

# **APPRAISAL REPORT**

BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
GAINESVILLE, FLORIDA 32608

## **PREPARED FOR**

ALACHUA COUNTY PUBLIC WORKS TRANSPORTATION DEPARTMENT  
C/O MR. C. PERRY PEEPLES  
REAL PROPERTY COORDINATOR  
ALACHUA COUNTY BOARD OF COUNTY COMMISSIONERS  
5620 NW 120<sup>TH</sup> LANE  
GAINESVILLE, FLORIDA 32653

DATE OF INSPECTION: OCTOBER 15, 2020  
DATE OF VALUATION: OCTOBER 15, 2020  
DATE OF REPORT: OCTOBER 28, 2020

## **PREPARED BY**

**PINEL & CARPENTER, INC.**

MARK G. CARPENTER, MAI  
VICE-PRESIDENT  
CERT GEN RZ935



WALTER N. CARPENTER, JR., MAI, CRE  
Cert. Gen. RZ1231  
MARK G. CARPENTER, MAI  
Cert. Gen. RZ935

October 28, 2020

Alachua County Public Works Transportation Department  
c/o Mr. C. Perry Peeples  
Real Property Coordinator  
Alachua County Board of County Commissioners  
5620 NW 120<sup>th</sup> Lane  
Gainesville, Florida 32653

RE: Budget Inn Motel  
4401 SW 13<sup>th</sup> Street  
Gainesville, Florida 32608

Dear Mr. Peeples:

Per your request, I have prepared an appraisal of the Budget Inn Motel, located along the east side of SW 13<sup>th</sup> Street, just south of Williston Road, in Gainesville, Florida. The subject property is 3.45± acres improved with an older 36-unit motel, built in 1962/1964/1983. The property being appraised is further identified by both legal and physical descriptions within the following appraisal report.

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property, as of the date of inspection being October 15, 2020. The function of this appraisal will be for internal business decisions by Alachua County for the possible purchase of the subject property.

*This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents discussions of data, reasoning, analyses that was used in the appraisal process to develop an opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's files. The depth of discussion contained in this report is specific to the needs of the client for the intended use stated above. The appraiser is not responsible for unauthorized use of this appraisal report.*

**The United States is in the midst of a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and global economy have experienced significant volatility and turmoil. The Federal Reserve's response to the pandemic has been significant reductions to interest rates to combat the market uncertainty. The full impact to the real estate market is not yet fully understood.**

**Currently, there appears to be a high demand of mortgage refinancing due to historically low interest rates that may be a short-term phenomenon. Conversely, in an effort to avoid face-to-face contact which could fuel the spread of the virus, transaction volume will likely be temporarily minimal or halted.**

**Based on other areas of the world that have experienced the pandemic and have since trended positively in seeing a reduced number of new cases, there is optimism the current market disruption could be short-term. The situation is unprecedented and there is no empirical evidence to support or extrapolate what the impact to market values may or may not be as a result of this pandemic. The following analysis relies on a prolonged marketing / exposure period relative to prior norms, to account for the uncertainty in the near term, with the assumption that the market will revert to prior conditions after the public health risk has been contained.**

**It is important to note that the definition of market value is predicated on certain components, including that buyers and sellers are typically motivated, are generally well-informed, are acting in their own best interests, and that the property has been exposed on the market for a reasonable length of time, among others. The impact of uncertainty in a property's market area may be difficult to measure; risk affects both property owners and investors, sellers and buyers, and may be reflected in potentially changing capitalization rates, discount rates and prices. Transactions that occurred prior to an event which affects the current real estate market may not necessarily reflect the same market conditions as those occurring during or after. However, the availability of comparable sales and data that take place within the same conditions as the date of value, which the appraiser might take into consideration for a current valuation, may be limited in situations such as the current market, where a period of time has not yet passed which would allow market participants to determine the measurable impact such a rapidly evolving event has or will have on the fundamental appraisal principles of supply and demand, anticipation, change, substitution, contribution, externalities and balance**

**which influence property values. Therefore, it is prudent to note that the values herein represent an opinion of the current market value of the subject property based upon historical data available as of the date of the appraisal report.**

**The global outbreak of the “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.**

The undersigned do hereby certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this appraisal report are true and correct. Further, the reported appraisal analyses, opinions, and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, unbiased, professional analyses, opinions, and conclusions.
- 2) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 3) My compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions that were developed herein, or by the use of this report. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 4) My appraisal analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and with the Requirements of the State of Florida for State-Certified Appraisers.
- 5) This report and its use are subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board.
- 6) As of the date of this report, Mark G. Carpenter, MAI, has completed the requirements of the Continuing Education program of the Appraisal Institute.

- 6) Mark G. Carpenter, MAI, has the knowledge and experience on the type property appraised in its geographic area to meet the USPAP Competency Requirements.
- 7) Mark G. Carpenter, MAI, made an inspection of the property that is the subject of this report.
- 9) Scott Royal, with Pinel & Carpenter, Inc., provided professional assistance to the person signing this report. This assistance included sales research and analysis, valuation, and report writing under my direction and supervision. However, the analysis and value conclusion presented within this report are my own opinion.
- 10) We have not previously appraised the subject property or provided any professional services for the subject property within the past three years.

This appraisal was made subject to the following conditions and contingencies:

- 1) My valuation assumes no adverse encumbrances, encroachments, or restrictions against the subject property. Title to the property is assumed to be good and marketable unless otherwise stated.
- 2) Exhibits within this report are included only to assist the reader in visualizing the subject property and supporting data. These are not to be relied upon as exact replications. Also, the flood zone information provided within this report is based upon my review of the National Flood Insurance Map and, as a result, I assume no responsibility for its accuracy.
- 3) For this analysis, I have reviewed the Alachua County Property Appraiser's records and official records and information provided by the client for the determination of the subject building size. Any indications to the contrary will subject this appraisal to review and possible modification.
- 4) This appraisal report has been prepared without the benefit of structural or engineering reports relating to the subject buildings and site improvements. While my field inspections revealed no evidence of structural deficiencies, and I make no representation as to the structure integrity or condition of the building improvements and related components. The market value estimate rendered herein presumes the subject buildings to be structurally sound and that all applicable building codes were adhered to in the initial construction.

- 5) I was not provided a topographical survey or a soil/subsoil analysis of the subject property. Since the discovery of any abnormal soil or subsoil conditions is beyond my area of expertise, I have assumed that the site will support future improvements. Any indications to the contrary will subject this appraisal to review and possible modification.
- 6) Sales data and information regarding land sales, improved sales, and lease comparables were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct.
- 7) I do not have the required expertise for determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. I assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances. I do not assume responsibility for loss as a result of the presence of such substances. The value estimates are based on the assumption that the subject property is not so affected.
- 8) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 9) The 1985 amendment to Chapter 163, Florida Statutes, requires local governments to adopt Comprehensive Land Use Plans that must include adopted levels of service for seven types of public services and facilities: roads, mass transit, sanitary sewer, storm water, portable water, solid waste,

Alachua County Public Works Transportation Department  
c/o Mr. C. Perry Peeples  
October 28, 2020  
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and parks/recreation. Chapter 163 prohibits local governments from issuing development permits if the development's impact would cause levels of service to fall below the adopted levels. In other words, the availability of the public services must be concurrent with the impact of future development.

Based upon the following appraisal report, it is our opinion and conclusion that the market value of the fee simple interest in the subject property, as of October 15, 2020 was:

**TWO MILLION SEVENTY-FIVE THOUSAND DOLLARS**

**\$2,075,000**

Please refer to the attached appraisal report, including exhibits, for documentation of the above cited value estimate. The indicated market value, in my opinion, can be achieved within a reasonable marketing time of 12 months. Reference is made to my discussion regarding the subject's marketing period, found herein. If any additional information is required, please advise.

Respectfully submitted,

**PINEL & CARPENTER, INC.**



Mark G. Carpenter, MAI  
Vice-President  
Cert Gen RZ935

MGC/jmb  
Attachments

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**ADDENDUM**

- SUBJECT LEGAL DESCRIPTION
- SUBJECT CONTRACT
- ZONING MAP
- FUTURE LAND USE MAP
- FLOOD MAP
- SOIL MAP
- COMPARABLE LAND SALES
- COMPARABLE IMPROVED SALES
- QUALIFICATIONS OF APPRAISER

## SUMMARY OF IMPORTANT CONCLUSIONS

**PROPERTY LOCATION:** The subject property is located along the east side of SW 13<sup>th</sup> Street, south of Williston Road, in Gainesville, Alachua County, Florida. The property address is 4401 SW 13<sup>th</sup> Street, Gainesville, Florida, 32608.

**PROPERTY OWNERSHIP:** Dilip J. Patel & Chetana D. Patel  
4401 SW 13<sup>th</sup> Street  
Gainesville, Florida 32608

**DATE OF VALUATION:** October 15, 2020

**PROPERTY RIGHTS APPRAISED:** Fee Simple

<b>LAND SIZE:</b>	Hotel Site	-	1.89± AC
	Vacant Land	-	<u>1.56± AC</u>
	Total Acreage	-	3.45± AC

**SITE DESCRIPTION:** The subject site is irregular in shape with approximately 175± feet of frontage along the east side of SW 13<sup>th</sup> Street. The front portion of the property is improved with a motel, containing 1.89± acres. The rear portion of the property is vacant land containing 1.56± acres.

**IMPROVEMENTS:** The subject property is improved with a 36-room motel known as the Budget Inn, built 1962/1964/1983. The property consists of nine, single-story buildings comprised of 24, one-bedroom/one-bath units, containing 360± feet, and 12, one-bedroom/one-bath units, containing 560± square feet. Additionally, there are two single-family units located on the property. The front one, which is occupied by the manager, contains approximately 1,800± square feet and was in good condition. The rear single-family unit was in very poor condition and contained 1,400 square feet. According to Alachua County Property Appraiser, there is a total of 18,560± square feet of buildings on the site.

**SUMMARY OF IMPORTANT CONCLUSIONS**  
(Contd.)

ZONING: BH, Highway Oriented Business, by Alachua County.

FUTURE  
LAND USE: Commercial, by Alachua County.

HIGHEST AND  
BEST USE: "As Vacant" – Commercial development maximizing the density afforded under *Zoning* and *Future Land Use* designations.

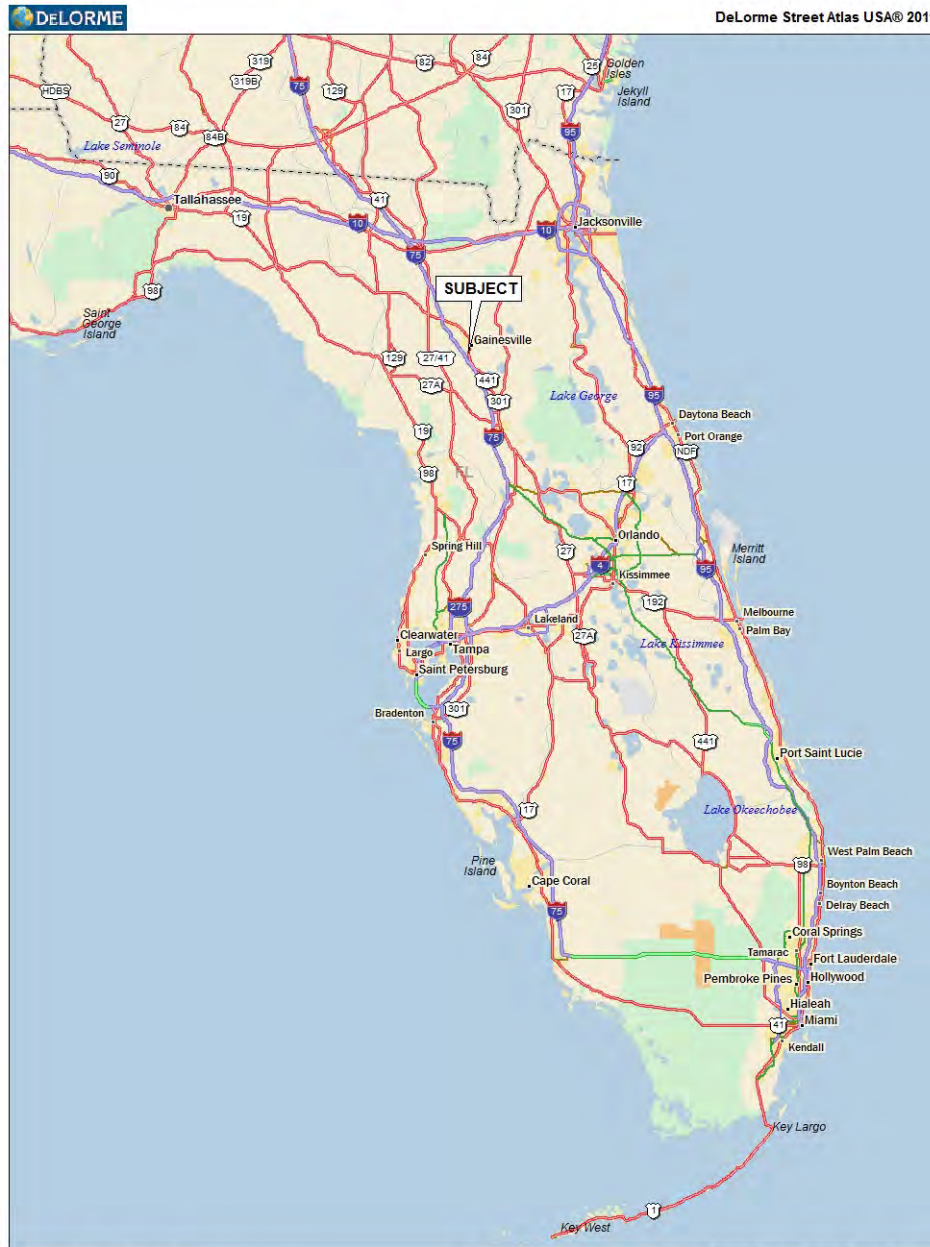
"As Improved" – The subject improvements are close to the end of their useful life. Therefore, the highest and best use of the subject property, "as improved", is to raze the motel and redevelop the property similar to new developments along the SW 13<sup>th</sup> Street corridor.

VALUE INDICATIONS:	Value "As if Vacant"	-	\$1,800,000
	Value "As Improved"	-	\$2,075,000

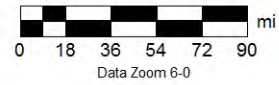
RECONCILIATION &  
FINAL ESTIMATE  
OF VALUE: **\$2,075,000**

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4401 SW 13<sup>TH</sup> STREET  
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STATE MAP

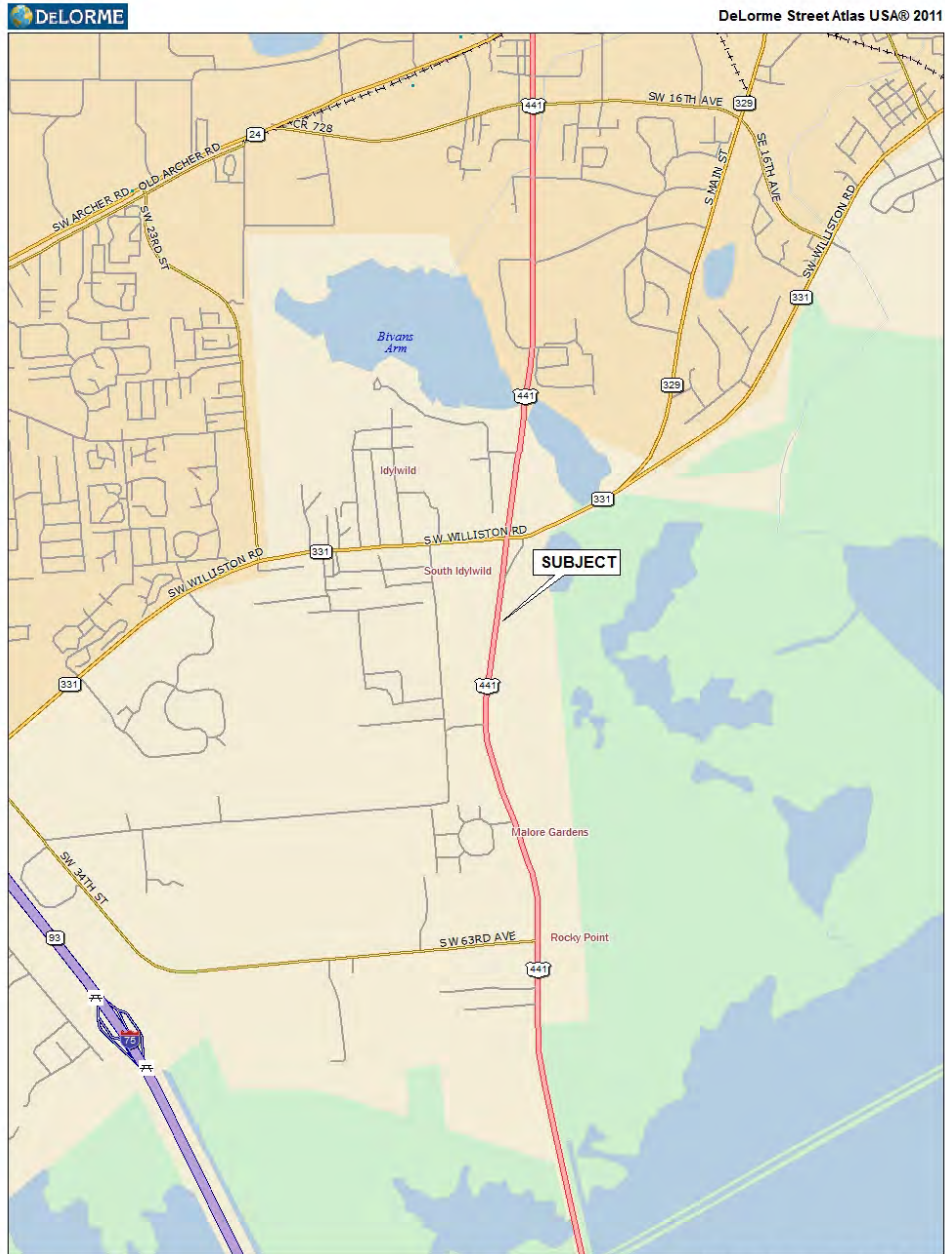


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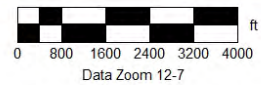
LOCATION MAP



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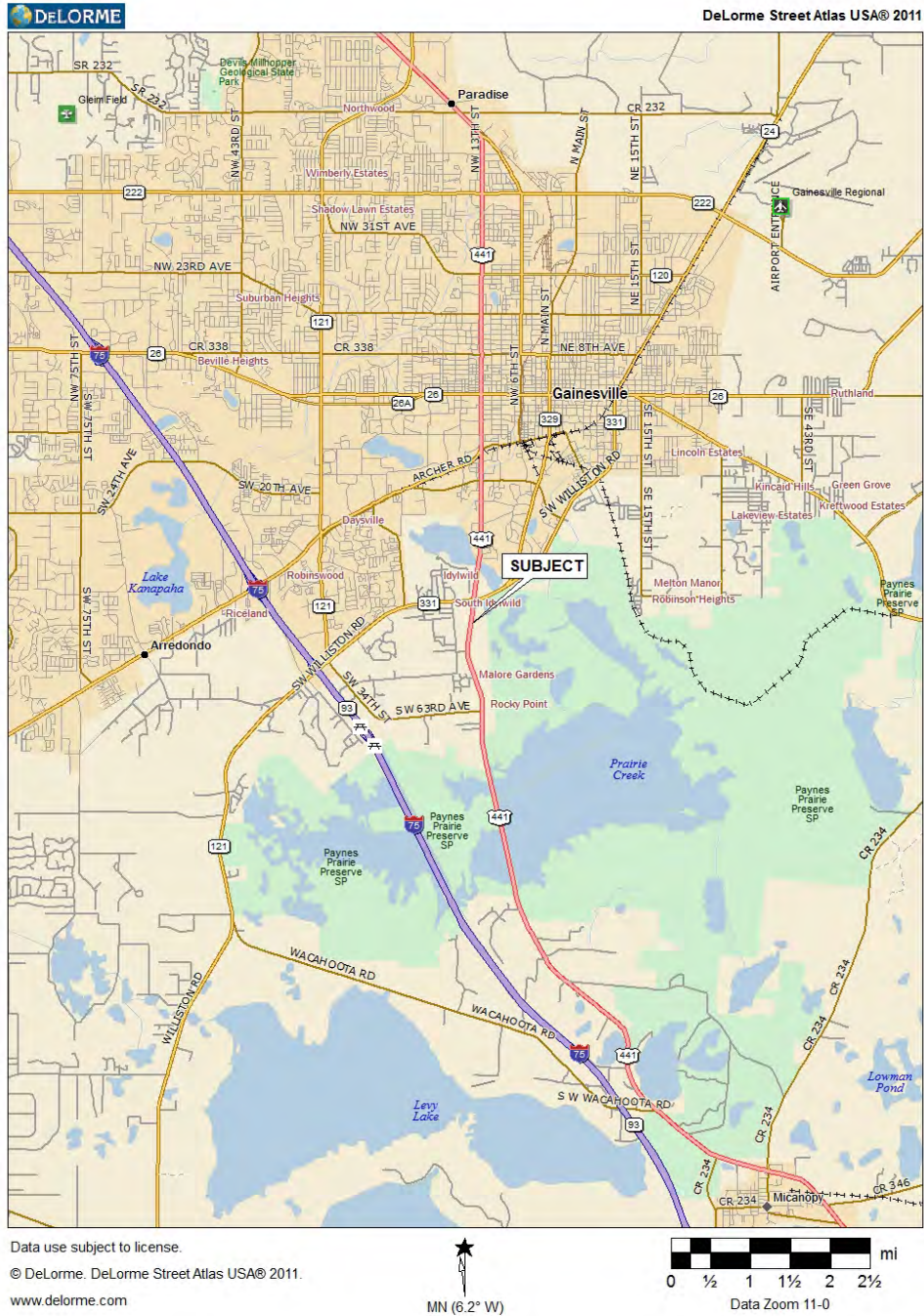
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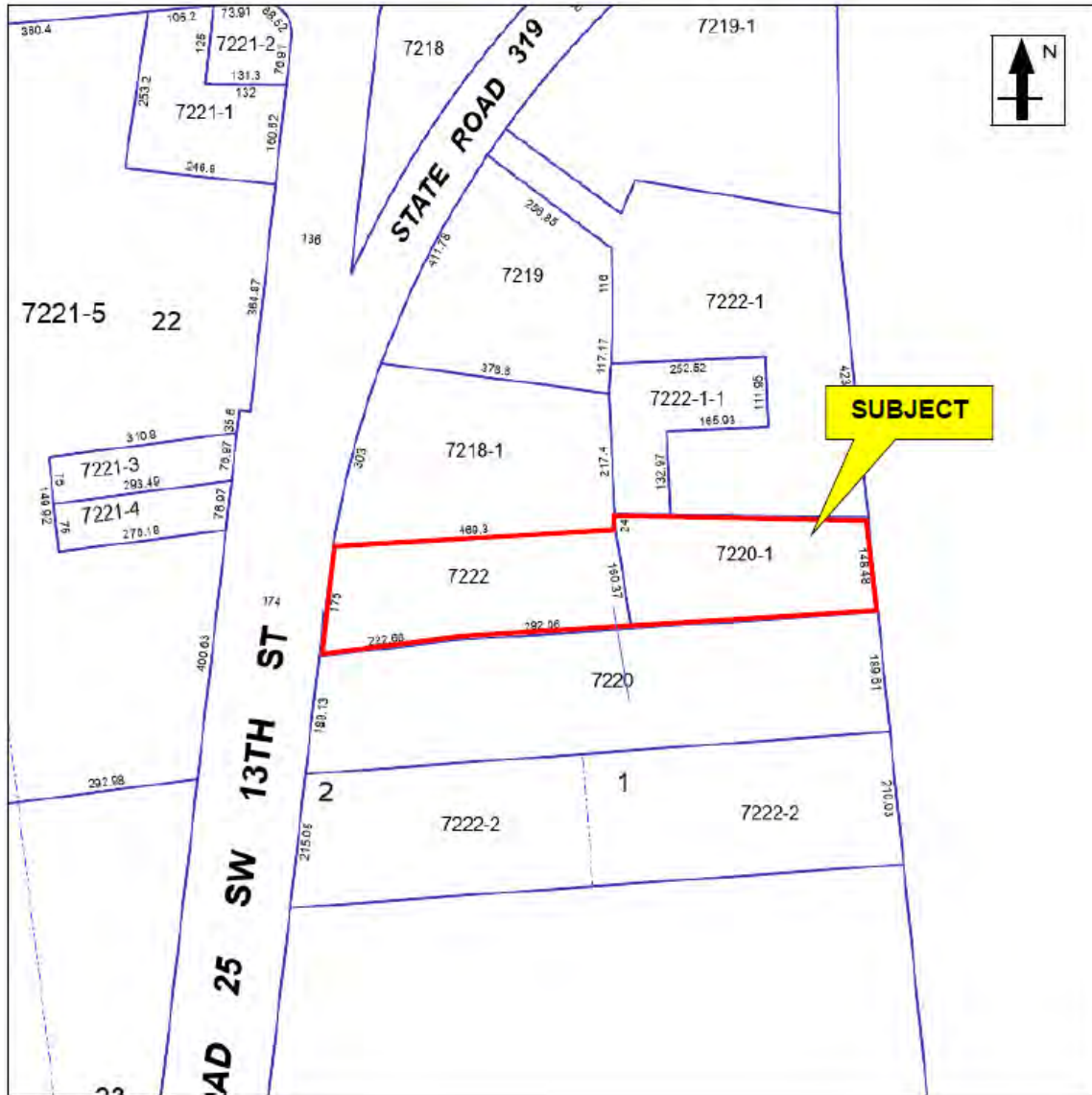


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4401 SW 13TH STREET  
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AREA MAP



**TAX MAP**



Approximate Representation  
Source: Alachua County Property Appraiser

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4401 SW 13<sup>TH</sup> STREET  
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**AERIAL PHOTOGRAPH**



*Approximate Representation  
Source: Alachua County Property Appraiser*



BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
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**SUBJECT PHOTOGRAPHS**



View of the subject signage.



