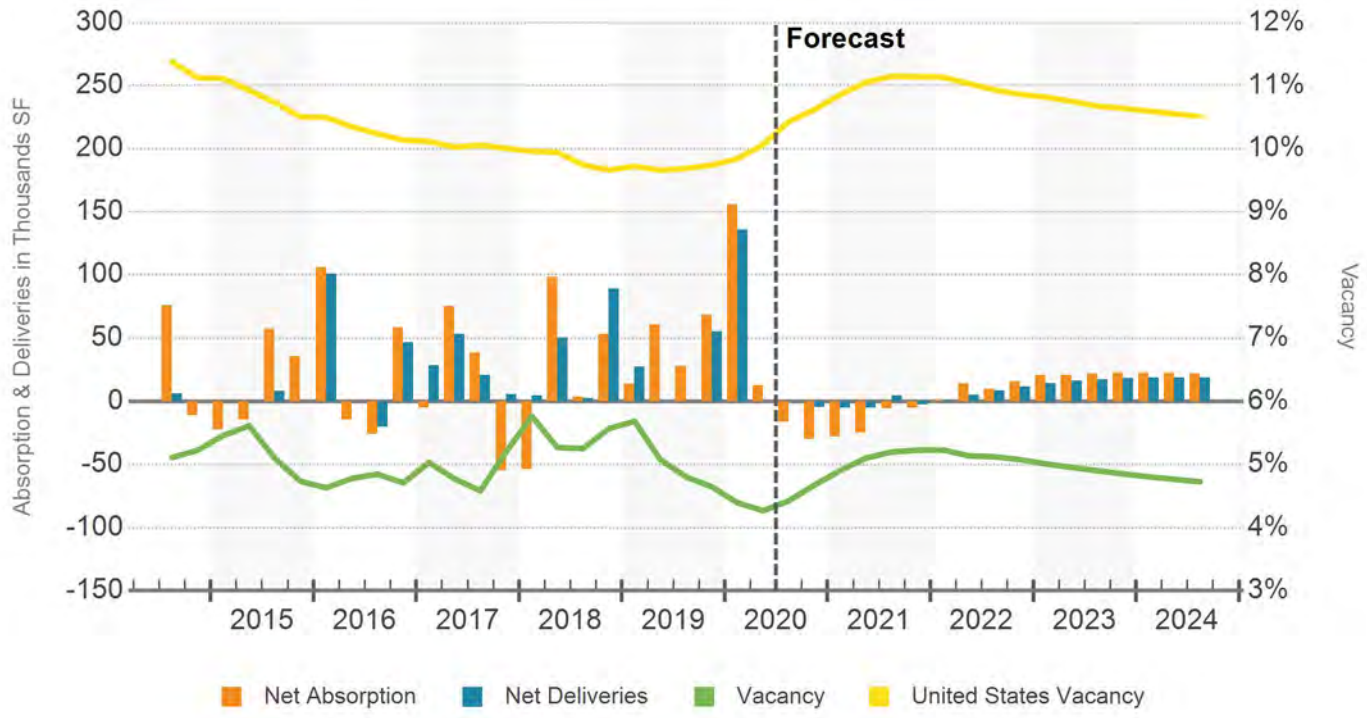
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	4.4%	4.9%	6.8%	2014 Q1	2.3%	2011 Q4
Net Absorption SF	226 K	51,924	44,882	311,783	2020 Q1	(205,594)	2012 Q4
Deliveries SF	191 K	76,106	66,537	191,000	2020 Q2	0	2014 Q1
Rent Growth	0.6%	0.3%	0.5%	6.4%	2016 Q3	-5.9%	2010 Q2
Sales Volume	$53.5 M	$20.6M	N/A	$57.2M	2020 Q2	$1.5M	2008 Q4

Office vacancies in Gainesville are the lowest they have been in about eight years and in line with their long-term average. The rate had loosened in 2018 and early 2019 but compressed steadily throughout the past year. Office occupier demand near the university has been strong and net positive absorption has pulled the vacancy rate back down. It will likely remain tight in the near term as there is no office space under construction in the market.

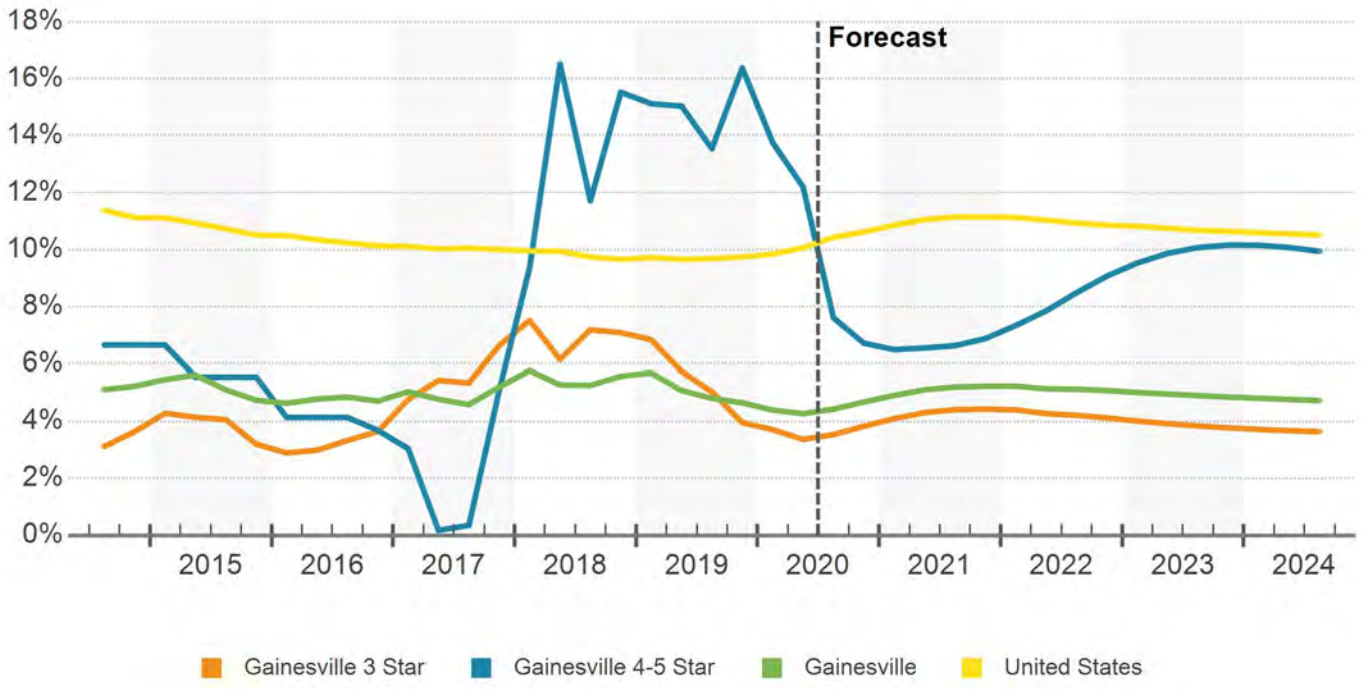
The Gainesville office market is fairly scattered with small tenants dominating the demand, but the region does serve as a popular back-of-house operations center for the insurance industry and as a research center for biomedical firms. Insurance companies Florida Farm Bureau and Nationwide occupy some of the largest buildings in the metro, while Exactech represents the largest of the thriving medical industry tenants.

The metro is seeking to capitalize on the UF Innovation Hub, an on-campus incubator for tech start-ups, which has the potential to create and capture a homegrown talent base. The development team is a JV of local player Concept Companies and Atlanta-based Gateway Development, which developed the enormously successful Tech Square in Atlanta. In partnership with Georgia Tech, Tech Square is often credited as the spark that brought significant technology firms to Midtown Atlanta. Gainesville's Innovation Square will cover 40 acres of the UF campus and downtown. Although still in design phases, the district could soon expand with the 120,000-SF Infusion Technology Center. The first phase, Ingenuity, opened in 18Q2 and has signed Jacobs Engineering as a lead tenant.

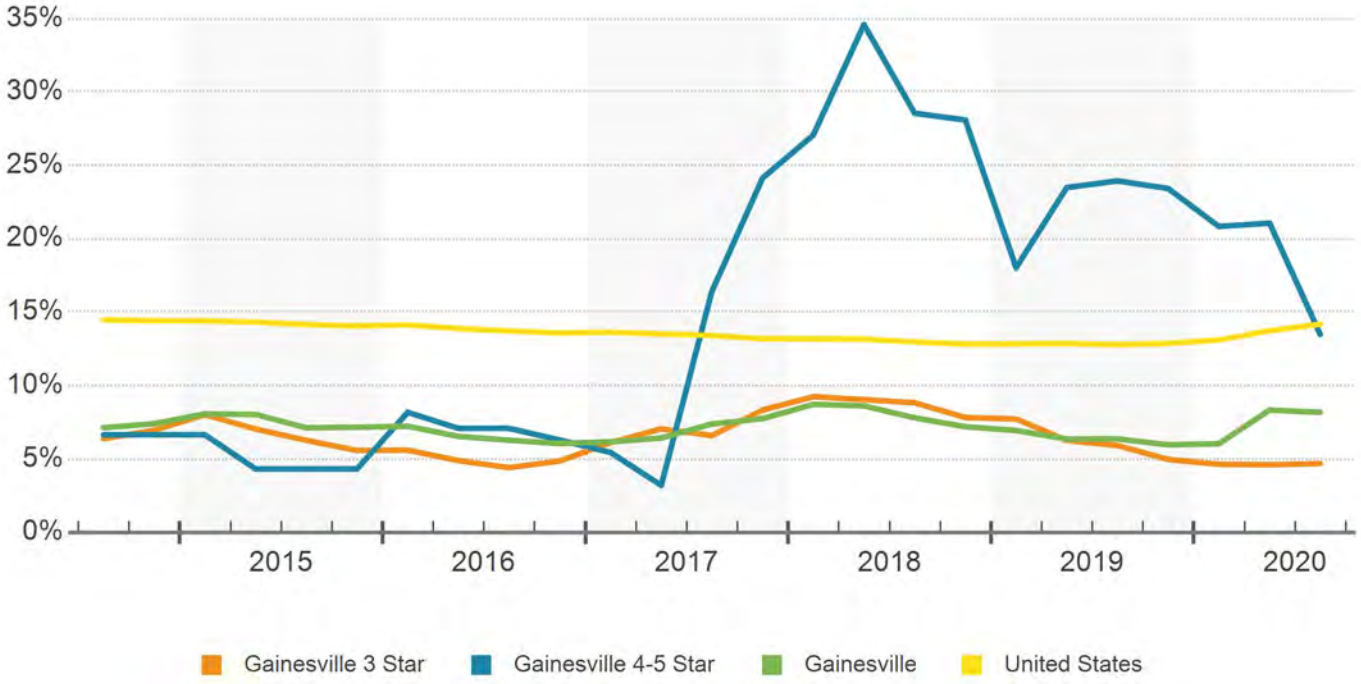
NET ABSORPTION, NET DELIVERIES & VACANCY



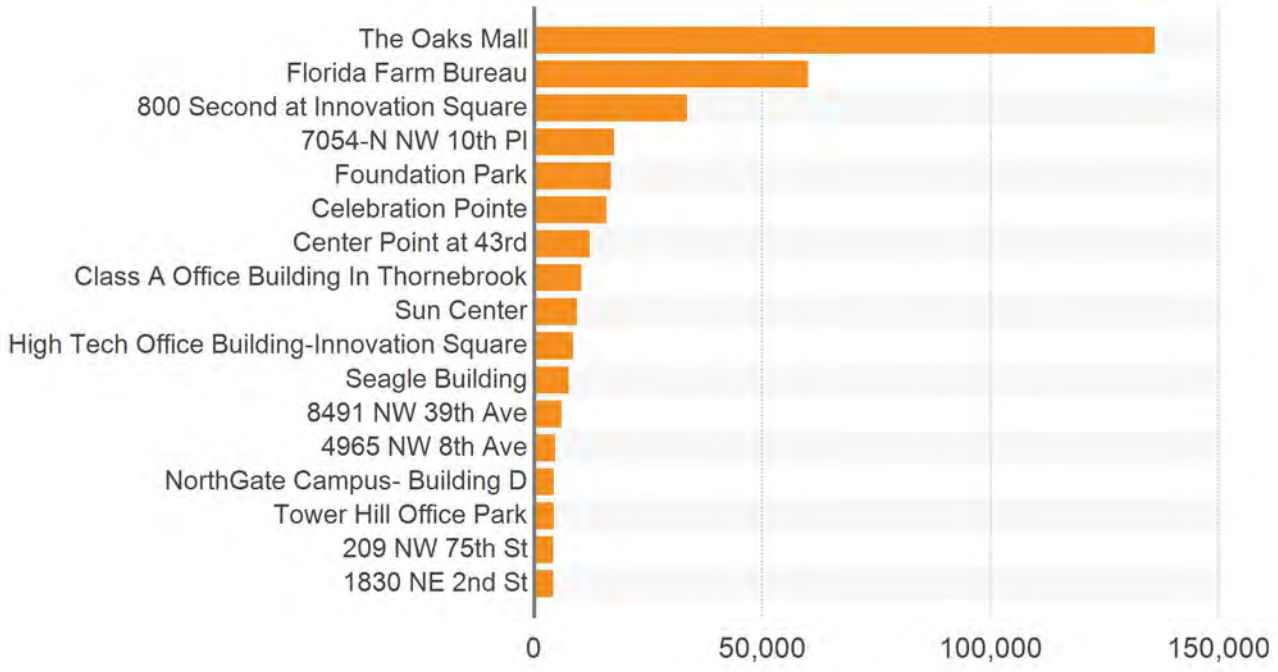
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
The Oaks Mall	-	136,000	0	136,000	0	0	0	136,000
Florida Farm Bureau	South Gainesville MF	227,400	0	0	0	0	0	60,000
800 Second at Innovation Square	Innovation District MF	55,000	21,515	0	7,791	0	0	33,485
7054-N NW 10th Pl	Northwest Gainesvill…	23,334	0	8,935	0	0	0	17,543
Foundation Park	-	43,180	0	0	16,900	0	0	16,900
Celebration Pointe	West Gainesville MF	89,300	0	17,081	0	0	0	15,836
Center Point at 43rd	Northwest Gainesvill…	37,836	0	0	12,200	0	0	12,200
Class A Office Building In Thorn…	Northwest Gainesvill…	10,398	0	0	10,398	0	0	10,398
Sun Center	Downtown Gainesvill…	22,880	990	7,200	0	2,272	0	9,472
High Tech Office Building-Innov…	Downtown Gainesvill…	14,434	0	0	0	0	0	8,629
Seagle Building	Downtown Gainesvill…	93,049	0	0	0	5,378	0	7,637
8491 NW 39th Ave	Northwest Gainesvill…	10,200	0	0	0	0	0	6,097
4965 NW 8th Ave	West Gainesville MF	6,600	0	0	0	0	0	4,647
NorthGate Campus- Building D	Northwest Gainesvill…	11,385	0	4,361	0	0	0	4,315
Tower Hill Office Park	West Gainesville MF	7,200	0	0	0	0	0	4,304
209 NW 75th St	West Gainesville MF	5,130	0	0	4,200	0	0	4,200
1830 NE 2nd St	Northwest Gainesvill…	7,050	0	0	6,300	0	0	4,184
Subtotal Primary Competitors		800,376	22,505	173,577	57,789	7,650	0	355,847
Remaining Gainesville Market		9,381,057	438,548	(17,995)	(44,892)	(34,055)	0	(129,418)
Total Gainesville Market		10,181,433	461,053	155,582	12,897	(26,405)	0	226,429

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Compa…	Leasing Rep Company
Foundation Park	-	16,900	Q1 20	-	-	-
3515 NW 98th St	Northwest Gainesville	12,381	Q1 20	-	-	Colliers International N…
Florida Farm Bureau	South Gainesville	12,000	Q4 19	-	-	Avison Young
Florida Farm Bureau	South Gainesville	12,000	Q4 19	-	-	Avison Young
Ayers @ 720	Innovation District	11,724	Q1 20	-	-	Colliers International N…
3515 NW 98th St	Northwest Gainesville	8,340	Q1 20	The Orthopaedic Institute	-	Venture Realty of Florid…
1830 NE 2nd St	Northwest Gainesville	6,300	Q1 20	-	-	Coldwell Banker Comm…
Downtown Wells Fargo Building	Downtown Gainesville	5,964	Q1 20	-	-	Avison Young
NorthGate Campus: Building C	Northwest Gainesville	5,900	Q3 19	-	-	Avison Young
Gainesville Business & Technology P *	-	5,000	Q4 19	-	-	-
1724 NE 2nd St	Northwest Gainesville	4,920	Q4 19	-	-	Coldwell Banker Comm…
802 NW 5th Ave	Midtown Gainesville	4,777	Q1 20	-	-	Avison Young
4965 NW 8th Ave	West Gainesville	4,647	Q3 19	-	-	Avison Young
Tower Hill	West Gainesville	4,516	Q3 19	VITAS	Colliers International…	Avison Young
800 Second at Innovation Square	Innovation District	4,451	Q2 20	-	-	Avison Young
Central Plaza	Midtown Gainesville	3,840	Q4 19	Layne Performace Gym	-	Coldwell Banker Comm…
Magnolia Parke	-	3,518	Q2 20	-	-	-
2631 NW 41st St	Northwest Gainesville	3,132	Q3 19	Dell Graham P.A.	Avison Young	Colliers International N…
Suites 201-204	West Gainesville	2,950	Q2 20	Geohazards	-	Venture Realty of Florid…
3620 NW 43rd St	Northwest Gainesville	2,950	Q1 20	-	-	Colliers International N…
106 SW 140th Ter	-	2,300	Q2 20	-	-	-
Springhill Professional Center	Northwest Gainesville	2,200	Q1 20	O&P Digital Technologies	-	Colliers International N…
4410 W Newberry Rd	West Gainesville	2,100	Q3 19	Westlab Pharmacy Inc	-	-
204 SW 4th Ave	Downtown Gainesville	2,081	Q1 20	-	-	Carl Turlington Real Es…
MetroCorp Center	Northwest Gainesville	2,050	Q4 19	WELLS FARGO CLEARI…	Colliers International…	-
100-112 SW 6th St	Innovation District	1,977	Q4 19	-	-	Avison Young;Trimark…
100-112 SW 6th St	Innovation District	1,940	Q4 19	-	-	Trimark Properties
411 N Main St	Downtown Gainesville	1,781	Q3 20	-	-	Bosshardt Realty Servi…
13th Street Professional Office Park	Midtown Gainesville	1,765	Q1 20	-	-	Avison Young
Newberry Square *	-	1,750	Q3 19	-	-	-
Suites 105-107	West Gainesville	1,730	Q4 19	Keen Senses Enrichment	-	Venture Realty of Florid…
Fantastic Downtown Office Condomi…	Downtown Gainesville	1,687	Q4 19	-	-	Thomas Group Realty,…
Springhill Professional Center	Northwest Gainesville	1,647	Q3 19	Florida Surgery Consultan…	Colliers International…	Colliers International N…
Springhill Professional Center	Northwest Gainesville	1,603	Q1 20	Verdex Construction, LLC	-	Colliers International N…
4056 W Newberry Rd	West Gainesville	1,600	Q1 20	-	-	Coldwell Banker Comm…
Crown Pointe	Northwest Gainesville	1,595	Q4 19	-	-	Avison Young
Roberts' Stadium Club	Midtown Gainesville	1,580	Q3 20	-	-	Coldwell Banker Comm…
Magnolia Parke	-	1,488	Q2 20	-	-	-
Metrocorp Office Space	Northwest Gainesville	1,450	Q4 19	-	-	Avison Young
Metro Corp Center	Northwest Gainesville	1,450	Q1 20	Torres Law Firm	-	Avison Young

Renewal

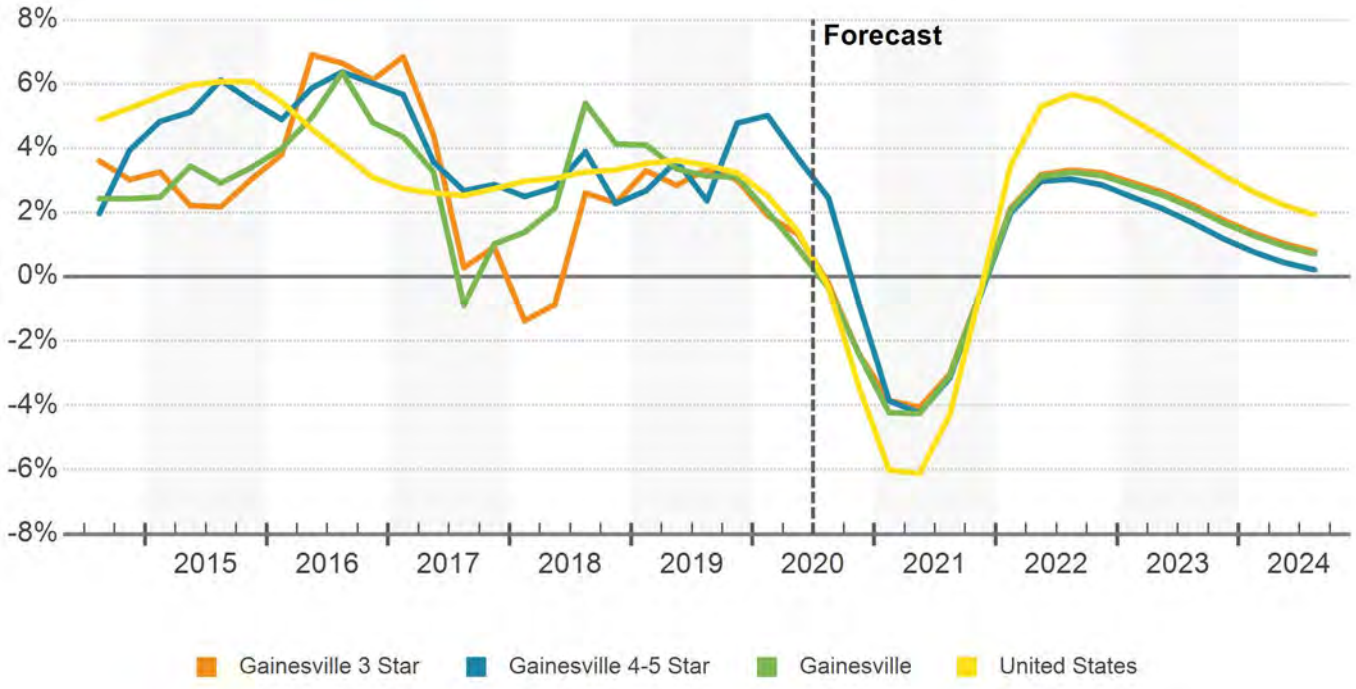
Rent

Office rent growth in Gainesville has outperformed the nation for much of the past four years but has followed the national slowing trend. After exceeding 4% in 2018, growth slowed by about 100 basis points in 2019 and slowed even further into 2020. Now annual gains sit at about 1%, behind the national rate.

The recent slowdown in growth is due mostly to the elevated supply-side pressure from the addition of about 500,000 SF of new office space in the past five years, but the coronavirus pandemic has likely also impacted recent growth. Demand for office space has been strong in Gainesville, and net absorption has outpaced the new supply in recent years. This could allow for returned rent growth in the coming quarters, but it will depend on the economic impacts of the coronavirus on the local office market.

The average office asking rent in Gainesville is about $18/SF, one of the lowest in Florida. It is in line with that of Lakeland and just 3% higher than the average in nearby Ocala. Compared to the national average, the rent offers a nearly 50% discount. And it is 16% lower than the average office rent in Jacksonville, the nearest large city.

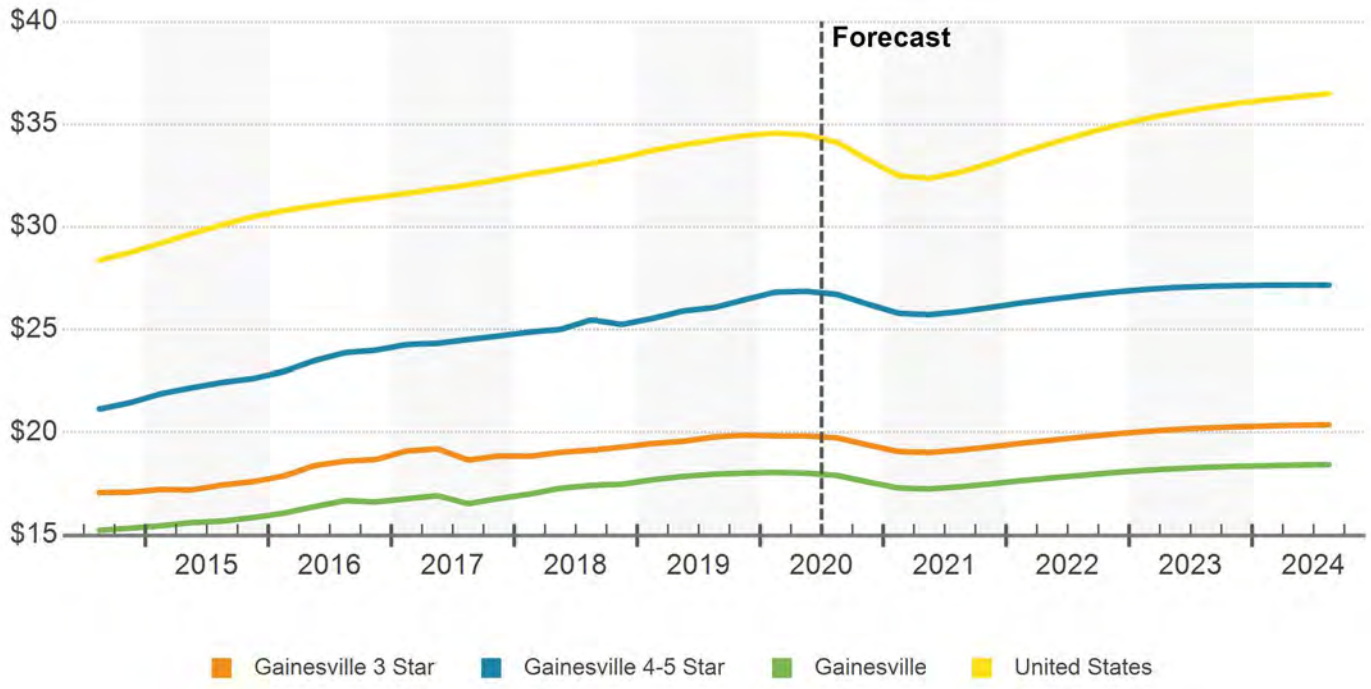
MARKET RENT GROWTH (YOY)



Rent

Gainesville Office

MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Gainesville	$0.41	$1.32	$0.72	$2.10	$6.91	$11.46
Gainesville MF	$0.40	$1.33	$0.72	$1.97	$6.94	$11.36

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Gainesville	$0.39	$1.03	$0.60	$2.63	$5.23	$9.88
Gainesville MF	$0.39	$1.04	$0.60	$2.53	$5.21	$9.77

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Gainesville	$0.37	$0.90	$0.57	$2.62	$3.76	$8.22
Gainesville MF	$0.37	$0.91	$0.58	$2.73	$3.79	$8.38

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

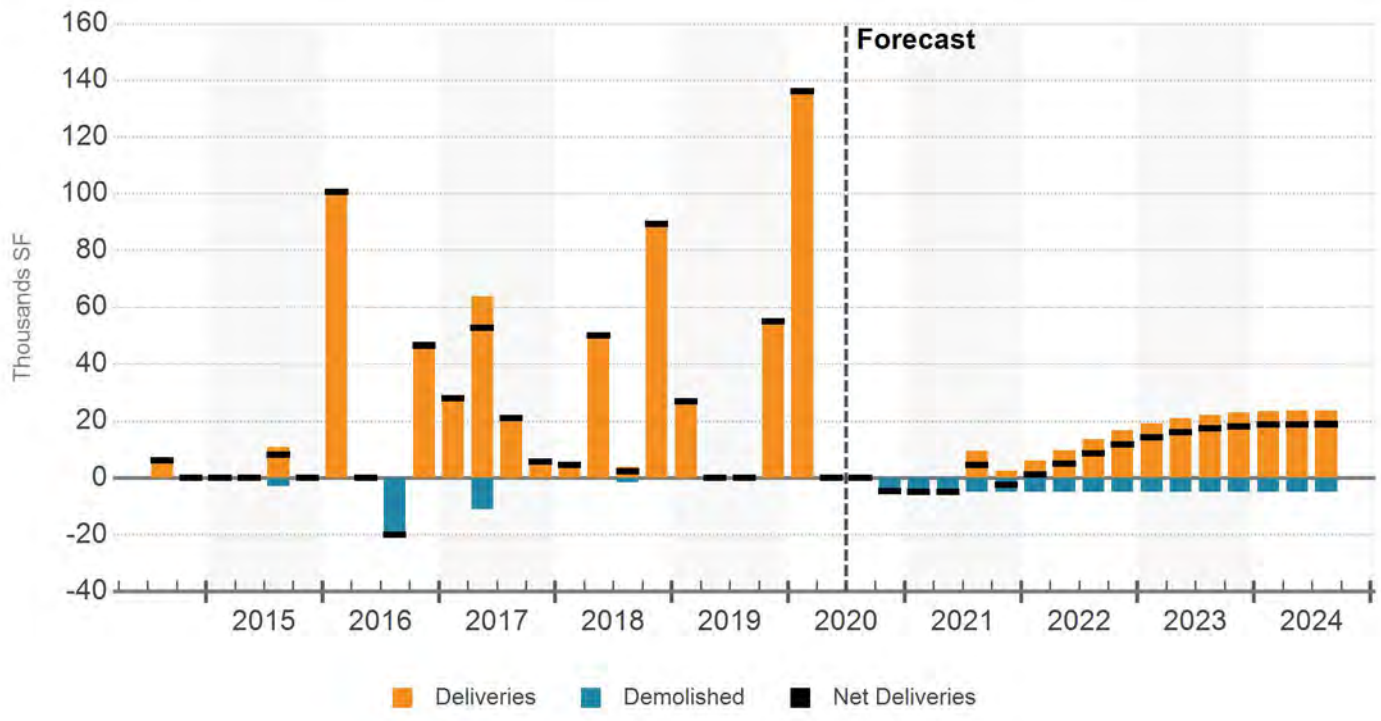
Construction

Office development had been elevated in Gainesville in recent years but has cooled off in 2020 and there is no office space under construction in the market. In a given 12-month period, less than 70,000 SF of new office space typically delivers to the market, but annual additions have averaged more than 100,000 SF in the past four years.

Among the most noteworthy recent additions were two 50,000-SF office buildings in downtown Gainesville's Innovation Square. The 50,000-SF Ingenuity building completed in 18Q2 and was 50% pre-leased to Jacobs with the remaining 50% still available. The 55,000-SF 800 Second at Innovation Square completed construction in 19Q4 and is about 50% leased to multiple tenants including University of Florida Investment Corporation. The two buildings comprise the first component of a larger tech-centric redevelopment plan by the university and city leadership.

The metro has not historically been a commercial hub, and the median age of office buildings here is over 30 years. As such, the stock skews towards the low-rated, with just 6% of the market's office inventory rated 4&5 Star.

DELIVERIES & DEMOLITIONS

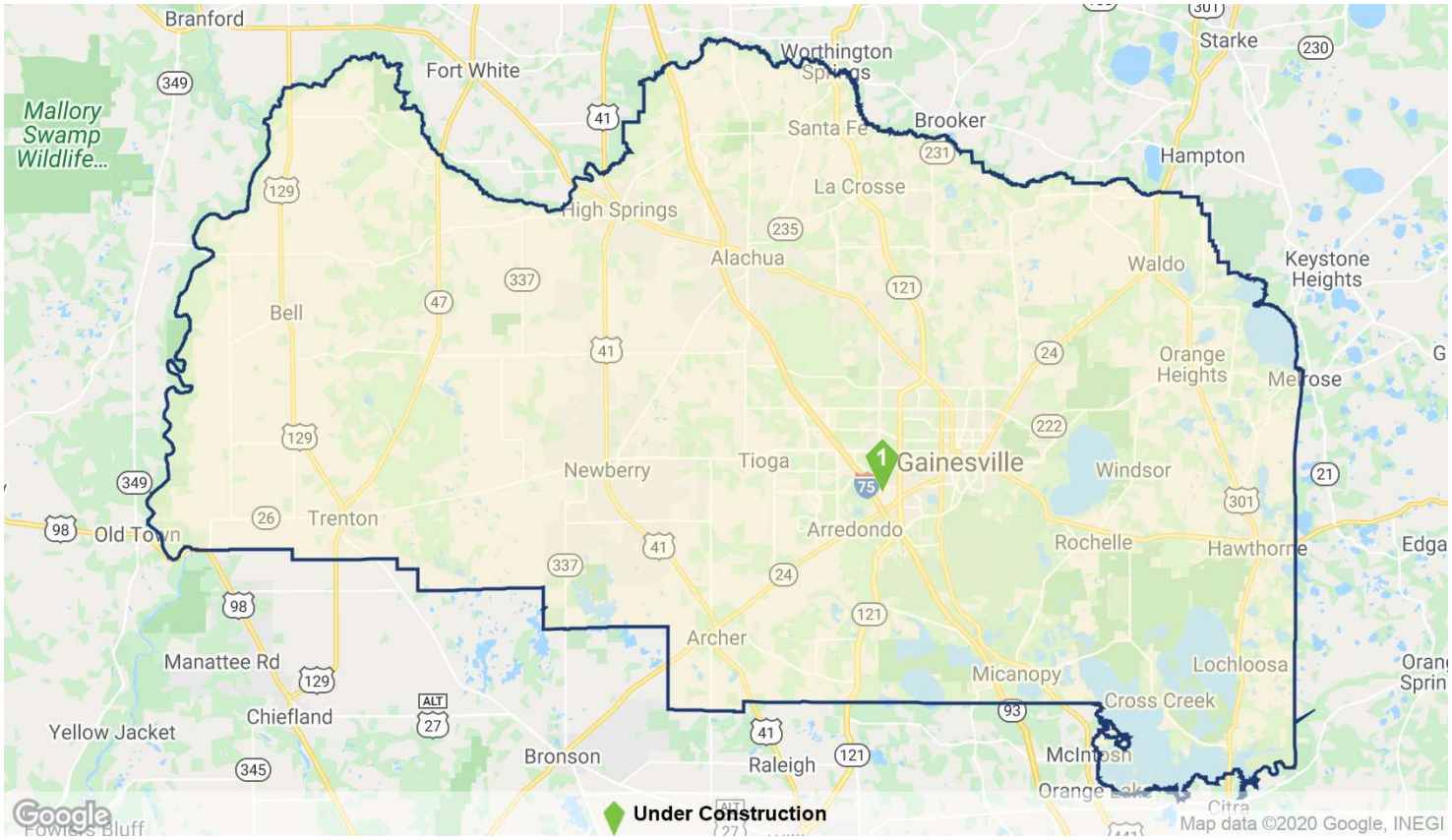


Under Construction Properties

Gainesville Office

Properties	Square Feet	Percent of Inventory	Preleased
1	9,450	0.1%	0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	WE PLAZA 4042 SW 24th Ave	★★☆☆☆	9,450	1	Aug 2020	Aug 2021	- -

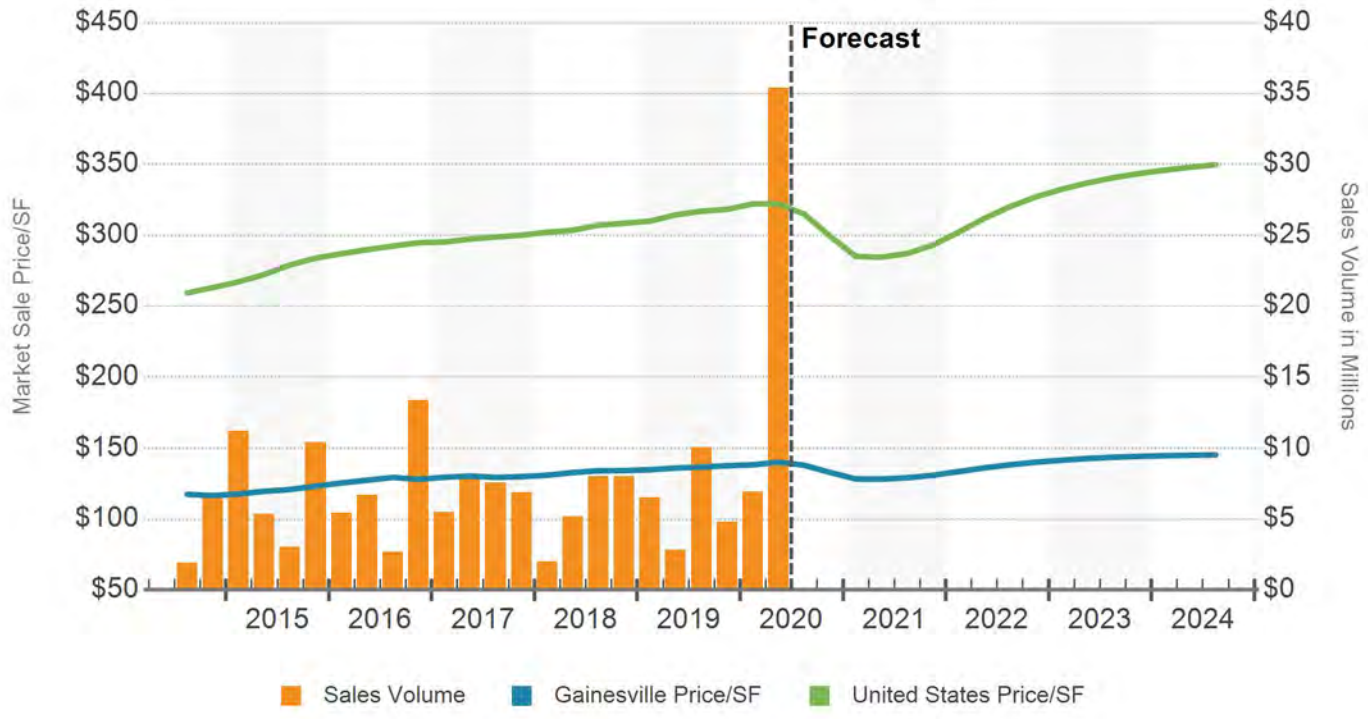
Annual sales volume is at record levels in Gainesville, despite the economic uncertainty due to the coronavirus pandemic. While many markets saw the lowest quarterly sales volume in years in 20Q2, the quarter was the highest-volume quarter in Gainesville in at least 15 years. More than $50 million has been invested in the market in the past year, more than twice long-term average of about $20 million in the market, and more than 50% higher than the previous high reached in 2017. This figure represents continued interest in the market which has been growing over recent years.

