

APPRAISAL REPORT

OF A

**COMMERCIAL PROPERTY
(CONSISTING OF MULTIPLE CONTIGUOUS PARCELS)**

LOCATED AT

**1300 WEST MORENO STREET, ETAL
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32501**

EXCLUSIVELY FOR

CITY OF PENSACOLA

AS OF

APRIL 7, 2022

BY

**CHARLES C. SHERRILL, JR., MAI
STATE - CERTIFIED GENERAL APPRAISER #RZ1665**

2803 EAST CERVANTES STREET, SUITE C

PENSACOLA, FLORIDA

32503

APPRAISAL REPORT

The subject property is comprised of a two-story office building, related site improvements, and underlying land which have a primary address of 1300 West Moreno Street in Pensacola, Florida. The historic property is referred to as the Kupfrian House that was constructed as a residence around 1892. It should be noted that the owner-occupied subject property is comprised of a portion of a larger parent tract (tax account). It is estimated for this appraisal that the subject property contains approximately 2.7 acres. It is recommended that the client obtain a boundary survey with indicated land area from a qualified and licensed professional to ascertain this particular property characteristic.

For this appraisal, the appraiser has valued the portion of the property that is improved (along with its underlying land on Parcel A) and the excess land (Parcel B and a portion of Parcel C), each separately, as well as a combined whole. A site plan of the subject property depicting these various parcels, as well as the improved-portion (with office building) and the excess land, has been included in the addendum of this appraisal report.

The western vicinity of the subject parcel was utilized for storm water retention purposes in support of a former building that was previously situated on the property (excess land). Based upon the appraiser's research and analysis for this assignment, it is concluded that this storm water retention is no longer required for this particular purpose. Accordingly, the appraisal of the subject's excess land is based upon the extraordinary assumption that the current storm water retention activity on the western portion of the property is no longer required, which results in this particular land area being legally developable. It should be noted that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Office properties like the subject (Parcel A) in the local market are typically owner-occupied and not frequently leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results in the Cost Approach. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

Subject Parcel A is an owner-occupied office property that is not encumbered by any leases. Buyers of these types of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. Additionally, the omission of the Cost and Income Capitalization Approaches is not considered to have a negative effect on the credibility of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it clearly and accurately sets forth the appraisal in a manner that will not be misleading; contains sufficient information to enable the intended users of the appraisal to understand the report properly; and clearly and accurately discloses all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this appraisal report.

Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus. The appraiser has reviewed available market surveys and performed on-going interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this issue.

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Addendum

- Copy of Appraisal Engagement Letter
- Appraiser's License
- Supporting Documentation of Subject Property
- Location Map of Subject and Comparable Sales Data
- Professional Qualifications of Appraiser

CLIENT: City of Pensacola
Attention: Ms. Deana Stallworth
Property Lease Manager
222 West Main Street
Pensacola, Florida 32502

APPRAISER: Charles C. Sherrill, Jr., MAI
State - Certified General Appraiser #RZ1665
Sherrill Appraisal Company
2803 East Cervantes Street, Suite C
Pensacola, FL 32503

APPRAISAL FILE NUMBER: N222-0035

PROPERTY LOCATION: 1300 West Moreno Street (Parcel A), 1308 West Moreno Street (Parcel B), and 1000 West Moreno Street (Parcel C), Pensacola, Escambia County, Florida 32504

PROPERTY NAME: Kupfrian House

DATE OF PROPERTY INSPECTION: April 7, 2022

EFFECTIVE DATE OF VALUE: April 7, 2022

DATE OF APPRAISAL REPORT: April 20, 2022

MARKET VALUE OF ENTIRE PROPERTY, AS A COMBINED WHOLE: \$475,000 (Market Value of property as is, subject to the appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report)

VALUATION OF IMPROVED PORTION

PROPERTY LOCATION: 1300 West Moreno Street, Pensacola, Florida, 32501
(Parcel A)

PROPERTY TYPE: Office

REPORTED PROPERTY OWNER: Baptist Hospital Inc.

OCCUPANT: Owner

TAX ACCOUNT NUMBER: 14-4218-500

PARCEL IDENTIFICATION NO.: 00-0S-00-9050-025-079

CURRENT PROPERTY TAX ASSESSMENT: \$216,180; It should be noted that there are no unpaid property taxes as the current owner is exempt from real estate taxation based upon its not-for-profit status.

LEGAL DESCRIPTIONS: Legal descriptions of the subject property obtained from the Escambia County Property Appraiser's Office and a warranty deed are presented in the addendum of this appraisal report.

ZONING CLASSIFICATION: R-2; Residential Office

FUTURE LAND USE CLASSIFICATION: O; Office

TYPE AND DEFINITION OF VALUE: The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is a type of value stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. Furthermore, market value is defined under 12 U.S.C. 1818, 1819 and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA") as well as the Office of the Comptroller of the Currency, 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

TYPE AND DEFINITION OF VALUE (CONTINUED):

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.

INTENDED USE OF REPORT:

For the sole purpose of assisting the client, City of Pensacola, in internal business decisions concerning the purchase of the subject property. No other party is entitled to rely upon this report without written consent of the appraiser.

INTENDED USER OF REPORT:

City of Pensacola; No other party is entitled to rely upon this report without written consent of the appraiser.

OWNERSHIP INTERESTS VALUED:

Fee Simple Title (defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, taxation, and/or any easements that may be present on the property).

DATE OF PROPERTY INSPECTION:

April 7, 2022

EFFECTIVE DATE OF VALUE:

April 7, 2022

DATE OF APPRAISAL REPORT:

April 20, 2022

MARKET VALUE CONCLUSION:

\$280,000 (Value of property as is, subject to attached appraisal assumptions and limiting conditions)

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

The three traditional approaches to value real property are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Office properties like the subject in the local market are typically owner-occupied and less frequently leased, so market data was not concluded to be adequate to estimate a credible market rent for the subject. Secondly, due to the age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the interior of the subject property, physically measured the exterior of the first floor of the facility, conducted a personal interview with the designated property contact (owner/occupant), and researched and analyzed comparable sales and listings in the local area. This information was applied in the Sales Comparison Approach to value the fee simple title in the subject, and it was given sole consideration in the final value conclusions. Additionally, the omission of the Cost and Income Capitalization Approaches is not considered to have a negative effect on the credibility of this appraisal. This particular scope of appraisal work is considered to be sufficient to achieve credible assignment results. Additionally, the appraiser reviewed available market surveys and performed on-going interviews with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor the coronavirus issue.

This narrative appraisal report is the result of these processes. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

DESCRIPTION OF REAL ESTATE APPRAISED:

Location Description: Known as the "City of Five Flags," Pensacola is the western-most city in the panhandle of Florida. Pensacola, the county seat, is located in the extreme southern portion of Escambia County. Escambia County encompasses 661 square miles of land and an additional 64,000 acres of waterways. Escambia County has experienced steady growth during its history as it represents the economic center for Northwest Florida. Its location generally bordering the Gulf of Mexico and three bays has resulted in outward growth in certain directions over the years. These growth areas include such neighboring cities/communities as Gulf Breeze, Milton, Pace, and Navarre (in Santa Rosa County), as well as the northern vicinity of Pensacola.

According to recent (2020) statistics from the U. S. Census Bureau, there are 321,905 residents in Escambia County, which ranked 21st in county population in Florida. Escambia County's population increased by 8.2 percent since 2010, and this gradual increase is anticipated for the near-term future. Escambia County has a diversified economic base which includes tourism, military (U. S. Navy), and a strong service sector. The area has an unemployment rate of 3.7 percent, which is fairly similar to those indicated by the state and national averages (3.6 percent and 3.9 percent, respectively).

The quality of life afforded by the mild climate and abundant recreational activities and rich history and culture is an added feature that attracts new industries to the area. The availability of office and manufacturing facilities and an educated workforce give Escambia County the ideal catalyst for future growth and prosperity. Overall, the area's moderate anticipated population growth, diversified work force, and abundance of recreational activities provide for a relatively stable near-term outlook for this metropolitan area.

Neighborhood Description: The subject property is located outside the city limits of Pensacola in a mixed residential and commercial area. The subject neighborhood boundaries are generally defined as West Fairfield Drive on the north, North Palafox Street on the east, West Cervantes Street on the south, and Mobile Highway on the west. Land uses in the general area include retail establishments, offices, convenience stores, strip shopping centers, restaurants, banks, automobile service garages, apartments, residences, mobile homes, warehouses, pawn shops, automobile sales lots, mini-warehouses, churches, motels, and lounges. A focal point of the neighborhood is the full-service Baptist Hospital with 50-acre campus, of which the subject property represents a portion. However, Baptist Hospital is in the process of constructing a new \$636 million hospital outside the neighborhood. This will result in a vacating of the current Baptist Hospital campus with a work force of approximately 3,000 persons. The neighborhood is convenient to churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment.

Summary of Local Office Market: After a number of years of steady growth in the local office market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for office space declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has gradually increased in the past few years.

Summary of Local Office Market (Cont'd): The current supply and demand of office properties in the local market are concluded to be fairly well-balanced. It is concluded that this local market, as well as the subject property, should continue this stable/slightly improving trend in the foreseeable future (although this could be impacted by the recent coronavirus pandemic). Based upon the location, quality, and other physical characteristics of the subject property, its overall current relative position within the local marketplace is concluded to be adequate. However, the planned re-location of Baptist Hospital (with approximately 3,000 employees) next year is anticipated to have a negative near-term effect on the subject neighborhood.

Site Description: The subject property is located on the north side of West Moreno Street, between North H and North J Streets. The property is situated immediately adjacent to vacant land and surface parking lots of Baptist Hospital. The interior parcel is rectangular in shape. The site has 80 feet of frontage on the north side of West Moreno Street and an apparent depth of 171 feet. According to the Escambia County Property Appraiser's Office, the property contains 0.3068 acre. This equates by calculation to a land area of 13,364 square feet. Based upon this land area and the 3,191-square foot size of the structure, the indicated land-to-building ratio of the subject is 4.2 to 1.0. This is considered to be relatively adequate when compared to similar properties in the local market.

The property is fairly level and appears to have satisfactory drainage. Public sanitary sewer service is available to the subject. The public utilities available to the site are considered to be adequate. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0390G).

West Moreno Street is a two-laned roadway in front of the subject. Overall access and visibility of the property are concluded to be adequate.

The subject property is zoned R-2; Residential/Office under the zoning ordinances of the City of Pensacola. The residential/office land use district was established for the purpose of providing for a mixture of residential housing types and densities, and office uses. Residential and office uses shall be allowed within the same structure. When the R-2 zoning district is located in older, developed areas of the city, the zoning regulations are intended to provide for residential or office in full development at a density, character, and scale compatible with the surrounding area. In some cases the R-2 district is also intended as a transition area between commercial and residential uses.

The R-2 zoning district allows for such uses as single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures.

This zoning district also contains a number of certain restrictions such as minimum front, rear, and side yard areas, maximum building height requirements, and a maximum lot coverage ratios. Additionally, on-site parking regulations, tree/landscape regulations, and storm water management must meet certain guidelines. The indicated unit density for multiple-family attached dwellings is 35 units per acre. The present office use of the subject property is apparently permitted by the current R-2 zoning classification. The property has a Future Land Use Classification of Office.

Description of Improvements: The subject improvements consist of a historic two-story office building which based upon the appraiser's measurements and calculations, and data from the Escambia County Property Appraiser's Office, contains a total of approximately 3,191 square feet. The property is occupied by the owner (Marketing Department of Baptist Hospital). This facility is constructed of a wood frame with wood exterior walls on an above-grade foundation. The roof cover is primarily of a dimensional shingle material. The building has an eave height of approximately 10 to 11 feet which provides for atypically high (favorable) interior ceiling heights.

The first-floor space contains approximately 2,171 square feet, and it consists of a reception area, a meeting room, multiple private offices, a small kitchen, and five restrooms. The 1,020-square foot second-floor area is accessed by an interior staircase. This upstairs space has two offices, one restroom, and several attic-storage areas. The atypically-high ceilings of the downstairs space are concluded to be favorable. A copy of the floor plans of the facility is presented in the addendum of the appraisal report. The interior finish of this structure is considered to be of relatively average quality as it generally consists of carpeted and wood flooring, sheetrock interior walls, and wood ceilings.

According to two separate reliable sources, the building is reported to have been constructed in either 1892 or 1901 as the Kupfrian House, but it has been renovated in subsequent years. Overall, the facility is considered to be in relatively average physical condition. Its effective age is estimated to be approximately 30 to 35 years.

The subject site improvements consist of a covered entry porch with a wooden handicap ramp on the front of the building, an emergency exterior fire escape, asphalt paving, concrete sidewalks, paved parking spaces, concrete curb cuts, chain-link fencing, and adequate landscaping. Overall, the subject structure and site improvements are considered to be physically well-adapted to the site.

SALES HISTORY OF SUBJECT PROPERTY:

The subject property is currently owned by Baptist Hospital, Inc. According to the public records, the property was acquired by the current owner a number of years ago. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. No current listings, options, or agreements of sale of the subject property were discovered by the appraiser in the course of this analysis. However, the client is interested in purchasing the property and the adjoining excess land.

HIGHEST AND BEST USE:

Highest and best use may be defined as "The reasonable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." The first determination (highest and best use of land as though vacant) reflects the fact that the land value is derived from potential land use. The second determination (highest and best use of property as improved) refers to the optimum use that could be made of the property considering the existing structures, when applicable. The analysis of the highest and best use of the subject property as if vacant and as currently improved is presented on the following page.

Highest and best use as if vacant. The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures. These land uses are generally compatible with other property types in the subject neighborhood. The potential for a zoning change appears to be unlikely.

The second test of highest and best use is physically possible uses. The subject is comprised of a 13,364-square foot land parcel with adequate shape, frontage on a paved road, and level topography. There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. The third test of highest and best use is financially feasible uses. Based upon investor's desired returns on real estate investments in the local market, the zoning, size, and physical characteristics, the neighborhood and local market conditions, and the location of the subject parcel, and the local market and subject neighborhood conditions, an office or residential use is concluded to be financially feasible. The fourth test of highest and best use is maximally-productive use. From the above analysis, the maximally productive use of the subject site as though it were vacant is concluded to be an office or residential use. Therefore, the highest and best use of the property as though it were vacant is concluded to be an office or residential use.

Highest and best use as improved. The legally permissible uses of the subject property as currently improved are summarized above. Of these activities that are legally permissible of the subject property as improved, those considered to be physically possible are office, retail, and storage uses. Based upon the age and condition of the building, a demolition and redevelopment of the subject site would not result in a higher return to the land than is currently being achieved. The current office activity is therefore concluded to represent a financially feasible use of the property as currently improved. Furthermore, the subject office activity is considered to represent the maximally productive use of the property as currently improved. In conclusion, the highest and best use of the property as currently improved is the existing office use.

APPRAISAL PROCESS:

The three traditional approaches to estimate the value of the income-producing properties are the Cost Approach, the Sales Comparison Approach (formerly called the Market Approach), and the Income Capitalization Approach. All three approaches are based upon the basic principle of substitution, which affirms that a prudent buyer will not pay more for a property than the cost of an equally desirable site plus the cost to construct a similar building (Cost Approach), the cost to acquire a competing property which is equal in desirability and utility (Sales Comparison Approach), or the cost to acquire a substitute income stream of equal quantity, quality, and durability (Income Capitalization Approach).

SALES COMPARISON APPROACH:

The Sales Comparison Approach is an appraisal method in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have recently sold, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. A major premise of the Sales Comparison Approach is that the market value of a property is directly related to the prices of comparable, competitive properties. Additionally, this valuation approach is based upon the principle of substitution in which the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time.

The performing of the Sales Comparison Approach to valuation is considered to be sufficient to achieve credible results for this appraisal assignment. As previously discussed, the Cost and Income Capitalization Approaches were deemed to not be appropriate in this appraisal.

A summary of the Sales Comparison Analysis for Improved Portion (Office- Parcel A) is attached.

SUMMARY OF SALES COMPARISON APPROACH (OFFICE PROPERTY):

A summary of the data pertaining to improved sales considered to be similar to the subject is presented below. Detailed information and photographs of each of these comparables, and a location map are presented in the addendum of this appraisal report.

<u>COMP. RECORD NO.</u>	<u>NO.</u>	<u>LOCATION</u>	<u>DATE OF SALE</u>	<u>SALE PRICE</u>	<u>SQ. FT.</u>	<u>PRICE/ SQ. FT.</u>
1	8742	700 West Garden Street	10/26/20	\$300,000	3,467	\$86.53
2	8822	400 West Cervantes Street	12/01/20	\$359,000	4,002	\$89.71
3	8723	529 Fontaine Street	10/06/20	\$220,000	2,161	\$101.80
4	8817	4709 Scenic Highway	04/23/21	\$560,000	5,088	\$110.06
5	8555	15 West La Rua Street	07/03/19	\$515,000	4,539	\$113.46

The above building sales represent properties considered generally comparable to the subject. The office facilities range in size from 2,161 to 5,088 square feet, which is reflective of the size of the subject building. All are located throughout the general Pensacola area. The effective building ages range from approximately 15 to 35 years, which is fairly reflective of the subject. The above comparables range in price from \$220,000 to \$560,000. Before adjustments, these comparables indicate a unit price range of \$86.53 to \$113.46 per square foot of building area, including the land and site improvement contribution.

Various price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, building size, building age, condition, and quality, land-to-building ratio, and zoning, when compared to the subject. The percentage price adjustments utilized in this analysis are considered to be reflective of the degree of the differences in the characteristics of the comparables, relative to the subject property. A summary of the varying characteristics of the comparables, when compared to the subject, and related price adjustments is presented below.

Property Rights Conveyed

All of the comparables involve transactions which conveyed fee simple title in the respective properties. This is consistent with that of the subject, so no price adjustments were considered necessary for this element of comparison.

Atypical Financing Terms

Each comparable consisted of a purchase arrangement of cash to the seller or financing equivalent to market terms. Since the appraisal of the subject property is based upon cash or its equivalent terms, no price adjustment was made for this feature.

Conditions of Sale

All of the comparables are concluded to be based upon an arm's length transaction without undue duress or influence. Accordingly, no price adjustments were deemed necessary for conditions of sale.

Market Conditions (Time)

The comparable sales were transacted between July, 2019 and April of last year (2021). When compared to the subject, small upward unit price adjustments were considered to be necessary to each of the sales to account for the slightly improved local market conditions that have occurred since these sales were transacted.

Location

The locations of all of the comparables were concluded to be superior to that of the subject. Accordingly, downward unit price adjustments were made to each comparable for location when compared to the subject. The largest of these adjustments was made to Comparable No. 1 based upon its superior location on West Garden Street in Downtown Pensacola.

Building Size

The sizes of the comparable buildings range from 2,161 to 5,088 square feet. When compared to the 3,191-square foot size of the subject building, a small downward unit price adjustment was made to Comparable No. 3 (2,161 square feet) for this element of comparison in this analysis.

Building Age, Condition, and Quality

The overall building age, physical condition and quality of all of the comparables were considered to be somewhat dissimilar to the subject. Therefore, varying unit price adjustments were made to each comparable for these characteristics.

Land-to-Building Ratio

The land-to-building ratios of Comparable Nos. 1, 2, and 5 were fairly similar to that of the subject (of 4.2 to 1.0). However, Comparable Nos. 3 and 4 had slightly higher (superior) land-to-building ratios, relative to the subject. Accordingly, downward unit price adjustments were made to these two particular comparables for this characteristic in this analysis.