View of the subject manager's unit.

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4401 SW 13<sup>TH</sup> STREET  
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View of the typical building.



View of the subject driveway and parking area looking east towards the rear of the property.

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4401 SW 13<sup>TH</sup> STREET  
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View of a typical subject building.



View of the subject property looking east from SW 13<sup>th</sup> Street.

BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
GAINESVILLE, FLORIDA 32608

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View of the exterior of the single-family house.



View of SW 13<sup>th</sup> Street (U.S. Highway 441) looking south from the subject property's driveway. The subject property is located on the left side of the photograph.



View of SW 13<sup>th</sup> Street (U.S. Highway 441) looking north from the subject property's driveway. The subject property is located on the right side of the photograph.



View of the kitchen and living room area within a typical smaller unit.



View of the bedroom within a typical smaller unit.



View of the living room and kitchen area within a typical larger unit.



View of the bedroom within a typical larger unit.



View of the interior manager's unit.



View of the manager's unit kitchen.

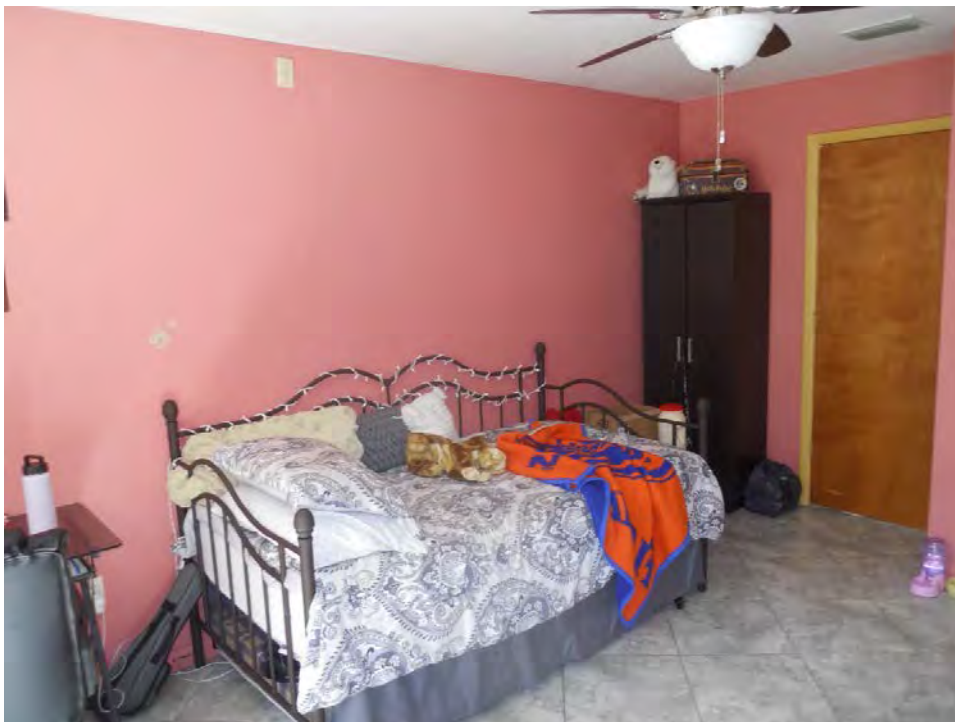


View of the manager's unit bedroom.





View of the front desk area which is attached to the manager's unit.



View of the second bedroom within manager's unit.



View of the laundry room within managers unit.



View of the laundry room for the renters.

## **GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised as if free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable unless stated within the appraisal report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report.
11. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

**GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**  
(Contd.)

12. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and, in any event, only with proper written qualification and only in its entirety.
15. The appraiser herein by reason of this appraisal is not required to give further information consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
16. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
17. Sales data and information regarding land sales were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct and was also verified with our sources.

**GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**  
(Contd.)

18. Any flood zone information provided within this report was based upon a review of the National Flood Insurance Maps. We assume no responsibility for their accuracy.

I certify that, to the best of my knowledge and belief:

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 9) I have made a personal inspection of the property that is the subject of this report.
- 10) No one provided significant real property appraisal assistance to the person signing this certification.

**GENERAL UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**  
(Contd.)

- 11) The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have/has completed the continuing education program of the Appraisal Institute.

As of the date of this report, I have/has completed the Standards and Ethics Education Requirement of the Appraiser Institute for Associate Members.

  
\_\_\_\_\_  
Signature

10/28/2020  
\_\_\_\_\_  
Date

## **DEFINITION OF MARKET VALUE**

The current definition of market value can be stated as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition is from *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, Page 59, and *The Dictionary of Real Estate Appraisal*, Appraisal Institute, Fifth Edition, 2010.

## **DEFINITION OF HIGHEST AND BEST USE**

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Source: The Appraisal of Real Estate, Fourteenth Edition, by the Appraisal Institute, 2013, Page 333.

## **DEFINITION OF PROPERTY RIGHTS APPRAISED - FEE SIMPLE ESTATE**

Property rights appraised are those of the unencumbered fee simple interest of ownership. According to *The Dictionary of Real Estate Appraisal*, Fifth Edition, 2010, by the Appraisal Institute,

Fee simple estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## **CLIENT**

Alachua County Public Works Transportation Department  
c/o Mr. C. Perry Peeples  
Real Property Coordinator  
Alachua County Board of County Commissioners  
5620 NW 120<sup>th</sup> Lane  
Gainesville, Florida 32653

## **APPRAISER**

Mark G. Carpenter, MAI  
Vice-President  
Cert Gen RZ935

## **INTENDED USER AND USE OF REPORT**

The client intended user is Alachua County. The intended use of the appraisal is to aid Alachua County in internal business decisions related to the possible acquisition of the property. No additional intended users are identified by the appraisers.

## **SUBJECT PROPERTY**

The subject property is located at 4401 SW 13<sup>th</sup> Street, Gainesville, Florida. The subject property is more particularly located along the east side of SW 13<sup>th</sup> Street, just south of Williston Road. The subject site contains 3.45± acres of commercial-zoned property which is improved with an older motel containing 36 rooms, built in 1962/1964/1983. The current development in the SW 13<sup>th</sup> Street corridor within the subject neighborhood is redevelopment of similar properties to the subject property.



## **OWNERSHIP AND FIVE-YEAR TITLE HISTORY**

The subject property has been under the same ownership in excess of five years. According to O.R. Book 2010, Page 2384 of the Public Records of Alachua County, the property was purchased in May 1995, for \$900,000.

The subject property is currently under contract to Alachua County for \$2,300,000. Refer to the current unsigned contract located in the *Addendum*.

## **LEGAL DESCRIPTION**

For this analysis, we were not provided a title search of the subject property. Please refer to the *Addendum* of this appraisal report for the subject property's legal description.

## **DATE OF VALUATION**

October 15, 2020

## **INTEREST VALUED**

Fee Simple Interest

## **DATE OF REPORT**

October 28, 2020

## **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to provide Alachua County with an estimate of the market value of the fee simple interest of the subject property as of the inspection date being October 15, 2020.

## **FUNCTION OF APPRAISAL**

The function of this appraisal is to assist Alachua County in establishing market value of the subject property in order to assist in purchasing the subject property.

## **PURPOSE OF REPORT**

The purpose of this report is to outline the results of my investigations and analyses concerning the subject property. This report includes information utilized by the appraiser in researching the estimate of market value and the

various factors affecting the valuations. In addition, the methodology used in arriving at the estimate of value is discussed and explained.

The first section of the appraisal report identifies the market area and includes a discussion on the local economy and development characteristics of the highest and best use of the subject property.

Each section of the appraisal report identifies the individual property site, including title history and legal description. The subject property is influenced by the national, state, and local economy.

Said sections of the property, which include zoning, tax assessments, site description, and description of improvements describe the subject property in detail. These factors further influence highest and best use and valuation of the subject property.

All said sections described above discuss factors that form the basis for the highest and best use estimate. Conclusions made in these sections are brought together in the highest and best use subsection and a highest and best use is estimated.

The valuation section subsection follows the highest and best use subsection discussions and supports and applies applicable appraisal approaches to value utilized in the subject property valuation.

Values estimated in each of the approaches are to be reconciled into a final value estimate in the *Reconciliation and Final Value Estimate* section of this report.

All sections and subsections of the appraisal report are structured to show the reasoning and justification utilized by the appraisers in arriving at an estimate of highest and best use and final value estimate. The *Addendum* section of this report contains various exhibits, comparable sales write-ups and other information supportive of the appraisal.

## **SCOPE OF APPRAISAL**

The appraisal problem is to estimate the market value of the leased fee interest of the subject property. The scope of the appraisal includes a complete analysis of the subject property and the methodology used to arrive at an estimate of market value. This includes, but not limited to items such as subject inspection, general and market area analysis, evaluation of the property's physical attributes, a review of the planning/zoning issues, highest and best use analysis, land sales,

cost information, improved sales, rent comparables, expense analysis, and valuations.

This appraisal report is a brief recapitulation of the appraiser's data, analysis, and conclusions. Supporting data not necessarily specified herein is retained in the appraiser's file. I reserve the right to amend and/or modify this appraisal report subject to the discovery process and receipt of subsequent information from various experts or other reliable sources.

## **VALUATION METHODOLOGY**

Typically, in order to estimate the value of the subject property, three standard approaches to estimating value are generally considered. Involved in each are the collection, verification analysis of both general and specific data pertinent to the property. The subject property is an older motel originally built in 1962. Therefore, the Cost Approach was not used due to the difficulty of estimating depreciation on older improvements. Additionally, the owner did not provide any income and expense information on the property; therefore, the Income Approach was not utilized. The Sales Comparison Approach was used in establishing the market value of both the underlying land, "as if vacant", and the property, "as improved".

## **AREA DATA**

Alachua County is located in the approximate center of the State of Florida, midway between the Atlantic Ocean and the Gulf of Mexico, and midway between Miami and Pensacola. It is 72 miles southwest of Jacksonville, 100 miles northeast of Tampa/St. Petersburg and 143 miles southeast of Tallahassee, the state capitol. Gainesville is located in approximately the center of Alachua County and is the largest city and county seat and home to the University of Florida, Santa Fe College and Shands Regional Medical Center. Alachua County has a 2010 Census population of about 247,336 people and is the natural retail center for an eight-county area in North Central Florida along the I-75 corridor. The 2020 estimate is 267,727 persons. The continuous support of the University of Florida, Shands Regional Medical Center, Santa Fe College and numerous other state funded agencies has contributed greatly to the stability and growth of the economic base in the Gainesville/Alachua County area with over 45 percent of the local employment in the governmental sector. This governmental influx of funds has enabled Alachua County to continue growing economically, even during mild downward trends and recessions in the national economy.

## **MARKET AREA DESCRIPTION ANALYSIS**

The rationale of the market area analysis is based upon the premise that what occurs in the surrounding market has a direct and immediate impact on the value of the subject property. A market area is a portion of a larger community or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or building enterprises.

The subject market area is described as the SW 13<sup>th</sup> Street corridor north of SW Williston Road to the University of Florida campus. This area has most recently been undergoing a redevelopment of several older improvements which are razed for newer student apartment complexes and new hotels.

The local road system provides good access to the subject property and the original road systems in the area include SW 13<sup>th</sup> Street (U.S. Highway 441) and SW Williston Road. In the immediate vicinity of the subject property, the traffic counts along SW 13<sup>th</sup> Street (U.S. Highway 441) are 14,700 cars per day and along SW Williston Road are 25,500 cars per day.

SW 13<sup>th</sup> Street in the immediate vicinity of the subject property is a four-lane, median-divided roadway with a lighted intersection at Williston Road, just north of the subject property. Located directly north and joining the subject property is an older motel known as the Scottish Inn. Located directly across the street from the subject property, in the southwest quadrant of SW 13<sup>th</sup> Street and Williston Road is the Meridian Behavioral Healthcare Center. Located south of the subject property, on both the east and west sides of SW 13<sup>th</sup> Street, are several varieties of improvements including Cottage Grove student apartments, a small office building, and rural residential properties.

Located along both the east and west sides of SW 13<sup>th</sup> Street north of Williston Road are a variety of improvements including UF Health Florida Recovery Clinic, Gator Town apartments, Rustic Peacock restaurant, Chop Sticks restaurant, Bivens Cove apartments, Tanglewood Village apartments, Wyndham Garden Hotel, Tivoli apartments, Avera & Smith, Attorneys office building, Gainesville Sun/Alligator newspaper facility, Boardwalk apartments, EconoLodge, Comfort Suites, City College, Quality Inn, Habitat for Humanity Restore, The Sands Motel, Homesuites by Hilton, service stations, Dollar General, UF Healthy Endoscopy Center, Days Inn, and CVS. Recently constructed projects in this corridor include The Liv at Gainesville apartment complex and currently under construction is the Anthem apartments. Located at the southeast corner of SW 13<sup>th</sup> Street and SW 25<sup>th</sup> Place is the recently completed Comfort Suites. This site was recently improved with an older motel known as the Florida Motel. This old motel was demolished and assembled with the vacant lot to the east to make way for the new 105-room Comfort Suites.

Overall, the subject neighborhood is over 90% developed with mixed uses including commercial, multifamily, medical, and single-family. The neighborhood is presently in the process of being redeveloped with several older improvements being razed and redeveloped with either multifamily student apartments or new hotels.

## **SITE DESCRIPTION**

### Size & Shape

The subject property is irregular in shape with 175± feet of frontage along the east side of SW 13<sup>th</sup> Street (U.S. Highway 441), containing 3.45± acres.

### Access

Direct access to the property is via a driveway along the east side of SW 13<sup>th</sup> Street (U.S. Highway 441).

### Topography & Drainage

The subject property is approximate road grade with SW 13<sup>th</sup> Street. The drainage appears to be typical for the subject area.

### Flood Data

According to FEMA Flood Map No. 12001C0452D, dated June 16, 2006, the property is mostly located within a Zone "A", an area identified as lying outside the determined 100-year flood plain.

### Utilities

Utilities available to the property include electric, water, telephone, and sewer. Water and sewer are provided by Gainesville Utility Service.

## **ZONING AND FUTURE LAND USE**

The subject property is zoned BH, Highway Oriented Business, by Alachua County. The Highway Oriented Business District implements the commercial and tourist/entertainment policies of the Comprehensive Plan and the associated designations on the Future Land Use map.

The future land use for the subject property is Commercial, by the City of Gainesville. The Commercial land use category identifies those areas most

appropriate for large-scale and highway oriented commercial uses. Land development regulations shall determine the appropriate scale of uses. This category is not appropriate for neighborhood centers. The intensity will be controlled by adopting height limits of 5 stories or less, requiring buildings to face the street, and modest build-to lines instead of maximum floor area ratio; however, the height may be increased to a maximum of eight stories by Special Use Permit.

See the *Addendum* to this report for zoning and future land use maps.

## REAL ESTATE ASSESSMENTS AND TAXES

The subject property is assessed and taxed by Alachua County. The following is a breakdown of the 2020 taxes and assessments for the subject property.

2019 Tax Assessment

Parcel ID#	Land Value	Improved Value	Exempt Amount	Just Market Value	Assesed Value	Taxable value	Non-Ad Valorem Assesment	Millage Rate	Gross Taxes	Taxes Paid 4% Discount
07222-000-000	\$450,791	\$397,609	\$25,000	\$848,400	\$553,190	\$528,190	\$1,151.20	21.0648	\$14,122.39	\$13,557.49
07220-001-000	\$126,998	\$0	\$0	\$126,998	\$121,968	\$121,968	\$83.34	21.0648	\$2,688.50	\$2,580.96

## IMPROVEMENTS DESCRIPTION

The subject property is improved with an older motel, containing 36 rooms built in 1962/1964/1983. The motel is located on a 1.89± acre site. Located to the rear of the hotel site is a 1.56± acre vacant site. Therefore, the total size of the site is 3.45± acres. The property consists of nine, single-story buildings comprised of 24, one-bedroom/one-bath units, containing 360± square feet, 12, one-bedroom/one-bath units, containing 560± square feet, and two single-family units. The front unit, containing 1,800 square feet, is the manager's unit. Located to the rear of the property is an older, single-family residence containing 1,400 square feet, which is currently used as storage.

All of the buildings are concrete block construction with three buildings having asphalt/composite shingle roofs and six buildings with metal roofs. All of the units utilize wall unit air-conditioners. All of the units are separately metered.

The balance of the property is utilized for parking. There is an on-site laundry located in the manager's unit, as well as within an area between two of the buildings. There is a total of 44 lined parking spaces. According to Alachua County Property Appraiser, the 12 buildings are 18,560± square feet. Overall, the improvements were in average condition for their age.

## HIGHEST AND BEST USE

According to *The Appraisal of Real Estate*, the highest and best use is defined as

“The reasonable and probable use that supports the highest present land value, as defined, as of the date of appraisal. Alternatively, the highest and best use is the use, from among reasonable probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and that result in the highest present land value.”

In order to estimate the highest and best use of the subject, we have considered those uses which are physically possible, legally permissible, economically feasible, and maximally productive. Consideration was given to the individual features of the land, such as size, shape, location, access to roadways, and availability of utilities. Consideration was also given to surrounding land uses and demand for property in the current real estate market.

In cases where properties are improved, the highest and best use of the site, “as though vacant”, and the highest and best use of the property, “as improved”, may be different. This is due to the principle of “contribution”, which holds that if an improvement adds value to the site over and above the land value, the highest and best use of the property is “as improved” until such time as improvements add no contributory value to the property.

### “As Though Vacant”

The highest and best use of the property “as though vacant” must be analyzed with regard to the different types of uses, both existing and potential for the property. This is to determine which use would provide the highest return to the land.

### Physically Possible

The subject, a 3.45± acre site, has adequate size, physical characteristics, and available utilities to support a variety of commercial uses. The site is irregular in shape with 175± feet of frontage along the east side of SW 13<sup>th</sup> Street. The subject property has good visibility and access along SW 13<sup>th</sup> Street (U.S. Highway 441), with a direct curb cut along the west boundary line. The subject property is located in unincorporated Alachua County just south of the city limits of Gainesville. Overall, the physically possible uses include a variety of commercial development.

Legally Permissible

The subject property is zoned BH, Highway Oriented Business District, by Alachua County with a future land use of Commercial. The zoning and future land use allows for a variety of commercial uses. Therefore, based upon the above, the legally permissible uses for the subject property would be commercial-related development.

Financially Feasible

We have considered those uses, which are physically possible and legally permissible. Considering those uses, we have also analyzed uses that would be considered economically feasible. In considering the economically feasible uses for this property, one must give consideration to the surrounding land uses, access, as well as the site's general and specific locations.

The subject's location and ease of access to our arterials throughout the Gainesville area is poised to capitalize on the redevelopment activity along the SW 13<sup>th</sup> Street (U.S. Highway 441) corridor. Several properties north from Williston Road to the University of Florida campus along the SW 13<sup>th</sup> Street corridor have been redeveloped. This corridor has historically been improved with older motels, hotels, restaurants, and small commercial businesses. Over the past few years and currently several sites have been redeveloped with multifamily student housing and limited service hotels. Based upon the surrounding land uses and the redevelopment occurring the subject neighborhood, it is my opinion that the site could be developed with a variety of commercial developments.

Maximally Productive

The maximally productive use for the subject property addresses questions of what use is the most profitable utilization. Given the current market conditions, it is our opinion that the maximally productive use for the subject property would be commercial development.

"As Improved"

As discussed, the subject property is improved with an older 36-room motel, built in 1962/1964/1983. The improvements were in average condition and have been well-maintained by the present owner. The owner did not provide financials on the property which would indicate the current income and expenses. Therefore, the appraisers were unable to ascertain if the current improvements were generating a positive cash flow.



Based upon the current redevelopment in the subject area and the escalating land prices, it is our opinion that the highest and best use, "as improved", would be to demolish the existing improvements for redevelopment of the site. At some point in the future, demand warrants, redevelopment of the property would include some type of commercial use.

## **VALUATION METHODOLOGY**

Real estate appraisal practice ordinarily requires the use of three basic approaches to value. These approaches are commonly referred to as the Cost Approach, the Sales Comparison Approach, and the Income Approach which provide the basis for arriving at a final value estimate.

The Cost Approach is the sum of the land value and the depreciated cost new of the improvements. The Cost Approach is based on the premise that an informed, rational, investor/purchaser would pay no more for the subject property than it would cost him to produce a substitute property with the same utility and without undue delay.

The Sales Comparison Approach is the process of comparing sales to the subject property and making adjustments to these sales for such differences as time, location, size, and physical characteristics. This approach is based on the principle that a prudent purchaser would pay no more to buy the subject property than it would cost him to buy a comparable substitute property with the same utility and without undue delay.