Volume has increased, but liquidity is still relatively low compared to other markets. Altogether, less than $200 million has been invested in Gainesville offices since 2015, representing about 12% of the market's cumulative estimated asset value. This compares to an average across Florida markets of about 19%.

The increase in volume in the past year is due to the two largest office sales in Gainesville's history closing in 20Q2. In April, Southern California-based Habiture Resorts & Residences acquired the 43,000-SF Foundation Park in Alachua for $12 million in a 1031 exchange after selling a Colorado Springs medical office. Foundation Park is a biotechnology and life sciences research facility which has been fully occupied by Applied Genetic Technologies Corporation on a 10-year lease since it delivered in 2016.

In May, a group of physicians at Florida Cancer Specialists acquired the 46,000-SF medical office at Gainesville Medical Center which they occupy for $18.2 million. The seller was Tampa-based The Onicx Group which had developed the property in 2016. Prior to these sales, there had been no single office property to sell for more than $10 million in the market.

SALES VOLUME & MARKET SALE PRICE PER SF

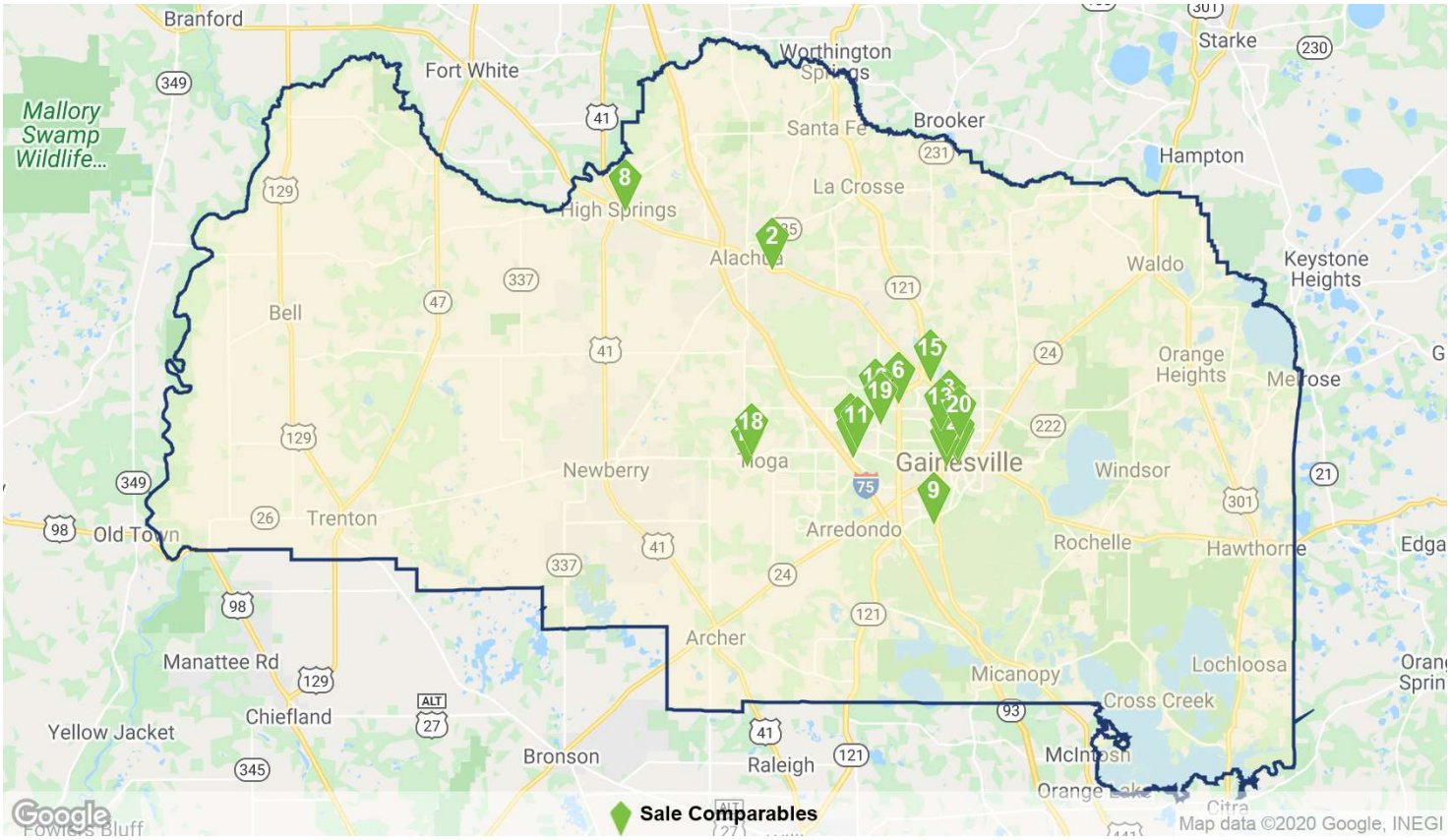


Sales Past 12 Months

Gainesville Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
92	7.9%	$159	10.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$55,000	$1,221,757	$320,000	$18,175,000
Price/SF	$12	$159	$119	$1,989
Cap Rate	5.5%	7.9%	8.5%	10.3%
Time Since Sale in Months	1.2	7.2	7.3	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,090	7,009	5,159	46,483
Stories	1	1	1	3
Typical Floor SF	1,090	6,234	4,398	43,180
Vacancy Rate At Sale	0%	10.8%	0%	100%
Year Built	1900	1976	1984	2016
Star Rating	★☆☆☆☆	★★☆☆☆ 2.2	★★☆☆☆	★★★★☆

Sales Past 12 Months

Gainesville Office

RECENT SIGNIFICANT SALES

	Property				Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Gainesville Medical Center 6420 W Newberry Rd	★★★★☆	2016	46,483	51.1%	5/12/2020	$18,175,000	$391	-
2 Foundation Park 14193 NW 119th Ter	★★★★☆	2016	43,180	0%	4/3/2020	$12,000,000	$278	8.0%
3 Oak Gate 669 NW 29th Ave	★★★★☆	2007	38,786	0%	4/27/2020	$4,450,000	$115	5.9%
4 204 SE 1st St	★★☆☆☆	1950	1,760	0%	3/11/2020	$3,500,000	$1,989	-
5 6026 NW 1st Pl	★★★☆☆	1987	13,200	0%	12/4/2019	$1,875,000	$142	10.3%
6 4127 NW 34th St	★★☆☆☆	1965	6,060	0%	9/30/2019	$1,600,000	$264	-
7 Downtown Gainesville O... 203 NE 1st St	★★☆☆☆	1900	9,103	0%	8/26/2019	$1,281,958	$141	-
8 18467 NW US Highway 441	★★☆☆☆	1977	14,984	21.3%	5/18/2020	$1,200,000	$80	9.0%
9 4800 13th St Gainesville... 4800 SW 13th St	★★★☆☆	1996	17,400	100%	9/12/2019	$1,100,000	$63	-
10 424 SW 7th Ter	★★☆☆☆	-	1,508	0%	6/10/2020	$980,000	$650	-
11 832 NW 57th St	★★☆☆☆	1988	4,984	0%	3/2/2020	$750,000	$150	-
12 802 NW 5th Ave	★★★☆☆	2010	5,334	0%	3/30/2020	$690,000	$129	-
13 Building 2 2209 NW 13th St	★★☆☆☆	1974	9,177	100%	6/12/2020	$543,857	$59	-
14 422 SW 140th Ter	★★☆☆☆	1987	9,000	0%	9/30/2019	$500,000	$56	-
15 5709 NW 13th St	★★★☆☆	1984	3,916	0%	12/3/2019	$445,000	$114	8.9%
16 4400 NW 36th Ave	★★☆☆☆	1991	3,002	0%	11/8/2019	$435,000	$145	-
17 2811 NW 41st St	★★☆☆☆	1986	4,398	0%	4/1/2020	$400,000	$91	-
18 274 NW 137th Dr	★★★☆☆	2014	3,030	0%	2/24/2020	$400,000	$132	-
19 2531 NW 41st St	★★☆☆☆	-	1,305	0%	3/25/2020	$392,000	$300	-
20 1724 NE 2nd St	★★☆☆☆	1973	4,920	0%	4/30/2020	$375,000	$76	-

As a college town, Gainesville may be one of the more resilient Florida markets in terms of how the local economy will rebound from the coronavirus pandemic. Gainesville is one of few metros in the state where leisure and hospitality is not a key industry. In fact, less than 20% of jobs in Gainesville are in the retail trade and leisure and hospitality sectors which have been the most impacted by the pandemic. Conversely, the market has a large share of jobs in industries that are expected to fare better. In fact, more than half of the local workforce is in education and healthcare or government employment.

The recovery from the Great Recession was a bit slower in Gainesville, which regained jobs in 2015, about a year behind the national average. But on average over the past 10 years, annual job growth has been slightly stronger here. At its highest, the unemployment rate in Gainesville never eclipsed the national rate, and it remains lower, though both have ticked up in recent weeks.

Gainesville is best known as the home of the University of Florida (UF), one of the largest colleges in the U.S., with more than 50,000 students enrolled. Santa Fe College brings an additional 22,000 students to the metro, but two-thirds are enrolled part-time, as Santa Fe College originated as a local community college.

UF and its affiliated healthcare centers are the largest employers in the markets. The school has about 15,000 academic and administrative staff, and UF Health Shands Hospital employs about 12,000. UF is also affiliated with the Veteran Affairs Medical Center, which employs an additional 6,000 people.

Government is the largest industry in the market, employing over 30% of the workforce. This includes the VA medical center as well as the county school board and the city itself. This should help to insulate the local economy a bit from the severity of the impact of the pandemic.

Professional and business services is a bright spot for the metro. Job growth in the sector over the past 10 years has been more than twice the national average, and it is expected to be one of the leading sectors for growth in the coming years. This growth is likely due to the local educational institutions which have propped up educational attainment. More than a fifth of the metro's population has attained a graduate degree, a rate more than twice the state average.

GAINESVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

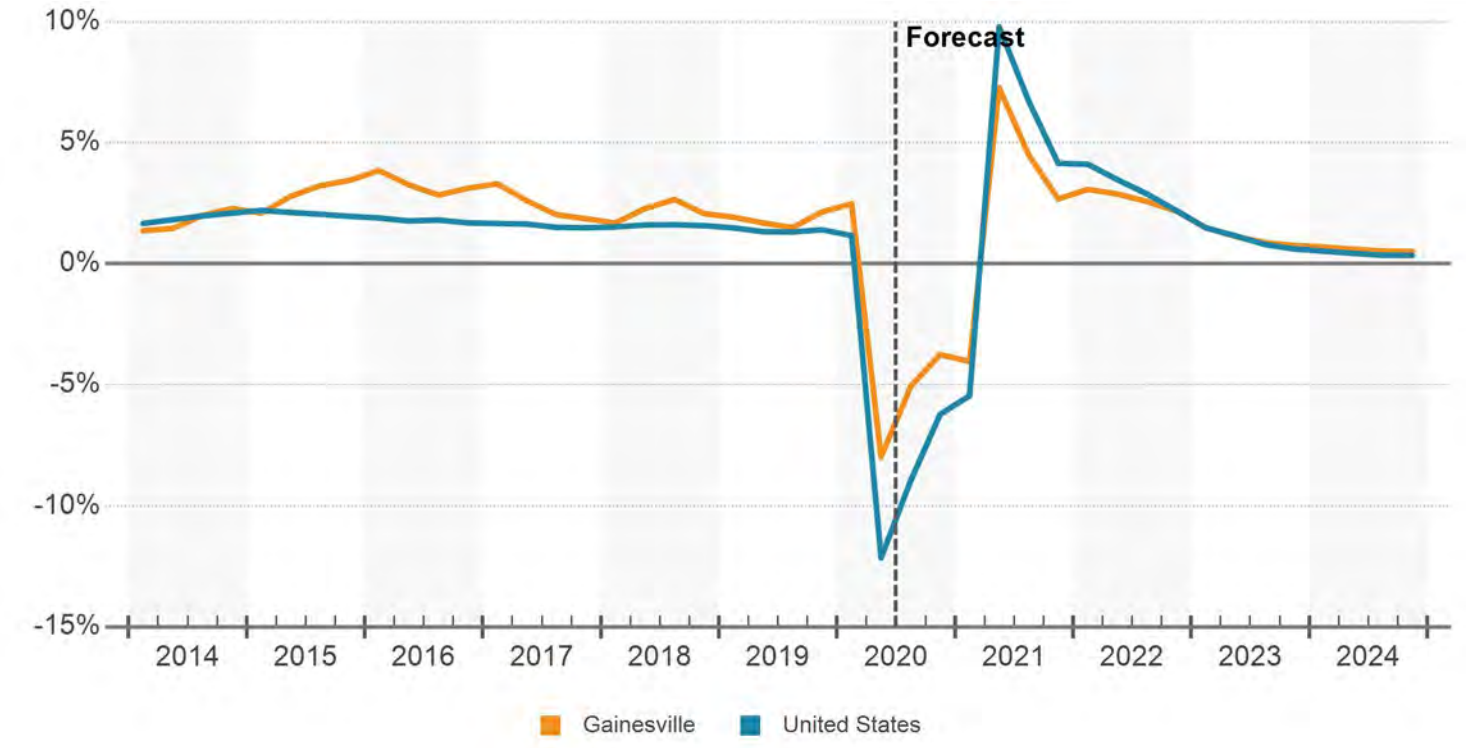
	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	5	0.4	-6.62%	-8.47%	0.12%	0.18%	0.54%	1.28%
Trade, Transportation and Utilities	21	0.8	-3.17%	-10.10%	1.46%	0.14%	0.93%	2.05%
Retail Trade	14	1.0	-2.73%	-12.03%	0.72%	-0.50%	0.81%	2.48%
Financial Activities	7	0.8	-4.16%	-1.44%	0.86%	1.14%	1.81%	0.77%
Government	42	1.9	-2.88%	-4.11%	-0.15%	-0.44%	1.73%	0.83%
Natural Resources, Mining and Construction	6	0.8	3.19%	-7.67%	3.99%	2.02%	-0.24%	1.94%
Education and Health Services	25	1.1	-9.23%	-6.80%	1.27%	1.21%	2.71%	2.71%
Professional and Business Services	15	0.7	-2.61%	-8.12%	3.69%	1.57%	2.68%	2.51%
Information	2	0.6	-8.57%	-5.91%	0.65%	-0.06%	0.58%	1.99%
Leisure and Hospitality	12	1.1	-27.07%	-37.70%	-1.20%	-2.33%	6.49%	9.95%
Other Services	4	0.9	-4.63%	-16.76%	0.33%	-0.82%	0.27%	3.51%
Total Employment	138	1.0	-6.77%	-10.83%	0.84%	0.31%	2.16%	2.64%

Source: Oxford Economics
LQ = Location Quotient

Economy

Gainesville Office

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

DEMOGRAPHIC TRENDS

	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
Demographic Category	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	289,831	329,780,438	0.7%	0.5%	0.9%	0.6%	1.0%	0.5%
Households	105,971	122,441,945	0.7%	0.4%	0.5%	0.7%	0.9%	0.4%
Median Household Income	$53,691	$64,485	3.4%	1.8%	3.2%	2.6%	2.1%	2.8%
Labor Force	133,742	158,270,734	-8.6%	-3.0%	-0.1%	0.3%	2.7%	1.1%
Unemployment	11.0%	13.4%	8.0%	9.8%	0.3%	0.4%	-	-

Source: Oxford Economics

POPULATION GROWTH

LABOR FORCE GROWTH

INCOME GROWTH

Source: Oxford Economics

Supply & Demand Trends

Gainesville Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	10,337,424	75,354	0.7%	89,395	0.9%	0.8
2023	10,262,070	66,062	0.6%	86,533	0.8%	0.8
2022	10,196,008	26,835	0.3%	41,304	0.4%	0.6
2021	10,169,173	(7,621)	-0.1%	(62,890)	-0.6%	-
2020	10,176,794	131,361	1.3%	122,651	1.2%	1.1
YTD	10,181,433	136,000	1.4%	142,074	1.4%	1.0
2019	10,045,433	81,866	0.8%	170,011	1.7%	0.5
2018	9,963,567	146,230	1.5%	101,660	1.0%	1.4
2017	9,817,337	107,511	1.1%	54,152	0.6%	2.0
2016	9,709,826	127,027	1.3%	123,571	1.3%	1.0
2015	9,582,799	8,117	0.1%	54,819	0.6%	0.1
2014	9,574,682	(28,785)	-0.3%	64,646	0.7%	-
2013	9,603,467	0	0%	(155,655)	-1.6%	-
2012	9,603,467	12,535	0.1%	(205,594)	-2.1%	-
2011	9,590,932	51,480	0.5%	154,751	1.6%	0.3
2010	9,539,452	8,456	0.1%	2,250	0%	3.8
2009	9,530,996	113,794	1.2%	116,976	1.2%	1.0
2008	9,417,202	121,942	1.3%	65,953	0.7%	1.8

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	883,000	95,087	12.1%	88,850	10.1%	1.1
2023	787,913	85,707	12.2%	69,312	8.8%	1.2
2022	702,206	46,448	7.1%	27,860	4.0%	1.7
2021	655,758	2,507	0.4%	1,305	0.2%	1.9
2020	653,251	0	0%	63,026	9.6%	0
YTD	653,251	0	0%	32,610	5.0%	0
2019	653,251	77,856	13.5%	60,230	9.2%	1.3
2018	575,395	143,300	33.2%	75,970	13.2%	1.9
2017	432,095	78,069	22.1%	69,137	16.0%	1.1
2016	354,026	89,663	33.9%	91,263	25.8%	1.0
2015	264,363	0	0%	2,948	1.1%	0
2014	264,363	0	0%	-	-	-
2013	264,363	0	0%	(14,343)	-5.4%	-
2012	264,363	0	0%	4,552	1.7%	0
2011	264,363	31,880	13.7%	27,980	10.6%	1.1
2010	232,483	14,434	6.6%	17,429	7.5%	0.8
2009	218,049	0	0%	(3,856)	-1.8%	-
2008	218,049	0	0%	1,500	0.7%	0

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Supply & Demand Trends

Gainesville Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	4,279,724	0	0%	7,302	0.2%	0
2023	4,279,724	0	0%	14,881	0.3%	0
2022	4,279,724	0	0%	13,191	0.3%	0
2021	4,279,724	0	0%	(25,824)	-0.6%	-
2020	4,279,724	136,000	3.3%	136,190	3.2%	1.0
YTD	4,279,724	136,000	3.3%	154,081	3.6%	0.9
2019	4,143,724	4,010	0.1%	133,625	3.2%	0
2018	4,139,714	4,500	0.1%	(14,314)	-0.3%	-
2017	4,135,214	40,482	1.0%	(85,113)	-2.1%	-
2016	4,094,732	57,364	1.4%	37,408	0.9%	1.5
2015	4,037,368	10,987	0.3%	28,323	0.7%	0.4
2014	4,026,381	(28,785)	-0.7%	11,092	0.3%	-
2013	4,055,166	0	0%	(31,263)	-0.8%	-
2012	4,055,166	6,175	0.2%	(74,333)	-1.8%	-
2011	4,048,991	13,400	0.3%	86,925	2.1%	0.2
2010	4,035,591	5,334	0.1%	19,598	0.5%	0.3
2009	4,030,257	80,950	2.0%	66,961	1.7%	1.2
2008	3,949,307	99,362	2.6%	32,060	0.8%	3.1

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	5,174,700	(19,733)	-0.4%	(6,757)	-0.1%	-
2023	5,194,433	(19,645)	-0.4%	2,340	0%	-
2022	5,214,078	(19,613)	-0.4%	253	0%	-
2021	5,233,691	(10,128)	-0.2%	(38,371)	-0.7%	-
2020	5,243,819	(4,639)	-0.1%	(76,565)	-1.5%	-
YTD	5,248,458	0	0%	(44,617)	-0.9%	-
2019	5,248,458	0	0%	(23,844)	-0.5%	-
2018	5,248,458	(1,570)	0%	40,004	0.8%	-
2017	5,250,028	(11,040)	-0.2%	70,128	1.3%	-
2016	5,261,068	(20,000)	-0.4%	(5,100)	-0.1%	-
2015	5,281,068	(2,870)	-0.1%	23,548	0.4%	-
2014	5,283,938	0	0%	53,554	1.0%	0
2013	5,283,938	0	0%	(110,049)	-2.1%	-
2012	5,283,938	6,360	0.1%	(135,813)	-2.6%	-
2011	5,277,578	6,200	0.1%	39,846	0.8%	0.2
2010	5,271,378	(11,312)	-0.2%	(34,777)	-0.7%	-
2009	5,282,690	32,844	0.6%	53,871	1.0%	0.6
2008	5,249,846	22,580	0.4%	32,393	0.6%	0.7

Rent & Vacancy

Gainesville Office

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$18.46	106	0.5%	2.4%	484,559	4.7%	-0.2%
2023	$18.36	106	1.7%	1.8%	498,031	4.9%	-0.2%
2022	$18.06	104	3.1%	0.1%	517,916	5.1%	-0.2%
2021	$17.51	101	-0.5%	-2.9%	531,809	5.2%	0.6%
2020	$17.60	101	-2.4%	-2.4%	475,902	4.7%	0%
YTD	$18.03	104	0%	0%	461,053	4.5%	-0.1%
2019	$18.03	104	3.1%	0%	467,127	4.7%	-0.9%
2018	$17.49	101	4.1%	-3.0%	555,272	5.6%	0.4%
2017	$16.80	97	1.0%	-6.8%	510,702	5.2%	0.5%
2016	$16.63	96	4.8%	-7.8%	457,343	4.7%	0%
2015	$15.87	91	3.4%	-12.0%	453,887	4.7%	-0.5%
2014	$15.35	88	2.4%	-14.9%	500,589	5.2%	-1.0%
2013	$14.99	86	-1.5%	-16.9%	594,020	6.2%	1.6%
2012	$15.22	88	0.6%	-15.6%	438,365	4.6%	2.3%
2011	$15.13	87	-3.2%	-16.1%	220,236	2.3%	-1.1%
2010	$15.63	90	-5.1%	-13.3%	323,507	3.4%	0.1%
2009	$16.47	95	-5.1%	-8.7%	317,301	3.3%	-0.1%
2008	$17.36	100	-1.0%	-3.7%	320,483	3.4%	0.6%

4 & 5 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$27.15	125	0.1%	2.7%	86,284	9.8%	-0.4%
2023	$27.14	125	1.2%	2.6%	80,059	10.2%	1.1%
2022	$26.82	124	2.9%	1.4%	63,684	9.1%	2.2%
2021	$26.08	120	-0.6%	-1.4%	45,108	6.9%	0.2%
2020	$26.23	121	-0.8%	-0.8%	43,911	6.7%	-9.6%
YTD	$26.86	124	1.5%	1.5%	74,328	11.4%	-5.0%
2019	$26.45	122	4.8%	0%	106,938	16.4%	0.8%
2018	$25.24	116	2.3%	-4.6%	89,312	15.5%	10.4%
2017	$24.68	114	2.9%	-6.7%	21,982	5.1%	1.4%
2016	$24.00	111	6.0%	-9.3%	13,050	3.7%	-1.9%
2015	$22.64	104	5.5%	-14.4%	14,650	5.5%	-1.1%
2014	$21.46	99	3.9%	-18.9%	17,598	6.7%	0%
2013	$20.65	95	-1.7%	-21.9%	17,598	6.7%	5.4%
2012	$21.00	97	1.6%	-20.6%	3,255	1.2%	-1.7%
2011	$20.67	95	-1.9%	-21.8%	7,807	3.0%	1.3%
2010	$21.08	97	1.1%	-20.3%	3,907	1.7%	-1.5%
2009	$20.86	96	-3.9%	-21.2%	6,902	3.2%	1.8%
2008	$21.71	100	3.6%	-17.9%	3,046	1.4%	-0.7%

Rent & Vacancy

Gainesville Office

3 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$20.41	107	0.6%	2.7%	154,148	3.6%	-0.2%
2023	$20.29	106	1.8%	2.0%	161,450	3.8%	-0.3%
2022	$19.94	104	3.2%	0.3%	176,331	4.1%	-0.3%
2021	$19.32	101	-0.5%	-2.9%	189,522	4.4%	0.6%
2020	$19.41	102	-2.4%	-2.4%	163,698	3.8%	-0.1%
YTD	$19.87	104	-0.1%	-0.1%	145,814	3.4%	-0.5%
2019	$19.88	104	3.0%	0%	163,895	4.0%	-3.1%
2018	$19.30	101	2.3%	-2.9%	293,510	7.1%	0.4%
2017	$18.87	99	0.9%	-5.1%	274,696	6.6%	3.0%
2016	$18.70	98	6.1%	-6.0%	149,101	3.6%	0.4%
2015	$17.62	92	3.0%	-11.4%	129,145	3.2%	-0.4%
2014	$17.10	90	3.0%	-14.0%	146,481	3.6%	-1.0%
2013	$16.60	87	0.9%	-16.5%	186,358	4.6%	0.8%
2012	$16.45	86	0.6%	-17.3%	155,095	3.8%	2.0%
2011	$16.35	86	-4.2%	-17.8%	74,587	1.8%	-1.8%
2010	$17.06	89	-5.8%	-14.2%	148,112	3.7%	-0.4%
2009	$18.11	95	-5.2%	-8.9%	162,376	4.0%	0.3%
2008	$19.11	100	-1.0%	-3.9%	148,387	3.8%	1.7%

1 & 2 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$15.80	103	0.6%	0.7%	244,127	4.7%	-0.2%
2023	$15.71	102	1.7%	0.1%	256,522	4.9%	-0.4%
2022	$15.45	100	3.1%	-1.5%	277,901	5.3%	-0.3%
2021	$14.98	97	-0.6%	-4.5%	297,179	5.7%	0.6%
2020	$15.06	98	-2.7%	-4.0%	268,293	5.1%	1.4%
YTD	$15.44	100	-0.3%	-1.5%	240,911	4.6%	0.9%
2019	$15.48	101	2.8%	-1.3%	196,294	3.7%	0.5%
2018	$15.06	98	6.5%	-4.0%	172,450	3.3%	-0.8%
2017	$14.13	92	0.7%	-9.9%	214,024	4.1%	-1.5%
2016	$14.03	91	3.2%	-10.5%	295,192	5.6%	-0.3%
2015	$13.60	88	3.4%	-13.3%	310,092	5.9%	-0.5%
2014	$13.16	85	1.5%	-16.1%	336,510	6.4%	-1.0%
2013	$12.97	84	-3.9%	-17.3%	390,064	7.4%	2.1%
2012	$13.49	88	0.3%	-14.0%	280,015	5.3%	2.7%
2011	$13.45	87	-2.5%	-14.3%	137,842	2.6%	-0.6%
2010	$13.80	90	-5.4%	-12.0%	171,488	3.3%	0.5%
2009	$14.59	95	-5.3%	-7.0%	148,023	2.8%	-0.4%
2008	$15.40	100	-1.8%	-1.8%	169,050	3.2%	-0.2%

Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$145.50	141	8.4%
2023	-	-	-	-	-	-	$144.28	140	8.4%
2022	-	-	-	-	-	-	$140.16	136	8.5%
2021	-	-	-	-	-	-	$130.95	127	8.8%
2020	-	-	-	-	-	-	$132.93	129	8.9%
YTD	44	$42.3M	3.0%	$1,871,615	$208.31	7.5%	$140.50	136	8.6%
2019	94	$24.2M	4.3%	$515,971	$100.62	9.6%	$137.68	133	8.6%
2018	70	$23.2M	3.9%	$545,933	$77.09	9.3%	$134.25	130	8.5%
2017	77	$27.9M	5.5%	$966,775	$121.35	9.1%	$129.97	126	8.4%
2016	91	$28.2M	5.0%	$465,360	$79.15	9.9%	$128.09	124	8.4%
2015	52	$30M	5.8%	$747,865	$60.27	9.1%	$123.27	119	8.4%
2014	63	$19.9M	6.8%	$409,287	$32.54	-	$116.67	113	8.5%
2013	48	$12.9M	7.2%	$334,699	$24.44	-	$112.31	109	8.7%
2012	53	$17.8M	3.4%	$557,678	$84.67	9.0%	$109.70	106	8.8%
2011	38	$23.1M	5.1%	$767,045	$89.84	9.5%	$107.71	104	9.0%
2010	32	$12.4M	5.9%	$487,664	$22.17	-	$100.99	98	9.5%
2009	29	$6.8M	1.1%	$351,307	$93.76	-	$89.91	87	10.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$280.48	146	7.3%
2023	-	-	-	-	-	-	$279.47	146	7.3%
2022	-	-	-	-	-	-	$272.66	142	7.4%
2021	-	-	-	-	-	-	$254.45	133	7.7%
2020	-	-	-	-	-	-	$258.04	135	7.8%
YTD	2	$30.2M	13.7%	$15,087,500	$336.54	8.0%	$274.27	143	7.5%
2019	-	-	-	-	-	-	$269.18	140	7.5%
2018	1	$2.3M	15.5%	$2,289,000	$25.63	-	$263.69	138	7.4%
2017	-	-	-	-	-	-	$252.19	132	7.4%
2016	-	-	-	-	-	-	$247.62	129	7.4%
2015	-	-	-	-	-	-	$235.85	123	7.5%
2014	-	-	-	-	-	-	$217.08	113	7.7%
2013	1	$870K	34.0%	$870,000	$9.67	-	$209.47	109	7.8%
2012	-	-	-	-	-	-	$201.51	105	8.0%
2011	-	-	-	-	-	-	$197.35	103	8.2%
2010	-	-	-	-	-	-	$187.43	98	8.5%
2009	-	-	-	-	-	-	$166.33	87	9.4%

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Sale Trends

Gainesville Office

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$150.04	139	8.3%
2023	-	-	-	-	-	-	$148.64	138	8.3%
2022	-	-	-	-	-	-	$144.22	134	8.3%
2021	-	-	-	-	-	-	$134.59	125	8.6%
2020	-	-	-	-	-	-	$136.52	127	8.8%
YTD	14	$2.5M	2.3%	$279,195	$58.22	5.5%	$144.15	134	8.5%
2019	26	$10.6M	3.2%	$734,255	$99.13	9.6%	$141.06	131	8.5%
2018	19	$8.2M	2.1%	$642,430	$115.80	8.6%	$138.21	128	8.4%
2017	17	$16.4M	4.6%	$1,514,360	$112.03	10.8%	$134.59	125	8.3%
2016	16	$5.8M	2.6%	$544,880	$90.19	-	$132.75	123	8.2%
2015	9	$10.4M	7.0%	$1,303,438	$38.99	-	$127.40	118	8.3%
2014	11	$2.9M	1.3%	$644,900	$71.38	-	$120.79	112	8.4%
2013	14	$7.1M	5.6%	$735,500	$33.98	-	$116.21	108	8.5%
2012	15	$7.9M	2.8%	$1,155,633	$101.26	-	$112.95	105	8.7%
2011	8	$8.9M	7.2%	$2,045,375	$87.68	-	$111.10	103	8.8%
2010	2	$472K	0.1%	-	$137.57	-	$104.99	97	9.3%
2009	11	$991K	1.3%	$210,500	$44.37	-	$93.57	87	10.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$125.03	141	8.7%
2023	-	-	-	-	-	-	$123.95	140	8.7%
2022	-	-	-	-	-	-	$120.39	136	8.7%
2021	-	-	-	-	-	-	$112.65	127	9.0%
2020	-	-	-	-	-	-	$114.47	129	9.2%
YTD	28	$9.6M	2.1%	$666,097	$137.26	9.0%	$120.91	136	8.8%
2019	68	$13.5M	5.7%	$430,216	$101.82	-	$118.59	133	8.8%
2018	50	$12.7M	4.0%	$445,636	$90.36	10.0%	$114.95	129	8.8%
2017	60	$11.5M	6.6%	$644,666	$137.72	7.4%	$111.02	125	8.7%
2016	75	$22.4M	7.2%	$448,440	$76.72	9.9%	$109.45	123	8.6%
2015	43	$19.6M	5.2%	$604,491	$84.96	9.1%	$105.92	119	8.7%
2014	52	$17M	11.3%	$387,370	$29.74	-	$100.85	114	8.7%
2013	33	$4.9M	7.2%	$182,840	$21.54	-	$97.07	109	8.9%
2012	38	$9.9M	4.1%	$408,189	$74.83	9.0%	$95.66	108	9.0%
2011	30	$14.2M	3.8%	$562,512	$91.25	9.5%	$93.81	106	9.2%
2010	30	$12M	10.7%	$487,664	$21.46	-	$86.99	98	9.7%
2009	18	$5.8M	1.0%	$374,775	$115.83	-	$77.43	87	10.7%

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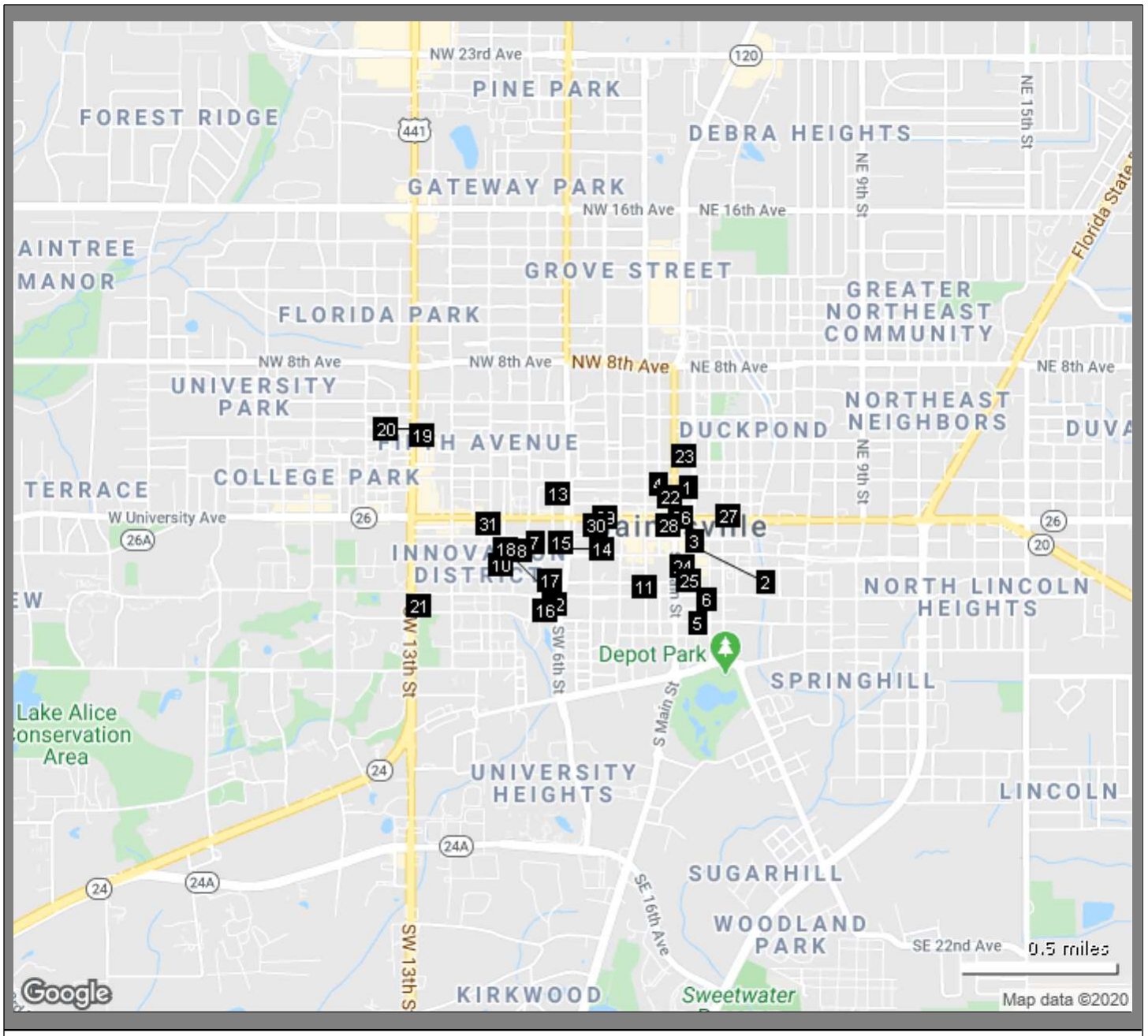
D. Office Market Summary

