	Client File #:	Appraisal File #:	TP18016Z-5/RL
	<h1>Summary Appraisal Report • Residential</h1>		
	Appraisal Company: Fruitticher Lowery Appraisal Group		
	Address: 3000 Langley Avenue, Suite 402, Pensacola, FL 32504		
Phone: (850) 477-0419		Fax: (850) 477-7931	Website:
Appraiser: Tim H. Philpot		Co-Appraiser: Rodger K. Lowery, MAI	
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input checked="" type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation: State Certified Residential Appraiser		Other Professional Affiliation: State Certified General Appraiser	
E-mail: TPhilpot@Flag1.Net		E-mail: rlowery@Flag1.Net	
Client: City of Pensacola		Contact: Helen Gibson, CRA Director	
Address: 222 W. Main Street, Pensacola, FL 32502			
Phone: 850-436-5650		Fax:	E-mail:
SUBJECT PROPERTY IDENTIFICATION			
Address: 901 W. Blount Street			
City: Pensacola	County: Escambia	State: FL	ZIP: 32501
Legal Description: East 1/2 of Lot 16, all of Lots 17 & 18, Block 54, North Hill Highlands Plat (Deed Book 62/PG 244)			
Tax Parcel #: 00-0S-00-9050-016-054	RE Taxes: 1,580	Tax Year: 2017	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Billiken Group LLC			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		According to the Escambia County Property Appraiser's Office, the subject property was purchased on 01/26/2017 for \$55,000 (OR Book 7659/PG 1733). According to the Escambia County Property Appraiser's Office, there have been no other sales of the subject property in the prior 3 years.	
Description and analysis of agreements of sale (contracts), listings, and options:		There was no sales agreement provided to the appraiser.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 175,000	
Indication of Value by Cost Approach		\$ Not Applicable	
Indication of Value by Income Approach		\$ Not Applicable	
Final Reconciliation of the Methods and Approaches to Value: The subject property was recently acquired and the new owner is completely renovating the home at the present time. The Sales Comparison Approach is most reflective of buyer thinking. The Cost Approach was eliminated due to the current housing market where costs are commonly higher than actual market values. The Income Approach was deemed not necessary as most units in this project are owner occupied. Based upon a direct comparison of the subject property to recently sold competing properties, the sales comparison approach reflected a market value for the subject "as-is" of \$175,000. The appraisers estimate that it will take approximately \$25,000 to finish renovating the property.			
Opinion of Value as of: 02/14/2018		\$ 175,000	
Exposure Time: 3-6 Months			
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	City of Pensacola	Client File #:	
Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

ASSIGNMENT PARAMETERS

Intended User(s):	City of Pensacola		
Intended Use:	For use by the client for additional surface drainage in this area.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	02/14/2018
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) No hypothetical conditions are being used.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) No extraordinary assumptions are being used.		

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 02/14/2018 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Inspected subject property and neighborhood, measured house, researched MLS and public records.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of Inspection: N/A Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: N/A	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: In addition to the physical inspection of the subject property, I also researched sales in the neighborhood for similar competing homes to use for direct comparison in the sales comparison approach. The sales were confirmed with at least one of the parties to the sale and then adjusted for any differences. Each adjusted sale indicated a value that was then reconciled into a final value opinion.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	City of Pensacola	Client File #:	
Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

MARKET AREA ANALYSIS

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: North Hill Highlands Area	
Price \$15,000 \$900,000 \$175,000	Age Low High Predominant	1 Family 92% Condo % Multifamily 2%	Commercial 5% Vacant 1% %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ N/A/ Amenities: N/A	

Market area description and characteristics: The subject property is located in a predominantly residential neighborhood west of "E" Street and south of Blount Street. This is an older residential area that continues to receive steady demand and average marketability due to the neighborhood being in close proximity to shopping, public schools, medical services, recreational facilities and downtown Pensacola. Baptist Hospital is located approximately two blocks northwest of the subject site and is considered the largest employer in the immediate area. Existing development in the immediate area ranges from older, modest homes to very good quality single family residential properties. North Hill, one of the best quality subdivisions in Pensacola, is located just a few blocks east of the subject site. Downtown Pensacola is located approximately two miles southeast of the property and provides a vast number of employment opportunities.