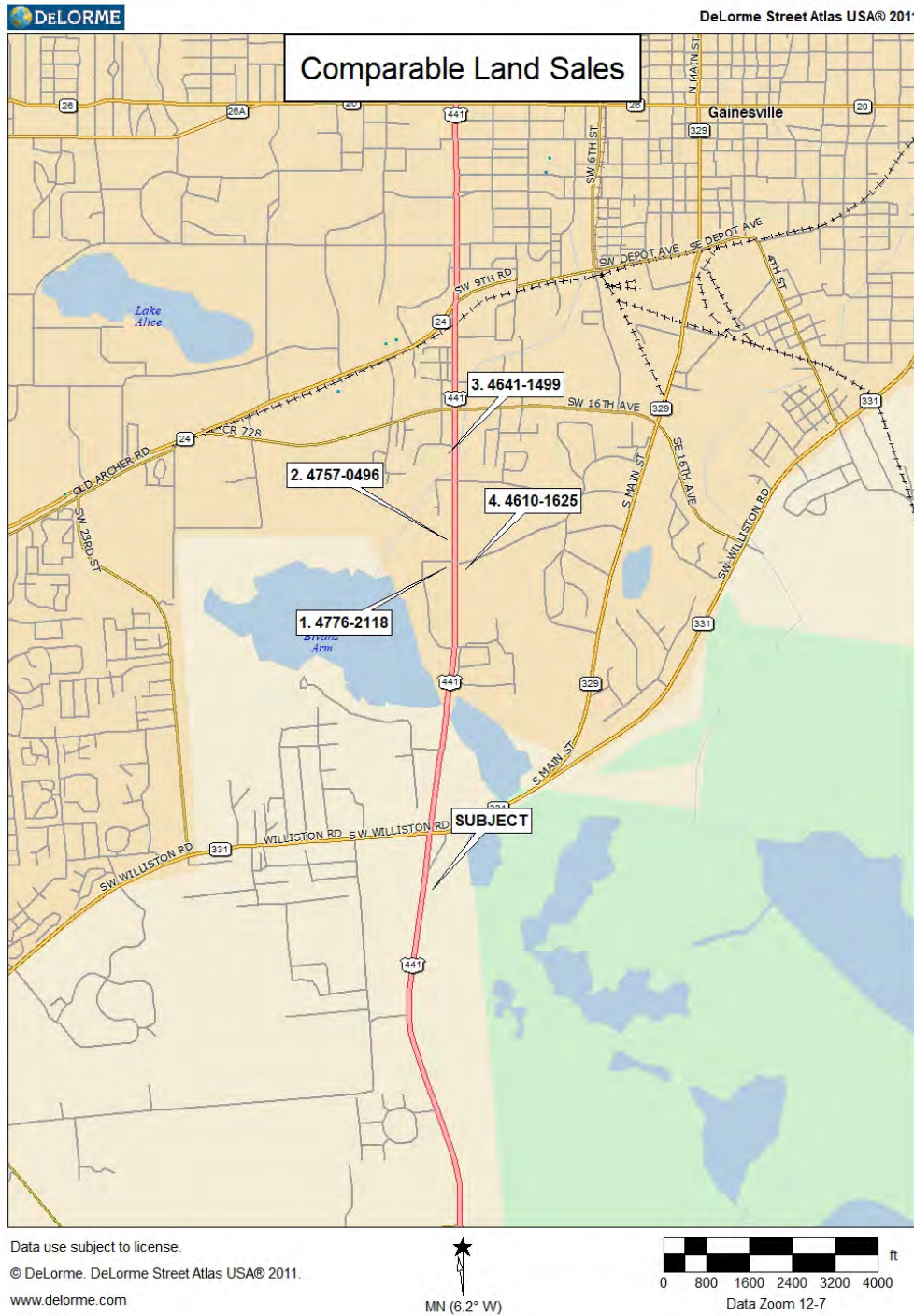
The Income Approach is based on the premise that a prudent investor would pay no more for the subject property than he would for another investment property with similar risk and return characteristics. Since the value of an investment can be considered equal to the present worth of anticipated future benefits (dollar income or amenities), this approach first estimates the net income that the property is capable of producing and then "capitalizes" this amount at a market-derived rate which reflects the risk and return characteristics of the investment.

In the subject case, the Cost Approach was not applied due to the age of the motel being very old and suffered from a large amount of deferred maintenance, therefore, this indicated a value that was not relevant. Additionally, the Income Approach was not utilized due to the fact that the owner did not provide any financials on the property. The Sales Comparison Approach has been used in the valuation of the underlying land. Additionally, the Sales Comparison Approach has been utilized to value the subject property, "as improved".

## **LAND VALUE ESTIMATE**

The land value estimate for the subject property will be determined by using the Sales Comparison Approach. The results of our research provided land sales that are similar in size, zoning, future land use, and highest and best use of the subject property. The sales considered most comparable to the subject property were analyzed and compared to the subject on an individual basis. Detailed write-ups of these sales, an overall Location Map, individual sales map and aerial photographs are included in the *Addendum* to this report. Additionally, the sales are summarized in tabulation fashion along with a Location Map on the following two pages.

### COMPARABLE LAND SALES MAP



BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
GAINESVILLE, FLORIDA 32608

**COMPARABLE LAND SALES CHART**

SALE NO.	SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4
O.R. BOOK-PAGE		4776-2118	4757-0496	4641-1499	4610-1625
LOCATION	East side of SW 13th Street (US Hwy 441), south of SW Williston Road	Southwest corner of SW 13th Street (US Hwy 441), and SW 25TH Place	West side of SW 13th Street (US Hwy 441) north of SW 25TH Place	West side of SW 13th Street (US Hwy 441), south of SW Archer Road	Southeast corner of SW 13th Street (US Hwy 441), and SW 25TH Place
GRANTOR	Dilip J. & Chetana D. Patel	Sun Steppe, LLC	Auto Care, LLC	Sanmukh L. Patel and Savita S. Patel	Ma Gayatri, LLC
GRANTEE		Gainesville Properties III, LLC.	Historic Masonic Gainesville, LLC	Croker Gainesville 1031 TIC, LLC/ F&S Enterprises, LLC/ Gainesville Delaware TIC, LLC	Gainesville Hotel Investment Group, LLC
SALE DATE		May-20	Feb-20	Oct-18	Jun-18
SALE PRICE		\$1,225,000	\$319,000	\$6,780,000	\$675,000
COUNTY	Alachua	Alachua	Alachua	Alachua	Alachua
CITY	Gainesville	Gainesville	Gainesville	Gainesville	Gainesville
ZONING	BH	U7	U8	U8/U9	U7
FUTURE LAND USE	Commercial	Urban Mixed Use	Urban Mixed Use	Urban Mixed Use/ Urban Mixed Use High Intensity	Urban Mixed Use
SIZE: GROSS ACRE	3.45	2.42	0.63	11.39	1.724
SIZE: NET ACRE	3.45	2.42	0.63	8.29	1.724
% UPLANDS	100%	100%	100%	73%	100%
PRICE PER GROSS SF		\$11.62	\$11.55	\$13.67	\$8.99
PRICE PER NET SF		\$11.62	\$11.55	\$18.79	\$8.99
<b>TRANSACTION COMPARISON:</b>					
PROPERTY RIGHTS CONVEYED		Similar	Similar	Similar	Similar
FINANCING (CASH EQUIVALENCY)		Similar	Similar	Similar	Similar
CONDITIONS OF SALE		Similar	Similar	Similar	Similar
MARKET CONDITIONS		Similar	Similar	Similar	Similar
<b>PROPERTY COMPARISON:</b>					
LOCATION		Similar	Similar	Superior	Similar
SIZE		Similar	Superior	Inferior	Similar
ACCESS		Superior	Similar	Superior	Superior
PHYSICAL CHARACTERISTICS		Similar	Similar	Similar	Similar
OVERALL COMPARISON/GROSS ACRE		Similar	Similar	Superior	Similar

Comparative Analysis

All of the sales were analyzed in an effort to isolate adjustments for time, location, size/shape, utilities, zoning/future land use, and physical characteristics. Adjustments to be made to the comparable sales for these conditions is between them and the subject property. The following are the comparable land sales and how they compare to the subject property.

**Comparable Land Sale No. 1 (4776-2118)** is located at the southwest corner of SW 13<sup>th</sup> Street (U.S. Highway 441) and SW 25<sup>th</sup> Place, in Gainesville, Alachua County, Florida. In May 2020, Sun Steppe, LLC sold 2.42± acres to Gainesville Properties III, LLC, for \$1,225,000. The property is irregular in shape with 200± feet of frontage along the west side of SW 13<sup>th</sup> Street and 443± feet of frontage along the south side of SW 25<sup>th</sup> Place, as well as 209± feet of frontage along the east side of SW 14<sup>th</sup> Drive. The property was zoned U7, Mixed Use, by the City of Gainesville, with a Mixed-Use future land use designation. All utilities are available to the property. The property was purchased for the development of a 124-unit apartment complex known as Anthem House apartments, which are primarily housing students attending the University of Florida. The purchase price reflects \$11.62 per square foot.

By direct comparison, I have made no adjustments in transactional comparison section. The sale's location, size, and physical characteristics were all considered similar. The sale's access, having a corner location with three road frontages, was considered superior to the subject. After the necessary adjustments, the purchase price of \$11.62 per square foot was considered similar to the subject.

**Comparable Land Sale No. 2 (4757-0496)** is located along the west side of SW 13<sup>th</sup> Street (U.S. Highway 441), north of SW 25<sup>th</sup> Place, in Gainesville, Alachua County, Florida. In February 2020, Auto Care, LLC sold .63± acre to Historical Masonic Gainesville, LLC, for \$319,000. The property is rectangular in shape with 199± feet of frontage along the west side of SW 13<sup>th</sup> Street. The property was zoned U8, Mixed-Use, by the City of Gainesville, with a future land use of Urban Mixed-Use. All utilities are available to the property. The property was improved with an old auto repair facility at the time of sale. It is unknown what the buyer's plans are for the property; however, it did not appear that the improvements added any value over and above the land value. The purchase price reflected \$11.55 per square foot.

By direct comparison, I have made no adjustments in the transactional comparison section. The sale's location, access, and physical characteristics were all considered similar. The sale's smaller size was considered superior.

After the necessary adjustments were made, the purchase price of \$11.55 per square foot was considered similar to the subject.

**Comparable Land Sale No. 3 (4641-1499)** is located along the west side of SW 13<sup>th</sup> Street (U.S. Highway 441) and SW Archer Road, in Gainesville, Alachua County, Florida. In October 2018, Sanmukh L. Patel and Savita S. Patel sold 11.39± gross acres to Croker Gainesville 1031 TIC, LLC/FNS Enterprises, LLC/Gainesville Delaware TIC, LLC, for \$6,780,000. The property is irregular in shape with 200± feet of frontage along the west side of SW 13<sup>th</sup> Street and 495± feet of frontage along the south side of SW 18<sup>th</sup> Place. The property was zoned High Density Residential, by the City of Gainesville, with a future land use of Urban Mixed-Use/Urban Mixed-Use High Intensity. All utilities were available to the property. The property was originally improved with a 70-room motel known as America's Best Inn, built in the late 1950's. Subsequent to the purchase, the motel was demolished, and a 235-unit apartment complex known as Liv Gainesville was developed. It appears that 3.10± acres on the rear of the property is considered wetlands. Therefore, the net acreage reflects 8.29±. The purchase price reflected \$18.79 per net square foot.

By direct comparison, I have made no adjustments in transactional comparisons. The sale's location in closer proximity to Shands Hospital and the University of Florida campus was considered superior to the subject. The sale's larger size was considered inferior to the subject. The sale's corner location provided superior access. The sale's physical characteristics were similar. Therefore, after the necessary adjustments were made, the purchase price of \$18.79 per net square foot was considered superior to the subject.

**Comparable Land Sale No. 4 (4610-1625)** is located at the southeast corner of SW 13<sup>th</sup> Street (U.S. Highway 441) and SW 25<sup>th</sup> Place, in Gainesville, Alachua County, Florida. In June 2018, Ma Gayatri, LLC sold 1.724± acres to Gainesville Hotel Investment Group, LLC, for \$675,000. The property is irregular in shape with 244± feet of frontage along the east side of SW 13<sup>th</sup> Street and 292± feet of frontage along the south side of SW 25<sup>th</sup> Place. The property was zoned Mixed-Use, by the City of Gainesville, with a future land use designation of Urban Mixed-Use. All utilities were available to the property. The site was originally improved with the Florida Motel. Subsequent to the purchase, the motel was demolished and assembled with a vacant lot to the east for the development of a new 105-room Comfort Suites hotel. The purchase price reflected \$8.99 per square foot.

By direct comparison, I made no adjustments in the transactional comparisons section. The sale's location, size, and physical characteristics were considered similar. The sale's access having a corner location was considered superior.

Therefore, after the necessary adjustments were made, the purchase price of \$8.99 per square foot was considered similar to the subject.

Summary of Land Sales

The comparable land sales considered had an indicated value range of \$8.99 per square foot to \$18.79 per net square foot. Comparable Land Sale No. 4, at \$8.99 per square foot set the lower end of the value range. Comparable Land Sale No. 3, at \$18.79 per net square foot, set the upper end of the value range. Comparable Land Sale Nos. 1 and 2, which reflected \$11.62 per square foot and \$11.55 per square foot were given primary consideration in the final analysis. Considering all of the above, we have estimated the underlying land value for the subject property at \$12.00 per square foot. Based upon the above market value of the underlying land, "as is", as of October 15, 2020, was estimated as follows:

Land Value Estimate

$$3.45\pm \text{ AC (150,282 SF) @ } \$12.00/\text{SF} = \$1,803,384$$

**RTO \$1,800,000**

## **SALES COMPARISON APPROACH**

The Sales Comparison Approach is based on the assumption that a potential and knowledgeable investor will pay no more for a property than the cost of acquiring an existing property with basically the same utility.

Based on conversations with lodging market participants, while it is evident that lodging properties are primarily based on their income potential, the price-per-room unit value of measurement is the most accepted method of comparing lodging properties in an improved sales analysis. Other factors of comparison, such as location, size, access and visibility, condition/age, and project amenities are typically reflected in the average daily rate (ADR) and competitive positions within the submarket.

We have analyzed five sales which were transacted between December 2017 and May 2019. The five improved sales constructed between 1956 and 1973 and included between 14 rooms to 60 rooms. The sales reflected unit price indications ranging from \$16,238 per room to \$35,556 per room.

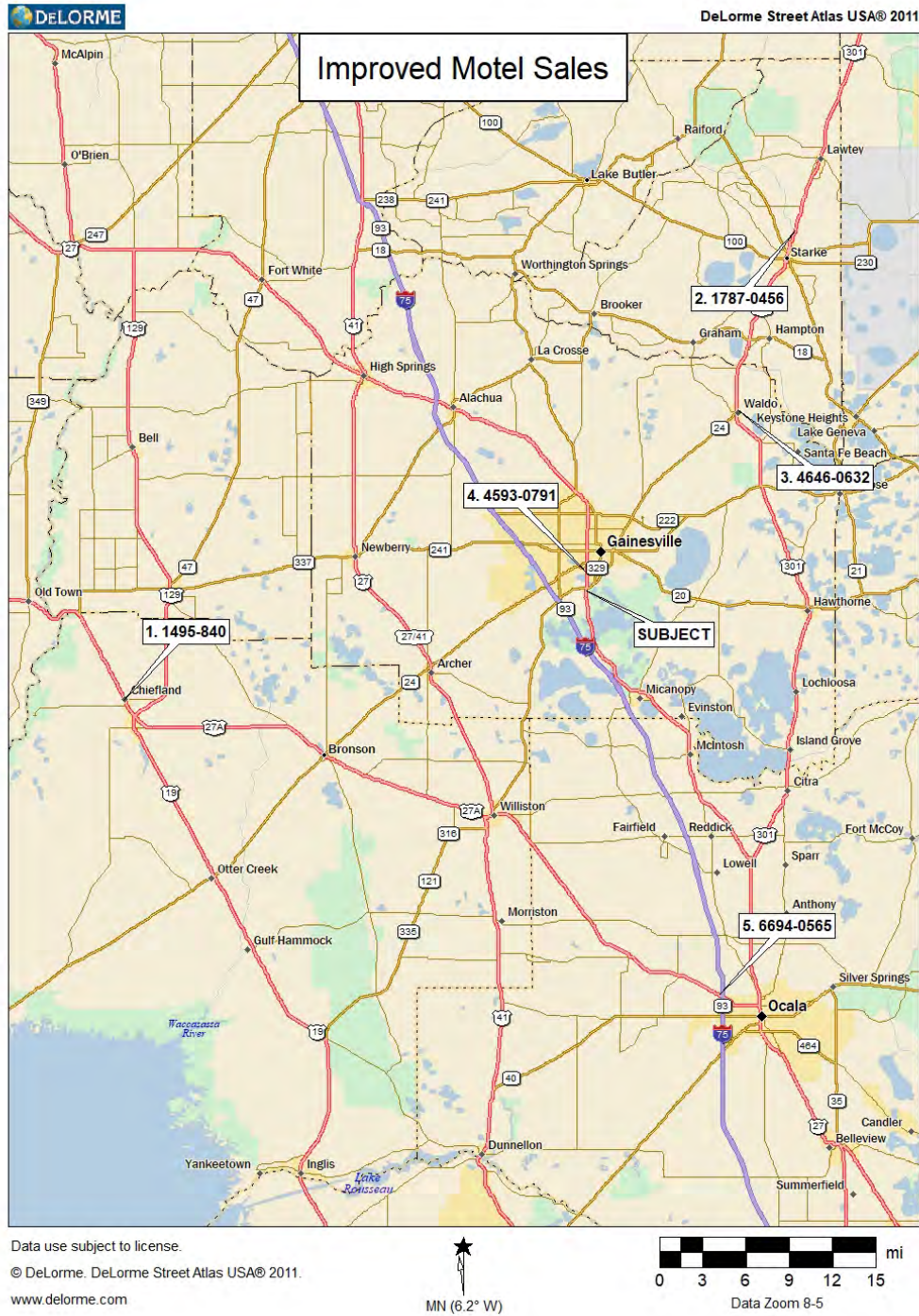
The motel sales considered comparable have similar design and amenities and are summarized in tabulation form on the following pages along with a Location Map showing the property's location relative to the subject. In order to estimate adjustments to equate the sales to the subject, we have analyzed the sales data and attempted to abstract adjustments through a Paired Sales Analysis. However, in this case, a Paired Sales Analysis was not considered reliable, thus, a Relative Comparison Analysis was used. This approach analyzes relationships between the sale properties to the subject property without the utilization of quantitative adjustments.

Located on the next two pages are Comparable Improved Sales Location Map and Comparable Improved Sales Chart showing the properties' location relative to the subject. A discussion of the improved sales and a comparison analysis with the subject property follows the Location Map and Improved Sales Chart.



BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
GAINESVILLE, FLORIDA 32608

### COMPARABLE IMPROVED SALES MAP



BUDGET INN MOTEL  
4401 SW 13<sup>TH</sup> STREET  
GAINESVILLE, FLORIDA 32608

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**COMPARABLE IMPROVED SALES CHART**

SALE NO.	SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3	SALE NO. 4	SALE NO. 5
<b>BOOK-PAGE:</b>		1495-0840	1787-0456	4646-0632	4593-0791	6694-0565
<b>LOCATION DATA:</b>						
<b>PROPERTY NAME</b>	Budget Inn	Manatee Springs Motel	Sleepy Hallow Motel	Classic Inn	Econo Lodge	Budget Host Inn
<b>LOCATION</b>	East side of SW 13th Street (US Hwy 441), south of SW Williston Road	West side of N. Young Boulevard, south of NW 23rd Avenue	Northwest corner of US Highway 301 and NW 36th Avenue	East side of NE US Highway 301, north of NE Waldo Road	East side of SW 13th Street (US Hwy 441), just south of SW 25th Place	North side of NW Blitchton Road, west of Interstate 75
<b>COUNTY</b>	Alachua	Levy	Bradford	Alachua	Alachua	Marion
<b>CITY</b>	Gainesville	Chiefland	Starke	Waldo	Gainesville	Ocala
<b>PHYSICAL DATA:</b>						
<b>LAND AREA/ ACRES</b>	1.89	1.13	2.39	2.29	0.97	2.85
<b>NET BUILDING AREA</b>	82,328	7,455	7,237	7,180	17,813	6,800
<b># UNITS</b>	36	18	14	20	60	21
<b>YEAR BUILT</b>	1962/1964/1983	1960	1959	1956/1966	1973	1967
<b># OF STORIES</b>	1	1	1	1	2	1
<b>LAND TO BUILDING RATIO</b>	1.00	6.60	14.39	13.89	2.37	18.26
<b>CONDITION</b>	Average	Average	Average	Fair	Fair	Fair
<b>SALE DATA:</b>						
<b>DATE OF TRANSACTION</b>		May-19	Apr-19	Nov-18	Apr-18	Dec-17
<b>GRANTOR</b>	Dilip J & Chetana D Patel	Prafull & Tarla Patel	Leszek and Halina Szykowski	Classic Inn, LLC	Dada Investments, Inc.	Kiritkumar Patel
<b>GRANTEE</b>		Narayan Corp (Girish & Mehal Patel)	Shakell Hospitality, LLC	SHRIHIR 37 LLC	SHRINATH BJM INC	Simpleton, Inc.
<b>SALE PRICE</b>		\$640,000	\$475,000	\$425,000	\$1,300,100	\$341,000
<b>PRICE PER ROOM</b>		\$35,556	\$33,929	\$21,250	\$21,668	\$16,238
<b>PRICE PER RENTABLE SF</b>		\$85.85	\$65.63	\$59.19	\$72.99	\$50.15
<b>TRANSACTION COMPARISON:</b>						
<b>PROPERTY RIGHTS CONVEYED</b>		Similar	Similar	Similar	Similar	Similar
<b>FINANCING</b>		Similar	Similar	Similar	Similar	Similar
<b>CONDITIONS OF SALE</b>		Similar	Similar	Similar	Similar	Similar
<b>MARKET CONDITIONS</b>		Similar	Similar	Similar	Similar	Similar
<b>PROPERTY COMPARISON:</b>						
<b>LOCATION</b>		Inferior	Inferior	Inferior	Similar	Inferior
<b># OF ROOMS</b>		Similar	Similar	Similar	Similar	Similar
<b>ACCESS/VISIBILITY</b>		Similar	Similar	Similar	Similar	Similar
<b>CONDITION/AGE</b>		Similar	Similar	Inferior	Inferior	Inferior
<b>PROJECT AMENITIES</b>		Similar	Similar	Similar	Similar	Similar
<b>OVERALL COMPARISON/UNIT</b>		Similar	Similar	Inferior	Inferior	Inferior

**Comparable Improved Sale No. 1 (1495-0840)** is located along the west side of North Young Boulevard, south of NW 23<sup>rd</sup> Avenue, in Chiefland, Levy County, Florida. This is the sale of the Manatee Springs Motel, which is an 18-unit motel built in 1960. In May 2019, Prafull and Tarla Patel sold the property to Narayan Corporation (Girish and Mehal Patel), for \$640,000. The motel was located on a 1.13± acre site. The motel was in average condition for its age. The motel was concrete block construction with window unit air-conditioning. The purchase price reflected \$35,556 per room.

All transactional comparisons were considered similar to the subject. The sale's location was considered inferior. The sale's number of rooms, access/visibility and project amenities, condition/age, and project amenities were all considered similar. Overall, the purchase price of \$35,556 per room was considered similar to the subject.

**Comparable Improved Sale No. 2 (1787-0456)** is located at the northwest corner of U.S. Highway 301 and NW 36<sup>th</sup> Avenue, in Starke, Bradford County, Florida. In April 2019, Leszek and Halina Szykowski sold the Sleepy Hollow Motel to Shakell Hospitality, LLC, for \$475,000. This is a 14-room budget/discount motel built in 1959. Construction is concrete block and shingle roof. The motel has a pool. The motel is located on a 2.39± acre site. It was in average condition at the time of sale. The motel had window unit air-conditioning. The purchase price reflected \$33,929 per room.

All transactional comparison elements of the sale are considered similar to the subject. The sale's location was considered inferior. The sale's number of rooms, access/visibility, condition/age, and project amenities were considered similar. Overall, the purchase price of \$33,929 per room was considered similar to the subject.

**Comparable Improved Sale No. 3 (4646-0632)** is located along the east side of NE U.S. Highway 301, north of NE Waldo Road, in Waldo, Alachua County, Florida. In November 2018, Classic Inn, LLC sold the Classic Inn to Shrihir 37, LLC, for \$425,000. Classic Inn is a 20-unit motel built in 1956/1966. The motel is located on 2.29± acres. The motel has concrete block construction with a shingle roof. The motel utilizes window unit air-conditioning. The motel was in fair condition at the time of sale. The purchase price reflects \$21,250 per room.

All transactional comparison elements of the sale are considered similar to the subject. The sale's location was considered inferior. The number of rooms was considered similar. The access/visibility was considered similar. The condition/age was considered inferior. Amenities were considered similar. After the necessary adjustments were made, the purchase price of \$21,250 per unit was considered inferior to the subject.

**Comparable Improved Sale No. 4 (4593-0791)** is located along the east side of SW 13<sup>th</sup> Street (U.S. Highway 441), just south of SW 25<sup>th</sup> Place, in Gainesville, Alachua County, Florida. In April 2018, Dada Investments, Inc. sold the EconoLodge to Shrinath BJM, Inc., for \$1,300,100. The EconoLodge is a two-story, 60-room motel, built in 1973. The motel is located on .97± acre. The motel was in fair condition at the time of sale. The motel was of concrete block construction with an asphalt-shingle roof, built in 1973. The hotel utilizes wall unit air-conditioners. The purchase price reflects \$21,668 per room.

All transactional comparison elements of the sale are considered similar to the subject. The sale's location, number of rooms, access/visibility, and project amenities were all considered similar. The condition of the motel was considered inferior. After the necessary adjustments were made, the purchase price of \$21,668 per room was considered inferior to the subject.