- **Downtown Gainesville - For Lease**



1

200 NE 1st St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Class B Office	Space Avail:	3,000 SF
Status:	Built 1953, Renov 1984	Max Contig:	3,000 SF
Building Size:	7,000 SF	Smallest Space:	100 SF
Typical Floor Size:	3,500 SF	Rent/SF/Yr:	$12.00
Stories:	2	% Leased:	57.1%
Expenses:	2019 Tax @ $1.03/sf		

Landlord Rep: Saul Silber Properties, LLC / (352) 240-9004

Leasing Company: Saul Silber Properties, LLC / Lily Ann Alexander-Lee (352) 240-9002 -- 3,000 SF (100-3,000 SF)

2

110 SE 1st Ave

The Opera House

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Class B Office	Space Avail:	6,500 SF
Status:	Built 1900	Max Contig:	6,500 SF
Building Size:	20,288 SF	Smallest Space:	6,500 SF
Typical Floor Size:	6,762 SF	Rent/SF/Yr:	$8.00
Stories:	3	% Leased:	68.0%
Expenses:	2019 Tax @ $0.95/sf		

Landlord Rep: New Horizons, LLC / Adam Bass (352) 213-7902 -- 6,500 SF (6,500 SF)

3

114 SE 1st St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Class C Office	Space Avail:	1,675 SF
Status:	Built 1900	Max Contig:	1,500 SF
Building Size:	10,000 SF	Smallest Space:	175 SF
Typical Floor Size:	5,000 SF	Rent/SF/Yr:	$12.80-$29.14
Stories:	2	% Leased:	83.3%
Expenses:	2012 Tax @ $1.18/sf		

Landlord Rep: New Horizons, LLC / Adam Bass (352) 213-7902 -- 1,675 SF (175-1,500 SF)

4

102-106 NW 2nd Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Class B Office	Space Avail:	3,784 SF
Status:	Built 1998	Max Contig:	3,784 SF
Building Size:	12,000 SF	Smallest Space:	3,784 SF
Typical Floor Size:	6,000 SF	Rent/SF/Yr:	$17.50
Stories:	2	% Leased:	68.5%
Expenses:	2019 Tax @ $0.40/sf		

Landlord Rep: Colliers International Northeast Florida / Daniel Drotos (352) 420-9889 / Rory P. Causseaux (352) 420-9889 -- 3,784 SF (3,784 SF)

5

101 SE 2nd Pl

Sun Center - Downtown Retail and Restaurant

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Retail/Storefront Retail/Office (Strip Ctr)	Space Avail:	13,100 SF
Status:	Built 1926	Max Contig:	9,200 SF
Building Size:	72,776 SF	Smallest Space:	660 SF
Land Area:	2.50 AC	Rent/SF/Yr:	Withheld
Stories:	2	% Leased:	99.1%
Expenses:	2012 Tax @ $0.97/sf		

Landlord Rep: Avison Young / Jason Hurst (352) 420-9889 / Rick Cain (352) 505-3884 / Nicholas Banks (352) 505-3884 -- 13,100 SF (660-9,200 SF)

6

404 SE 2nd St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type:	Class B Office	Space Avail:	1,608 SF
Status:	Built 1900, Renov 1980	Max Contig:	1,608 SF
Building Size:	1,608 SF	Smallest Space:	1,608 SF
Typical Floor Size:	1,608 SF	Rent/SF/Yr:	$26.00
Stories:	1	% Leased:	0%
Expenses:	2019 Tax @ $0.88/sf		

Landlord Rep: Portal Realty / Kris Callen (352) 404-4099 -- 1,608 SF (1,608 SF)

7

720 SW 2nd Ave

Ayers @ 720

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/Loft/Creative Space
Status: Built 1980
Building Size: 135,000 SF
Typical Floor Size: 27,000 SF
Stories: 5
Expenses: 2019 Tax @ $1.35/sf; 2010 Est Ops @ $0.06/sf

Space Avail: 25,299 SF
Max Contig: 12,514 SF
Smallest Space: 428 SF
Rent/SF/Yr: $16.00-$20.00
% Leased: 93.4%

Landlord Rep: University of Florida / Trevor Schneider (352) 294-2726 -- 12,785 SF (428-5,562 SF)
Sublet Contact: Colliers International Northeast Florida / Daniel Drotos (352) 420-9889 Rory P. Causseaux (352) 420-9889 -- 12,514 SF (4,000-12,514 SF)

8

800 SW 2nd Ave

800 Second at Innovation Square

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class A Office
Status: Built 2019
Building Size: 55,000 SF
Typical Floor Size: 10,000 SF
Stories: 4

Space Avail: 21,515 SF
Max Contig: 15,000 SF
Smallest Space: 905 SF
Rent/SF/Yr: $25.00
% Leased: 60.9%

Landlord Rep: Avison Young / Rick Cain (352) 505-3884 X106 / Nicholas Banks (352) 505-3884 -- 21,515 SF (905-15,000 SF)

9

926 SW 2nd Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Proposed, breaks ground Dec 2021
Building Size: 100,000 SF
Typical Floor Size: 25,000 SF
Stories: 4

Space Avail: 100,000 SF
Max Contig: 100,000 SF
Smallest Space: 10,000 SF
Rent/SF/Yr: Withheld
% Leased: 0%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 100,000 SF (10,000-100,000 SF)

10

931 SW 2nd Ave

Innovation District Food Park

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Restaurant
Status: Proposed, breaks ground Jul 2020
Building Size: 20,000 SF
Land Area: -
Stories: 1

Space Avail: 1,000 SF
Max Contig: 1,000 SF
Smallest Space: 1,000 SF
Rent/SF/Yr: Withheld
% Leased: 95.0%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 1,000 SF (1,000 SF)

11

203 SW 3rd Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class C Office
Status: Built 1965
Building Size: 4,301 SF
Typical Floor Size: 3,116 SF
Stories: 1
Expenses: 2019 Tax @ $1.01/sf

Space Avail: 3,116 SF
Max Contig: 3,116 SF
Smallest Space: 3,116 SF
Rent/SF/Yr: $15.39
% Leased: 100%

Landlord Rep: Carl Turlington Real Estate, INC / Dale Turlington / Alicia Phillips (352) 372-9525 -- 3,116 SF (3,116 SF)

12

643 SW 4th Ave

Ingenuity: State-of-the-Art Office Building

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class A Office
Status: Built 2018
Building Size: 50,000 SF
Typical Floor Size: 11,000 SF
Stories: 4

Space Avail: 21,800 SF
Max Contig: 11,388 SF
Smallest Space: 2,982 SF
Rent/SF/Yr: $22.00-$26.50
% Leased: 56.4%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 21,800 SF (2,982-11,388 SF)

13

10 NW 6th St

Central Plaza

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Storefront Retail/Office (Neighborhood Ctr)
Status: Built 1962
Building Size: 64,295 SF
Land Area: 3.04 AC
Stories: 2
Expenses: 2019 Tax @ $0.70/sf

Space Avail: 31,341 SF
Max Contig: 31,341 SF
Smallest Space: 31,341 SF
Rent/SF/Yr: Withheld
% Leased: 100%

Landlord Rep: Coldwell Banker Commercial M.M. Parrish, Realtors / Todd Rainsberger (352) 339-5533 / Dean Cheshire (352) 318-2009 -- 31,341 SF (31,341 SF)

14

100-112 SW 6th St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/Office Live/Work Unit
Status: Built 1975
Building Size: 14,150 SF
Typical Floor Size: 3,328 SF
Stories: 1
Expenses: 2018 Tax @ $0.93/sf

Space Avail: 8,081 SF
Max Contig: 8,081 SF
Smallest Space: 1,987 SF
Rent/SF/Yr: $21.00-$22.00
% Leased: 42.9%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 8,081 SF (1,987-4,053 SF)

15

107 SW 7th St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Built 1962
Building Size: 1,950 SF
Typical Floor Size: 975 SF
Stories: 2
Expenses: 2019 Tax @ $1.16/sf

Space Avail: 1,950 SF
Max Contig: 1,950 SF
Smallest Space: 1,950 SF
Rent/SF/Yr: $22.00
% Leased: 0%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 1,950 SF (1,950 SF)

16

225 SW 7th Ter

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Built 1967
Building Size: 3,775 SF
Typical Floor Size: 3,775 SF
Stories: 1
Expenses: 2019 Tax @ $2.29/sf

Space Avail: 3,775 SF
Max Contig: 1,078 SF
Smallest Space: 692 SF
Rent/SF/Yr: Withheld
% Leased: 100%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 3,775 SF (692-1,078 SF)

17

239 SW 7th Ter

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/Medical
Status: Built 1980
Building Size: 3,899 SF
Typical Floor Size: 3,899 SF
Stories: 1
Expenses: 2019 Tax @ $1.92/sf

Space Avail: 1,436 SF
Max Contig: 1,436 SF
Smallest Space: 1,436 SF
Rent/SF/Yr: $20.00
% Leased: 63.2%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 1,436 SF (1,436 SF)

18

305 SW 7th Ter

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/Office Live/Work Unit
Status: Built 1974
Building Size: 2,112 SF
Typical Floor Size: 2,000 SF
Stories: 1
Expenses: 2019 Tax @ $1.79/sf

Space Avail: 2,000 SF
Max Contig: 2,000 SF
Smallest Space: 2,000 SF
Rent/SF/Yr: $21.00
% Leased: 5.3%

Landlord Rep: Trimark Properties / Matthew Luedecke (352) 336-4930 -- 2,000 SF (2,000 SF)

19

505 NW 13th St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Restaurant (Strip Ctr)
Status: Built 1970
Building Size: 3,478 SF
Land Area: 0.62 AC
Stories: 1
Expenses: 2019 Tax @ $6.01/sf

Space Avail: 3,478 SF
Max Contig: 3,478 SF
Smallest Space: 3,478 SF
Rent/SF/Yr: $38.00
% Leased: 100%

Landlord Rep: Colliers International Northeast Florida / Daniel Drotos (352) 420-9889 / Rory P. Causseaux (352) 420-9889 / Mike Ryals (352) 420-9889 -- 3,478 SF (3,478 SF)

20

521 NW 13th St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Supermarket (Strip Ctr)
Status: Built 1950
Building Size: 8,122 SF
Land Area: 0.99 AC
Stories: 1
Expenses: 2016 Tax @ $2.51/sf

Space Avail: 8,122 SF
Max Contig: 8,122 SF
Smallest Space: 8,122 SF
Rent/SF/Yr: $38.00
% Leased: 0%

Landlord Rep: Colliers International Northeast Florida / Daniel Drotos (352) 420-9889 / Rory P. Causseaux (352) 420-9889 / Mike Ryals (352) 420-9889 -- 8,122 SF (8,122 SF)

21

407 SW 13th St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Restaurant
Status: Under Construction, delivers Aug 2021
Building Size: 8,210 SF
Land Area: -
Stories: 2
Expenses: 2019 Tax @ $9.23/sf

Space Avail: 8,210 SF
Max Contig: 5,225 SF
Smallest Space: 943 SF
Rent/SF/Yr: $30.00-$43.00
% Leased: 0%

Landlord Rep: Coldwell Banker Commercial M.M. Parrish, Realtors / Craig Carter (352) 372-5375 / Michelle Carter (352) 335-4999 -- 8,210 SF (943-5,225 SF)

22

104 N Main St

Downtown Wells Fargo Building

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Built 1973, Renov 1992
Building Size: 45,928 SF
Typical Floor Size: 10,497 SF
Stories: 6
Expenses: 2016 Tax @ $2.11/sf; 2007 Combined Est Tax/Ops @ $7.52/sf

Space Avail: 7,000 SF
Max Contig: 4,000 SF
Smallest Space: 1,500 SF
Rent/SF/Yr: Withheld
% Leased: 84.8%

Landlord Rep: Avison Young / Jason Hurst (352) 420-9889 / Rick Cain (352) 505-3884 / Nicholas Banks (352) 505-3884 -- 7,000 SF (1,500-4,000 SF)

23

411 N Main St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Bank
Status: Built 1964
Building Size: 23,261 SF
Land Area: 2.11 AC
Stories: 2
Expenses: 2019 Tax @ $1.91/sf

Space Avail: 1,781 SF
Max Contig: 1,781 SF
Smallest Space: 1,781 SF
Rent/SF/Yr: Withheld
% Leased: 92.3%

Landlord Rep: Bosshardt Realty Services LLC / D.Bruce D. Rider (352) 371-6100 -- 1,781 SF (1,781 SF)

24

217 S Main St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Restaurant
Status: Proposed, breaks ground Sep 2020
Building Size: 25,000 SF
Land Area: -
Stories: 1
Expenses: 2019 Tax @ $0.26/sf

Space Avail: 25,000 SF
Max Contig: 25,000 SF
Smallest Space: 4,000 SF
Rent/SF/Yr: $40.00
% Leased: 0%

Landlord Rep: Avison Young / Jason Hurst (352) 420-9889 / Rick Cain (352) 505-3884 / Nicholas Banks (352) 505-3884 -- 25,000 SF (4,000-25,000 SF)

25

235 S Main St

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/(Strip Ctr)
Status: Built 1926
Building Size: 22,880 SF
Typical Floor Size: 11,439 SF
Stories: 2
Expenses: 2012 Tax @ $3.09/sf

Space Avail: 0 SF
Max Contig: 0 SF
Smallest Space: -
Rent/SF/Yr: -
% Leased: 95.7%

Landlord Rep: Avison Young / Rick Cain (352) 505-3884 X106

26

8-16 E University Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Built 1900
Building Size: 12,450 SF
Typical Floor Size: 6,625 SF
Stories: 2
Expenses: 2019 Tax @ $1.02/sf

Space Avail: 3,000 SF
Max Contig: 1,200 SF
Smallest Space: 600 SF
Rent/SF/Yr: Withheld
% Leased: 75.9%

Landlord Rep: Avison Young / Nicholas Banks (352) 505-3884 X100 / Rick Cain (352) 505-3884 / Sue Fisher (352) 505-3884 -- 3,000 SF (600-1,200 SF)

27

300 E University Ave

Commerce Building

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office
Status: Built 2002
Building Size: 54,482 SF
Typical Floor Size: 18,718 SF
Stories: 4
Expenses: 2019 Tax @ $0.07/sf; 2010 Est Ops @ $3.50/sf

Space Avail: 11,510 SF
Max Contig: 4,203 SF
Smallest Space: 1,100 SF
Rent/SF/Yr: $22.00
% Leased: 78.9%

Landlord Rep: Coldwell Banker Commercial M.M. Parrish, Realtors / Todd Rainsberger (352) 339-5533 -- 11,510 SF (1,100-4,203 SF)

28

1-19 W University Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class C Office/Office/Residential
Status: Built 1936
Building Size: 19,852 SF
Typical Floor Size: 9,926 SF
Stories: 2
Expenses: 2016 Tax @ $1.38/sf

Space Avail: 10,000 SF
Max Contig: 10,000 SF
Smallest Space: 10,000 SF
Rent/SF/Yr: $8.00
% Leased: 49.6%

Landlord Rep: Portal Realty / Mary Jane Brunel (352) 281-1968 -- 10,000 SF (10,000 SF)

29

408 W University Ave

Seagle Building

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Class B Office/Office/Residential
Status: Built 1933
Building Size: 93,049 SF
Typical Floor Size: 8,459 SF
Stories: 10
Expenses: 2016 Tax @ $0.09/sf, 2010 Est Tax @ $0.10/sf; 2010 Ops @ $1.62/sf

Space Avail: 49,555 SF
Max Contig: 44,177 SF
Smallest Space: 638 SF
Rent/SF/Yr: $16.00
% Leased: 94.2%

Landlord Rep: Coldwell Banker Commercial M.M. Parrish, Realtors / Craig Carter (352) 372-5375 / Michelle Carter (352) 335-4999 -- 49,555 SF (638-44,177 SF)

30

425 W University Ave

UF Continuum

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Storefront Retail/Residential
Status: Built 2011
Building Size: 50,000 SF
Land Area: 7.42 AC
Stories: 5
Expenses: 2012 Tax @ $0.70/sf; 2012 Est Ops @ $1.80/sf

Space Avail: 8,711 SF
Max Contig: 7,086 SF
Smallest Space: 1,000 SF
Rent/SF/Yr: $20.00
% Leased: 82.6%

Landlord Rep: Colliers International Northeast Florida / Jason Hurst (352) 420-9889 -- 8,711 SF (1,000-7,086 SF)

31

1023 W University Ave

Gainesville, FL 32601

Alachua County

- Submarket

Building Type: Retail/Storefront
Status: Built 1951
Building Size: 2,385 SF
Land Area: 0.10 AC
Stories: 1
Expenses: 2007 Tax @ $1.76/sf

Space Avail: 1,627 SF
Max Contig: 1,627 SF
Smallest Space: 1,627 SF
Rent/SF/Yr: $23.00
% Leased: 31.8%

Landlord Rep: Portal Realty / Mary Jane Brunel (352) 281-1968 -- 1,627 SF (1,627 SF)

D. Office Market Summary

- **CoStar Office Analytics**

Search Analytics

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
794K +7.4%	8.2K -85.1%	17.7K +1,577.3%	19.7% +3.6%	$20.52 +3.0%	$177 +0.8%	8.3% +0.1%
Prior Period 739K	Prior Period 55K	Prior Period 1.1K	Prior Period 16.1%	Prior Period $19.92	Prior Period $176	Prior Period 8.2%

Key Metrics

Availability	
Vacant SF	156K ↑
Sublet SF	12.5K ↑
Availability Rate	32.8% ↑
Available SF	263K ↑
Available Asking Rent/SF	$18.06 ↓
Occupancy Rate	80.3% ↓
Percent Leased Rate	82.2% ↓

Inventory	
Existing Buildings	27 ↑
Under Construction Avg SF	8.2K ↓
12 Mo Demolished SF	0 ↑
12 Mo Occupancy % at Delivery	46.7%
12 Mo Construction Starts SF	8.2K ↑
12 Mo Delivered SF	55K ↑
12 Mo Avg Delivered SF	55K

Sales Past Year	
Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	$2.4M ↑
Properties Sold	1 ↑
Months to Sale	-
For Sale Listings	1 ↓
Total For Sale SF	44.2K ↓

Demand	
12 Mo Net Absorp % of Inventory	2.2% ↑
12 Mo Leased SF	38K ↑
Months on Market	4.9 ↓
Months to Lease	12.0 ↓
Months Vacant	7.9 ↓
24 Mo Lease Renewal Rate	26.8%
Population Growth 5 Yrs	4.9%

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Search Analytics

Key Performance Indicators

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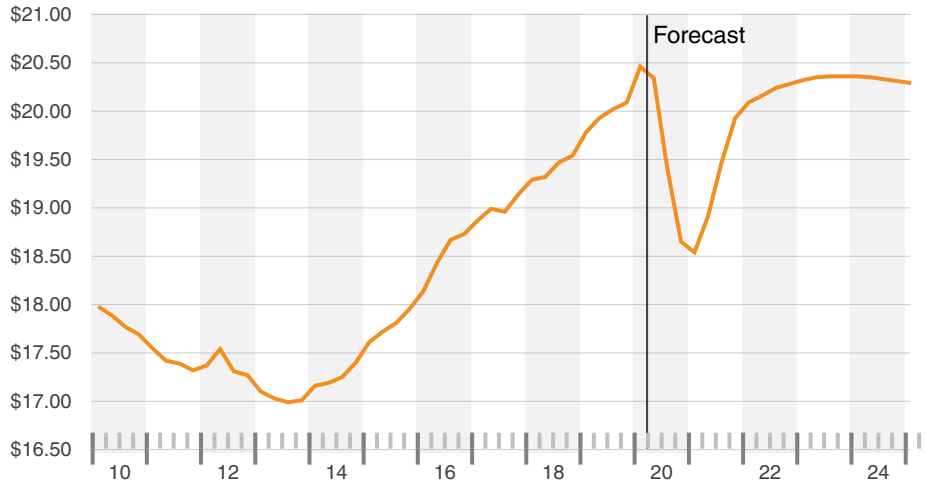
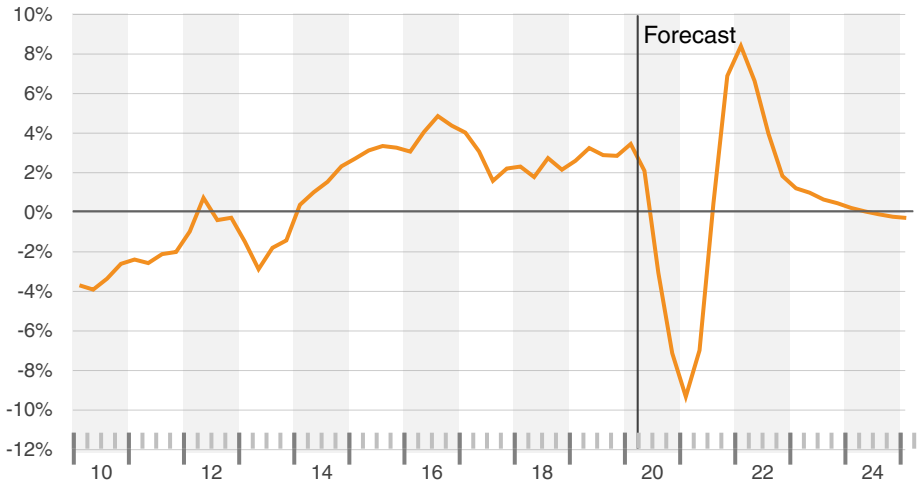
Search Analytics

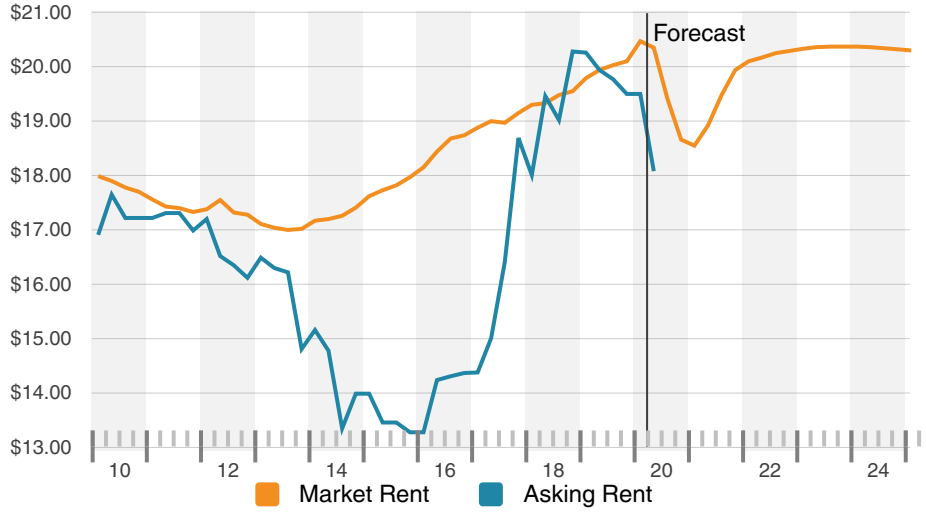
Market Rent Per SF



Market Rent Growth (YOY)



Market Rent & Asking Rent Per SF



Asking Rent Per SF

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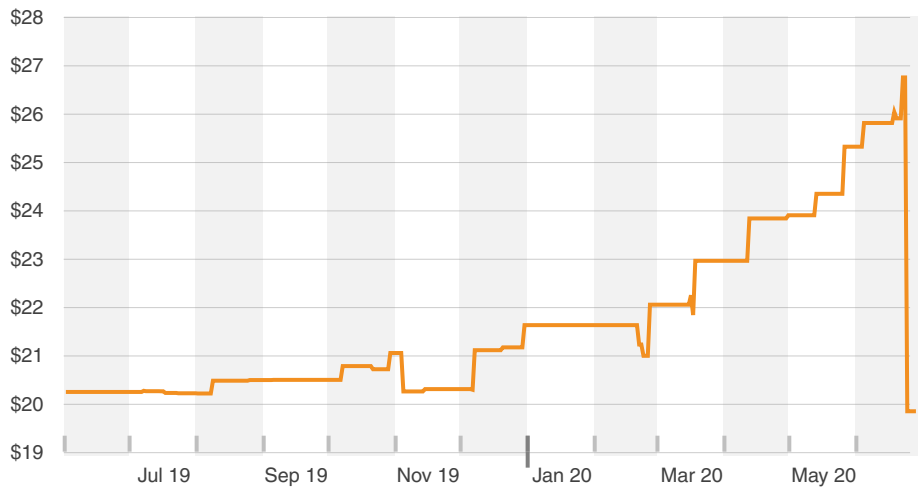
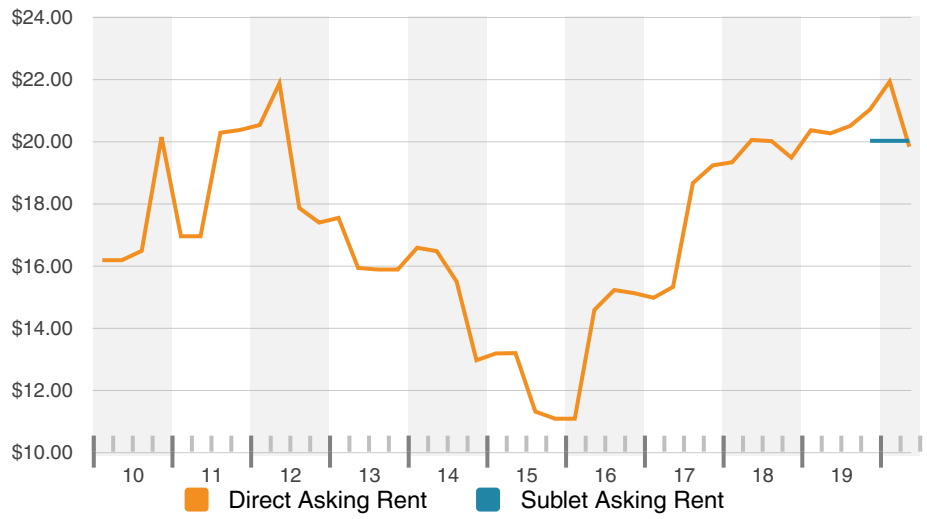
Search Analytics

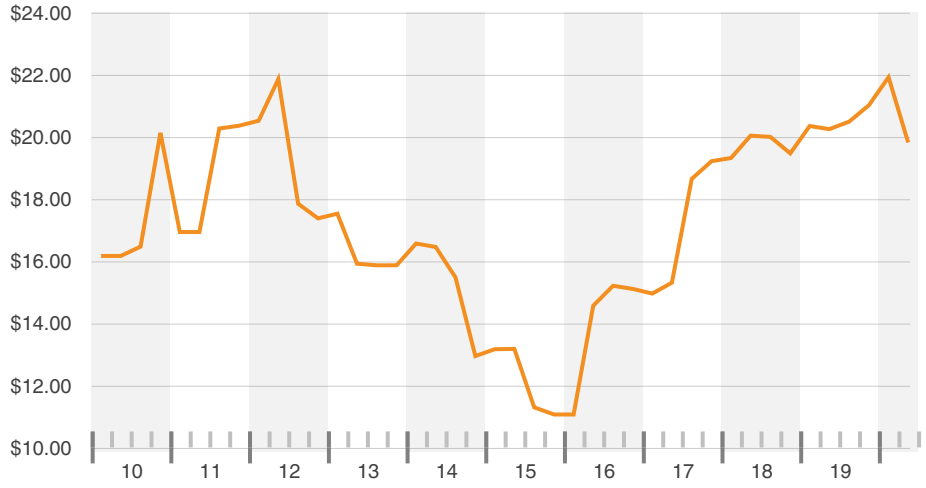
Daily Asking Rent Per SF



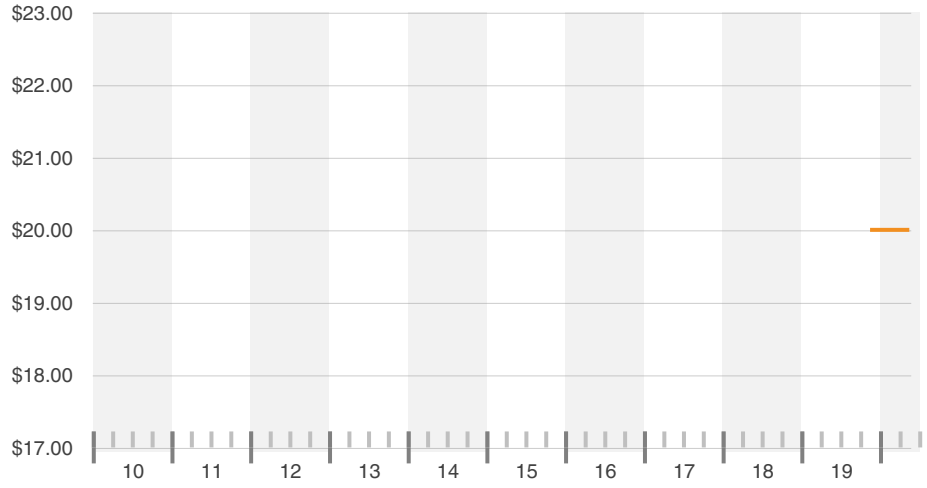
Direct & Sublet Rent Per SF



Direct Rent Per SF



Sublet Rent Per SF



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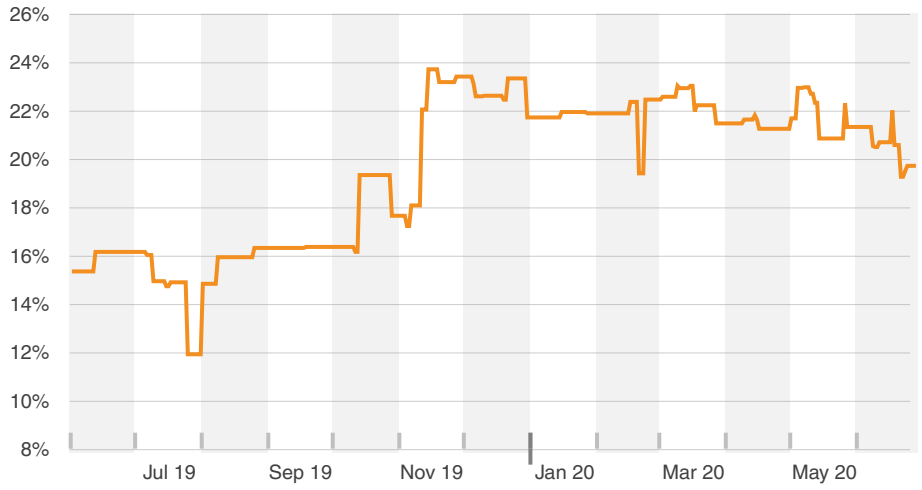
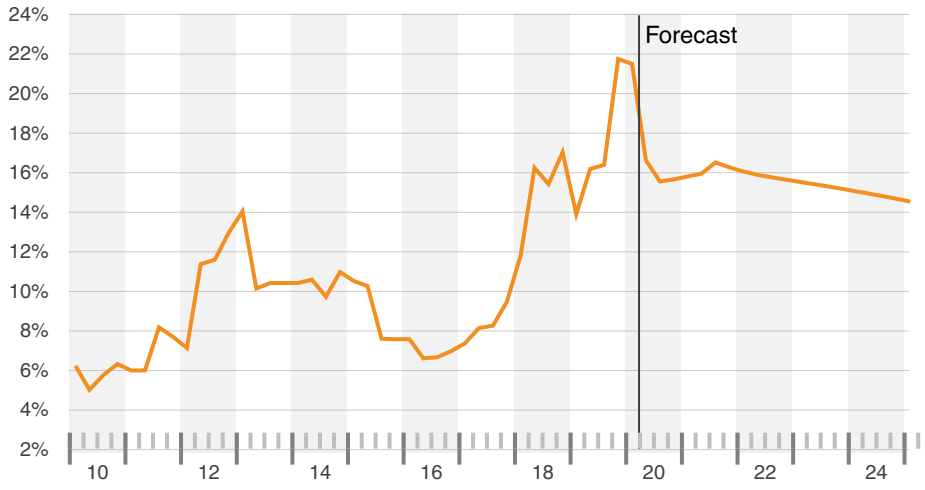
Search Analytics

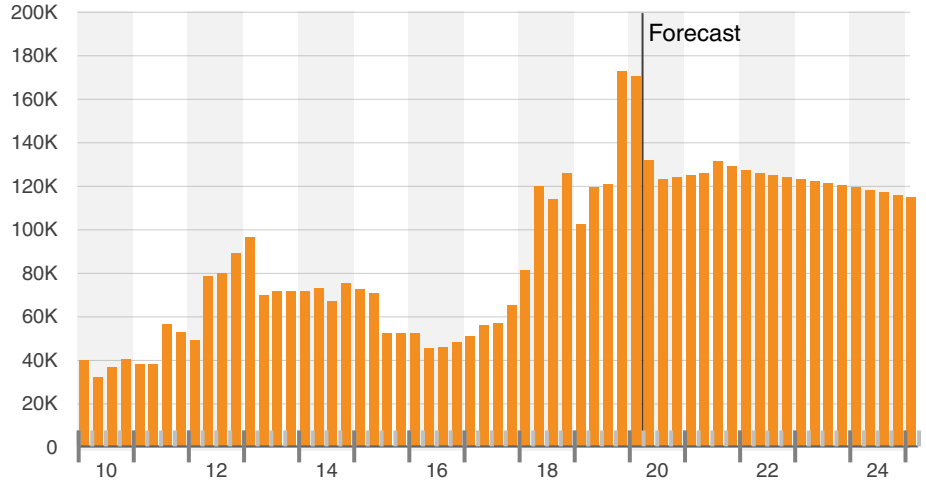
Daily Vacancy Rate



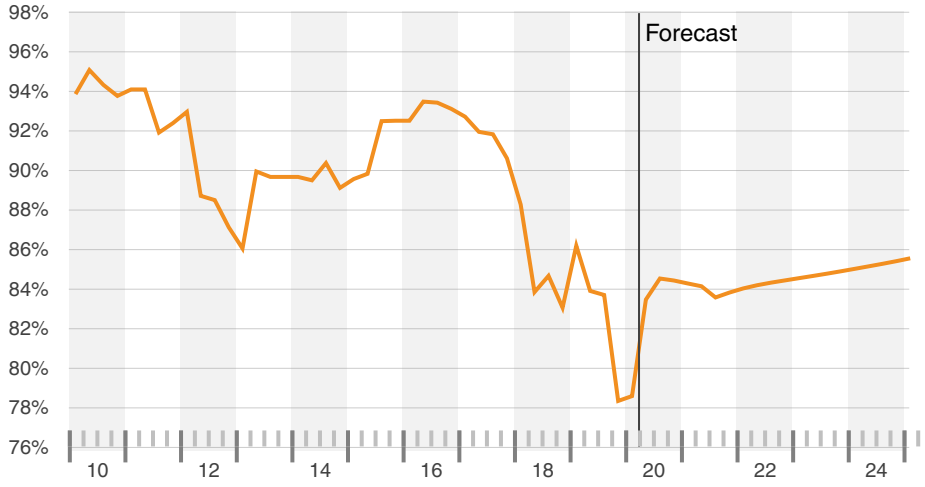
Vacancy Rate



Vacant SF



Occupancy Rate



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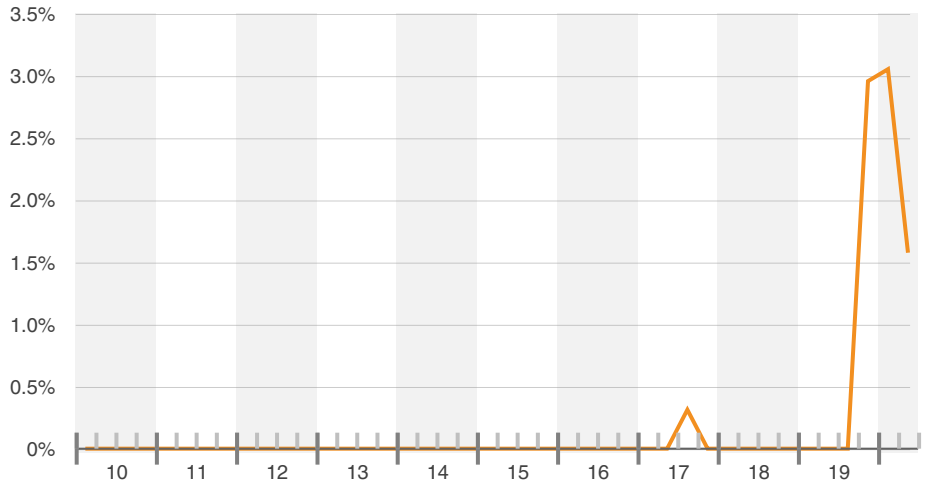
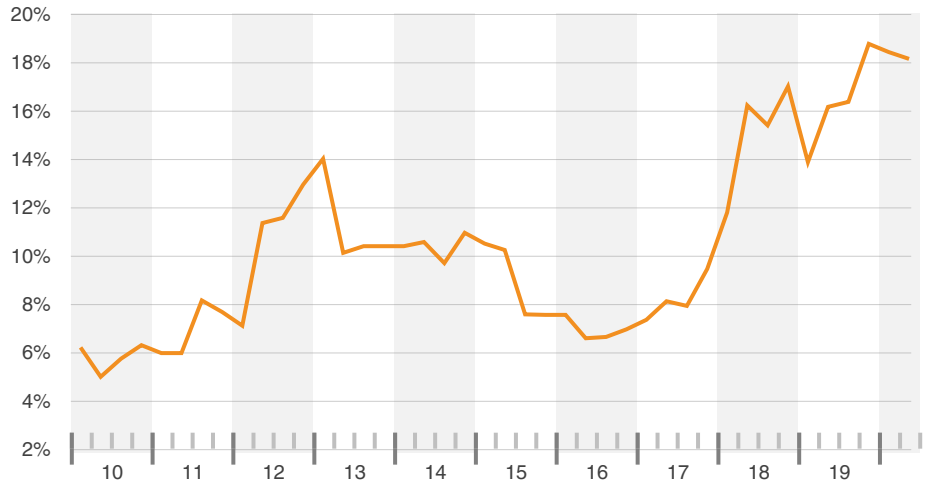
Search Analytics

