

RESTRICTED APPRAISAL REPORT

OF A

RESIDENTIAL LAND PROPERTY

LOCATED AT

113 WEST JORDAN STREET
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32501

EXCLUSIVELY FOR

CITY OF PENSACOLA
CLIENT PURCHASE ORDER: NOT PROVIDED BY CLIENT

AS OF

OCTOBER 2, 2020

BY

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

2803 EAST CERVANTES STREET, SUITE C
PENSACOLA, FLORIDA
32503

RESTRICTED APPRAISAL REPORT

The subject property consists of a relatively small residential land parcel that is improved with a small storage structure. The 0.08-acre property has a physical address of 113 West Jordan Street in Pensacola, Florida. The client is considering the sale of the subject property at an undisclosed price

Additionally, the appraiser did not enter or inspect the interior of the subject structure for this valuation. However, the appraiser did perform an exterior inspection of this subject building. Accordingly, this valuation is based upon the extraordinary assumption that the interior of this subject facility was in similar physical condition on the date of valuation as that observed by the appraiser from the exterior inspection, as reported in this appraisal report. It is important to note that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential 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 age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results in the Cost Approach. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

The subject is comprised of a residential land parcel that is improved with a small structure with no known lease encumbrances. 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. 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. Additionally, the omission of the Cost and Income Capitalization Approaches is not considered to have a negative effect on the credibility of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

Furthermore, this is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. 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. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report.

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

It should be noted that the extended Pensacola area was significantly affected recently by Hurricane Sally. This catastrophic Category 2 hurricane made landfall near Pensacola on September 16, 2020. Significant destruction occurred to numerous properties in the local area as a result of catastrophic winds, rainfall, flooding, and tornados. Preliminary estimates indicate the cost of damage from this catastrophic storm could exceed \$8 to \$10 billion dollars. However, it appears the subject property did not sustain any significant damage from this hurricane.

CLIENT:	City of Pensacola Attention: Ms. Deana Stallworth Property Lease Manager 222 West Main Street Pensacola, Florida 32502
APPRAISER:	Charles C. Sherrill, Jr., MAI State - Certified General Appraiser #RZ1665 Sherrill Appraisal Company 2803 East Cervantes Street, Suite C Pensacola, FL 32503
APPRAISAL FILE NUMBER:	N220-0098
PROPERTY LOCATION:	113 West Jordan Street, Pensacola, Florida 32501
PROPERTY TYPE/CURRENT USE:	Residential Land (with structure)
REPORTED PROPERTY OWNER:	City of Pensacola
OCCUPANT:	Not Applicable

SALES HISTORY:

The subject property is currently owned by 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. The client is apparently considering the sale of the subject property at a yet undetermined price.

LEGAL DESCRIPTION:

A legal description of the subject property obtained from the Escambia County Property Appraiser's Office is presented in the addendum of this appraisal report.

TAX ACCOUNT NUMBER:

13-2106-000

PARCEL IDENTIFICATION NO.:

00-0S-00-9010-012-120

PROPERTY DESCRIPTION: The subject property is located on the south side of West Jordan Street, just west of North Baylen Street. The property is situated immediately adjacent to multiple residences. The interior parcel is slightly irregular in shape. The site has 15 feet of frontage on the south side of West Jordan Street and an average depth of 100 feet. According to the Escambia County Property Appraiser's Office, the property contains 0.0755 acre. This equates by calculation to a land area of 3,289 square feet. This is atypically small relative to other similar parcels in the local area. Based upon this land area and the 120-square foot size of the storage structure, the indicated land-to-building ratio of the subject is 27.4 to 1.0.

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

West Jordan Street is a two-laned roadway with one-way (east-bound) traffic in front of the subject. Overall access of the property is concluded to be adequate.

The subject property is zoned R-1AAA; Low-Density Residential under the zoning ordinances of the City of Pensacola. This zoning district was established for the purpose of providing and preserving areas of single-family, low intensity development at a maximum density of 4.8 dwelling units per acre in areas deemed suitable because of compatibility with existing development and/or the environmental character of the areas. Land uses permitted within this classification include single-family detached dwellings, accessory residential units, community residential homes licensed by the Florida Department of Health and Rehabilitative Services with six or fewer residents providing that it is not to be located within 1,000 feet of another such home, schools and educational institutions, libraries and community centers opened to the public and buildings used exclusively by the federal, state, county, and city government for public purposes, churches, Sunday school buildings, and parish houses, home occupations, municipally-owned and operated parks and playgrounds, and private horse stables. The minimum lot area within this district is 9,000 square feet, and the minimum lot width is 50 feet. A maximum building height of 35 feet is allowed, and certain front, side, and rear yard setbacks (30 feet, 7.5 feet, and 30 feet, respectively) are required. The present ancillary storage use of the subject property is apparently permitted by the current R-1AAA zoning classification. The property has a Future Land Use Classification of LDR; Low Density Residential.