SITE ANALYSIS

Dimensions: 75' x 150'	Area: 11,250 Sq.Ft.
View: Corner Residential	Shape: Rectangular
Drainage: Appears adequate	Utility: Average
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: R-1AAA (Single Family) <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ N/A/
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Vacated-See Legal
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private None
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is located on the southwest corner of "E" Street and Blount Street. The property is rectangular in shape and contains 11,250 square feet. The lot is basically level and appears to have satisfactory surface drainage. All public utilities are available at the site. There were no adverse site conditions noted at the time of the inspection.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The highest and best use as vacant and as improved is single-family residential. The home is being completely renovated and updated at this time.

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Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 67	Effective Age: 3		
<input type="checkbox"/> Existing	<input checked="" type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Composition	Siding: Brick/Hardie Plank		Windows: Insulated			
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Front		<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Privacy		
Other:							
Interior Elements	Flooring: Tile/Hardwood	Walls: Sheetrock		<input type="checkbox"/> Fireplace #			
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Granite
Other:							
Foundation	<input checked="" type="checkbox"/> Crawl Space Piers		<input checked="" type="checkbox"/> Slab Concrete		<input type="checkbox"/> Basement		
Other: Home has both crawl space and slab foundation.							
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input checked="" type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: Central		Fuel: Electric		Air Conditioning: Central		
Car Storage	<input checked="" type="checkbox"/> Driveway Concrete		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	Detached storage building, covered Bar BQ shelter.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	Area	1				4	2	Closet		1,661
Level 2											
Finished area above grade contains:	Bedroom(s): 4		Bath(s): 2		GLA: 1,661						

Summarize Above Grade Improvements: As previously mentioned in the report, the new owner is currently completely renovating the home. New improvements finished or will be completed include: roof, HVAC system, electrical & plumbing system, tile floors, refinished hardwood floors, sheetrock walls, kitchen cabinets & appliances, granite counter tops, crown molding, baseboards, privacy fence and concrete driveway.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: N/A

Discuss physical depreciation and functional or external obsolescence: Based upon my interior and exterior inspection, the subject property has an estimated effective age of 3 years based on the current renovation of the home and excluding the needed repairs. Considering a 60 year life, the age/life method of depreciation would indicate the improvements have depreciated approximately 5%. There was no functional obsolescence reflected in the floor plan nor external obsolescence observed in the neighborhood.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject property is a 4 BR/2 Bath ranch designed home that was originally built in 1951. The home was just purchased on 01/27/2017 for \$55,000. The new owner is currently renovating the entire home. Unfinished repairs at the time of the appraiser's inspection include: 1. Installing the kitchen cabinets and appliances. 2. Refinishing the existing hardwood floors. 3. Installing tile flooring in other parts of the home. The completed renovation work has been done in a professional workmanlike manner. The home is in better condition to the typical home in this area.

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Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

SITE VALUATION**Site Valuation Methodology**

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	901 W Blount St Pensacola, FL 32501						
Proximity to Subject							
Data Source/ Verification							
Sales Price	\$	\$	\$	\$	\$	\$	\$
Price / Sq.Ft.	\$	\$	\$	\$	\$	\$	\$
Sale Date	N/A						
Location							
Site Size	11,250 Sq.Ft.						
Site View	Corner Residential						
Site Improvements							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$	<input type="checkbox"/> + <input type="checkbox"/> - \$	\$
Indicated Value		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History							

Site Valuation Comments:**Site Valuation Reconciliation:****Opinion of Site Value****\$ Not Applicable**

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Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

COST APPROACH**Cost Approach Definitions**

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis**Estimated Cost New**

Above Grade Living Area	1,661	Sq. Ft @ \$	= \$
Finished Below Grade Area		Sq. Ft @ \$	= \$
Unfinished Below Grade Area		Sq. Ft @ \$	= \$
Other Area		Sq. Ft @ \$	= \$
Car Storage		Sq. Ft @ \$	= \$
			\$
			\$
			\$

Total Estimated Cost New

Less Depreciation			
Physical	5.00	% = \$	
Functional		% = \$	
External		% = \$	
Total Depreciation		\$	
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
Opinion of Site Value			\$ Not Applicable
Indicated Value			\$

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

Indication of Value by Cost Approach

\$ Not Applicable

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Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

INCOME APPROACH

Market Rent Analysis

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	901 W Blount St Pensacola, FL 32501			
Proximity to Subject				
Data Source/ Verification				
Lease Term				
Date of Lease				
Rent /	\$	\$	\$	\$
Rent Concession				
Less Utilities				
Less				
Adjusted Market Rent		\$	\$	\$
Location	W. Blount Street			
Site/View				
Quality of Construction	Above Average			
Age	A-67/E-3			
Condition	Unfinished			
Above Grade Bedrooms	Bedrooms 4	Bedrooms	Bedrooms	Bedrooms
Above Grade Baths	Baths 2	Baths	Baths	Baths
Gross Living Area	1,661 Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Below Grade Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Other Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Heating/Cooling	Central H/AC			
Car Storage				
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Market Rent		Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ _____ x _____ **GRM = \$**