**Comparable Improved Sale No. 5 (6694-0565)** is located along the north side of NW Blitchton Road, west of Interstate 75, in Ocala, Marion County, Florida. In December 2017, Kiritkumar Patel sold the Budget Host Inn to Simpleton, Inc., for \$341,000. The Budget Host Inn is a 21-room motel built in 1967. The motel is a wood frame construction with asphalt-shingle roof. The motel utilizes wall unit air-conditioning. The motel was in fair condition at the time of sale. The motel is located on 2.5± acres. The purchase price reflected \$16,238 per room.

All transactional comparison elements of the sale were considered similar to the subject. The sale's location was considered inferior. The number of rooms was considered similar. Access/visibility was considered similar. Project amenities were considered similar. The motel's condition was considered inferior. After the necessary adjustments were made, the purchase price of \$16,238 per room was considered inferior to the subject.

#### **Reconciliation & Improved Sales Comparison Approach**

The five motel sales reflected a range from \$16,238 per room to \$35,556 per room. All of the improved sales were considered to be operating below stabilized occupancy and/or ADR or a combination of the two. Due primarily to the inferior condition of Comparable Improved Sale Nos. 3, 4, and 5, these set the lower end of the value range. Comparable Improved Sale Nos. 1 and 2, which reflected \$35,556 per room and \$33,929 per room were given primary consideration in the final analysis.

Based on the above and considering the subject's physical condition, it is my opinion that the subject property should be valued at the upper end of the comparable range or \$35,000 per room.

Value Conclusion for Economic Unit Containing Motel

36 Rooms @ \$35,000/Room = **\$1,260,000**

Excess Land

As previously indicated, the hotel is located on the front 1.89± acres along U.S. Highway 441 (SW 13<sup>th</sup> Street). Located to the rear of the motel is a vacant site containing 1.56± acres. This vacant site was considered to be excess land. In order to value the excess land, we have utilized the same comparable land sales which were utilized in the valuing of the entire acreage in the *Land Value* section of this report. Based upon our previous estimation of the land value, we have estimated the underlying land at a value of \$12.00 per square foot. Therefore, the value of the excess land is as follows:

Excess Land

1.56± AC (67,954 SF) @ \$12.00/SF = \$ 815,443

**RTO \$ 815,000**

## RECONCILIATION OF VALUE

In order to value the subject property, we have utilized both the Sales Comparison Approach for the value of the underlying land, “as if vacant”, and the valuation of the subject property, “as improved”, with the motel. The following is the value of the subject property.

Hotel Property	-	\$1,260,000
Excess Land	-	<u>\$ 815,000</u>
<b>Total Value of Subject Property</b>		<b>\$2,075,000</b>

**ADDENDUM**

SUBJECT LEGAL DESCRIPTION

SUBJECT CONTRACT

ZONING MAP

FUTURE LAND USE MAP

FLOOD MAP

SOIL MAP

COMPARABLE LAND SALES

COMPARABLE IMPROVED SALES

QUALIFICATIONS OF APPRAISER

## SUBJECT LEGAL DESCRIPTION



Name:

LAW OFFICE OF  
CARL L. JOHNSON  
2731 N.W. 41st STREET, SUITE B-3  
GAINESVILLE, FLORIDA 32608

This Instrument Prepared by:

LAW OFFICE OF  
CARL L. JOHNSON  
2731 N.W. 41st STREET, SUITE B-3  
GAINESVILLE, FLORIDA 32608

Property Appraiser's Parcel Identification (Folio Number(s)):

7220-001-000  
G (acre(s)) S.S. 4(s)

WARRANTY DEED  
INDIVID. TO INDIVID.

RAHCO FORM NO. 01

OFFICIAL RECORDS

95 MAY -9 PM 1:31

COUNTY COURT  
ALACHUA COUNTY, FL.

SPACE ABOVE THIS LINE FOR PROCESSING DATA

SPACE ABOVE THIS LINE FOR RECORDING DATA

This Warranty Deed, Made the 5th day of May, 1995, by  
SANMUKHBHAI D. BHAKTA and NIRMALABEN S. BHAKTA, husband and wife  
hereinafter called the Grantor, to DILIP J. PATEL and CHETANA D. PATEL, husband and wife  
whose post office address is 4401 S.W. 13th Street, Gainesville, FL 32608  
hereinafter called the Grantee.

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives,  
and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires.)

Witnesseth, That the Grantor, for and in consideration of the sum of \$ 10.00 and other  
valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises,  
releases, conveys and confirms unto the Grantee all that certain land, situate in Alachua  
County, State of Florida, viz:

SEE ATTACHED LEGAL DESCRIPTION AS HEREIN REFERRED TO AND MADE A PART HEREOF.

Subject to easements, covenants and restrictions of record.

Doc. St. Amt. \$ 6300.00  
J.K. 'Buddy' Irby, Clerk of Circuit Court  
Alachua County - By *Carolyn C. Griffin*

Together, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining,  
To Have and to Hold, the same in fee simple forever.

And the Grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple;  
that the grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said  
land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all  
encumbrances, except taxes accruing subsequent to December 31, 1994.

In Witness Whereof, the said Grantor has signed and sealed these presents the day and year first above  
written.

Signed, sealed and delivered in the presence of:

*Denise Lowry Hutson*  
Witness Signature (as to first Grantor)

Denise Lowry Hutson  
Printed Name

*Carl L. Johnson*  
Witness Signature (as to first Grantor)

CARL L. JOHNSON  
Printed Name

*Denise Lowry Hutson*  
Witness Signature (as to Co-Grantor, if any)

Denise Lowry Hutson  
Printed Name

*Carl L. Johnson*  
Witness Signature (as to Co-Grantor, if any)

CARL L. JOHNSON  
Printed Name

*Sanmukhbhai Dhirajbhai Bhaloti*  
Grantor Signature

SANMUKHBHAI D. BHAKTA  
Printed Name

4401 SW 13th Street, Gainesville FL 32608  
Post Office Address

*Nirmalaben S. Bhaktar.*  
Co-Grantor Signature, if any

NIRMALABEN S. BHAKTA  
Printed Name

4401 SW 13th Street, Gainesville FL 32608  
Post Office Address

STATE OF FLORIDA )  
COUNTY OF ALACHUA )

I hereby Certify that on this day, before me, an officer duly authorized  
to administer oaths and take acknowledgments, personally appeared

SANMUKHBHAI D. BHAKTA and NIRMALABEN S. BHAKTA, husband and wife  
known to me to be the person 8 described in and who executed the foregoing instrument, who acknowledged before me that they  
executed the same, and an oath was not taken. (Check one)  Said person(s) is/are personally known to me.  Said person(s) provided the following  
type of identification: \_\_\_\_\_

NOTARY RUBBER STAMP SEAL

Witness my hand and official seal in the County and State last aforesaid this  
5th day of May, A.D. 1995.

*Carl L. Johnson*  
Notary Signature

CARL L. JOHNSON  
Notary Public, State of Florida

Printed Notary Signature  
My comm. expires Nov. 13, 1997  
Comm. No. CC 321449



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O.R. 2010 PG2384

EXHIBIT "A"  
LEGAL DESCRIPTION

Parcel A:

That part of Lot 22 of the Serenola Plantation, as per plat recorded in Deed Book "L", pages 480 and 481, Public Records of Alachua County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Lot 22 for a point of reference; thence North 05 deg. 19'11" East, along the East line of said Lot 22, a distance of 189.61 feet to the Point of Beginning; thence South 84 deg. 00'00" West, a distance of 407.33 feet to a concrete monument located on the Westerly right of way line of the old abandoned Tampa and Jacksonville (T & J) Railroad; thence run North 07 deg. 09'33" West, along said Westerly right of way line of the railroad, a distance of 160.37 feet to a concrete monument; thence run North 01 deg. 17'56" West, along said Westerly right of way line of the railroad, a distance of 24.00 feet to the Southwest corner of that parcel of land described in deed from Opal Clevenger to Imperial Distributors of Florida, Inc., and recorded in Official Records Book 989, page 318, Public Records of Alachua County, Florida; thence North 88 deg. 59'04" East, along the South line of said parcel of land from Clevenger to Imperial Distributors, a distance of 411.93 feet to the intersection with the East line of said Lot 22; thence South 05 deg. 19'11" East, along the said East line of Lot 22, a distance of 148.48 feet to the Point of Beginning.

Parcel B:

Commence at the intersection of the South line of Lot 22 of Serenola Plantation, and the East edge of the State Highway and run North 7 deg. 30' East 184 feet to the Point of Beginning; from said Point of Beginning run North 88 deg. East 238 feet, thence North 1 deg. West 35 feet, thence North 84 deg. East 270 feet to the Right of Way of the T. & J. R.R., thence North along the said Right of Way 160 feet, thence South 84 deg. West 489 feet to the Right of Way of the State Highway, thence South 7 deg. 30' West along the said Right of Way 175 feet to the Point of Beginning, all being in Lot 22 of SERENOLA PLANTATION, as recorded in Deed Book "L", pages 480 and 481; LESS Right of Way of State Highway as set forth in Deed Book 207, page 312 and also set forth in Deed recorded in Official Records Book 3, at page 210 of the Public Records of Alachua County, Florida.

LESS:

That part of Lot 22 of the Serenola Plantation as per plat recorded in Deed Book "L", Pages 480 and 481, Public Records of Alachua County, Florida, being more particularly described as follows: Commence at the intersection of the South line of said Lot 22 and the Easterly right of way line of U.S. Highway 441 (State Road No. 25) for a point of reference; thence North 06 deg. 37'57" East, along the said Easterly right of way line, a distance of 7.81 feet to an iron pipe that was established by M.K. Flowers and Associates for Mr. L.L. Beckum, dated April 23, 1973, Survey No. 71-73; thence continue North 06 deg. 37'57" East, along said Easterly right of way line, a distance of 181.32 feet to a concrete monument established by H.H. Green for Redwood Apartments, dated August 25, 1964 for a point of beginning; from said point of beginning thence South 89 deg. 30'24" East, along the South line of the said Redwood Apartments, a distance of 220.81 feet to a concrete monument; thence North 01 deg. 00'00" West, along the property line of the said Redwood Apartments, a distance of 35.00 feet to a concrete monument; thence South 81 deg. 27'10" West, a distance of 222.66 feet to the concrete monument at the said Easterly right of way line and the point of beginning.

TOGETHER WITH drainage easement as per Warranty Deed recorded in Official Records Book 1569, pages 424 and 425 of the Public Records of Alachua County, Florida.

## SUBJECT CONTRACT

**OPTION CONTRACT TO PURCHASE REAL PROPERTY  
BETWEEN  
ALACHUA COUNTY AND DILIP J. PATEL and CHETANA D.  
PATEL**

**THIS OPTION CONTRACT** (the “**Contract**”) is made and entered into by and between DILIP J. PATEL and CHETANA D. PATEL, husband and wife (the “**Seller**”) whose address is 4401 SW 13<sup>th</sup> Street, Gainesville, FL 32608-4007, and ALACHUA COUNTY, a charter county and political subdivision of the State of Florida, by and through its Board of County Commissioners, whose address is c/o Alachua County Public Works Department, 5620 NW 120<sup>th</sup> Lane, Gainesville, Florida 32653 (“**County**”). Collectively, the **Seller** and the **County** shall be referred to herein as the “Parties.”

WITNESSETH:

**WHEREAS**, Seller owns fee simple title to the buildings, fixtures and associated real property that is more particularly described in paragraph 3.a. (the “**Property**”); and

**WHEREAS**, the County desires to acquire an option to purchase fee simple title to the Property from Seller as provided herein; and

**WHEREAS**, the Seller desires to furnish the County with an option to purchase the Property as provided herein.

**NOW THEREFORE**, in consideration of the covenants and promises contained herein, and other good and valuable consideration the receipt and sufficiency of is hereby acknowledged by the Parties, the Parties agree as follows:

1. **EFFECTIVE DATE**. This Contract shall become effective as of the day and year upon which both Seller and the County have executed this Contract as set forth on the signature page hereof (“**Effective Date**”).
2. **DEFINITIONS**. The capitalized terms below shall have the following meanings herein:

\_\_\_\_ Seller’s Initials

\_\_\_\_ County’s Initials

**Closing Agent** shall mean the law firm of Salter Feiber, P.A., a Florida Corporation, with offices at 3940 NW 16<sup>th</sup> Boulevard, Building B, Gainesville, Florida, 32605; Phone (352) 376-8201. The Closing Agent is the attorney for the County notwithstanding its other duties herein and shall continue to act as attorney for the County only, and not the Seller, regarding the Contract and this transaction.

**Title Commitment** shall mean the written commitment of a Florida licensed title insurance company to insure and provide title insurance policies to the County. The Closing Agent shall ensure the County is the named insured for the Property.

**Surveyed Acres** shall mean the total number of acres of the Property excluding: (1) public rights of way; (2) railroad rights of way; (3) cemeteries; (4) lands under control or possession of anyone other than the Seller; and/or (5) lands below the ordinary high water line or mean high water line of any river, lake or stream, if any.

**Survey** shall mean the boundary survey of the Property made by a Florida licensed surveyor who the County shall select from its list of approved surveyors. The surveyor shall: (1) certify the Survey to the County, the Seller, the Closing Agent, and the Florida licensed title insurance company issuing the Title Commitment; (2) meet the requirements of Chapter 472, Florida Statutes; (3) provide a "metes and bounds" legal description of the Property; and (4) list the exact number of Surveyed Acres to the hundredth decimal place or as reasonably practical.

**Environmental Reports** shall mean any and all environmental site assessments, audits, reports, and/or correspondence relating to any potential environmental matters on any portion of the Property.

### 3. **OPTION TO PURCHASE THE PROPERTY.**

a. GRANT OF OPTION. Seller hereby grants to County the exclusive option to purchase the real property consisting of approximately 3.45 acres, more or less, and being more particularly described in **Exhibit "A"** attached hereto and expressly made a part of this Contract; together with approximately 17,342 sf of buildings and improvements thereon, and including all furniture, furnishings, electronics, fixtures, supplies and equipment now or hereafter located in or about the real property, which are used in the

\_\_\_\_ Seller's Initials

\_\_\_\_ County's Initials

operation thereof as a motel, as well as easements, rights-of-way, privileges, benefits, contract rights, development rights, together with all appurtenances, hereditaments, and riparian and littoral rights, permits, licenses or approvals associated with said real estate (collectively, the "**Property**"). The option may be exercised by no later than 5:00 p.m. on the 60th calendar day after the Effective Date, unless extended by other provisions of this Contract ("**Option Period**"). This Contract becomes legally binding upon execution by the Parties, but exercise of the option is subject to approval by the Alachua County Board of County Commissioners ("**Board**") and is thereafter effective only if the County gives written notice of exercise to Seller.

b. OPTION TERMS, EXERCISING THE OPTION. The option payment is \$1,000.00 ("**Option Payment**"), which shall be paid by the County to Seller as consideration for the irrevocable right to elect to purchase the Property during the Option Period pursuant to the terms herein. The County shall deposit the Option Payment with the Closing Agent within 15 days of the Effective Date. To exercise the option, the Board must approve the election to exercise the option and the County must deliver written Notice of Exercise of Option to Seller pursuant to the notice provisions contained within Paragraph 29 herein prior to the expiration of the Option Period ("**Exercise Date**"). The decision to exercise the option rest within the sole and absolute discretion of the Board and the Board may decide to purchase the Property, or to not purchase the Property, for any reason whatsoever or for no reason at all. In the County does not deliver written Notice of Exercise of Option to Seller prior to the Exercise Date, this Contract shall automatically terminate, the Seller shall be entitled to retain the Option Payment and shall not be entitled to any damages from the County, and neither Party shall have any further rights or obligations under this Contract. In the event the County delivers written Notice of Exercise of Option to Seller prior to the Exercise Date, the Option Payment shall be applicable to and credited against the Purchase Price at closing..

4. **PURCHASE PRICE.** In the event that the County exercises its option, Seller agrees to sell and the County agrees to purchase the Property for the sum of Two Million Three Hundred Thousand Dollars (\$2,300,000.00); subject to adjustments, credits, and prorations as set forth herein (the "**Purchase Price**"). The balance of the Purchase Price, less the Option Payment actually paid by the County prior to closing, shall be paid by County at closing.

5. **DOCUMENTS AND INFORMATION SELLER SHALL PROVIDE.** The Seller shall furnish to the County, within 7 days of the Effective Date, the following documents and information, to the extent such documents and information are in Seller's possession or reasonably available to Seller:

a. Copies of all title insurance policies, commitments, abstracts, opinions, searches and/or reports for any portion of the Property in the Seller's possession or control.

b. Copies of all Environmental Reports in the Seller's possession or control.

c. Copies of all surveys of any portion of the Property in the Seller's possession or control.

d. Copies of all engineering reports, reports on water and utility availability and quality, site plans, zoning or other land use applications or stipulations or agreements, and copies of any permits or licenses which relate to the Property.

e. Copies of all leases, contracts, options, easements, licenses, mortgages, financing statements, security agreements, judgments, liens, claims of lien, tax assessment records, and all similar documents, known to the Seller, which are then in effect and may affect the title to the Property or the Seller's ability to convey fee simple title to the Property.

f. The Seller's social security or Federal Tax ID number.

6. **DUE DILIGENCE INSPECTIONS.** During the time period between the date the County pays the Option Payment and 30 days after the delivery of Notice of Exercise of Option ("**Inspection Period**"), the County may conduct any surveys, surface and subsurface explorations, soil tests, engineering studies, environmental site assessments, and any other tests and investigations of the Property which the County may elect to make to determine whether the Property is suitable, in the County's sole and absolute discretion, for the County's intended use and development of the Property as offices for County staff ("**Inspections**"). During the Inspection Period, the County may conduct any Inspections which the County deems necessary to determine to the County's satisfaction the Property's engineering, architectural, environmental properties, including but not limited to building's structural systems, mechanical systems, building envelope, and interior building

components; zoning and zoning restrictions; flood zone designation and restrictions; subdivision regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state and regional growth management and comprehensive land use plans; compliance with all applicable building codes; availability of permits, government approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground water contamination; and other inspections that the County deems appropriate to determine the suitability of the Property for the County's intended use and development. The County will deliver written notice to Seller prior to the expiration of the Inspection Period of the County's determination of whether or not the Property is acceptable. The County's failure to comply with this notice requirement will constitute acceptance of the Property in its present "as is" condition. Seller grants to the County, its agents, contractors and assigns, the right to enter the Property at any time during the Inspection Period for the purpose of conducting Inspections; provided, however, that the County, its agents, contractors and assigns enter the Property and conduct Inspections at their own risk. The County will hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person, arising from the conduct of any and all inspections or any work authorized by the County. The County will not engage in any activity that could result in a mechanic's lien being filed against the Property without the Seller's prior written consent. In the event this transaction does not close, (1) the County will repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the Inspections, and (2) the County will, at the County's expense release to the Seller all reports and other work generated as a result of the Inspections. Should the County deliver timely notice that the Property is not acceptable, this Contract shall automatically terminate, the Seller shall be entitled to retain the Option Payment and shall not be entitled to any damages from the County, and neither Party shall have any further rights or obligations under this Contract.

7. **EVIDENCE OF TITLE AND TITLE INSURANCE.** During the Inspection Period, the County shall obtain the Title Commitment for an ALTA Owner's Title Insurance Policy insuring the marketable title of the Property from a recognized title insurance company doing business in the Alachua County area. The Title Commitment shall describe the Property, shall be dated later than the Exercise Date, shall be in the full amount of the Purchase Price, shall have attached legible copies of all instruments referred to therein, and shall disclose the title to the Property to be good, marketable, and insurable, subject only to the exceptions set forth in **Exhibit B ("Permitted Exceptions")**. Any

\_\_\_\_ Seller's Initials

\_\_\_\_ County's Initials



exceptions shown on the Title Commitment other than the Permitted Exceptions, and other than those matters that shall be discharged by the Seller at or before closing, shall constitute “**Title Defects**” for purposes of this Contract.

8. **SURVEY.** The County shall perform and obtain the Survey during the Inspection Period. If the Survey shows (i) any encroachments on the Property, or that improvements, if any, on the Property encroach on other lands, or (ii) that the Property is not contiguous to a publicly dedicated right of way, or (iii) any other facts that affect the marketability of the title to the Property, then any such facts or matters so shown shall constitute a “**Title Defect**” for purposes of Paragraph 9.

9. **TITLE DEFECTS.** If either the Survey or the Title Commitment reveals any Title Defects, the County shall give written notice to Seller of any such Title Defects prior to the expiration of the Inspection Period. The County may either: (a) accept the Title Defects and close this transaction according to the terms of this Contract, as may be determined and elected by the County Manager without further approval by the Board, or (b) terminate this Contract by written notice to the Seller, as may be determined and elected by the County Manager without further approval by the Board, whereupon Seller shall be entitled to retain the Option Payment and shall not be entitled to any damages from the County, and neither Party shall have any further rights or obligations under this Contract. Notwithstanding anything else herein to the contrary, the Seller shall, at closing, pay off, fully satisfy, and remove all encumbrances on the title to the Property which can be paid off and discharged from the sale proceeds, including, without limitation, mortgages, judgments, claims of lien and similar items.

10. **ENVIRONMENTAL SITE ASSESSMENT.** The County’s obligation to purchase the Property is contingent on the County being able to obtain an environmental site assessment of the Property during the Inspection Period, which the County determines, in its sole discretion, to be satisfactory. If the results of the environmental site assessment or any Environmental Reports furnished to the County by a third party consultant or the Seller reveal that any portion of the Property is contaminated or violates applicable federal, state or local laws, ordinances, codes, rules, orders or regulations relating to pollution or protection of the environment or to threatened or endangered species (collectively the “**Environmental Defects**”), the County shall provide written notice to the Seller of the Environmental Defects prior to the expiration of the Inspection Period. The County may either: (a) accept the Environmental Defects, as may be determined and elected by the

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County Manager without further approval by the Board, and close this transaction according to the terms of this Contract, or (b) terminate this Contract by written notice to the Seller, as may be determined and elected by the County Manager without further approval by the Board, whereupon Seller shall be entitled to retain the Option Payment and shall not be entitled to any damages from the County, and neither Party shall have any further rights or obligations under this Contract.

11. **DEBRIS.** The County may, at its sole option and expense, perform visual inspections of the Property at any time prior to closing. If the results of a visual inspection reveal that any portion of the Property contains unwanted personal property, refuse, garbage, junk, rubbish, trash and debris (the “**Debris**”), the County may provide written notice to the Seller of the Debris prior to closing. Should the County provide such notice, the Seller shall have 15 days after the date of notice to remove the Debris and shall remove all Debris identified in the written notice within said time period. If the Seller fails to remove the Debris within the 15 day time period, the County, as determined and elected by the County Manager without further approval by the Board, may either: (a) accept the Property with the Debris and close this transaction according to the terms of this Contract; or (b) terminate this Contract by written notice to the Seller, whereupon Seller shall be entitled to retain the Option Payment and shall not be entitled to any damages from the County, and neither Party shall have any further rights or obligations under this Contract.

12. **CASUALTY LOSS.** In the event any portion of the improvements located on the Property is damaged or destroyed by wind, fire, casualty, disease, or by any other means or act of God, prior to closing, to an extent greater than Two Thousand and No/100 Dollars (\$2,000.00) in value, then the County, as determined by the County Manager, may either: (a) accept such loss and close this transaction according to the terms of this Contract; or (b) terminate this Contract by written notice to the Seller, whereupon all Parties shall be relieved of all further obligations under this Contract. Provided, however, if the County proceeds to closing, the Seller shall be obligated to repair all damage to the improvements to the extent covered by insurance, regardless of the amount of such damage or, at the option of the County, Seller shall assign all insurance or condemnation proceeds resulting from the loss or damage to the County.

13. **CLOSING DATE.** This transaction shall be closed at a date and time as determined by the County, no later than 30 days after the Exercise Date (the “**Closing Date**”), at or through the offices of the Closing Agent, unless otherwise provided for herein

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or agreed to by the Parties in writing. The County Manager may terminate this Contract, or extend the Closing Date, on behalf of the County without further approval by the Board.