Zoning

The zoning classifications of Comparable Nos. 4 and 5 were considered to be generally similar (equivalent) to that of the subject (R-2). However, small downward unit price adjustments were considered necessary to Comparable Nos. 1, 2, and 3 to account for their superior zoning classifications, when compared to the subject.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$74.11 to \$91.05 per square foot. In placing most weight on Comparable No. 3, which is the most recent sale that also resulted in the least price adjustments, a unit value towards the upper end of the above range is concluded to be appropriate for the subject. Therefore, a value of \$87.50 per square foot of building area is estimated for this valuation. This concluded unit value is fairly well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

The estimated value of the subject property from this sales comparison analysis is shown below. A grid summarizing the price adjustments is presented on the following page of this appraisal report.

SUMMARY OF VALUATION CONCLUSION (IMPROVED - PORTION)

$$\begin{array}{rclcl} 3,191 \text{ SQ. FT.} & \times & \$87.50/\text{SQ. FT.} & = & \$279,213 \\ & & \text{ROUNDED TO:} & & \underline{\$280,000} \end{array}$$

The above total value estimate of \$280,000 is well within the total sales price range of \$220,000 to \$560,000 that is indicated by the above comparables. This is concluded to be reasonable based upon the overall characteristics of the subject property, along with the current market conditions.

s22-0035 grid

SUMMARY OF BUILDING SALES ADJUSTMENTS
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	<u>Comp. No. 1</u>	<u>Comp. No. 2</u>	<u>Comp. No. 3</u>	<u>Comp. No. 4</u>	<u>Comp. No. 5</u>
Index Number	8742	8822	8723	8817	8555
Total Sales Price	\$300,000	\$359,000	\$220,000	\$560,000	\$515,000
Square Feet	3,467	4,002	2,161	5,088	4,539
Price Per Square Foot	\$86.53	\$89.71	\$101.80	\$110.06	\$113.46
<u>Price Adjustments</u>					
Property Rights Conveyed	0%	0%	0%	0%	0%
Adjusted Unit Price	\$86.53	\$89.71	\$101.80	\$110.06	\$113.46
Atypical Financing Terms	0%	0%	0%	0%	0%
Adjusted Unit Price	\$86.53	\$89.71	\$101.80	\$110.06	\$113.46
Conditions of Sale	0%	0%	0%	0%	0%
Adjusted Unit Price	\$86.53	\$89.71	\$101.80	\$110.06	\$113.46
Market Conditions (Time)	4%	4%	4%	3%	7%
Adjusted Unit Price	\$89.99	\$93.29	\$105.88	\$113.36	\$121.40
<u>Adjustments- Physical Characteristics</u>					
Location	-20%	-15%	-10%	-10%	-15%
Building Size	--	--	-5%	--	--
Age/Condition/Quality	10%	15%	--	-5%	-10%
Land-to-Building Ratio	--	--	-10%	-5%	--
Zoning	-5%	-5%	-5%	--	--
Other	--	--	--	--	--
Cumulative (Net) Adjustments	-15%	-5%	-30%	-20%	-25%
Adjusted Price Per Square Foot	\$76.49	\$88.63	\$74.11	\$90.69	\$91.05

RECONCILIATION AND VALUE CONCLUSION:

For this valuation of the fee simple title in the subject property (Improved Portion) as is, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property as is, based upon the appraisal assumptions and limiting conditions that are presented on the following pages as of April 7, 2022 is estimated to be \$280,000. It should be noted that no personal property, fixtures, or intangible items are included in this opinion of market value.

Exposure time is defined by USPAP as an opinion, based upon supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The previously-presented comparable sales were on the market between 84 to 657 days (2.8 to 21.9 months) before being sold. However, a shorter marketing period has been more typical of a majority of commercial properties which have recently sold in the local market. Based upon the subject's property type, overall characteristics, and concluded marketability, its estimated exposure time is concluded to have been approximately 6 to 12 months. Similarly, the estimated marketing time (i.e., the amount of time it would probably take to sell the subject property if it were exposed in the market, beginning on the date of this valuation) is projected to be approximately 6 to 12 months.

A summary of the valuation of Subject Property Excess Land is presented on the following pages.

VALUATION OF EXCESS LAND

PROPERTY LOCATION: 1308 West Moreno Street (Parcel B) and 1000 West Moreno Street (Parcel C- Parent Tract), Pensacola, Escambia County, Florida 32501

PROPERTY TYPE: Vacant Land

REPORTED PROPERTY OWNERS: Baptist Health Care Corporation (Parcel B)
Baptist Hospital, Inc. (Parcel C)

OCCUPANT: N/A

TAX ACCOUNT NOS.: 06-3117-100 (Parcel B)
14-4143-000 (Parcel C – Parent Tract)

PARCEL IDENTIFICATION NOS.: 30-2S-30-1001-004-041 (Parcel B)
00-0S-00-9050-001-058 (Parcel C – Parent Tract)

CURRENT PROPERTY TAX ASSESSMENT: Not Applicable; As previously mentioned, the subject property is comprised of a portion of a larger parent tract (tax account). It should be noted that there are no unpaid property taxes as the current owner is exempt from real estate taxation based upon its not-for-profit status.

LEGAL DESCRIPTION: A legal description of the subject excess land was not available to the appraiser for this valuation. However, a legal description of the parent tract of the subject property obtained from the Escambia County Property Appraiser’s is presented in the addendum of this appraisal report.

ZONING CLASSIFICATION: R-2; Residential/Office

FUTURE LAND USE CLASSIFICATION: O; Office

ESTIMATED EXPOSURE TIME: 3 to 9 Months

ESTIMATED MARKETING TIME: 3 to 9 Months

TYPE AND DEFINITION OF VALUE: The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is a type of value stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. Furthermore, market value is defined under 12 U.S.C. 1818, 1819 and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA") as well as the Office of the Comptroller of the Currency, 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.

INTENDED USE OF REPORT: For the sole purpose of assisting the client, City of Pensacola, in internal business decisions concerning the purchase of the subject property. No other party is entitled to rely upon this report without written consent of the appraiser.

INTENDED USER OF REPORT: City of Pensacola; No other party is entitled to rely upon this report without written consent of the appraiser.

OWNERSHIP INTERESTS VALUED: Fee Simple Title (defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, taxation, and/or any easements that may be present on the property).

DATE OF PROPERTY INSPECTION: April 7, 2022

EFFECTIVE DATE OF VALUE: April 7, 2022

DATE OF APPRAISAL REPORT: April 20, 2022

FINAL ESTIMATE OF VALUE: \$220,000 (Value of property as unimproved, subject to attached appraisal assumptions and limiting conditions)

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the appraisal problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the subject site, conducted a personal interview with the designated property contact (owner) and researched and analyzed comparable land sales and offerings in the local area. This information was applied in the Sales Comparison Approach to value the subject land parcel.

PROPERTY DESCRIPTION: The subject property is located at the northeast corner of West Moreno Street and North J Street. The property is situated immediately adjacent to Subject Parcel A, the remainder of the Baptist Hospital property, and residences. The corner parcel is regular in shape. The site has a total of 268.5 feet of frontage on the north side of West Moreno Street and a combined total of approximately 328 feet of frontage on the east side of North J Street.

It is estimated for this appraisal that the subject property's excess land contains approximately 2.4 acres. As previously mentioned, it is recommended that the client obtain a boundary survey with indicated land area from a qualified and licensed professional to ascertain this particular property characteristic.

The property is fairly level and appears to have satisfactory drainage. It is cleared of underbrush, and its northern portion is utilized for surface parking purposes. The parcel is well-landscaped and it is partially-fenced. The western vicinity of the parcel was utilized for storm water retention purposes in support of a former building that was previously situated on the property. Based upon the appraiser's research and analysis for this assignment, it is concluded that this storm water retention is no longer required for this particular purpose. Accordingly, this appraisal is based upon the extraordinary assumption that the current storm water retention activity on the western portion of the property, as previously required for the former building, is no longer required which results in this particular land area being legally developable. It should be noted that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

Public sanitary sewer service is available to the subject. The public utilities available to the site are considered to be adequate. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0390G).

Both West Moreno Street and North J Street are two-laned roadways in front of the subject. Overall access and visibility of the property are concluded to be adequate.

The subject property is zoned R-2; Residential/Office under the zoning ordinances of the City of Pensacola. The residential/office land use district was established for the purpose of providing for a mixture of residential housing types and densities, and office uses. Residential and office uses shall be allowed within the same structure. When the R-2 zoning district is located in older, developed areas of the city, the zoning regulations are intended to provide for residential or office in full development at a density, character, and scale compatible with the surrounding area. In some cases the R-2 district is also intended as a transition area between commercial and residential uses.

The R-2 zoning district allows for such uses as single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures.

This zoning district also contains a number of certain restrictions such as minimum front, rear, and side yard areas, maximum building height requirements, and a maximum lot coverage ratios. Additionally, on-site parking regulations, tree/landscape regulations, and storm water management must meet certain guidelines. The indicated unit density for multiple-family attached dwellings is 35 units per acre. The property has a Future Land Use Classification of Office.

SALES HISTORY OF SUBJECT PROPERTY:

Subject Parcel B is currently owned by Baptist Health Care Corporation. Subject Parcel C (Parent Tract) is currently owned by Baptist Hospital, Inc. According to the public records, Both Parcel B and Parcel C (Parent Tract) were acquired by the current owner a number of years ago. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. No current listings, options, or agreements of sale of the subject property were discovered by the appraiser in the course of this analysis. However as previously mentioned, the client is interested in purchasing the property and the adjoining office property (Parcel A).

HIGHEST AND BEST USE:

Highest and best use may be defined as “The reasonable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” The first determination (highest and best use of land as though vacant) reflects the fact that the land value is derived from potential land use. The second determination (highest and best use of property as improved) refers to the optimum use that could be made of the property considering the existing structures, when applicable. The analysis of the highest and best use of the subject property as vacant is below.

Highest and best use as vacant. The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures. These land uses are generally compatible with other property types in the subject neighborhood.

The second test of highest and best use is physically possible uses. The subject is comprised of a 2.4-acre land parcel with adequate shape, frontage on two paved roads, and level topography. There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. The third test of highest and best use is financially feasible uses. Based upon investor’s desired returns on real estate investments in the local market, the zoning, size, and physical characteristics, the neighborhood and local market conditions, and the location of the subject parcel, and the local market and subject neighborhood conditions, a high-density residential use is concluded to be financially feasible. The fourth test of highest and best use is maximally-productive use. From the above analysis, the maximally productive use of the subject site as vacant is concluded to be a high-density residential use. Therefore, the concluded highest and best use of the property as currently vacant is a high-density residential use.

Highest and best use as improved. The highest and best use of the property as improved is not applicable for this valuation since the subject property is vacant/unimproved.

SUMMARY OF LAND VALUATION ANALYSIS (EXCESS LAND):

A summary of the data pertaining to vacant land sales considered to be similar to the subject is presented below. Detailed information pertaining to each of these comparables, site plans and aerial photographs, and a location map are presented at the conclusion of this appraisal report.

<u>COMP. RECORD NO.</u>	<u>NO.</u>	<u>LOCATION</u>	<u>DATE OF SALE</u>	<u>SALE PRICE</u>	<u>ACRES</u>	<u>PRICE/ ACRE</u>
1	1341	1201 North P Street	12/17/21	\$250,000	3.6449	\$68,588.99
2	1327	3055 East Johnson Avenue	04/29/21	\$160,000	1.944	\$82,304.53
3	1121	2879 East Olive Road	04/10/20	\$255,000	2.5	\$102,000.00
4	1263	2475 East Johnson Avenue	12/06/21	\$200,000	1.9274	\$103,766.73

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 1.9 to 3.6 acres, which is reflective of the size of the subject. All are suitable for a high-density residential type of use. Each is located throughout the general Pensacola area. These comparables range in price from \$160,000 to \$255,000, which equates to a unit price of \$68,589 to \$103,767 per acre.

Various price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, land size, shape, access/road frontage, topography, utilities availability, and zoning when compared to the subject. The percentage price adjustments utilized in this analysis are considered to be reflective of the degree of the differences in the characteristics of the comparables, relative to the subject property. A summary of the varying characteristics of the comparables, when compared to the subject, and related price adjustments is presented below.

Property Rights Conveyed

All of the comparables involve transactions which conveyed fee simple title in the respective properties. This is consistent with that of the subject, so no price adjustments were considered necessary for this element of comparison.

Atypical Financing Terms

Each comparable consisted of a purchase arrangement of cash to the seller or financing equivalent to market terms. Since the appraisal of the subject property is based upon cash or its equivalent terms, no price adjustments were made for this feature.

Conditions of Sale

All of the comparables are concluded to be based upon an arm's length transaction without undue duress or influence. Accordingly, no price adjustments were deemed necessary for conditions of sale.

Market Conditions (Time)

The comparable sales were transacted between April, 2020 and December of last year (2021). When compared to the subject, small upward unit price adjustments were considered to be necessary to each of the sales to account for the improved local market conditions that have occurred since these sales were transacted.

Location

The locations of each of the comparables were concluded to be dissimilar to that of the subject. Accordingly, varying unit price adjustments were made to all of the comparables for location when compared to the subject. The largest of these adjustments were made to Comparable No. 1 based upon its inferior superior location on North P Street, west of North Pace Boulevard.

Land Size

The land sizes of the comparables range from 1.9 to 3.6 acres. When compared to the 2.4-acre size of the subject parcel, a small upward unit price adjustment was made to Comparable No. 1 for this element of comparison in this analysis.

Shape of Parcel

The parcel shapes of Comparable Nos. 1, 2, and 3 were fairly regular and therefore concluded to be generally similar to that of the subject. Accordingly, no unit price adjustments were concluded to be necessary to these particular comparables for this element of comparison. However, a small upward unit price adjustment was made to Comparable No. 4 based upon its relatively long and narrow shape.

Access/Road Frontage

The access and extent of relative road frontage of Comparable Nos. 2, 3, and 4 were deemed to be slightly inferior to the subject. Accordingly, small upward adjustments were made to these particular comparables in this analysis.

Topography

No price adjustments were considered necessary to the comparables based upon their having similar topographies.

Utilities Availability

The availability of utilities to each of the comparables was deemed to be generally similar to that of the subject. Accordingly, no price adjustments were concluded necessary for this element of comparison.

Zoning

The zoning classifications of Comparable Nos. 1, 3, and 4 were considered to be generally similar to that of the subject (R-2). However, a small upward unit price adjustment was considered necessary to Comparable No. 2 to account for its inferior HDR zoning classification, when compared to the subject.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$84,774 to \$99,564 per acre. In placing least weight on Comparable No. 3, which is the oldest sale that also resulted in the greatest price adjustments, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$90,000 per acre is estimated for this valuation. This concluded unit value is well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

The estimated value of the subject property (excess land) from this sales comparison analysis is shown below. A grid summarizing the price adjustments is presented on the following page of this appraisal report.

SUMMARY OF LAND VALUATION CONCLUSION – EXCESS LAND

2.4 ACRES	x	\$90,000/ACRE	=	\$216,000
		ROUNDED:		<u>\$220,000</u>

The above total land value estimate is well within the total sales price range of \$160,000 to \$255,000 that is indicated by the above comparables. This is concluded to be reasonable based upon the overall characteristics of the subject property, along with the current market conditions.

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SUMMARY OF LAND SALES ADJUSTMENTS

	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	1341	1327	1121	1263
Total Sales Price	\$250,000	\$160,000	\$255,000	\$200,000
Land Size (Acres)	3.6449	1.944	2.5	1.9274
Price Per Acre	\$68,588.99	\$82,304.53	\$102,000.00	\$103,766.73
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$68,588.99	\$82,304.53	\$102,000.00	\$103,766.73
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$68,588.99	\$82,304.53	\$102,000.00	\$103,766.73
Conditions of Sale	0%	0%	0%	0%
Adjusted Unit Price	\$68,588.99	\$82,304.53	\$102,000.00	\$103,766.73
Market Conditions (Time)	1%	3%	6%	1%
Adjusted Unit Price	\$69,274.88	\$84,773.66	\$108,120.00	\$104,804.40
<u>Adjustments- Physical Characteristics</u>				
Location	20%	-10%	-20%	-15%
Size of Land	5%	--	--	--
Shape of Parcel	--	--	--	5%
Access/Road Frontage	--	5%	5%	5%
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning	--	5%	--	--
Other Features	--	--	--	--
Cumulative (Net) Adjustments	25%	0%	-15%	-5%
Adjusted Price Per Acre	\$86,593.60	\$84,773.66	\$91,902.00	\$99,564.18

SUMMARY OF VALUE OF TWO PARCELS, AS A COMBINED WHOLE

In valuing two or more individual properties as a combined whole, a discounting of the sum of the individual values is often considered to be appropriate. In valuing the entire subject property (office portion and excess land) as a combined whole, a discount of 5.0 percent is concluded to be appropriate to entice a single buyer to purchase the entire 2.7-acre property as a whole. Therefore, the value of the entire property, as combined, is shown below.

MARKET VALUE – IMPROVED PORTION:	\$280,000
MARKET VALUE – EXCESS LAND:	<u>+\$220,000</u>
SUM OF VALUES (IMPROVED AND EXCESS LAND):	\$500,000
LESS 5.0% DISCOUNT:	- <u>\$ 25,000</u>
TOTAL INDICATED VALUE:	<u>\$475,000</u>

In conclusion, the market value of the fee simple title in the entire property (Improved Portion and Excess Land, as combined), in its as is condition as of April 7, 2022, based upon the conditions of this appraisal, is estimated to be \$475,000. It should be noted that no personal property, fixtures, or intangible items are included in this opinion of market value. **As mentioned, this appraisal was prepared for the exclusive use of City of Pensacola.**

Attached are the assumptions and limiting conditions of this appraisal, the certification of the appraiser, subject photographs, location maps, site plans, plot plans, a copy of aerial photographs, a building sketch and floor plan, legal descriptions of parent tract, a flood zone map, zoning maps, comparable sales data sheets and photographs, site plans and aerial photographs, comparable sales location maps, and the appraiser's professional qualifications.

ASSUMPTIONS AND LIMITING CONDITIONS:

This appraisal and the appraiser's certification that follows is subject to the following assumptions and limiting conditions:

1. The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Office properties like the subject (Parcel A) in the local market are typically owner-occupied and not frequently leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results in the Cost Approach. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.
2. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it clearly and accurately sets forth the appraisal in a manner that will not be misleading; contains sufficient information to enable the intended users of the appraisal to understand the report properly; and clearly and accurately discloses all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this appraisal report.
3. The client is the party who engages an appraiser (by employment or 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 identifies 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.
4. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report. Typical mortgage loan encumbrances and utility easements are assumed to exist.
5. If the property is improved, it is assumed that the structural and mechanical components of the building are in good condition and operating properly, unless reported otherwise.

6. The information furnished by others is believed to be accurate, true, and reliable. However, no warranty is given for its accuracy.
7. 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.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover such conditions.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained this report are based.
12. 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. No survey has been made by the appraiser for the purpose of this report.
13. It is assumed that the utilization of the land and improvement is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. 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 substance 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 substance such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's 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 appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

15. 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 communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. The appraiser warrants only that the value conclusion is his best opinion estimate as of the exact day of valuation. For prospective value estimates, the appraiser cannot be held responsible for unforeseeable events which might alter market conditions prior to the effective date of the appraisal.
17. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.
18. 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.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used, or reproduced in part or its entirety, for any purpose by any person other than **City of Pensacola** without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
20. 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 prior written consent and approval of the appraiser.
21. Use of this appraisal constitutes acceptance of the stated limiting conditions and assumptions. The appraiser's liability extends to the current client and not to subsequent users of the appraisal.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. For improved properties, we have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirement of ADA in estimating the value of the property.
23. The appraiser certifies that he has no debt relationship with **City of Pensacola**.
24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.