Indication of Value by Income Approach \$ Not Applicable

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SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	901 W Blount St Pensacola, FL 32501	1708 Sonia St Pensacola, FL 32502		1720 Sonia St Pensacola, FL 32502		1229 W Government St Pensacola, FL 32502	
Proximity to Subject		1.83 miles S		1.83 miles S		1.37 miles S	
Data Source/ Verification		MLS Sale #521492 Pensacola MLS/Realtor		MLS Sale #520805 Pensacola MLS/Realtor		MLS Sale #519262 Pensacola MLS/Realtor	
Original List Price	\$ N/A		\$ 220,785		\$ 217,300		\$ 214,900
Final List Price	\$ N/A		\$ 220,785		\$ 222,300		\$ 214,900
Sale Price	\$ N/A		\$ 220,785		\$ 226,160		\$ 214,900
Sale Price % of Original List	N/A %		100.0 %		104.1 %		100.0 %
Sale Price % of Final List	N/A %		100.0 %		101.7 %		100.0 %
Closing Date	N/A	01/30/2018		12/22/2017		01/16/2018	
Days On Market	N/A	5		42		74	
Price/Gross Living Area	\$ N/A	\$ 133.97		\$ 137.23		\$ 165.95	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash or Equiv.	Conv. Mtg.		VA Mortgage		Conv. Mtg.	
Concessions	None	None noted		None noted		None noted	
Contract Date	N/A	07/19/2017		08/23/2017		04/12/2017	
Location	W. Blount Street	Sonia Street		Sonia Street		W. Government	
Site Size	11,250 SF	5,000 SF		5,000 SF		3,600 SF	
Site Views/Appeal	Residential/Avg	Residential/Avg		Residential/Avg		Residential/Avg	
Design and Appeal	1 Story-Average	2 Story-Average		2 Story-Average		1 Story-Average	
Quality of Construction	Above Average	Superior	-10,000	Superior	-10,000	Superior	-10,000
Age	A-67/E-3	A-0/E-0	-8,800	A-0/E-0	-8,600	A-0/E-0	-8,500
Condition	Unfinished	Good	-25,000	Good	-25,000	Good	-25,000
Above Grade Bedrooms	Bedrooms 4	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2.1	-1,500	Baths 2.1	-1,500	Baths 2	
Gross Living Area	1,661 Sq.Ft.	1,648 Sq.Ft.		1,648 Sq.Ft.		1,295 Sq.Ft.	+21,600
Below Grade Area	N/A	N/A		N/A		N/A	
Below Grade Finish	N/A	N/A		N/A		N/A	
Other Area	None	None		None		None	
Functional Utility	Average	Good		Good		Good	
Heating/Cooling	Central H/AC	Central H/AC		Central H/AC		Central H/AC	
Car Storage	Open Parking	2 Car Garage	-10,000	2 Car Garage	-10,000	Open Parking	
Fireplace, Stg., etc.	Stg. Bldg./BarBQ	None	+1,500	None	+1,500	Fireplace/Stg.	-1,500
Fence, Sprinkler, etc.	Fence	Fence/Sprinkler	-1,500	Fence/Sprinkler	-1,500	Fence	
Porch etc.	Porch/Steps	Porch/OP	-500	Porch/OP	-500	Porches	-1,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -55,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -55,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,400
Adjusted Sale Price		Net Adj. 25.3 %		Net Adj. 24.6 %		Net Adj. 11.4 %	
		Gross Adj. 26.6 %	\$ 164,985	Gross Adj. 25.9 %	\$ 170,560	Gross Adj. 31.5 %	\$ 190,500
Prior Transfer History	01/26/2017-\$55,000 OR Book 7659/PG 1733	No Sales Noted Prior Year		No Sales Noted Prior Year		No Sales Noted Prior Year	

Comments and reconciliation of the sales comparison approach:

There has been a scarcity of sales of similar renovated properties in the subject neighborhood; thus, the appraisers had to expand their parameters to find suitable sales for direct comparison. Comparables #1 and #2 are new dwellings recently constructed by Adams Homes on homesites on Sonia Street. Sale #3 is a new home by Olde City Developers in a new development on W. Government Street. The selected comparables were all superior in effective age & condition; thus, negative adjustments were required primarily due to the unfinished condition of the subject property. All of the sites were smaller in size but were considered to have approximately the same value as the subject property. Comp. #3 has less total gross living area and required an upward adjustment of \$21,600 based on the depreciated estimated replacement cost new minus 25% for high cost items common to all homes. After adjustments, the attached comparables indicate a market value range between \$164,985 and \$190,500, reconciled at \$175,000.