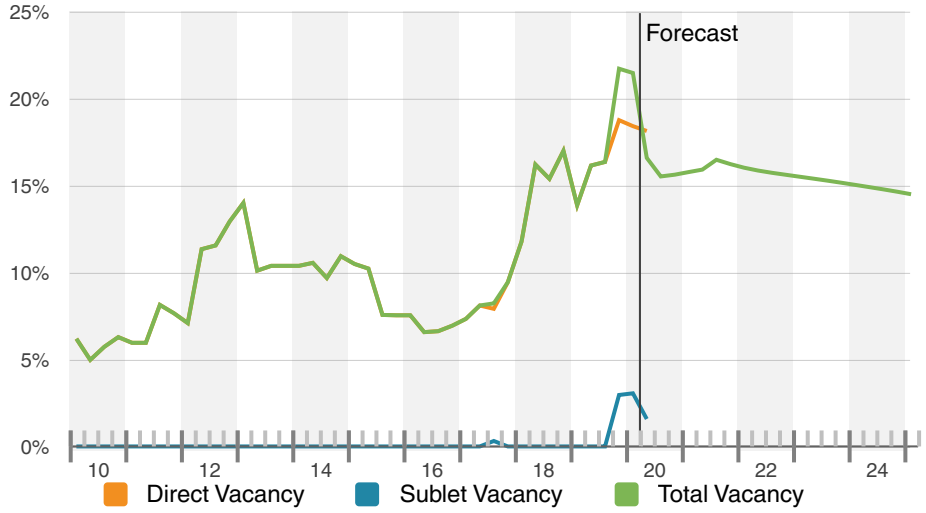
Sublet Vacancy Rate



Direct Vacancy Rate



Direct, Sublet & Total Vacancy Rate



Availability Rate

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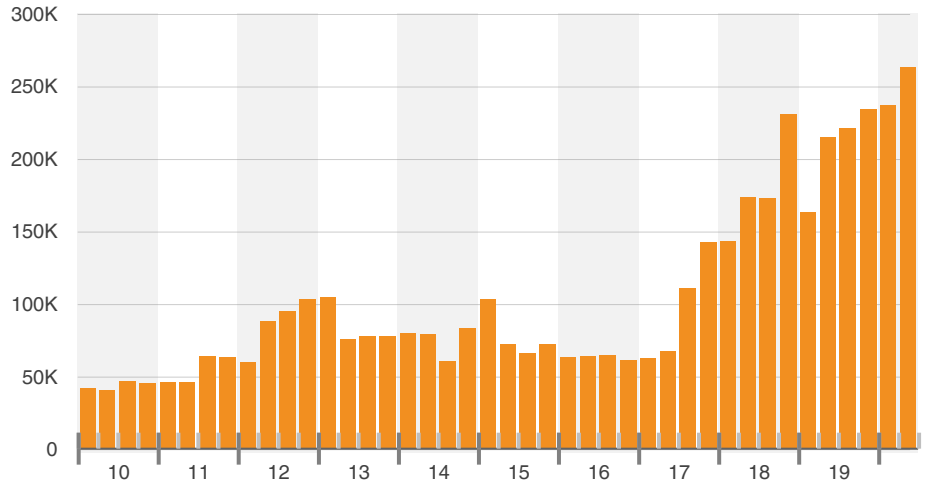
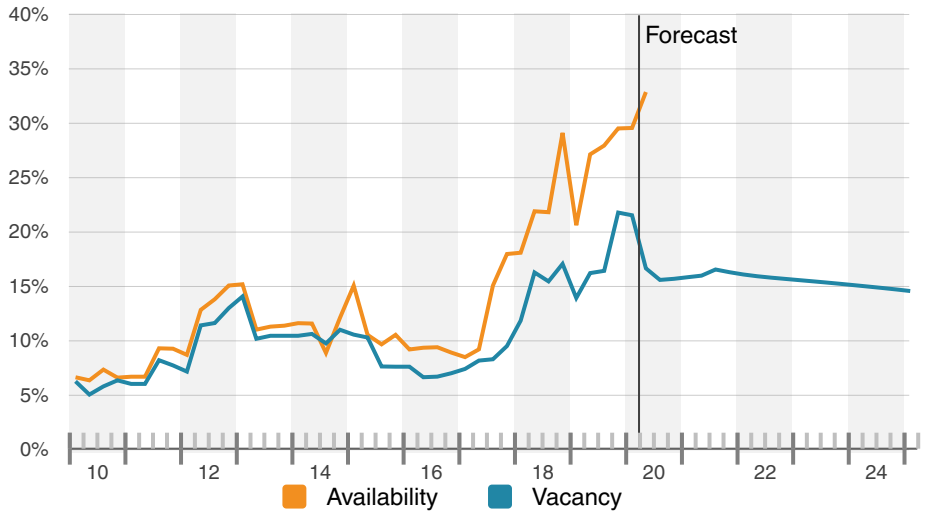
Search Analytics

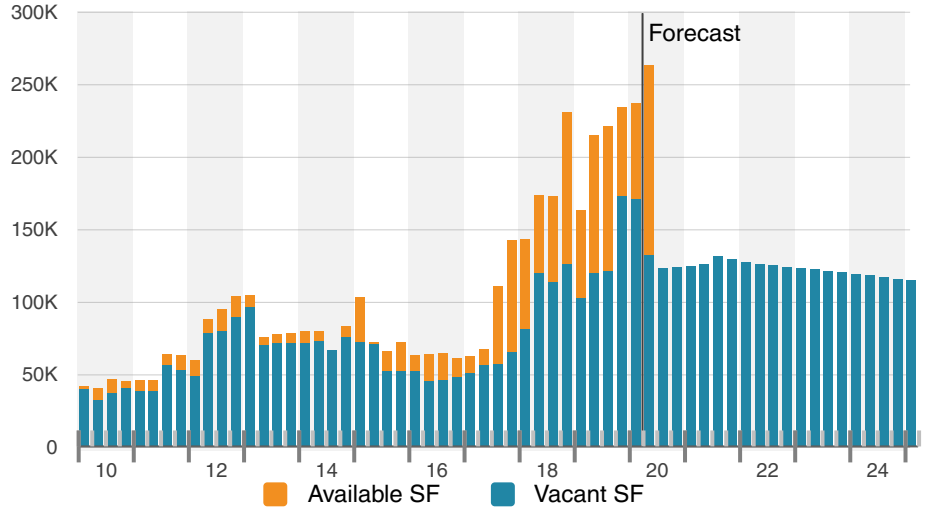
Available SF



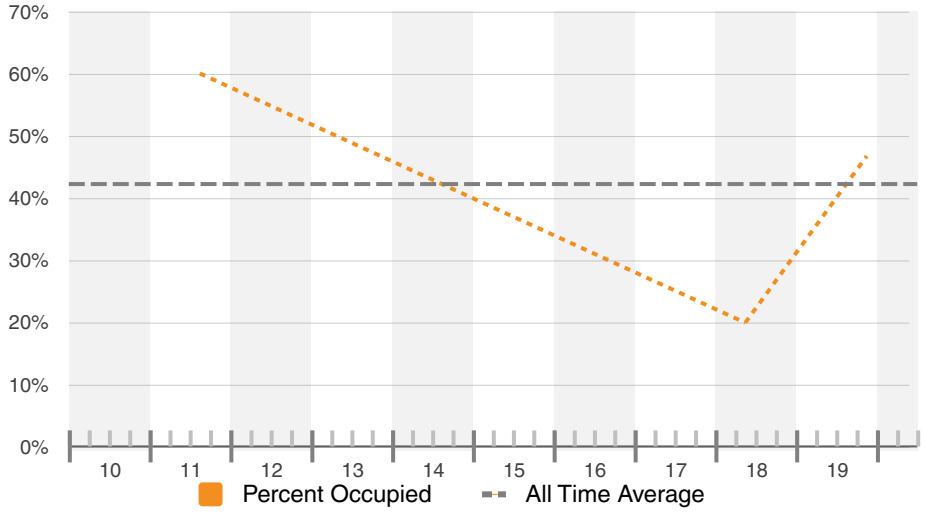
Availability & Vacancy Rate



Available & Vacant SF



Occupancy At Delivery



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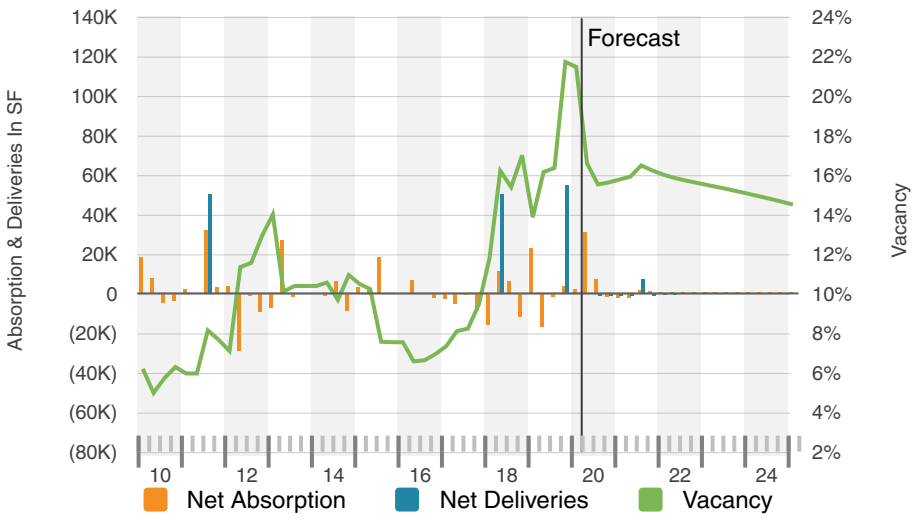
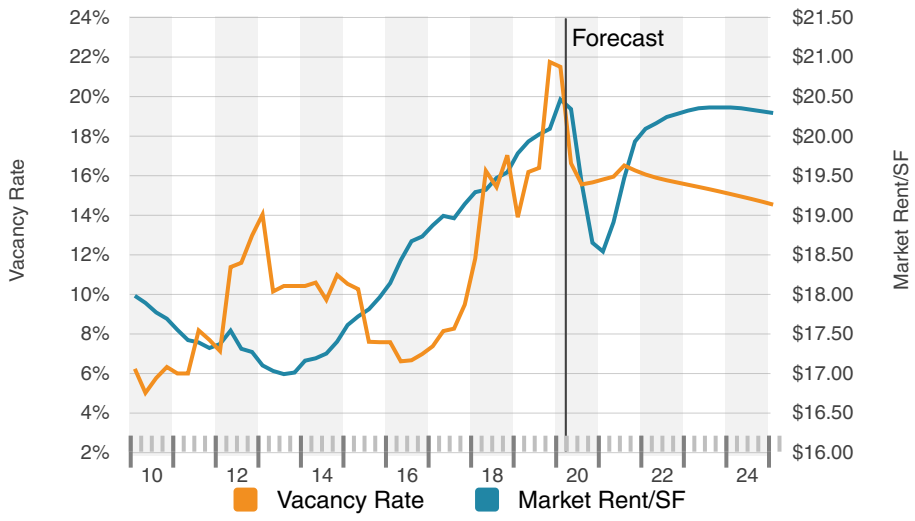
Search Analytics

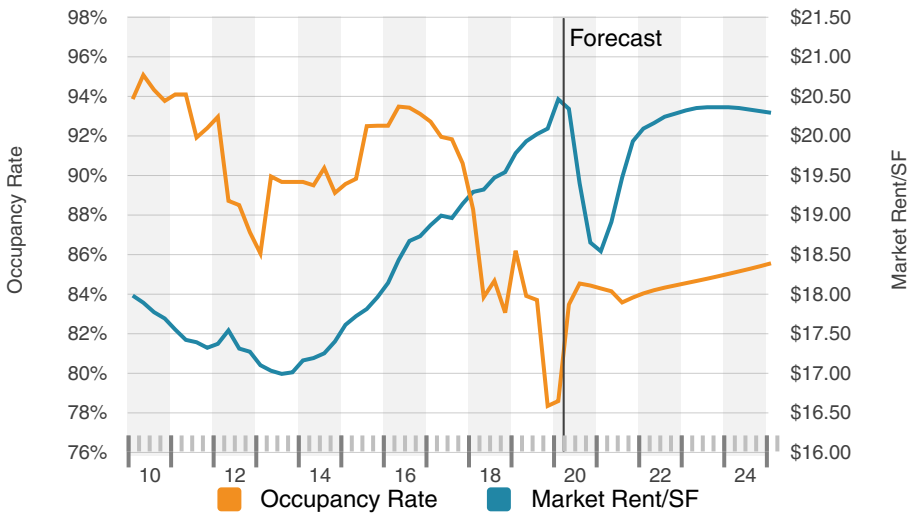
Net Absorption, Net Deliveries & Vacancy



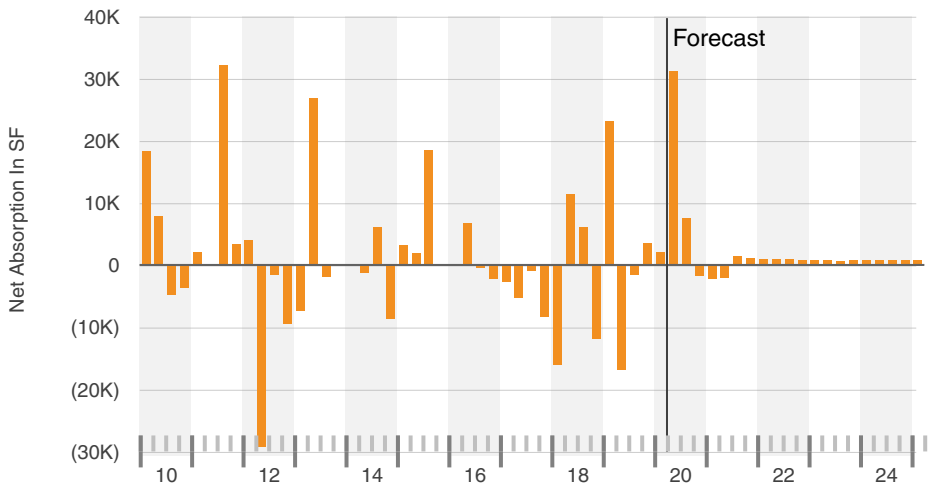
Vacancy & Market Rent Per SF



Occupancy & Market Rent Per SF



Net Absorption



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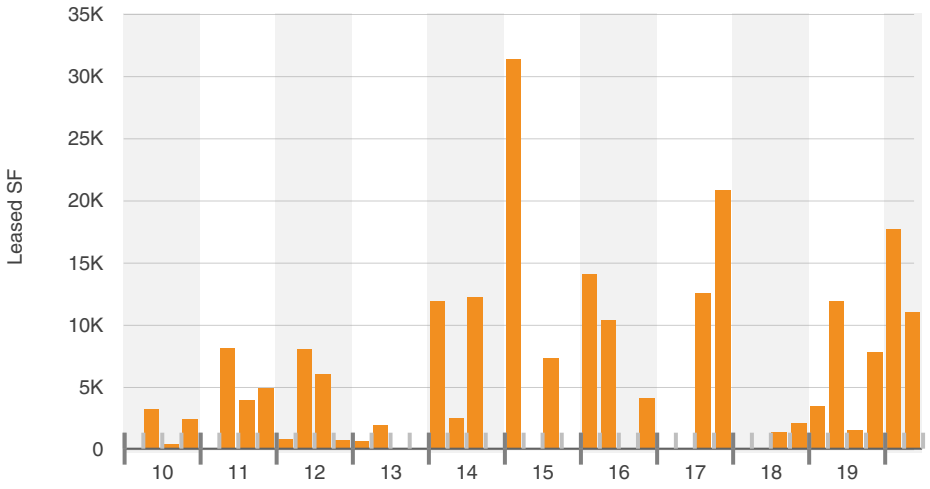
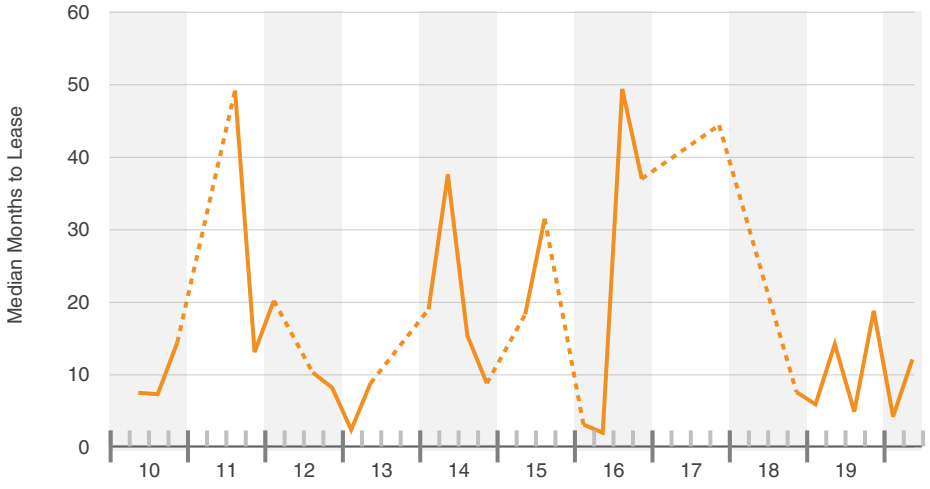
Leasing Activity

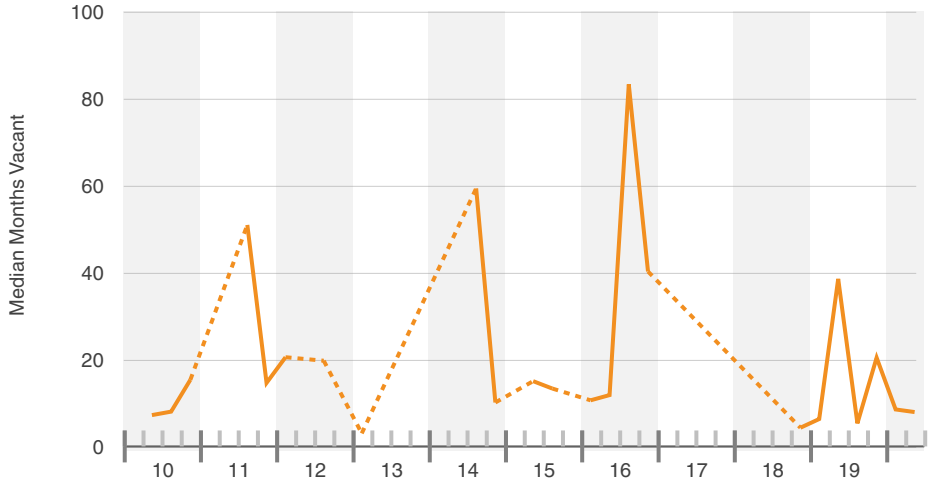


Months On Market

Months To Lease



Months Vacant



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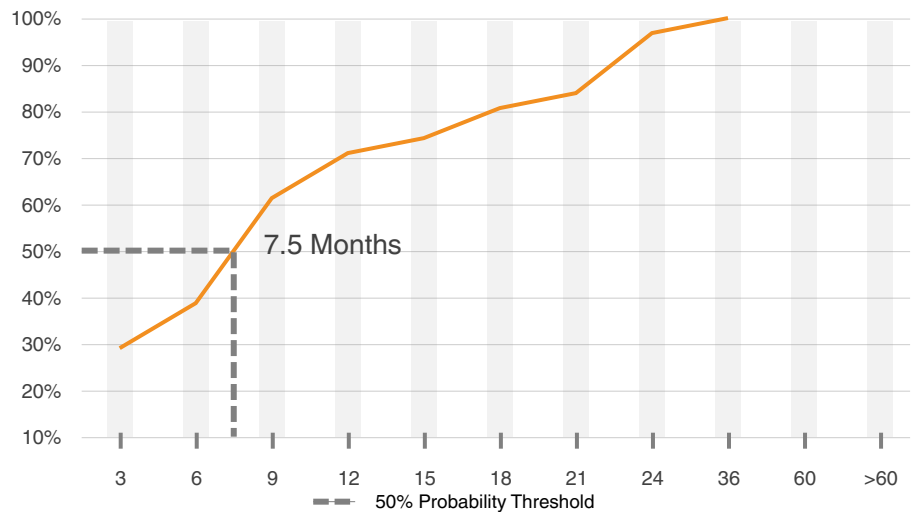
Probability Of Leasing In Months



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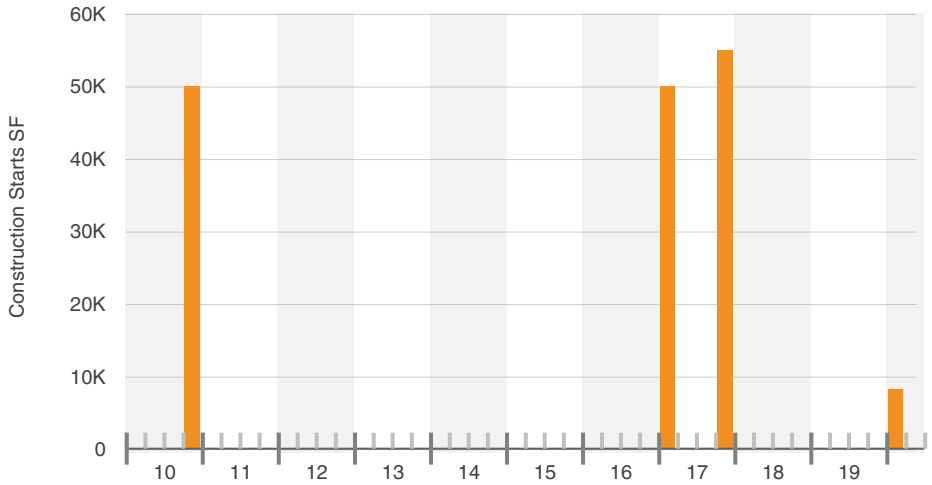
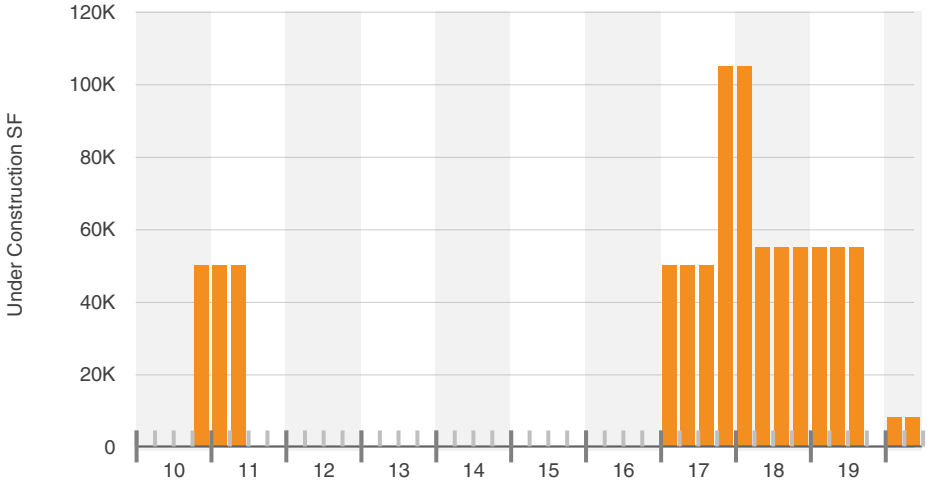
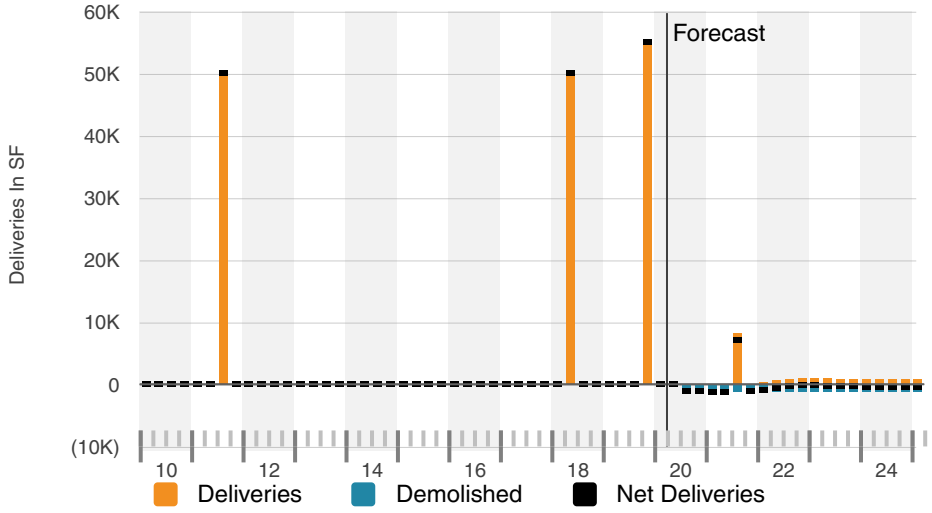


Under Construction



Deliveries & Demolitions



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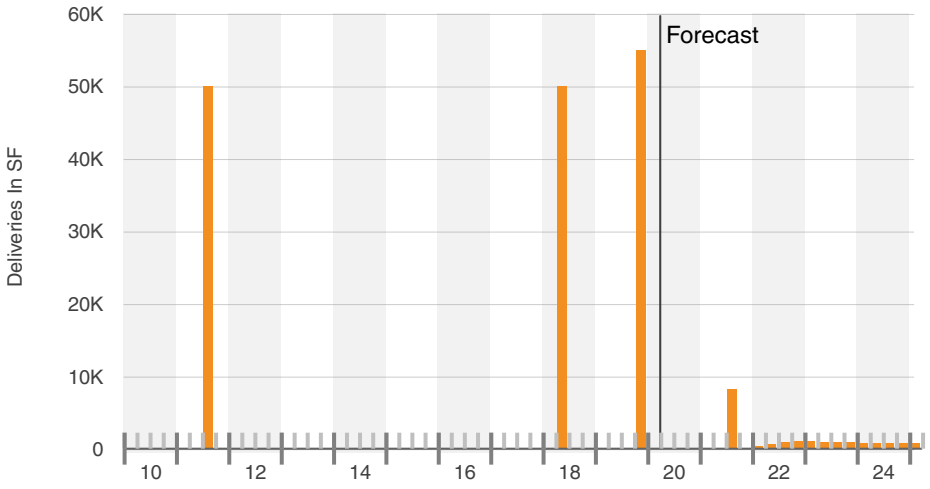
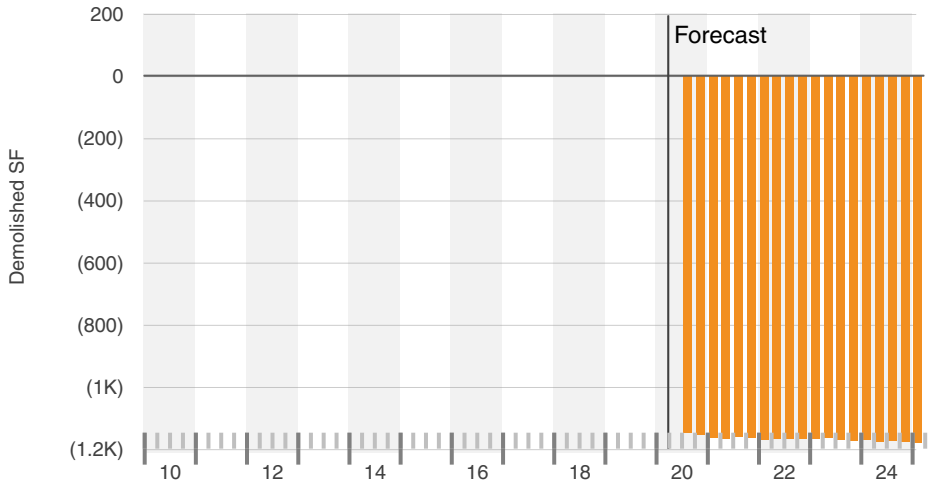
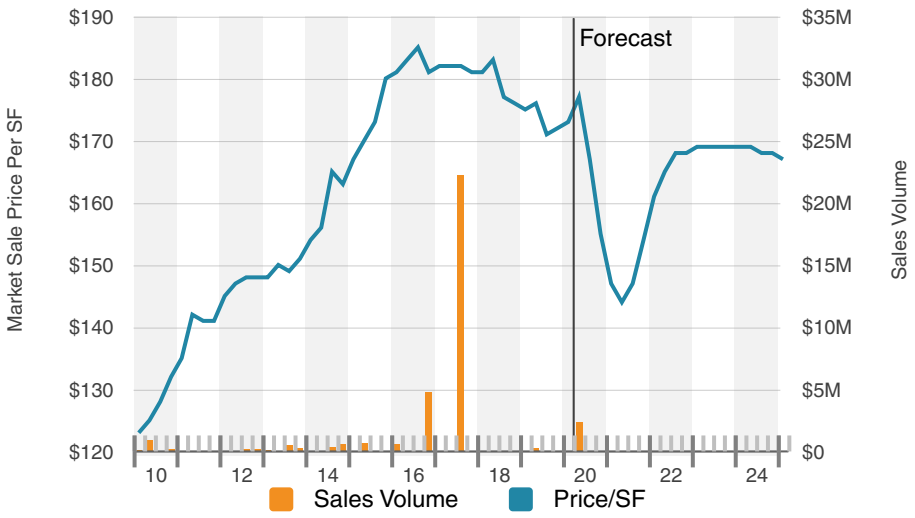
Deliveries



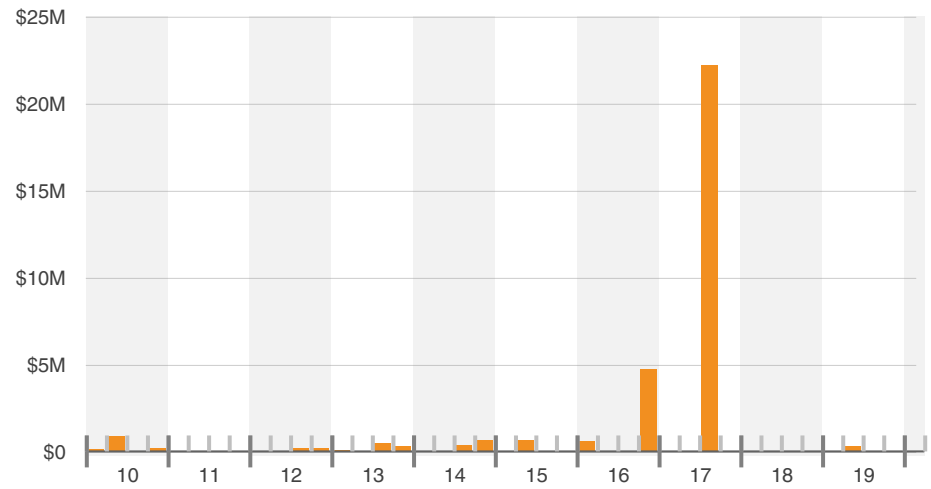
Demolitions



Sales Volume & Market Sale Price Per SF



Sales Volume



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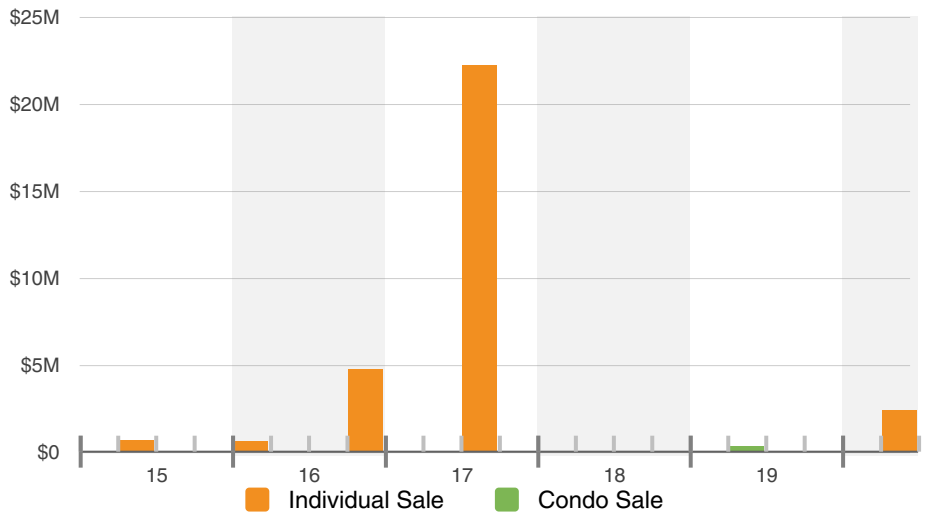
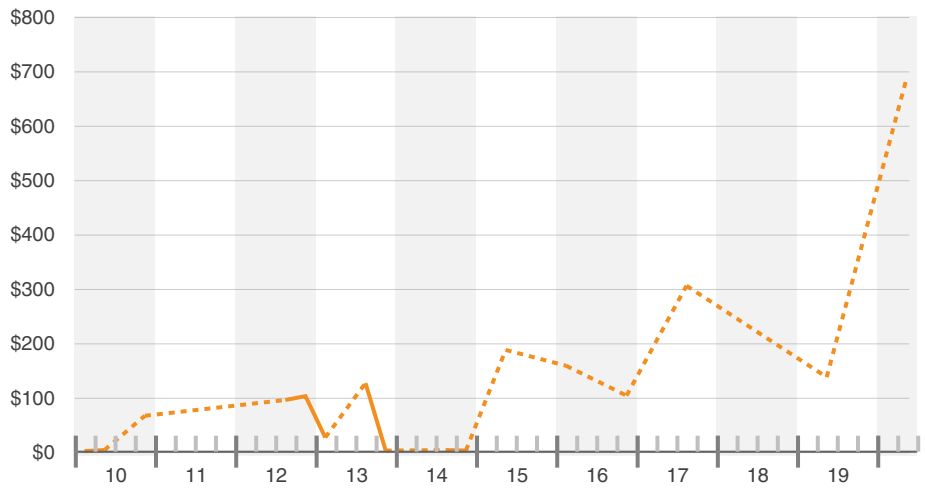
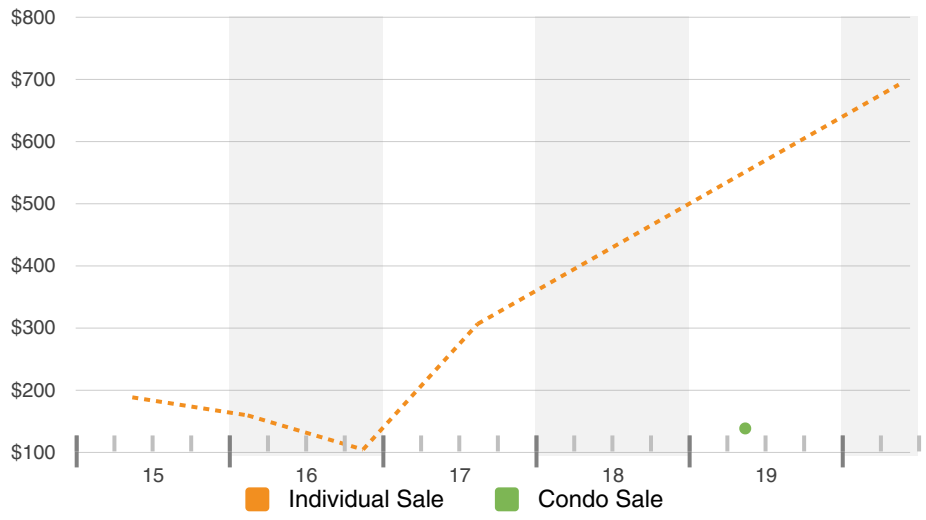
Sales Volume By Transaction Type