14. **EXPENSES.** The Parties shall pay closing costs and expenses as follows:

SELLER:

- Documentary stamp tax on the deed of conveyance;
- Preparation of all closing documents necessary to cure title defects (if any);
- Past-due taxes (if any);
- Seller's attorney's fees; and
- Seller's brokerage fees (if any).

COUNTY:

- Environmental site assessment costs;
- Survey;
- Title Insurance policy for the County (including all related search and abstract fees);
- Closing Agent fees (including the preparation of all closing documents, except those that are necessary to cure title defects and are thus Seller's responsibility);
- Recording costs; and
- County's attorney's fees.

15. **AD VALOREM TAXES AND ASSESSMENTS ON THE PROPERTY.**

a. For the year of closing, the Seller shall be responsible for and pay at closing all unpaid ad valorem taxes and assessments on the Property, to discharge the lien of such ad valorem taxes and assessments. The Seller may take advantage of all legal procedures for discharging such lien by paying an estimated, prorated amount into escrow with the applicable tax collector(s) as provided by Section 196.295, Florida Statutes, Rule 12D-13.016, Florida Administrative Code and other applicable provisions of law.

b. For all years prior to the year of closing, the Seller shall be responsible for and pay at closing all unpaid ad valorem taxes and assessments on the Property, to discharge any and all liens of such ad valorem taxes and assessments.

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16. **ASSESSMENTS AND FEES.** The Seller shall fully pay the following at or prior to closing: all unpaid public assessments for street, sidewalk or other improvements, if any; city or county garbage disposal fees, incineration fees, fire service fees, and the like; impact fees payable with respect to the Property; and any other fees or payments due to any governmental authority with respect to the Property.

17. **CLOSING DOCUMENTS:** The County's Public Works Director is hereby delegated the authority to execute all closing documents on behalf of the County that are necessary to close this transaction, including but not limited to the HUD-1 Settlement Statement. Except as specifically provided below, the Seller shall deliver or provide the Closing Agent with information necessary to produce the following documents at or prior to closing:

a. An Affidavit of Non-Foreign Status, Notice of Non-Recognition, or Withholding Certificate to establish compliance with the Foreign Investment and Real Property Tax Act of 1980 "FIRPTA". Any such documents executed and delivered by the Seller must comply with the provisions of FIRPTA and any regulations or rules promulgated thereunder. If the Closing Agent or the County has actual knowledge or have received notice that the information contained or representations made in such document(s) is false, or if the document(s) does not otherwise comply with FIRPTA, then the Closing Agent shall withhold 10% - 15% of the amount realized by the Seller and shall remit such amount to the IRS at closing along with the properly completed remittance form.

b. Seller shall furnish a Seller's affidavit, in form acceptable to the Closing Agent, the title insurance company, and the County, sufficient to remove standard printed exceptions to title in the Policy regarding (i) rights or claims of parties in possession; and (ii) mechanic's liens.

c. An environmental affidavit affirming the Seller's representations and warranties listed in Paragraph 22.

d. IRS 1099 Form, if required.

e. Incumbency Certificate, Resolution and Affidavit, in form acceptable to the Closing Agent, from the Seller if the Seller is not a natural person.

f. Seller shall deliver satisfaction(s), release(s) or estoppel letters from lenders and others holding mortgages or liens on the Property.

g. Seller shall deliver an assignment of all of Seller's rights, title and interest in all development rights, permits, licenses, benefits, consents, or approvals, surveys, soil tests, water, sewer, or other utility capacity verification or reservation, development plans, engineering plans or specifications, tests, reports, studies, appraisals, analyses and similar documents or information.

h. Bill of Sale for all personal property, furnishings, fixtures, equipment and supplies used in the operation and maintenance of the motel. If required by County, Seller will provide County with an inventory list of all such personal property used in the operation and maintenance of the motel.

i. Any other documents or information the Closing Agent reasonably requests or requires to complete the transaction.

18. **CONVEYANCE.** At closing, the Seller shall convey fee simple title of the Property to the County by general warranty deed, free and clear of all liens and encumbrances except for those matters expressly allowed for herein or otherwise agreed to by the Parties in writing. The Board authorizes the County Manager to accept liens and encumbrances related to the Property without requiring further approval of the Board. The deeds of conveyance shall: (1) utilize the "metes and bounds" legal descriptions of the Property; and (2) meet the standards of the Closing Agent and the County as to form. Possession of the Property shall pass to the County at the time of closing.

19. **TIME IS OF THE ESSENCE.** In all matters relating to this Contract, **TIME IS OF THE ESSENCE.**

20. **NO ALTERATIONS AND CONDITION OF PROPERTY.** After the Effective Date, the Seller will not, without prior written consent from the County, execute or enter into any lease, contract, option, easement, license, mortgage, financing statement, security agreement, or similar document concerning or affecting the Property. At Closing, the Property shall be ready for immediate occupancy with all furniture, fixtures and equipment in good working condition and the motel rooms in a clean and sanitary condition.

21. **GENERAL CONDITIONS TO OBLIGATIONS OF THE COUNTY.** The obligations of the County are, at the option of the County, contingent upon these conditions:

a. The representations and warranties made by Seller herein shall be correct statements of fact as said facts exist as of the Closing Date, and at all times between the Effective Date and the Closing Date.

b. All terms, covenants, agreements and provisions of this Contract to be complied with and performed by the Seller on or before the Closing Date shall have been duly complied with or performed.

22. **REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER.** The Seller hereby represents, warrants, and covenants to and with the County as follows:

a. Except for those matters that will be discharged at closing, the Seller, and only the Seller, holds fee simple title to the Property and neither the Seller nor any other party has a common law or statutory way of necessity over or across the Property pursuant to §704.01, Florida Statutes.

b. From and after the Effective Date, Seller shall not enter into any contracts, agreements, encumbrances, liens, or other documents or instruments for or regarding the sale, transfer, disposition, assignment, conveyance, encumbrance, lien, pledge, of any Property, or any part thereof or any interest therein, or which may result in any lien or encumbrance with regard to the Property, or any part thereof, or an interest therein, without the prior written consent of the County.

c. The person executing this Contract on behalf of the Seller is fully and duly authorized to do so by Seller, and any and all actions required to make this Contract and the performance thereof legally binding obligations of Seller, have been duly and legally taken. No further consent, authorization or approval of any person or entity is required for Seller to enter into or perform this transaction.

d. Seller has paid (or covenants that he will pay prior to Closing) any and all taxes (excluding taxes not yet due) which have or could become a lien or charge against the Property, subject to the proration therein provided.

e. Except for the liens, encumbrances, or charges against the Property specifically disclosed in this Contract, there are no other liens, encumbrances, unpaid bills to vendors, outstanding obligations or charges (contingent or absolute) in existence against such Seller or any businesses conducted thereon, or any existing undisclosed or unrecorded liens, encumbrances or charges, which could adversely affect title to the Property after the Effective Date or the Closing Date, and Seller has no knowledge of any matters pending that could result in a lien against the Property, or in any way substantially adversely affect title to the Property.

f. From and after the Effective Date Seller will not cause, permit, suffer, or allow any change, modification or alternation to be made to the Property, or any part or portion thereof, or its physical condition without the prior written consent of County.

g. There are no leases of the Property, or any portion thereof.

h. Seller represents that during its ownership the Property has never been used for the dumping, disposal, manufacture, handling, transportation, storage, or usage of any toxic or hazardous wastes or materials, and no such toxic or hazardous waste or materials are present on, in, or under the Property. As used herein "hazardous or toxic wastes or materials" shall mean and refer to any substance or matter giving rise to liability or regulations under any federal, state, or local law, statute, regulation, rule or ordinance.

i. To the best of the Seller's actual information and belief, no party has ever used the Property as a dump, landfill or garbage disposal site.

j. To the best of the Seller's actual information and belief, the Property presently complies with all applicable environmental laws, rules and regulations.

k. The Seller is unaware of any previous violations of applicable environmental laws, rules and regulations regarding the Property.

l. The Seller has not received notice from any government agency that the Property violates any federal, state or local laws, ordinances, codes, rules, orders or

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regulations or that any remedial action is required on the Property. The Seller shall, after closing, indemnify, defend and hold the County harmless from and against any and all claims, demands, suits, losses, damages, assessments, fines, penalties, costs and other expenses, (including but not limited to attorney's fees, court costs, and agency costs of investigation) for actual damage to the environment, personal injury or death, or damage to property, due to a release or alleged release of hazardous materials on or under the Property or in the surface or ground water located on or under the Property, or gaseous emissions from the Property or any other adverse environmental condition existing on the Property, occurring prior to closing, that is caused by, arising from or any way related to the invalidity of the foregoing representations.

m. The Seller is not aware that there are any endangered species (as defined by state or federal law) on the Property.

n. The Seller is not a "foreign person" as that term is defined in 26 U.S.C.A. §1445(f)(3), nor is the sale of the Property subject to any withholding requirements imposed by the Internal Revenue Code, including but not limited to 26 U.S.C.A. §1445.

o. Prior to closing, Seller shall cause all tenants, occupants, lessees, squatters, or other parties otherwise located on or occupying the Property to be permanently removed from the Property and, upon closing, shall transfer sole and exclusive possession of the Property to the County.

p. There are no actions, suits or proceedings of any kind or nature whatsoever legal or equitable, actual or threatened, affecting the Property, or any portion thereof, or relating to or arising out of the ownership of the Property, in any court or before or by any Federal, state, county or municipal department, commission, board, bureau, or agency or other government instrumentality.

q. No commitments have been made, to the best of Seller's knowledge, to any governmental authority, utility company, school board, church or other religious body, or any homeowner's association, or to any other organization, group, or individual, relating to the Property which would impose an obligation upon County, or its successors or assigns, to make any contribution or dedications or money or land, or to construct, install, or maintain any improvements of a public or private nature on or off the Property, and no governmental authority has imposed any requirement that any developer of the Property



pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property, or any part thereof.

r. No person, firm or other legal entity other than County has any right or option whatsoever to acquire the Property or any portion thereof, or any interest therein.

s. The execution and delivery of this Contract and the consummation of the transaction contemplated herein shall not and do not constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, nor result in or constitute a violation or breach of any judgment, order, writ, injunction or decree issued against Seller.

t. Seller is not aware of any information or facts concerning the physical condition or the Property, or the existing or proposed governmental regulation of the use or development of the Property, which would materially or adversely affect the value or use thereof which has not been disclosed to County in writing. In the event that changes occur as to any information, documents, or exhibits referred to in any part of this Contract, Seller will immediately disclose same to County when first available to Seller.

u. No representation, warranty or covenant in this Contract, nor any document, certificate or exhibit given or delivered to County pursuant to this Contract, when read singularly or together as a whole, contains any untrue statement of a material fact, or omits a material fact necessary to make the statements contained therein true in the light of the circumstances under which they were made, to the best of Seller's knowledge.

v. Seller is not subject to any bankruptcy proceeding, assignment for benefit of creditors, receivership or similar proceedings and that the conveyance of the Property as set out herein will not result in the Seller becoming bankrupt or insolvent.

23. **REPRESENTATIONS AND WARRANTIES OF THE COUNTY.** County hereby represents and warrants to Seller as follows:

a. No consent to the transaction contemplated by this Contract by any person or entity other than County is required.

b. No representation, warranty or covenant in this Contract, nor any document, certificate or exhibits given or delivered to Seller pursuant to this Contract, when read singularly or together as a whole, contains any untrue statement of material fact, or omits a material fact necessary to make the statement contained therein true in light of the circumstances under which they were made.

24. **CONTINUING REPRESENTATION AND WARRANTIES.** The representations and warranties of the Parties contained herein shall be continuing up to and including the Closing Date and at all times between the Effective Date hereof and the Closing Date, with the same force and effect as though such representations and warranties had been made as of Closing.

25. **EMINENT DOMAIN.** The Seller has no knowledge of any threatened or pending eminent domain proceedings affecting the Property. In the event eminent domain proceedings are pending (without Seller's knowledge) or instituted after the Effective Date, to acquire all or any part of Property, the Parties agree that:

a. The Seller shall, upon discovery, immediately notify the County of such threatened or pending eminent domain proceedings and provide to the County copies of all written correspondences, pleadings or other papers concerning the eminent domain proceeding as the Seller receives them.

b. The County may either: (i) Terminate the Contract by written notice to the Seller, whereupon the Parties shall be relieved of all further obligations under the Contract; or (ii) the County may elect to keep the Contract in full force and effect and assume sole control and direction (including settlement authority) of the eminent domain proceedings. The County shall receive the eminent domain award and the Purchase Price shall remain as defined above. The Seller shall execute all assignments or documents as are necessary to accomplish the same.

26. **REAL ESTATE COMMISSIONS.** Each party represents, covenants, and warrants to the other that there are no real estate brokers or any third parties entitled to receive any compensation or payment in connection with the sale and purchase of the Property.

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27. **AUTHORITY.** Each party hereby represents and warrants to the other party, which representations and warranties shall be true and shall be deemed to be restated at the closing:

a. Each party has full authority to bind itself to the obligations stated herein, including but not limited to, providing any necessary resolutions or like documents indicating consent and approval.

b. The execution and delivery of this Contract and consummation of the transaction contemplated hereby shall not (i) constitute a default under any instrument, document or obligation to which it is now, or may become a party, or by which it may be bound or affected, or (ii) violate any order, writ, injunction or decree of any court in any litigation to which it is a party.

28. **FURTHER ASSURANCES.** The Parties shall execute such further documents and do any and all such further things as may be necessary to implement and carry out the intent of this Contract.

29. **NOTICES.** Any notice, demand, request, or other communication required or permitted by this Contract or by law shall be in writing, and shall be deemed to be given when (a) delivered in person with signed proof of delivery, (b) delivered by United States certified or registered mail, return receipt requested, postage prepaid, or (c) delivered by a commercial courier service (such as Federal Express) to the following addresses:

Seller:

Dilip J. Patel and Chetana D. Patel  
4401 SW 13<sup>th</sup> Street  
Gainesville, FL 32608-4007

County:

County Manager  
12 SE 1<sup>st</sup> Street  
2<sup>nd</sup> Floor  
Gainesville, Florida 32602-2877

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and

Alachua County Public Works Department  
5620 NW 120<sup>th</sup> Lane  
Gainesville, Florida 32653  
Attention: Director

To change or update any of the addresses above, the notifying party shall provide notice of the change in writing to the other party using the methods set out above. The date of notice shall be the date the notifying party sends notice to the receiving party. If the notifying party delivers personal notice to the receiving party, the receiving party shall have received notice upon receipt thereof.

30. **DEFAULT.**

a. If the County fails to consummate the purchase of the Property in accordance with the terms of this Contract for any reason other than Seller's default or the County's termination of this Contract as allowed herein, Seller's sole remedy against the County shall be to retain the Property and the Option Payment (including any interest earned thereon) paid by the County as liquidated and agreed upon damages, and all Parties shall be relieved from any further obligations under this Contract. It is agreed by the Parties that such amount is a fair and reasonable measure of the damages to be suffered by Seller in the event of such default and that the exact amount thereof is incapable of ascertainment.

b. In the event Seller breaches its covenant to convey the Property to the County or otherwise fails to perform its obligations under this Contract, for any reason except for the County's default, the County shall be entitled (a) to receive a prompt and complete return of the Option Payment (including any interest earned thereon), in which event the Parties shall be relieved from any further obligations under this Contract, or (b) to pursue any and all remedies available under law or equity, including specific performance, and to seek and recover any and all damages available to the County under law or in equity.

31. **TERMINATION.** If the County does not exercise its option prior to the expiration of the Option Period or this Contract is terminated by either party as allowed herein, all Parties shall be released from any further obligation under this Contract.

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32. **ASSIGNMENT.** This Contract may not be assigned by either party without the written consent of the other party.
33. **PERSONS BOUND.** This Contract shall be binding upon, and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, personal representatives, legal representatives, successors, and permitted assigns.
34. **ESCROW.** Any escrow agent named in **Exhibit "C"** receiving funds or equivalent is authorized and agrees by acceptance thereof to deposit promptly and to hold same in escrow and subject to clearance thereof to disburse same in accordance with the terms and conditions of this Contract. Failure of clearance of funds shall not excuse performance by the County, and may be treated as a default by the County at the option of the Seller. In the event of doubt as to the escrow agent's duties or liabilities under the provisions of this Contract, the escrow agent may in agent's sole discretion, continue to hold the funds in escrow until the Parties mutually agree to the disbursement thereof, or until a judgment or a court of competent jurisdiction shall determine the rights of the Parties thereto, or escrow agent may deposit same with the clerk of the circuit court having jurisdiction of the dispute, and upon notifying all Parties concerned of such action, all liability on the part of the escrow agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow. In the event of any suit between County and Seller wherein the escrow agent is made a party by virtue of acting as an escrow agent hereunder, or in the event of any suit wherein escrow agent interpleads the subject matter of this escrow, the agent shall be entitled to recover reasonable attorney's fees and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All Parties agree that the escrow agent shall not be liable to any party or person whomsoever for misdelivery to County or Seller of items subject to escrow, unless such misdelivery shall be due to willful breach of this Contract or gross negligence on the part of the agent.
35. **ENTIRE AGREEMENT.** This Contract contains all of the agreements, representations and warranties of the Parties hereto with respect to the Property, and supersedes all other discussions, understandings or agreements in respect to the subject matter hereof. All prior discussions, understandings and agreements are merged into this Contract, which alone fully and completely expresses the agreements and understandings of the Parties hereto. This Contract may be amended, superseded, extended or modified only by an instrument

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in writing referring hereto signed by all Parties. County Manager may, in their sole discretion, extend any of the dates herein if so requested by the Seller.

36. **APPLICABLE LAW; VENUE.** This Contract shall be interpreted, construed, and enforced in accordance with the laws of the State of Florida. Sole and exclusive venue shall be in Alachua County, Florida.
37. **WAIVER OF RIGHT TO TRIAL BY JURY.** Each party waives its rights to demand trial by jury.
38. **SOVEREIGN IMMUNITY.** The County fully retains all sovereign immunity protections afforded to it as a charter county and a political subdivision of the State of Florida. The County waives nothing by entering into this Contract. All claims against the County that are permissible pursuant to the partial waiver of sovereign immunity set forth in §768.28, Florida Statutes, must strictly comply with the procedures found in §768.28, Florida Statutes.
39. **SEVERABILITY.** In the event any portion of this Contract is found to be unenforceable, the remainder of this Contract shall remain in full force and effect if the deletion of such portion shall neither affect the overall intent of this Contract, nor materially impair the benefits negotiated by each party hereunder.
40. **CONSTRUCTION.** The provisions of this Contract have been carefully and fully negotiated between the Parties, each of which has relatively equal bargaining power. The terms of this Contract are to be construed in accordance with their fair meaning and intent and are not to be construed against either party merely because such party or its counsel drafted this Contract. In the event a day of performance falls on a Saturday, Sunday or legal holiday under the laws of the State of Florida, the day of performance shall be automatically extended to the next day which is not a Saturday, Sunday or legal holiday and the County is open for regular business.
41. **NO RECORDING OF CONTRACT.** The Parties agree that neither the County nor the Seller shall cause this Contract to be recorded in any public records relating to the Property.
42. **COUNTERPARTS.** This Contract may be executed by the Parties hereto individually or in combination, in one or more counterparts, each of which shall be an original, and all of

which shall constitute one and the same contract. This Contract may be executed and delivered by facsimile and/or email transmission, with the intention that such facsimile and/or email signature and delivery shall have the same effect as an original signature and actual delivery.

- 43. **HEADINGS.** The captions and headings contained in this Contract are for reference purposes only, and shall not in any way affect the meaning or interpretation hereof.
  
- 44. **WAIVER.** No provision of this Contract or any rights hereunder may be waived unless such waiver is in writing and is signed by the party waiving such provision or right. The waiver by one party of the performance of any covenant or condition herein shall not invalidate this Contract, nor shall it be considered to be a waiver by such party of any other covenant or condition herein. The waiver by either or both Parties of the time for performing any act shall not constitute a waiver of the time for performing any other act or an identical act required to be performed at a later time. The exercise of any remedy provided by law or in the provisions of this Contract shall not exclude other remedies unless they are expressly excluded.
  
- 45. **“AS-IS” CONDITION.** The County hereby expressly acknowledges and agrees that the County will have, as of Closing, thoroughly inspected and examined the status of title to the Property and the physical condition of the Property to the extent deemed necessary by the County in order to enable the County to evaluate the purchase of the Property. The County is purchasing, and at Closing will accept, the Property on an “as-is, “where-is” and “with all faults” basis, without representations, warranties and/or covenants, express or implied, of any kind or nature, with respect to the status of title or physical condition of the Property. The County acknowledges that Seller has no obligation to alter, repair or improve the Property.

[SIGNATURES ON FOLLOWING PAGE]

\_\_\_\_ Seller's Initials

\_\_\_\_ County's Initials

**EXECUTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2020, by the Seller.

**SELLER:**

Signed, sealed and delivered  
in the presence of:

\_\_\_\_\_  
Witness No 1 Signature

\_\_\_\_\_  
Witness No 1 Print Name

\_\_\_\_\_  
Witness No 2 Signature

\_\_\_\_\_  
Witness No 2 Print Name

By: \_\_\_\_\_  
Dilip J. Patel

By: \_\_\_\_\_  
Chetana D. Patel

STATE OF FLORIDA  
COUNTY OF ALACHUA

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
2020 by Dilip J. Patel and Chetana D. Patel, who are [ ] personally known to me or  
[ ] have produced \_\_\_\_\_ as identification.  
(type of identification)

\_\_\_\_\_  
Notary Public – State of Florida  
Print Name: \_\_\_\_\_  
Commission Number: \_\_\_\_\_  
Commission Expiration Date: \_\_\_\_\_



**EXECUTED** this \_\_\_\_ day of \_\_\_\_\_, 2020, by the County Manager, on behalf of Alachua County, a charter county and political subdivision of the State of Florida, acting within her signature authority as granted by the Board of County Commissioners.

**ALACHUA COUNTY**

By: \_\_\_\_\_  
Michele Lieberman, County Manager

APPROVED AS TO FORM

\_\_\_\_\_  
Alachua County Attorney's Office

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EXHIBIT "A"  
LEGAL DESCRIPTION

Parcel A:

That part of Lot 22 of the Serenola Plantation, as per plat recorded in Deed Book "L", pages 480 and 481, Public Records of Alachua County, Florida, being more particularly described as follows:

Commence at the Southeast corner of said Lot 22 for a point of reference; thence North 05 deg. 19'11" East, along the East line of said Lot 22, a distance of 189.61 feet to the Point of Beginning; thence South 84 deg. 00'00" West, a distance of 407.33 feet to a concrete monument located on the Westerly right of way line of the old abandoned Tampa and Jacksonville (T & J) Railroad; thence run North 07 deg. 09'33" West, along said Westerly right of way line of the railroad, a distance of 160.37 feet to a concrete monument; thence run North 01 deg. 17'56" West, along said Westerly right of way line of the railroad, a distance of 24.00 feet to the Southwest corner of that parcel of land described in deed from Opal Clevenger to Imperial Distributors of Florida, Inc., and recorded in Official Records Book 989, page 318, Public Records of Alachua County, Florida; thence North 88 deg. 59'04" East, along the South line of said parcel of land from Clevenger to Imperial Distributors, a distance of 411.93 feet to the intersection with the East line of said Lot 22; thence South 05 deg. 19'11" East, along the said East line of Lot 22, a distance of 148.48 feet to the Point of Beginning.