Indication of Value by Sales Comparison Approach**\$ 175,000**

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Client:	City of Pensacola	Client File #:	
Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as 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 and 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 acting in what they consider their own best interests;
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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* **NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	City of Pensacola	Client File #:	
Subject Property:	901 W. Blount Street, Pensacola, FL 32501	Appraisal File #:	TP18016Z-5/RL

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- 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.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, 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: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

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

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature

Name Tim H. Philpot

Report Date February 26, 2018

Trainee Licensed Certified Residential Certified General

License # Cert Res RD#934 State FL

Expiration Date 11/30/2018

CO-APPRAISER:

Signature

Name Rodger K. Lowery, MAI

Report Date February 26, 2018

Trainee Licensed Certified Residential Certified General

License # Cert Gen RZ#1922 State FL

Expiration Date 11/30/2018

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Legal Description Map

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			

escpaLegal 000S009050016054

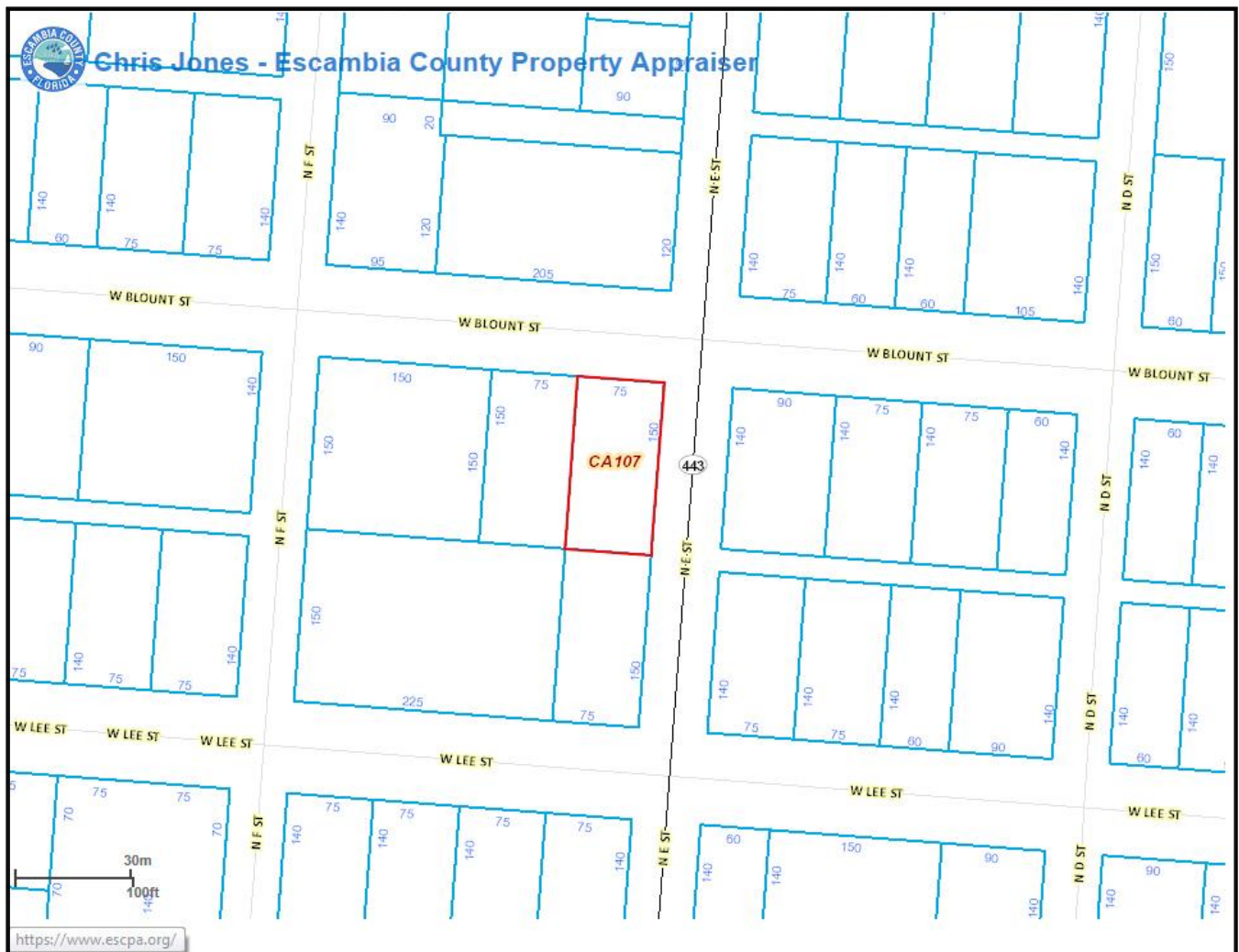
Page 1 of 1

Escambia County Property Appraiser
000S009050016054 - Full Legal Description

E1/2 OF LT 16 ALL LTS 17 18 BLK 54 NORTH HILL HIGHLANDS PLAT DB 62 P 244 ALSO NLY 10 FT OF ALLEY
 ADJOINING S LI OF SD LTS VACATED BY ORD 60-80 OR 7659 P 1733 CA 107