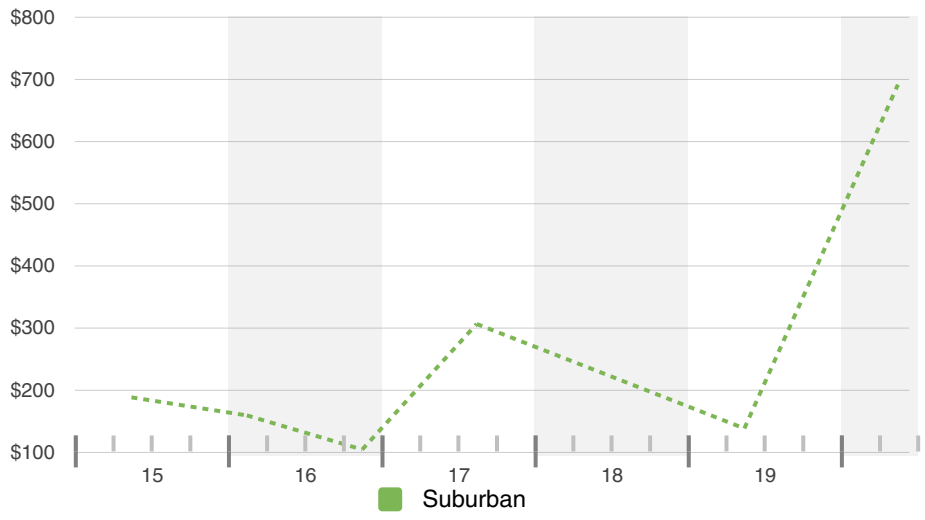
Sale Price Per SF



Sale Price Per SF By Transaction Type



Sale Price Per SF By Location Type



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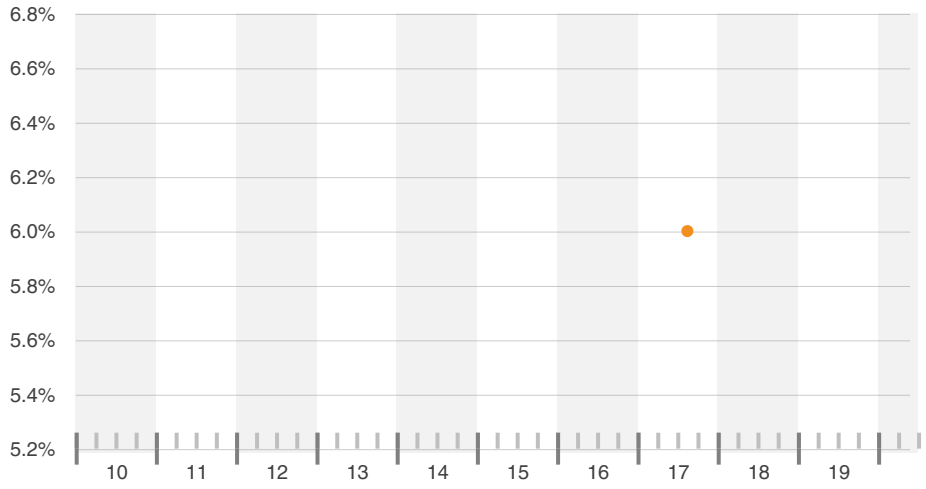
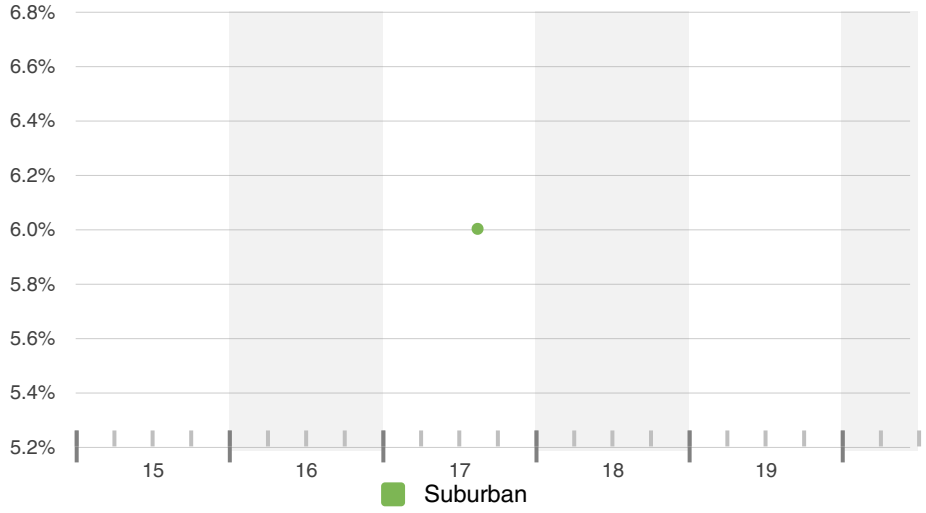
Search Analytics

Cap Rate

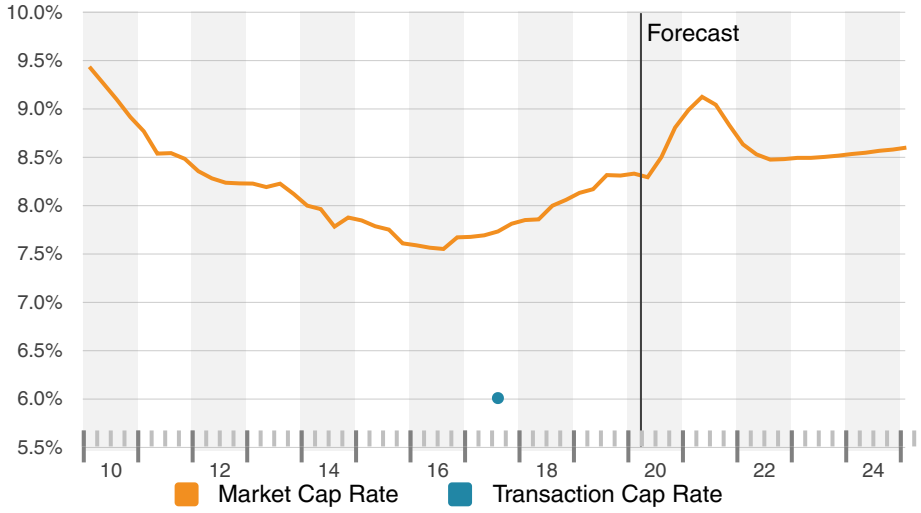


Cap Rate By Transaction Type

Cap Rate By Location Type



Market Cap Rate & Transaction Cap Rate



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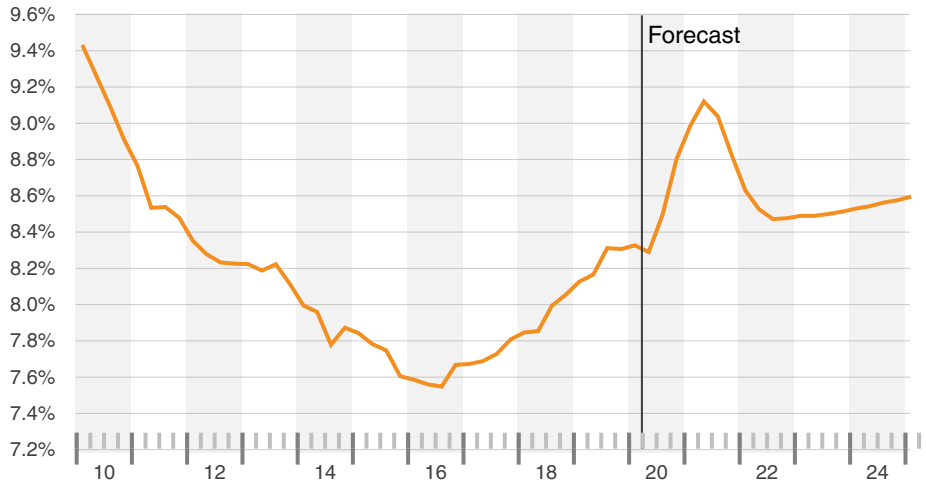
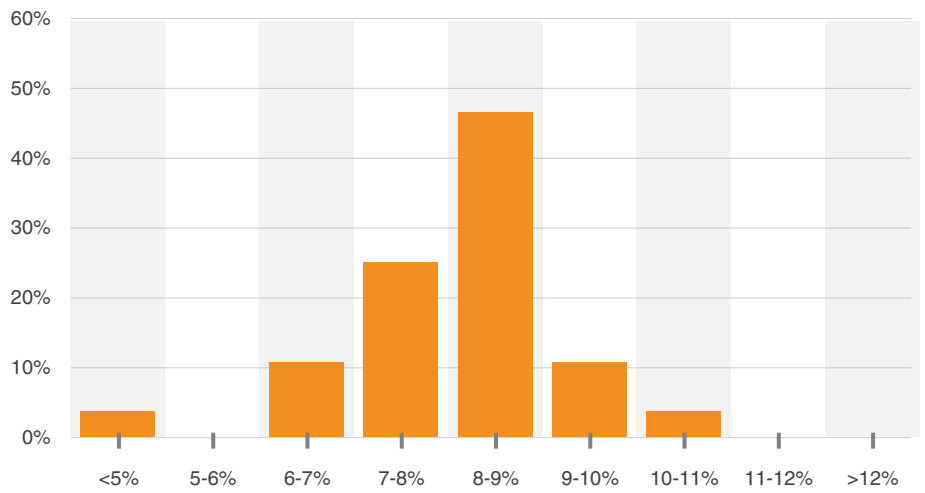
Market Cap Rate



Market Cap Rate Distribution

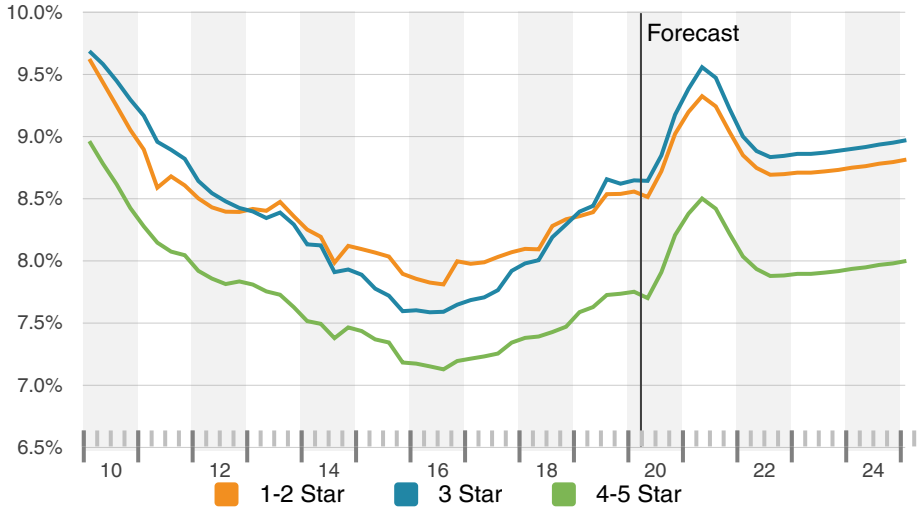


Market Cap Rate By Location Type

No Data Available

No data available for the past 10 years

Market Cap Rate By Star Rating



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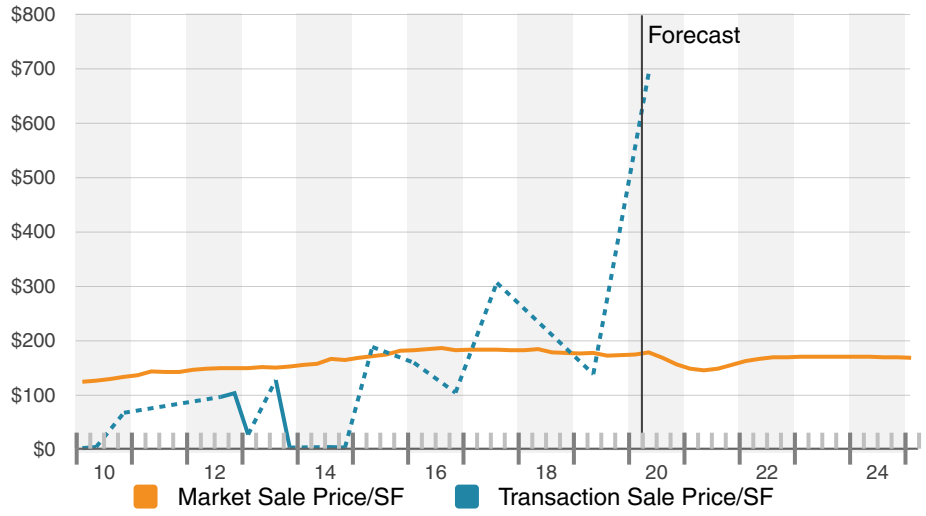
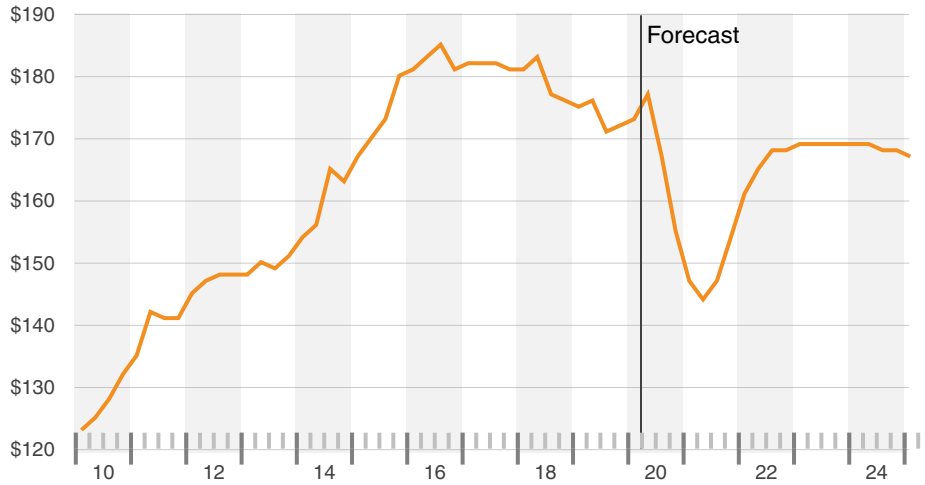
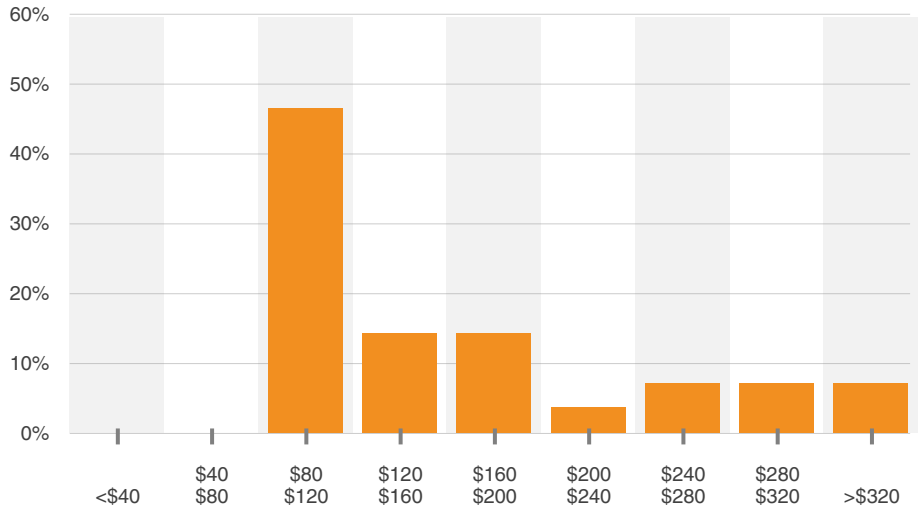
Market Sale Price & Transaction Sale Price Per SF



Market Sale Price Per SF



Market Sale Price Per SF Distribution



Market Sale Price Per SF By Location Type

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No data available for the past 10 years

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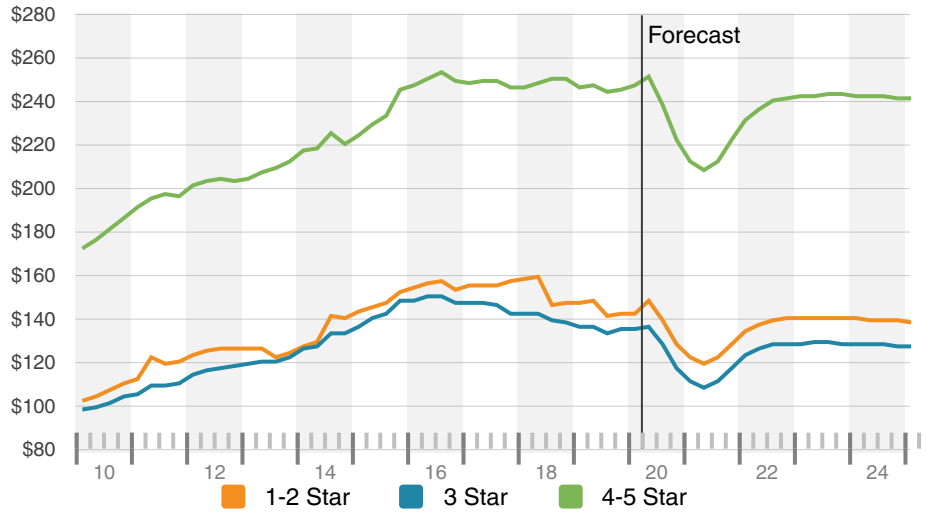
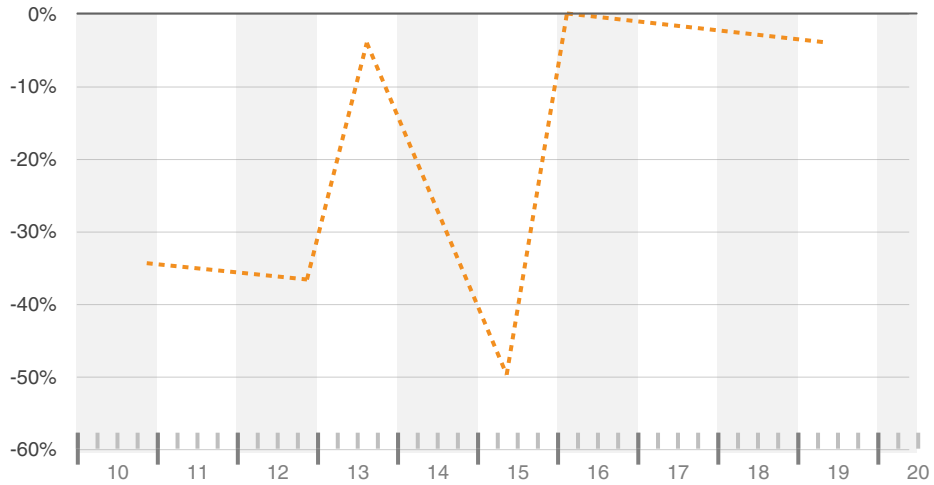
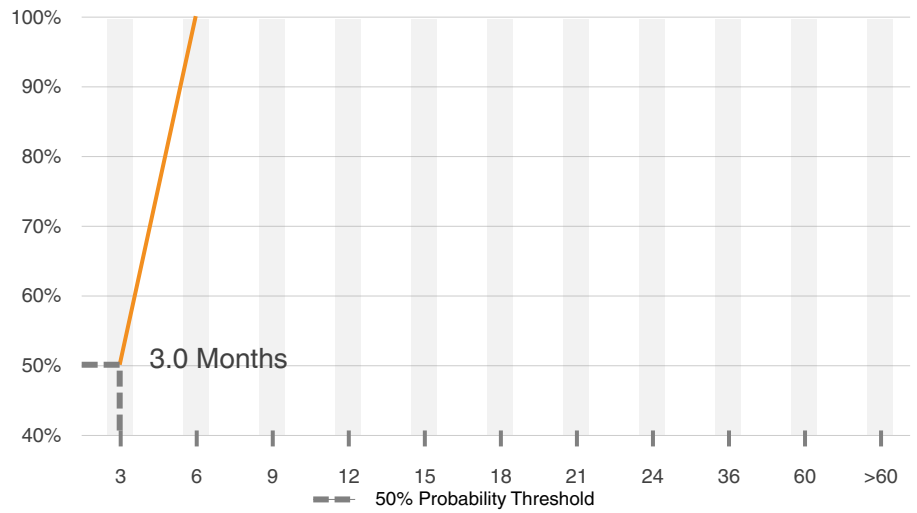
Market Sale Price Per SF By Star Rating



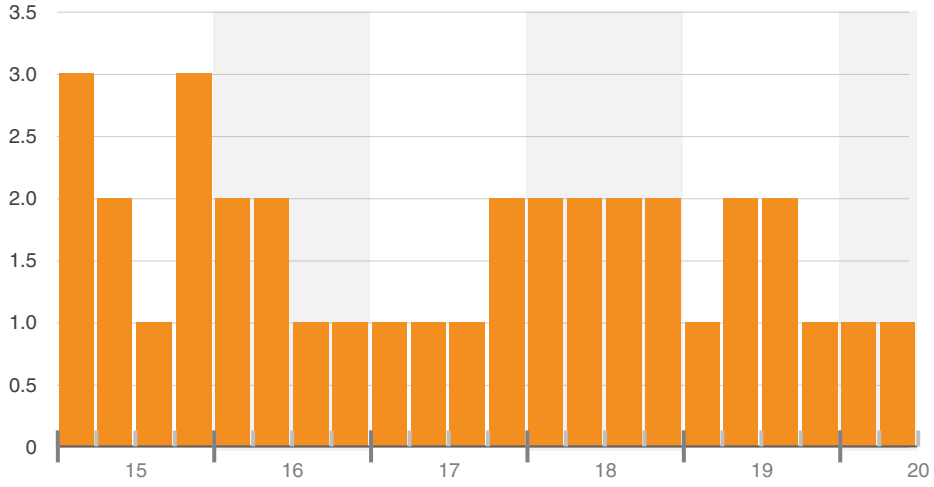
Sale To Asking Price Differential



Probability Of Selling In Months



For Sale Total Listings



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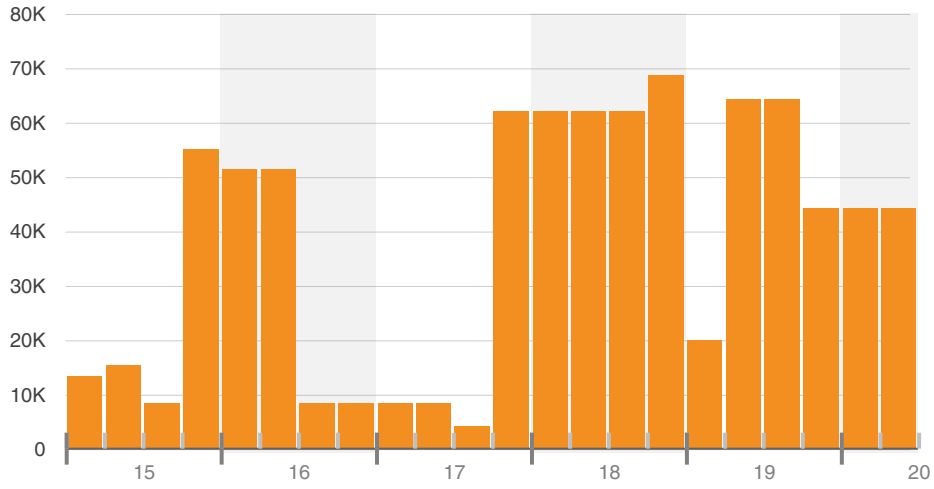
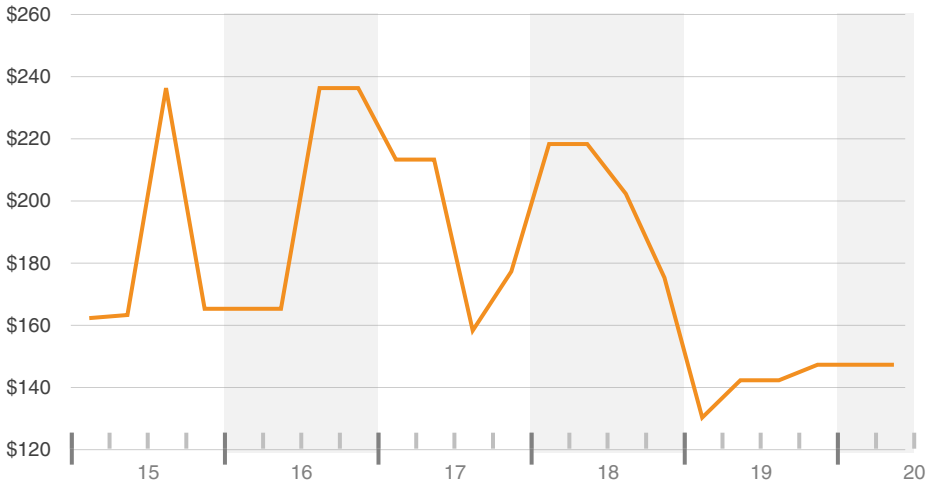
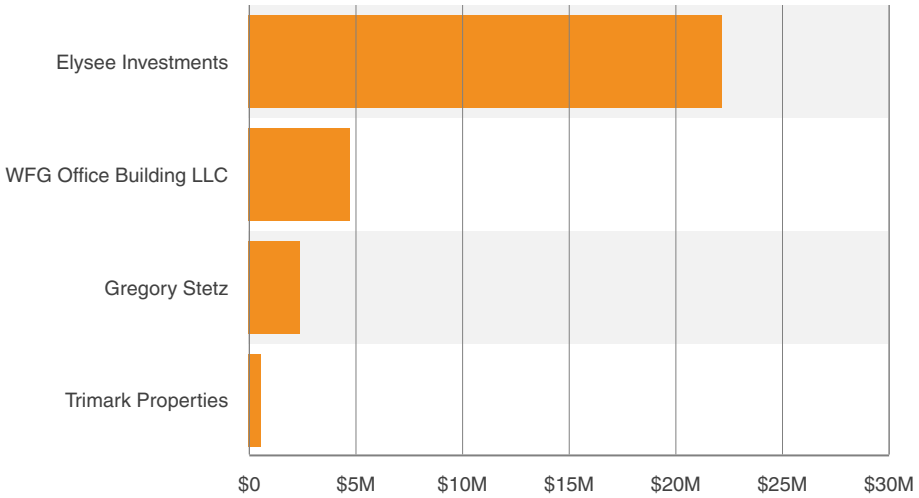
For Sale Total SF



For Sale Asking Price Per SF

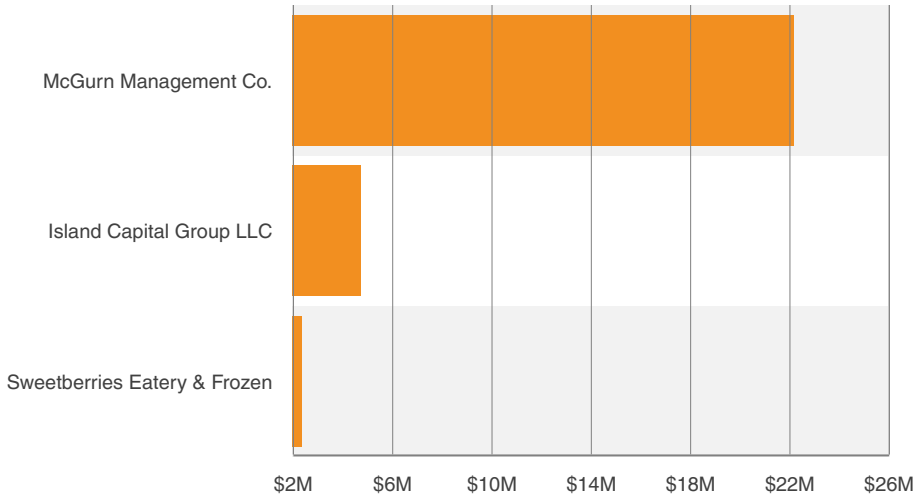


Top Buyers



Sales Volume

Top Sellers



Sales Volume

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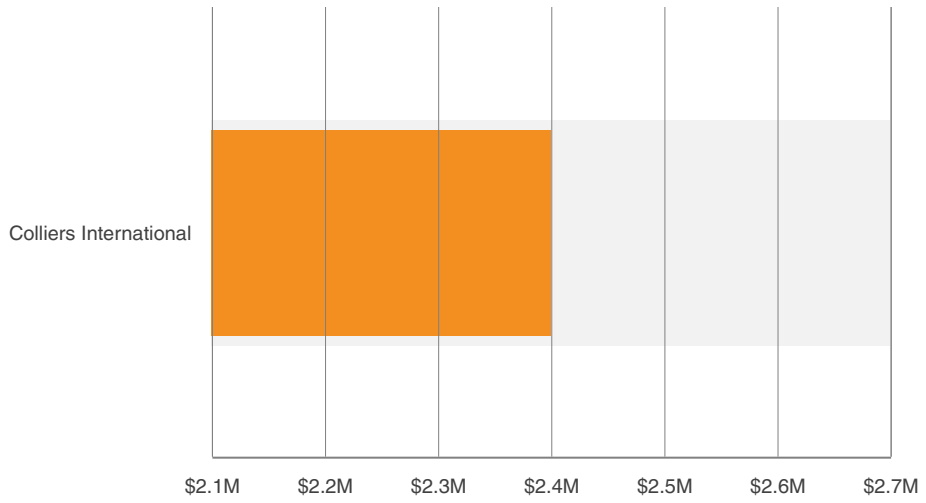
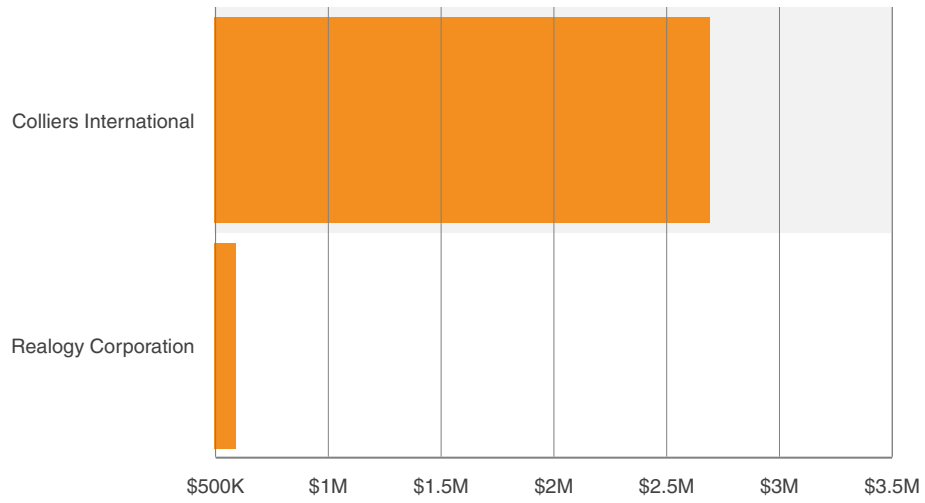
Top Buyer Brokers



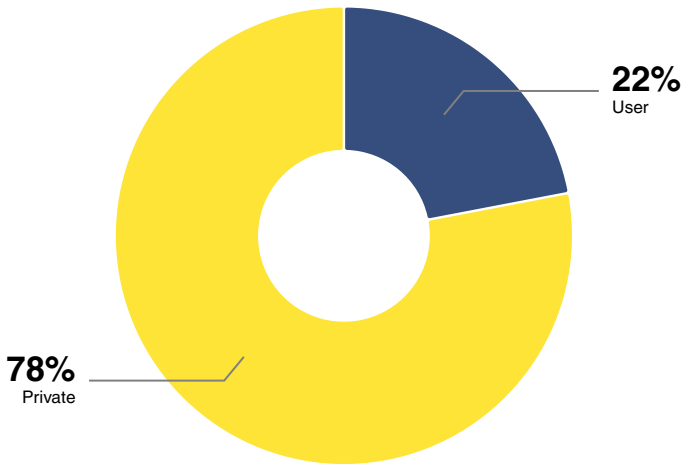
Sales Volume - Headquarters Location

Top Seller Brokers



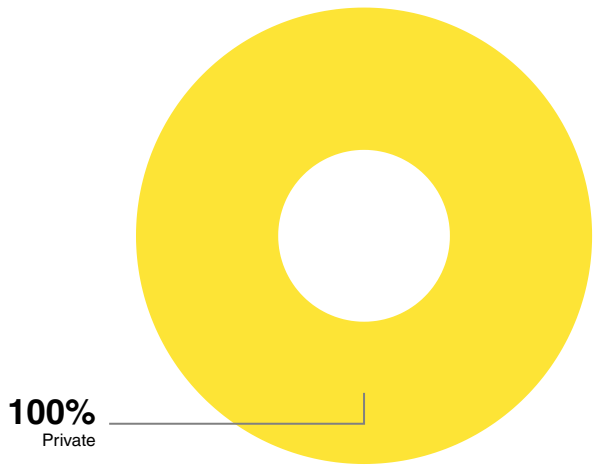
Sales Volume - Headquarters Location

Asset Value By Owner Type



Asset Value Percent

Sales By Buyer Type



Sales Volume Percent

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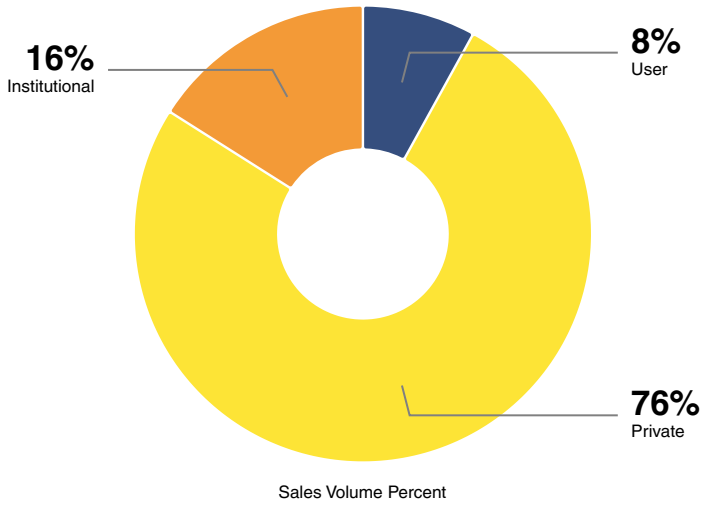
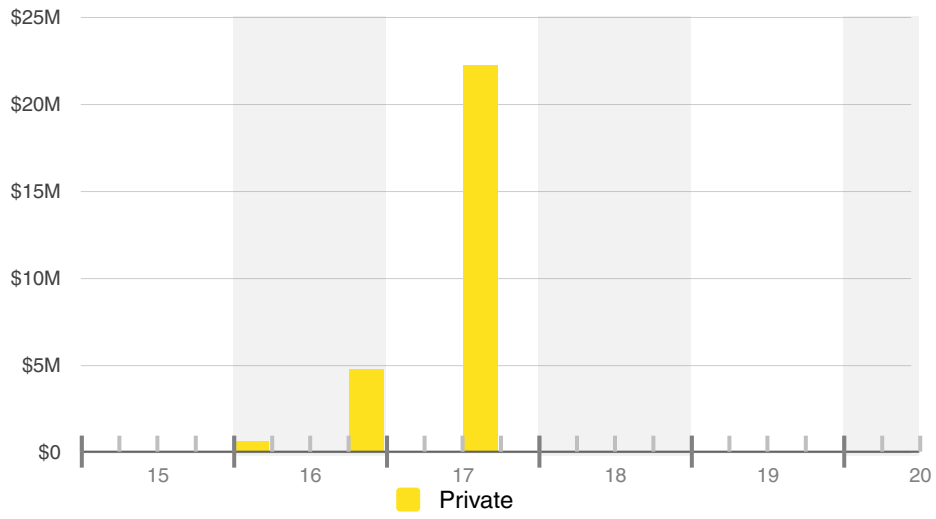
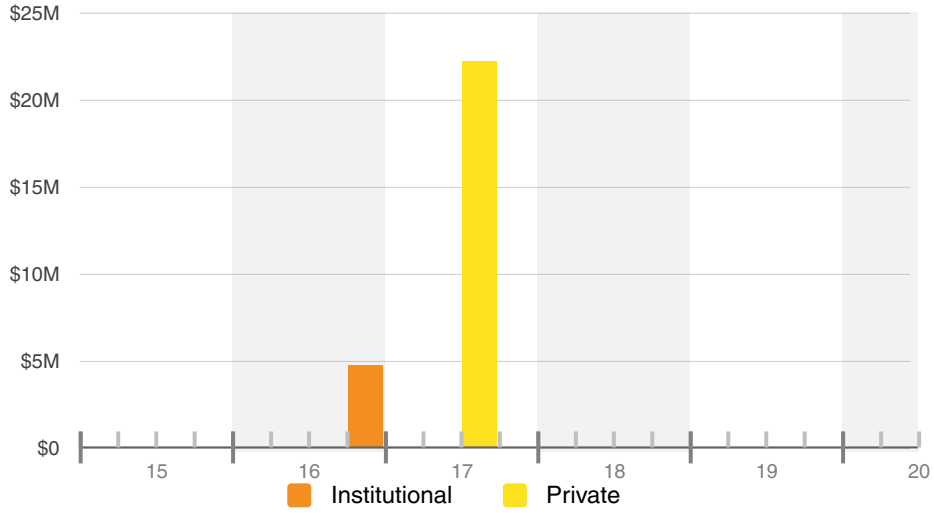
Sales By Seller Type