25. This valuation is contingent upon a survey, legal description, and land and building area calculations being prepared by a qualified and properly licensed engineer to indicate the subject property to be basically the same as described in this appraisal report.
26. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).
27. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus. The appraiser has reviewed available market surveys and performed on-going interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this issue.

EXTRAORDINARY APPRAISAL ASSUMPTION:

1. The appraisal of the subject's excess land is based upon the extraordinary assumption that the current storm water retention activity on the western portion of the property, as previously required for a former building, is no longer required which results in this particular land area being legally developable. It should be noted that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

HYPOTHETICAL CONDITIONS OF THE APPRAISAL:

There are no hypothetical conditions of this appraisal.

CERTIFICATION OF THE APPRAISER

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with 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 have made a personal inspection of the property that is the subject of this appraisal report.
- 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 the agreement to perform this assignment.
- No one provided significant real property appraisal assistance to the person signing this appraisal report and certification.
- I currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions of properties located in Florida.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for state-certified appraisers.

The Appraisal Institute and the State of Florida conduct mandatory programs of continuing education for its designated members and licensees, respectively. Appraisers who meet the minimum standards of these programs are awarded periodic educational certification. As of the date of this report, I have completed the requirements of the continuing education programs for designated members of the Appraisal Institute, and of the State of Florida, respectively.

The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, as well as the Appraisal Institute.

A handwritten signature in blue ink, appearing to read "Charles C. Sherrill, Jr.", with a stylized flourish at the end.

Charles C. Sherrill, Jr., MAI
State - Certified General Appraiser #RZ1665



Ron DeSantis, Governor

Julie I. Brown, 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

SHERRILL, CHARLES C JR PA

2803 EAST CERVANTES STREET SUITE C
PENSACOLA FL 32503

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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This is your license. It is unlawful for anyone other than the licensee to use this document.

PHOTOGRAPHS OF SUBJECT PROPERTY



Front View of Subject Property – Office Property (Parcel A)



Front View of Subject Building – Office Property (Parcel A)

PHOTOGRAPHS OF SUBJECT PROPERTY



Rear View of Subject Building – Office Property (Parcel A)



Interior View of Subject Building – Office Property (Parcel A)

PHOTOGRAPHS OF SUBJECT PROPERTY



Interior View of Subject Building – Office Property (Parcel A)



Front View of Subject Excess Land (West Moreno/North J Streets)

PHOTOGRAPHS OF SUBJECT PROPERTY



Side View of Subject Excess Land From North J Street



Interior View of Subject Excess Land

PHOTOGRAPHS OF SUBJECT PROPERTY



Interior View of Subject Excess Land

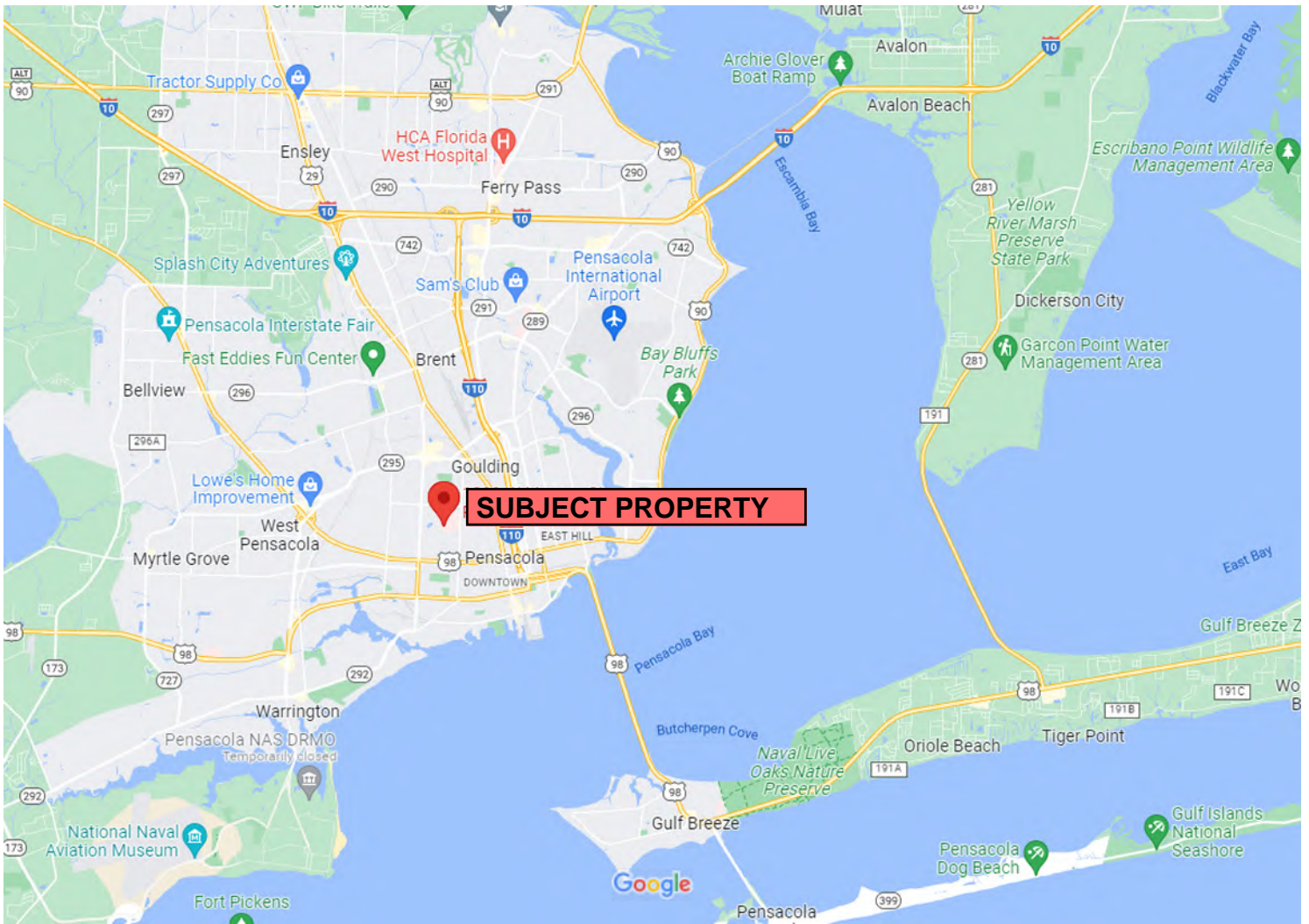


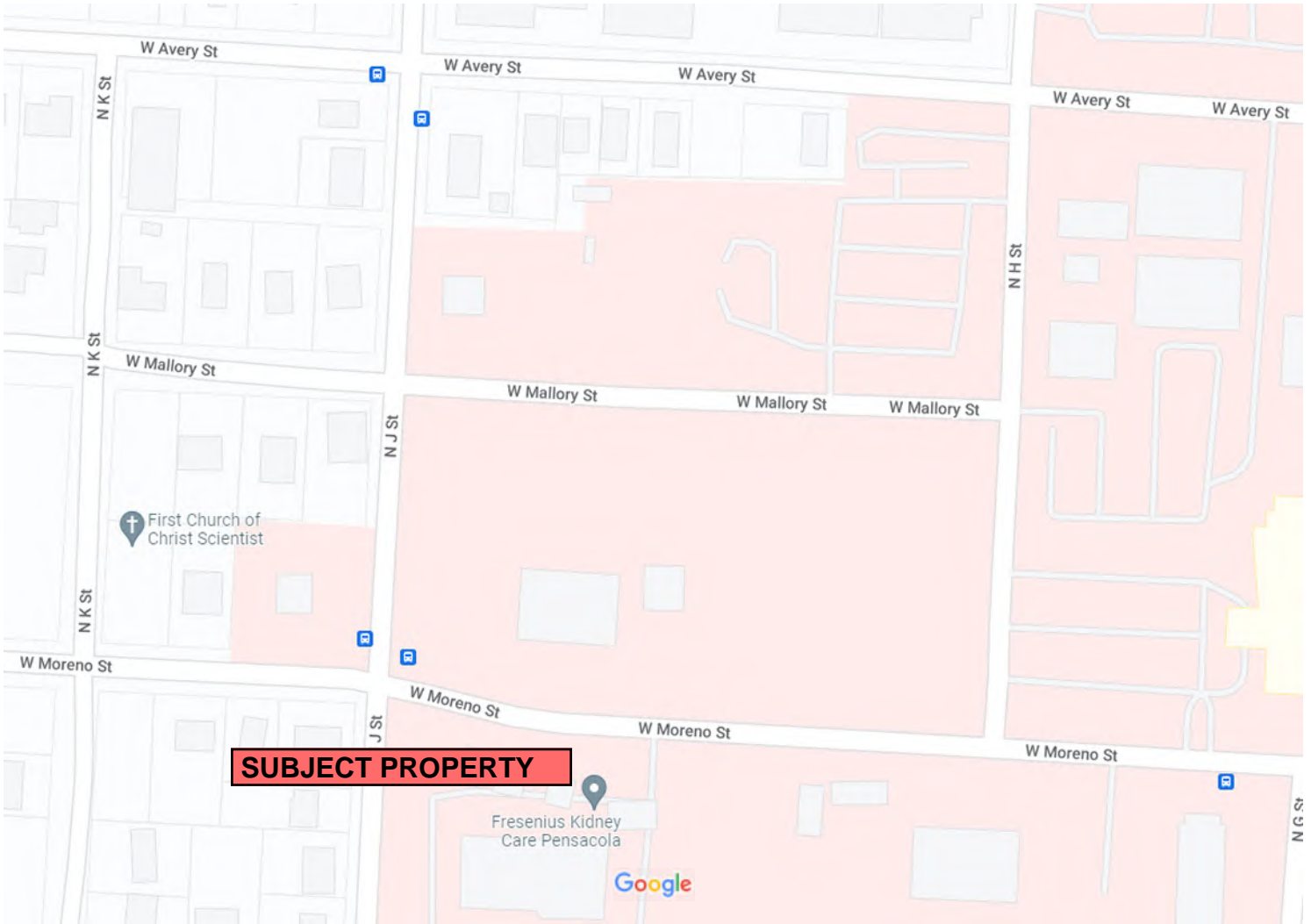
Subject Street Scene From West Moreno Street

PHOTOGRAPHS OF SUBJECT PROPERTY



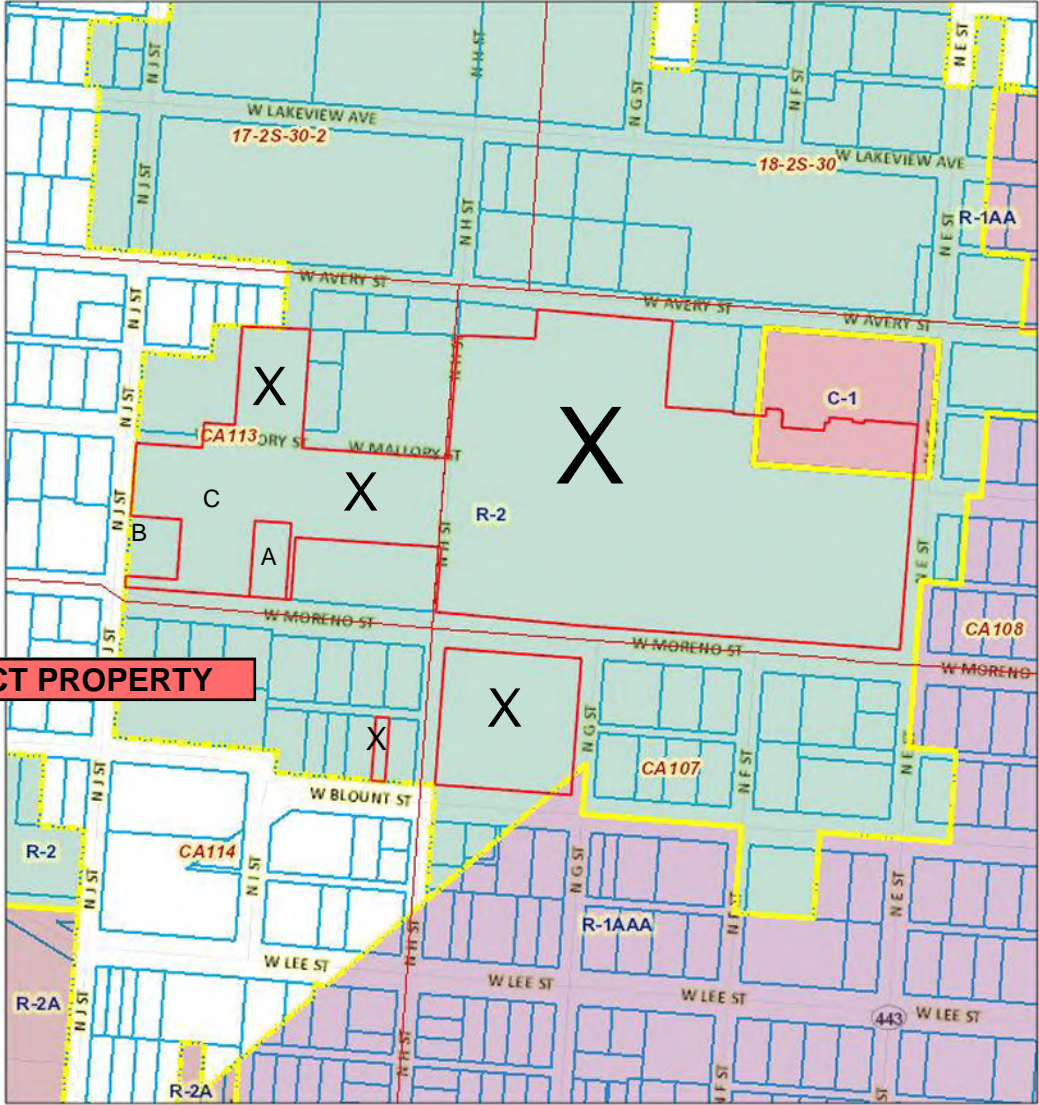
Subject Street Scene From North J Street





SUBJECT PROPERTY

PARENT TRACT

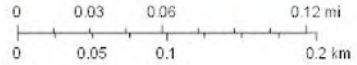


SUBJECT PROPERTY

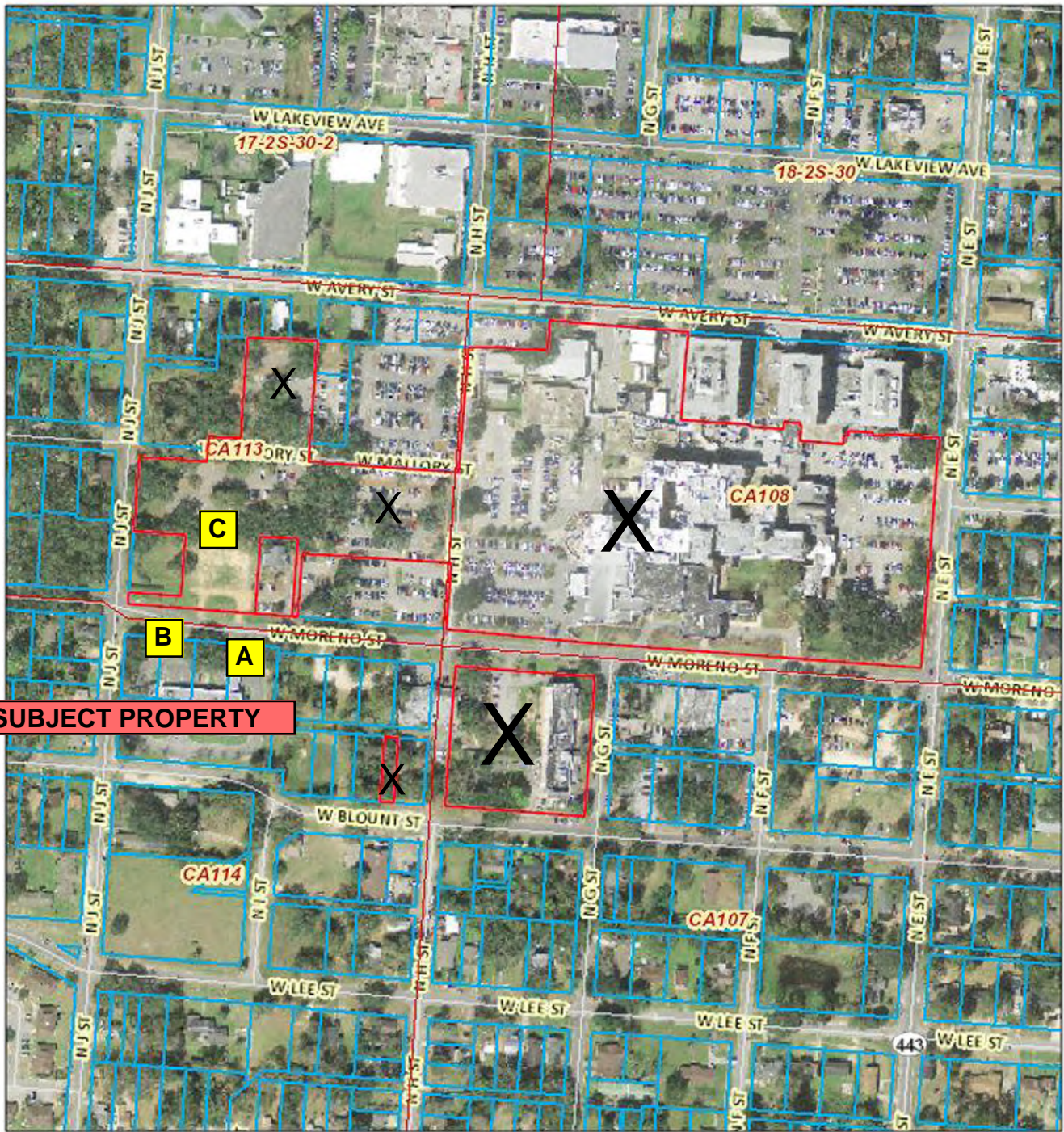
April 6, 2022

1:3622

 Override 1	 ARZ-1	 C-2A	 HC-1	 M-1
 Property Line	 ATZ-1	 C-3	 HC-2	 M-2
Zoning	 ATZ-2	 CO	 HR-1	 OEHC-1
 <all other values>	 C-1	 GRD	 HR-2	 OEHC-2
 ARZ	 C-2	 GRD-1	 IC	 OEHC-3



PARENT TRACT

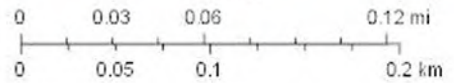


SUBJECT PROPERTY

April 6, 2022

1:3,622

-  Override 1
-  Property Line
-  Map Grid



PARENT TRACT

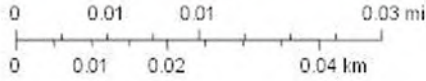


April 6, 2022

1:906

-  Override 1
-  Property Line
-  Map Grid

Office-Portion
(Parcel A)

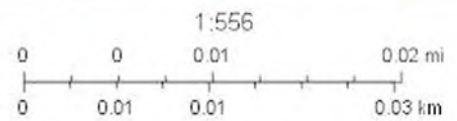


PARCEL A



April 6, 2022

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



PARCEL A

General Information		Assessments				
Parcel ID:	000S009050025079	Year	Land	Imprv	Total	Cap Val
Account:	144218500	2021	\$20,046	\$196,134	\$216,180	\$215,262
Owners:	BAPTIST HOSPITAL INC	2020	\$20,046	\$175,647	\$195,693	\$195,693
Mail:	1000 W MORENO ST PENSACOLA, FL 32501	2019	\$20,046	\$164,799	\$184,845	\$184,845
Situs:	1300 W MORENO ST 32501	Disclaimer				
Use Code:	OFFICE, MULTI-STORY	Market Value Breakdown Letter				
Taxing Authority:	PENSACOLA CITY LIMITS	Tax Estimator				
Tax Inquiry:	Open Tax Inquiry Window	Download Income & Expense Survey				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector						