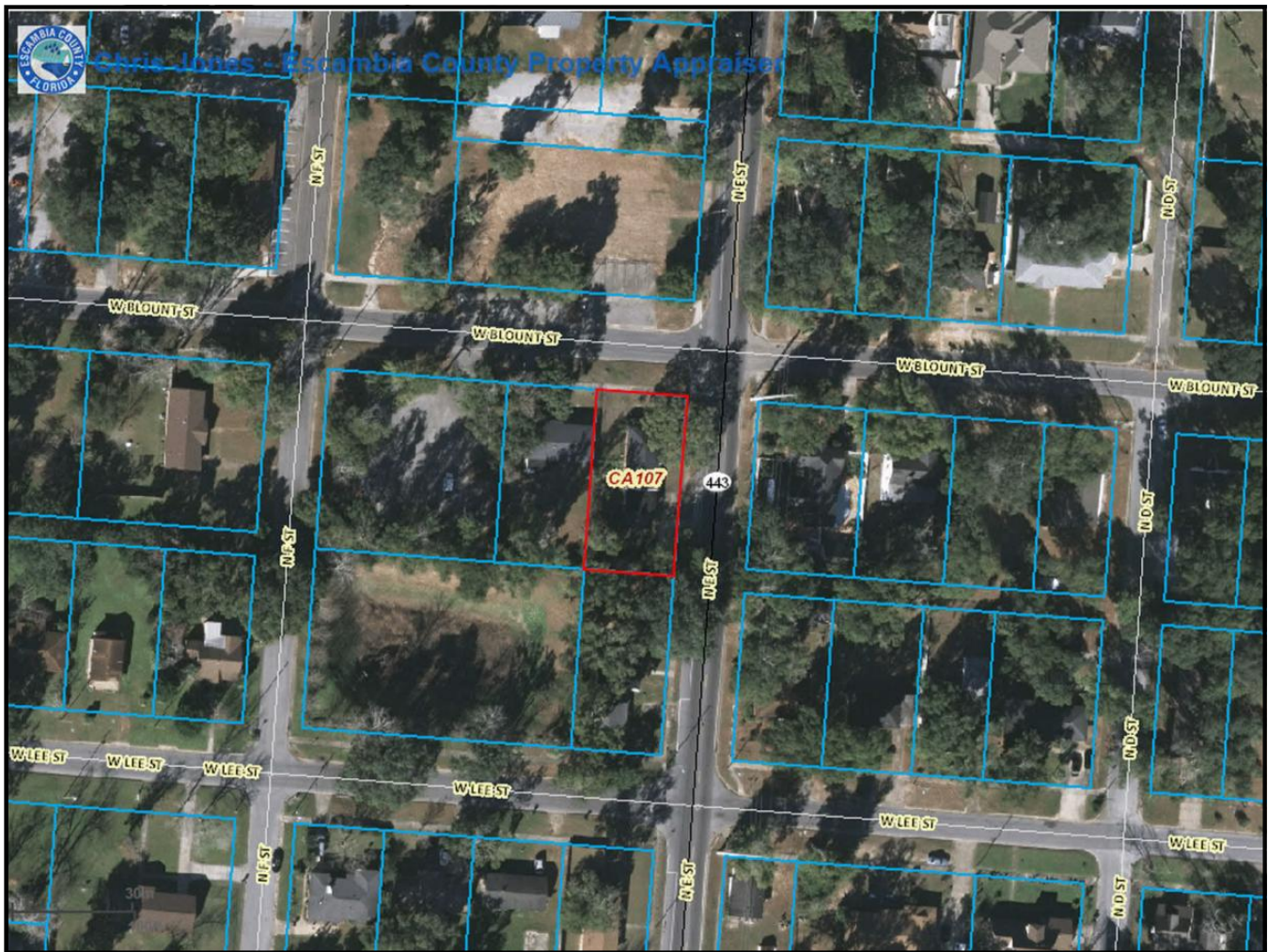
Site Map

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



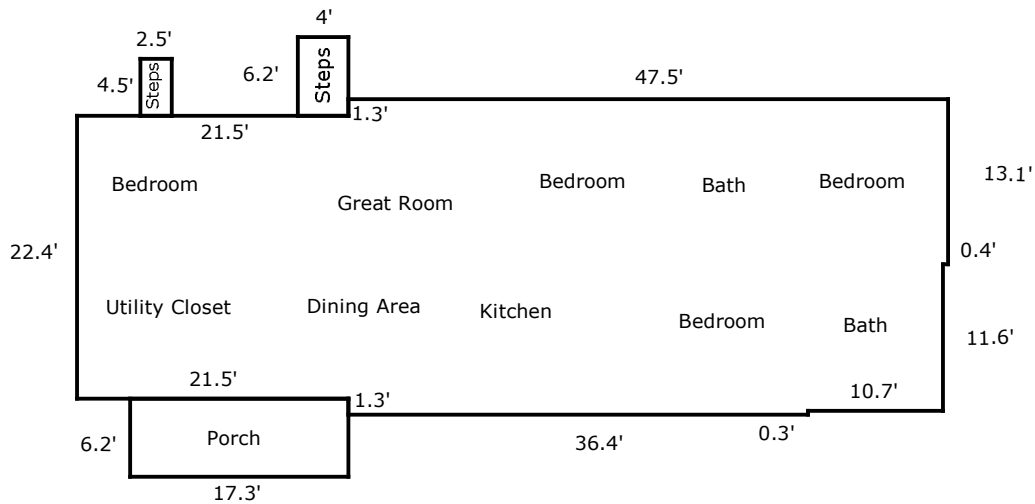
Aerial Map

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



Building Sketch

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



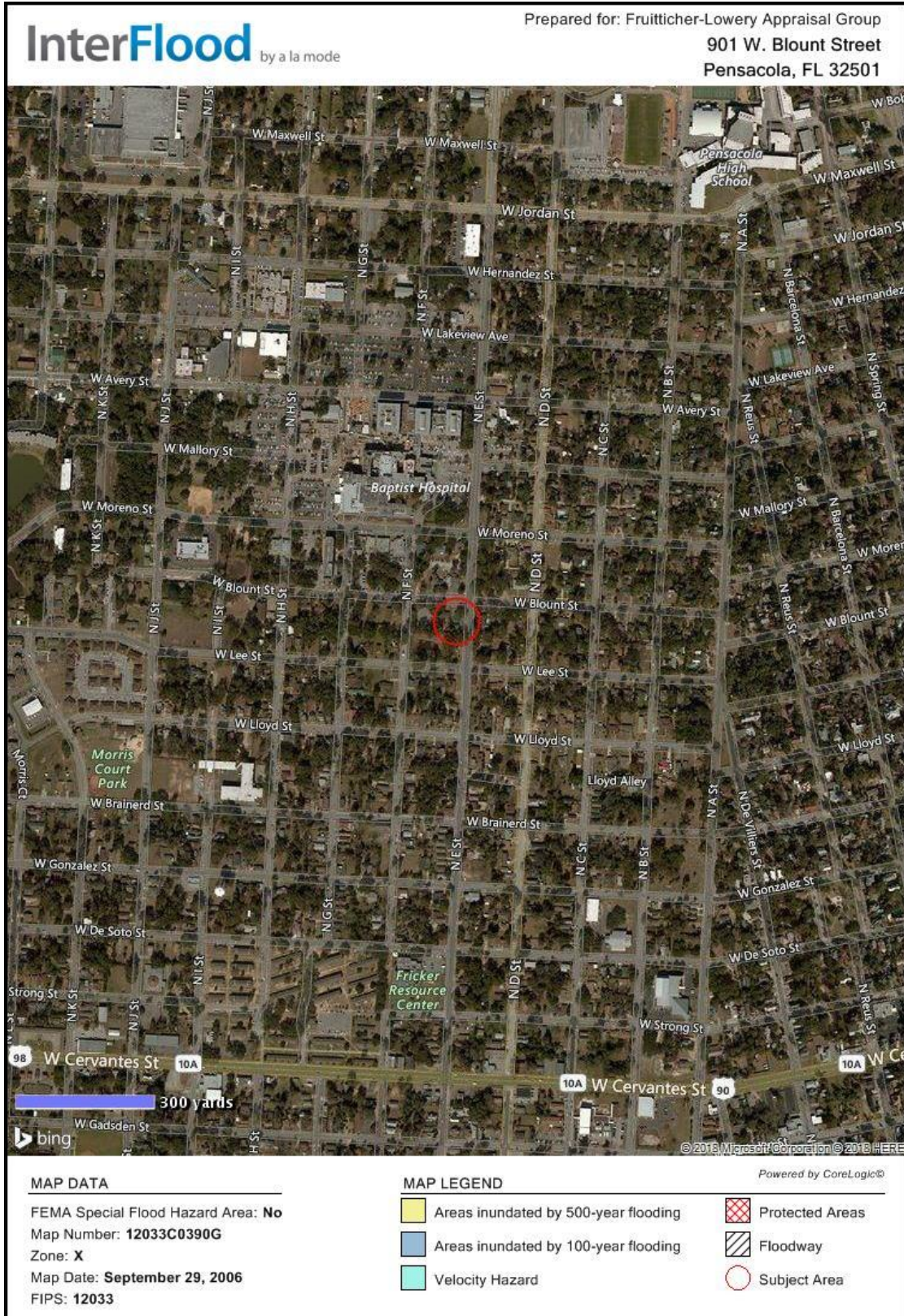
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1661.13 Sq ft	22.4 × 21.5 = 481.6 25 × 36.4 = 910 10.7 × 11.6 = 124.12 13.1 × 11.1 = 145.41
Total Living Area (Rounded):	1661 Sq ft	
Non-living Area		
Rear Steps	24.8 Sq ft	4 × 6.2 = 24.8
Steps	11.25 Sq ft	2.5 × 4.5 = 11.25
Porch	107.26 Sq ft	6.2 × 17.3 = 107.26