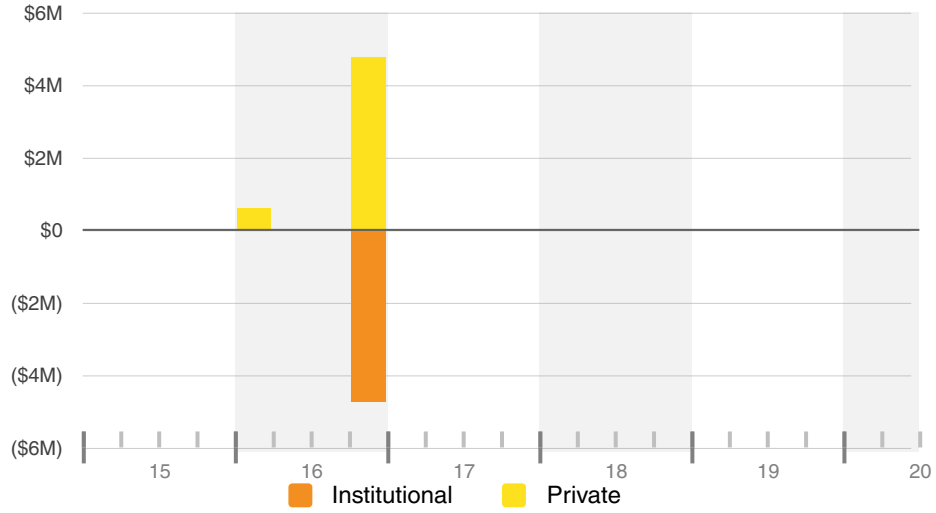
Sales Volume By Buyer Type



Sales Volume By Seller Type



Net Buying & Selling By Owner Type



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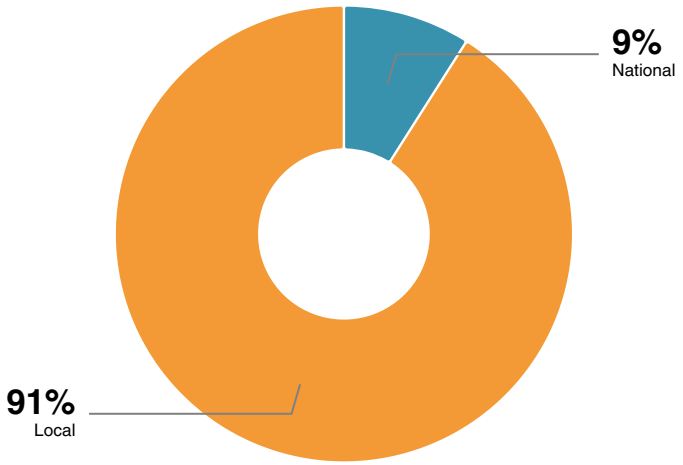
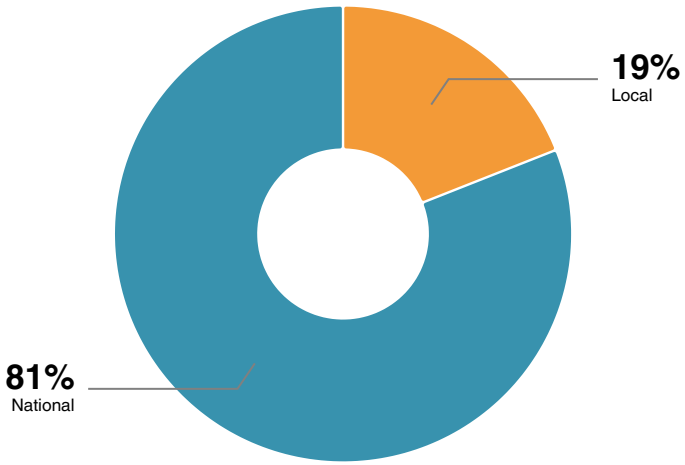
Asset Value By Owner Origin



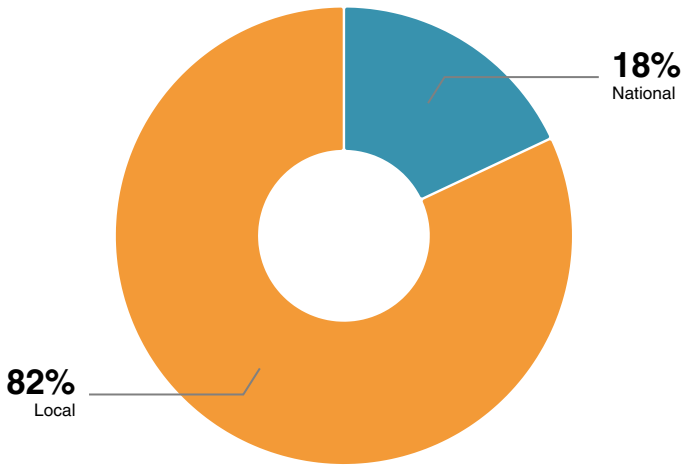
Asset Value Percent

Sales Volume By Buyer Origin



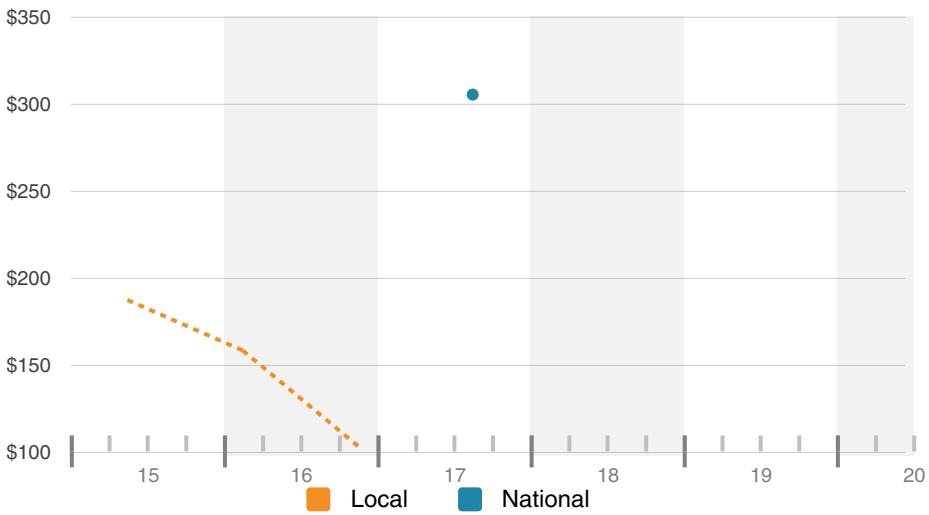
Sales Volume Percent

Sales Volume By Seller Origin



Sales Volume Percent

Average Price Per SF By Buyer Origin



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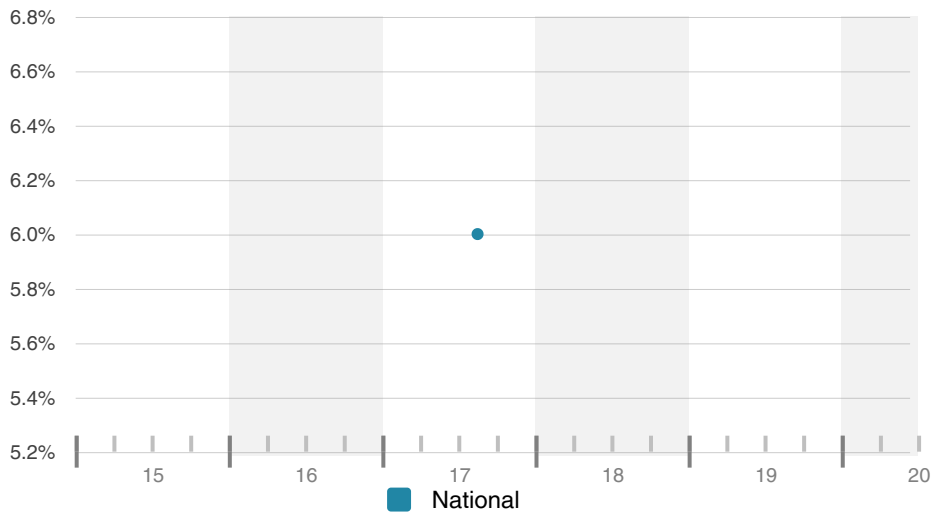
Average Cap Rate By Buyer Origin



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E. Retail Market Summary

- **CoStar Retail Analytics**

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INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
125K +0%	8.2K -	725 +144.3%	8.8% -0.6%	$22.30 +1.4%	$215 -5.6%	7.6% +0.3%
Prior Period 125K	Prior Period 0	Prior Period (1.6K)	Prior Period 9.4%	Prior Period $21.99	Prior Period $228	Prior Period 7.3%

Key Metrics

Availability	
Vacant SF	11K ↓
Sublet SF	0 ↕
Availability Rate	25.2% ↑
Available SF	33.7K ↑
Available Asking Rent/SF	$27.14 ↑
Occupancy Rate	91.2% ↑
Percent Leased Rate	91.2% ↑

Inventory	
Existing Buildings	3 ↕
Under Construction Avg SF	8.2K
12 Mo Demolished SF	0 ↕
12 Mo Occupancy % at Delivery	-
12 Mo Construction Starts SF	8.2K ↑
12 Mo Delivered SF	0 ↕
12 Mo Avg Delivered SF	-

Sales Past Year	
Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	$0 ↕
Properties Sold	0 ↕
Months to Sale	-
For Sale Listings	-
Total For Sale SF	-

Demand	
12 Mo Net Absorp % of Inventory	0.6% ↑
12 Mo Leased SF	0 ↓
Months on Market	6.3 ↓
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	65.7%
Population Growth 5 Yrs	5.0%

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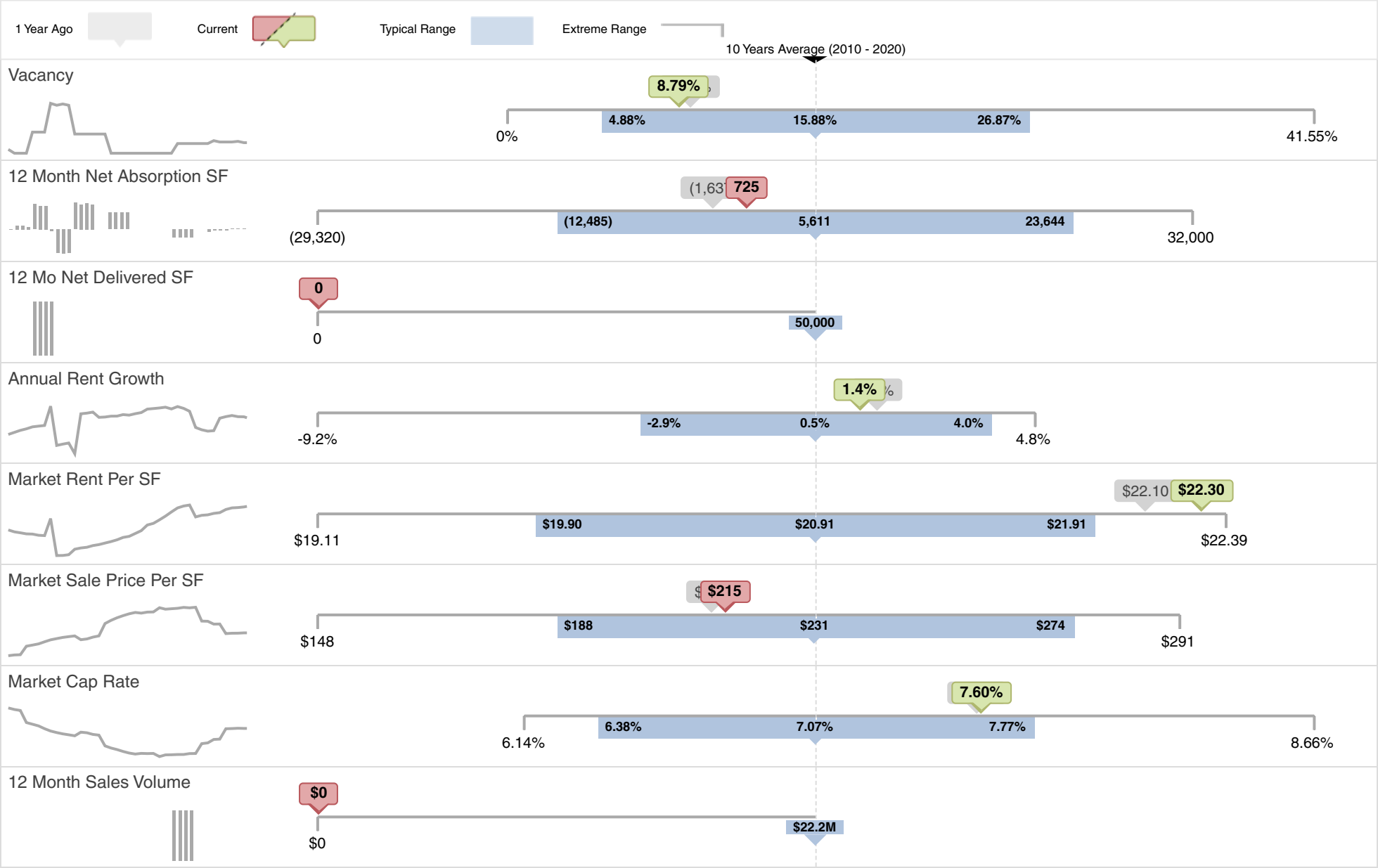
Key Performance Indicators



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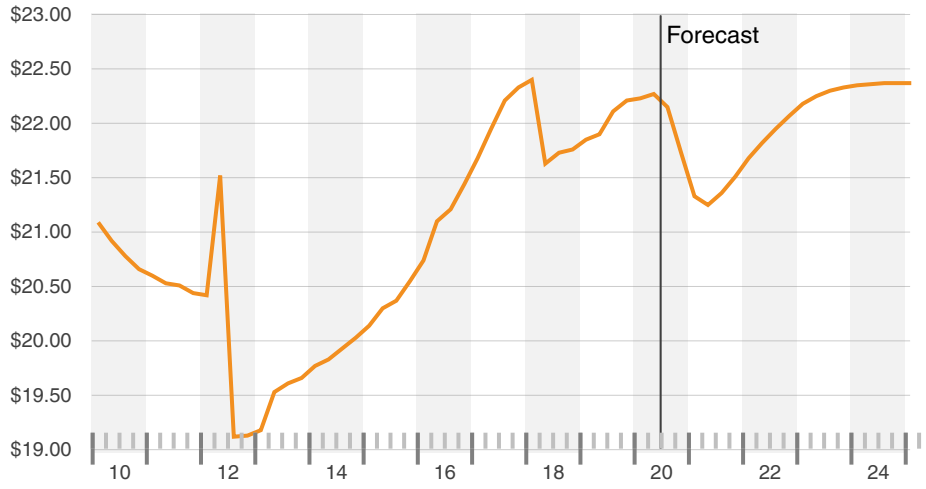
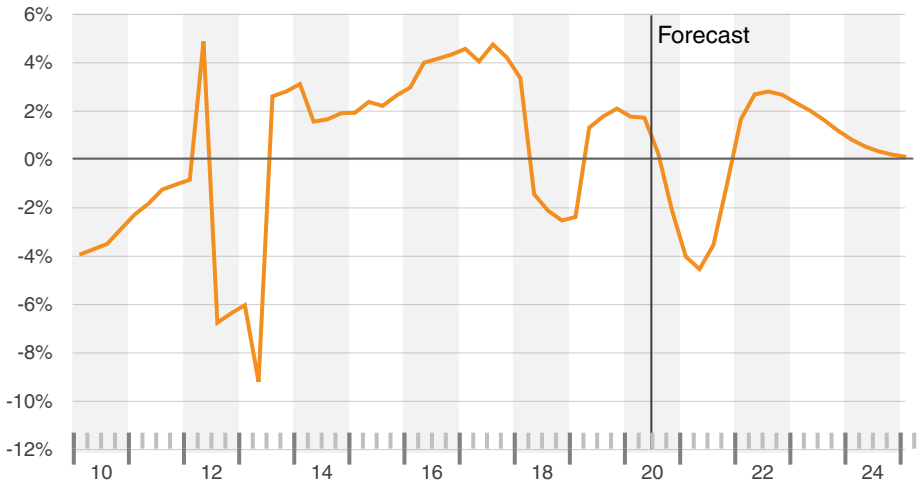
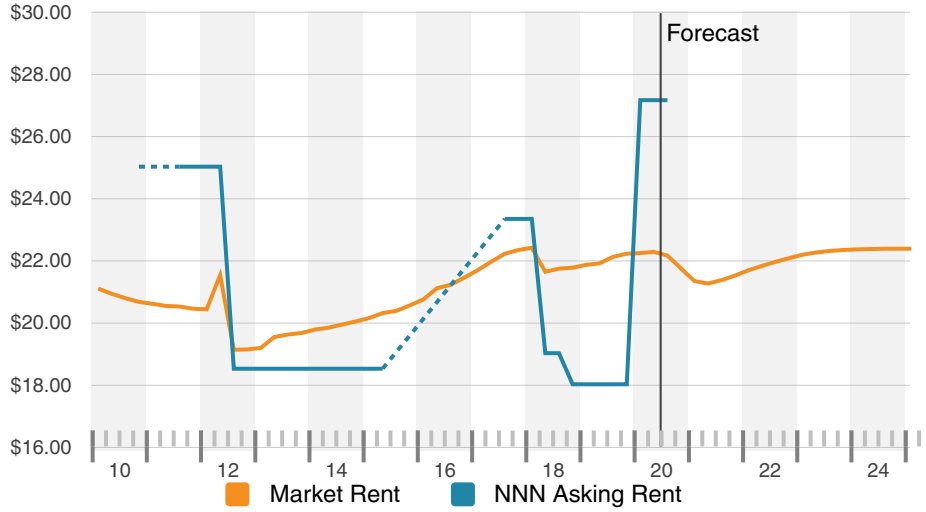
Market Rent Per SF



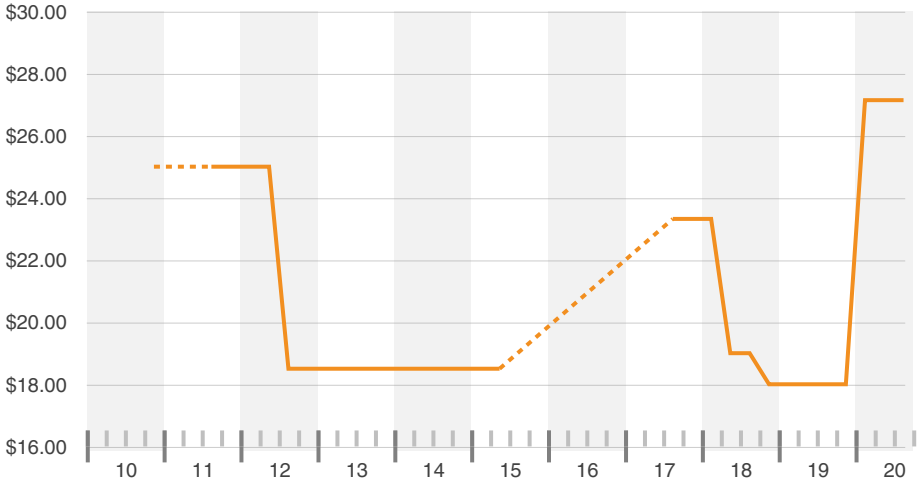
Market Rent Growth (YOY)



Market Rent & NNN Asking Rent Per SF



NNN Asking Rent Per SF



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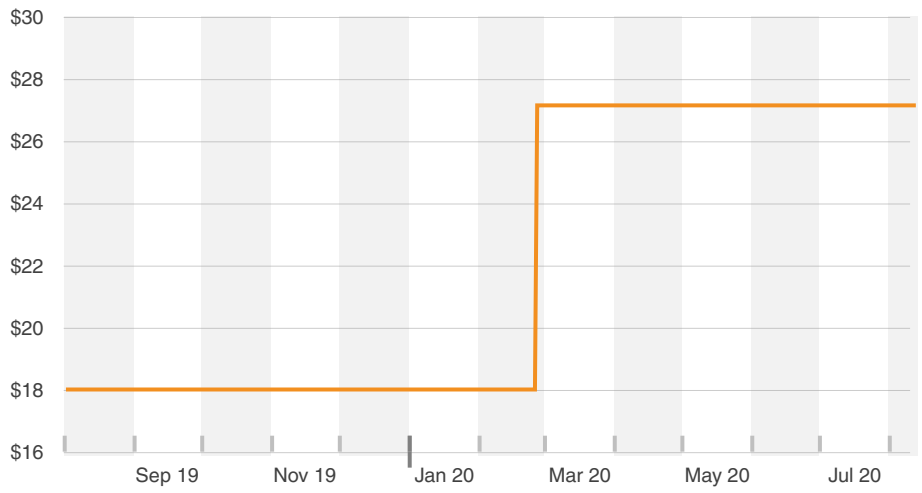
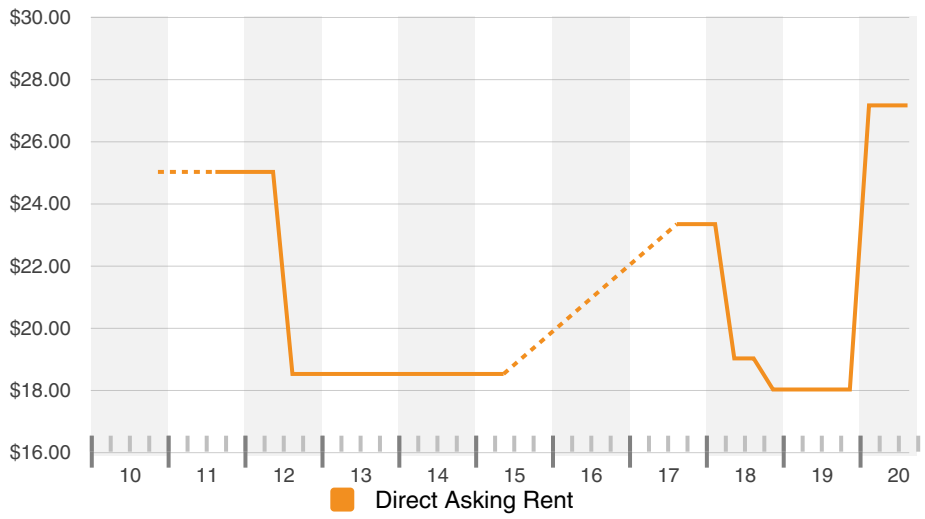
Search Analytics

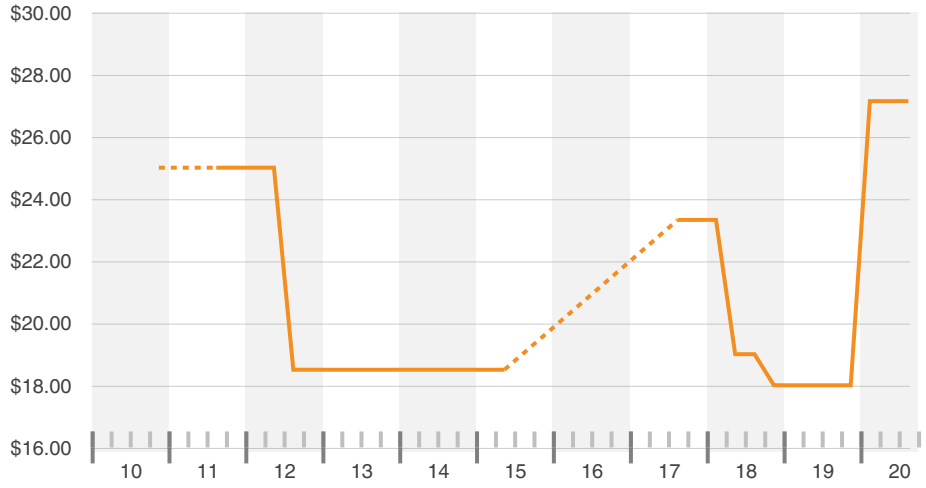
Daily Asking Rent Per SF



Direct & Sublet Rent Per SF



Direct Rent Per SF



Sublet Rent Per SF

No Data Available

No data available for the past 10 years

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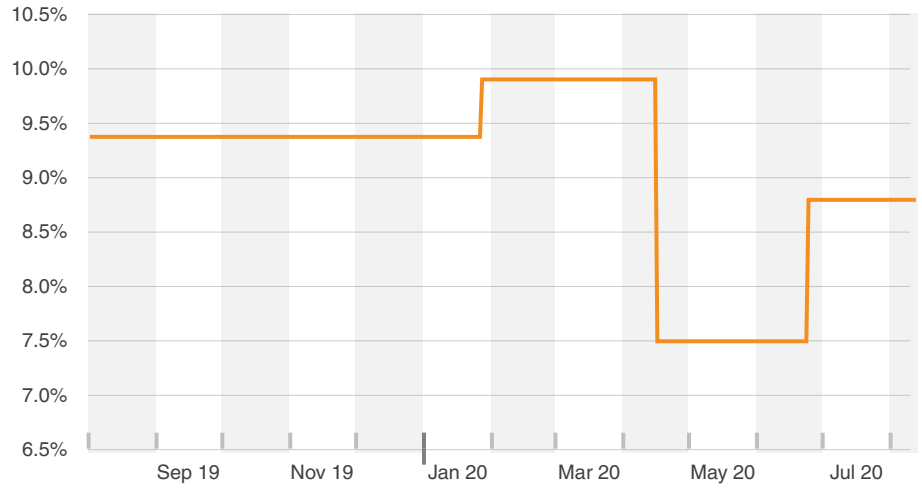
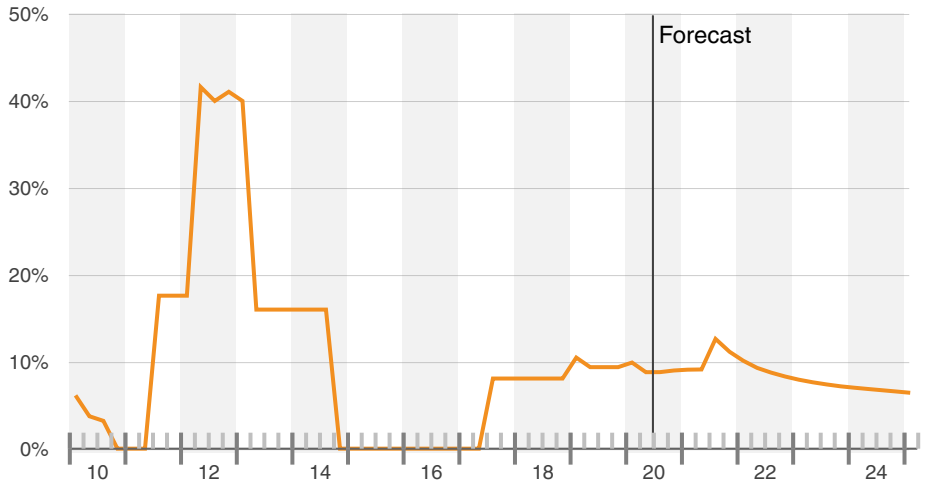
Search Analytics

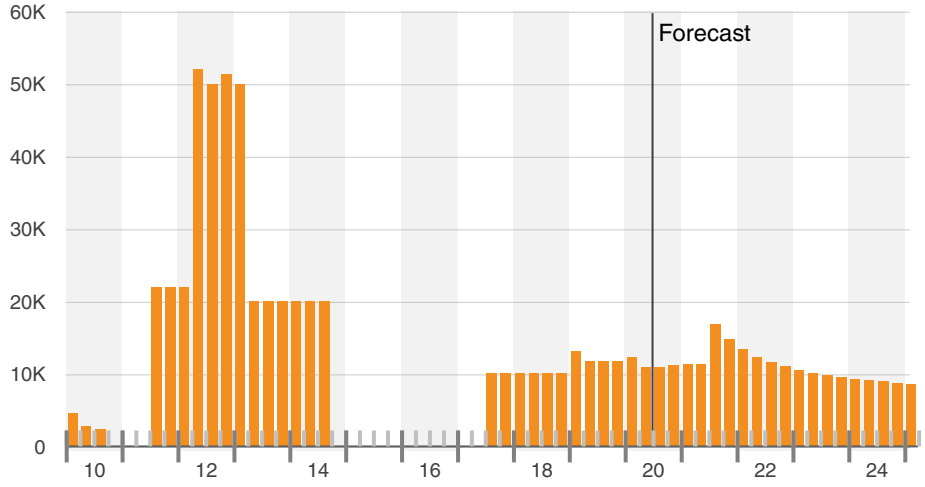
Daily Vacancy Rate



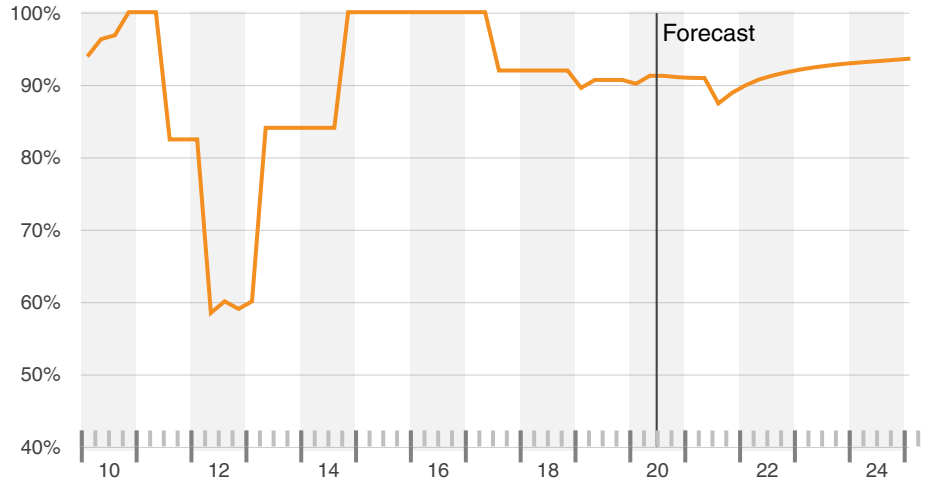
Vacancy Rate



Vacant SF



Occupancy Rate



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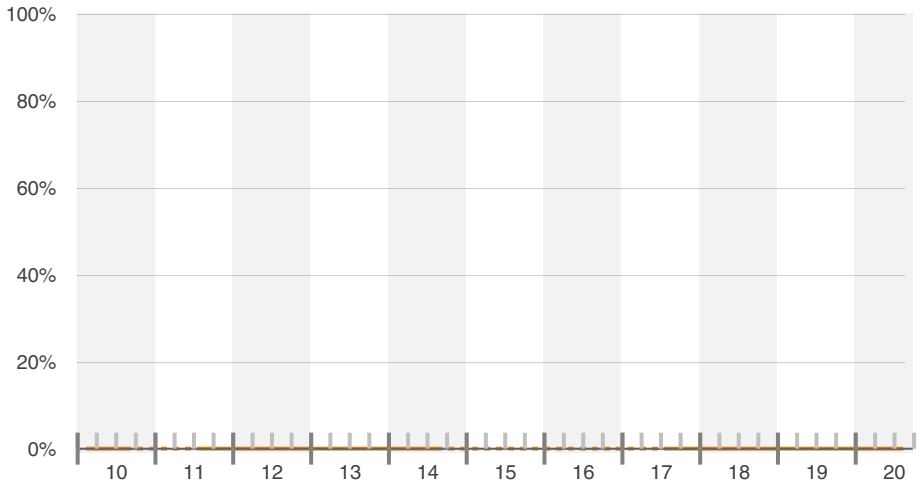
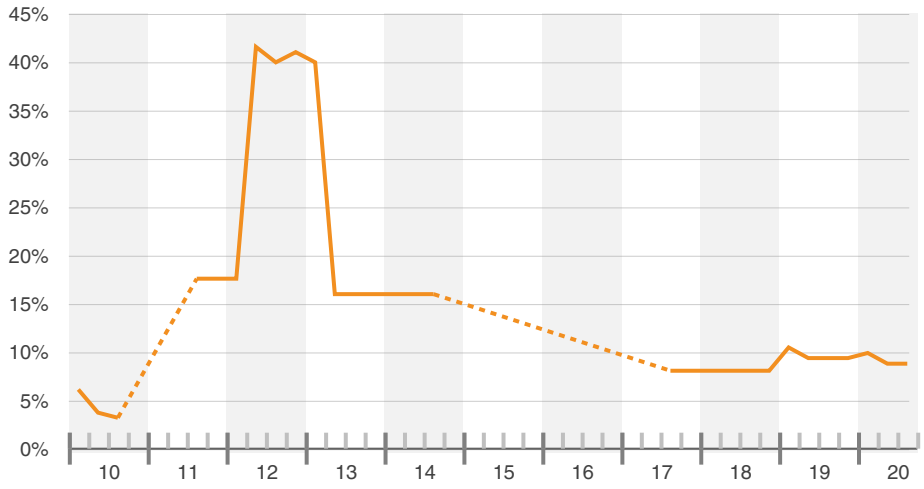
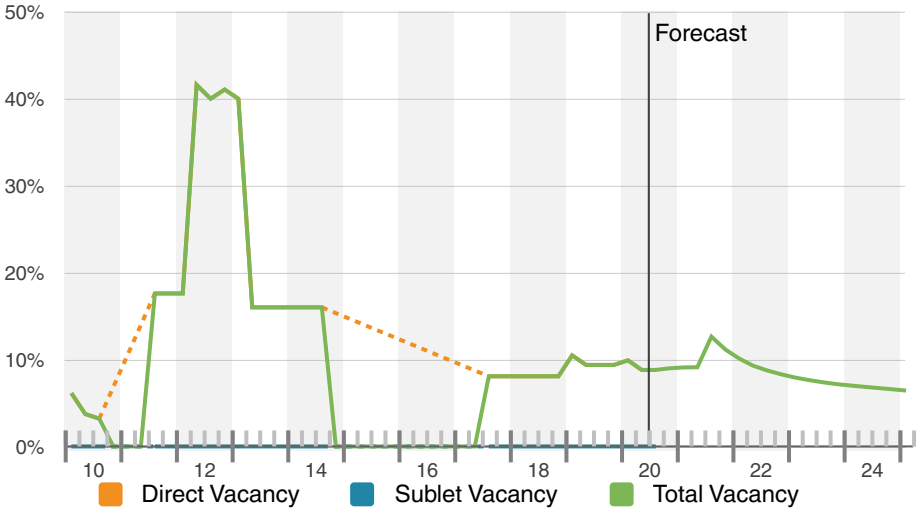
Sublet Vacancy Rate



