

APPRAISAL REPORT

OF A

VACANT COMMERCIAL LAND PARCEL

LOCATED IN THE

**800 BLOCK OF SOUTH PALAFOX STREET
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32502**

EXCLUSIVELY FOR

**BEGGS & LANE
C/O MR. J. NIXON DANIEL, III**

AS OF

APRIL 4, 2018

BY

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

410 EAST GOVERNMENT STREET

PENSACOLA, FLORIDA

32502

APPRAISAL REPORT

The subject property consists of a vacant commercial land parcel that is located in the 800 Block of South Palafox Street in Downtown Pensacola, Florida. The 0.85-acre property is comprised of two adjoining parcels (tax accounts), and a portion of a third tax account, which have been appraised as a combined whole. For clarification, these have been labeled and identified as Parcel A, Parcel B, and Parcel C, respectively, and are identified accordingly on the aerial map in the addendum of this appraisal report. Since Subject Parcel C represents a portion of a larger parent tract (tax account), this appraisal is based upon the extraordinary assumption that this portion of the subject could be legally divided from its parent tract to result in its being a separate/independent parcel.

The subject land parcel is vacant, and is currently utilized for surface parking purposes. It should be noted that the property is subject to two long-term ground leases between the landlord (City of Pensacola) and Palafox Pier and Yacht Harbor Inc. These two leases are referred to the South Palafox Marina Lease and the South Palafox Commercial Lease. These lease agreements were initiated in 1997 and 1998, respectively, and they extend for 100 years to June 11, 2097. Both leases contain a license agreement that pertains to the parking rights associated with the subject property as discussed further in this appraisal report.

Based upon the client's specific intended use of this appraisal, the appraiser has first valued the fee simple title in the property (as if unencumbered). Secondly, a valuation of the property, as if encumbered in accordance with the specific license agreement within the two leases, has been performed. It is the understanding of the appraiser that full compensation for use of the property has been previously paid to the landlord in accordance with the terms of the two leases such that no future compensation is to be paid to the landlord at any time during the entire remaining period of these agreements. Accordingly, it is concluded for this appraisal that the landlord is not entitled to any use of, or compensation rights to the property, during the remaining term of the agreements. However, the owner is entitled to full ownership rights (reversionary rights) upon expiration of the agreement in 2097. As discussed in the valuation section of this appraisal, this assumed encumbrance is concluded to have a significantly negative impact on the value of the subject property.

The three traditional approaches to value non-residential properties 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. Land parcels like the subject in the local market are not typically 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 absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

The subject is comprised of a vacant commercial land parcel. Buyers of this type of property (fee simple title) 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. 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.

CLIENT: Beggs & Lane
Attention: Mr. J. Nixon Daniel, III
Attorney at Law
501 Commendencia Street
Pensacola, FL 32502

APPRAISER: Charles C. Sherrill, Jr., MAI
State - Certified General Appraiser #RZ1665
Sherrill Appraisal Company
410 East Government Street
Pensacola, FL 32502

APPRAISAL FILE NUMBER: N218-0038

PROPERTY LOCATION: 800 Block of South Palafox Street, Pensacola,
Escambia County, Florida 32502

PROPERTY TYPE/CURRENT USE: Vacant Commercial Land Parcel

REPORTED PROPERTY OWNER: City of Pensacola

TAX ACCOUNT NUMBERS: 15-4408-070 (Parcel A)
15-4408-080 (Parcel B)
15-4408-030 (Parcel C- Parent Tract)

PARCEL IDENTIFICATION NOS.: 00-0S-00-9100-080-050 (Parcel A)
00-0S-00-9100-090-050 (Parcel B)
00-0S-00-9100-040-050 (Parcel C – Parent Tract)

CURRENT PROPERTY TAX ASSESSMENT:

PARCELS A AND B: \$750,052 (Combined); However, the current tax expense of the subject is based upon a reduced assessed value of \$255,597 that results from an annual increase limit that applies to non-homesteaded properties in the State of Florida.

PARCEL C:	Not Applicable; As previously mentioned, Parcel C is comprised of a portion of a larger parent tract (tax account).
LEGAL DESCRIPTION:	A legal description of the subject property obtained from a survey that was furnished by the client is presented in the addendum of this appraisal report.
ZONING CLASSIFICATION:	WRD; Waterfront Redevelopment District
FUTURE LAND USE CLASSIFICATION:	R; Redevelopment
TYPE AND DEFINITION OF VALUE:	<p>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 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:</p> <ol style="list-style-type: none"> (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 USER OF APPRAISAL REPORT:	Beggs & Lane; No other party is entitled to rely upon this report without written consent of the appraiser.

**INTENDED USE OF
APPRAISAL REPORT:**

For the sole purpose of assisting the client, Beggs & Lane, in internal business decisions concerning the possible sale of the subject property. No other party is entitled to rely upon this report without written consent of the appraiser.

**PRIMARY OWNERSHIP
INTEREST 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 4, 2018

EFFECTIVE DATE OF VALUE: April 4, 2018

DATE OF APPRAISAL REPORT: April 25, 2018

FINAL ESTIMATES OF MARKET VALUE:

FEE SIMPLE TITLE: \$1,260,000 (Fee Simple Title, subject to the appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report)

**VALUE, SUBJECT TO
LICENSE AGREEMENT:** \$4,400 (Value subject to the long-term license agreement and other appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report)

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

The three traditional approaches to value non-residential properties 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. Land parcels like the subject in the local market are not typically 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 presumed absence of improvements, the performing of the Cost Approach was not considered to be applicable. 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 subject property, reviewed and analyzed the South Palafox Marine Lease and South Palafox Commercial Lease, and gathered information from the subject's neighborhood or similar competitive neighborhoods in the local area on land sales. This information was applied in the Sales Comparison Approach to value the subject land parcel as vacant/unimproved.

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 (2016) statistics from the U. S. Census Bureau, there are 315,187 residents in Escambia County, which ranked 20th in county population in Florida. Escambia County's population increased at a rate of 5.9 percent in the previous 5 years, 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 a current unemployment rate of 3.8 percent, which is fairly consistent with that indicated by the state and national averages (3.8 percent and 4.1 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 inside the city limits of Pensacola in its downtown Central Business District (CBD). The subject neighborhood boundaries are generally defined as Cervantes Street on the north, North Ninth Avenue on the east, Pensacola Bay on the south, and Pace Boulevard on the west. Land uses in the immediate area include retail establishments, offices, restaurants, banks, residences, warehouses, churches, motels, condominiums, and lounges. The neighborhood is convenient to Pensacola Bay, courthouses, churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment.

One new development within the immediate subject neighborhood that has positively impacted the subject property is the Community Maritime Park. This recently-constructed mixed-use park development with open public space is comprised of a 27-acre waterfront land parcel that is located several blocks from the subject. Construction of this major project was completed in recent years, and a minor league baseball affiliate team plays home games in this new stadium. Additionally, two high-quality multiple-tenant mixed-use structures adjacent to the stadium have been completed in the past several years, and other commercial out-parcels are available for development as well. This new park has served as a catalyst for the revitalization of the immediate Downtown Pensacola vicinity. Additionally, the long-term process of relocating the adjacent public wastewater treatment plant is completed. Demolition of the plant was completed in recent years, and the vacant land tract is ready for development. This activity has had a significant positive impact on the immediate subject area, as well as the remainder of Downtown Pensacola.

Summary of Local Real Estate Market: After a number of years of steady growth in the local real estate market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for commercial and residential real estate 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. It is concluded that the local market, as well as the subject property, should continue this slight improvement trend in the foreseeable future.

Property Description: The subject property is located just east of South Palafox Street, immediately south of Pine Street. The property is situated adjacent to similar surface parking lots and office buildings. The property is well-located near the south end of Palafox Street in Downtown Pensacola. Although the parcel is situated in close proximity to the Port of Pensacola, its location adjacent to Pensacola Bay is considered to be a highly-favorable characteristic of the property.

The corner parcel is rectangular in shape. The site has 188.01 feet of frontage on the south side of Pine Street and 198.51 feet of frontage on the west side of South Jefferson Street. According to the survey, the property contains a combined total of 0.85 acre. This equates by calculation to a land area of 37,026 square feet.

The property is fairly level and appears to have satisfactory drainage. Public sanitary sewer service is apparently available to the subject. The overall public utilities available to the site are considered to be adequate. It appears that the parcel is located within a designated flood area (Flood Zone AE; Flood Panel Map #12033C0390G). However, this is common for similar parcels that are located on or near Pensacola Bay.

Both South Jefferson and East Pine Streets are two-laned roadways in front of the subject. Overall access to the property is concluded to be adequate.

The property is zoned WRD; Waterfront Redevelopment District under the zoning ordinances of the City of Pensacola. The WRD zoning district was established to promote redevelopment of the city's downtown waterfront with a compatible mixture of water-dependent and water-related uses which preserve the unique shoreline vista and scenic opportunities, provide public access, create a cultural meeting place for the public, preserve the working waterfront activities historically located in the waterfront area, and encourage a high quality of site planning and architectural design. Site specific analysis of each development proposal within the district is intended to ensure that the scenic vistas and marine-oriented image of the district are maintained, that the development character of the waterfront is upgraded and that the boundaries of the adjacent special districts are positively reinforced. Permitted land uses within the subject zoning district include such amenities single-family residential, multiple-family residential, offices, certain retail activities, restaurants, banks, motels, marinas, parking garages, and nightclubs. Within the WRD zoning district, the total coverage of land parcels including all structures, parking areas, driveways, and all other impervious surfaces shall not exceed 75 percent.

No building shall exceed a maximum height of 60 feet in the waterfront redevelopment district. Additionally, all buildings shall be set back a minimum of 30 feet from the shoreline or the bulkhead line. The property has a Future Land Use Classification of R; Redevelopment.

Property Description (Cont'd): As previously mentioned, the subject vacant parcel is currently utilized for surface parking purposes, and it is subject to two long-term ground leases between the landlord (City of Pensacola) and Palafox Pier and Yacht Harbor Inc. These two leases are referred to the South Palafox Marina Lease and the South Palafox Commercial Lease. These lease agreements were initiated in 1997 and 1998, respectively, and they extend for 100 years to June 11, 2097. Both leases contain a license agreement that pertains to the parking rights associated with the subject property.

Based upon the client's specific intended use of this appraisal, the appraiser has first valued the fee simple title in the property (as if unencumbered). Secondly, a valuation of the property, as if encumbered in accordance with the specific license agreement within the two leases, has been performed. It is the understanding of the appraiser that full compensation for use of the property has been previously paid to the landlord in accordance with the terms of the two leases such that no future compensation is to be paid to the landlord at any time during the entire remaining period of these agreements. Accordingly, it is concluded for this appraisal that the landlord is not entitled to any use of, or compensation rights to the property, during the remaining term of the agreements. However, the owner is entitled to full ownership rights (reversionary rights) upon expiration of the agreement in 2097. As discussed in the valuation section of this appraisal, this assumed encumbrance is concluded to have a significantly negative impact on the value of the subject property.

SALES HISTORY OF SUBJECT PROPERTY:

The subject property is currently owned by the City of Pensacola. 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. The property is currently encumbered as part of a long-term ground lease as previously discussed.

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 presented on the following page.

Highest and best use as vacant – fee simple title. The legally permissible uses of the subject site include single-family residential, multiple-family residential, offices, certain retail activities, restaurants, banks, motels, marinas, parking garages, and nightclubs. 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 subject is comprised of a 37,026-square foot 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. Based upon the size and physical characteristics, the zoning, the neighborhood market conditions, and the location of the subject parcel in immediate proximity to Pensacola Bay, a residential condominium or office use is concluded to be financially feasible. Additionally, the maximally productive and highest and best use of the subject site as vacant without consideration to the license agreement is concluded to be a residential condominium or office use.

Highest and best use as vacant - subject to long term encumbrance. Although the maximally-productive use of the property as if unencumbered would be residential condominium or office usage, the usage of the property in the near-term future by the owner, subject to the license agreement, would be completely restricted. Since the owner's use of the property would be restricted by this agreement for 79 years, the highest and best use of the land parcel would be a long-term hold until 2097 when the license agreement would expire.

APPRAISAL PROCESS:

The three traditional approaches to estimate the value of the non-residential 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).

Based upon the subject property's being comprised of a vacant land parcel, the Cost and Income Capitalization Approaches were not considered to be appropriate for this valuation. Accordingly, the appraiser did not perform these two particular approaches to value the subject property. The subject property is a vacant residential land parcel with no leases in place. Buyers of this type 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. Lastly, this appraisal process is concluded to be adequate based upon the intended use of this appraisal. 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. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

A summary of the Sales Comparison Approach for this appraisal is presented on the following pages.

SUMMARY OF LAND VALUATION ANALYSIS (FEE SIMPLE TITLE)

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, aerial photographs and site plans, and a location map are presented at the conclusion of this appraisal report.

<u>COMP. NO.</u>	<u>RECORD NO.</u>	<u>LOCATION</u>	<u>DATE OF SALE</u>	<u>SALE PRICE</u>	<u>SQ. FT.</u>	<u>PRICE/SQ. FT.</u>
1	7756	120 West Government Street	01/05/18	\$720,000	28,349	\$25.40
2	7755	150 South Baylen Street	08/31/17	\$510,000	18,204	\$28.02
3	7808	400 Block West Garden Street	12/21/17	\$737,500	26,136	\$28.22
4	7578	600 East Government Street	06/20/16	\$450,000	11,761	\$38.26
5	7791	400 Block East Cevallos Street	11/16/17	\$330,000	7,405	\$44.56

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 7,405 to 28,349 square feet, which is slightly smaller than the size of the subject. All are suitable for an office or residential type of use. Each is located in the immediate Downtown Pensacola vicinity within approximately 10 blocks of the subject property. These comparables range in price from \$330,000 to \$720,000, which equates to a broad unit price of \$25.40 to \$44.56 per square foot. However, all but one of these comparables reflect a more narrow unit range of \$25.40 to \$38.26 per square foot.

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/exposure, topography, utilities availability, and zoning when compared to the subject. A summary of the varying characteristics of the comparables, relative 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 (fee simple title), 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 June, 2016 and January of this year (2018). 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

Comparable No. 4 is considered to have generally similar locational attributes as the subject, but the locations of the remaining comparables were concluded to be dissimilar to that of the subject. Accordingly, varying unit price adjustments were made to all but Comparable No. 4 for location when compared to the subject. The largest of these adjustments was made to Comparable No. 3 (upward) based upon its relatively inferior location on West Garden Street.

Land Size

The land sizes of the comparables range from 7,405 to 28,349 square feet. When compared to the size of the subject (37,026 square feet), downward unit price adjustments were made to Comparable Nos. 2, 4, and 5 for this element of comparison.

Shape of Parcel

The parcel shapes of all but Comparable No. 1 were concluded to be generally similar to that of the subject. However, the shape of Comparable No. 1 was deemed to be fairly inferior to that of the subject. Accordingly, a small upward unit price adjustment was concluded to be necessary to this comparable for this element of comparison.

Access/Road Frontage

The access and extent of road frontage of Comparable No. 4 was deemed to be slightly inferior to those of the subject. Accordingly, a small upward adjustment was made to this particular comparable when compared to the subject.

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 each comparable were considered to be generally similar to that of the subject. Accordingly, no price adjustments were made to any of the comparables for zoning.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$29.50 to \$38.89 per square foot. In placing equal weight on each of the sales, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$34.00 per square foot is estimated for this valuation. This concluded unit value is well-bracketed by the unadjusted unit price range of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

The estimated value of the fee simple title in 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 - FEE SIMPLE TITLE

$$37,026 \text{ SQ. FT.} \quad \times \quad \$34.00/\text{SQ. FT.} \quad = \quad \$1,258,884$$

ROUNDED: \$1,260,000

The above total land value estimate exceeds the total sales price range of \$330,000 to \$737,500 that is indicated by the above comparables. However, this is concluded to be reasonable based primarily upon the smaller size of the comparables, relative to the subject property.