PROPERTY DESCRIPTION (CONT'D): The subject improvements consist of a relatively small (approximately 10 feet by 12 feet) storage structure which contains approximately 120 square feet. This structure is constructed of brick veneer exterior walls and it has an eave height of approximately 9 feet. Although the appraiser was not able to enter or inspect the interior of the facility for this valuation, this structure appears to be in relatively average physical condition.

**CURRENT PROPERTY TAX
ASSESSMENT:**

\$10,120

ZONING CLASSIFICATION:

R-1AAA; Low Density Residential

**FUTURE LAND USE
CLASSIFICATION:**

LDR; Low Density Residential

**HIGHEST AND BEST USE AS
VACANT:**

Assemblage with an adjoining owner (due to atypically small size of parcel)

**HIGHEST AND BEST USE AS
IMPROVED:**

Ancillary storage

ESTIMATED EXPOSURE TIME:

6 to 12 Months

ESTIMATED MARKETING TIME:

6 to 12 Months

TYPE AND DEFINITION OF VALUE:

The purpose of this appraisal is to estimate the market value of the subject property as defined by federal financial institutions regulatory agencies as well as the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C.

**INTENDED USER OF
APPRAISAL REPORT:**

City of Pensacola; 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, City of Pensacola, in internal business decisions concerning the possible sale/disposition of the subject property.

PROPERTY 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: October 2, 2020

EFFECTIVE DATE OF VALUE: October 2, 2020

DATE OF APPRAISAL REPORT: October 16, 2020

FINAL ESTIMATE OF VALUE: \$5,400 (Value as is, subject to the appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report)

This Restricted Use Appraisal Report sets forth only the appraiser's conclusions. Supporting documentation has been retained in the appraiser's file.

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential 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 age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results in the Cost Approach. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

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 site (exterior inspection of the subject structure), conducted a telephone interview with the designated property contact (client), and researched and analyzed comparable land sales and offerings in the local area. Additionally, the appraiser performed multiple interviews with various market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor the rapidly-developing coronavirus issue. This information was applied in the Sales Comparison Approach to value the subject property.

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. 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 unauthorized use of this report.

ATTACHMENTS:

Attached are a summary of the Sales Comparison Analysis, the assumptions and limiting conditions of this appraisal, the certification of the appraiser, subject photographs, location maps, a site plan, a plot plan, a copy of an aerial photograph, a legal description, a comparable land sales location map, site plans and aerial photographs of the comparables, and the appraiser's professional qualifications.

SUMMARY OF LAND VALUATION ANALYSIS:

A summary of the data pertaining to vacant land sales considered to be similar to the subject is presented below. A site plan and aerial photograph of each of these comparables, along with a comparable location map, are presented at the conclusion of this appraisal report.

COMP RECORD NO.	NO.	LOCATION	DATE OF SALE	SALE PRICE	SQ. FT.	PRICE/ SQ. FT.
1	524197	1900 Block of North Tarragona Street	05/21/19	\$10,000	7,500	\$1.33
2	564318	214 East Yonge Street	12/19/19	\$8,250	4,500	\$1.83
3	548926	1800 Block of North Tarragona Street	02/28/19	\$8,000	3,750	\$2.13
4	564317	2014 North Tarragona Street	12/19/19	\$10,000	3,750	\$2.67

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 3,750 to 7,500 square feet, which is slightly smaller than the size of the subject. All are suitable for a residential type of use. However, the shapes of all of the comparables (with width ranging from 30 to 60 feet) are significantly favorable to the narrow 15-foot width of the subject. Each of the comparables is located in the subject neighborhood within approximately 8 blocks of the subject property. These comparables range in price from \$8,000 to \$10,000, which equates to a unit price of \$1.33 to \$2.67 per square foot.

In this analysis, 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, zoning, and improvements (storage structure). After these necessary price adjustments were made for dissimilarities, when compared to the subject, a unit value of \$1.17 to \$1.90 per square foot results for the subject.