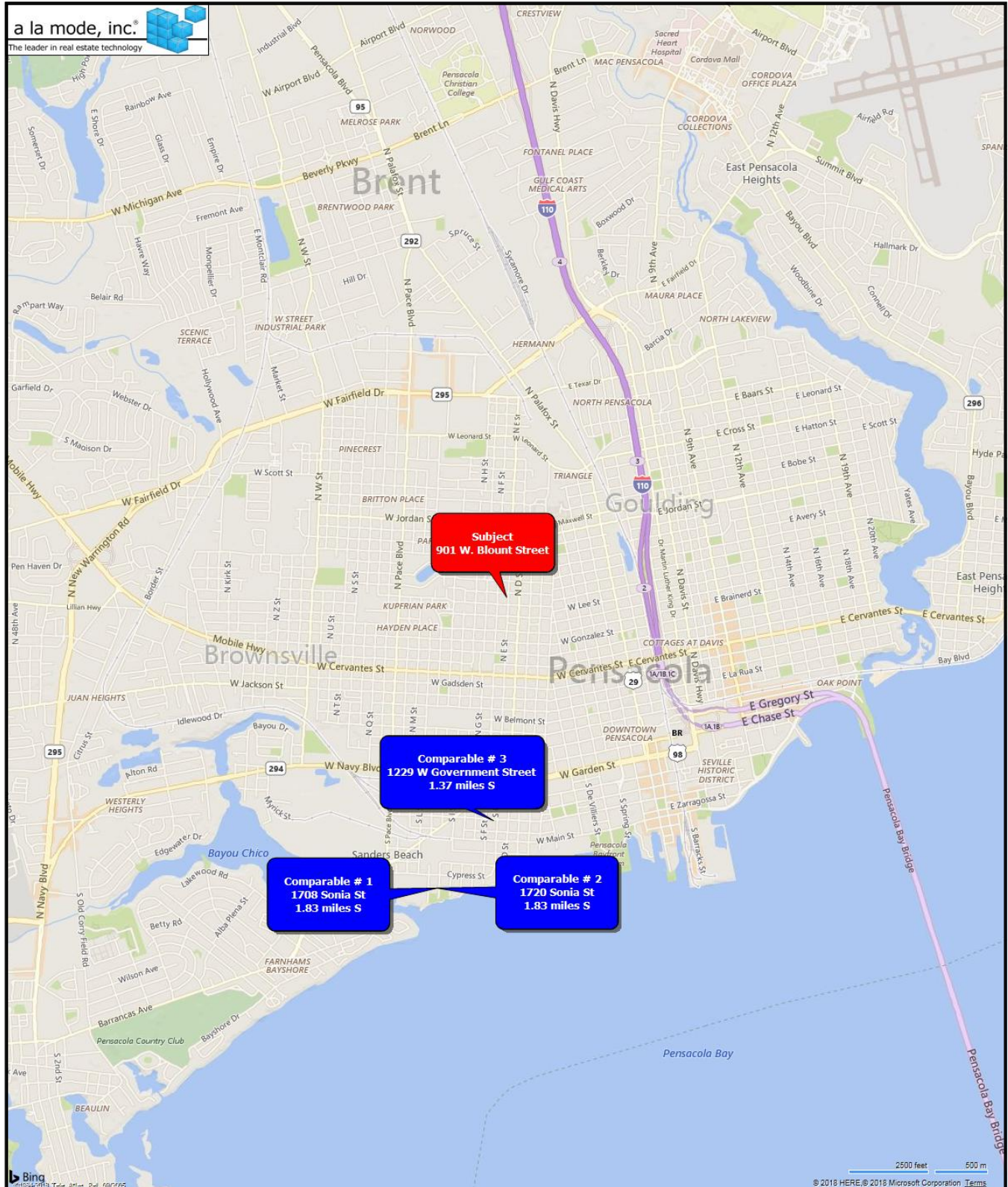
Flood Map

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County	Escambia	State FL Zip Code 32501
Lender	City of Pensacola			



Comparable Sales Map

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



Subject Photo Page

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



Front View

901 W Blount St	
Sales Price	N/A
Gross Living Area	1,661
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	W. Blount Street
View	Residential/Avg
Site	11,250 SF
Quality	Above Average
Age	A-67/E-3



Rear View



Street View

Subject Photo Page

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			



North View

901 W Blount St
 Sales Price N/A
 Gross Living Area 1,661
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location W. Blount Street
 View Residential/Avg
 Site 11,250 SF
 Quality Above Average
 Age A-67/E-3



South View



Another Street View

Subject Interior Photo Page

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			



Great Room

901 W Blount St	
Sales Price	N/A
Gross Living Area	1,661
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	W. Blount Street
View	Residential/Avg
Site	11,250 SF
Quality	Above Average
Age	A-67/E-3



Kitchen



Dining Area

Subject Interior Photo Page

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			



Bedroom

901 W Blount St
 Sales Price N/A
 Gross Living Area 1,661
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location W. Blount Street
 View Residential/Avg
 Site 11,250 SF
 Quality Above Average
 Age A-67/E-3



Bath



Bedroom

Subject Interior Photo Page

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			