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SUMMARY OF LAND SALES ADJUSTMENTS
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4	Comp. No. 5
Index Number	7756	7755	7808	7578	7791
Total Sales Price	\$720,000	\$510,000	\$737,500	\$450,000	\$330,000
Square Feet	28,349	18,204	26,136	11,761	7,405
Price Per Square Foot	\$25.40	\$28.02	\$28.22	\$38.26	\$44.56
<u>Price Adjustments</u>					
Property Rights Conveyed	0%	0%	0%	0%	0%
Adjusted Unit Price	\$25.40	\$28.02	\$28.22	\$38.26	\$44.56
Atypical Financing Terms	0%	0%	0%	0%	0%
Adjusted Unit Price	\$25.40	\$28.02	\$28.22	\$38.26	\$44.56
Conditions of Sale	0%	0%	0%	0%	0%
Adjusted Unit Price	\$25.40	\$28.02	\$28.22	\$38.26	\$44.56
Market Conditions (Time)	1%	2%	1%	7%	1%
Adjusted Unit Price	\$25.65	\$28.58	\$28.50	\$40.94	\$45.01
<u>Adjustments- Physical Characteristics</u>					
Location	10%	10%	15%	--	-10%
Size of Site	--	-5%	--	-10%	-15%
Shape of Site	5%	--	--	--	--
Access/Road Frontage	--	--	--	5%	--
Topography	--	--	--	--	--
Utilities Availability	--	--	--	--	--
Zoning	--	--	--	--	--
Other Features	--	--	--	--	--
Cumulative Adjustments	15%	5%	15%	-5%	-25%
Adjusted Price Per Square Foot	\$29.50	\$30.00	\$32.77	\$38.89	\$33.76

SUMMARY OF LAND VALUATION ANALYSIS
(SUBJECT TO LONG-TERM ENCUMBRANCE)

Income-producing properties typically provide two types of financial benefits - periodic income and future value resulting from the sale of the property at the end of the holding period. In the specific instance of the property, subject to license agreement, no periodic income is being received by the landlord as all rental payments were previously paid in the earlier years of this lease agreement. Since no rent is anticipated to be received by the landlord during the remaining term of this agreement, the sole benefit to the landlord that is expected to be generated by the subject property (other than possible eventual real estate taxation) is its potential sale well into the future. This future cash flow at the end of the projection period when the agreement expires is referred to as the reversion as it represents the anticipated return of a capital sum at the end of the investment. Generally, the longer the holding period, the greater the risk of the investment. Accordingly, an atypically-high discount rate is utilized in the valuation analysis in instances whereby the reversion is to occur many years in the future. This is the case of the subject as the analysis period extends for 79 years until 2097.

As previously presented in this appraisal report, the current market value of the fee simple title in the subject property is \$1,260,000. In estimating the future market value of the fee simple title in the parcel at the end of the holding period, an annual growth rate is applied to the current value. Although the forecasting of market conditions in the local market 79 years into the future is very subjective, an analysis of previous market trends and those anticipated in the near-term can be analyzed.

Based upon overall economic conditions in the local area, the annual rate of property value change in the local real estate market has shown both increases as well as decreases during the past 10 to 15 years. In the past approximately 5 years, it is concluded that well-located commercial land parcels like the subject property have experienced a broad average range of annual appreciation of approximately 2 to 5 percent. Based upon the extremely long-term of the analysis period in this valuation of 79 years, an average annual growth rate towards the lower end of this particular range is considered to be reasonable for the property. Therefore, an annual average rate of appreciation of between 2 to 3 percent (rounded at 2.5 percent) has been projected for this analysis.

Based upon the future annual growth rate of 2.5 percent during the next 79 years, the resulting future market value factor based upon annual discounting, is 7.0337. As a result, the present value of the future reversion of the fee simple title in the subject property is \$8,860,000 as shown below.

Current Market Value (Unencumbered)	\$1,260,000
Future Value Factor	
(79 yrs. @ 2.5%):	x <u>7.0337</u>
Future Value of Reversion (June, 2097):	\$8,862,462
Rounded	<u>\$8,860,000</u>

The above future value must be converted to present value to reflect the current effective date of this appraisal. In doing so, an appropriate discount rate is applied to the anticipated future reversion. The resulting present value represents the amount of capital to be invested at present so that the investor's expected yield equals the specified discount rate, based upon the value of the anticipated reversion.

For this analysis, data was obtained from the most recent PwC Real Estate Investor Survey (Fourth Quarter, 2017) and utilized as a basis. As presented in the addendum of this appraisal report, discount rates for varying commercial property types (ie regional malls, office, apartments) range from 5.0 to 11.5 percent. The average by property type currently ranges from 6.6 to 7.6 percent. Although these rates have and are anticipated to continue fluctuating over extended time periods, a discount rate towards the upper end of the overall indicated range is considered to be appropriate to reflect the increased risk associated with the lengthy 79-year holding period.

Based upon a discount rate of 10.0 percent, the resulting present value of the anticipated reversion (fee simple title) of the property is \$4,400 as shown below.

Future Value of Reversion (June, 2097):		\$8,860,000
Present Value Factor (79 yrs. @ 10.0%):	x	<u>0.0005</u>
Present Value of Reversion (April, 2018):		\$ 4,430
	Rounded	<u>\$ 4,400</u>

Since there is no anticipated income to be generated to the landlord by way of periodic rent payments, the above present value of the anticipated reversion of the property is concluded to be equivalent to the market value of the property, subject to the long-term encumbrance. Although this figure represents only an extremely small percentage of the value of the property as if unencumbered, it is concluded to be reasonable based upon the significant length of the remaining term of the license agreement (79 years) in which there is no periodic rent to be received by the landlord.

RECONCILIATION AND VALUE CONCLUSION:

For this valuation of the fee simple title in the subject land parcel, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property as if unencumbered, as of April 4, 2018, based upon the appraisal assumptions and limiting conditions that are presented on the following pages, is estimated to be \$1,260,000. Additionally, as previously presented, the current value of the subject land parcel as if encumbered by the long-term encumbrance, as of April 4, 2018 is estimated to be \$4,400. Accordingly, the subject license agreement is concluded to have an extremely negative impact on the market value of the property. **This appraisal was prepared for Beggs & Lane, RLLP.**

Exposure time is defined by USPAP as the estimated 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 2 to 534 days (0.1 to 17.8 months) before being sold. Based upon the subject's property type, overall characteristics, and concluded marketability, its estimated exposure time is concluded to have been approximately 3 to 9 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 3 to 9 months.

Attached are the assumptions and limiting conditions of this appraisal, the certification of the appraiser, a copy of the appraiser's state certification, subject photographs, location maps, a boundary survey of the subject property with legal description, site plans, aerial photographs, a flood zone map, zoning maps, a current PwC Real Estate Investor Survey, comparable land sales data, site plans and photographs, a comparable land sales location map, 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 non-residential properties 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. Vacant land parcels like the subject in the local market are not typically 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 presumed absence of improvements, the performing of the Cost Approach was not considered to be applicable. 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 the **Beggs & Lane, RLLP** 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 the **Beggs & Lane, RLLP**.

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.

EXTRAORDINARY APPRAISAL ASSUMPTIONS:

1. The valuation of the property as if encumbered by the subject license agreement is based upon the extraordinary assumption that the property were subject to this particular agreement between the landlord (City of Pensacola) and Palafox Pier and Yacht Harbor Inc., through 2097, as discussed in this appraisal report. As such, the client (owner) of the property has no rights of usage or anticipation of rent generation until the long-term license agreement expires in 2097. It should be noted that the use of this extraordinary assumption has a significant impact on 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989.
- 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 acceptance of this assignment. I conclude that I have no conflict of interest in performing this appraisal assignment for the client.
- 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 extending to the right.

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



State of Florida

Department of Business & Professional Regulation
2601 BLAIR STONE ROAD
TALLAHASSEE, FL 32399-0783

10/13/2016

SHERRILL, CHARLES C JR PA
410 E GOVERNMENT ST
PENSACOLA, FL 32502

LICENSURE CERTIFICATION

For Florida Licensee: SHERRILL, CHARLES C JR PA

License Number: RZ1665

License Type: Certified General Appraiser

Current License Status: Current, Active

Date of License Expiration: 11/30/2018

Date of Initial License: 01/25/1993

EDUCATION:

Licensee has met minimal Real Estate Certified General Appraiser criteria for education.

EXPERIENCE:

Licensee has met minimal Real Estate Certified General Appraiser criteria for experience.

EXAMINATION:

Licensee has successfully completed a Real Estate Certified General Appraiser approved examination.
General Appraiser Exam - General Appraiser Exam: 01/25/1993

Verify license status and discipline online at

<https://www.myfloridalicense.com/LicenseDetail.asp?SID=&id=9d1cba358650509cbb6a0e1c8a3cc33d>

Juana Watkins
Director
Florida Department of Business and Professional Regulation
Florida Division of Real Estate
Florida Real Estate Appraisal Board



PHOTOGRAPHS OF SUBJECT PROPERTY



View of Subject Property From South Jefferson/Pine Streets



Interior View of Subject Parcel

PHOTOGRAPHS OF SUBJECT PROPERTY



Interior View of Subject Parcel

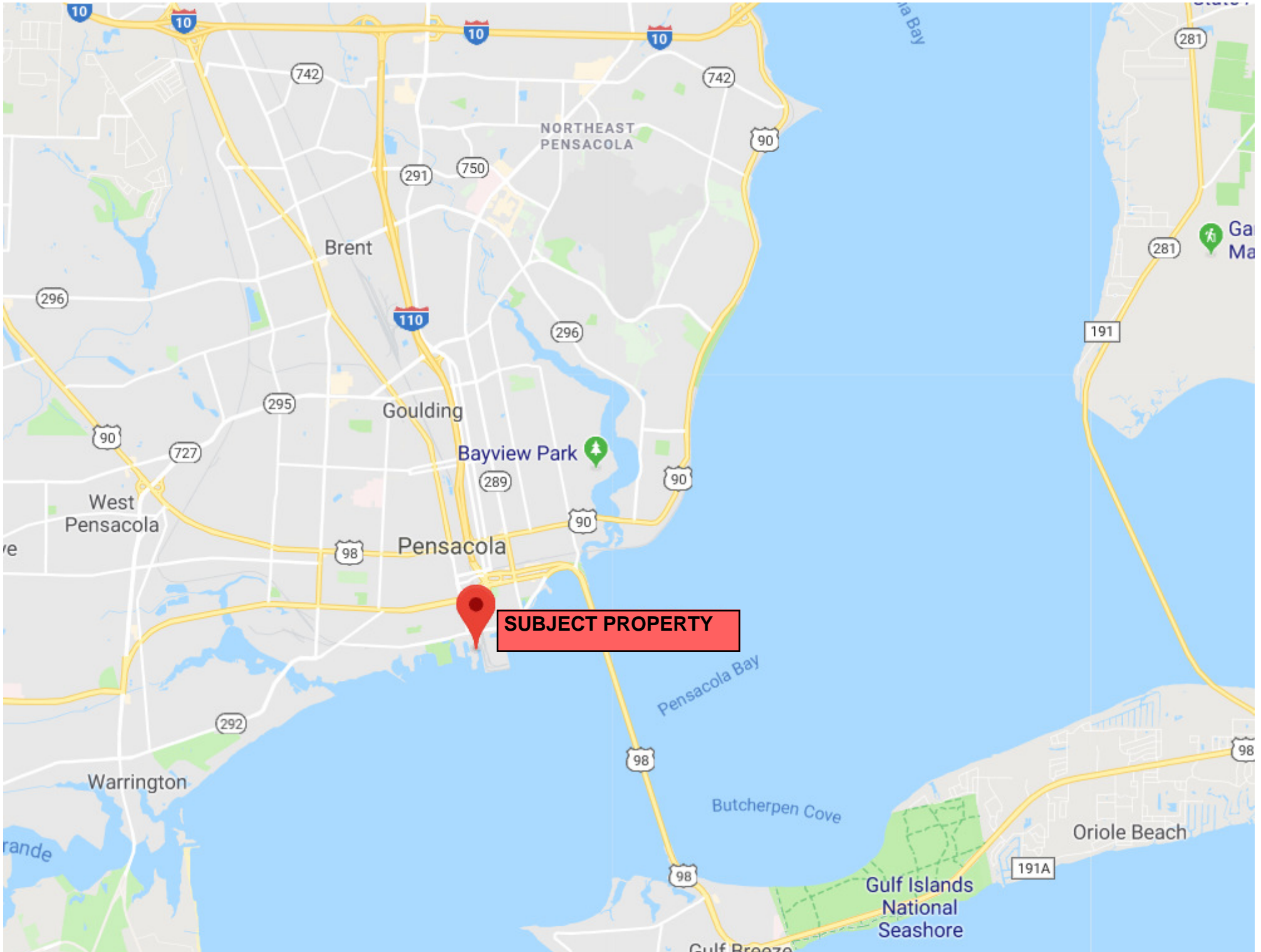


Subject Street Scene From South Jefferson Street

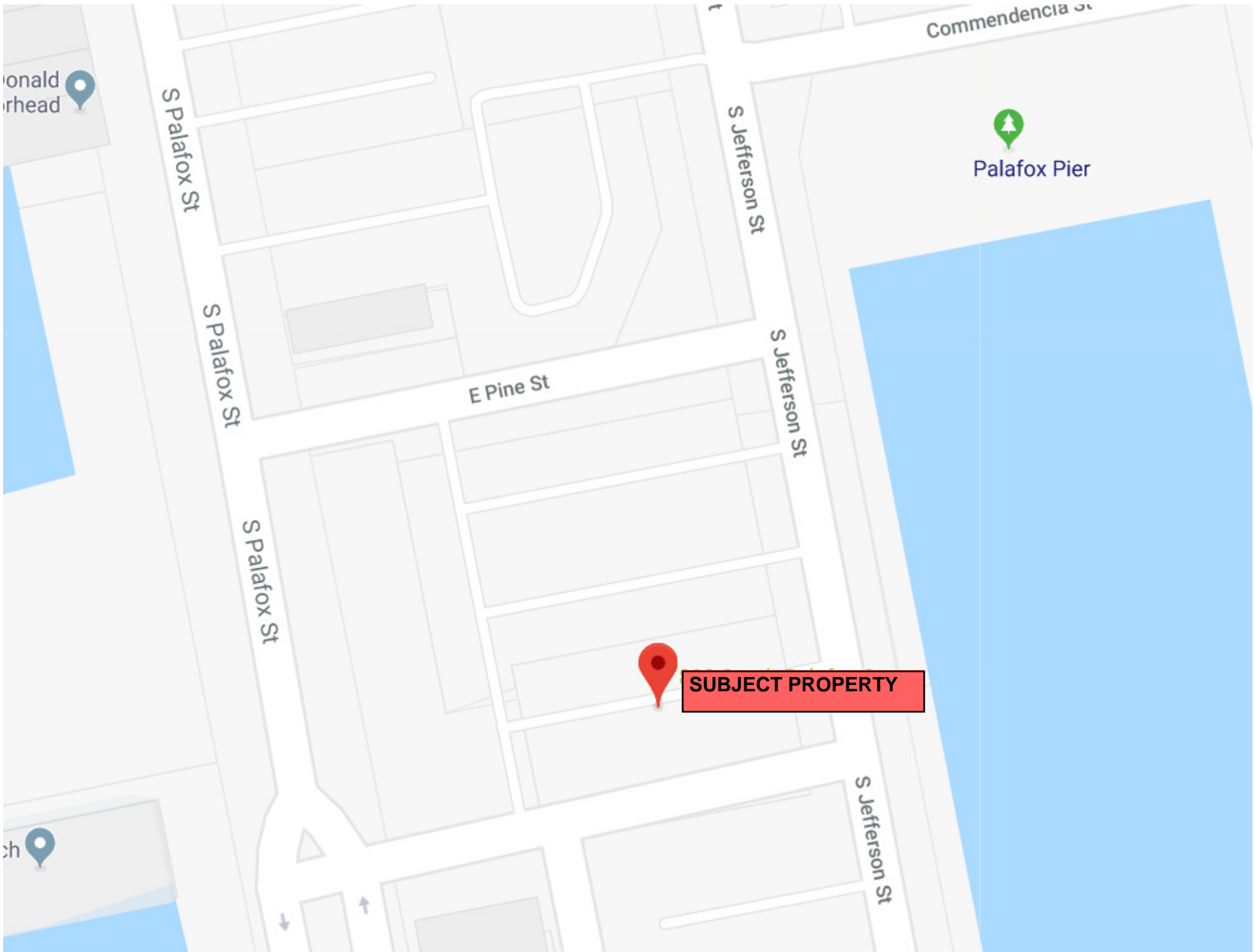
PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Street Scene From Pine Street



SUBJECT PROPERTY



Donald
rhead

Commendencia St

Palafox Pier

S Palafox St

S Jefferson St

S Palafox St

E Pine St

S Jefferson St

S Palafox St

SUBJECT PROPERTY

S Jefferson St

ch

NO.	DATE	APPR.	REVISION/ACTION TAKEN

PROJECT: 2016.219
 DRAWN BY: ANC
 CHKD BY: MAN
 SCALE: 1" = 50'
 F.B.: 17-03; 17-05
 P.G.: 62, 9-11
 DATE: 4/18/2017

DESCRIPTION & SKETCH
 PREPARED FOR: McDONALD, FLEMING, MOORHEAD
 REQUESTED BY: MR. ED FLEMING



DESCRIPTION: (AS PREPARED BY REBOL-BATTLE & ASSOCIATES)

COMMENCE AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 24, OF THE WATERFRONT OR PINTADO GRANT ACCORDING TO THE MAP OF THE CITY OF PENSACOLA COPYRIGHTED BY THOMAS C. WATSON IN 1906; THENCE SOUTH 10°39'59" EAST ALONG THE WEST LINE OF SAID LOT AND ITS EXTENSION THEREOF FOR A DISTANCE OF 42.52 FEET; THENCE DEPARTING SAID LINE, PROCEED NORTH 79°04'26" EAST FOR A DISTANCE OF 43.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 79°04'26" EAST ALONG THE BACK OF CURB FOR A DISTANCE OF 188.01 FEET; THENCE PROCEED SOUTH 10°33'53" EAST ALONG THE BACK OF CURB FOR A DISTANCE OF 196.54 FEET; THENCE PROCEED SOUTH 79°40'28" WEST FOR A DISTANCE OF 188.18 FEET; THENCE PROCEED NORTH 10°30'46" WEST ALONG THE BACK OF CURB FOR A DISTANCE OF 196.54 FEET TO THE POINT OF BEGINNING. ALL LYING AND BEING A PORTION OF SECTION 46, TOWNSHIP 2 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA AND CONTAINING 0.85 ACRES MORE OR LESS.