In placing least weight on Comparable No. 1, which is the largest sale that also resulted in the greatest price adjustments, a unit value towards the middle to upper end of the above range is concluded to be appropriate for the subject. Therefore, a value of \$1.65 per square foot is estimated for this valuation. This concluded unit value is well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

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

$$\begin{array}{rclclcl} 3,289 \text{ SQ. FT.} & \times & \$1.65/\text{SQ. FT.} & = & \$5,427 \\ & & \text{ROUNDED:} & & \underline{\underline{\$5,400}} \end{array}$$

The above total land value estimate is below the total sales price range of \$8,000 to \$10,000 that is indicated by the above comparables. However, this is concluded to be reasonable based primarily upon the larger size and much superior parcel shape of the comparables, relative to the subject property.

c20-0098L

SUMMARY OF LAND SALES ADJUSTMENTS
--

	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	524197	564318	548926	564317
Total Sales Price	\$10,000	\$8,250	\$8,000	\$10,000
Square Feet	7,500	4,500	3,750	3,750
Price Per Square Foot	\$1.33	\$1.83	\$2.13	\$2.67
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$1.33	\$1.83	\$2.13	\$2.67
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$1.33	\$1.83	\$2.13	\$2.67
Conditions of Sale	0%	0%	0%	0%
Adjusted Unit Price	\$1.33	\$1.83	\$2.13	\$2.67
Market Conditions (Time)	3%	2%	4%	2%
Adjusted Unit Price	\$1.37	\$1.87	\$2.22	\$2.72
<u>Adjustments- Physical Characteristics</u>				
Location	--	--	--	-10%
Size of Site	10%	5%	--	--
Shape of Site	-30%	-25%	-25%	-25%
Access/Road Frontage	--	--	--	--
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning	--	--	--	--
Improvements/Other Features	5%	5%	5%	5%
Cumulative (Net) Adjustments	-15%	-15%	-20%	-30%
Adjusted Price Per Square Foot	\$1.17	\$1.59	\$1.77	\$1.90

ASSUMPTIONS AND LIMITING CONDITIONS:

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

1. The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential 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 age and condition of the subject improvements, the estimating of accrued depreciation was considered to be too speculative to produce credible results in the Cost Approach. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.
2. This is Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. 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. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report.
3. The client is the party who engages an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identifies them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
4. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report. Typical mortgage loan encumbrances and utility easements are assumed to exist.
5. If the property is improved, it is assumed that the structural and mechanical components of the building are in good condition and operating properly, unless reported otherwise.

6. The information furnished by others is believed to be accurate, true, and reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover such conditions.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made by the appraiser for the purpose of this report.
13. It is assumed that the utilization of the land and improvement is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substance should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substance such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. The appraiser warrants only that the value conclusion is his best opinion estimate as of the exact day of valuation. For prospective value estimates, the appraiser cannot be held responsible for unforeseeable events which might alter market conditions prior to the effective date of the appraisal.
17. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used, or reproduced in part or its entirety, for any purpose by any person other than **City of Pensacola** without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
20. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
21. Use of this appraisal constitutes acceptance of the stated limiting conditions and assumptions. The appraiser's liability extends to the current client and not to subsequent users of the appraisal.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. For improved properties, we have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirement of ADA in estimating the value of the property.
23. The appraiser certifies that he has no debt relationship with **City of Pensacola**.

24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.
25. This valuation is contingent upon a survey, legal description, and land and building area calculations being prepared by a qualified and properly licensed engineer to indicate the subject property to be basically the same as described in this appraisal report.
26. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).
27. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. It should be noted that this coronavirus could have a negative effect on the demand, marketability, and resulting value of the subject property. However, as of the effective date of this appraisal, it is not clear to what extent, if any, the local market conditions and subject property value are impacted by the coronavirus. The appraiser has reviewed available market surveys and performed multiple interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this rapidly-developing issue.

EXTRAORDINARY APPRAISAL ASSUMPTION:

1. The valuation is based upon the extraordinary assumption that the subject storage structure was in similar physical condition on the date of valuation as that observed by the appraiser from the exterior inspection, as reported in this appraisal report. It should be noted that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

HYPOTHETICAL CONDITIONS OF THE APPRAISAL:

There are no hypothetical conditions of this appraisal.