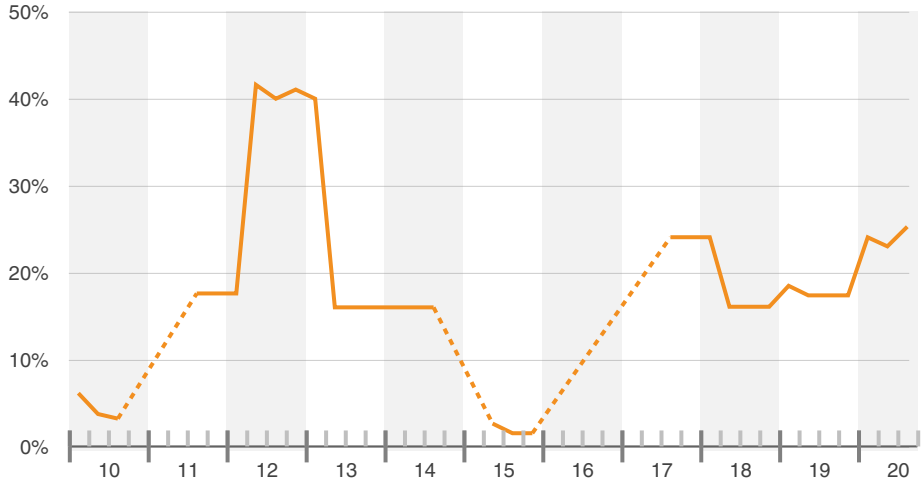
Direct Vacancy Rate



Direct, Sublet & Total Vacancy Rate



Availability Rate



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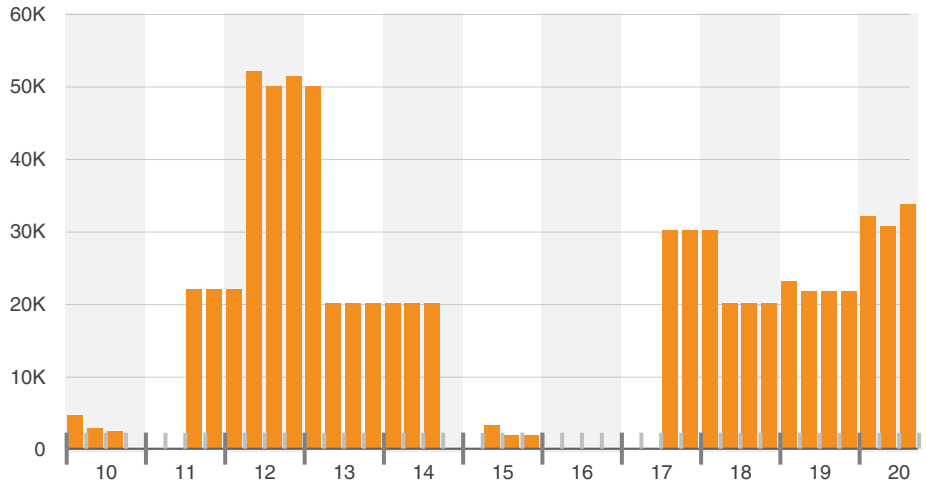
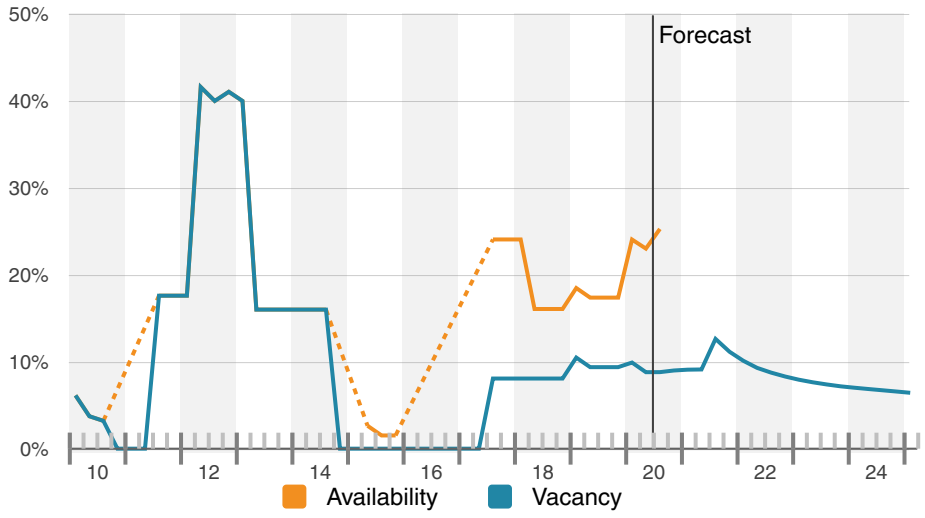
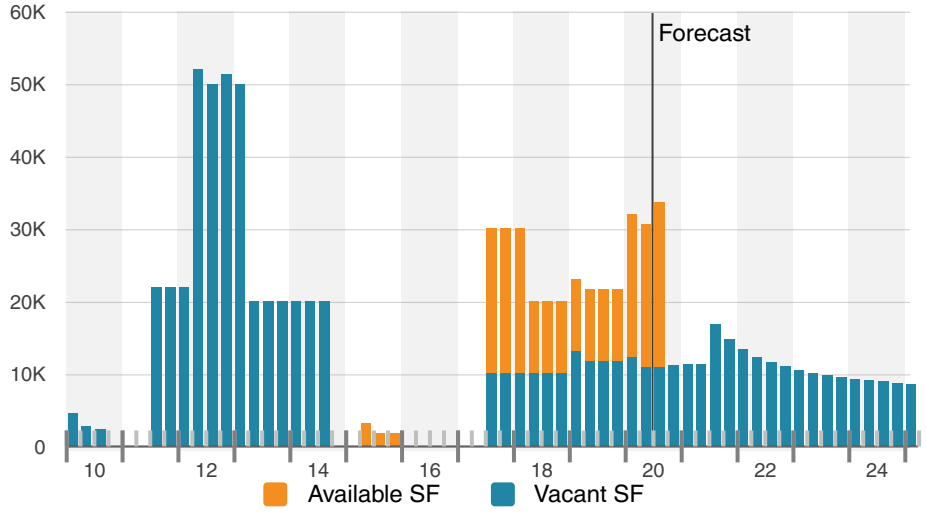
Available SF



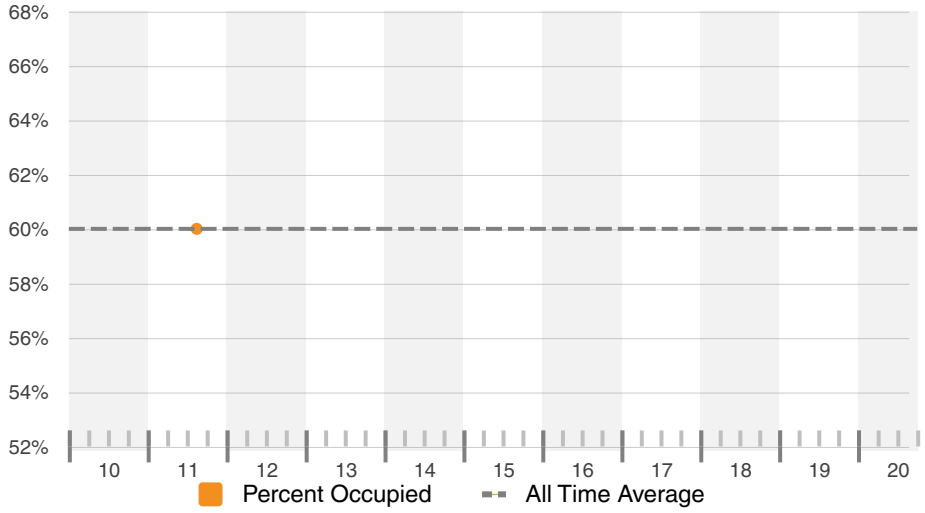
Availability & Vacancy Rate



Available & Vacant SF



Occupancy At Delivery



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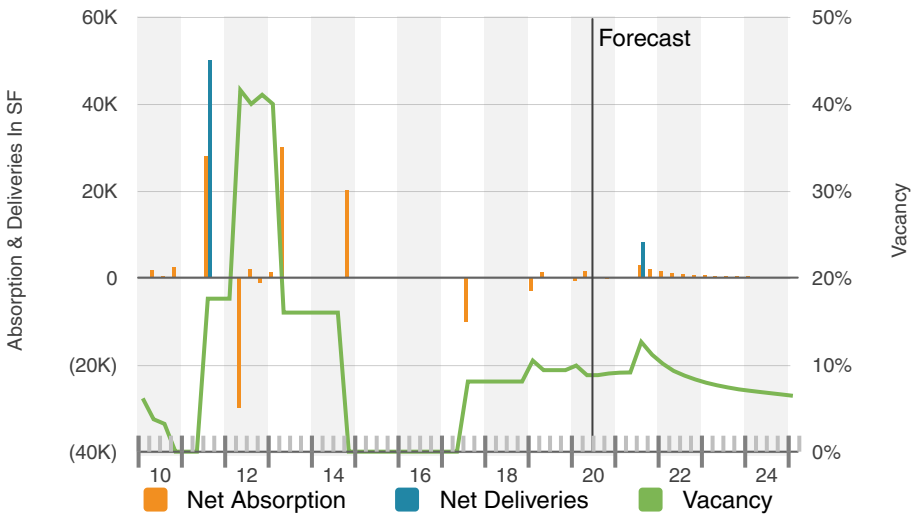
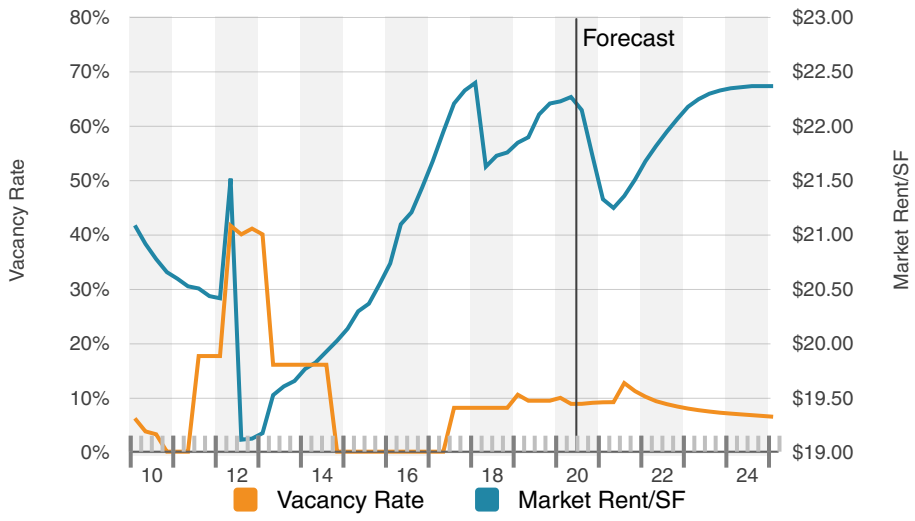
Search Analytics

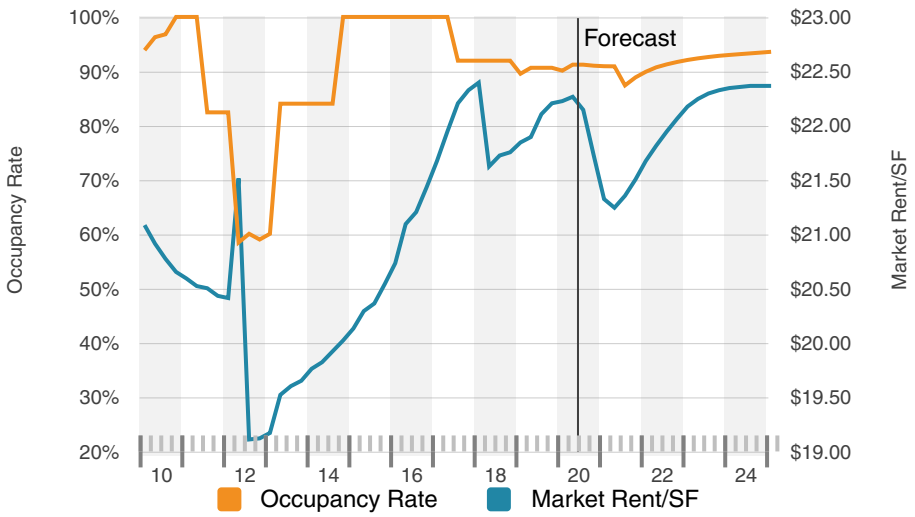
Net Absorption, Net Deliveries & Vacancy



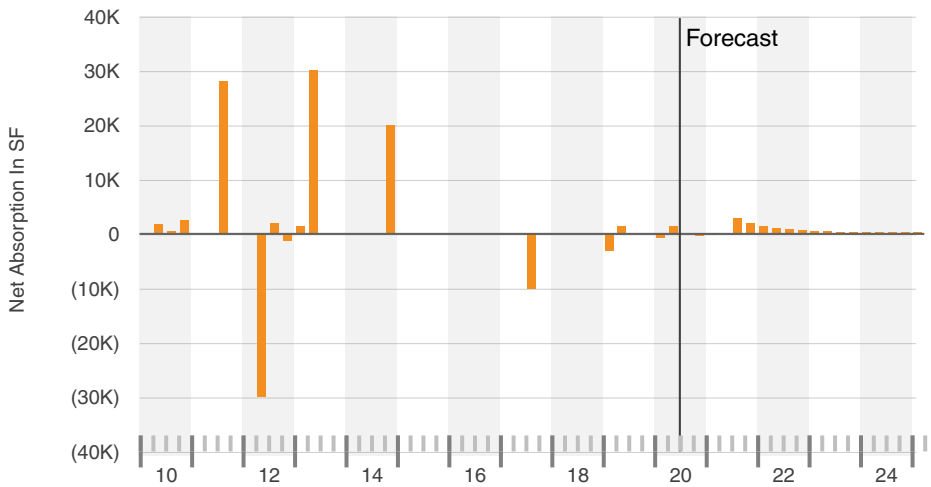
Vacancy & Market Rent Per SF



Occupancy & Market Rent Per SF



Net Absorption



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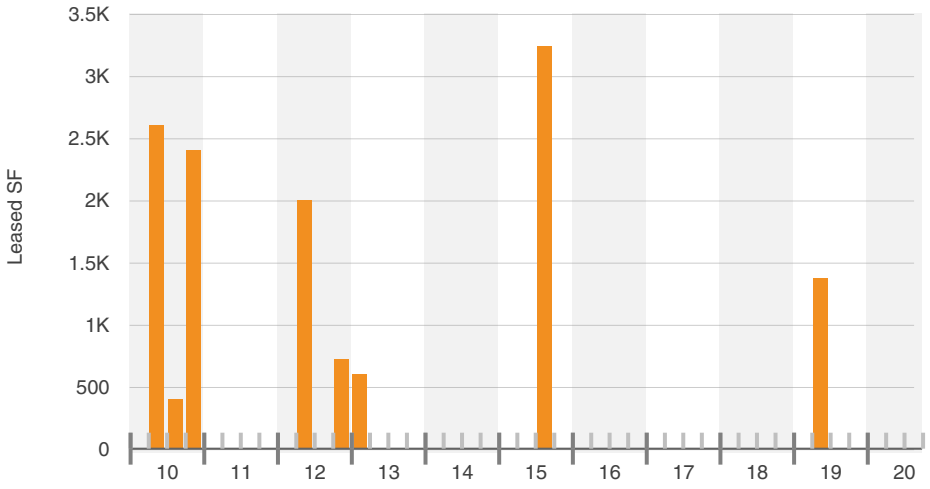
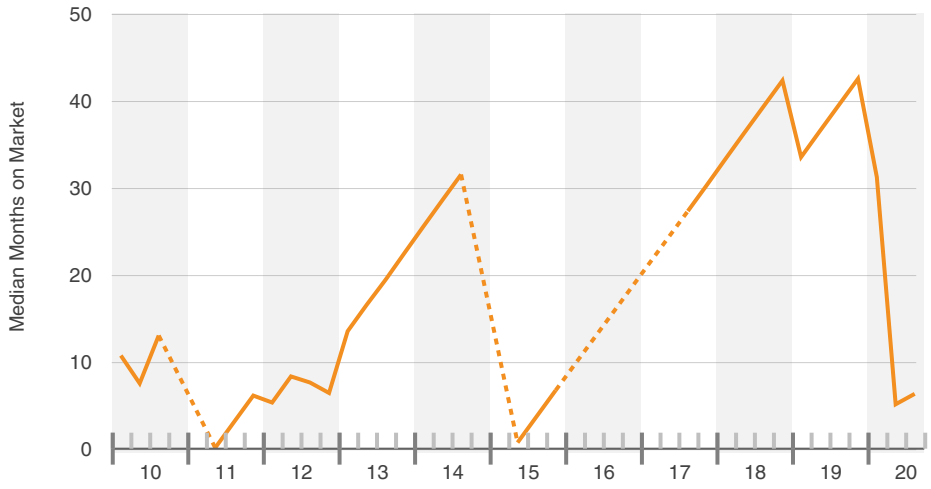
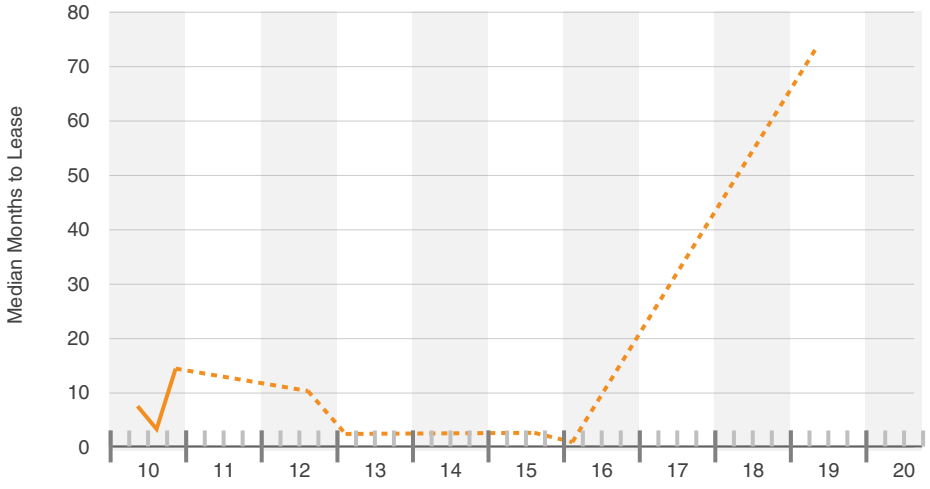
Leasing Activity



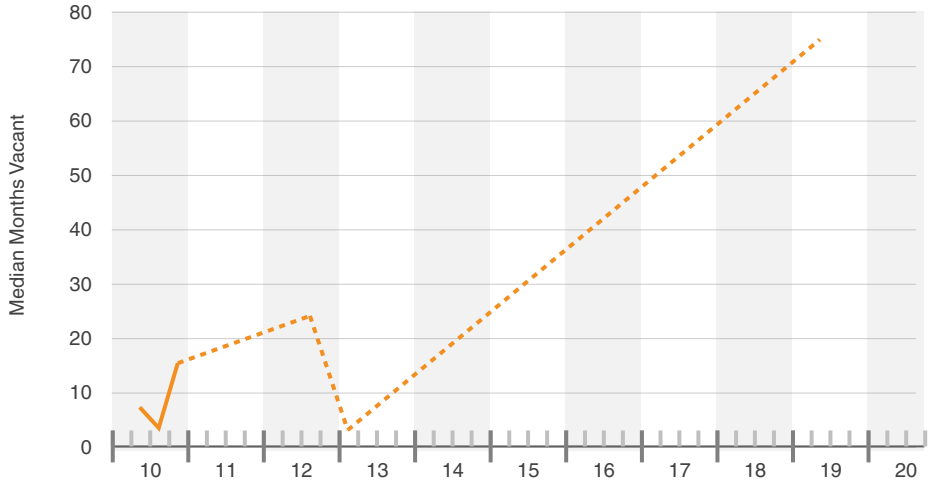
Months On Market



Months To Lease



Months Vacant



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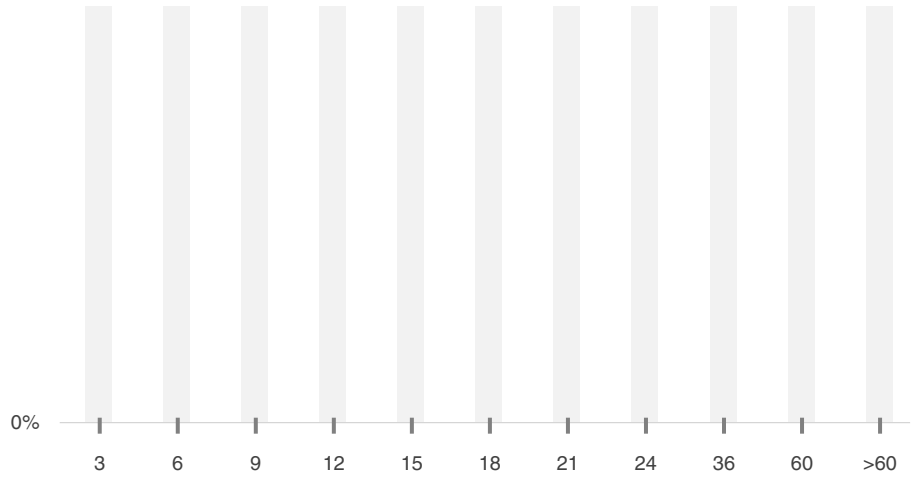
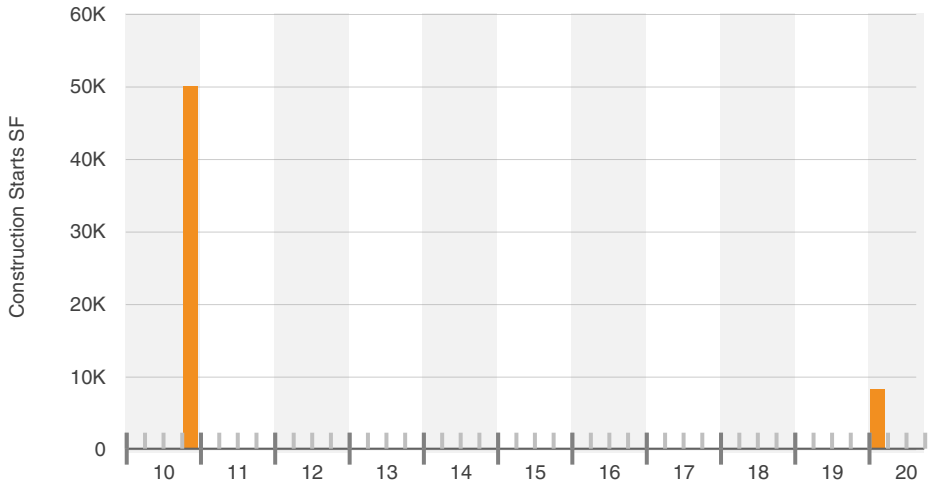
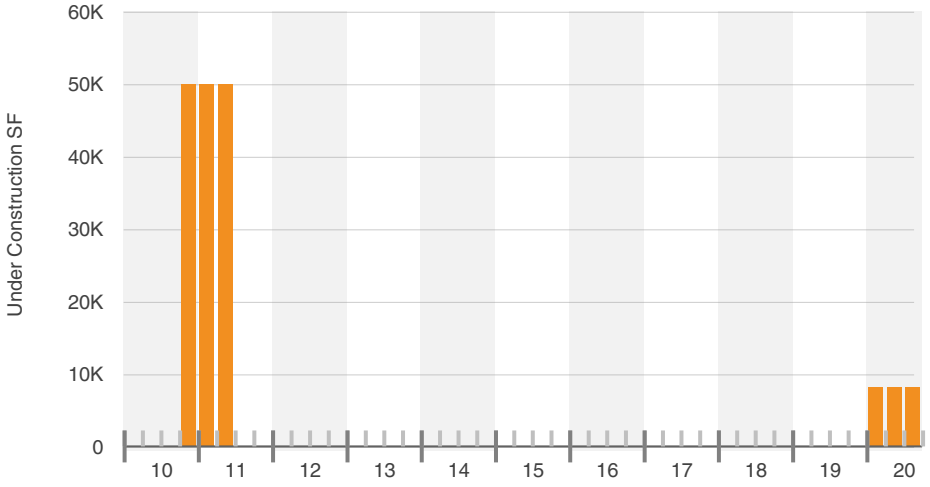
Probability Of Leasing In Months



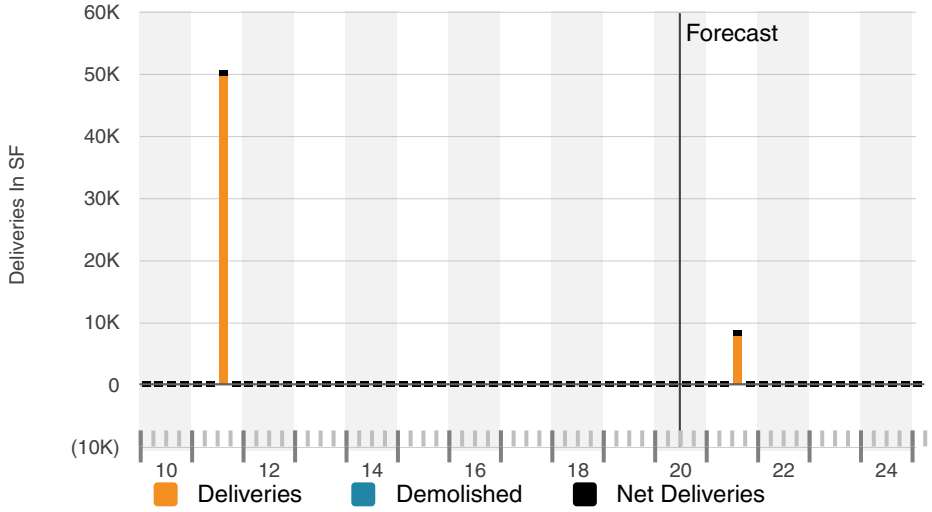
Construction Starts



Under Construction



Deliveries & Demolitions



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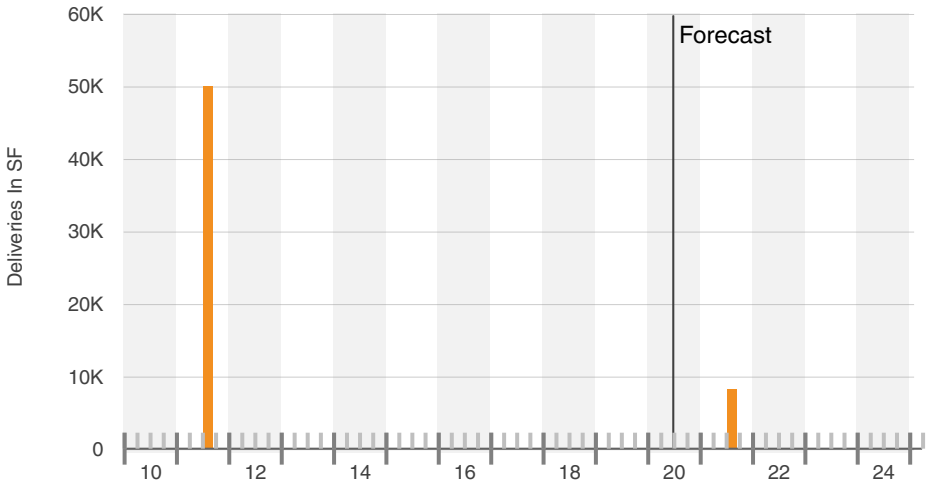
Search Analytics

Deliveries



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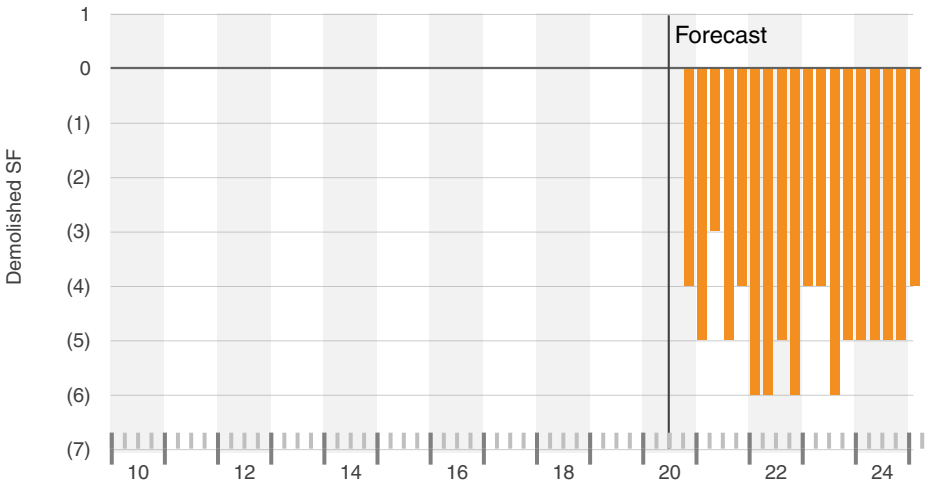
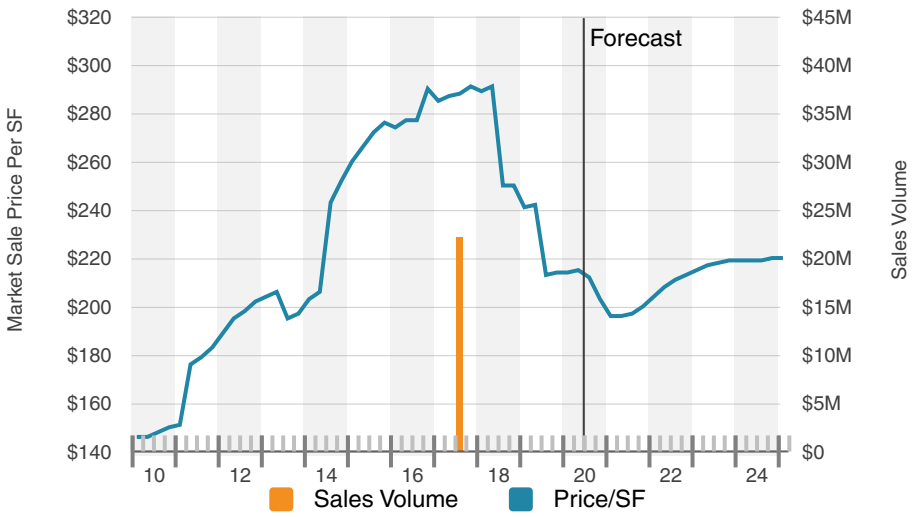
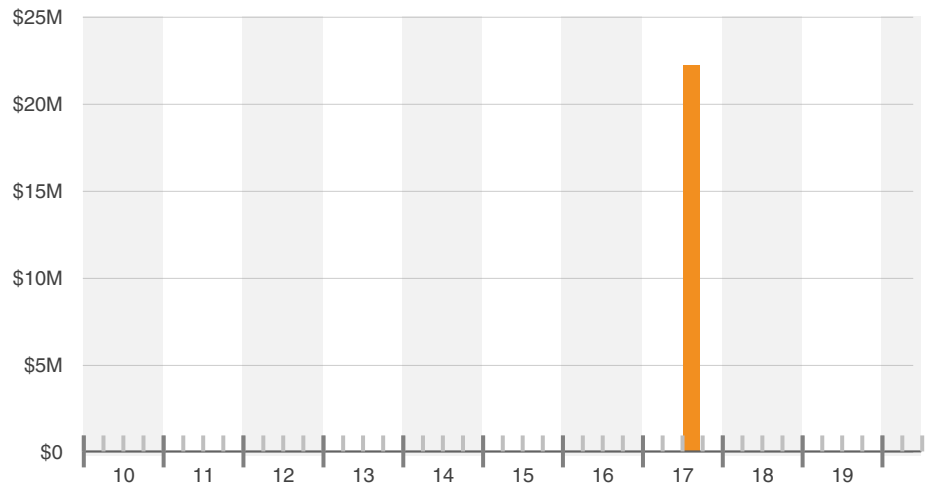


Sales Volume & Market Sale Price Per SF



Sales Volume



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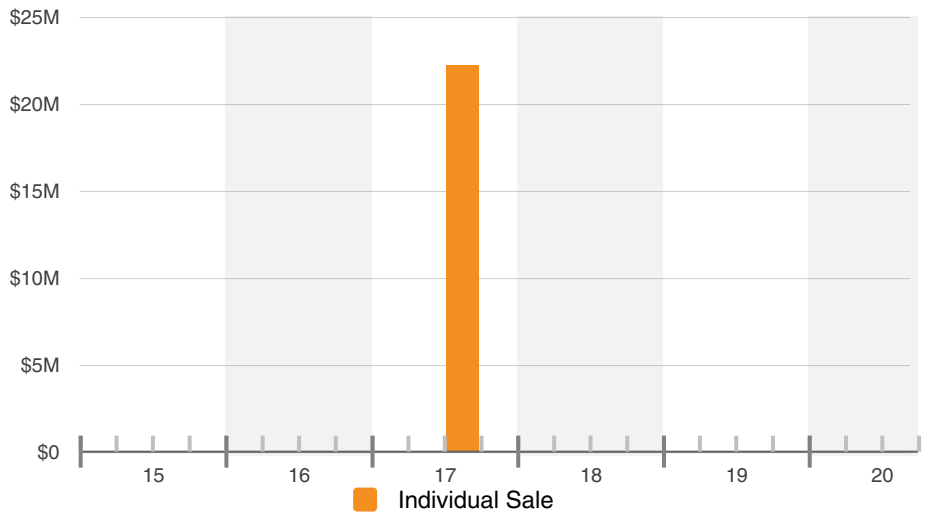
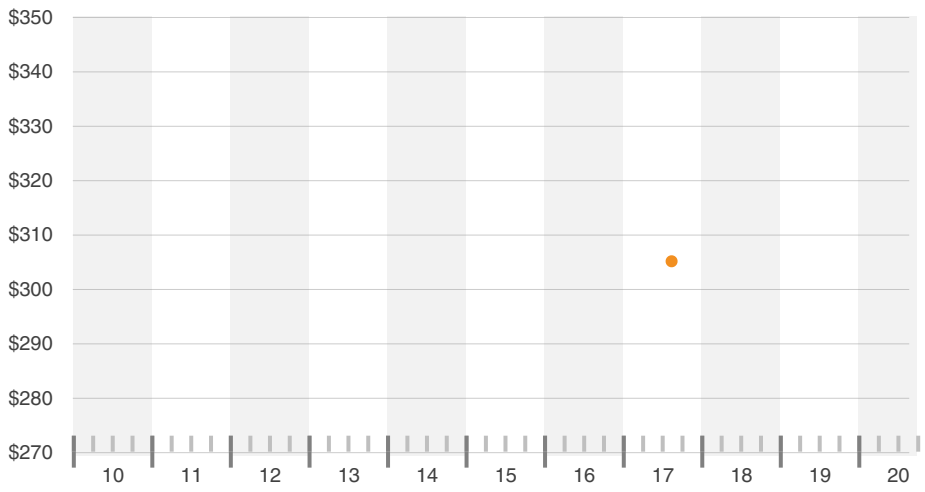
Search Analytics