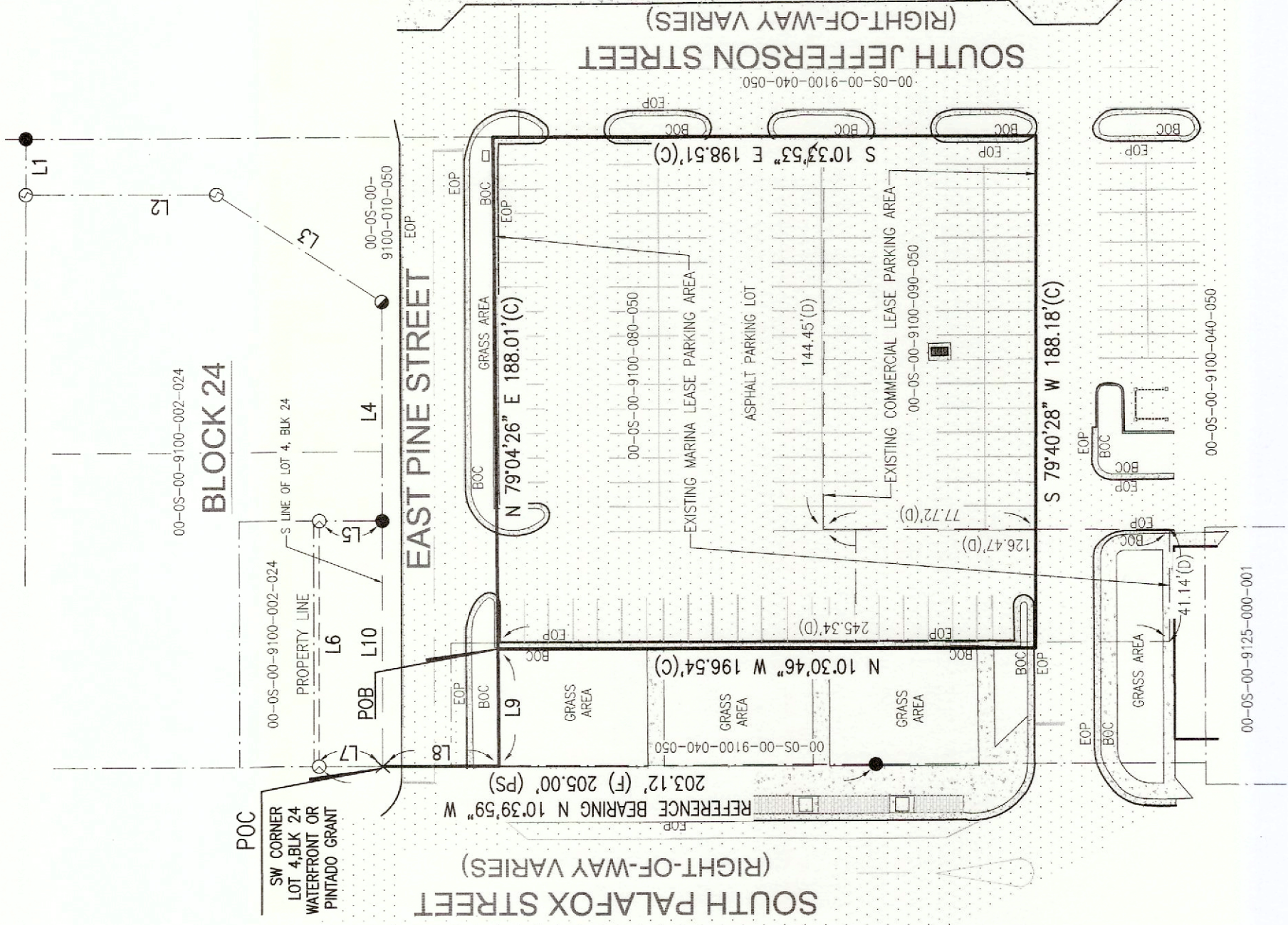
GENERAL NOTES:

- NORTH AND THE SURVEY DATUM SHOWN HEREON IS REFERENCED TO THE DEED BEARING OF NORTH 10°39'59" WEST ALONG THE WEST LINE AND EXTENSION THEREOF OF LOT 4, BLOCK 24, OF THE WATERFRONT OR PINTADO GRANT ACCORDING TO THE MAP OF PENSACOLA FLA., PUBLISHED BY THOS. C. WATSON & CO., COPYRIGHTED IN 1906 AS RECORDED IN DEED BOOK 126, AT PAGE 400 OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; A COPY OF A PREVIOUS SURVEY BY PITMAN & ASSOCIATES INC., (FILE NO. C-4016, JOB NO. 27504-00), A COPY OF A PREVIOUS SURVEY BY KIM SURVEYING, INC., (DRAWING NO. 01-9015, DATED MARCH 23, 2001, REVISED DATE OF JULY 24, 2001); DEEDS OF RECORD, AND EXISTING FIELD MONUMENTATION.
- IT IS THE OPINION OF THE UNDERSIGNED SURVEYOR & MAPPER THAT THE PARCEL OF LAND SHOWN HEREON IS IN ZONE "AE", WITH A BASE FLOOD ELEVATION OF 7.0', BASED ON THE FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP FOR ESCAMBIA COUNTY, FLORIDA, COMMUNITY PANEL NUMBER 12033C03906, EFFECTIVE DATE OF SEPTEMBER 29, 2006.
- GRAPHIC SYMBOLISM FOR FEATURES SUCH AS MONUMENTATION, FENCES, TREES, TREE LINES, UTILITIES ETCETERA MAY BE EXAGGERATED IN SIZE FOR CLARITY PURPOSES. DIMENSIONS TO EXAGGERATED FEATURES WILL SUPERSEDE SCALED MEASUREMENTS.
- NO TITLE SEARCH WAS PERFORMED BY NOR PROVIDED TO THIS FIRM FOR THE SUBJECT PROPERTY. THERE MAY BE DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, RIGHTS-OF-WAY, BUILDING SETBACKS, RESTRICTIVE COVENANTS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES OR USE OF THE SUBJECT PROPERTY.
- THE SKETCH SHOWN HEREON WAS PREPARED FOR DESCRIPTIVE PURPOSES ONLY AND IS NOT INTENDED TO REPRESENT A FIELD SURVEY. AN ACCURATE FIELD SURVEY OF THE PARCEL(S) DESCRIBED HEREON MAY RESULT IN VARIATIONS IN BEARINGS AND/OR DISTANCES.
- THE SKETCH SHOWN HEREON IS SUBJECT TO DEEDS OF RECORD, UNRECORDED DEEDS, EASEMENTS, RIGHT-OF-WAYS, BUILDING SETBACKS, RESTRICTIVE COVENANTS, OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES OR USE OF THE SUBJECT PROPERTY.
- THE SURVEY SKETCH AND DESCRIPTION OR COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER.
- MEASUREMENTS AS SHOWN HEREON WERE MADE TO UNITED STATES STANDARDS AND ARE EXPRESSED IN DECIMAL OF FEET.
- THE DESCRIPTION AND SKETCH ARE NOT FULL AND COMPLETE WITHOUT THE OTHER.

SURVEYOR'S CERTIFICATE:

I HEREBY CERTIFY THAT THE DESCRIPTION AND SKETCH SHOWN HEREON WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE STANDARDS OF PRACTICE AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17.050, 5J-17.051 AND 5J-17.052 FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 FLORIDA STATUTES TO THE BEST OF MY KNOWLEDGE AND BELIEF.

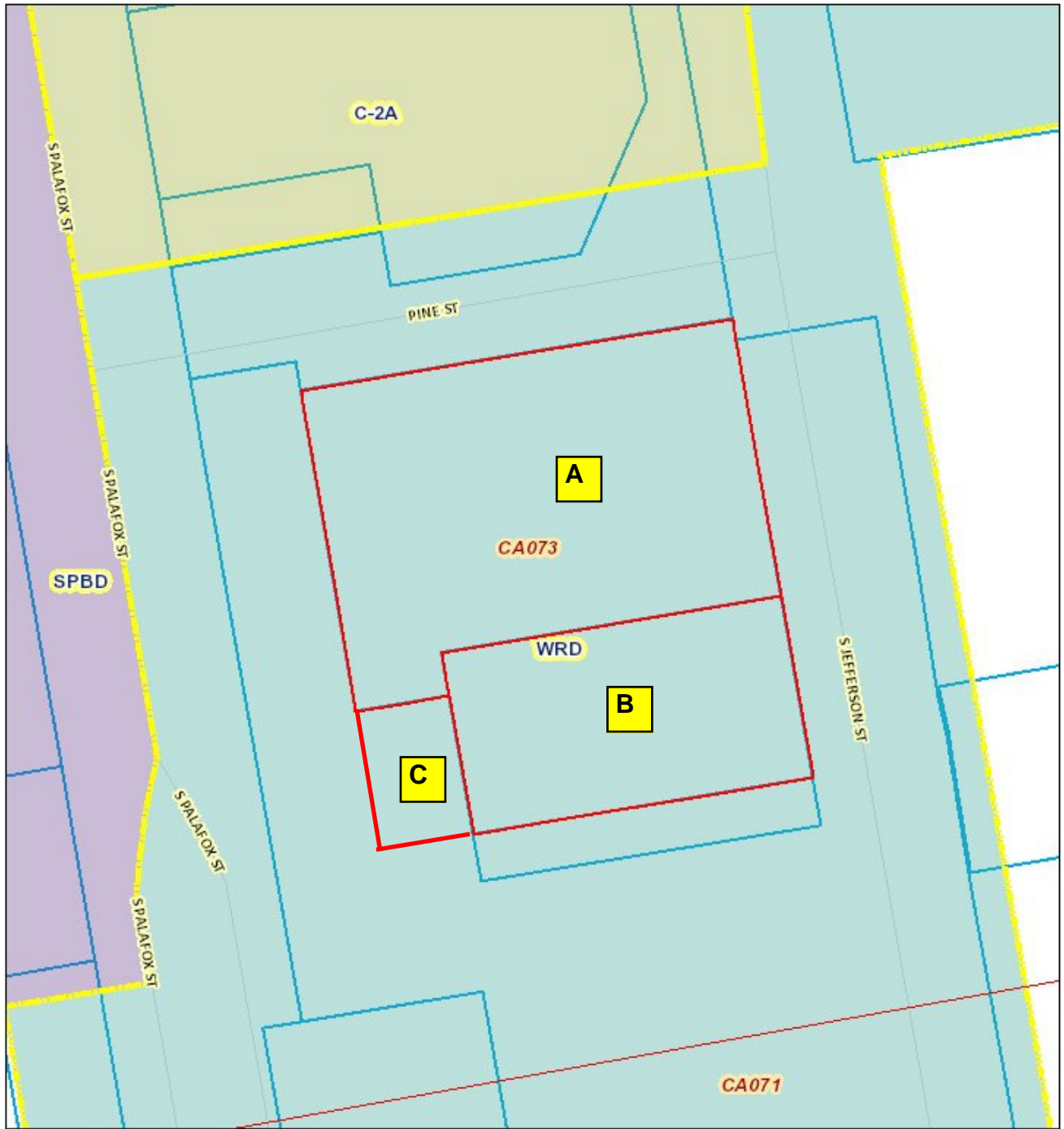
BY: Mark A. Norris DATE: APR 13, 2018
 FLORIDA REGISTRATION No. 6211



Line Table	
Line #	Direction
L1(F)	S79°42'20"W
L1(PS)	S79°29'22"W
L2(F)	S10°29'33"E
L2(PS)	S10°30'38"E
L3(F)	S22°52'47"W
L3(PS)	S22°56'20"W
L4(F)	N79°28'45"E
L4(PS)	N79°29'22"E
L5(F)	S10°32'02"E
L6(F)	N79°29'22"E
L7(F)	S10°39'59"E
L8(C)	S10°39'59"E
L8(PS)	S10°39'59"E
L9(C)	N79°04'26"E
L10(F)	N79°29'30"E

LEGEND:


- ⊙ FOUND 1/2" DIA CAPPED IRON ROD No. 4691 (GARY ZICK)
- ⊙ FOUND 1/2" DIA CAPPED IRON ROD No. 475 (CH OVERMAN JR)
- FOUND 1/2" DIA CAPPED IRON ROD (ILLEGIBLE)
- FOUND 1/2" DIA IRON ROD (UNNUMBERED)
- X FOUND "X" CUT IN CONCRETE
- BOC DENOTES BACK OF CURB
- (C) DENOTES CALCULATED INFORMATION
- (D) DENOTES DESCRIPTION INFORMATION AS FURNISHED
- DIA DENOTES DIAMETER
- EOP DENOTES EDGE OF PAVEMENT
- (F) DENOTES FIELD INFORMATION
- NO. DENOTES NUMBER
- (P) DENOTES PLAT INFORMATION
- (PS) DENOTES PREVIOUS SURVEY MEASUREMENT
- POB DENOTES POINT OF BEGINNING
- POC DENOTES POINT OF COMMENCEMENT




April 4, 2018

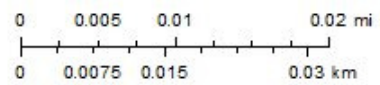
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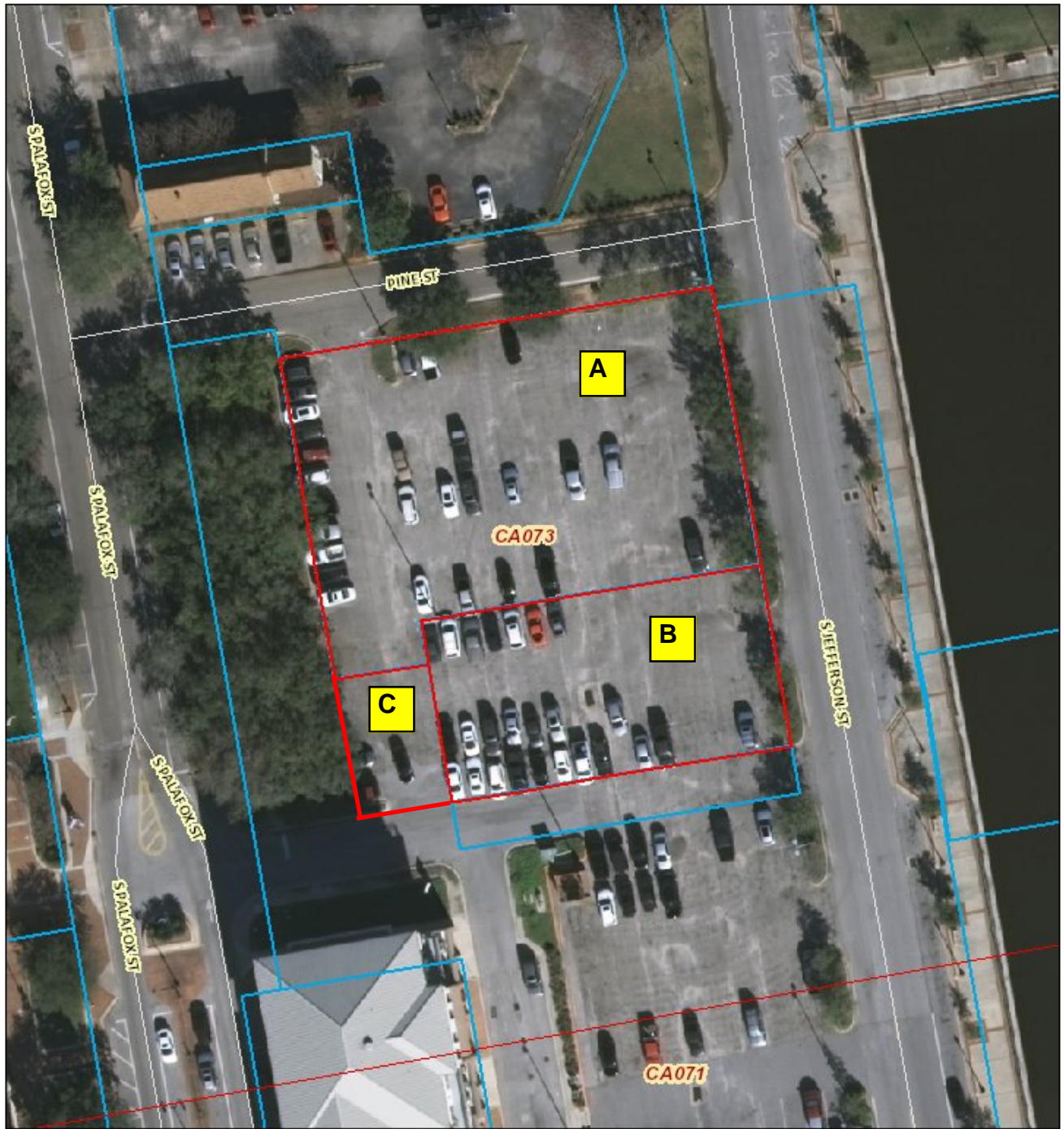
Override 1