Sales Data		2021 Certified Roll Exemptions	
Sale Date	Book Page Value Type	Official Records (New Window)	FRATERNAL AND OTHER
01/1996	3902 752 \$190,000 WD		
02/1989	2666 118 \$100 WD		
06/1983	1791 786 \$100 WD		
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller		Legal Description BEG AT SE COR BLK 79 NORTH HILL HIGHLAND PLAT DB 62 P 244 WLY ALG S LI OF BLK 311 50/100 FT FOR POB CONT SD...	
		Extra Features ASPHALT PAVEMENT CONCRETE WALKS	

Parcel Information [Launch Interactive Map](#)

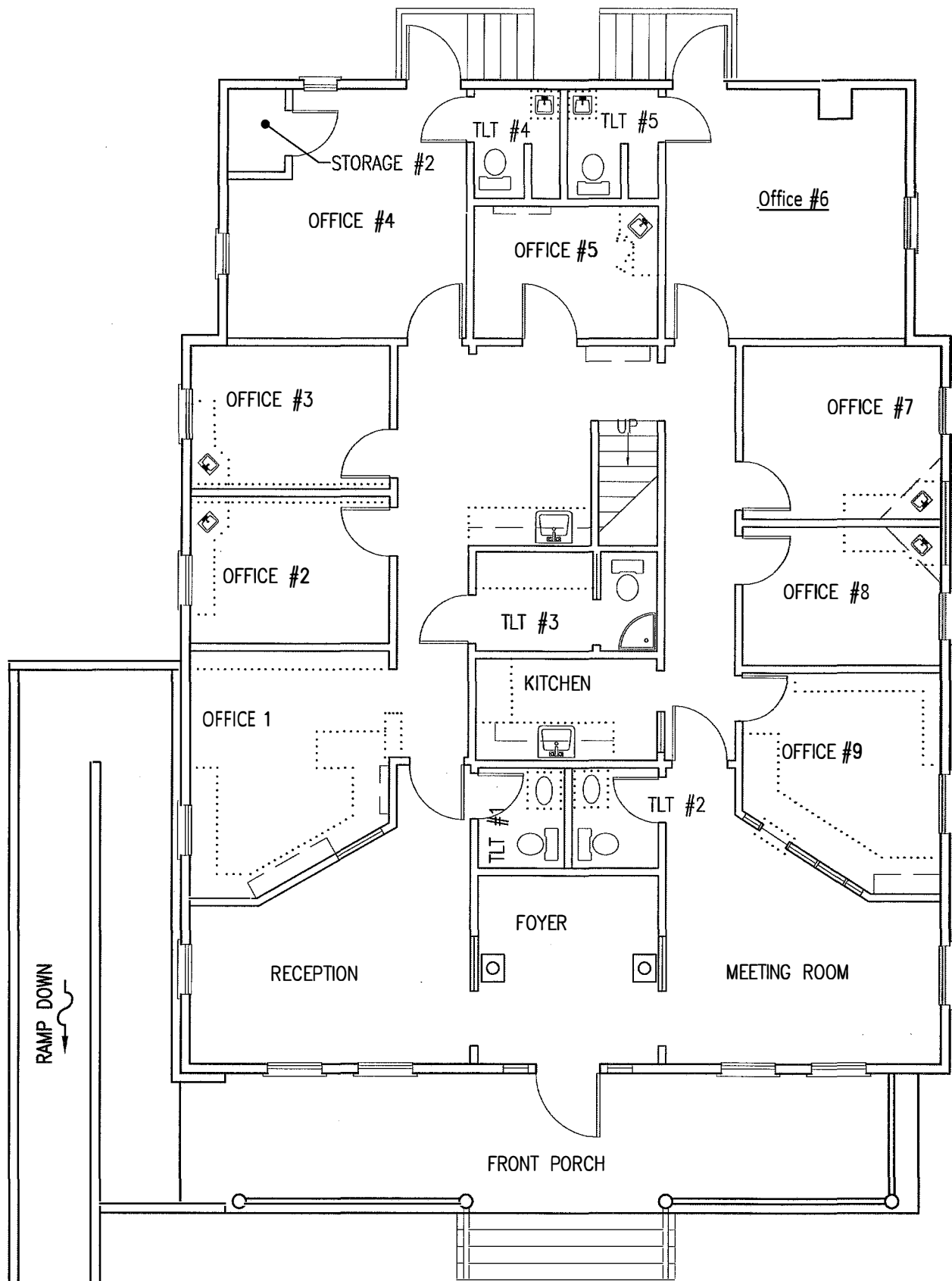
Section Map Id:
[CA113](#)

Approx. Acreage:
0.3068

Zoned:
R-2

Evacuation & Flood Information
[Open Report](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)



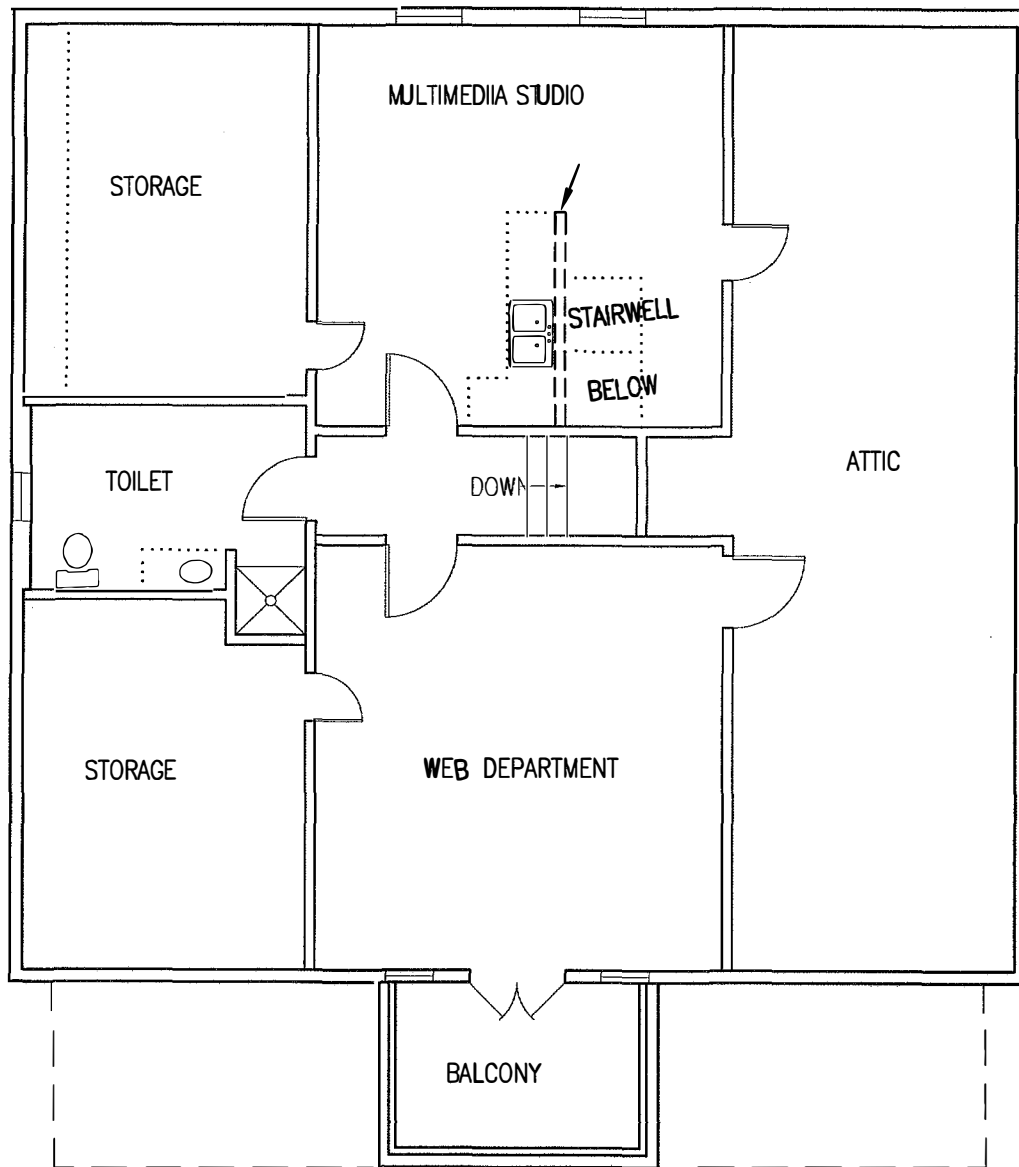
NOTE:
 2,258 SQ FT (GROSS)
 BHC COMMUNITY RELATIONS & MARKETING



1300 W. Moreno St.
 Kupfrian House--1st Floor Plan
 8'-0" 4'-0" 0 8'-0"

GRAPHIC SCALE
 ISSUE DATE: 11/19/2012

L:\Campus\Kup House\khouse-x.dwg



NOTE:
 1,719 SQ FT (GROSS)
 BHC COMMUNITY RELATIONS & MARKETING

1300 W. Moreno St.
 Kupfrian House--2nd Floor Plan

GRAPHIC SCALE
 ISSUE DATE: 11/19/2012
 L:\Campus\Kup House\Khouse-x.dwg

Escambia County Property Appraiser

000S009050025079 - Full Legal Description

PARCEL A

BEG AT SE COR BLK 79 NORTH HILL HIGHLAND PLAT DB 62 P 244 WLY ALG S LI OF BLK 311 50/100 FT FOR
POB CONT SD LINE 80 FT NLY PARL TO H ST 171 FT ELY PARL TO MORENO ST 80 FT SLY PARL TO H ST 171
FT TO POB OR 3902 P 752 CA 113

70.50
1330.02
THIS INSTRUMENT WAS PREPARED BY:
W. Spencer Mitchem
BEES & LANE
700 BRENT BUILDING
PENSACOLA, FLORIDA

PARCEL A

OR Bk3902 Pg0752
INSTRUMENT 00265955

D S PD \$1,330.00
Mort \$0.00 ASUM \$0.00
JANUARY 16, 1996
Ernie Lee Magaha,
Clerk of the Circuit Court
BY: *M. Magaha* D.C.

PARCEL REFERENCE NO: 00-0S-00-9050-025-079
GRANTEE'S IDENTIFICATION NO.: _____

WARRANTY DEED

STATE OF FLORIDA

COUNTY OF ESCAMBIA

KNOW ALL MEN BY THESE PRESENTS, that we, Frederick R. Braden, a married man, and Leonard F. Hattaway and Clara S. Hattaway, as husband and wife, for and in consideration of Ten and 00/100 Dollars and other good and valuable considerations, the receipt whereof is hereby acknowledged, do bargain, sell, convey and grant unto Baptist Hospital, Inc., a Florida not-for-profit corporation, whose address is 1000 West Moreno Street, Pensacola, Florida 32501, its successors and assigns, forever, the following described real property, situate, lying and being in the County of Escambia, State of Florida, to-wit:

Commence at the Southeast corner of Block 79 of North Hill Highland Subdivision, as recorded in Deed Book 62 at Page 244 of the public records of Escambia County, Florida; thence go Westerly along the Southerly line of said Block 79, also being the Northerly right-of-way line of Moreno Street (80' R/W) for a distance of 311.50 feet to the Point of Beginning; thence continue said line for a distance of 80.00 feet; thence go Northerly along a line parallel to "H" Street for a distance of 171.00 feet; thence go Easterly along a line parallel to Moreno Street for a distance of 80.00 feet; thence go Southerly along a line parallel to "H" Street for a distance of 171.00 feet to the Point of Beginning.

Together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, free from all exemptions and right of homestead.

TO HAVE AND TO HOLD the same to the said Baptist Hospital, Inc., a Florida not-for-profit corporation, its successors and assigns, in fee simple, forever.

And we covenant that we are well seized of an indefeasible estate in fee simple in the said property, and have a good right to convey the same; that it is free of lien or encumbrance, and that our heirs, personal representatives, successors and assigns, the said grantee, its successors and assigns, in the quiet and peaceable possession and enjoyment thereof, against all persons lawfully claiming the same, shall and will forever warrant and defend.

The above-described property does not constitute the homestead of the Grantor, Frederick R. Braden. Said Grantor resides at 4141 Menendez Drive, Pensacola, Florida, 32503. Said property is being used for commercial purposes.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 15th day of January, 1996.

Signed, sealed and delivered
in the presence of:

1. *W. Spencer Mitchem*
W. Spencer Mitchem

Frederick R. Braden (SEAL)
Frederick R. Braden
Leonard F. Hattaway (SEAL)
Leonard F. Hattaway



Scott Lunsford, CFC • Escambia County Tax Collector

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PARCEL A



SCAN TO PAY ONLINE

2021

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
14-4218-500	16		000S009050025079

BAPTIST HOSPITAL INC
1000 W MORENO ST
PENSACOLA, FL 32501

PROPERTY ADDRESS:
1300 W MORENO ST

EXEMPTIONS:
FRATERNAL AND OTHER

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	215,262	215,262	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	1.9620	216,180	216,180	0	0.00
BY STATE LAW	3.6950	216,180	216,180	0	0.00
PENSACOLA	4.2895	215,262	215,262	0	0.00
WATER MANAGEMENT	0.0294	215,262	215,262	0	0.00
M.S.T.U. LIBRARY	0.3590	215,262	215,262	0	0.00
ESCAMBIA CHILDRENS TRUST	0.5000	215,262	215,262	0	0.00
TOTAL MILLAGE 17.4514					AD VALOREM TAXES \$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
BEG AT SE COR BLK 79 NORTH HILL HIGHLAND PLAT DB 62 P 244 WLY ALG S LI OF BLK 31 See Additional Legal on Tax Roll	SW STORMWATER(CITY OF PENSACOLA)		145.39
NON-AD VALOREM ASSESSMENTS			\$145.39

Pay online at EscambiaTaxCollector.com

Payments must be in U.S. funds drawn from a U.S. bank

COMBINED TAXES AND ASSESSMENTS

\$145.39

If Paid By Please Pay	Nov 30, 2021 \$0.00				
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RETAIN FOR YOUR RECORDS

2021 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Make checks payable to:

Scott Lunsford, CFC
Escambia County Tax Collector

P.O. BOX 1312
PENSACOLA, FL 32591

Pay online at EscambiaTaxCollector.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT

AMOUNT IF PAID BY	Nov 30, 2021 0.00
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	

DO NOT FOLD, STAPLE, OR MUTILATE

ACCOUNT NUMBER
14-4218-500
PROPERTY ADDRESS
1300 W MORENO ST

BAPTIST HOSPITAL INC
1000 W MORENO ST
PENSACOLA, FL 32501

Paid 11/19/2021 Receipt # 132-21-00355764 \$139.57

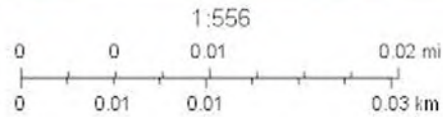
Paid By BAPTIST HEALTH CARE

PARCEL B



April 6, 2022

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



PARCEL B

General Information Parcel ID: 302S301001004041 Account: 063117100 Owners: BAPTIST HEALTH CARE CORPORATION Mail: 1000 W MORENO ST PENSACOLA, FL 32501 Situs: 1308 W MORENO ST 32501 Use Code: VACANT COMMERCIAL-IMPRVD Taxing Authority: PENSACOLA CITY LIMITS Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$22,092</td> <td>\$1,680</td> <td>\$23,772</td> <td>\$23,772</td> </tr> <tr> <td>2020</td> <td>\$22,092</td> <td>\$1,680</td> <td>\$23,772</td> <td>\$23,772</td> </tr> <tr> <td>2019</td> <td>\$22,092</td> <td>\$1,680</td> <td>\$23,772</td> <td>\$23,772</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Market Value Breakdown Letter</p> <p style="text-align: center;">Tax Estimator</p> <p style="text-align: center;">File for New Homestead Exemption Online</p>					Year	Land	Imprv	Total	Cap Val	2021	\$22,092	\$1,680	\$23,772	\$23,772	2020	\$22,092	\$1,680	\$23,772	\$23,772	2019	\$22,092	\$1,680	\$23,772	\$23,772
Year	Land	Imprv	Total	Cap Val																						
2021	\$22,092	\$1,680	\$23,772	\$23,772																						
2020	\$22,092	\$1,680	\$23,772	\$23,772																						
2019	\$22,092	\$1,680	\$23,772	\$23,772																						
Sales Data <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>02/1987</td> <td>2353</td> <td>796</td> <td>\$100</td> <td>WD</td> <td></td> </tr> </tbody> </table> Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller		Sale Date	Book	Page	Value	Type	Official Records (New Window)	02/1987	2353	796	\$100	WD		2021 Certified Roll Exemptions FRATERNAL AND OTHER Legal Description BEG AT SE COR OF BLK 79 OF NORTH HILL HIGHLANDS S/D TH WLY ALG SLY LI OF BLK 79 (ALSO BEING NLY R/W LI OF... Extra Features CHAINLINK FENCE												
Sale Date	Book	Page	Value	Type	Official Records (New Window)																					
02/1987	2353	796	\$100	WD																						

Parcel Information

Section Map Id: [CA113](#)

Approx. Acreage: 0.3381

Zoned: R-2

Evacuation & Flood Information
[Open Report](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

[Launch Interactive Map](#)

302S301001004041 - Full Legal Description

BEG AT SE COR OF BLK 79 OF NORTH HILL HIGHLANDS S/D TH WLY ALG SLY LI OF BLK 79 (ALSO BEING NLY R/W LI OF MORENO ST 80 FT R/W) FOR 421 27/100 FT TO NE LI OF ORDOZGOITI GRANT TH NW ALG SD GRANT LI 41 68/100 FT MORE OR LESS TO N LI OF MORENO ST TH W ALG SD N LI 90 FT TO PT OF BEG TH CONT WESTERLY 107 38/100 FT ALG SD N LI OF MORENO ST TH DEFLECT 90 DEG TO RIGHT 141 77/100 FT TH DEFLECT 90 DEG TO RIGHT ALG LI PARALLEL TO MORENO ST 107 38/100 FT TH DEFLECT 90 DEG TO RIGHT AND GO 141 77/100 FT TO POB OR 2353 P 796 OR 2871 P 927 PLAT DB 62 P 244 KUPFRIAN PARK CA 113



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PARCEL B



SCAN TO PAY ONLINE

2021

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
06-3117-100	16		302S301001004041

BAPTIST HEALTH CARE CORPORATION
 1000 W MORENO ST
 PENSACOLA, FL 32501

PROPERTY ADDRESS:
 1308 W MORENO ST

EXEMPTIONS:
 FRATERNAL AND OTHER

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	23,772	23,772	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	1.9620	23,772	23,772	0	0.00
BY STATE LAW	3.6950	23,772	23,772	0	0.00
PENSACOLA	4.2895	23,772	23,772	0	0.00
WATER MANAGEMENT	0.0294	23,772	23,772	0	0.00
M.S.T.U. LIBRARY	0.3590	23,772	23,772	0	0.00
ESCAMBIA CHILDRENS TRUST	0.5000	23,772	23,772	0	0.00
TOTAL MILLAGE	17.4514				
				AD VALOREM TAXES	\$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
BEG AT SE COR OF BLK 79 OF NORTH HILL HIGHLANDS S/D TH WLY ALG SLY LI OF BLK 79 See Additional Legal on Tax Roll			
			NON-AD VALOREM ASSESSMENTS
			\$0.00