Parcel B:

Commence at the intersection of the South line of Lot 22 of Serenola Plantation, and the East edge of the State Highway and run North 7 deg. 30' East 184 feet to the Point of Beginning; from said Point of Beginning run North 88 deg. East 238 feet, thence North 1 deg. West 35 feet, thence North 84 deg. East 270 feet to the Right of Way of the T. & J. R.R., thence North along the said Right of Way 160 feet, thence South 84 deg. West 489 feet to the Right of Way of the State Highway, thence South 7 deg. 30' West along the said Right of Way 175 feet to the Point of Beginning, all being in Lot 22 of SERENOLA PLANTATION, as recorded in Deed Book "L", pages 480 and 481; LESS Right of Way of State Highway as set forth in Deed Book 207, page 312 and also set forth in Deed recorded in Official Records Book 3, at page 210 of the Public Records of Alachua County, Florida,  
LESS:

That part of Lot 22 of the Serenola Plantation as per plat recorded in Deed Book "L", Pages 480 and 481, Public Records of Alachua County, Florida, being more particularly described as follows: Commence at the intersection of the South line of said Lot 22 and the Easterly right of way line of U.S. Highway 441 (State Road No. 25) for a point of reference; thence North 06 deg. 37'57" East, along the said Easterly right of way line, a distance of 7.81 feet to an iron pipe that was established by M.K. Flowers and Associates for Mr. L.L. Beckum, dated April 23, 1973, Survey No. 71-73; thence continue North 06 deg. 37'57" East, along said Easterly right of way line, a distance of 181.32 feet to a concrete monument established by H.H. Green for Redwood Apartments, dated August 25, 1964 for a point of beginning; from said point of beginning thence South 89 deg. 30'24" East, along the South line of the said Redwood Apartments, a distance of 220.81 feet to a concrete monument; thence North 01 deg. 00'00" West, along the property line of the said Redwood Apartments, a distance of 35.00 feet to a concrete monument; thence South 81 deg. 27'10" West, a distance of 222.66 feet to the concrete monument at the said Easterly right of way line and the point of beginning.

TOGETHER WITH drainage easement as per Warranty Deed recorded in Official Records Book 1569, pages 424 and 425 of the Public Records of Alachua County, Florida.

## **EXHIBIT B – Permitted Exceptions**

None - There are no Permitted Exceptions for this transaction.

## EXHIBIT C – Form of Receipt of Option Payment

\*\*\*\*\*

### Receipt of Option Payment

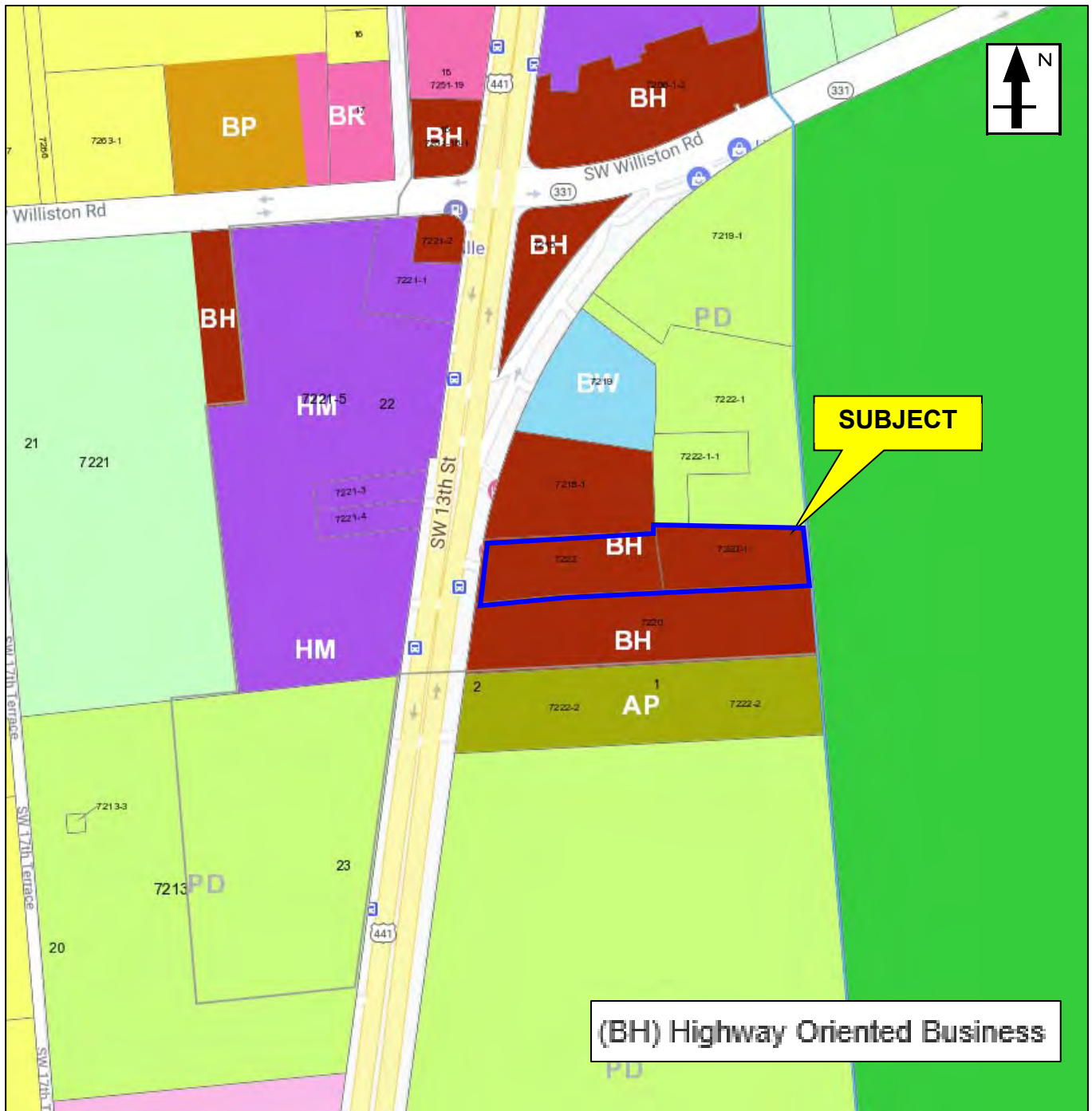
SALTER FEIBER, P.A. hereby acknowledges receipt of the Option Payment from County in the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

Dated this \_\_\_\_ day of \_\_\_\_\_, 2020.

By: \_\_\_\_\_

Print name: \_\_\_\_\_

## ZONING MAP



Approximate Representation  
 Source: Alachua County GIS, Zoning Map

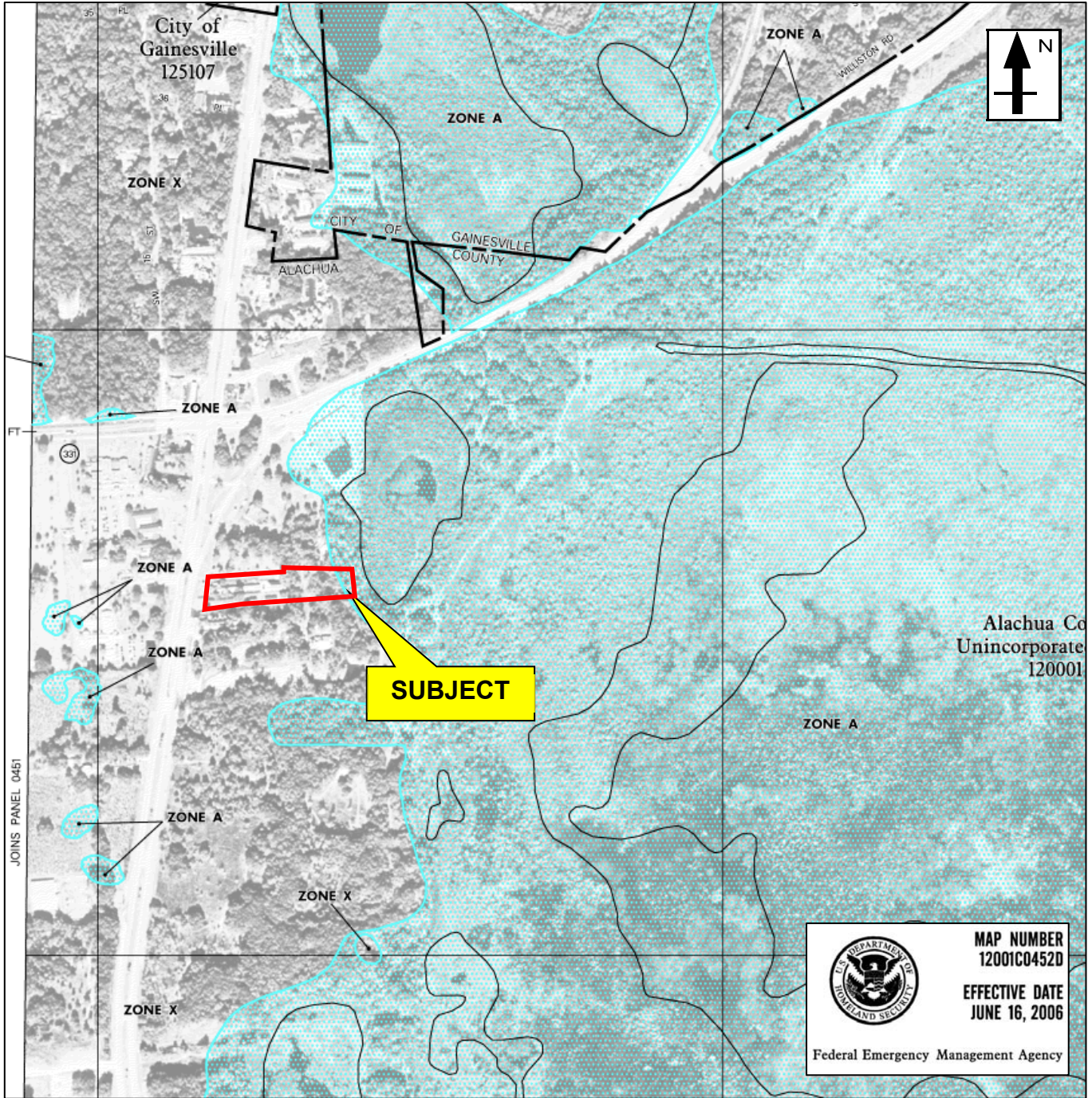
## FUTURE LAND USE MAP



Approximate Representation  
 Source: Alachua County GIS, Future Land Use



## FLOOD MAP



Approximate Representation  
 Source: FEMA

## SOIL MAP



Approximate Representation  
Source: Florida Soil Survey, Alachua County

## **Alachua County, Florida**

### **7—Kanapaha sand, 0 to 5 percent slopes**

#### **Map Unit Setting**

- *National map unit symbol:* brsj
- *Elevation:* 30 to 160 feet
- *Mean annual precipitation:* 50 to 58 inches
- *Mean annual air temperature:* 66 to 73 degrees F
- *Frost-free period:* 248 to 278 days
- *Farmland classification:* Not prime farmland

#### **Map Unit Composition**

- *Kanapaha and similar soils:* 85 percent
- *Minor components:* 15 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

#### **Description of Kanapaha**

##### **Setting**

- *Landform:* Rises on marine terraces
- *Landform position (three-dimensional):* Interfluve, talf
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Sandy and loamy marine deposits

##### **Typical profile**

- *A - 0 to 8 inches:* sand
- *E - 8 to 44 inches:* sand
- *Bt1 - 44 to 50 inches:* sandy clay loam
- *Bt2 - 50 to 62 inches:* sandy clay loam
- *BC - 62 to 80 inches:* sandy clay loam

##### **Properties and qualities**

- *Slope:* 0 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Poorly drained
- *Runoff class:* Negligible
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.60 in/hr)
- *Depth to water table:* About 6 to 12 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

*Available water capacity:* Low (about 5.0 inches)

## **Alachua County, Florida**

### **44—Blichton-Urban land complex, 0 to 5 percent slopes**

#### **Map Unit Setting**

- *National map unit symbol:* brr6
- *Elevation:* 30 to 150 feet
- *Mean annual precipitation:* 50 to 58 inches
- *Mean annual air temperature:* 66 to 73 degrees F
- *Frost-free period:* 248 to 278 days
- *Farmland classification:* Not prime farmland

#### **Map Unit Composition**

- *Blichton, non-hydric, and similar soils:* 50 percent
- *Urban land:* 30 percent
- *Blichton, hydric, and similar soils:* 10 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

#### **Description of Blichton, Non-hydric**

##### **Setting**

- *Landform:* Knolls on marine terraces, ridges on marine terraces
- *Landform position (three-dimensional):* Interfluve, side slope
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Sandy and loamy marine deposits

##### **Typical profile**

- *A - 0 to 6 inches:* sand
- *E - 6 to 28 inches:* sand
- *Btg - 28 to 62 inches:* sandy clay loam
- *BCg - 62 to 80 inches:* sandy clay loam

##### **Properties and qualities**

- *Slope:* 0 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Poorly drained
- *Runoff class:* Very high
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.60 in/hr)
- *Depth to water table:* About 6 to 18 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

*Available water capacity:* Moderate (about 6.4 inches)

## **Alachua County, Florida**

### **74—Blichton sand, 2 to 5 percent slopes**

#### **Map Unit Setting**

- *National map unit symbol:* brsp
- *Elevation:* 30 to 160 feet
- *Mean annual precipitation:* 50 to 58 inches
- *Mean annual air temperature:* 66 to 73 degrees F
- *Frost-free period:* 248 to 278 days
- *Farmland classification:* Not prime farmland

#### **Map Unit Composition**

- *Blichton, non-hydric, and similar soils:* 70 percent
- *Blichton, hydric, and similar soils:* 20 percent
- *Minor components:* 10 percent
- *Estimates are based on observations, descriptions, and transects of the mapunit.*

#### **Description of Blichton, Non-hydric**

##### **Setting**

- *Landform:* Knolls on marine terraces, ridges on marine terraces
- *Landform position (three-dimensional):* Interfluve, side slope, rise
- *Down-slope shape:* Convex
- *Across-slope shape:* Linear
- *Parent material:* Sandy and loamy marine deposits

##### **Typical profile**

- *A - 0 to 6 inches:* sand
- *E - 6 to 28 inches:* sand
- *Btg - 28 to 62 inches:* sandy clay loam
- *BCg - 62 to 80 inches:* sandy clay loam

##### **Properties and qualities**

- *Slope:* 2 to 5 percent
- *Depth to restrictive feature:* More than 80 inches
- *Drainage class:* Poorly drained
- *Runoff class:* Very high
- *Capacity of the most limiting layer to transmit water (Ksat):* Moderately low to moderately high (0.06 to 0.60 in/hr)
- *Depth to water table:* About 6 to 18 inches
- *Frequency of flooding:* None
- *Frequency of ponding:* None
- *Maximum salinity:* Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
- *Sodium adsorption ratio, maximum:* 4.0

*Available water capacity:* Moderate (about 6.4 inches)

## COMPARABLE LAND SALES



## COMPARABLE LAND SALE

**Land Sale No. 4776-2118**

### Property Identification

<b>Record ID</b>	17816
<b>Property Type</b>	Mixed Use, Mixed Use: Industrial, Commercial
<b>Address</b>	2534 SW 13TH Street, Gainesville, Alachua County, Florida 32608
<b>Location</b>	Southwest corner of SW 13TH Street and SW 25TH Place
<b>Tax ID</b>	07332-005-000
<b>Longitude, Latitude</b>	W-82.339692, N29.628468
<b>TR-S</b>	1020-00
<b>MSA</b>	Gainesville, FL MSA

### Sale Data

<b>Grantor</b>	Sun Steppe, LLC.
<b>Grantee</b>	Gainesville Properties III, LLC.
<b>Sale Date</b>	May 15, 2020
<b>Deed Book/Page</b>	4776-2118
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Public Records; Confirmed by Scott Royal

<b>Sale Price</b>	\$1,225,000
<b>Cash Equivalent</b>	\$1,225,000
<b>Adjusted Price</b>	\$1,225,000

### Land Data

<b>Zoning</b>	U7, Mixed Use
<b>Topography</b>	Level at road grade
<b>Utilities</b>	All available
<b>Shape</b>	Irregular
<b>Future Land Use</b>	Urban Zone 7, Gainesville
<b>Zoning Description</b>	Urban Mixed Use, Gainesville

### Land Size Information

<b>Gross Land Size</b>	2.420 Acres or 105,415 SF
<b>Useable Land Size</b>	2.420 Acres or 105,415 SF, 100.00%
<b>Front Footage</b>	852 ft Total Frontage: 200 ft Along the west side of SW 13TH Street; 443 ft Along the south side of SW 25TH Place; 209 ft Along the east side of SW 14TH Drive

### Indicators

<b>Sale Price/Gross Acre</b>	\$506,198
<b>Sale Price/Gross SF</b>	\$11.62
<b>Sale Price/Useable Acre</b>	\$506,198
<b>Sale Price/Useable SF</b>	\$11.62
<b>Sale Price/Front Foot</b>	\$1,438

### Legal Description

Lengthy legal description retained in appraiser's files, being a Tract of land situated in the D.L. Clinch Grant, Township 10 South, Range 20 East, Alachua County, Florida.

### Remarks

This site was purchased for the development of a 124-unit apartment complex known as Anthem House Apartments, which will primarily house students attending the University of Florida.





**Comparable Land Sale**

## COMPARABLE LAND SALE

**Land Sale No. 4757-0496**

### Property Identification

<b>Record ID</b>	17817
<b>Property Type</b>	Mixed Use, Mixed Use: Industrial, Commercial
<b>Address</b>	2426 SW 13TH Street, Gainesville, Alachua County, Florida 32608
<b>Location</b>	West side of SW 13TH Street north of SW 25TH Place
<b>Tax ID</b>	15696-001-000
<b>Longitude, Latitude</b>	W-82.339770, N29.629780
<b>TR-S</b>	1020-18
<b>MSA</b>	Gainesville, FL MSA
<b>Market Type</b>	Gainesville

### Sale Data

<b>Grantor</b>	Auto Care, LLC.
<b>Grantee</b>	Historic Masonic Gainesville, LLC.
<b>Sale Date</b>	February 28, 2020
<b>Deed Book/Page</b>	4757-0496
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Public Records; Confirmed by Scott Royal

<b>Sale Price</b>	\$319,000
<b>Cash Equivalent</b>	\$319,000
<b>Adjusted Price</b>	\$319,000

### Land Data

<b>Zoning</b>	U7, Mixed Use
<b>Topography</b>	Level at road grade
<b>Utilities</b>	All available
<b>Shape</b>	Irregular
<b>Future Land Use</b>	Urban Zone 7, Gainesville
<b>Zoning Description</b>	Urban Mixed Use, Gainesville

### Land Size Information

<b>Gross Land Size</b>	0.634 Acres or 27,617 SF
<b>Useable Land Size</b>	0.634 Acres or 27,617 SF, 100.00%
<b>Front Footage</b>	199 ft Total Frontage: 199 ft Along the west side of SW 13TH Street;

### Indicators

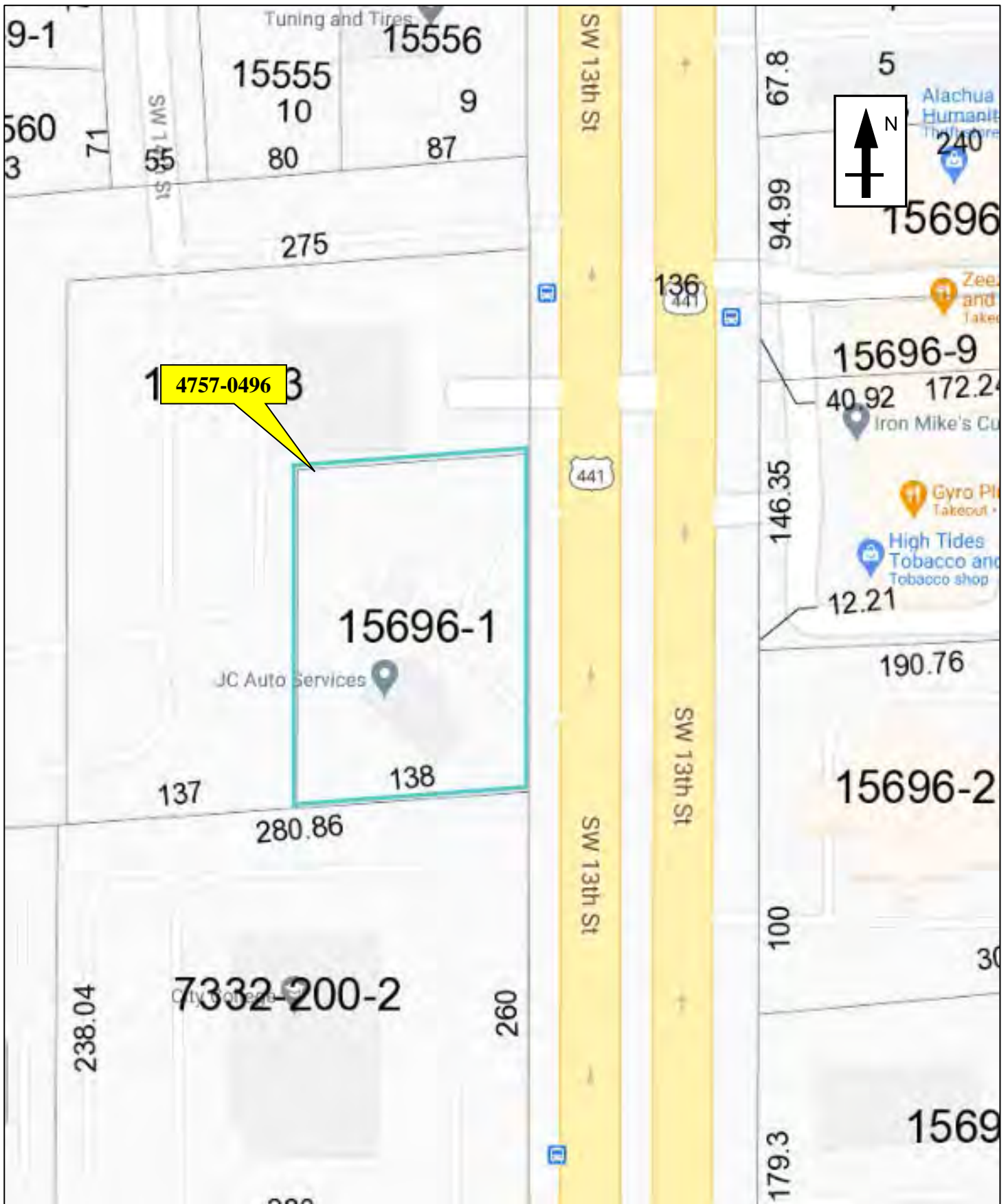
<b>Sale Price/Gross Acre</b>	\$503,155
<b>Sale Price/Gross SF</b>	\$11.55
<b>Sale Price/Useable Acre</b>	\$503,155
<b>Sale Price/Useable SF</b>	\$11.55
<b>Sale Price/Front Foot</b>	\$1,603

### Legal Description

Lengthy legal description retained in appraiser's files, being a portion of Section 18, Township 10 South, Range 20 East, Alachua County, Florida.

### Remarks

This site was improved with a used car lot which did have contributory value to the sale.