 Map Grid

 Boundary

1:711







April 4, 2018


1:711


polygonLayer


 Property Line


Override 1


 Red: Band_1

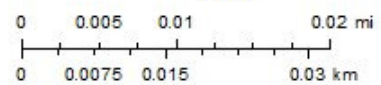
 Map Grid

 Green: Band_2

 Major Roads

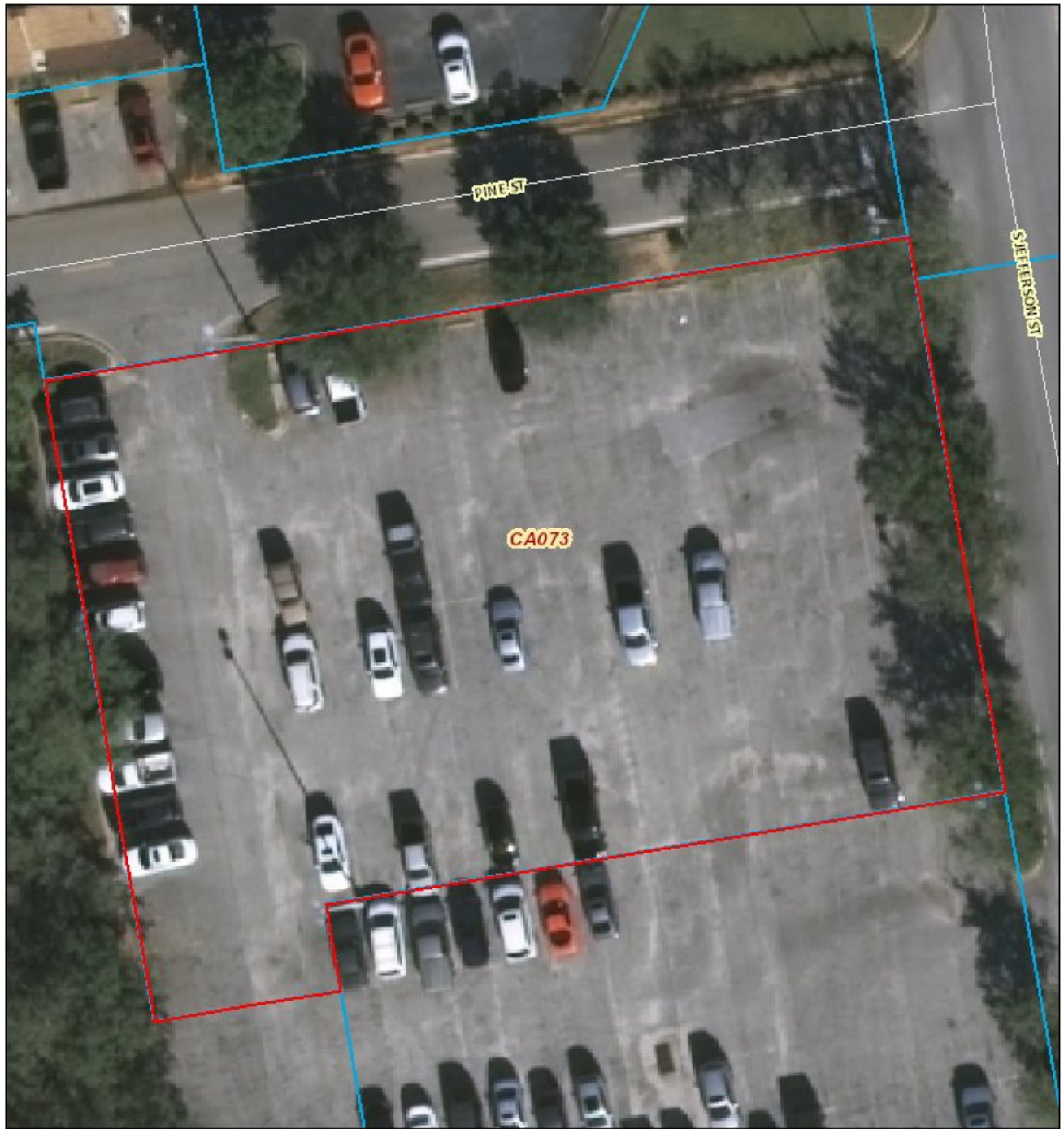
 Blue: Band_3

 All Roads



PARCEL A

PARCEL A

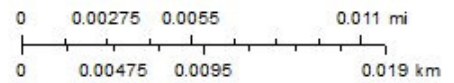


April 4, 2018

1:356

polygonLayer

- | | |
|---|---------------|
| — | All Roads |
| □ | Property Line |
| □ | Map Grid |
| ■ | Red: Band_1 |
| ⊠ | Boundary |
| ■ | Green: Band_2 |
| — | Main Roads |
| ■ | Blue: Band_3 |



PARCEL A

Source: Escambia County Property Appraiser

[←](#)
 Navigate Mode
 Account
 Reference
 [→](#)

[Restore Full Page Version](#)

General Information	Assessments																				
<p>Reference: 000S009100080050</p> <p>Account: 154408070</p> <p>Owners: PENSACOLA CITY OF LEASED TO PALAFOX PIER & YACHT HARBOR INC</p> <p>Mail: C/O MARINA MANAGEMENT CORP 850 S PALAFOX ST SUITE 102 PENSACOLA, FL 32502</p> <p>Situs: 800 BLK S PALAFOX PL 32502</p> <p>Use Code: LEASEHOLD INTEREST</p> <p>Taxing Authority: DOWNTOWN, PENSACOLA CITY LIMITS</p> <p>Schools (Elem/Int/High): GLOBAL LEARNING ACADEMY/WORKMAN/PENSACOLA</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p>Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>\$453,020</td> <td>\$9,390</td> <td>\$462,410</td> <td>\$170,583</td> </tr> <tr> <td>2016</td> <td>\$453,020</td> <td>\$9,390</td> <td>\$462,410</td> <td>\$155,076</td> </tr> <tr> <td>2015</td> <td>\$453,020</td> <td>\$9,390</td> <td>\$462,410</td> <td>\$140,979</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <hr/> <p style="text-align: center;">Amendment 1/Portability Calculations</p> <p style="text-align: center;">> File for New Homestead Exemption Online</p>	Year	Land	Imprv	Total	Cap Val	2017	\$453,020	\$9,390	\$462,410	\$170,583	2016	\$453,020	\$9,390	\$462,410	\$155,076	2015	\$453,020	\$9,390	\$462,410	\$140,979
Year	Land	Imprv	Total	Cap Val																	
2017	\$453,020	\$9,390	\$462,410	\$170,583																	
2016	\$453,020	\$9,390	\$462,410	\$155,076																	
2015	\$453,020	\$9,390	\$462,410	\$140,979																	

<p>Sales Data</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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 colspan="6" style="text-align: center;">None</td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	None						<p>2017 Certified Roll Exemptions</p> <p>None</p> <hr/> <p>Legal Description</p> <p>MARINA LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 39 MIN 59 SEC E ALG W LI OF SD LT & ITS...</p> <hr/> <p>Extra Features</p> <p>ASPHALT PAVEMENT PARKING LIGHT</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)								
None													

Parcel Information

Section Map Id: [CA073](#)

Approx. Acreage: 0.5200

Zoned: WRD

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

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

PARCEL A

Escambia County Property Appraiser

000S009100080050 - Full Legal Description

MARINA LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 39 MIN 59 SEC E
ALG W LI OF SD LT & ITS EXTEN 42 52/100 FT N 79 DEG 04 MIN 26 SEC E 45 21/100 FT FOR POB CONT N 79
DEG 04 MIN 26 SEC E 185 81/100 FT S 10 DEG 33 MIN 53 SEC E 120 78/100 FT S 79 DEG 40 MIN 28 SEC W 144
45/100 FT S 10 DEG 22 MIN 08 SEC E 11 65/100 FT S 79 DEG 37 MIN 52 SEC W 41 43/100 FT N 10 DEG 30 MIN 46
SEC W 130 52/100 FT TO POB OR 4575/4396 P 768/733 CA 71/73

PARCEL A



Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc

2017

REAL ESTATE

TAXES



SCAN TO PAY ONLINE

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
15-4408-070	17		0005009100080050

PROPERTY ADDRESS:
800 BLK S PALAFOX PL

EXEMPTIONS:

PENSACOLA CITY OF
C/O MARINA MANAGMENT CORP
LEASED TO PALAFOX PIER &
850 S PALAFOX ST
SUITE 102
PENSACOLA, FL 32502

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	170,583	0	170,583	1,128.66
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.2480	462,410	0	462,410	1,039.50
BY STATE LAW	4.3830	462,410	0	462,410	2,026.74
PENSACOLA	4.2895	170,583	0	170,583	731.72
DOWNTOWN	2.0000	170,583	0	170,583	341.17
WATER MANAGEMENT	0.0353	170,583	0	170,583	6.02
M.S.T.U. LIBRARY	0.3590	170,583	0	170,583	61.24
TOTAL MILLAGE		19.9313			
				AD VALOREM TAXES	\$5,335.05

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
MARINA LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 39 MI 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 \$5,335.05

If Received By	Apr 30, 2018	May 31, 2018	Jun 29, 2018		
Please Pay	5,495.10	5,525.10	5,605.13		

RETAIN FOR YOUR RECORDS

2017 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 30, 2018**
5,495.10

AMOUNT IF PAID BY **May 31, 2018**
5,525.10

AMOUNT IF PAID BY **Jun 29, 2018**
5,605.13

AMOUNT IF PAID BY

AMOUNT IF PAID BY

DO NOT FOLD, STAPLE, OR MUTILATE

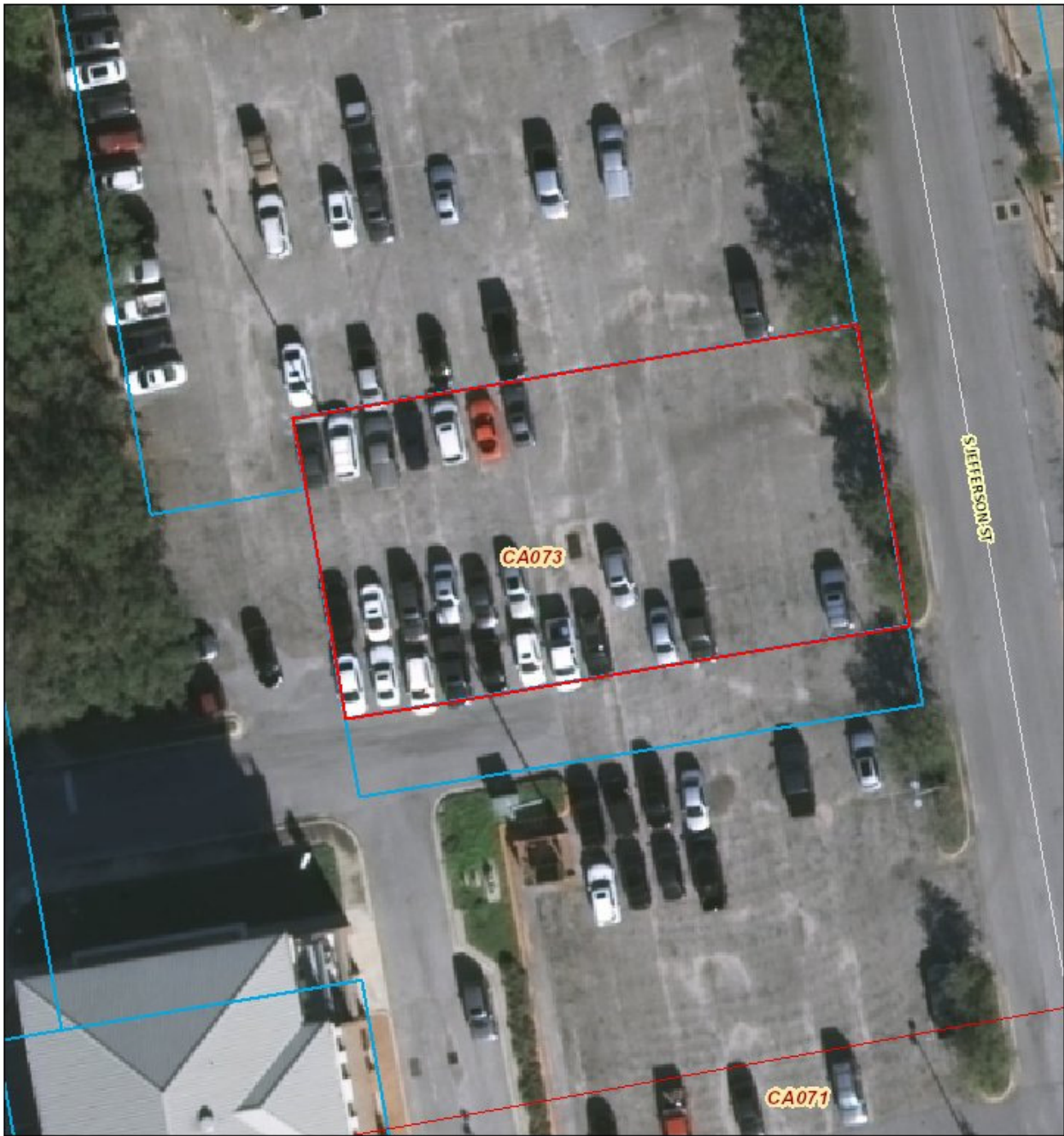
ACCOUNT NUMBER
15-4408-070
PROPERTY ADDRESS
800 BLK S PALAFOX PL

PENSACOLA CITY OF
C/O MARINA MANAGMENT CORP
LEASED TO PALAFOX PIER &
850 S PALAFOX ST
SUITE 102
PENSACOLA, FL 32502

1 154408070 2017 7

PARCEL B

PARCEL B

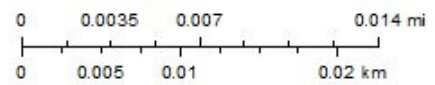


April 4, 2018

1:431

polygonLayer

-  Property Line
-  Red: Band_1
-  Green: Band_2
-  Blue: Band_3
-  Map Grid
-  Major Roads
-  All Roads



PARCEL B

Source: Escambia County Property Appraiser

Navigate Mode
 Account
 Reference

[Restore Full Page Version](#)

General Information	Assessments																				
<p>Reference: 000S009100090050</p> <p>Account: 154408080</p> <p>Owners: PENSACOLA CITY OF LEASED TO PALAFOX PIER & YACHT HARBOR INC</p> <p>Mail: C/O MARINA MANAGMENT CORP 850 S PALAFOX ST SUITE 102 PENSACOLA, FL 32502</p> <p>Situs: 800 BLK S PALAFOX PL 32502</p> <p>Use Code: LEASEHOLD INTEREST</p> <p>Taxing Authority: DOWNTOWN, PENSACOLA CITY LIMITS</p> <p>Schools (Elem/Int/High): GLOBAL LEARNING ACADEMY/WORKMAN/PENSACOLA</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p>Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>\$283,150</td> <td>\$4,492</td> <td>\$287,642</td> <td>\$85,011</td> </tr> <tr> <td>2016</td> <td>\$283,150</td> <td>\$4,492</td> <td>\$287,642</td> <td>\$77,283</td> </tr> <tr> <td>2015</td> <td>\$283,150</td> <td>\$4,492</td> <td>\$287,642</td> <td>\$70,258</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <hr/> <p>Amendment 1/Portability Calculations</p> <p>> File for New Homestead Exemption Online</p>	Year	Land	Imprv	Total	Cap Val	2017	\$283,150	\$4,492	\$287,642	\$85,011	2016	\$283,150	\$4,492	\$287,642	\$77,283	2015	\$283,150	\$4,492	\$287,642	\$70,258
Year	Land	Imprv	Total	Cap Val																	
2017	\$283,150	\$4,492	\$287,642	\$85,011																	
2016	\$283,150	\$4,492	\$287,642	\$77,283																	
2015	\$283,150	\$4,492	\$287,642	\$70,258																	

<p>Sales Data</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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 colspan="6" style="text-align: center;">None</td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	None						<p>2017 Certified Roll Exemptions</p> <p>None</p> <hr/> <p>Legal Description</p> <p>COMMERCIAL LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 39 MIN 59 SEC E ALG W LI OF SD LT & ITS...</p> <hr/> <p>Extra Features</p> <p>ASPHALT PAVEMENT</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)								
None													

Parcel Information

Section Map Id: CA073

Approx. Acreage: 0.2600

Zoned: WRD

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

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

PARCEL B

Escambia County Property Appraiser

000S009100090050 - Full Legal Description

COMMERCIAL LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 39 MIN 59
SEC E ALG W LI OF SD LT & ITS EXTEN 42 52/100 FT N 79 DEG 04 MIN 28 SEC E 231 02/100 FT S 10 DEG 33
MIN 53 SEC E 120 78/100 FT FOR POB CONT S 10 DEG 33 MIN 53 SEC E 77 73/100 FT S 79 DEG 40 MIN 28 SEC W
144 72/100 FT N 10 DEG 22 MIN 08 SEC W 77 72/100 FT N 79 DEG 40 MIN 28 SEC E 144 45/100 FT TO POB OR
4575/4396 P 768/733 CA 71/73

PARCEL B



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facebook.com/ECTaxCollector



twitter.com/escambiatc

2017

REAL ESTATE

TAXES



SCAN TO PAY ONLINE

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
15-4408-080	17		0005009100090050