Pay online at EscambiaTaxCollector.com

Payments must be in U.S. funds drawn from a U.S. bank

COMBINED TAXES AND ASSESSMENTS

\$0.00

If Paid By	Apr 29, 2022				
Please Pay	\$0.00				

RETAIN FOR YOUR RECORDS

2021 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Make checks payable to:

Scott Lunsford, CFC
Escambia County Tax Collector

P.O. BOX 1312
PENSACOLA, FL 32591

Pay online at EscambiaTaxCollector.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT

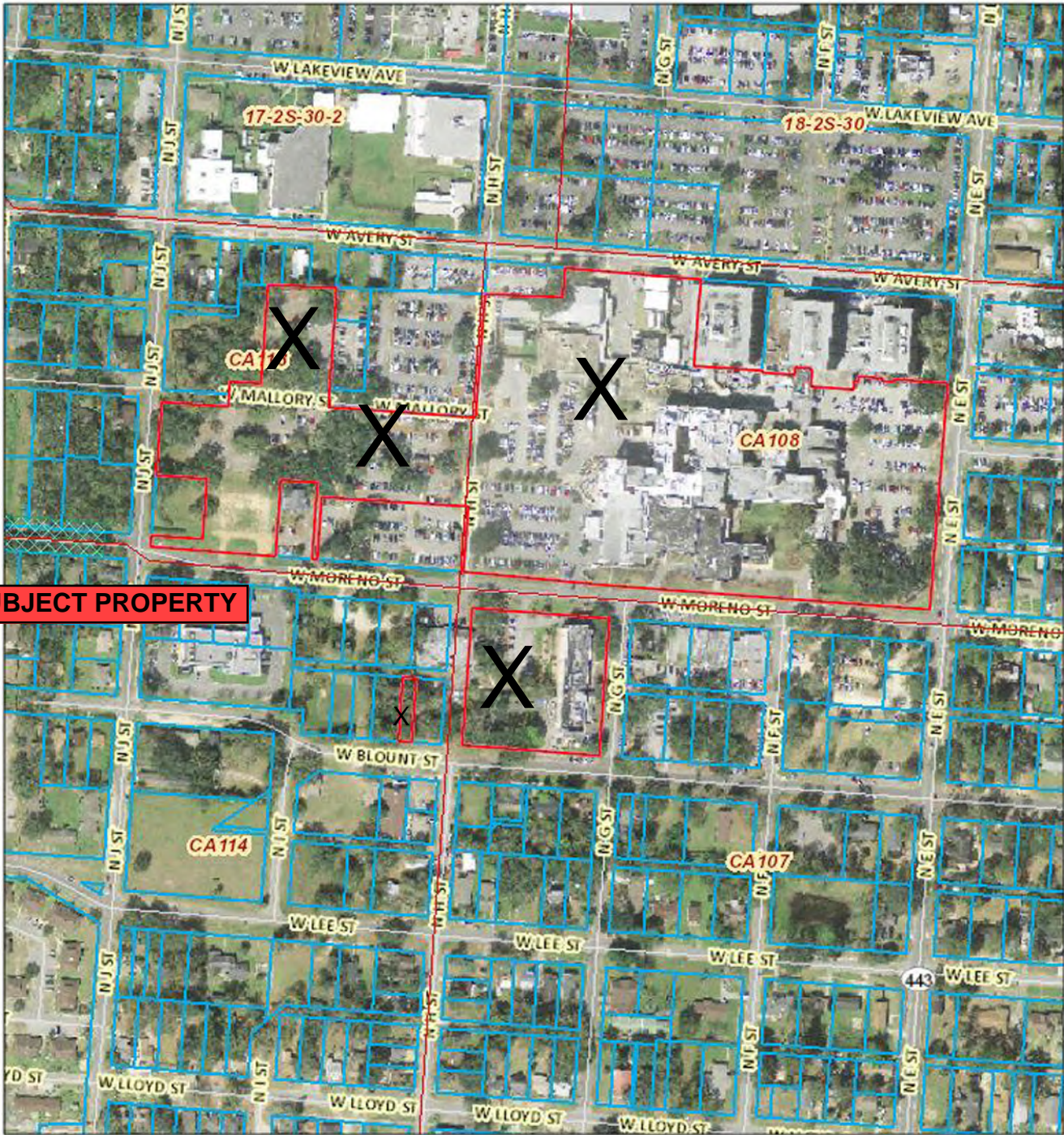
AMOUNT IF PAID BY	Apr 29, 2022
	0.00
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	

DO NOT FOLD, STAPLE, OR MUTILATE

ACCOUNT NUMBER
06-3117-100
PROPERTY ADDRESS
1308 W MORENO ST

BAPTIST HEALTH CARE CORPORATION
 1000 W MORENO ST
 PENSACOLA, FL 32501

PARCEL C - PARENT TRACT

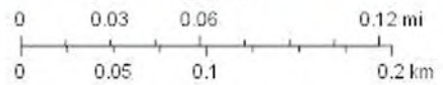


SUBJECT PROPERTY

April 6, 2022

1:3,700

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



PARCEL C - PARENT TRACT

General Information Parcel ID: 000S009050001058 Account: 144143000 Owners: BAPTIST HOSPITAL INC Mail: 1000 W MORENO ST PENSACOLA, FL 32501-7500 Situs: 1000 W MORENO ST 32501 Use Code: PRIVATE HOSPITAL Taxing Authority: PENSACOLA CITY LIMITS Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$1,134,300</td> <td>\$43,092,611</td> <td>\$44,226,911</td> <td>\$44,226,911</td> </tr> <tr> <td>2020</td> <td>\$1,134,300</td> <td>\$42,719,235</td> <td>\$43,853,535</td> <td>\$43,853,535</td> </tr> <tr> <td>2019</td> <td>\$1,134,300</td> <td>\$41,180,527</td> <td>\$42,314,827</td> <td>\$42,314,827</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Market Value Breakdown Letter</p> <p style="text-align: center;">Tax Estimator</p> <p style="text-align: center;">File for New Homestead Exemption Online</p>		Year	Land	Imprv	Total	Cap Val	2021	\$1,134,300	\$43,092,611	\$44,226,911	\$44,226,911	2020	\$1,134,300	\$42,719,235	\$43,853,535	\$43,853,535	2019	\$1,134,300	\$41,180,527	\$42,314,827	\$42,314,827				
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2020	\$1,134,300	\$42,719,235	\$43,853,535	\$43,853,535																							
2019	\$1,134,300	\$41,180,527	\$42,314,827	\$42,314,827																							
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Sale Date	Book	Page	Value	Type	Official Records (New Window)																						
12/1984	2004	222	\$100	WD																							
08/1980	1465	514	\$100	QC																							
01/1971	583	839	\$32,000	WD																							

Parcel Information

Section Map Id: [CA108](#)

Approx. Acreage: 19.9043

Zoned: R-2

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

[View Florida Department of Environmental Protection\(DEP\) Data](#)

Escambia County Property Appraiser

000S009050001058 - Full Legal Description

ALL BLK 58 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 MB 12 P 516 DB 203 P 207 DB 206 P 215 DB 254 P 269 DB 296 P 29 DB 296 P 223 DB 301 P 212 ALL BLK 59 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 MB 12 P 516 DB 247 P 135 DB 254 P 269 DB 296 P 182 ALL BLK 60 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 LESS OR 2004 P 222 BAPTIST REGIONAL HEALTH SERVICES MB 12 P 516 DB 254 P 269 & BEG AT SE COR BLK 61 N ALG E LI OF SD BLK 114 81/100 FT LEFT 89 DEG 58 MIN 20 SEC 117 27/ 100 FT 89 DEG 58 MIN 20 SEC LEFT 11 5/10 FT 89 DEG 58 MIN 20 SEC RT 25 FT 90 DEG 1 MIN 40 SEC RIGHT 11 5/10 FT 90 DEG 1 MIN 40 SEC LEFT 153 86/100 FT TO AN EXISTING BLDG WALL NLY ALG SD WALL 4 57/100 FT TO A PT BEING 25 19/100 FT S AND 3 87/100 FT E OF NW COR OF LT 19 BLK 61 WLY TO W LI BLK 61 S TO SW COR BLK 61 E 300 FT TO POB DB 213 P 526 DB 254 P 269 DB 280 P 540 DB 296 P 185 DB 296 P 223 LT 26 BLK 76 OR 252 P 504 ALL BLK 77 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 OR 41 P 718 OR 421 P 848 OR 421 P 851 OR 423 P 690 ALL BLK 78 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 MB 15 P 90 DB 420 P 133 DB 423 P 283 DB 483 P 767 OR 103 P 390 LTS 9 THRU 18 BLK 79 & ADJOINING ALLEY DB 431 P 131 ALL BLK 81 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 MB 15 P 90 DB 420 P 133 DB 423 P 203 DB 482 P 730 NORTH HILL HIGHLANDS PLAT DB 62 P 244 W 246 85/100 FT OF BLK 4 OR 1831 P 690 ALL LTS 6 THRU 10 BLK 5 DB 295 P 232 ENGLEWOOD HEIGHTS PLAT DB 59 P 107 & ALSO BEG AT SW COR OF BLK 79 N ALG W LI OF BLK 79 & EXTN OF LI TO NW COR OF BLK 80 WLY 150 FT SLY 207 94/100 FT WLY 68 FT SLY 52 91/100 FT TO N LI OF BLK 41 KUPFRIAN PARK PLAT DB 62 P 245 WLY 142 25/100 FT TO NW COR OF BLK 41 SLY ALG W LI OF BLK 41 FOR 160 FT ELY 107 38/100 FT SLY 141 FT ELY 97 38/100 FT SELY 41 68/100 FT ELY 40 70/100 FT NLY 171 FT ELY 80 FT SLY 171 FT ELY 11 5/10 FT TO POB & ALSO ADJOINING VACATED PROPERTY N OF MORENO ST MB 14 P 311 OR 203 P 302 OR 857 P 794 ALL OF MALLORY STREET LYING BETWEEN W LI OF E STREET AND THE CENTERLINE OF H ST & ALSO THE S 1/2 OF MALLORY ST LYING BETWEEN W LI OF H STREET & E LI OF I STREET OR 1036 P 365 ALL OF F ST LYING BETWEEN BLKS 58 & 59 & W 1/2 OF F STREET ADJ PT OF LT 28 BLK 60 & & E 1/2 OF F ST ADJOINING PT OF LT 19 BLK 61 MB 12 P 516 & ALL OF G STREET LYING S OF AVERY ST & N OF MORENO ST MB 12 P 516 ALL OF E 1/2 OF H STREET ADJOINING BLK 78 & W 1/2 OF H STREET ADJOINING LT 18 BLK 79 & ADJOINING N 1/2 OF ALLEY BLK 79 & ALL E 1/2 OF H STREET LYING ADJ TO BLK 81 OR 1036 P 365 NORTH HILL HIGHLANDS PLAT DB 62 P 244 OR 1831 P 690 LESS OR 2871 P 976/981 PENSACOLA POB INC CA 107/108/113/114



Scott Lunsford, CFC • Escambia County Tax Collector

PARCEL C - PARENT TRACT

EscambiaTaxCollector.com

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2021

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

SCAN TO PAY ONLINE

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
14-4143-000	16		0005009050001058

BAPTIST HOSPITAL INC
1000 W MORENO ST
PENSACOLA, FL 32501-7500

PROPERTY ADDRESS:
1000 W MORENO ST

EXEMPTIONS:
FRATERNAL AND OTHER

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	44,226,911	44,226,911	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	1.9620	44,226,911	44,226,911	0	0.00
BY STATE LAW	3.6950	44,226,911	44,226,911	0	0.00
PENSACOLA	4.2895	44,226,911	44,226,911	0	0.00
WATER MANAGEMENT	0.0294	44,226,911	44,226,911	0	0.00
M.S.T.U. LIBRARY	0.3590	44,226,911	44,226,911	0	0.00
ESCAMBIA CHILDRENS TRUST	0.5000	44,226,911	44,226,911	0	0.00

TOTAL MILLAGE 17.4514

AD VALOREM TAXES \$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
ALL BLK 58 & 20 FT ALLEY LYING N OF LTS 19 THRU 28 MB 12 P 516 DB 203 P 207 DB 2 See Additional Legal on Tax Roll	SW	STORMWATER(CITY OF PENSACOLA)	10,332.53
	NON-AD VALOREM ASSESSMENTS		\$10,332.53

Pay online at EscambiaTaxCollector.com

Payments must be in U.S. funds drawn from a U.S. bank

COMBINED TAXES AND ASSESSMENTS \$10,332.53

If Paid By	Nov 30, 2021				
Please Pay	\$0.00				

RETAIN FOR YOUR RECORDS

2021 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Make checks payable to:

Scott Lunsford, CFC
Escambia County Tax Collector

P.O. BOX 1312
PENSACOLA, FL 32591

Pay online at EscambiaTaxCollector.com

Payments in U.S. funds from a U.S. bank

PAY ONLY ONE AMOUNT

AMOUNT IF PAID BY	Nov 30, 2021
	0.00
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	

DO NOT FOLD, STAPLE, OR MUTILATE

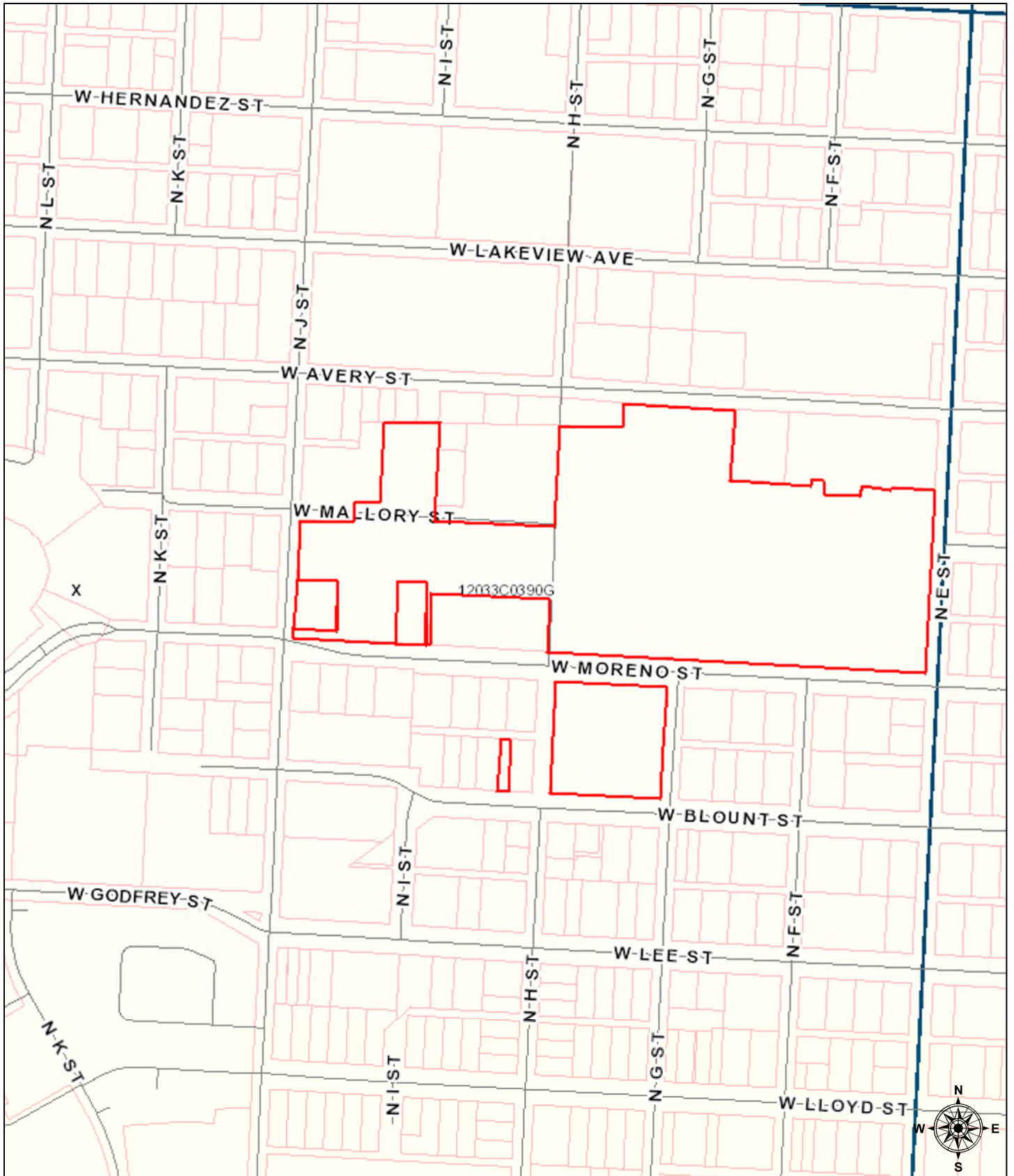
ACCOUNT NUMBER
14-4143-000
PROPERTY ADDRESS
1000 W MORENO ST