CERTIFICATION OF THE APPRAISER

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 (exterior inspection of the structure) 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.
- 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.", followed by a stylized flourish or second signature.

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

SHERILL, CHARLES C JR PA

410 E GOVERNMENT ST
PENSACOLA FL 32502

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Front View of Subject Property



Front View of Storage Structure on Subject Parcel

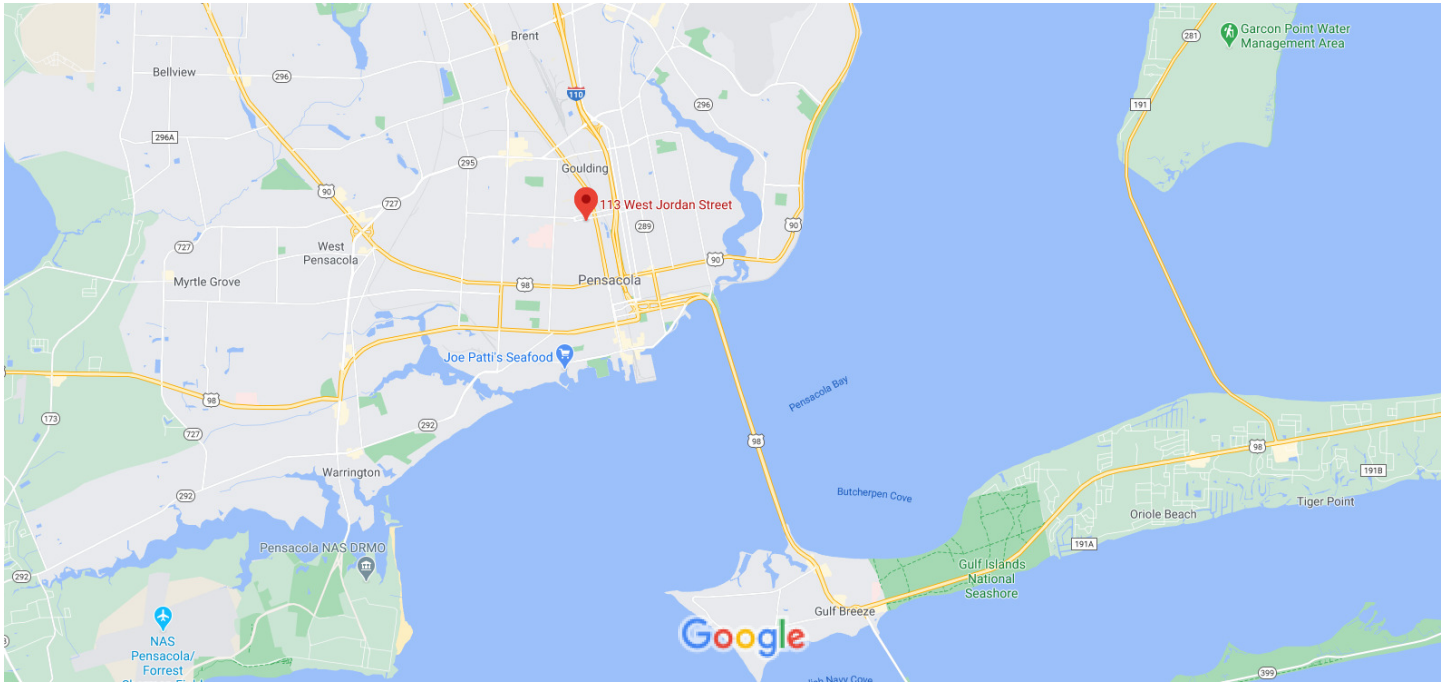
PHOTOGRAPHS OF SUBJECT PROPERTY



Rear View of Storage Structure on Subject Parcel



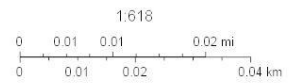
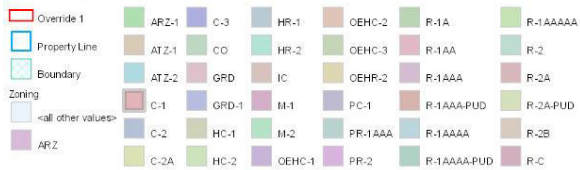
Subject Street Scene From West Jordan Street