Bedroom

901 W Blount St
 Sales Price N/A
 Gross Living Area 1,661
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location W. Blount Street
 View Residential/Avg
 Site 11,250 SF
 Quality Above Average
 Age A-67/E-3



Bath



Bedroom

Subject Interior Photo Page

Borrower/Client	City of Pensacola						
Property Address	901 W. Blount Street						
City	Pensacola	County	Escambia	State	FL	Zip Code	32501
Lender	City of Pensacola						



Utility Closet

901 W Blount St
 Sales Price N/A
 Gross Living Area 1,661
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location W. Blount Street
 View Residential/Avg
 Site 11,250 SF
 Quality Above Average
 Age A-67/E-3



Storage Bldg./BarBQ



Another Rear View

Comparable Photo Page

Borrower/Client	City of Pensacola			
Property Address	901 W. Blount Street			
City	Pensacola	County Escambia	State FL	Zip Code 32501
Lender	City of Pensacola			



Comparable 1

1708 Sonia St	
Prox. to Subject	1.83 miles S
Sales Price	220,785
Gross Living Area	1,648
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.1
Location	Sonia Street
View	Residential/Avg
Site	5,000 SF
Quality	Superior
Age	A-0/E-0



Comparable 2

1720 Sonia St	
Prox. to Subject	1.83 miles S
Sales Price	226,160
Gross Living Area	1,648
Total Rooms	2.1
Total Bedrooms	3
Total Bathrooms	2.1
Location	Sonia Street
View	Residential/Avg
Site	5,000 SF
Quality	Superior
Age	A-0/E-0



Comparable 3

1229 W Government St	
Prox. to Subject	1.37 miles S
Sales Price	214,900
Gross Living Area	1,295
Total Rooms	2
Total Bedrooms	3
Total Bathrooms	2
Location	W. Government
View	Residential/Avg
Site	3,600 SF
Quality	Superior
Age	A-0/E-0