BAPTIST HOSPITAL INC
1000 W MORENO ST
PENSACOLA, FL 32501-7500

Paid 11/19/2021 Receipt # 130-21-00355792 \$9,919.23

Paid By BAPTIST HEALTH CARE

FLOOD MAP - PARENT TRACT



April 6, 2022

polygonLayer

Override 1

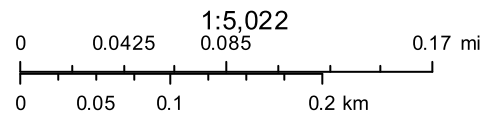
Streets

PRINCIPAL ARTERIAL

MINOR ARTERIAL

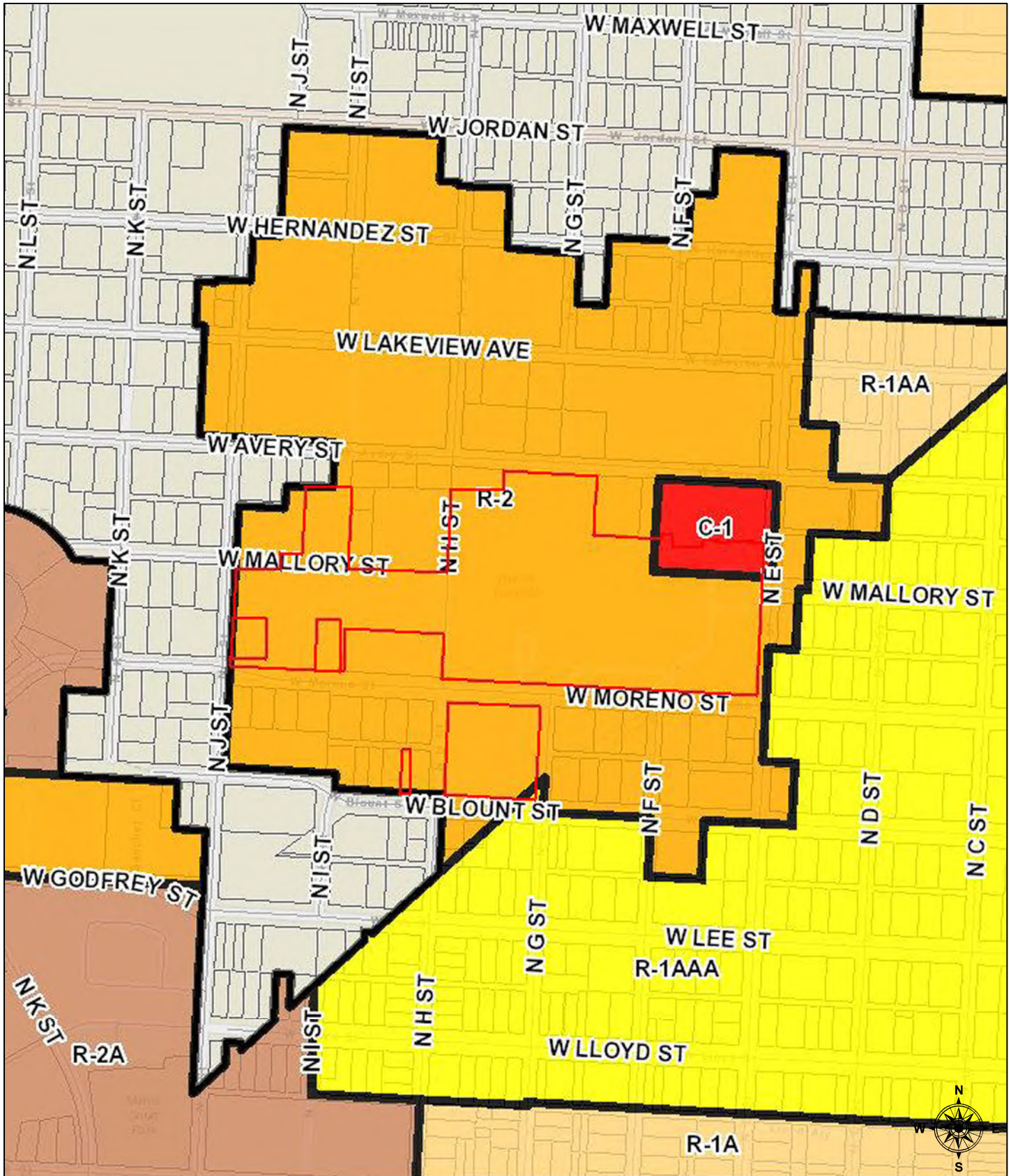
LOCAL ROAD

Parcels

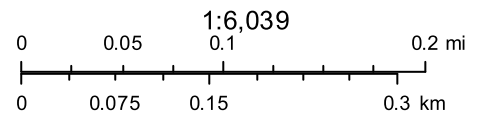


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

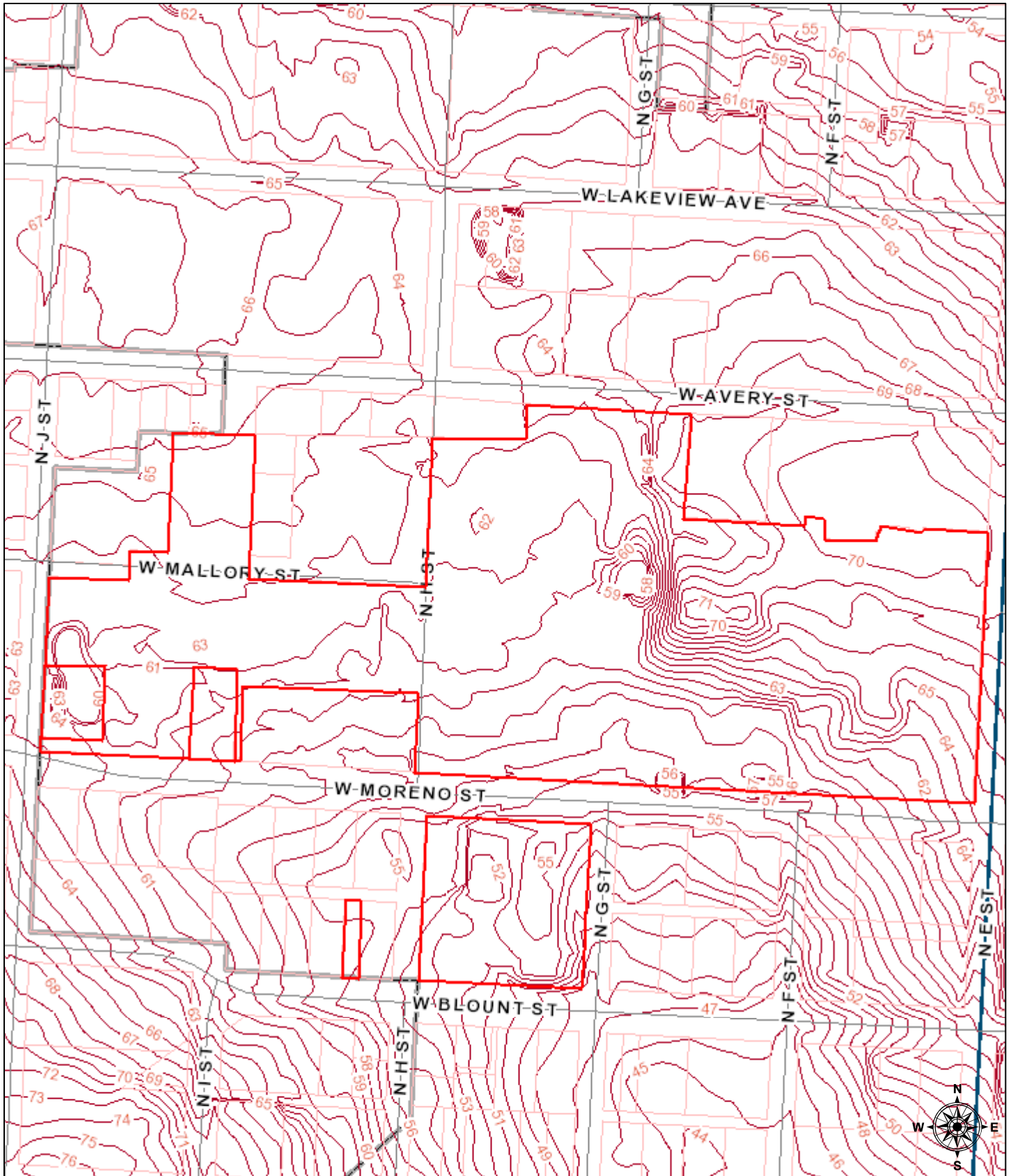
ZONING - PARENT TRACT



April 6, 2022



CONTOURS - PARENT TRACT



April 6, 2022

polygonLayer

Override 1

Streets

PRINCIPAL ARTERIAL

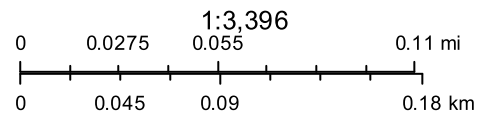
MINOR ARTERIAL

LOCAL ROAD

Parcels

Contours - Elevation

County Outline



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

**COMPARABLE
BUILDING SALES**

**(IMPROVED -
PORTION)**

COMPARABLE BUILDING SALE

COMPARABLE NO.: 1 RECORD NUMBER: 8742

CLASSIFICATION: RETAIL/OFFICE

DATE: 10/23/2020 (PER DEED)

LOCATION: 700 WEST GARDEN STREET, PENSACOLA,
FLORIDA

GRANTOR: IONE T. W. CALHOON
GRANTEE: JUSTIN C. LOFTIN

REFERENCE: OR 8389 PAGE 1968; GCMLS #2341493

TOTAL LAND AREA: 0.3142 ACRE; (13,687 SQ. FT.)
BUILDING SIZE: 3,467 SQ. FT.
YEAR BUILT: 1966 (EFFECTIVE 1970)
BUILDING AGE: 25 TO 30 YEARS

ZONING: C-3; COMMERCIAL
HIGHEST & BEST USE: RETAIL
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION

COMMENTS:

- RETAIL/OFFICE PROPERTY IS LOCATED AT THE NORTHWEST CORNER OF WEST GARDEN STREET AND NORTH DONELSON STREET.
- LAND TO BUILDING RATIO IS 3.9 TO 1.0.
- PROPERTY WAS LISTED FOR SALE WITH NAI PENSACOLA AT A PRICE OF \$350,000 (GCMLS #2341493). PROPERTY WAS ON THE MARKET FOR 657 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH TINA TORTOMASE (BROKER) OF NAI PENSACOLA.
- PARCEL ID NO.: 00-0S-00-9080-016-008
- JURISDICTION: CITY OF PENSACOLA, FLORIDA

SALES PRICE ANALYSIS

SALES PRICE: \$300,000
SALES PRICE PER SQUARE FOOT OF BUILDING AREA: \$86.53 PER SQ. FT.

PHOTOGRAPH OF COMPARABLE PROPERTY



(8742) 700 West Garden Street, Pensacola, Florida

COMPARABLE BUILDING SALE

COMPARABLE NO.: 2 RECORD NUMBER: 8822

CLASSIFICATION: OFFICE/RETAIL

DATE: 12/1/2020

LOCATION: 400 WEST CERVANTES STREET, PENSACOLA,
FLORIDA

GRANTOR: LISA S. MINSHEW
GRANTEE: SHELL MEDICAL INC

REFERENCE: OR 8414 PAGE 1905; GCMLS #2344662

TOTAL LAND AREA: 0.3674 ACRE; (16,004 SQ. FT.)
BUILDING SIZE: 4,002 SQ. FT.
YEAR BUILT: 1943 (EFFECTIVE 1990)
BUILDING AGE: 35 YEARS

ZONING: C-1; RETAIL COMMERCIAL
HIGHEST & BEST USE: OFFICE/RETAIL
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION

COMMENTS:

- PROPERTY IS LOCATED AT THE NORTHWEST CORNER OF WEST CERVANTES STREET AND NORTH REUS STREET.
- LAND TO BUILDING RATIO IS 4.0 TO 1.0.
- PROPERTY WAS LISTED FOR SALE WITH NAI PENSACOLA AT A PRICE OF \$389,000 (GCMLS #2344662). PROPERTY WAS ON THE MARKET FOR 86 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH CAMERON CAULEY (BROKER) OF NAI PENSACOLA.
- PARCEL ID NO.: 00-0S-00-9010-230-039
- JURISDICTION: CITY OF PENSACOLA, FLORIDA

SALES PRICE ANALYSIS

SALES PRICE: \$359,000
SALES PRICE PER SQUARE FOOT OF BUILDING AREA: \$89.71 PER SQ. FT.

PHOTOGRAPH OF COMPARABLE PROPERTY



(8822) 400 West Cervantes Street, Pensacola, Florida

COMPARABLE BUILDING SALE

COMPARABLE NO.: 3 RECORD NUMBER: 8723

CLASSIFICATION: OFFICE

DATE: 10/06/20

LOCATION: 529 FONTAINE STREET, PENSACOLA, FLORIDA

GRANTOR: OFFICE POINTE INC.
GRANTEE: LUKE A. HYDER

REFERENCE: OR 8380 PAGE 1472; SAC FILE NO. 20-0088

TOTAL LAND AREA: 0.5008 ACRE (21,815 SQ. FT.)
BUILDING SIZE: 2,161 SQ. FT.
YEAR BUILT: 1959 (RENOVATED SUBSEQUENTLY)
BUILDING AGE: 15 YEARS +/-

ZONING: COM; COMMERICAL
HIGHEST & BEST USE: OFFICE
TERMS: CASH TO SELLER/ARMS LENGTH TRANSACTION

COMMENTS:

- SHERRILL APPRAISAL COMPANY FILE NO. 20-088.
- PROPERTY CONSISTS OF A ONE-STORY OFFICE THAT WAS PREVIOUSLY CONVERTED FROM A RESIDENCE AND RENOVATED.
- PROPERTY IS LOCATED ON THE SOUTH SIDE OF FONTAINE STREET, JUST EAST OF NORTH DAVIS HIGHWAY.
- LAND TO BUILDING RATIO IS 10.1 TO 1.0.
- PROPERTY WAS NOT LISTED FOR SALE WITH A REAL ESTATE BROKER IN MLS.
- COMPARABLE DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH LUKE HYDER (BUYER).
- PARCEL ID NO.: 48-1S-30-7208-000-001.
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA

SALES PRICE ANALYSIS

SALES PRICE: \$220,000
SALES PRICE PER SQUARE FOOT OF BUILDING AREA: \$101.80 PER SQ. FT.

PHOTOGRAPH OF COMPARABLE PROPERTY



(8723) 529 Fontaine Street, Pensacola, Florida

COMPARABLE BUILDING SALE

COMPARABLE NO.: 4 RECORD NUMBER: 8817

CLASSIFICATION: OFFICE

DATE: 4/23/2021

LOCATION: 4709 SCENIC HIGHWAY, PENSACOLA, FLORIDA

GRANTOR: DAVID P. CALHOON INC
GRANTEE: EAGLE BAYVIEW LAND COMPANY LLC

REFERENCE: OR 8523 PAGE 1544; GCMLS #2373006

TOTAL LAND AREA: 0.8744 ACRE; (38,089 SQ. FT.)
BUILDING SIZE: 5,088 SQ. FT.
YEAR BUILT: 1970 (EFFECTIVE 1995)
BUILDING AGE: 20 TO 25 YEARS

ZONING: R-2; RESIDENTIAL/OFFICE
HIGHEST & BEST USE: OFFICE
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION

COMMENTS:

- ONE-STORY OFFICE BUILDING LOCATED ON THE WEST SIDE OF SCENIC HIGHWAY, NORTH OF SUMMIT BOULEVARD.
- LAND TO BUILDING RATIO IS 7.5 TO 1.0.
- PROPERTY WAS LISTED FOR SALE WITH SVN/SOUTHLAND COMMERCIAL REAL ESTATE AT A PRICE OF \$599,000 (GCMLS #2373006). PROPERTY WAS ON THE MARKET FOR 530 DAYS BEFORE IT SOLD.
- COMPARABLE DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH MICHAEL CARRO (BROKER) WITH SVN/SOUTHLAND COMMERCIAL REAL ESTATE.
- PARCEL ID NO.: 15-1S-29-0200-140-001
- JURISDICTION: CITY OF PENSACOLA, FLORIDA

SALES PRICE ANALYSIS

SALES PRICE: \$560,000
SALES PRICE PER SQUARE FOOT OF BUILDING AREA: \$110.06 PER SQ. FT.

PHOTOGRAPH OF COMPARABLE PROPERTY



(8817) 4709 Scenic Highway, Pensacola, Florida

COMPARABLE BUILDING SALE

COMPARABLE NO.: 5 RECORD NUMBER: 8555

CLASSIFICATION: OFFICE

DATE: 07/3/2019

LOCATION: 15 WEST LA RUA STREET, PENSACOLA, FLORIDA

GRANTOR: STEVEN J. AND MARY T. BAKER
GRANTEE: CHRISTOPHER CRAWFORD, PA

REFERENCE: OR 8128 PAGE 296; GCMLS #2306254

BRIEF LEGAL DESCRIPTION: LOTS WITHIN BLOCK 11, BELMONT TRACT;
ESCAMBIA COUNTY, FLORIDA

TOTAL LAND AREA: 103' X 105' = 15,450 SQ. FT. (0.36 ACRE)
BUILDING SIZE: 4,539 SQ. FT.
YEAR BUILT: 1887 (EFFECTIVE 1970)
BUILDING AGE: 30 TO 35 YEARS

ZONING: PC-1; NORTH HILL PRESERVATION SINGLE FAMILY
HIGHEST & BEST USE: OFFICE
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION

COMMENTS:

- TWO-STORY OFFICE LOCATED ON THE SOUTH SIDE OF WEST LA RUA STREET, JUST WEST OF NORTH PALAFOX STREET.
- PROPERTY WAS LISTED FOR SALE WITH CONNELL & COMPANY REALTY AT A PRICE OF \$550,000 (GCMLS #2306254). PROPERTY WAS ON THE MARKET FOR 84 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH BOBBI GODWIN (BROKER) OF CONNELL & COMPANY REALTY.
- LAND TO BUILDING RATIO IS 3.4 TO 1.0.
- PARCEL ID NO.: 00-0S-00-9010-012-011
- JURISDICTION: CITY OF PENSACOLA, FLORIDA

SALES PRICE ANALYSIS

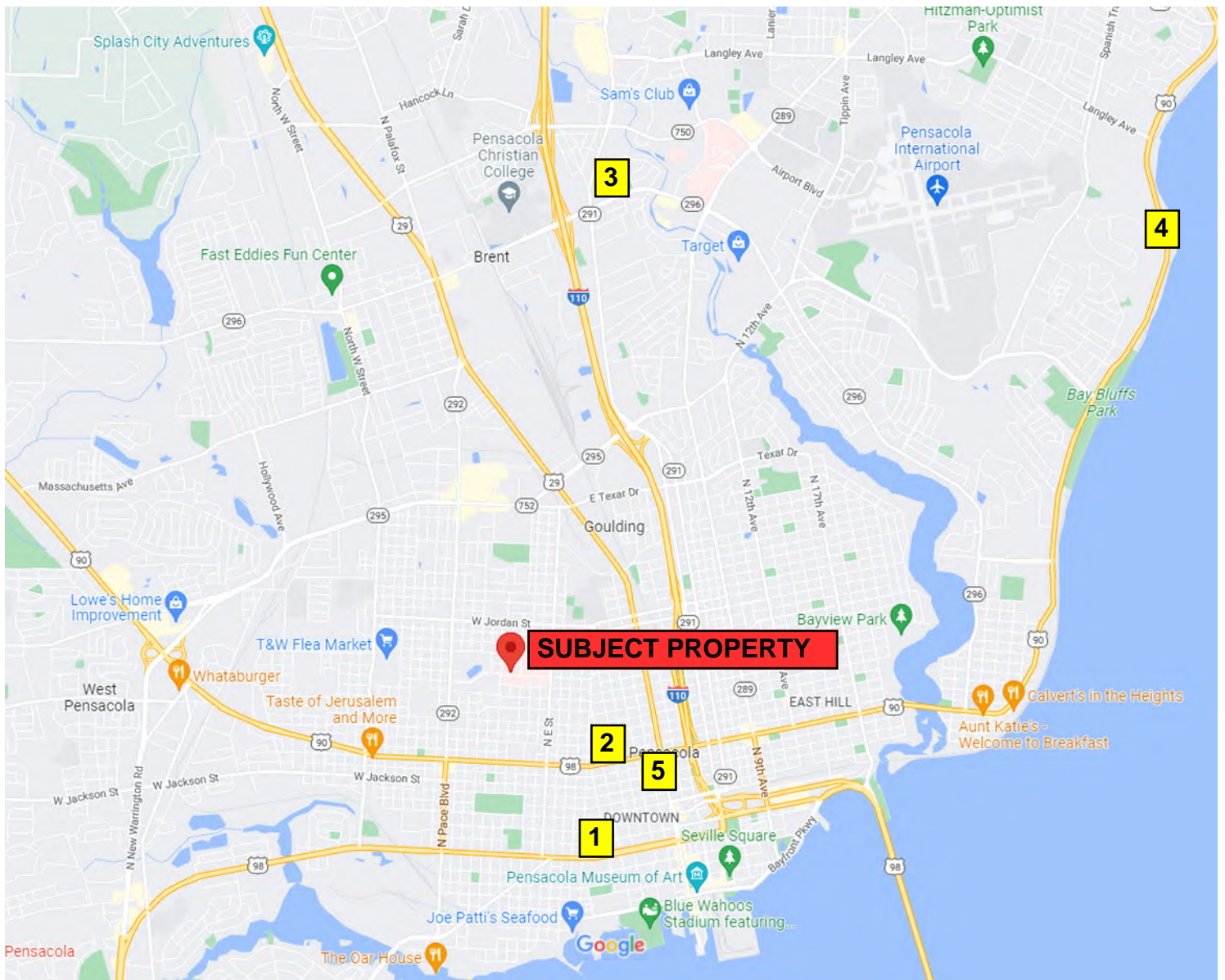
SALES PRICE: \$515,000
SALES PRICE PER SQUARE FOOT OF BUILDING AREA: \$113.46 PER SQ. FT.