**Comparable Land Sale**



**Comparable Land Sale**

## COMPARABLE LAND SALE

### Land Sale No. 4641-1499

#### Property Identification

**Record ID** 17813  
**Property Type** Multi-Family, RES Site (Multi-Fam. 11 - 15/acre)  
**Property Name** liv+ Apartments Site  
**Address** 1900 SW 13th Street, Gainesville, Alachua County, Florida 32608  
**Location** West side of SW 13th Street (US Highway 441), south of SW Archer Road  
**Tax ID** 15504-002-000, 15504-000-000  
**MSA** Gainesville, FL MSA

#### Sale Data

**Grantor** Sanmukh L. Patel and Savita S. Patel  
**Grantee** Croker Gainesville 1031 TIC, LLC/ F&S Enterprises, LLC/ Gainesville Delaware TIC, LLC  
**Sale Date** October 30, 2018  
**Deed Book/Page** 4641-1499  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to seller  
**Verification** Public Records; Confirmed by Scott Royal  
  
**Sale Price** \$6,780,000  
**Cash Equivalent** \$6,780,000  
**Adjusted Price** \$6,780,000

#### Land Data

**Zoning** U8/U9, RES High Density  
**Topography** Level at road grade  
**Utilities** All available  
**Shape** Irregular  
**FLU** Urban Mixed Use (0-30 du/ac)/Urban Mixed-Use High Intensity (10-100 du/ac)  
**Zoning** Urban 8/Urban 9

#### Land Size Information

**Gross Land Size** 11.385 Acres or 495,931 SF  
**Net Land Size** 8.285 Acres or 360,895 SF, 72.77%  
**No. of Units** 235  
**Front Footage** 695 ft Total Frontage: 200 ft west side of US Highway 441;495 ft south side of SW 18th Place

#### Indicators

**Sale Price/Gross Acre** \$595,520  
**Sale Price/Gross SF** \$13.67  
**Sale Price/Net Acre** \$818,346  
**Sale Price/Net SF** \$18.79

## COMPARABLE LAND SALE

### Land Sale No. 4641-1499 (Cont.)

<b>Sale Price/ Unit</b>	\$28,851
<b>Sale Price/Front Foot</b>	\$9,755

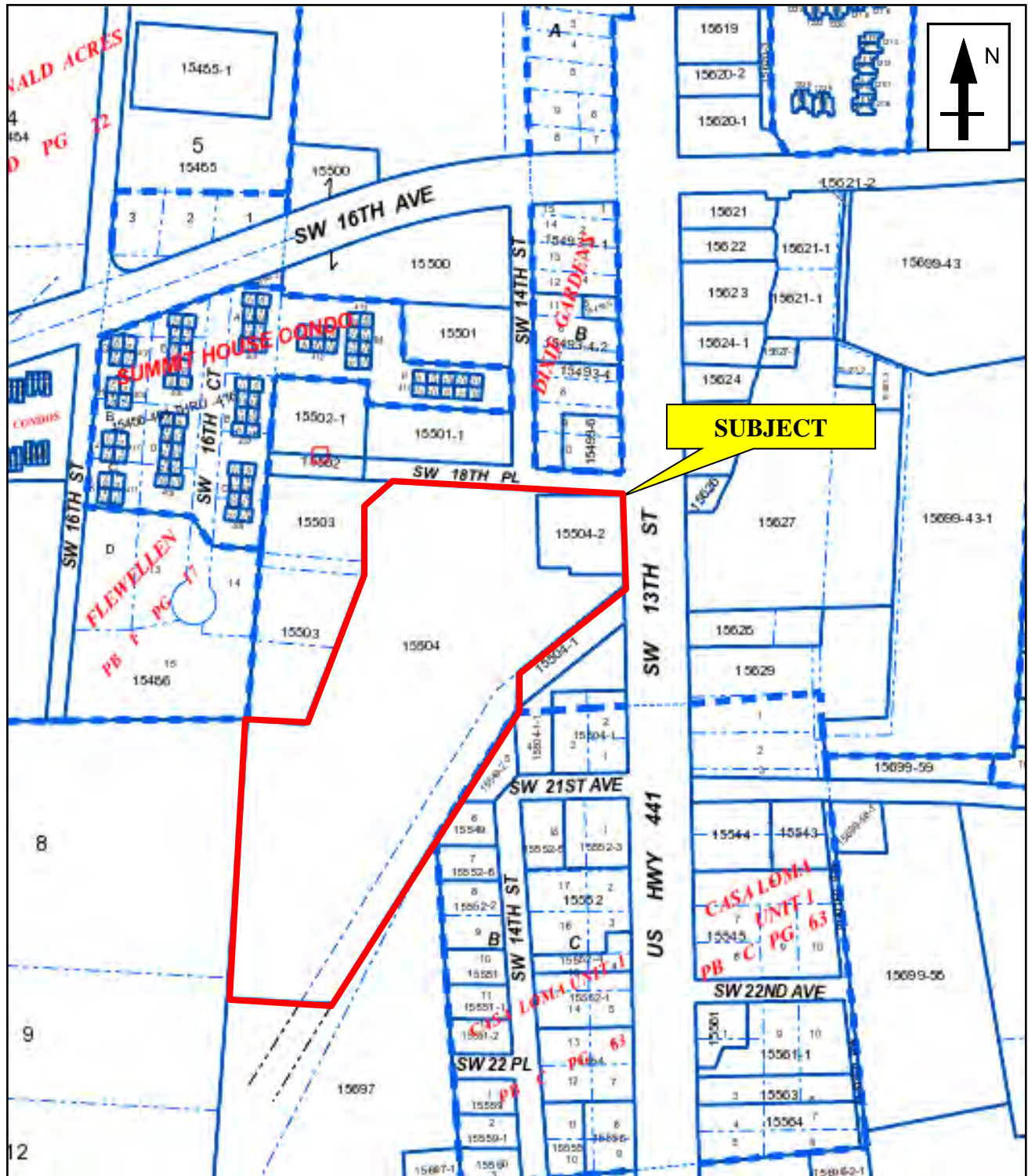
#### Legal Description

Lengthy legal description retained in appraisers files, being a portion of Section 8, Township 10 South, Range 20 East, Alachua County, Florida.

#### Remarks

This site was improved with a 70-room motel known as America's Best Value Inn, built in the late 50's. Subsequent to purchase, the motel was demolished to make way for a 235-unit apartment complex known as liv+. According to the National Wetland Mapper, 3.10± acres at the rear of the property is considered wetlands.





**Comparable Land Sale**



**Comparable Land Sale**

## COMPARABLE LAND SALE

### Land Sale No. 4610-1625

#### Property Identification

**Record ID** 17818  
**Property Type** Mixed Use, Mixed Use: Industrial, Commercial  
**Address** 2503, 2603 SW 13TH Street, Gainesville, Alachua County, Florida  
32608  
**Location** Southeast corner of SW 13TH Street and SW 25TH Place  
**Tax ID** 15680-000-000, 15680-001-000  
**Longitude, Latitude** W-82.338645, N29.628160  
**TR-S** 1020-18  
**MSA** Gainesville, FL MSA  
**Market Type** Gainesville

#### Sale Data

**Grantor** Ma Gayatri, LLC  
**Grantee** Gainesville Hotel Investment Group, LLC.  
**Sale Date** June 28, 2018  
**Deed Book/Page** 4610-1625  
**Property Rights** Fee simple  
**Conditions of Sale** Arm's length  
**Financing** Cash to seller  
**Verification** Public Records; Confirmed by Scott Royal

**Sale Price** \$675,000  
**Cash Equivalent** \$675,000  
**Adjusted Price** \$675,000

#### Land Data

**Zoning** U7, Mixed Use  
**Topography** Level at road grade  
**Utilities** All available  
**Shape** Irregular  
**Future Land Use** Urban Zone 7, Gainesville  
**Zoning Description** Urban Mixed Use, Gainesville

#### Land Size Information

**Gross Land Size** 1.724 Acres or 75,097 SF  
**Useable Land Size** 1.724 Acres or 75,097 SF, 100.00%  
**Front Footage** 536 ft Total Frontage: 244 ft Along the east side of SW 13TH Street; 292 ft Along the south side of Se 25th Place; 0 ft

#### Indicators

**Sale Price/Gross Acre** \$391,531  
**Sale Price/Gross SF** \$8.99  
**Sale Price/Useable Acre** \$391,531  
**Sale Price/Useable SF** \$8.99  
**Sale Price/Front Foot** \$1,259

## **COMPARABLE LAND SALE**

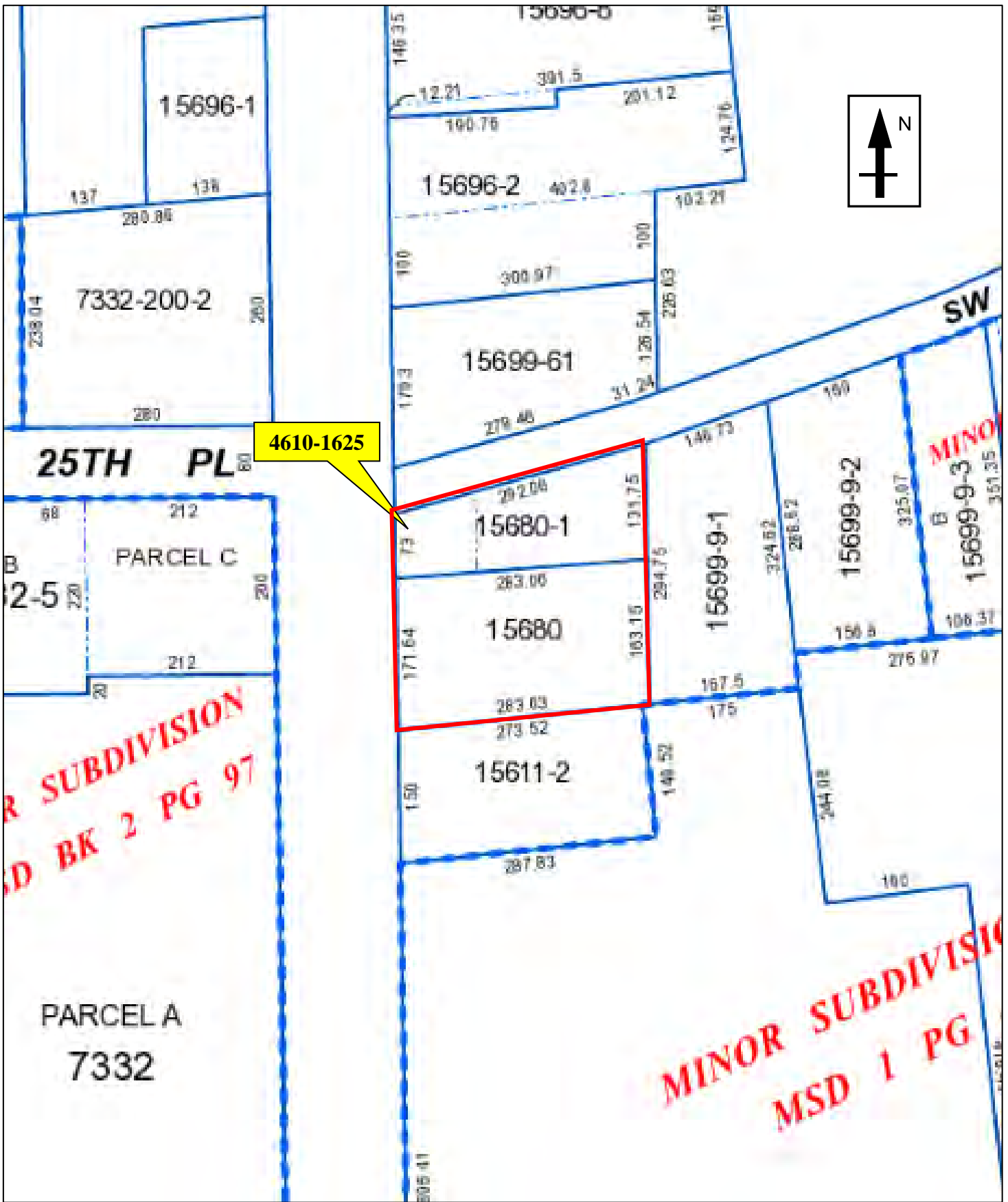
**Land Sale No. 4610-1625 (Cont.)**

### **Legal Description**

Lengthy legal description retained in appraiser's files, being a portion of Section 18, Township 10 South, Range 20 East, Alachua County, Florida.

### **Remarks**

This site was improved with the Florida Motel. Subsequent to purchase, it was demolished, and assembled with the vacant lot to the north to make way for a new 105-room Comfort Suites.



**Comparable Land Sale**



4610-1625

**Comparable Land Sale**

## COMPARABLE IMPROVED SALES

## COMPARABLE IMPROVED SALE

Improved Sale No. 1495-0840



### Property Identification

<b>Record ID</b>	276
<b>Property Type</b>	Limited Service
<b>Property Name</b>	Manatee Springs Motel
<b>Address</b>	2226 N. Young Boulevard, Levy County, Florida
<b>Location</b>	South corner of N. Young Boulevard, NW 23RD Avenue and NW 14TH Street
<b>Tax ID</b>	006870-000-00
<b>Longitude, Latitude</b>	W-82.872350, N29.503570
<b>User 1</b>	1114-25
<b>MSA</b>	Gainesville, FL MSA

### Sale Data

<b>Grantor</b>	Prafull & Tarla Patel
<b>Grantee</b>	Narayan Corp (Girish & Mehal Patel)
<b>Sale Date</b>	May 21, 2019
<b>Deed Book/Page</b>	1495-840
<b>Property Rights</b>	Fee simple
<b>Marketing Time</b>	459 Days
<b>Financing</b>	Purchase money mortgage 40% down
<b>Mortgagee</b>	Praful Patel
<b>Interest Rate</b>	8.00%
<b>Verification</b>	Mr. Girish Patel; 352-493-2991, August 12, 2020

<b>Sale Price</b>	\$640,000
<b>Cash Equivalent</b>	\$640,000
<b>Adjusted Price</b>	\$640,000

### Land Data

<b>Land Size</b>	1.130 Acres or 49,223 SF
<b>Front Footage</b>	637 ft Total Frontage: 297 ft N. Young Boulevard (US 19/Alt 27); 230 ft NW 14th Street; 110 ft NE 23rd Avenue



## COMPARABLE IMPROVED SALE

### Improved Sale No. 1495-0840 (Cont.)

<b>Zoning</b>	C-2, COM Commercial
<b>Topography</b>	Level a road grade
<b>Utilities</b>	All available
<b>Shape</b>	Irregular
<b>Landscaping</b>	Average ornamental
<b>Flood Info</b>	Zone X
<b>Zoning Description</b>	Highway Commercial, City of Chiefland
<b>Future Land Use</b>	Commercial, City of Chiefland

#### General Physical Data

<b>Net SF</b>	7,455
<b>Number Of Rooms</b>	18
<b>Construction Type</b>	CB, brick & stucco
<b>Corridors</b>	Exterior
<b>Electrical</b>	Adequate
<b>HVAC</b>	Window units through wall
<b>Stories</b>	1
<b>Floor Height</b>	10'
<b>Amenities</b>	Laundry
<b>Year Built</b>	1960
<b>Condition</b>	Average

#### Income Analysis

<b>Average Daily Rate</b>	\$51.00
<b>Average Occupancy Rate</b>	31%
<b>Annual Gross Room Revenue</b>	\$103,872
<b>Total Revenue</b>	\$102,531
<b>Net Operating Income</b>	\$102,531

#### Indicators

<b>Sale Price/Net SF</b>	\$85.85
<b>Sale Price/Room</b>	\$35,556
<b>Gross Rent Room Multiplier</b>	6.24

#### Legal Description

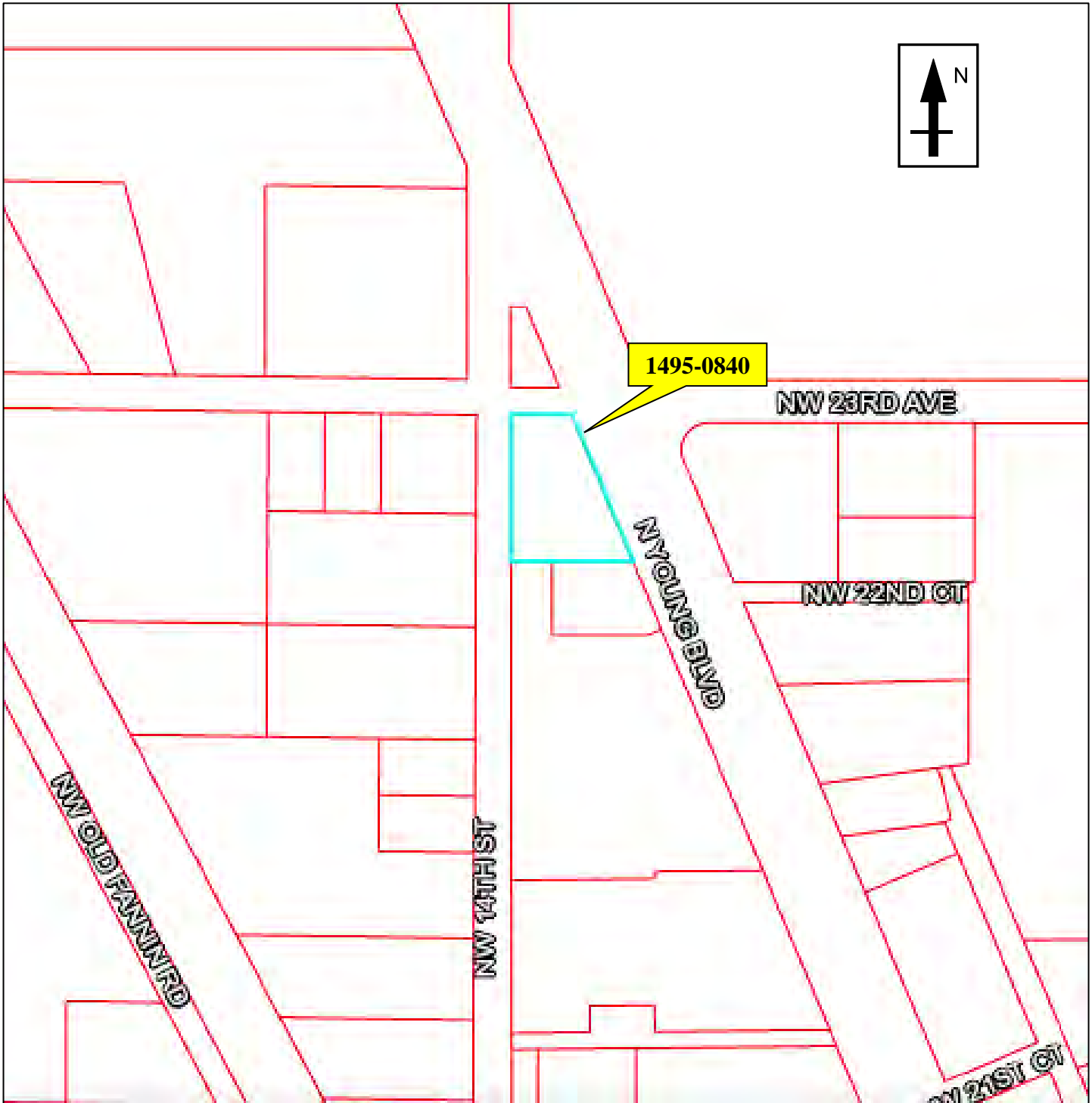
Lengthy legal description retained in appraiser's files, being a portion of Section 25, Township 11 South, Range 14 East, Levy County Florida.

## **COMPARABLE IMPROVED SALE**

### **Lodging Sale No. 1495-0840 (Cont.)**

#### **Remarks**

This is the 5/2019 sale of the 18 room Manatee Springs Motel, an exterior corridor discount/budget motel, located with paved frontage along 3 sides, at a signalized intersection of N Young Blvd. (US 19) and NW 23rd Ave in Chiefland (pop. 2,450). The total daily traffic counts are 17,373 cars/day with 12,473 cars along US Hwy 19. The Room breakdown is 13 Queen Double rooms and 3 Queen Singles, and (2) rooms with 3 Queen beds. The main structure includes a small, secured office area, and a 1,024 SF 2 BR owners' residence within the motel structure. This is located in the main retail corridor of Chiefland, adjacent west of the Walmart retail center and adjacent N of the Chiefland Regional SC (Winn Dixie, Tractor Supply, Beall's). The seller refused to give the Realtor or the buyer average daily room rates, occupancy rates, annual income or expenses. For the first 6 months under new ownership, prior to COVID, it is estimated that this facility had about 30.5% Occupancy and an ADRR of about \$51/night. For the second 6 months of operation, room revenues were down by about 13.4% due to COVID. This motel is 6 miles NE of Manatee Springs State park. The only other 2 motels in town along US 19 are the Quality Inn and Days Inn, adjacent to Walmart. It appears that the sale price was motivated by seller financing (\$360,000 PMM at 8%), and the sale price by an uninformed buyer appears to be above market



**Comparable Hotel-Motel Sale**



**Comparable Hotel-Motel Sale**

## COMPARABLE IMPROVED SALE

Improved Sale No. 1787-0456



### Property Identification

<b>Record ID</b>	277
<b>Property Type</b>	Limited Service
<b>Property Name</b>	Sleepy Hollow Motel
<b>Address</b>	17560 US Highway 301, Starks, Bradford County, Florida
<b>Location</b>	Northwest corner of US Highway 301 and NW 36TH Avenue
<b>Tax ID</b>	02214-0-00000
<b>Longitude, Latitude</b>	W-82.096850, N29.986480
<b>User 1</b>	0622-16

### Sale Data

<b>Grantor</b>	Leszek and Halina Szykowski
<b>Grantee</b>	Shakell Hospitality LLC
<b>Sale Date</b>	April 18, 2019
<b>Deed Book/Page</b>	1787-456
<b>Property Rights</b>	Fee simple
<b>Marketing Time</b>	632 days
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	cash to seller
<b>Verification</b>	Greg Trzaska Coldwell Banker; 904-672-1802, August 26, 2020

<b>Sale Price</b>	\$475,000
<b>Cash Equivalent</b>	\$475,000
<b>Adjusted Price</b>	\$475,000

## COMPARABLE IMPROVED SALE

### Improved Sale No. 1787-0456 (Cont.)

#### Land Data

<b>Land Size</b>	2.390 Acres or 104,108 SF
<b>Front Footage</b>	706 ft Total Frontage: 433 ft Along the west side of US Highway 301; 273 ft Along the north side of NW 36TH Avenue
<b>Zoning</b>	COM Commercial
<b>Utilities</b>	All available
<b>Shape</b>	Irregular

#### General Physical Data

<b>Net SF</b>	7,237
<b>Number of Rooms</b>	14

<b>Corridors</b>	Average
<b>HVAC</b>	window/through wall
<b>Stories</b>	1
<b>Floor Height</b>	10'
<b>Amenities</b>	Outdoor Pool
<b>Year Built</b>	1959

#### Indicators

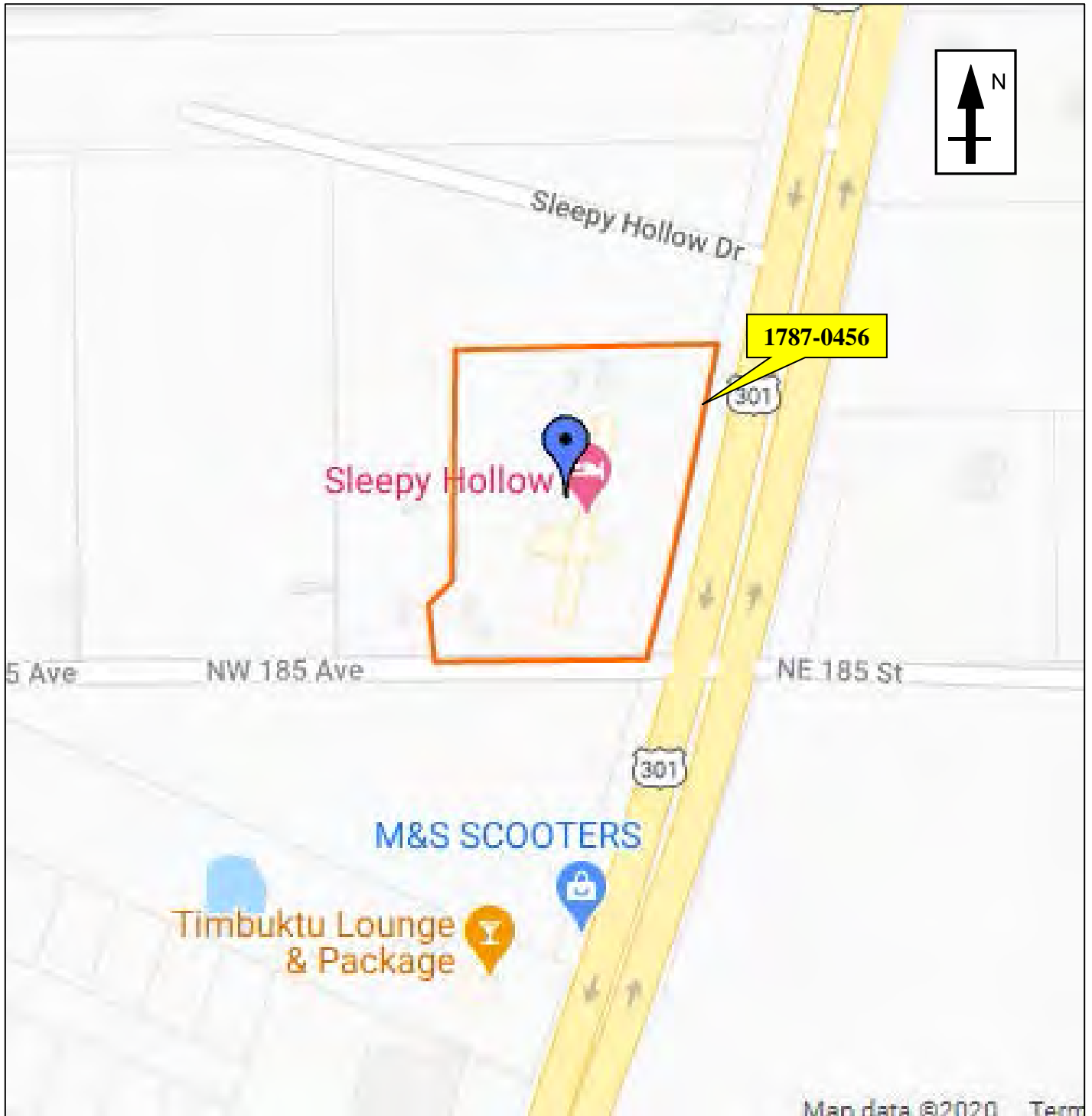
<b>Sale Price/Net SF</b>	\$65.63
<b>Sale Price/Room</b>	\$33,929

#### Legal Description

Lengthy legal description retained in appraiser's files, being a portion of Section 16, Township 06 South, Range 22 East, Bradford County Florida

#### Remarks

This is the sale of the Sleepy Hollow Motel located along 4-lane median divided US Hwy 301, about a mile north of the downtown commercial district of Starke, Bradford County. The 14-room budget/discount motel was built in 1959 of painted CB and gabled shingle roof. It was offered on the market for \$525,000 on a 16% CAP rate and sold 632 days later for \$475,000. The motel has a pool. It is located near Starke, the county seat of Bradford County on a major truck and travel route connecting I-75 and Central Florida to Jacksonville and I-95. There are 20,000 passing cars daily at this location..