PROPERTY ADDRESS:
800 BLK S PALAFOX PL

EXEMPTIONS:

PENSACOLA CITY OF
C/O MARINA MANAGMENT CORP
LEASED TO PALAFOX PIER &
850 S PALAFOX ST
SUITE 102
PENSACOLA, FL 32502

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	85,011	0	85,011	562.48
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.2480	287,642	0	287,642	646.62
BY STATE LAW	4.3830	287,642	0	287,642	1,260.73
PENSACOLA	4.2895	85,011	0	85,011	364.65
DOWNTOWN	2.0000	85,011	0	85,011	170.02
WATER MANAGEMENT	0.0353	85,011	0	85,011	3.00
M.S.T.U. LIBRARY	0.3590	85,011	0	85,011	30.52

TOTAL MILLAGE 19.9313

AD VALOREM TAXES \$3,038.02

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
COMMERCIAL LEASE PARKING AREA BEG AT SW COR OF LT 4 BLK 24 WATERFRONT S 10 DEG 3 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 \$3,038.02

If Paid By	Nov 30, 2017				
Please Pay	\$0.00				

RETAIN FOR YOUR RECORDS

2017 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, 2017
	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
15-4408-080
PROPERTY ADDRESS
800 BLK S PALAFOX PL

PENSACOLA CITY OF
C/O MARINA MANAGMENT CORP
LEASED TO PALAFOX PIER &
850 S PALAFOX ST
SUITE 102
PENSACOLA, FL 32502

Paid 11/29/2017 Receipt # WWW-17-0033287 \$2,916.50

Paid By Marina Management

PARCEL C

PARCEL C - PARENT TRACT

Source: Escambia County Property Appraiser

[←](#)
 Navigate Mode
 Account
 Reference
 [→](#)

[Restore Full Page Version](#)

<p>General Information</p> <p>Reference: 000S009100040050</p> <p>Account: 154408030</p> <p>Owners: PENSACOLA CITY OF</p> <p>Mail: PO BOX 12910 PENSACOLA, FL 32521</p> <p>Situs: 800 BLK OF S PALAFOX PL 32502</p> <p>Use Code: MUNICIPAL OWNED</p> <p>Taxing Authority: PENSACOLA CITY LIMITS</p> <p>Schools (Elem/Int/High): GLOBAL LEARNING ACADEMY/WORKMAN/PENSACOLA</p> <p>Tax Inquiry: Open Tax Inquiry Window</p> <p>Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector</p>	<p>Assessments</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>\$1,705,500</td> <td>\$61,747</td> <td>\$1,767,247</td> <td>\$1,195,134</td> </tr> <tr> <td>2016</td> <td>\$1,705,500</td> <td>\$61,584</td> <td>\$1,767,084</td> <td>\$1,086,486</td> </tr> <tr> <td>2015</td> <td>\$1,705,500</td> <td>\$60,384</td> <td>\$1,765,884</td> <td>\$987,715</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <hr/> <p style="text-align: center;">Amendment 1/Portability Calculations</p> <p style="text-align: center;">> File for New Homestead Exemption Online</p>	Year	Land	Imprv	Total	Cap Val	2017	\$1,705,500	\$61,747	\$1,767,247	\$1,195,134	2016	\$1,705,500	\$61,584	\$1,767,084	\$1,086,486	2015	\$1,705,500	\$60,384	\$1,765,884	\$987,715
Year	Land	Imprv	Total	Cap Val																	
2017	\$1,705,500	\$61,747	\$1,767,247	\$1,195,134																	
2016	\$1,705,500	\$61,584	\$1,767,084	\$1,086,486																	
2015	\$1,705,500	\$60,384	\$1,765,884	\$987,715																	

<p>Sales Data</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <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 colspan="6" style="text-align: center;">None</td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	None						<p>2017 Certified Roll Exemptions MUNICIPAL OWNED</p> <p>Legal Description BEG AT SW COR OF LT 4 BLK 24 WATERFRONT TRACT S 10 DEG 39 MIN 59 SEC E ALG E LI OF PALAFOX ST (78 92/100 FT R/W)...</p> <p>Extra Features ASPHALT PAVEMENT PARKING LIGHT</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)								
None													

Parcel Information

Section Map Id: [CA071](#)

Approx. Acreage: 3.7900

Zoned: WRD

Evacuation & Flood Information
[Open Report](#)

[Launch Interactive Map](#)

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

PARCEL C - PARENT TRACT

Escambia County Property Appraiser
000S009100040050 - Full Legal Description

BEG AT SW COR OF LT 4 BLK 24 WATERFRONT TRACT S 10 DEG 39 MIN 59 SEC E ALG E LI OF PALAFOX ST (78 92/100 FT R/W) 25 FT FOR POB N 79 DEG 29 MIN 22 SEC E 45 26/100 FT S 10 DEG 30 MIN 46 SEC E 147 71/100 FT N 79 DEG 37 MIN 32 SEC E 41 43/100 FT S 10 DEG 22 MIN 08 SEC E 86 07/100 FT N 79 DEG 40 MIN 28 SEC E 144 72/100 FT N 10 DEG 33 MIN 53 SEC W 214 35/100 FT N 79 DEG 29 MIN 22 SEC E 59 88/100 FT S 10 DEG 30 MIN 38 SEC E 445 FT S 26 DEG 10 MIN 01 SEC W 291 31/100 FT S 10 DEG 30 MIN 38 SEC E 360 16/100 FT S 79 DEG 29 MIN 22 SEC W 311 32/100 FT N 10 DEG 42 MIN 24 SEC W 147 69/100 FT N 79 DEG 15 MIN 18 SEC E 24 22/100 FT S 10 DEG 44 MIN 42 SEC E 75 FT N 79 DEG 15 MIN 18 SEC E 26 FT N 10 DEG 44 MIN 42 SEC W 238 FT N 79 DEG 15 MIN 18 SEC E 20 FT N 10 DEG 44 MIN 42 SEC W 17 FT N 79 DEG 15 MIN 18 SEC E 18 FT N 43 DEG 43 MIN 22 SEC E 25 81/100 FT N 10 DEG 44 MIN 42 SEC W 20 39/100 FT N 79 DEG 29 MIN 22 SEC E 174 12/100 FT N 10 DEG 34 MIN 18 SEC W 399 77/100 FT S 79 DEG 31 MIN 04 SEC W 86 38/100 FT N 10 DEG 39 MIN 59 SEC W 275 46/100 FT TO POB DB 171 P 145/161 CA 71/73

PARCEL C - PARENT TRACT

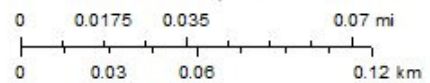


April 4, 2018

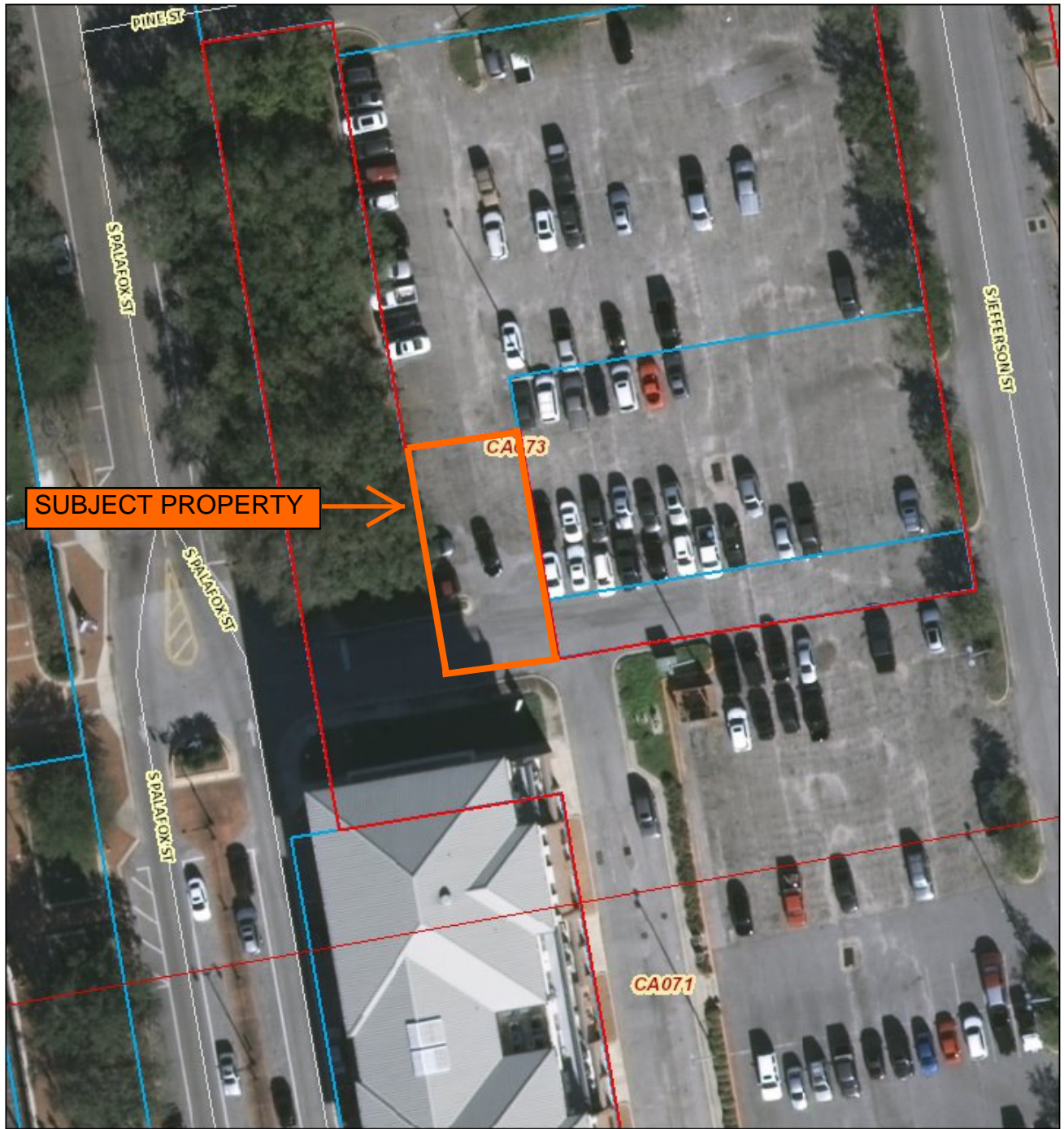
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polygonLayer

- All Roads
- Override 1
- Map Grid
- Boundary
- Main Roads
- Property Line
- Red: Band_1
- Green: Band_2
- Blue: Band_3



PARCEL C - PARENT TRACT

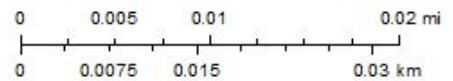


April 4, 2018

1:580

polygonLayer

- All Roads
- Override 1
- Map Grid
- Boundary
- Main Roads
- Property Line
- Red: Band_1
- Green: Band_2
- Blue: Band_3



PARCEL C - PARENT TRACT



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twitter.com/escambiatc



SCAN TO PAY ONLINE

2017

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
15-4408-030	16		0005009100040050

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

PROPERTY ADDRESS:
800 BLK OF S PALAFOX PL

EXEMPTIONS:
MUNICIPAL-CITY OWNED

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	1,195,134	1,195,134	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.2480	1,767,247	1,767,247	0	0.00
BY STATE LAW	4.3830	1,767,247	1,767,247	0	0.00
PENSACOLA	4.2895	1,195,134	1,195,134	0	0.00
WATER MANAGEMENT	0.0353	1,195,134	1,195,134	0	0.00
M.S.T.U. LIBRARY	0.3590	1,195,134	1,195,134	0	0.00
TOTAL MILLAGE	17.9313			AD VALOREM TAXES	\$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
BEG AT SW COR OF LT 4 BLK 24 WATERFRONT TRACT S 10 DEG 39 MIN 59 SEC E ALG E LI 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 Received By	Apr 30, 2018				
Please Pay	\$0.00				

RETAIN FOR YOUR RECORDS

2017 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

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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 30, 2018
	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
15-4408-030
PROPERTY ADDRESS
800 BLK OF S PALAFOX PL