PHOTOGRAPH OF COMPARABLE PROPERTY



(8555) 15 West La Rua Street, Pensacola, Florida

COMPARABLE LOCATION MAP - IMPROVED PORTION



**COMPARABLE
LAND SALES**

(EXCESS LAND)

COMPARABLE LAND SALE

COMPARABLE NO.: 1 RECORD NUMBER: 1341

CLASSIFICATION: LAND

DATE: 12/17/2021

LOCATION: 1201 NORTH P STREET, PENSACOLA, FLORIDA

SALES PRICE: \$250,000

GRANTOR: CHURCH ON WHEELS, INC
GRANTEE: PHOENIX P STREET, LLC

REFERENCE: OR 8688 PAGE 1561; MLS #503687

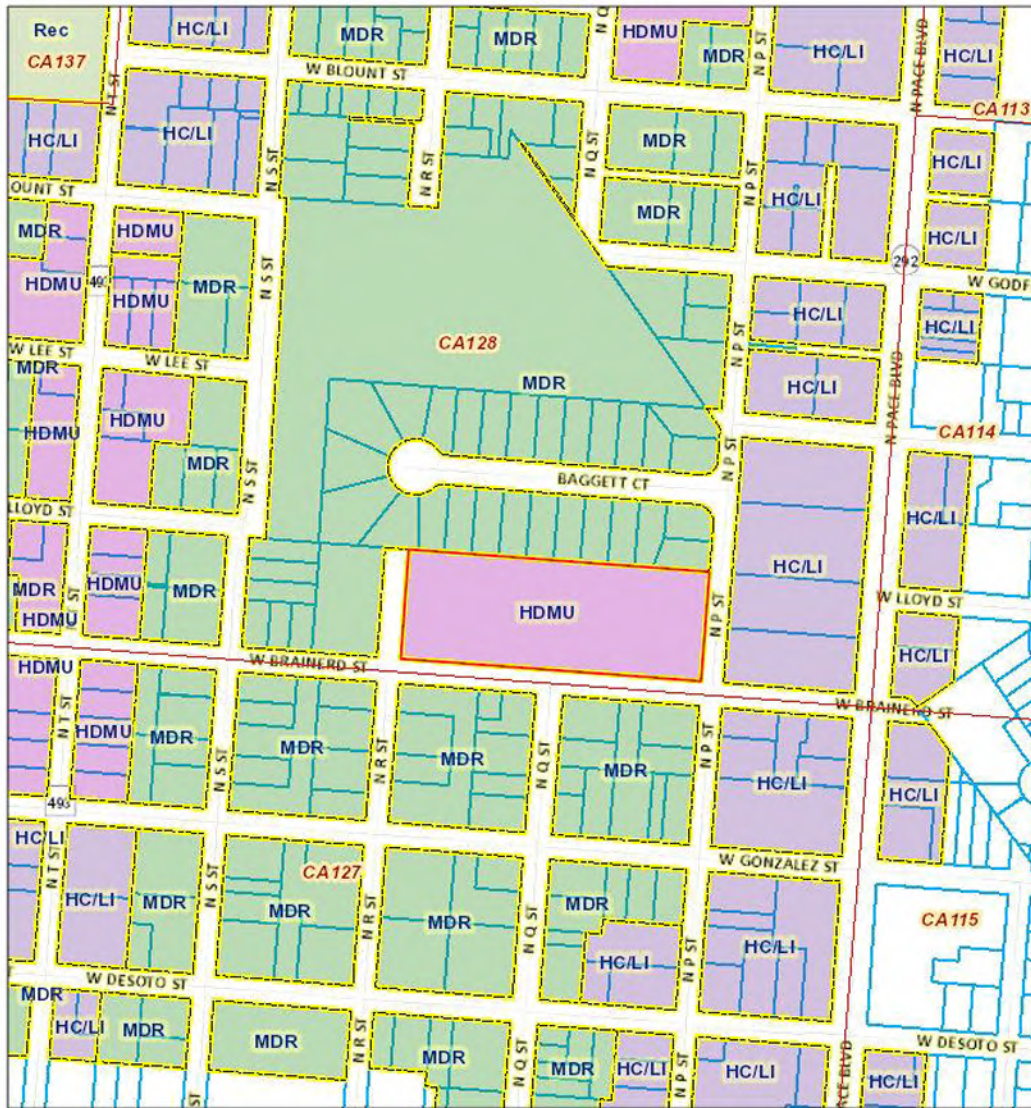
TERMS: CASH TO SELLER
ZONING: HDMU; HIGH DENSITY MIXED USE
HIGHEST AND BEST USE: OFFICE/RESIDENTIAL

LAND SIZE: 3.6449ACRES

LAND UNIT PRICE:
PER ACRE \$68,588.99

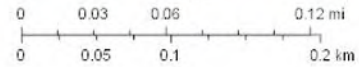
REMARKS:

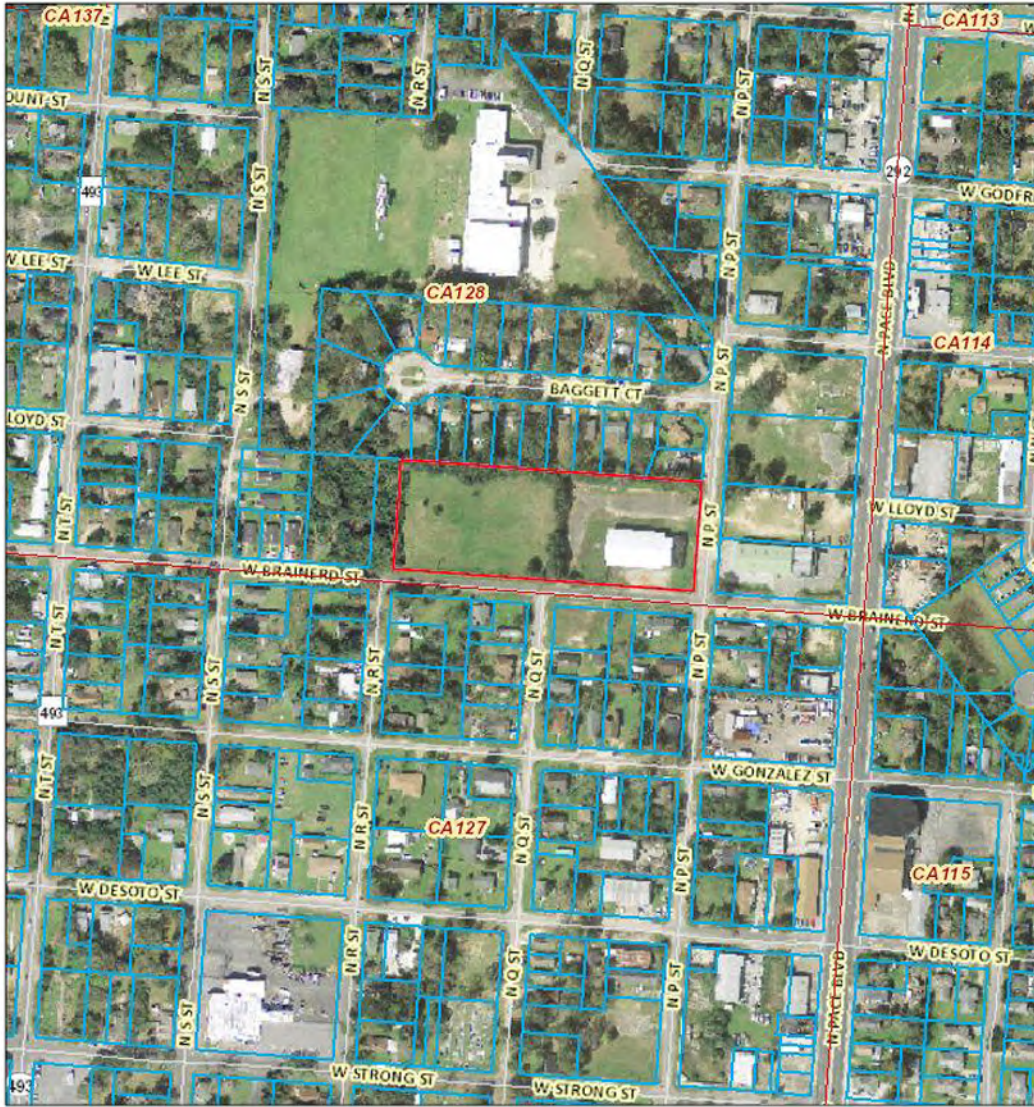
- MLS #503687
- PROPERTY IS LOCATED AT THE NORTHWEST CORNER OF NORTH P STREET AND WEST BRAINERD STREET.
- PARCEL WAS IMPROVED WITH A VACANT WAREHOUSE BUILDING THAT IS NOT CONSIDERED TO HAVE CONTRIBUTED TO THE OVERALL VALUE/PRICE AS OF THE DATE OF SALE.
- PROPERTY WAS LISTED FOR SALE WITH NAI PENSACOLA AT A PRICE OF \$314,000 (MLS #503687). PROPERTY WAS ON THE MARKET FOR 973 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 00-0S-00-9060-001-155
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA



April 14, 2022

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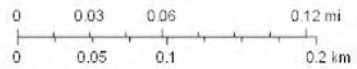




April 14, 2022

1:3 622

- Override 1
- Property Line
- Map Grid



COMPARABLE LAND SALE

COMPARABLE NO.: 2 RECORD NUMBER: 1327

CLASSIFICATION: VACANT LAND

DATE: 04/29/2021

LOCATION: 3055 EAST JOHNSON AVENUE, PENSACOLA, FLORIDA

SALES PRICE: \$160,000

GRANTOR: FISHBO LLC
GRANTEE: CHAVERS INVESTMENTS LLC

REFERENCE: OR 8533 PAGE 1823; MLS #556764

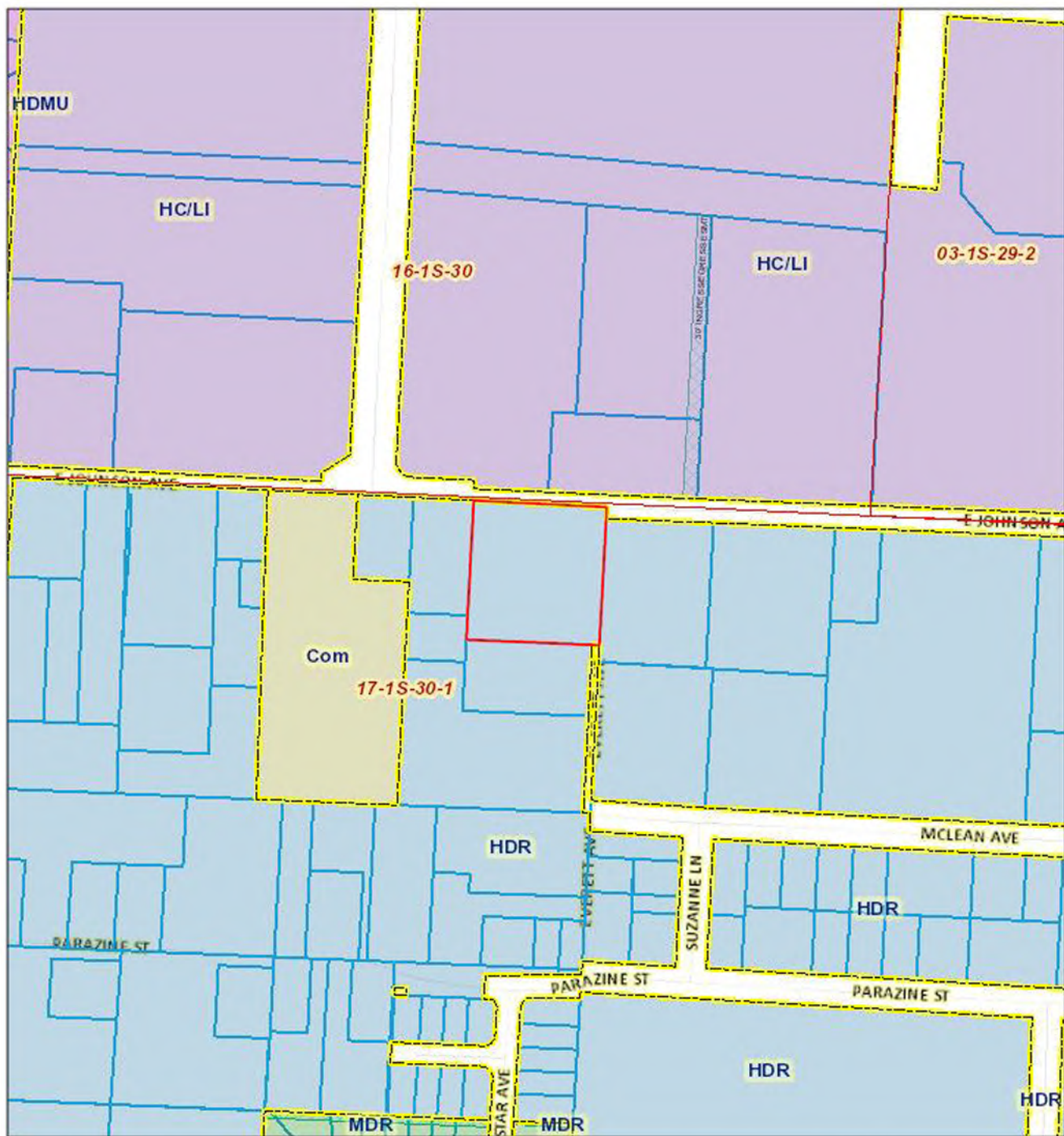
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION
ZONING: HDR; HIGH DENISTY RESIDENTIAL
HIGHEST AND BEST USE: RESIDENTIAL

LAND SIZE: 1.944 ACRES (84,681 SQ. FT.)
FRONT FEET: 300 FT.

LAND UNIT PRICES:
PER ACRE: \$82,304.53
PER FRONT FOOT: \$533.33

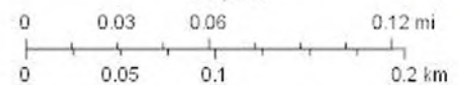
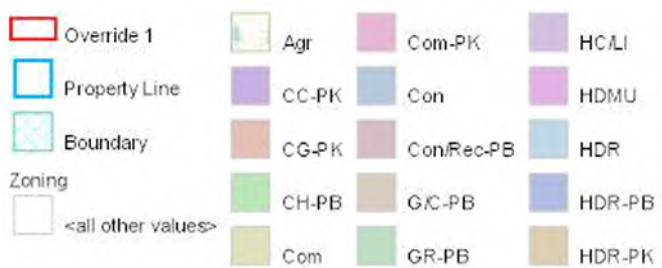
REMARKS:

- PARCEL IS LOCATED ON THE SOUTH SIDE OF EAST JOHNSON AVENUE, EAST OF NORTH DAVIS HIGHWAY.
- PROPERTY WAS LISTED FOR SALE WITH UPSIDE REALTY, LLC AT A PRICE OF \$195,000 (MLS #556764). PROPERTY WAS ON THE MARKET FOR 541 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 17-1S-30-1211-000-000
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA



December 2, 2021

1:3,622

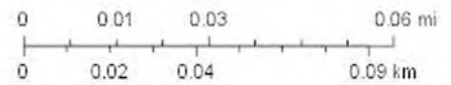




December 2, 2021

1:1,792

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



COMPARABLE LAND SALE

COMPARABLE NO.: 3 RECORD NUMBER: 1121

CLASSIFICATION: LAND

DATE: 04/10/2020

LOCATION: 2879 EAST OLIVE ROAD, PENSACOLA, FLORIDA

SALES PRICE: \$255,000

GRANTOR: ZHIKE FANG
GRANTEE: MSA PENSACOLA LLC

REFERENCE: OR 8279 PAGE 1597; GCMLS #2334767

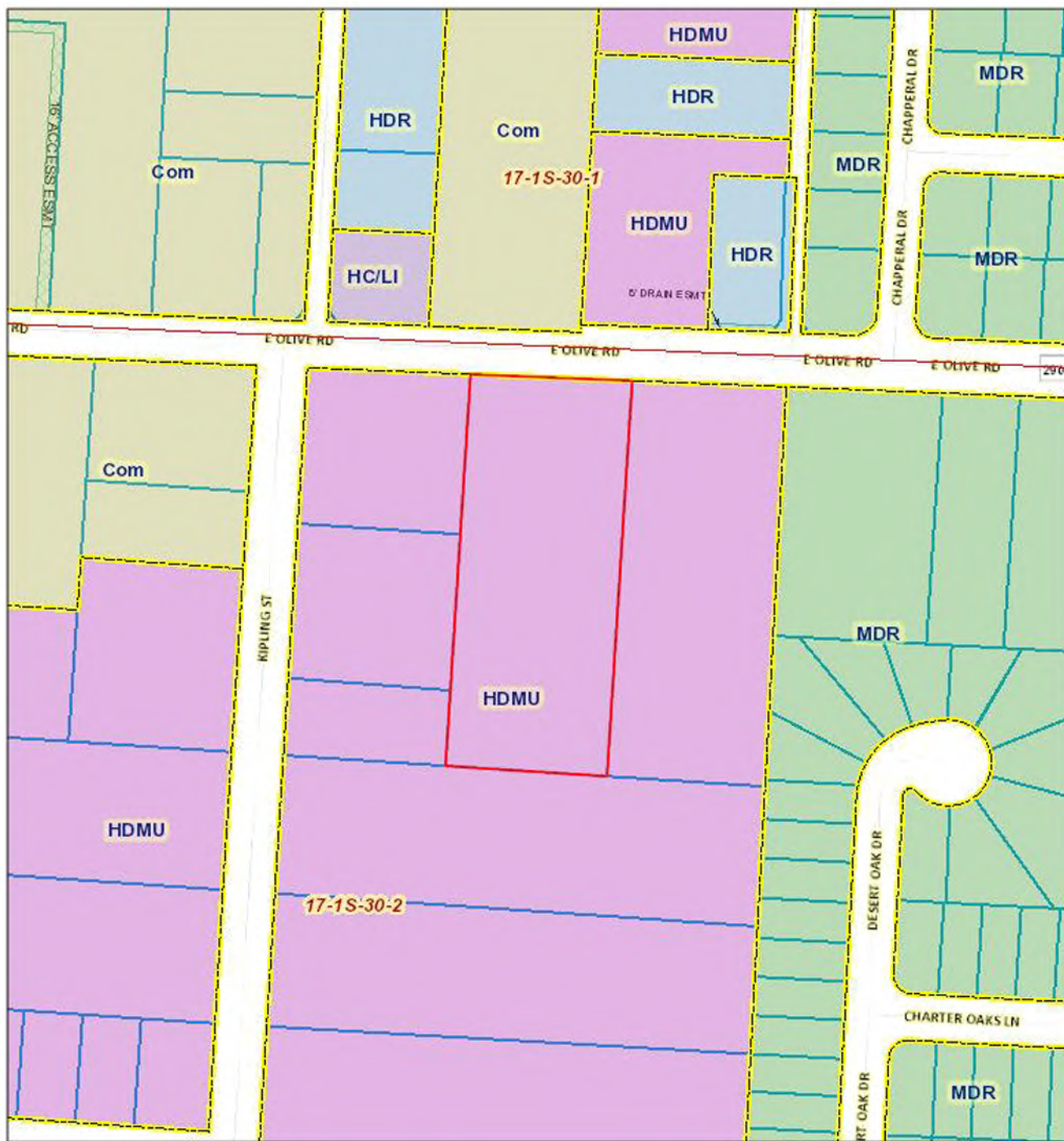
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION
ZONING: HDMU; HIGH DENSITY MIXED-USE
HIGHEST AND BEST USE: MULTIPLE-FAMILY RESIDENTIAL

LAND SIZE:
NUMBER OF ACRES: 2.5 ACRES (108,900 SQ. FT.)
FRONT FEET: 209 FT.