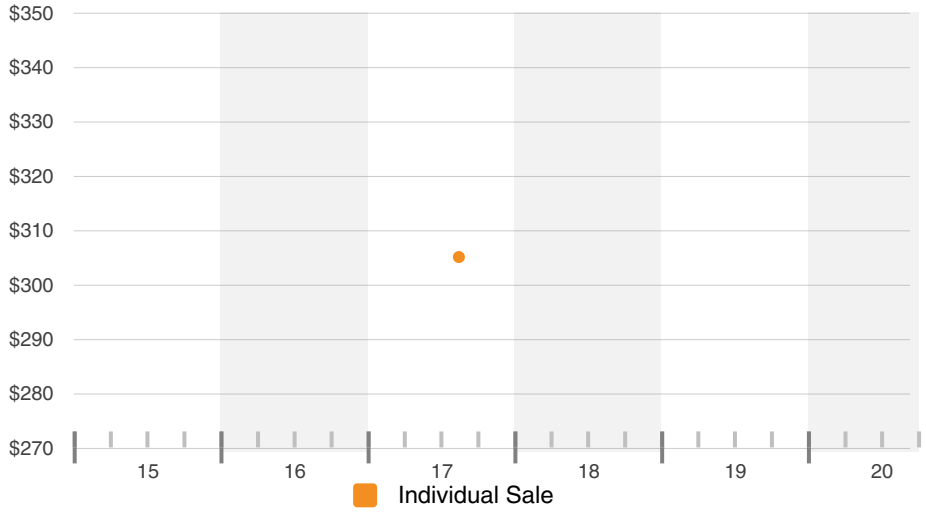
Sales Volume By Transaction Type



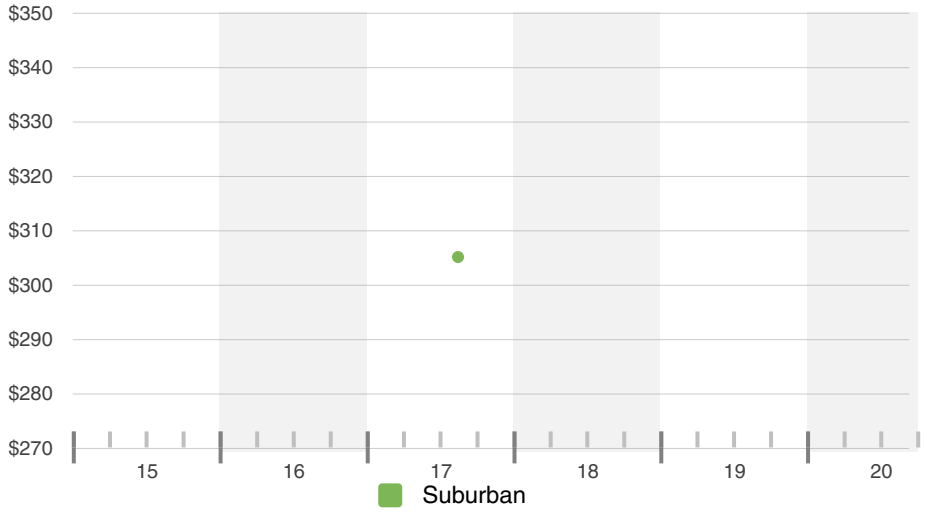
Sale Price Per SF



Sale Price Per SF By Transaction Type



Sale Price Per SF By Location Type



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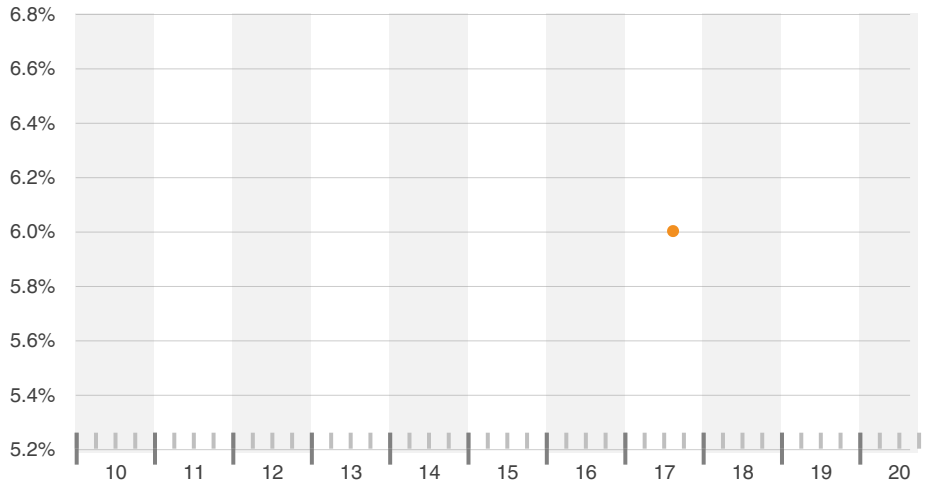
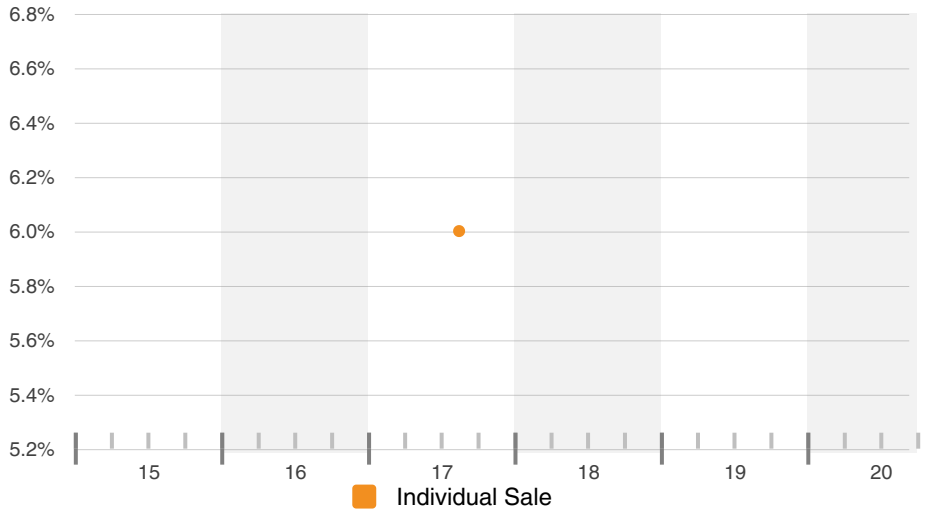
Search Analytics

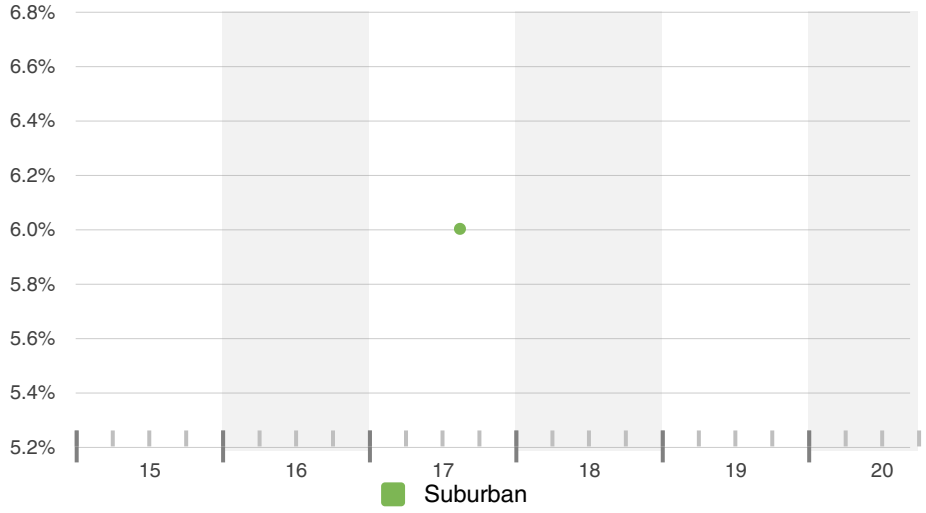
Cap Rate



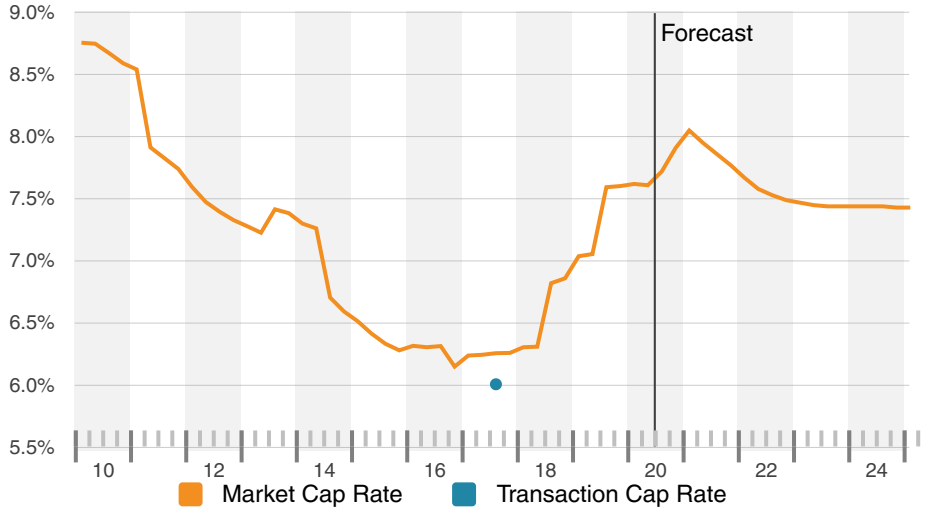
Cap Rate By Transaction Type



Cap Rate By Location Type



Market Cap Rate & Transaction Cap Rate



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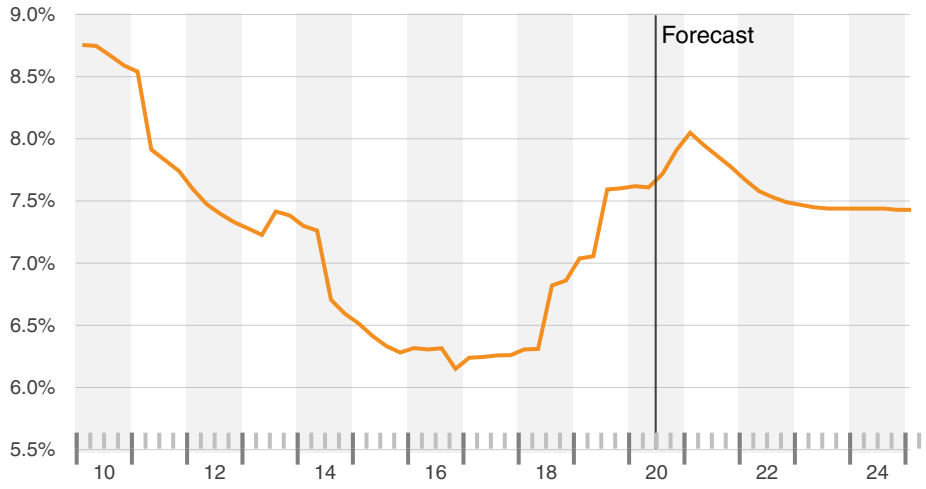
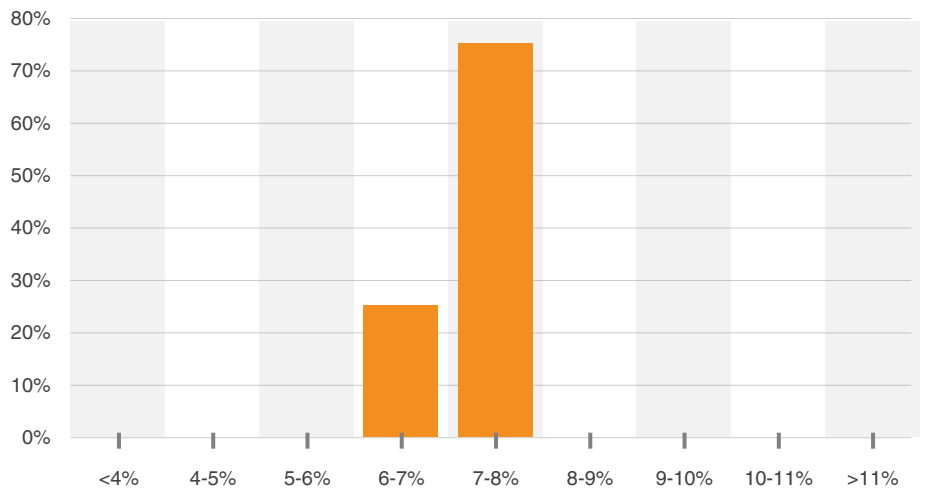
Market Cap Rate



Market Cap Rate Distribution

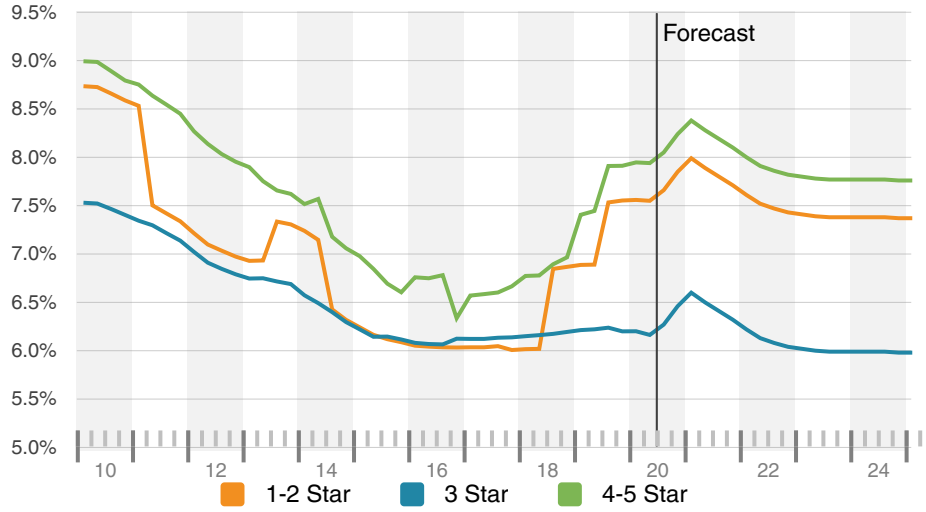


Market Cap Rate By Location Type

No Data Available

No data available for the past 10 years

Market Cap Rate By Star Rating



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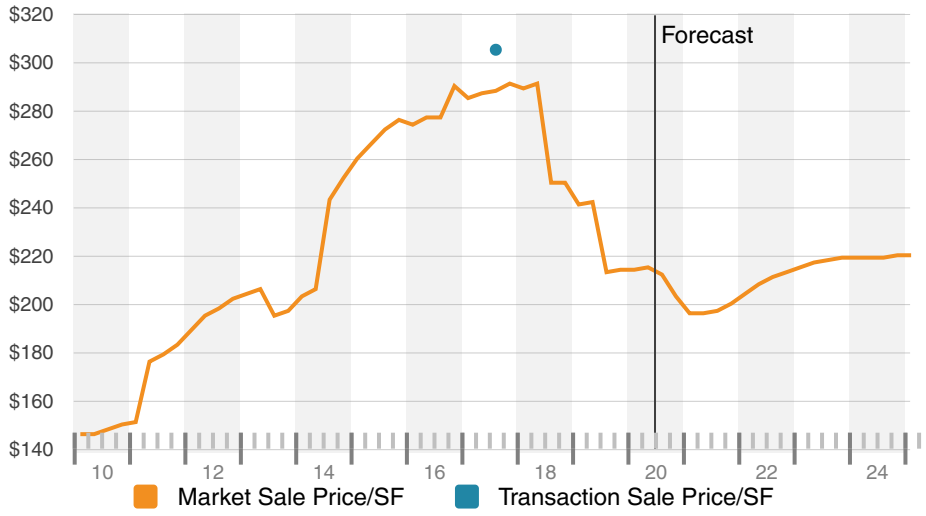
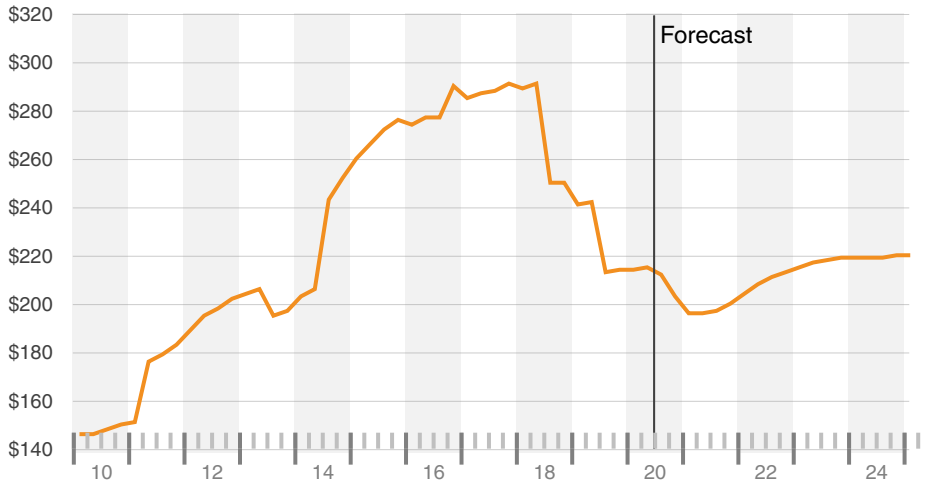
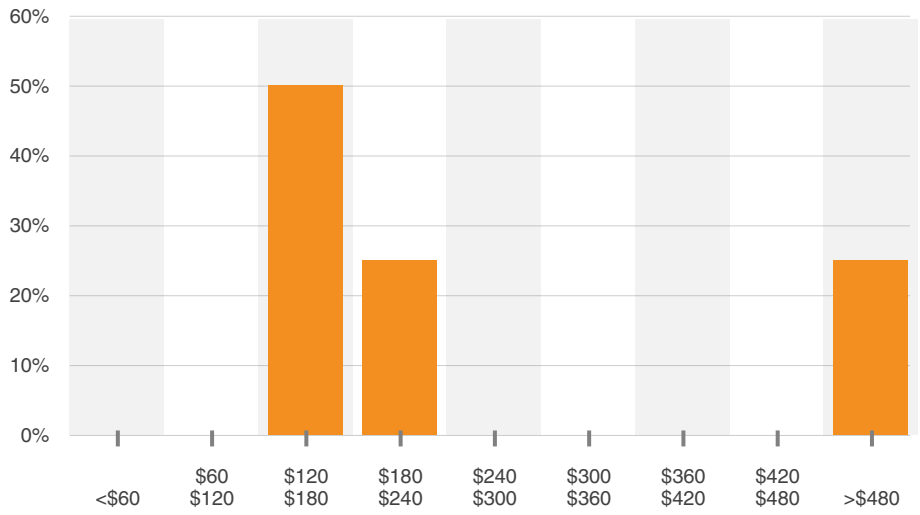
Market Sale Price & Transaction Sale Price Per SF



Market Sale Price Per SF



Market Sale Price Per SF Distribution



Market Sale Price Per SF By Location Type

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No data available for the past 10 years

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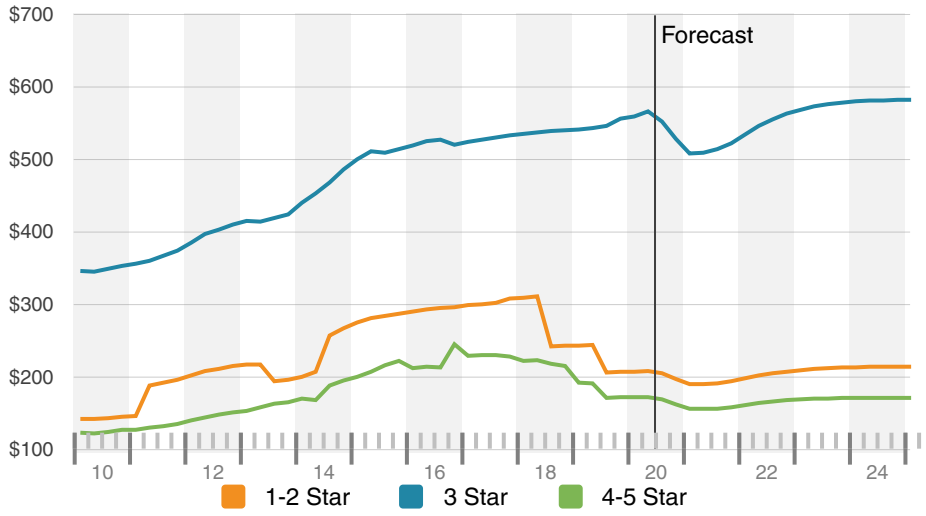
Search Analytics

Market Sale Price Per SF By Star Rating

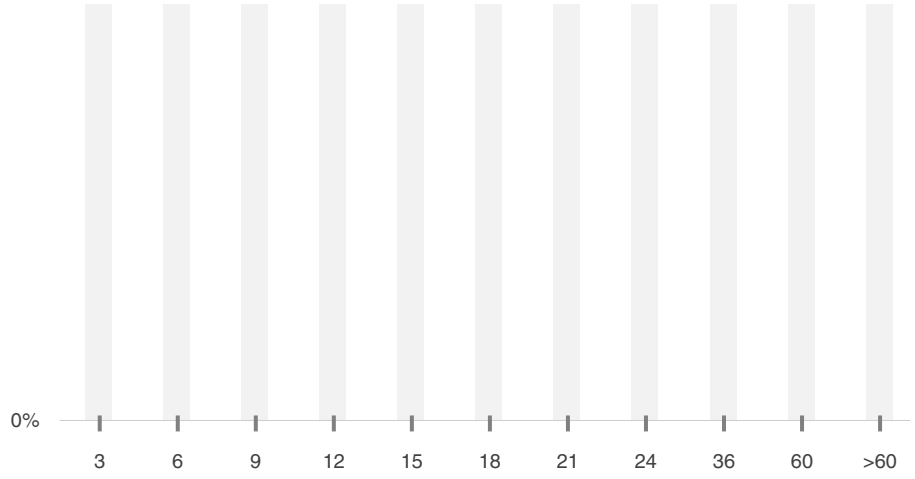


Sale To Asking Price Differential

No Data Available

No data available the current selection

Probability Of Selling In Months



For Sale Total Listings

No Data Available

No data available for the past 5 years

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Search Analytics

For Sale Total SF

No Data Available

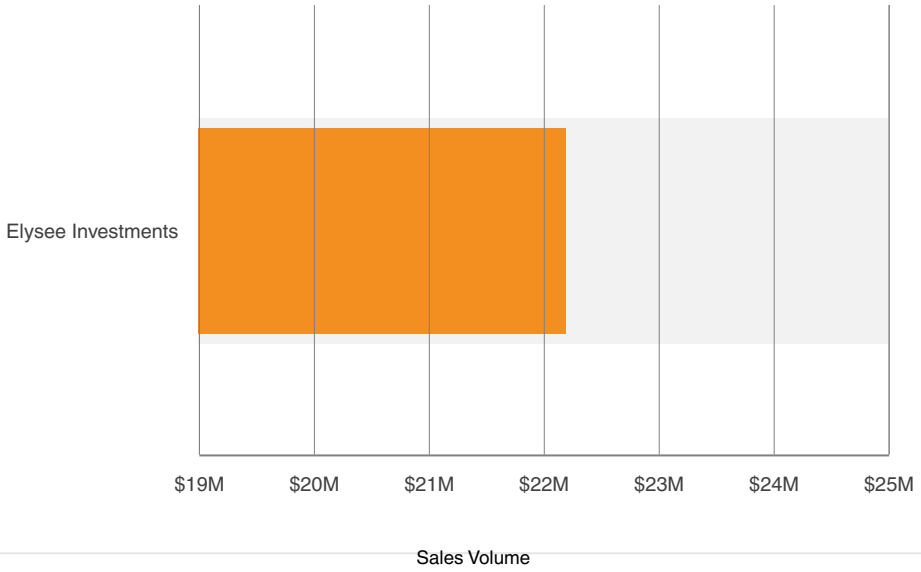
No data available for the past 5 years

For Sale Asking Price Per SF

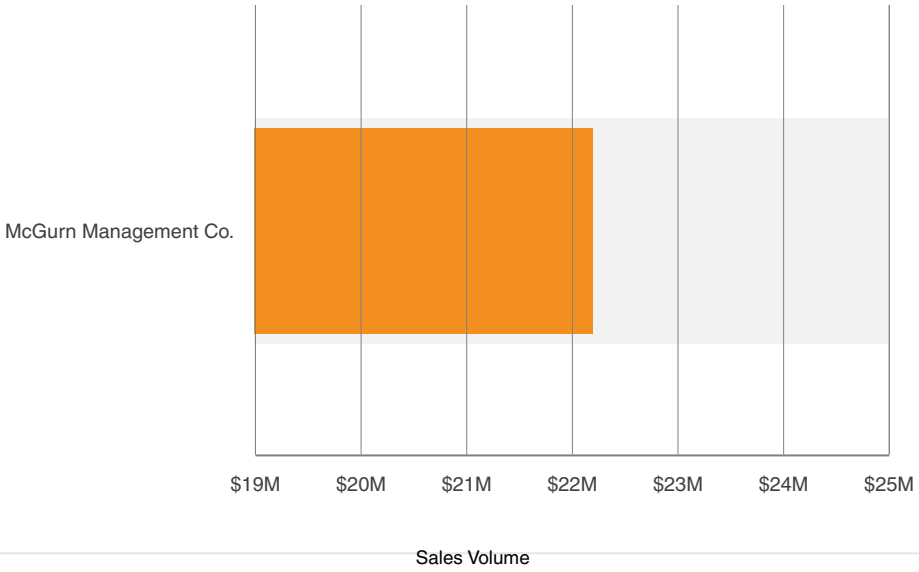
No Data Available

No data available for the past 5 years

Top Buyers



Top Sellers



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Search Analytics

Top Buyer Brokers

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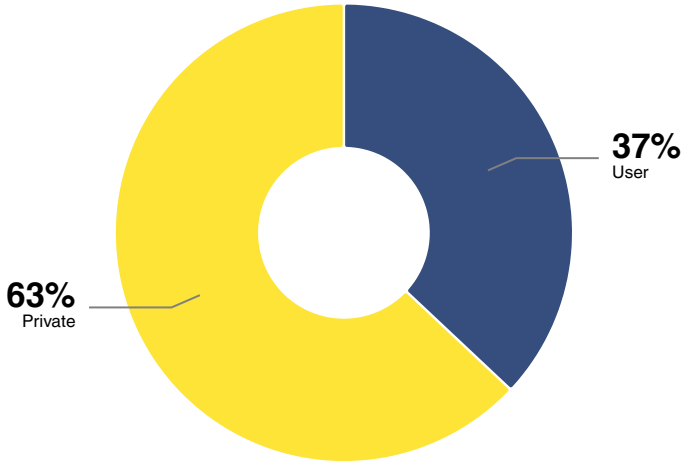
No data available the current selection

Top Seller Brokers

No Data Available

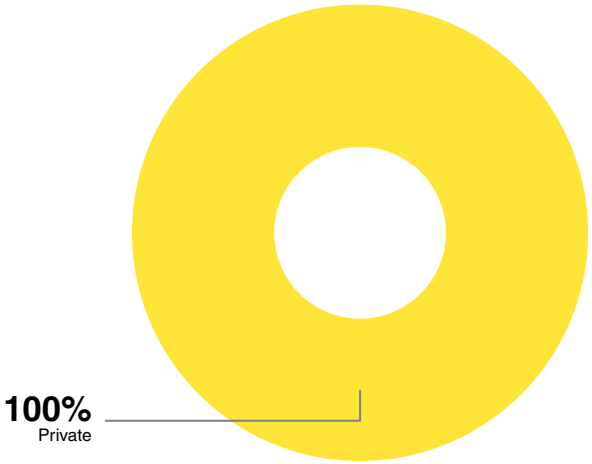
No data available the current selection

Asset Value By Owner Type



Asset Value Percent

Sales By Buyer Type



Sales Volume Percent

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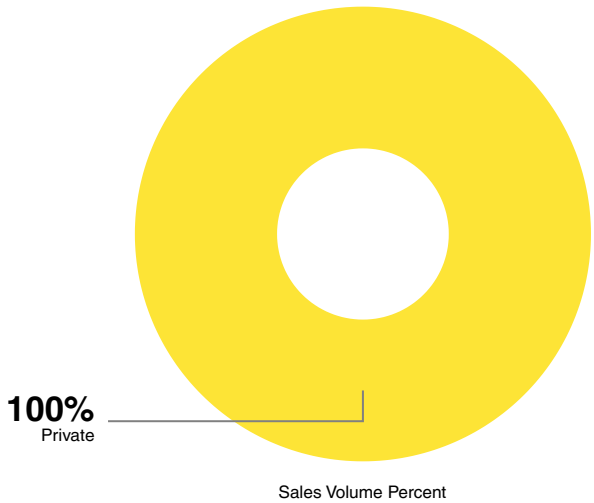
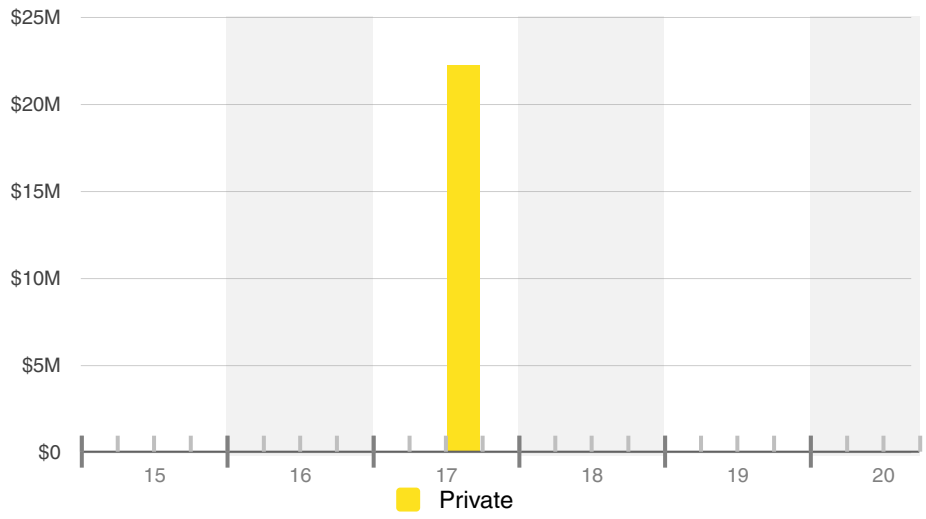
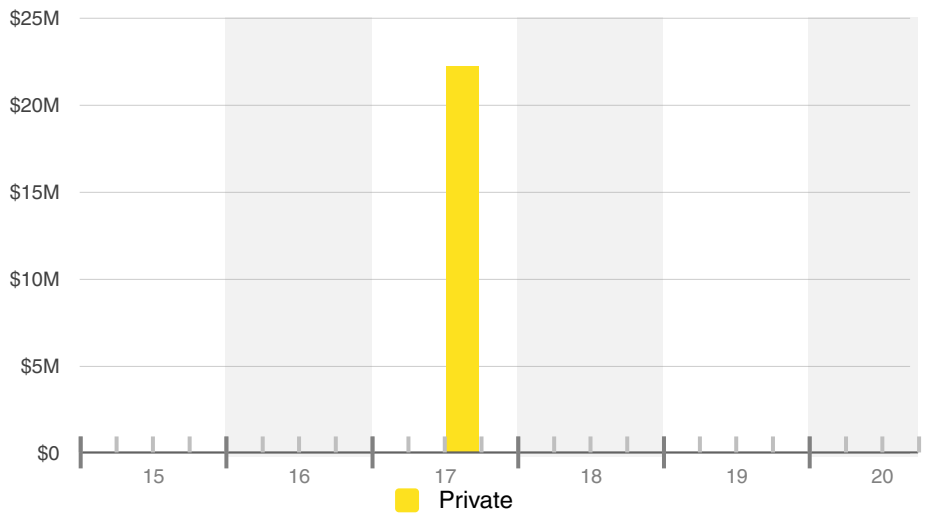
Sales By Seller Type



Sales Volume By Buyer Type



Sales Volume By Seller Type



Net Buying & Selling By Owner Type

No Data Available

No data available for the past 10 years

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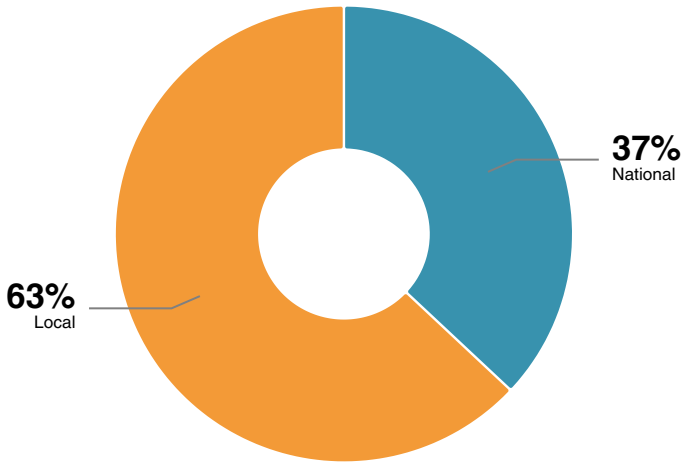
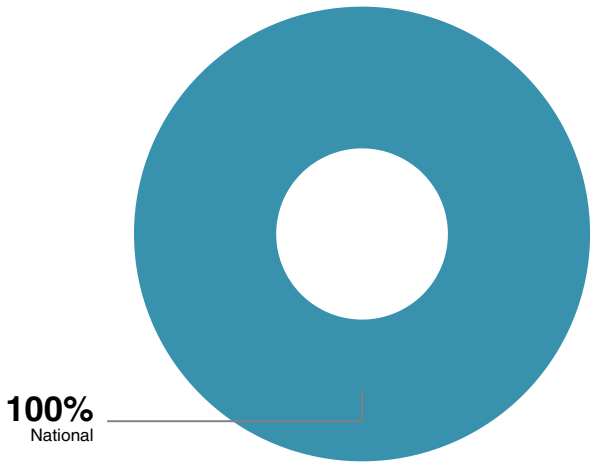
Asset Value By Owner Origin



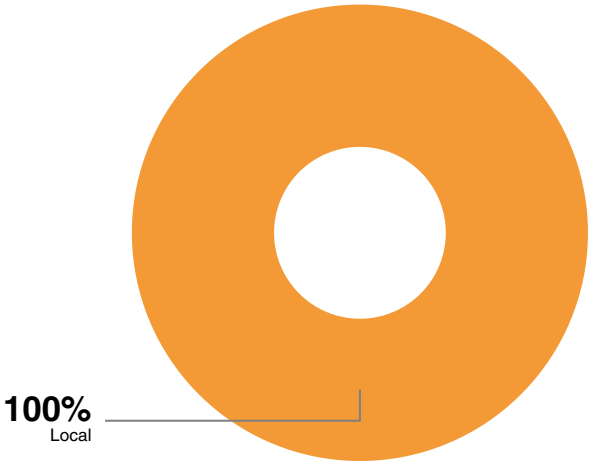
Asset Value Percent

Sales Volume By Buyer Origin



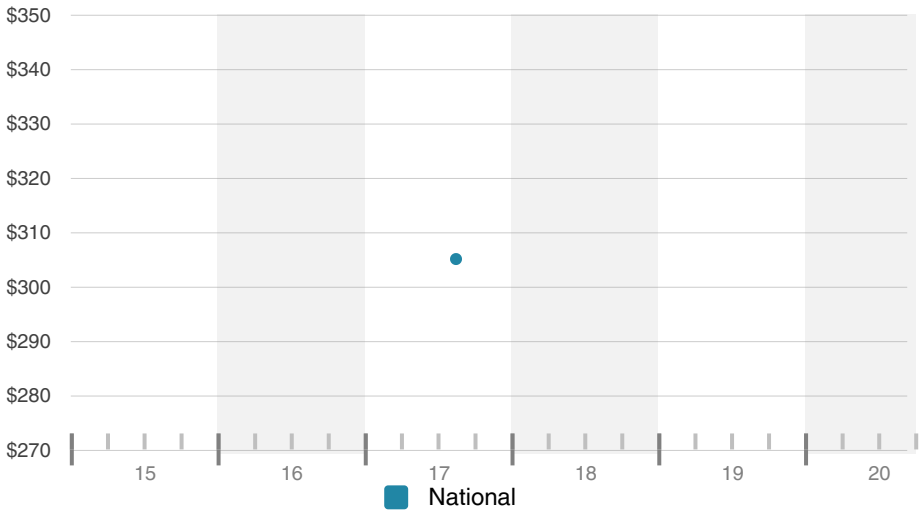
Sales Volume Percent

Sales Volume By Seller Origin



Sales Volume Percent

Average Price Per SF By Buyer Origin



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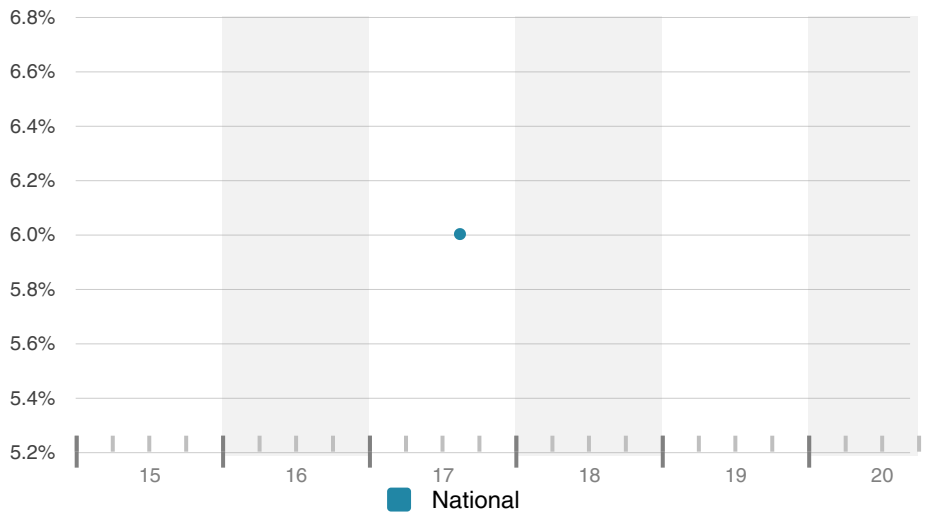
Average Cap Rate By Buyer Origin



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