**Comparable Hotel/ Motel Sale**



**Comparable Hotel/ Motel Sale**



## COMPARABLE IMPROVED SALE

Improved Sale No. 4646-0632



### Property Identification

<b>Record ID</b>	7361
<b>Property Type</b>	Budget/Discount Motel
<b>Property Name</b>	Classic Inn
<b>Address</b>	14925 NW US Highway 301, Waldo, Alachua County, Florida 32694
<b>Location</b>	Southeast corner of US Highway 301 and NE 105TH Avenue, along the west side of State Road 24
<b>Tax ID</b>	17065-002-000
<b>Longitude, Latitude</b>	W-82.166840, N29.792650
<b>Actual TR-S</b>	0821-14
<b>MSA</b>	Gainesville, FL MSA

### Sale Data

<b>Grantor</b>	Classic In, LLC.
<b>Grantee</b>	Shrihir 37, LLC.
<b>Sale Date</b>	November 20, 2018
<b>Deed Book/Page</b>	4646-0632
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Costar/Public Records; Confirmed by Ofer Ben Tov
<b>Sale Price</b>	\$425,000
<b>Cash Equivalent</b>	\$425,000
<b>Adjusted Price</b>	\$425,000

## COMPARABLE IMPROVED SALE

### Improved Sale No. 4646-0632 (Cont.)

#### Land Data

**Land Size** 2.29 Acres or 99,725 SF  
**Front Footage** 760 ft Total Frontage: 328 ft Along the east side of US Highway 301; 208 ft Along the south side of NE 150TH Avenue; 224 ft Along the west side of State Road 24  
**Zoning** CC  
**Topography** Level at road grade  
**Utilities** All available  
**Shape** Irregular  
**Net Acres** 2.29  
**Zoning Description** City Center, Waldo  
**Future Land Use** City Center, Waldo

#### General Physical Data

**Building Type** Motel  
**Gross SF** 8,866  
**Net Rentable SF** 7,180  
**Units** 20

#### Unit Mix

<u>Unit Type</u>	<u>Units</u>	<u>Average rate</u>
Room	20	\$55.00

**Construction Type** Concrete Block  
**Roof Type** Gable/Hip  
**HVAC** Window/through wall  
**Sprinklers** Yes  
**Stories** 1  
**Year Built** 1956  
**Condition** Average

#### General Physical Data

**Building Name** Restaurant  
**Building Type** Single Tenant  
**Gross SF** 1,766  
**Net Rentable SF** 1,458

**Construction Type** Concrete Block/Masonry  
**Roof Type** Gable/Hip  
**HVAC** Central  
**Sprinklers** Yes  
**Stories** 1  
**Year Built** 1966  
**Condition** Average

## COMPARABLE IMPROVED SALE

**Improved Sale No. 4646-0632 (Cont.)**

### Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Net Sq. Ft.</u>	<u>No. Stories</u>
Classic Inn	Concrete Block	1956	8,866	7,180	1
Restaurant	Concrete Block/Masonry	1966	1,766	1,458	1
<b>Gross SF</b>			<b>10,632</b>		
<b>Net Rentable SF</b>				<b>7,180</b>	

### Indicators

<b>Sale Price/Gross SF</b>	\$39.97
<b>Sale Price/Net Rentable SF</b>	\$59.19
<b>Sale Price/Unit</b>	\$21,250
<b>Floor Area Ratio</b>	0.13

### Legal Description

Lengthy legal description retained in appraiser's files, being a portion of Section 14, Township08 South Range 21 East, Alachua County, Florida.

### Remarks

This is the sale of a 20 room Classic Inn, a budget /discount exterior corridor motel without pool located, in downtown Waldo FL (pop 1,023), proximate to the rail line and 200 yards north of the Amtrack Station. This is located with frontage along 4-laned, median divided US Hwy 301, with a traffic count of 23,500 cars per day. This town is 12 miles S of Starke and 14 miles NE of Gainesville, the nearest market cities with grocery stores and Walmart. Waldo is best known for its flea market and mud bogging off road course. There are no other discount/budget motels in town but has a relatively new Best Western.



**Comparable Improved Sale**



**Comparable Improved Sale**

## COMPARABLE IMPROVED SALE

**Improved Sale No. 4593-0791**



### Property Identification

<b>Record ID</b>	7362
<b>Property Type</b>	Mixed Use, COM Retail (General)
<b>Property Name</b>	EconoLodge
<b>Address</b>	6249- SW 13TH Street, Gainesville, Alachua County, Florida 32608
<b>Location</b>	East side of SW 13TH Street, south of NW 25TH Place
<b>Tax ID</b>	15611-002-000
<b>Longitude, Latitude</b>	W-82.338690, N29.627450
<b>Actual TR-S</b>	1020-18
<b>MSA</b>	Gainesville, FL MSA
<b>Market Type</b>	Gainesville

### Sale Data

<b>Grantor</b>	Dada Investments, Inc.
<b>Grantee</b>	Sharinath BJM, Inc.
<b>Sale Date</b>	April 26, 2018
<b>Deed Book/Page</b>	4593-0791
<b>Recorded Plat</b>	L/448
<b>Property Rights</b>	Fee simple
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Deepa Patel Seller; 352-373-7816; CoStar, Other sources: Public Records; Confirmed by Ofer Ben Tov

<b>Sale Price</b>	\$1,300,100
<b>Cash Equivalent</b>	\$1,300,100
<b>Adjusted Price</b>	\$1,300,100

## COMPARABLE IMPROVED SALE

### Improved Sale No. 4593-0791 (Cont.)

#### Land Data

**Land Size** 0.975 Acres or 42,471 SF  
**Front Footage** 150 ft Total Frontage: 150 ft Along the east side of SW 13TH Street  
**Zoning** U7, Mixed Use  
**Topography** Level at road grade  
**Utilities** All available  
**Shape** Irregular  
**Net Acres** 0.975  
**Zoning Description** Mixed Use Urban Corridor, Gainesville  
**Future Land Use** Urban Mixed Use, Gainesville

#### General Physical Data

**Building Type** Motel  
**Gross SF** 12,661  
**Net Rentable SF** 10,365  
**Units** 30 Rooms  
  
**Construction Type** Concrete Block/ Masonry  
**Roof Type** Wood Truss  
**HVAC** Window Units  
**Sprinklers** Yes  
**Stories** 2  
**Year Built** 1973  
**Condition** Average

#### General Physical Data

**Building Type** Motel  
**Gross SF** 9,440  
**Net Rentable SF** 7,448  
**Units** 30 Rooms  
  
**Construction Type** Concrete Blok/ Stucco  
**HVAC** Window Units  
**Sprinklers** Yes  
**Stories** 2  
**Year Built** 1973  
**Condition** Average

#### Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Net Sq. Ft.</u>	<u>No. Stories</u>
	Concrete Block/ Masonry	1973	12,661	10,365	2
	Concrete Blok/ Stucco	1973	9,440	7,448	2
<b>Gross SF</b>			22,101		
<b>Net Rentable SF</b>			17,813		

## **COMPARABLE IMPROVED SALE**

**Improved Sale No. 4593-0791 (Cont.)**

### **Indicators**

<b>Sale Price/Gross SF</b>	\$58.83
<b>Sale Price/Net SF</b>	\$72.99
<b>Sale Price/Unit</b>	\$21,668
<b>Floor Area Ratio</b>	0.52

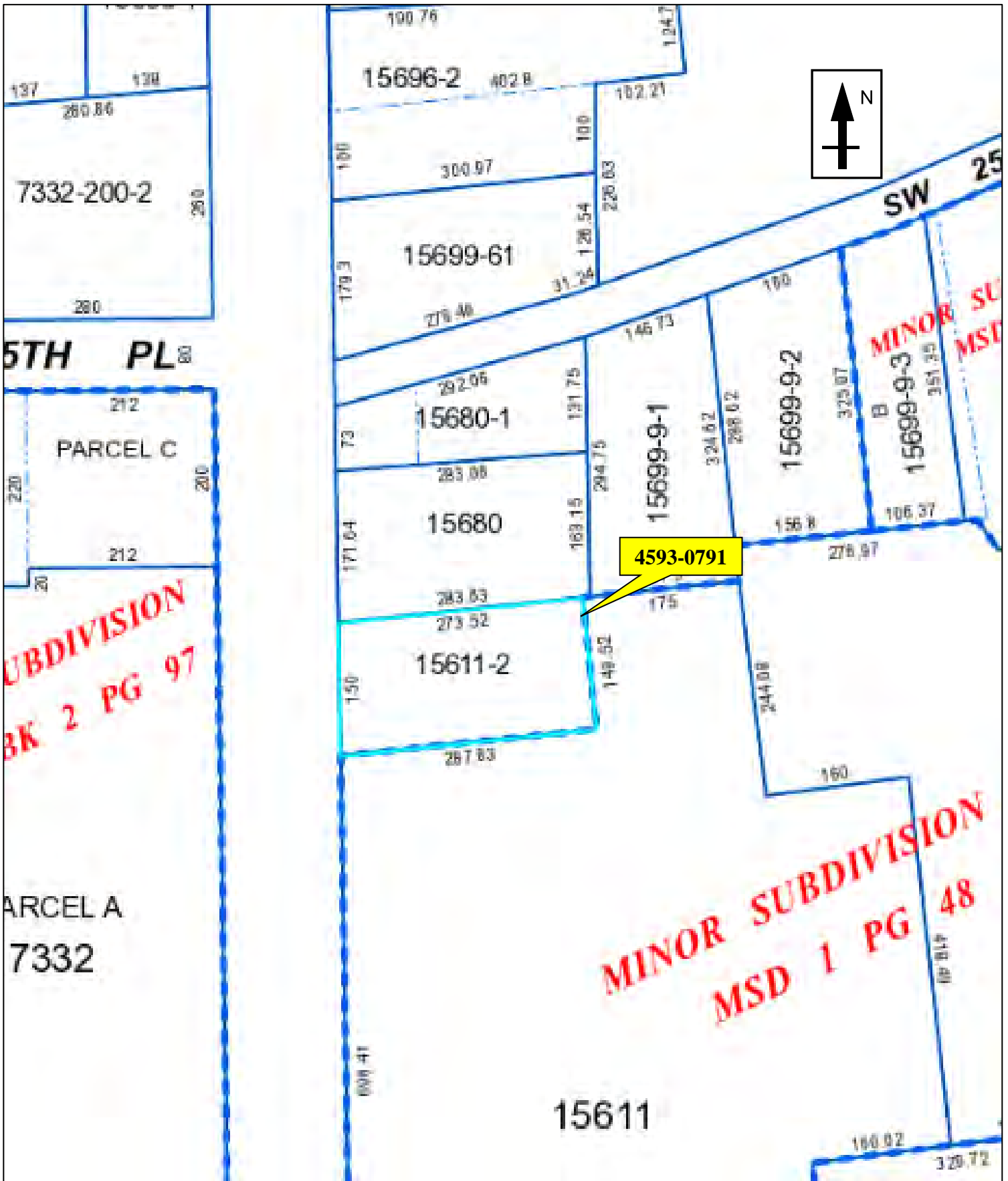
### **Legal Description**

Lengthy legal description retained in appraiser's files, being a portion of Miller's Plat in the D.L. Clinch Grant according to the plat thereof, as recorded in Plat Book L, Page 448, Public Records of Alachua County, Florida.

### **Remarks**

This is the sale of the 60 room Econo Lodge motel located about 1/2 mile S of the UF campus in S Gainesville, and about 1 ¼ mile S of University Ave. with frontage along SW 13th Street (US Hwy 441). There are 17,700 cars passing at this location each day. The motel was renovated in 2017, prior to sale, and includes 2 stories, exterior corridors, parking for 55 cars on all 4 sides, and no pool.





**Comparable Improved Sale**



**Comparable Improved Sale**

## COMPARABLE IMPROVED SALE

Improved Sale No. 6694-0565



### Property Identification

<b>Record ID</b>	278
<b>Property Type</b>	Limited Service
<b>Property Name</b>	Budget Host Inn
<b>Address</b>	4013 NW Blitchton Rd (US Hwy 27), Unincorporated, Marion County, Florida 34475
<b>Location</b>	North side of NW Blitchton Rd (US Hwy 27), west of State Road 93 (I-75)
<b>Tax ID</b>	21537-003-00, 21537-001-00
<b>Longitude, Latitude</b>	W-82.188130, N29.209020
<b>User 1</b>	1521-03
<b>MSA</b>	Ocala, Marion County
<b>Market Type</b>	Marion County

### Sale Data

<b>Grantor</b>	Kiritkumar Patel
<b>Grantee</b>	Simpleton, Inc.
<b>Sale Date</b>	December 29, 2017
<b>Deed Book/Page</b>	6694-0565
<b>Property Rights</b>	Fee simple
<b>Marketing Time</b>	1 year
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to seller
<b>Mortgagee</b>	Partial purchase money mortgage
<b>Verification</b>	Kirikumar Patel, Seller; (352) 732-6940, May 22, 2018
<b>Sale Price</b>	\$341,000
<b>Cash Equivalent</b>	\$341,000
<b>Adjusted Price</b>	\$341,000

## COMPARABLE IMPROVED SALE

### Improved Sale No. 6694-0565 (Cont.)

#### Land Data

<b>Land Size</b>	3.580 Acres or 155,945 SF
<b>Front Footage</b>	300 ft Total Frontage: 300 ft Along the north side of US Highway 27
<b>Zoning</b>	RES Medium Density
<b>Topography</b>	Level at road grade
<b>Utilities</b>	All available
<b>Shape</b>	Irregular
<b>Flood Info</b>	Zone x
<b>Zoning Description</b>	Medium Intensity
<b>Future Land Use</b>	Medium Intensity

#### General Physical Data

<b>Net SF</b>	6,800
<b>Number Of Rooms</b>	21
<b>Construction Type</b>	Wood frame Hardee board
<b>Corridors</b>	Exterior
<b>Electrical</b>	Adequate
<b>Stories</b>	1
<b>Floor Height</b>	9'
<b>Year Built</b>	1967
<b>Condition</b>	Average
<b>Indicators</b>	
<b>Sale Price/Net SF</b>	\$50.15
<b>Sale Price/Room</b>	\$16,238

#### Legal Description

Lengthy legal description retained in appraiser's files, being a portion of Section 03, Township 15 South, Range 21 East, Marion County, Florida

#### Remarks

This is a sale of a 21-room wood frame and shingle roof Budget Host Inn, built in 1967. This motel is located at the end of the motel corridor, 1/3 mile west of the I - 75 Interchange along US Hwy 27 (NW Blitchton Rd). There is no signage or visibility from I-75 or at the Interchange. The traffic along US Hwy 27 at this location is 20,700 cars per day. Competition along this 1/2 mile stretch of Hwy 27 includes the Golden Palms, Motel 6, Days Inn, Comfort Suites, Howard Johnson and Budget Host Inn. The weekday online rates as of 5/2018 were advertised for \$55/night.

Historically the rates have been listed at \$45/night. The property includes no pool or amenities.





**Comparable Hotel Motel Sale**

## QUALIFICATIONS OF APPRAISER

**QUALIFICATIONS OF APPRAISER  
MARK G. CARPENTER, MAI**

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**BUSINESS ADDRESS**

Pinel & Carpenter, Inc.  
1390 Hope Road, Suite 100  
Maitland, Florida 32751

**EDUCATION**

University of Florida; Bachelor of Science Degree in Business Administration, majoring in Finance, 1982.

**PROFESSIONAL EDUCATION**

The following courses have been completed under the direction of the American Institute of Real Estate Appraisers:

- Central Florida Real Estate Forum (2019)
- Central Florida Real Estate Forum (2018)
- Insurance Appraisal; Report Contents & Valuation (2018)
- The 50 Percent FEMA Rule Appraisal (2018)
- Appraising for the Dept. of Interior – OVS & Other Federal Agencies (2018)
- National USPAP Update (2018)
- Florida Law (2018)
- National USPAP Update (2016)
- Central Florida Real Estate Forum (2016)
- Florida Law (2016)
- Business Practices & Ethics (2015)
- National USPAP Update (2014)
- Florida Law (2014)
- Business Practices & Ethics (2014)
- Central Florida Real Estate Forum: Unity of the Community (2014)
- National USPAP Update (2012)
- Florida Law (2012)
- Appraising the Appraisal: Appraisal Review-General (2012)
- Central Florida Real Estate Forum: Valuation Forum (2012)
- The Discounted Cash Flow Model: Concepts, Issues & Apps. (2011)
- Litigation Appraising: Specialized Topics and Applications (2011)
- The Appraiser as an Expert Witness: Preparation & Testimony (2011)
- Central Florida Real Estate – 2011 Valuation Forum (2011)
- Florida Law (2010)
- Supervisor/Trainee Roles & Rules (2010)
- National USPAP Update (2010)
- Property Tax Assessment (2010)
- Business Practices & Ethics (2010)
- Appraisal Curriculum Overview (2-day General) (2010)
- National USPAP Update Course (2008)
- Identify & Prevent Real Estate Fraud (2008)
- Office Building Valuation: A Contemporary Perspective (2008)
- What Clients Would Like their Appraisers to Know (2006)
- National USPAP Course (2006)
- Consulting Assignments (2003)
- Commercial Leases (2002)



**QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER**  
**(Contd.)**

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- Real Estate Disclosures (2002)
- International Valuation Standards (2000)
- Complex Cures Using Before & After (2000)
- Condemnation Appraising: Advance Topics & Applications (1999)

**Seminars Attended**

- Ignorance Isn't Bliss: Understanding an Investigation by a State Appraiser Regulatory Board or Agency (2019)
- Lay of the Land Conference; Saunders Real Estate (2019)
- Supervisory Appraiser/Trainee Appraiser (2018)
- Introduction to Expert Witness Testimony for Appraisers (2016)
- Contamination and the Valuation Process (2015)
- Supervisory Appraiser/Trainee Appraiser (2015)
- Using Your HP12C Financial Calculator (2014)
- The Basics on the Fannie Mae & Freddie Mac Uniform Appraisal Data & Delivery Programs (2011)
- The Appraiser and the Site To Do Business: Location, Timing & Demographics (2010)
- Sales Comparison Approach (2008)
- Florida Law (2008)
- Supervisory /Trainee Roles & Relationships (2008)
- Real Estate Mortgages & the Law (2006)
- 1031 Tax Exchange (2001)
- Federal Tax Valuation (2000)
- Automated Valuation Models (1999)
- Globalization of Real Estate (1999)
- Real Estate Public Equity Debt (1999)
- Business Enterprise Valuation (1999)
- Case Study Seminar (1999)
- Core Law Update (1998)
- The Internet & Appraising (1997)
- Florida Condemnation (1997)
- Florida Condemnation Valuation and Appraisal Liability (1997)
- Data Confirmation (1996)
- Evaluations (1995)
- Multifamily HUD (1995)
- Understanding Limited Appraisals (1994)
- Technology Forum I & II (1991)
- Business Valuations (1991)

**PROFESSIONAL DESIGNATION**

Member of the Appraisal Institute, holding the MAI designation, Certification No. 7698.

**LICENSES**

State-Certified General Real Estate Appraiser - License No. RZ935.  
Florida Real Estate Broker - License No. 0394171.

**QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER**  
**(Contd.)**

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**EXPERIENCE**

Vice-President, Pinel & Carpenter, Inc., 1988 to date.

Pinel & Carpenter, Inc. (formerly Rex-McGill Appraisal Co., Inc.), 1983 to date.

Active in real estate investments in Orlando area and in real estate appraising since 1983.

Completed appraisals of residential, commercial, and industrial properties, special purpose properties, including subdivisions, office buildings, shopping centers, service stations, restaurants, apartments, warehouses, condominiums, and medical facilities, prepared for lending institutions, pension funds, Fortune 500 companies, governmental agencies, attorneys, accounting firms, and individuals since 1983.

**MAJOR APPRAISALS & CLIENTS**

Disney Development, SunTrust, Wells Fargo, Bank of America, Regions, BB&T, MI Bank, RTC, FDIC, ZOM Companies, Greater Orlando Aviation Authority, Lennar Homes, Centex Homes, KB Homes, Morrison Homes, Centerline Homes, Pulte Homes, Full Sail, William C. Webb Company, HBJ Land Company/Busch Properties, Gulfstream Properties, Del American Properties, Victoria Equities, Whitemark Inc., Universal Studios of Florida, Kana Development, FDOT 5<sup>th</sup> District (State Road 436), Orlando-Orange County Expressway Authority (Southern Connector and Western Beltway), Orange County (Oak Ridge Road, Fairbanks Avenue, Hiawasse Road, Conroy Road, Old Winter Garden Road, Forsyth Road and Landstreet Road), Osceola County (Narcoossee Road, Phases I, II, and III, Old Lake Wilson Road, Hoagland Road, Phase I, Neptune Road), Seminole County (County Road 427 Phases V and VI), Green Swamp Land Authority.

Active in condemnation appraising in Central Florida primarily with Orange County, Osceola County, FDOT 5<sup>th</sup> District, Seminole County, Orlando-Orange County Expressway Authority, City of Orlando, Greater Orlando Aviation Authority (GOAA), and individual property owners.

Qualified expert witness in Orange County Circuit Court, Osceola County Circuit Court, Seminole County Circuit Court, Lake County Circuit Court, Brevard County Circuit Court, Pinellas County Circuit Court, Polk County Circuit Court, and Middle District of Florida Federal Court.

**QUALIFICATIONS OF APPRAISER - MARK G. CARPENTER  
(Contd.)**

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**PROFESSIONAL**

- President, East Florida Chapter Appraisal Institute, 2010
- Vice-President, East Florida Chapter Appraisal Institute, 2009
- Treasurer, East Florida Chapter Appraisal Institute, 2008
- Secretary, East Florida Chapter Appraisal Institute, 2007
- Director, East Florida Chapter Appraisal Institute, 2006-2011
- Chairman, Government Relations Committee, 2005-2008
- Vice-Chairman, Government Relations Committee, Region X, Appraisal Institute, 2008
- Special Tax Master Orange County, Value Adjustment Board, 1991 and 1994
- Member of the Planning & Zoning Committee - Greater Orlando Association of Realtors, 1989
- Business Consultant for the Applied Economics Course, Junior Achievement of Central Florida, Inc. 1989 to 1991

**COMMUNITY SERVICE**

- Board of Trustee, The Christ School of Orlando, 2008-2010
- Board of Trustee, Alpha Tau Omega, University of Florida, 2008-Present
- College Park Little League Coach
- ACYS (Association of Christian Youth Sports), Coach
- Director of the Alpha Tau Omega Alumni Association of Central Florida
- Board of Director, Institute for Professional Youth Ministry 1994/95
- Eagle Scout, Boy Scouts of America



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**CARPENTER, MARK G**  
1390 HOPE RD SUITE 100  
MAITLAND FL 32751

**LICENSE NUMBER: RZ935**

**EXPIRATION DATE: NOVEMBER 30, 2020**

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