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

FLOOD MAP



April 4, 2018

polygonLayer

Override 1

— LOCAL ROAD

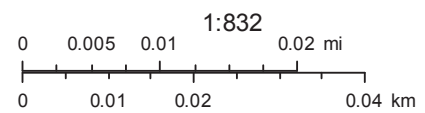
□ Parcels

Streets

— PRINCIPAL ARTERIAL

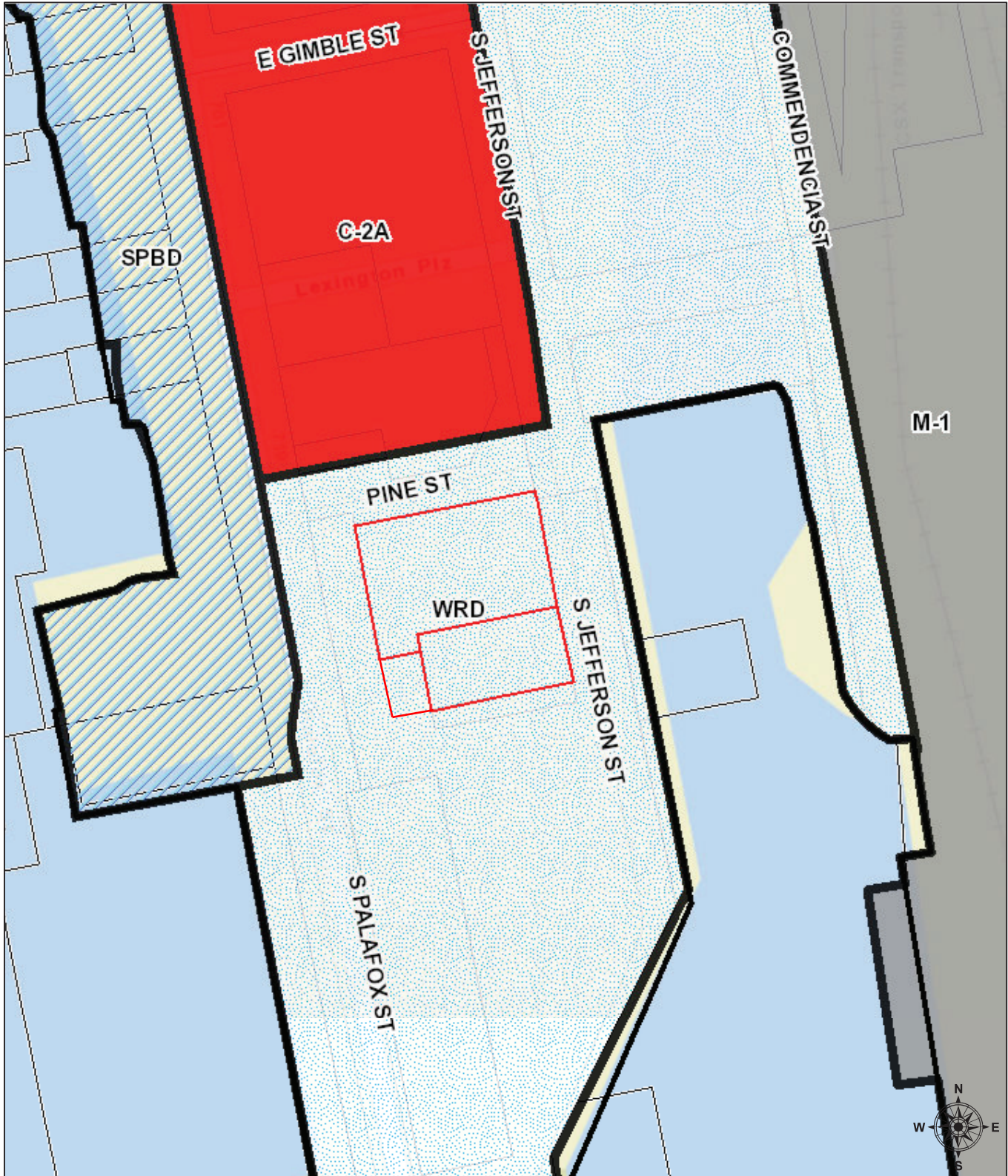
— MINOR ARTERIAL

— COLLECTOR

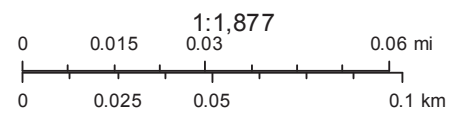


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

ZONING

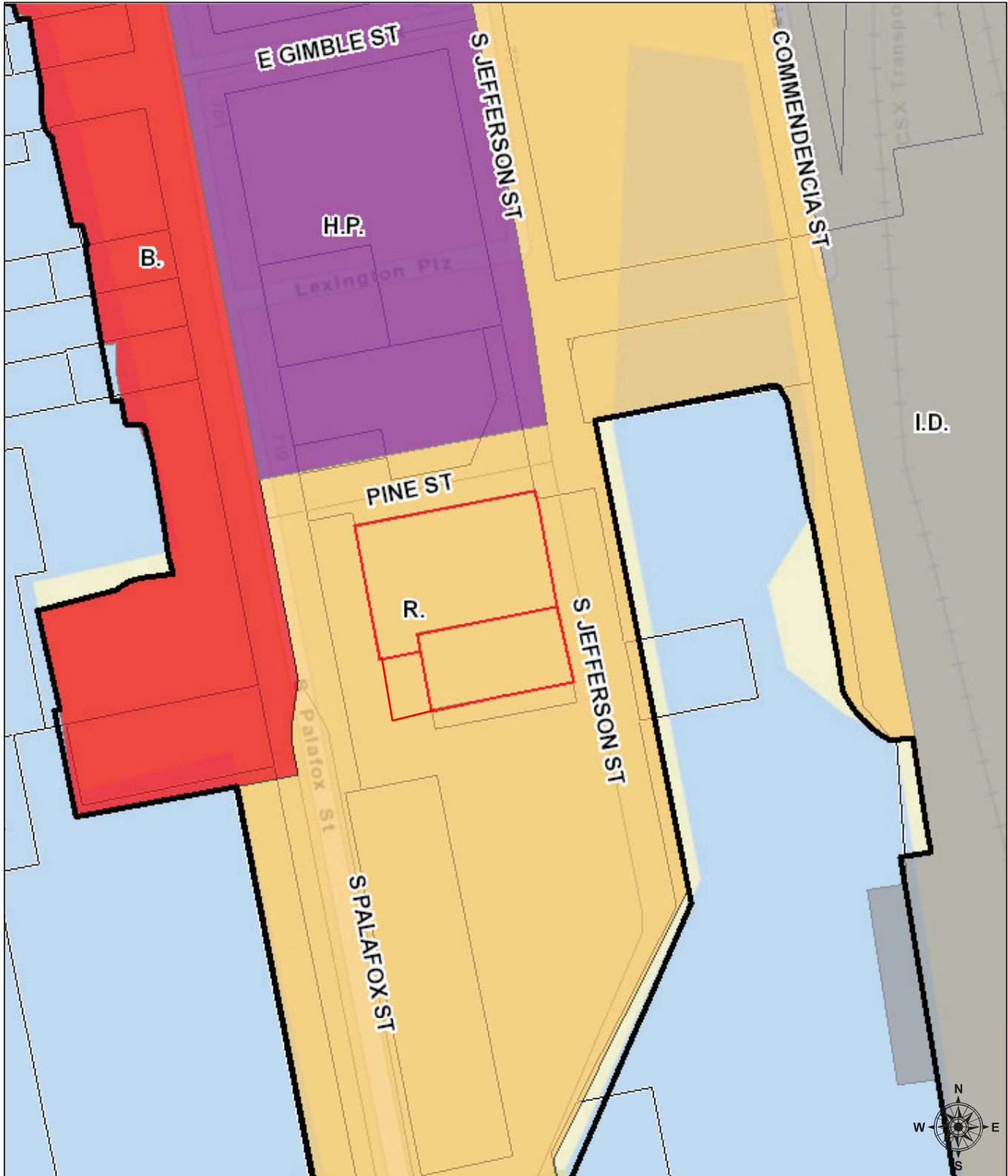


April 4, 2018

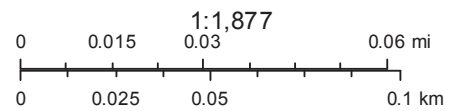


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE



April 4, 2018



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

CONTOURS



April 4, 2018

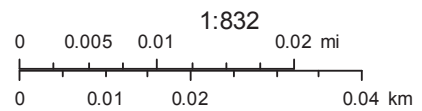
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Override 1

Streets

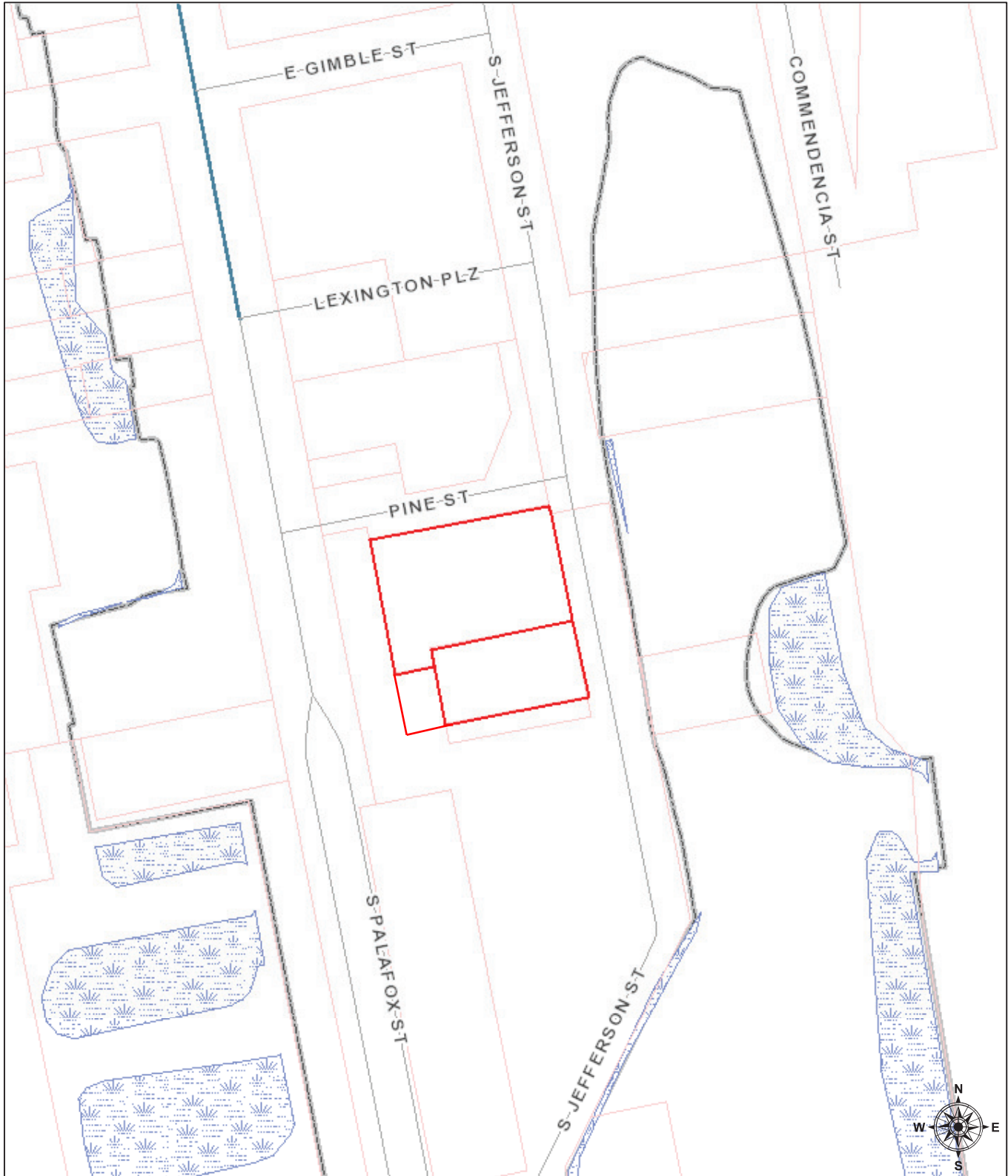
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- 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, © OpenStreetMap contributors, and the GIS User Community

WETLANDS



April 4, 2018

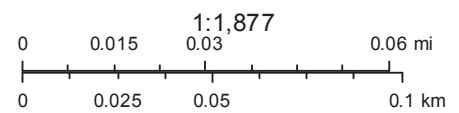
polygonLayer

Override 1

Streets

- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- LOCAL ROAD
- Parcels
- ▨ Wetlands
- ▭ County Outline



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

Economic Indicators | PwC Real Estate Investor Survey, Q4 2017

	Regional Mall		CBD Office		Warehouse		Apartment	
	Q4 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2017	Q3 2017	Q4 2017	Q3 2017
Discount Rate (IRR)^a								
Range (%)	5.00 – 11.50	5.00 – 11.50	5.50 – 9.00	5.50 – 9.50	5.50 – 9.00	5.50 – 9.00	5.50 – 10.00	5.50 – 10.00
Average (%)	7.60	7.60	7.05	7.13	6.60	6.65	7.26%	7.28%
Change (bps)		0		-8		-5		-2
Overall Cap Rate (OAR)^a								
Range (%)	4.00 – 10.00	4.00 – 10.00	3.50 – 8.00	3.50 – 7.50	3.30 – 6.90	4.00 – 6.90	3.50 – 7.50	3.50 – 7.50
Average (%)	6.25	6.23	5.73	5.66	5.06	5.22	5.32	5.35%
Change (bps)		+2		+7		-16		-3
Residual Cap Rate								
Range (%)	4.00 – 10.00	4.00 – 10.00	4.75 – 8.00	4.75 – 7.50	5.00 – 7.50	5.00 – 7.00	4.25 – 7.75	4.25 – 7.75
Average (%)	6.68	6.70	6.16	6.11	5.90	5.96	5.74	5.79
Change (bps)		-2		+5		-6		-5

^aRate on unleveraged, all-cash transactions. Definitions: bps, basis points. Discount Rate (IRR), internal rate of return in an all-cash transaction, based on annual year-end compounding. Overall Cap Rate (OAR), initial rate of return in an all-cash transaction. Residual Cap Rate, overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast. Survey involves institutional-grade properties. Source: PwC Real Estate Investor Survey; Personal survey conducted by PwC during December 2017. For subscription information, please visit http://bit.ly/pwc_real_estate_survey or call 1-800-654-3387.

COMPARABLE LAND SALE

COMPARABLE NO.: 1 RECORD NUMBER: 7756

CLASSIFICATION: VACANT COMMERCIAL LAND

DATE: 01/05/2018

LOCATION: 120 WEST GOVERNMENT STREET, PENSACOLA, FLORIDA

SALES PRICE: \$720,000

GRANTOR: COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA

GRANTEE: G SQUARED PENSACOLA, LLC

REFERENCE: OR 7835 PAGE 887; GCMLS #2257106 & MLS #515089

BRIEF LEGAL DESCRIPTION: LOTS WITHIN BLOCK 134, OLD CITY TRACT; ESCAMBIA COUNTY, FLORIDA

TERMS: CASH TO SELLER

ZONING: C-2A; DOWNTOWN RETAIL COMMERCIAL

HIGHEST AND BEST USE: OFFICE

LAND SIZE: 28,349 SQ. FT. (0.65 ACRE)

FRONT FEET: 109 FT.

LAND UNIT PRICES:

PER SQUARE FOOT: \$25.40

PER FRONT FOOT: \$6,605.50

REMARKS:

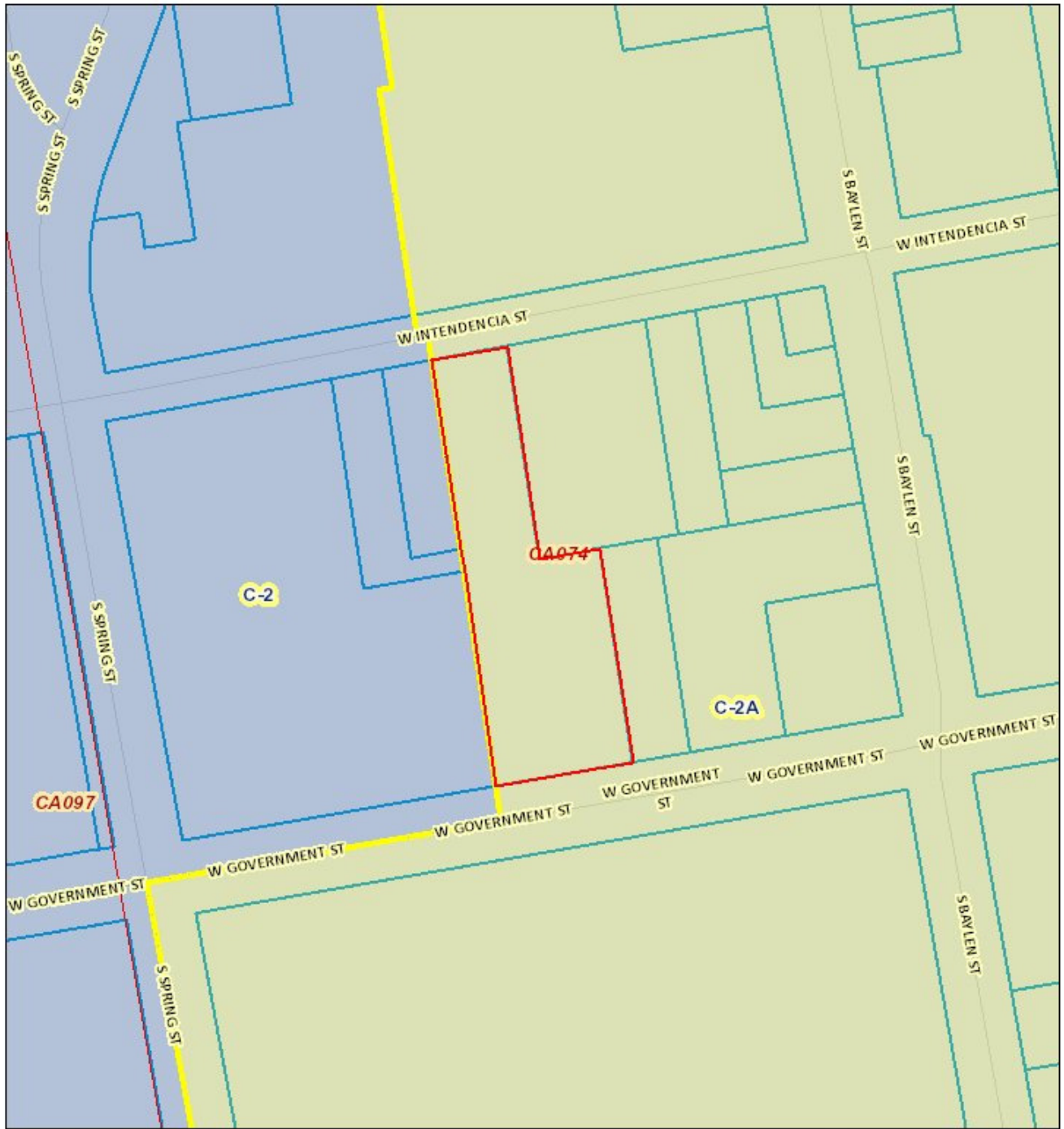
- SHERRILL APPRAISAL COMPANY FILE #17-0356 AND 16-367
- PROPERTY IS LISTED FOR SALE WITH NAI HALFORD AT A PRICE OF \$765,000 (GCMLS #2257106 & MLS #515089). PROPERTY WAS ON THE MARKET FOR 486 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 00-0S-00-9001-020-120
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.

Property Description: The property is located on the north side of West Government Street, between South Spring and South Baylen Streets. The property is situated immediately adjacent to office buildings, a similar surface parking lot, and the Escambia County Judicial Center. The interior parcel is slightly irregular in shape. The site has 109 feet of frontage on the north side of West Government Street, 60 feet of frontage on the south side of West Intendencia Street, and an average depth of approximately 340 feet.

According to the Escambia County Property Appraiser's Office, the property contains 0.6508 acre. This equates by calculation to a land area of 28,349 square feet. The property is utilized as a metered surface parking lot with approximately 80 striped asphalt spaces. The parcel has asphalt paving, concrete pavers, partial wood-picket fencing, and two small storm water retention areas.

The property is fairly level and appears to have satisfactory drainage. Public sanitary sewer service is apparently available to the property. It appears that the parcel is partially located within a designated flood area (Flood Zone AE; Flood Panel Map #12033C0390G). However, this is fairly common for similar parcels that are located in close proximity to the Pensacola Bay.

West Government and West Intendencia Streets are two-laned roadways in front of the parcel. West Government Street provides for two-way traffic, and West Intendencia Street is a one-way road with a west-bound traffic direction.