LAND UNIT PRICES:
PER SQUARE FOOT: \$2.34
PER ACRE: \$102,000
PER FRONT FOOT: \$1,220.10

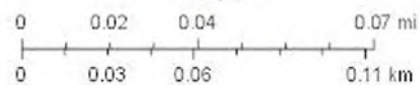
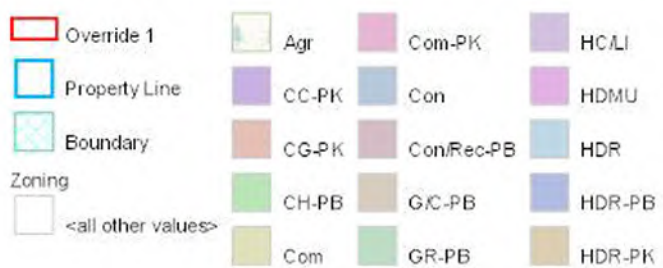
REMARKS:

- INTERIOR PARCEL IS LOCATED ON THE SOUTH SIDE OF EAST OLIVE ROAD, JUST EAST OF KIPLING STREET.
- A RESIDENTIAL STRUCTURE OF NOMINAL VALUE WAS SITUATED ON PARCEL.
- PROPERTY WAS LISTED FOR SALE WITH SVN/SOUTHLAND COMMERCIAL REAL ESTATE AT A PRICE OF \$299,900 (GCMLS #2334767). PROPERTY WAS ON THE MARKET FOR 671 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH MICHAEL CARRO (BROKER) OF SVN/SOUTHLAND COMMERCIAL REAL ESTATE.
- PARCEL I.D. #: 17-1S-30-3000-000-011
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA.



January 5, 2021

1:2,197

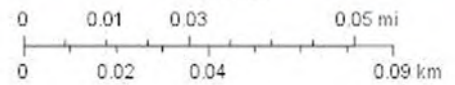




January 5, 2021

1:1,672

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



COMPARABLE LAND SALE

COMPARABLE NO.: 4 RECORD NUMBER: 1263

CLASSIFICATION: MULTIPLE-FAMILY RESIDENTIAL LAND

DATE: 12/06/2021

LOCATION: 2475 EAST JOHNSON AVENUE PENSACOLA,
FLORIDA

SALES PRICE: \$200,000

GRANTOR: STEPHEN BENJAMIN PICKERING, JR AND
JOAN MARIE PICKERING

GRANTEE: YELLOW HAT CONSTRUCTION COMPANY LLC

REFERENCE: OR 8676 PAGE 312; GCMLS #2392776

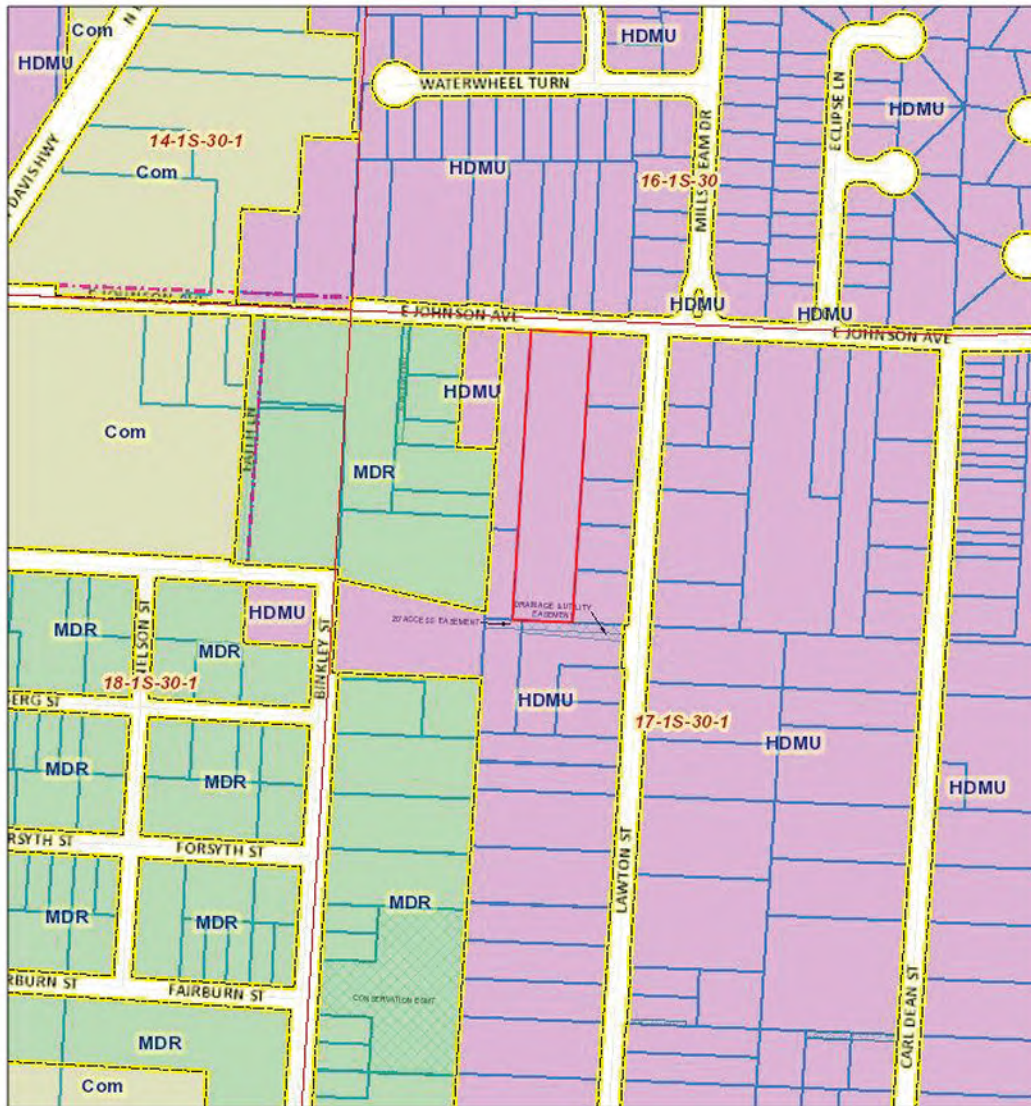
TERMS: CASH TO SELLER/ARM'S LENGTH TRANSACTION
ZONING: HDMU; HIGH DENSITY MIXED-USE
HIGHEST AND BEST USE: MULTIPLE-FAMILY RESIDENTIAL

LAND SIZE: 1.9274 ACRES
FRONT FEET: 132 FT.

LAND UNIT PRICE:
PER ACRE: \$103,766.73

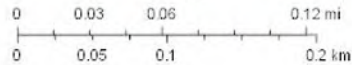
REMARKS:

- SHERRILL APPRAISAL COMPANY FILE #21-0098
- PARCEL IS LOCATED ON THE SOUTH SIDE OF EAST JOHNSON AVENUE, JUST EAST OF NORTH DAVIS HIGHWAY.
- PARCEL IS IMPROVED WITH A SMALL RESIDENTIAL STRUCTURE OF NOMINAL VALUE.
- PROPERTY WAS LISTED FOR SALE WITH ALLIANCE REAL ESTATE AT A PRICE OF \$252,000 (GCMLS #2392776). PROPERTY WAS ON THE MARKET FOR 160 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 17-1S-30-2101-000-030
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA



August 25, 2021

1:3622

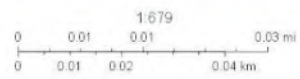


Override 1	Zoning	CH-PB	G/C-PB
Property Line	<all other values>	Com	GR-PB
Right of Way	Agr	Com-PK	HC/LI
Boundary	CC-PK	Con	HDMU
	CG-PK	ConRec-PB	HDR

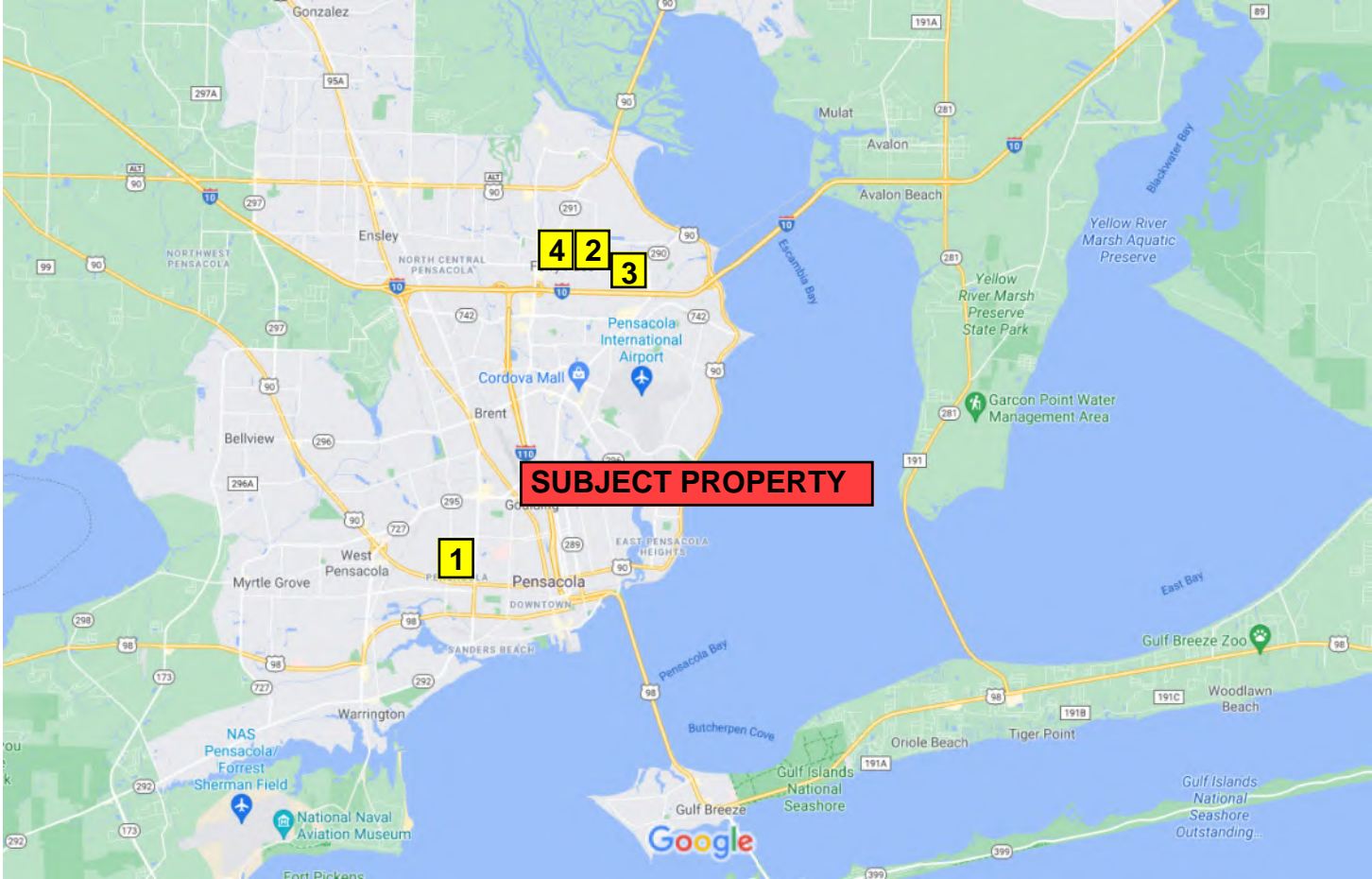


August 25, 2021

- Override 1
- Property Line
- Right of Way
- Boundary
- Map Grid



COMPARABLE LOCATION MAP



APPRAISER'S QUALIFICATIONS

NAME: Charles C. Sherrill, Jr., MAI
TITLE: President
OFFICE ADDRESS: Sherrill Appraisal Company
2803 East Cervantes Street, Suite C
Pensacola, Florida 32503
EDUCATION: Bachelor of Arts Degree in Economics, Washington & Lee University,
Lexington, Virginia (1984)

Successfully completed the following courses sponsored by the American Institute of Real Estate Appraisers:

- Course 1A-1 Real Estate Appraisal Principles (Tufts University, 1986)
- Course 1A-2 Basic Valuation Procedures (University of North Carolina, 1986)
- Course SPP Standards of Professional Practice (Atlanta, Georgia, 1987)
- Course 1B-A Capitalization Theory and Techniques - Part A (Florida State University, 1987)
- Course 1B-B Capitalization Theory and Techniques - Part B (University of Portland, 1988)
- Course 2-1 Case Studies in Real Estate Valuation (Colorado University, 1988)
- Course 2-2 Report Writing and Valuation Analysis (University of Central Florida, 1989)

Successfully completed the following course sponsored by the Commercial Investment Real Estate Institute:

- Course 401 Introduction to Commercial Real Estate Analysis (Pensacola, Florida, 1995/1998)

CONTINUING EDUCATION:

Credited with attendance/completion of the following seminars/courses:

Appraisal Institute

- Eminent Domain and Condemnation
- Uniform Standards of Professional Appraisal Practice
- Business Practices and Ethics
- Analyzing Operating Expenses
- Appraising from Blueprints and Specifications
- Feasibility, Market Value, and Investment Timing
- Analyzing Distressed Real Estate
- Hotel/Motel Valuation
- Effective Appraisal Report Writing
- FHA Homebuyer Protection Plan and The Appraisal Process
- Standards of Professional Practice - Part C
- Standards of Professional Practice - Part A
- Fair Lending and the Appraiser
- Appraisal of Retail Properties
- Standards of Professional Practice - Part B
- Understanding Limited Appraisals and General Reporting Options - General
- Accrued Depreciation
- Depreciation Analysis
- Rates, Ratios, and Reasonableness
- Comprehensive Appraisal Workshop
- Real Estate Risk Analysis
- New Technologies for Real Estate Appraisers
- Fundamentals of Appraising Apartment Properties

APPRAISER'S QUALIFICATIONS

CONTINUING EDUCATION (Continued):

Credited with attendance/completion of the following seminars/courses:

State Certification

USPAP Updates
Florida Appraisal Laws and Regulations
Appraisal of 2-4 Family and Multi-Family Properties
Challenging Assignments for Residential Appraiser's
Foreclosure Basics for Appraiser's
Florida Appraiser Supervisor/Trainee Rules
Neighborhood Analysis
Communicating the Appraisal
Appraisal Principles
Sales Comparison Approach
Income Capitalization Approach
Cost Approach
Real Estate, Mortgages, and Law
Essential Elements of Disclosures and Disclaimers
Mold, A Growing Concern
Construction Details – from Concept to Completion
Environmental Hazards Impact on Value

EXPERIENCE:

Engaged since 1986 in valuation, consulting, and market studies of various property types, including office, retail, industrial, multi-family residential, churches, restaurants, motels, subdivision developments, commercial land, acreage, marinas, single family residential, and condominiums in numerous states. Have testified as an expert witness numerous times in the Circuit Courts of Escambia, Santa Rosa, and Okaloosa Counties. Prior to joining Sherrill Appraisal Company in 1992, employed by Landauer Associates, Inc., Atlanta, Georgia (1986-1992) as Vice President, Valuation and Technical Services Division.

PROFESSIONAL LICENSES:

State Certified General Appraiser (#RZ1665), State of Florida (1993-Present)
Licensed Real Estate Broker (#BK0436908), State of Florida (1996-Present)
Former Licensed Real Estate Salesman (#SL0436908), State of Florida (1985-1996)
Former State Certified Appraiser (#000439), State of Georgia (1991-1992)

PROFESSIONAL MEMBERSHIPS:

Member, Appraisal Institute; Awarded the MAI designation by the Appraisal Institute in 1991
Past Member, Escambia County Value Adjustment Board (2008 – 2012)
Member, Pensacola Association of Realtors
Member, Florida Association of Realtors
Member, National Association of Realtors
Member, Truist Local Advisory Board of Directors (formerly Branch Banking and Trust Company)

CIVIC ACTIVITIES:

Graduate, Leadership Pensacola (Class of 1999)
Member, Rotary Club of Pensacola (Former Board Director); Paul Harris Award Recipient
Past President and Executive Committee Member, Pensacola Sports Association Board of Directors
Past Board Member, Pensacola Sports Foundation
Past Secretary/Past Treasurer, Fiesta of Five Flags Association Board of Governors
Past Board Member and Trustee, Pensacola Historical Society Foundation
Past Board Member and Executive Committee Member, Pensacola State College Board of Governors
Past Board Director & Past Executive Committee Member, Pensacola YMCA
Past Board Member and Former Treasurer, Pensacola Historical Society Board of Directors
Past President, Booker T. Washington High School Baseball Booster Club Board of Directors

Other civic involvements include various fund raising activities for Boy Scouts of America, Junior Achievement, March of Dimes, American Cancer Society, Leukemia Society, Manna Food Bank, and the American Heart Association.

APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

Aegon Realty Advisors Company	Florida Department of Transportation
Aetna Realty Advisors	Gulf Coast Community Bank
Bank of America	Hancock Bank
Bank of Boston	Harvesters Federal Credit Union
Bank of Pensacola	Holley-Navarre Water
Bank South N. A.	Lakeview Center
Baptist Health Care Corp.	Lasalle Realty Advisors
Barnett Banks, Inc.	Liberty Bank
BBVA Compass	Midway Water Company
Beach Community Bank	Metropolitan Life Insurance Company
Branch Banking & Trust (BB&T)	National Bank of Commerce (Alabama)
Canadian Imperial Bank of Commerce	National Asset Management Group
Catholic Church Diocese	Navy Federal Credit Union
Centennial Bank	Pen Air Federal Credit Union
CenterState Bank	Pensacola Area Chamber of Commerce
Chase Manhattan Mortgage Corp.	Pensacola Government Credit Union
Charter Bank	Pensacola Historical Society
Chicago Title Company	Pensacola State College
Citicorp Real Estate	Pensacola Preservation Board (State of Florida)
City of Fort Walton Beach	PHH Relocation and Real Estate
City of Milton	PNC Bank
City of Pensacola	Port of Pensacola
Clarity Appraisal Management	Premier Bank (Louisiana)
Coastal Bank and Trust	Presbytery of Florida
Colonial Bank of Alabama	RBC Bank
Community Bank Of Mississippi	Recoll Management Corporation Insurance Co.
Cumberland Bank (Kentucky)	Regions Bank
Dart Appraisal Management Company	Sacred Heart Hospital
Dollar Bank	Saltmarsh, Cleaveland & Gund
Dusco Property Management	Santa Rosa County
Emerald Coast Utilities Authority	ServisFirst Bank
Episcopal Church Diocese	Smart Bank
Equity Valuation Partners	SouthState Bank
Escambia County, Florida	Southern Company
Escambia County Employees' Credit Union	SunTrust Banks, Inc.
Farm Credit of Northwest Florida	Synovus Financial
Fairfield Communities, Inc.	Travellers Realty Investment Company
Federal Aviation Administration	Trustmark Bank
Federal Deposit Insurance Corporation	Tyndall Federal Credit Union
First Alabama Bank	United Bank (Alabama)
First American Bank	Valuation Management Group
First City Bank of Fort Walton Beach	Vanguard Bank & Trust Company
First Coast Community Bank	Various Estates, Attorney's, Accountants, Insurance
First National Bank of Commerce (Louisiana)	Companies, Churches, & Property Owners
First National Bank of Florida	Wachovia Corporation
First National Bank of Georgia	Waterfront Rescue Mission
First Navy Bank	Wells Fargo Bank
Fisher Brown Insurance Company (Cost Analysis)	Whitney National Bank
Ford Motor Company	WSRE Television