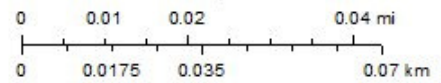
April 16, 2018

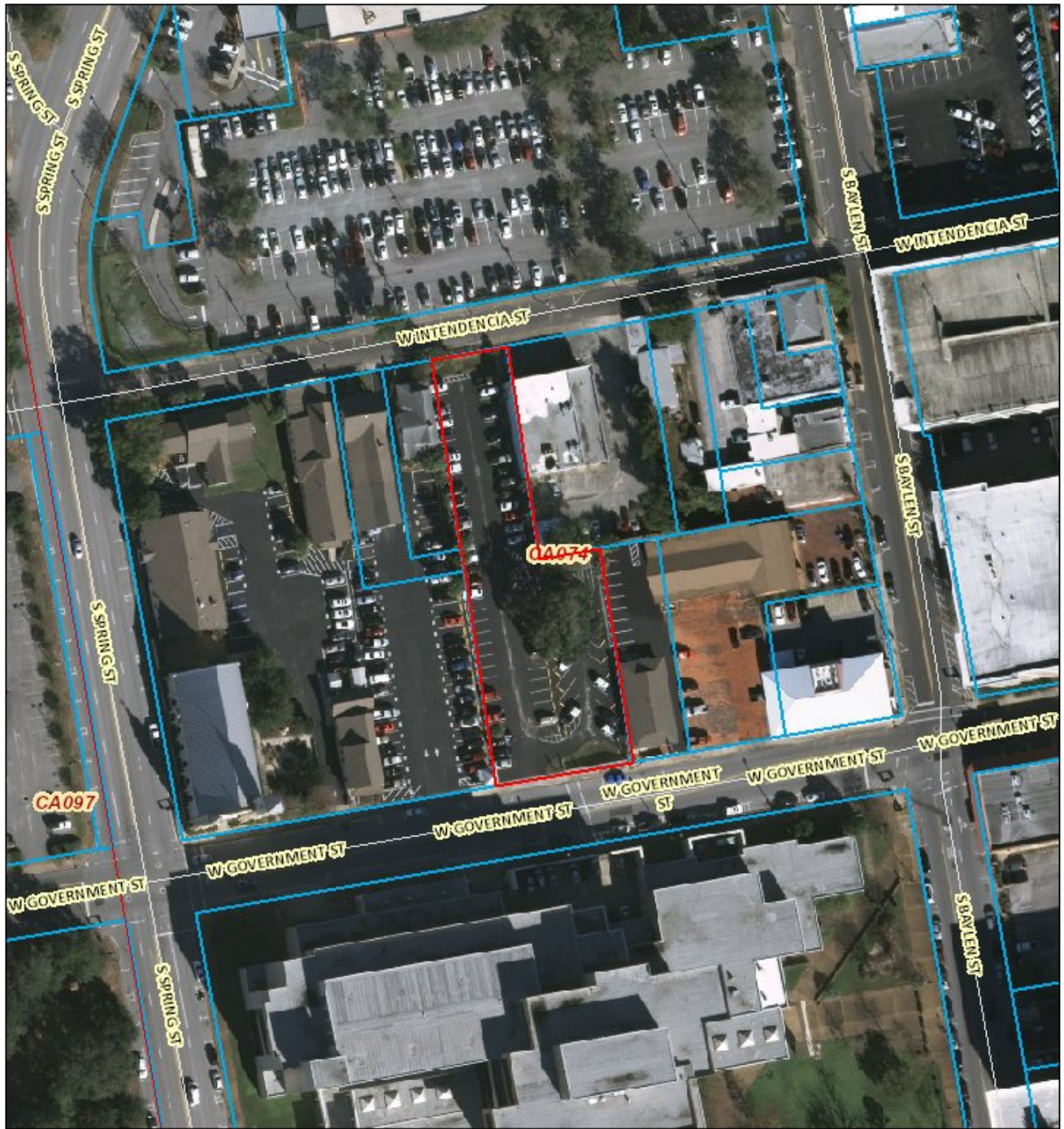
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polygonLayer

Override 1

- Map Grid
- Boundary



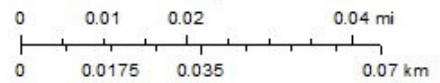


April 16, 2018

1:1,324

polygonLayer

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|---|---------------|
| — | All Roads |
| □ | Property Line |
| □ | Map Grid |
| □ | Red: Band_1 |
| □ | Boundary |
| □ | Green: Band_2 |
| — | Main Roads |
| □ | Blue: Band_3 |



COMPARABLE LAND SALE

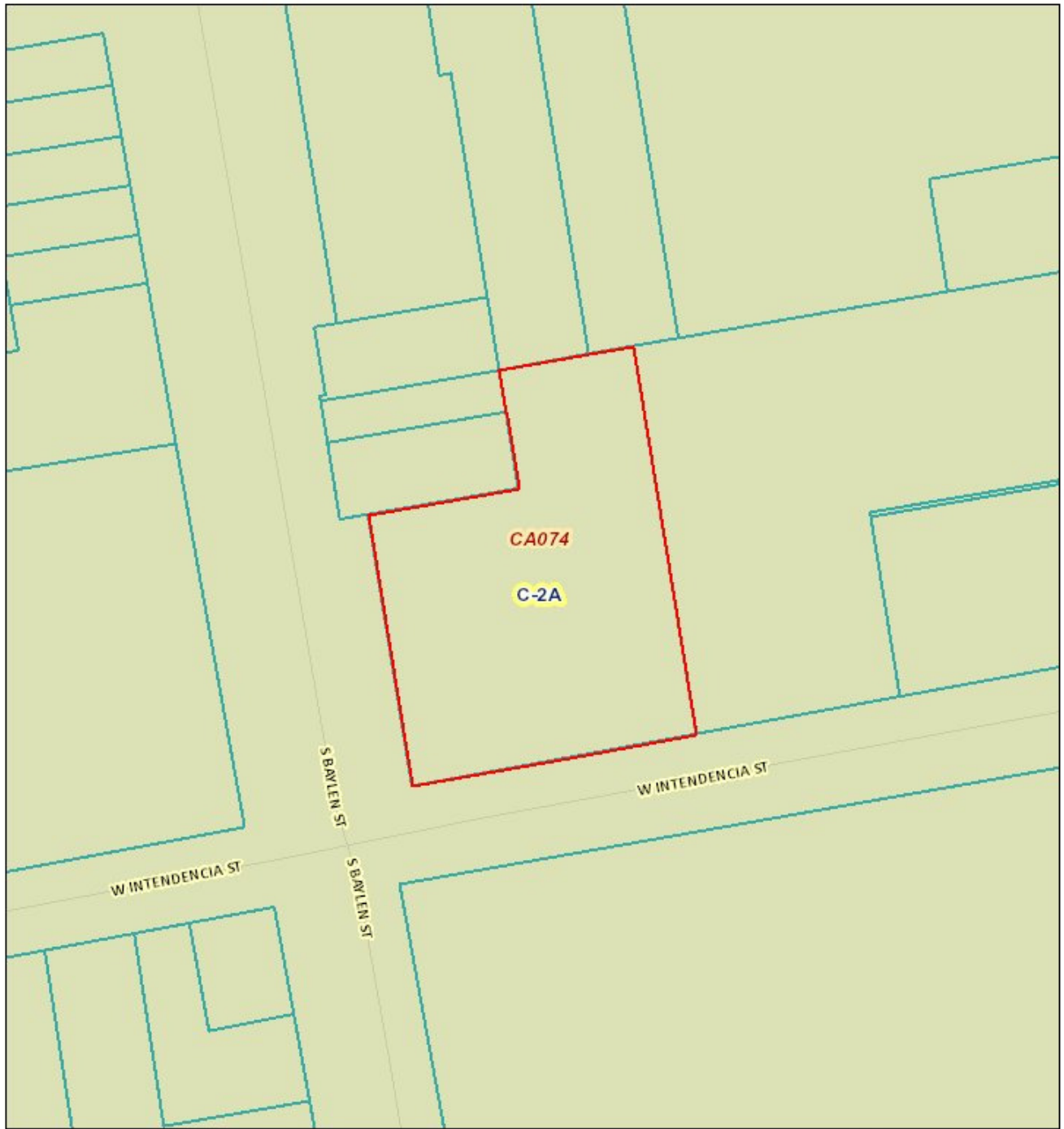
COMPARABLE NO.: 2 RECORD NUMBER: 7755
CLASSIFICATION: VACANT COMMERCIAL LAND
DATE: 8/31/2017
LOCATION: 150 SOUTH BAYLEN STREET, PENSACOLA, FLORIDA
SALES PRICE: \$510,000
GRANTOR: COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA
GRANTEE: STUDER PROPERTIES, LLP
REFERENCE: OR 7770 PAGE 1928; GCMLS #2246916
BRIEF LEGAL DESCRIPTION: PORTION OF SECTION 00-0S-00; ESCAMBIA COUNTY,
FLORIDA
TERMS: CASH TO SELLER
ZONING: C-2A; DOWNTOWN RETAIL COMMERCIAL
HIGHEST AND BEST USE: OFFICE
LAND SIZE: 18,204 SQ. FT (0.42 ACRE)
FRONT FEET: 119 FT.
LAND UNIT PRICES:
PER SQUARE FOOT: \$28.02
PER FRONT FOOT: \$4,285.71

REMARKS:

- SHERRILL APPRAISAL COMPANY FILE #16-368
- PROPERTY WAS LISTED FOR SALE WITH NAI HALFORD AT A PRICE OF \$510,000 (GCMLS #2246916). PROPERTY WAS ON THE MARKET FOR 357 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH DEE DEE DAVIS (BROKER) WITH NAI HALFORD.
- PARCEL I.D. #: 00-0S-00-9001-001-178
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.

Property Description: The property is located at the northeast corner of South Baylen Street and West Intendencia Street. The property is situated adjacent to multiple offices, a restaurant, and similar surface parking lots. The corner parcel is slightly irregular in shape. The site has 119 feet of frontage on the east side of South Baylen Street and 126.5 feet of frontage on the north side of Intendencia Street. Based upon the parcel's property dimensions, the property contains approximately 18,204 square feet. These equate to 0.42 acre. The property is utilized as a metered surface parking lot with approximately 49 striped asphalt spaces. The parcel has asphalt paving which is concluded to not contribute materially to the overall value of the subject property.

The property is fairly level and appears to have satisfactory drainage. Public sanitary sewer service is available to the subject. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0390G). Both South Baylen and West Intendencia streets are two-laned roadways in front of the property that provide for two-way traffic.



April 16, 2018

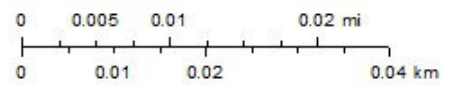
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Override 1

□ Map Grid

□ Boundary

1:741



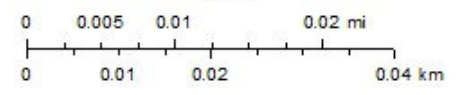


April 16, 2018

1:741

polygonLayer

- Property Line
- Override 1
 - Red: Band_1
 - Green: Band_2
 - Blue: Band_3
- Map Grid
- Major Roads
- All Roads



COMPARABLE LAND SALE

COMPARABLE NO.: 3 RECORD NUMBER: 7808

CLASSIFICATION: COMMERCIAL LAND

DATE: 12/21/2017

LOCATION: 400 BLOCK WEST GARDEN STREET, PENSACOLA, FLORIDA

SALES PRICE: \$737,500

GRANTOR: FLORIDA STATE EMPLOYEES FEDERAL CREDIT UNION

GRANTEE: PENSACOLA PLASTIC SURGERY, LLC

REFERENCE: OR 7827 PAGE 468; GCMLS #2256321

BRIEF LEGAL DESCRIPTION: LOTS WITHIN BLOCK 56, DONELSON TRACT; ESCAMBIA COUNTY, FLORIDA

TERMS: CASH TO SELLER

ZONING: C-2A; DOWNTOWN RETAIL COMMERCIAL

HIGHEST AND BEST USE: OFFICE

LAND SIZE: 26,136 SQ. FT. (0.60 ACRE)

FRONT FEET: 144 FT.

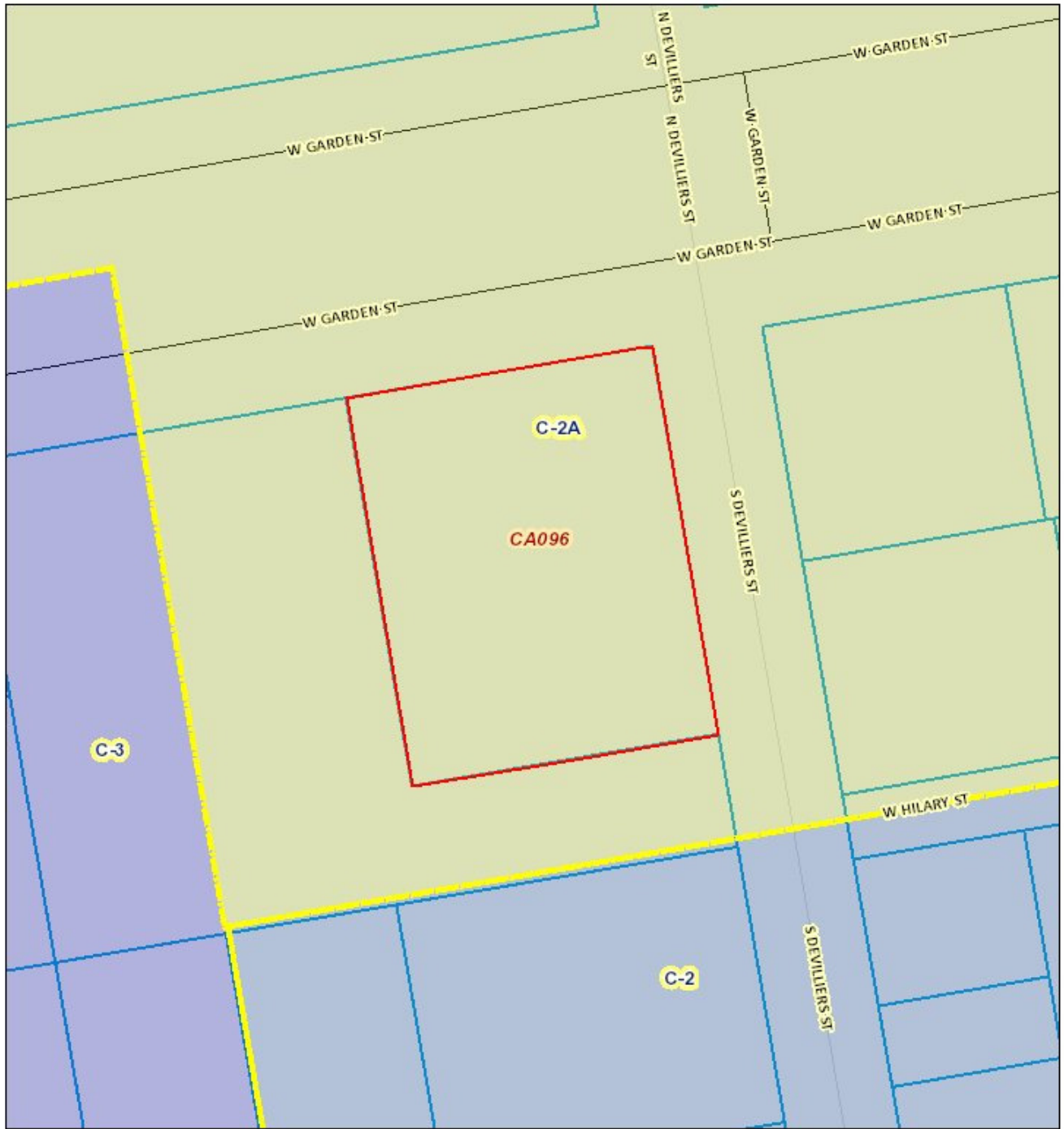
LAND UNIT PRICES:

PER SQUARE FOOT: \$28.22

PER FRONT FOOT: \$5,121.53

REMARKS:

- PROPERTY IS LOCATED ON THE SOUTHWEST CORNER OF WEST GARDEN AND SOUTH DEVILLIERS STREETS.
- PROPERTY WAS LISTED FOR SALE WITH CONNELL & MANZIEK REALTY, INC. AT A PRICE OF \$737,500 (GCMLS #2256321). PROPERTY WAS ON THE MARKET FOR 2 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 00-0S-00-9070-030-056
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.



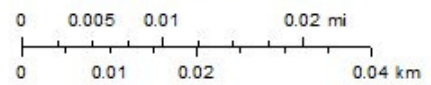
April 16, 2018

1:779

polygonLayer

Override 1

- Map Grid
- Boundary



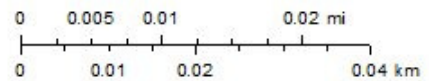


April 16, 2018

1:779

polygonLayer

- Property Line
- Red: Band_1
- Green: Band_2
- Blue: Band_3
- Map Grid
- Major Roads
- All Roads



COMPARABLE LAND SALE

COMPARABLE NO.: 4 RECORD NUMBER: 7578

CLASSIFICATION: COMMERCIAL LAND

DATE: 06/02/2016

LOCATION: 660 EAST GOVERNMENT STREET, PENSACOLA, FLORIDA

SALES PRICE: \$450,000

GRANTOR: QUARTER PORTIONS, INC.
GRANTEE: SEVENTEENTH AVENUE DEVELOPERS, LLC

REFERENCE: OR 7532 PAGE 1961; GCMLS #2186422

BRIEF LEGAL DESCRIPTION: PORTION OF LOT 149, BLOCK 20; ESCAMBIA COUNTY, FLORIDA

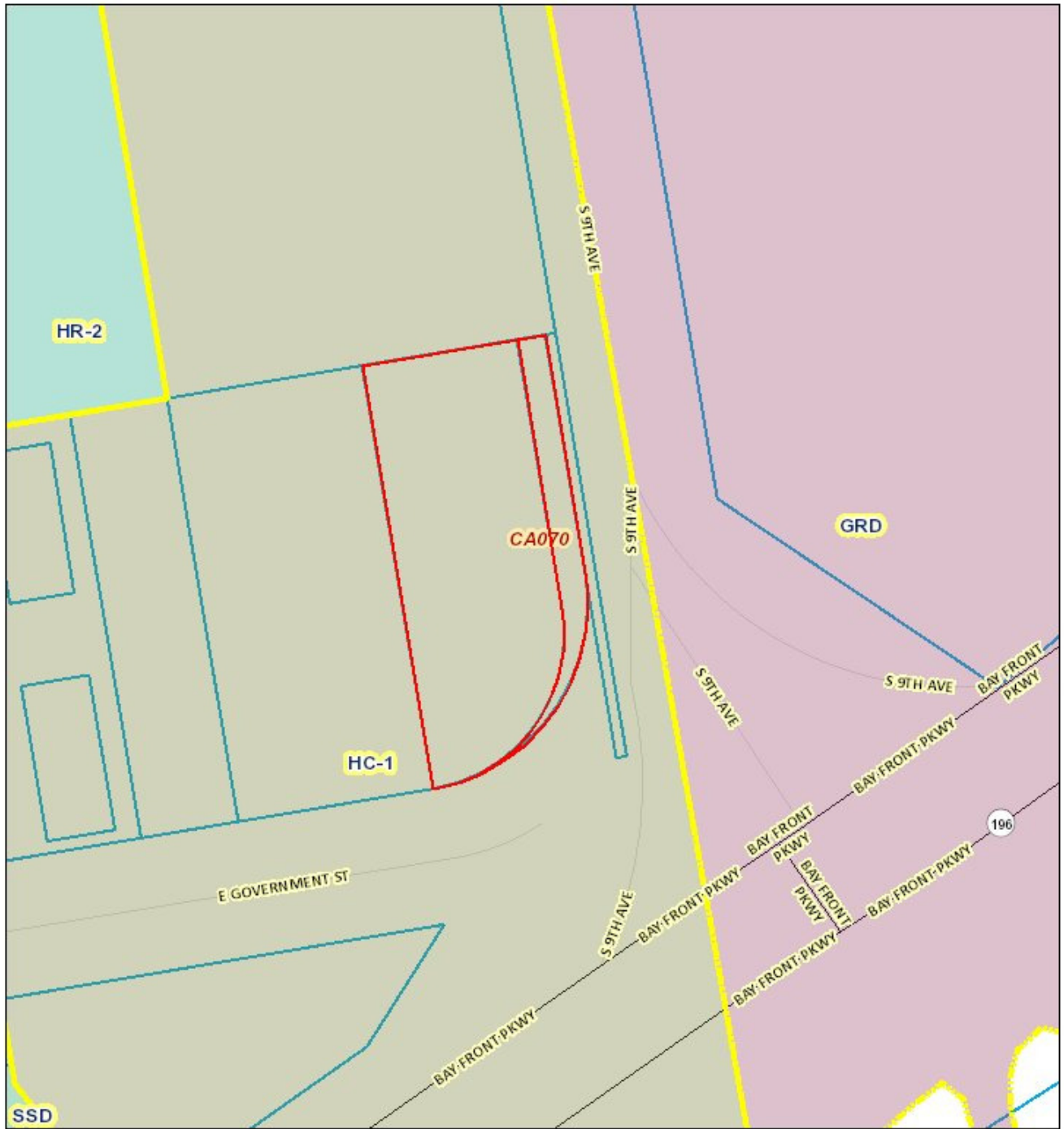
TERMS: CASH TO SELLER
ZONING: HC-1; HISTORICAL COMMERCIAL
HIGHEST AND BEST USE: RESIDENTIAL OR OFFICE

LAND SIZE: 11,761 SQ. FT. (0.27 ACRE)

LAND UNIT PRICES:
PER SQUARE FOOT: \$38.26

REMARKS:

- PROPERTY LOCATED ON THE NORTH SIDE OF EAST GOVERNMENT STREET, WEST OF 9TH AVENUE.
- PROPERTY WAS LISTED FOR SALE WITH SVN / SOUTHLAND COMMERCIAL REAL ESTATE AT A PRICE OF \$450,000 (GCMLS #2186422). PROPERTY WAS ON THE MARKET FOR 534 DAYS BEFORE IT SOLD.
- COMPARABLE DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH CHRIS BOUCHARD (REAL ESTATE AGENT) WITH SVN / SOUTHLAND COMMERCIAL REAL ESTATE.
- PARCEL I.D. #: 00-0S-00-9001-001-149 AND 00-0S-00-9001-000-149
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.



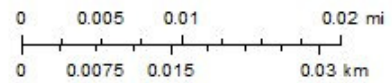
April 16, 2018

polygonLayer

Override 1

- Map Grid
- Boundary

1:687





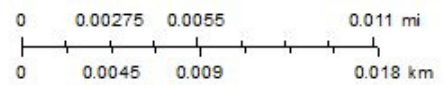
April 16, 2018

polygonLayer

- Override 1
- Map Grid
- Major Roads
- All Roads

- Property Line
- Red: Band_1
- Green: Band_2
- Blue: Band_3

1:344



COMPARABLE LAND SALE

COMPARABLE NO.: 5 RECORD NUMBER: 7791

CLASSIFICATION: COMMERCIAL LAND

DATE: 11/10/2017 (PER DEED)

LOCATION: 400 BLOCK EAST CEVALLOS STREET, PENSACOLA,
FLORIDA

SALES PRICE: \$330,000

GRANTOR: ELIZABETH WHITE WILLIAMS THECKLA, LAURA
MATHILDE WHITE ANDERSON, & WILLIAM
CARLTON WHITE, II

GRANTEE: 200 OFFICE COMPLEX, LLC

REFERENCE: OR 7809 PAGE 1523; GCMLS #2253618

BRIEF LEGAL DESCRIPTION: LOT 39, BLOCK 8, OLD CITY TRACT; ESCAMBIA
COUNTY, FLORIDA

TERMS: CASH TO SELLER

ZONING: HC-1; HISTORICAL COMMERCIAL

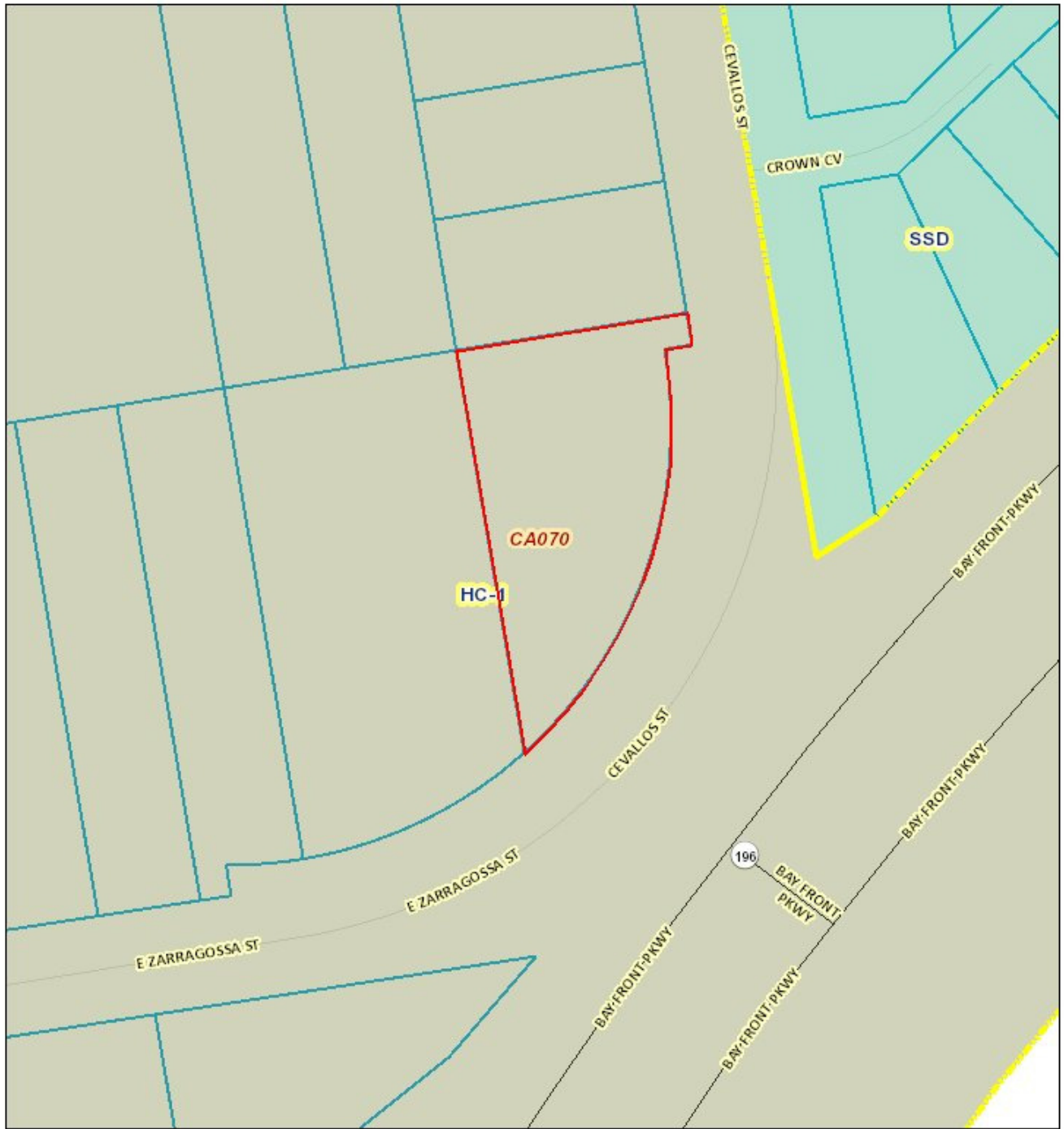
HIGHEST AND BEST USE: RESIDENTIAL

LAND SIZE: 7,405 SQ. FT. (0.17 ACRE)

LAND UNIT PRICE:
PER SQUARE FOOT: \$44.56

REMARKS:

- PROPERTY IS LOCATED AT THE INTERSECTION OF CEVALLOS STREET AND EAST ZARRAGOSSA STREET, JUST NORTH OF BAYFRONT PARKWAY.
- PROPERTY WAS LISTED FOR SALE WITH BECK PARTNERS, CRE, LLC AT A PRICE OF \$335,000 (GCMLS #2253618). PROPERTY WAS ON THE MARKET FOR 118 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 00-0S-00-9001-001-039
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.

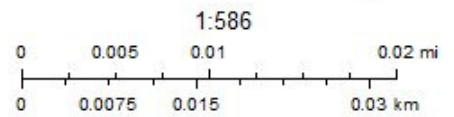


April 16, 2018

polygonLayer

Override 1

- Map Grid
- Boundary



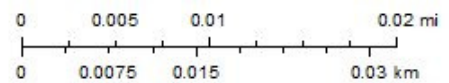


April 16, 2018

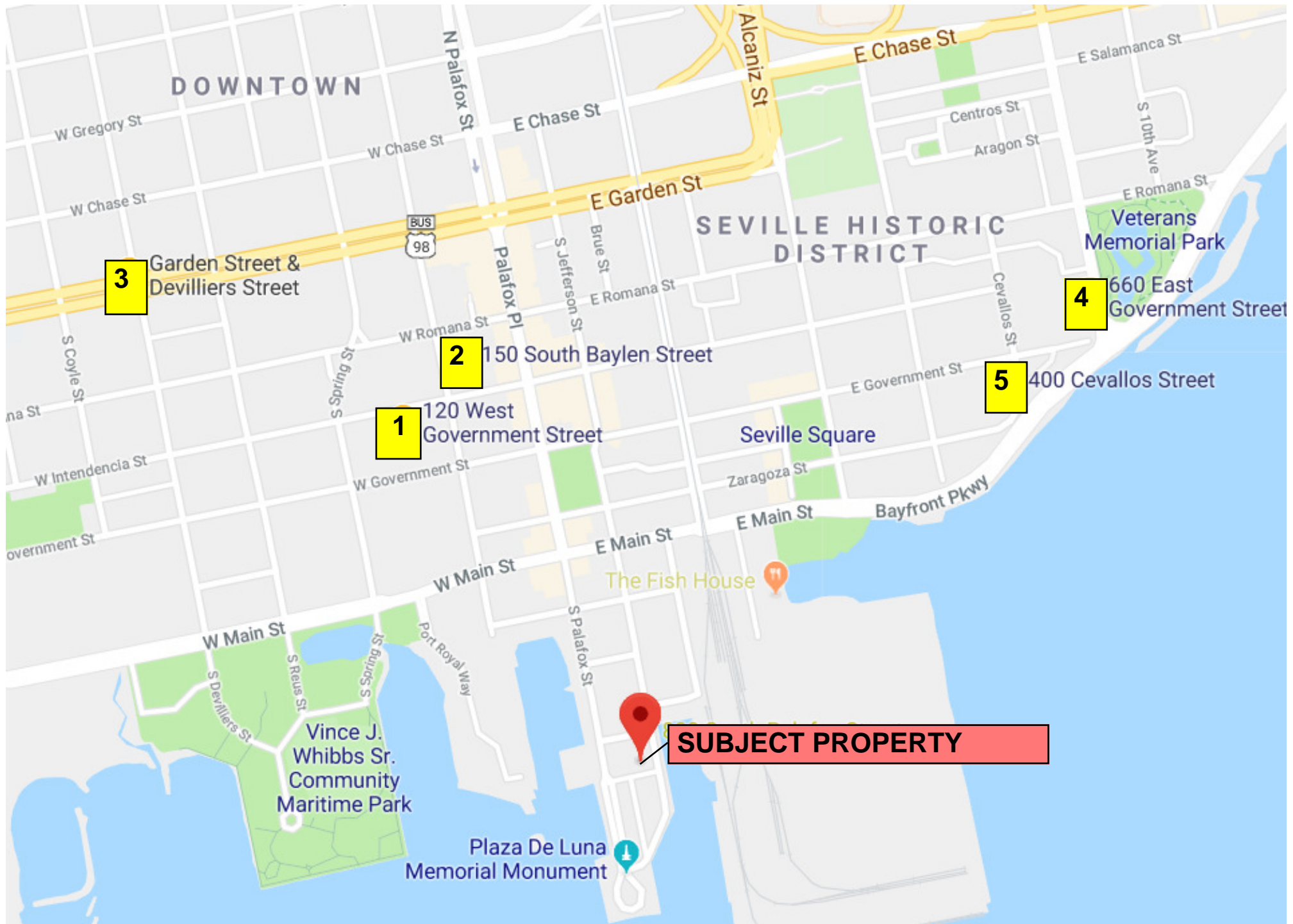
polygonLayer

- Property Line
- Override 1 █ Red: Band_1
- Map Grid █ Green: Band_2
- Major Roads █ Blue: Band_3
- All Roads

1:586



COMPARABLE LOCATION MAP



APPRAISER'S QUALIFICATIONS

NAME: Charles C. Sherrill, Jr., MAI
TITLE: President
OFFICE ADDRESS: Sherrill Appraisal Company
410 East Government Street
Pensacola, Florida 32502
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

APPRAISER'S QUALIFICATIONS

CONTINUING EDUCATION (Continued):

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

State Certification

USPAP Update
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
Elements of Disclosures and Disclaimers

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, NAIOP (Commercial Real Estate Development Corporation)
Member, Pensacola Association of Realtors
Member, Florida Association of Realtors
Member, National Association of Realtors
Member, Branch Banking and Trust Company Local Advisory Board of Directors
Member, Pensacola Area Chamber of Commerce

CIVIC ACTIVITIES:

Member, Rotary Club of Pensacola (Former Board Director); Paul Harris Award Recipient
Past President and Executive Committee Member, Pensacola Sports Association Board of Directors
Current 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 Member and Executive Committee Member, Pensacola State College Board of Governors
Member and Past Board Director & 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
Graduate, Leadership Pensacola (Class of 1999)

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

APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

Aegon Realty Advisors Company	Gulf American SBL, Inc.
Aetna Realty Advisors	Gulf Coast Community Bank
Bank of America	GulfSouth Private Bank
Bank of Boston	Hancock Bank
Bank of Pensacola	Harvesters Federal Credit Union
Bank South N. A.	Holley-Navarre Water
Baptist Health Care Corp.	Lakeview Center
Barnett Banks, Inc.	Lasalle Realty Advisors
Barnett Bank Trust Company N. A.	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
Chase Manhattan Mortgage Corp.	Pensacola Area Chamber of Commerce
Charter Bank	Pensacola Government Credit Union
Chicago Title Company	Pensacola Historical Society
Citicorp Real Estate	Pensacola State College
City of Fort Walton Beach	Pensacola Preservation Board (State of Florida)
City of Milton	PHH Relocation and Real Estate
City of Pensacola	PNC Bank
Clarity Appraisal Management	Port of Pensacola
Coastal Bank and Trust	Premier Bank (Louisiana)
Colonial Bank of Alabama	Presbytery of Florida
Cumberland Bank (Kentucky)	RBC Bank
Dollar Bank	Recoll Management Corporation Insurance Co.
Dusco Property Management	Regions Bank
Episcopal Church Diocese	Sacred Heart Hospital
Equity Valuation Partners	Saltmarsh, Cleaveland & Gund
Escambia County, Florida	ServisFirst Bank
Escambia County Employees' Credit Union	Smart Bank
Escambia County Utilities Authority	Southern Company
Farm Credit of Northwest Florida	SunTrust Banks, Inc.
Fairfield Communities, Inc.	Synovus Financial
Federal Aviation Administration	Travellers Realty Investment Company
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
Florida Department of Transportation	