October 12, 2020

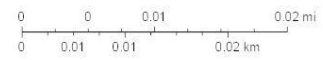




October 12, 2020

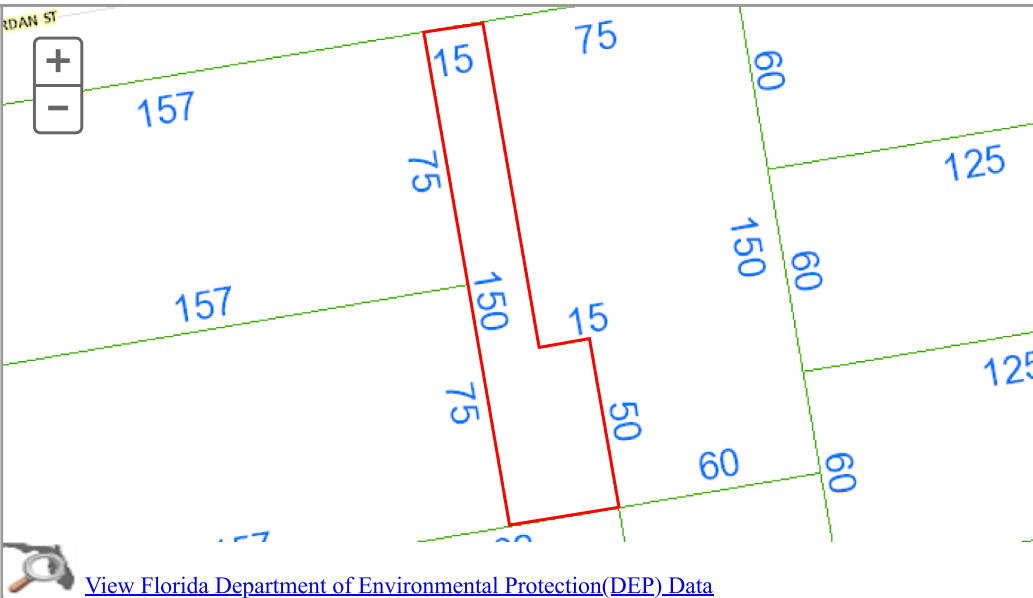
-  Override 1
-  Property Line
-  Boundary
-  Map Grid

1:346



[Restore Full Version](#)

General Information Reference: 000S009010012120 Account: 132106000 Owners: PENSACOLA CITY OF Mail: PO BOX 12910 PENSACOLA, FL 32521 Situs: 113 W JORDAN ST 32501 Use Code: UTILITY, GAS, ELECT. Taxing Authority: PENSACOLA CITY LIMITS Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector	Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>\$8,400</td> <td>\$1,720</td> <td>\$10,120</td> <td>\$10,120</td> </tr> <tr> <td>2019</td> <td>\$8,400</td> <td>\$1,720</td> <td>\$10,120</td> <td>\$10,120</td> </tr> <tr> <td>2018</td> <td>\$8,400</td> <td>\$1,720</td> <td>\$10,120</td> <td>\$10,120</td> </tr> </tbody> </table> Disclaimer Market Value Breakdown Letter Tax Estimator File for New Homestead Exemption Online Report Storm Damage	Year	Land	Imprv	Total	Cap Val	2020	\$8,400	\$1,720	\$10,120	\$10,120	2019	\$8,400	\$1,720	\$10,120	\$10,120	2018	\$8,400	\$1,720	\$10,120	\$10,120
Year	Land	Imprv	Total	Cap Val																	
2020	\$8,400	\$1,720	\$10,120	\$10,120																	
2019	\$8,400	\$1,720	\$10,120	\$10,120																	
2018	\$8,400	\$1,720	\$10,120	\$10,120																	
Sales Data Sale Date Book Page Value Type Official Records (New Window) None Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller	2020 Certified Roll Exemptions MUNICIPAL OWNED Legal Description W1/2 OF LT 12 AND S 50 FT OF E1/2 OF LT 12 BELMONT TRACT BEL NO BLK 120 CA 80 Extra Features ASPHALT PAVEMENT BLOCK/BRICK BUILDING CHAINLINK FENCE																				

Parcel Information Section Map Id: CA080 Approx. Acreage: 0.0755 Zoned: R-1AAA Evacuation & Flood Information Open Report	<div style="text-align: right;">Launch Interactive Map</div>  View Florida Department of Environmental Protection(DEP) Data
--	---



Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc

2019

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
13-2106-000	16		0005009010012120

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

PROPERTY ADDRESS:
113 W JORDAN ST

EXEMPTIONS:
MUNICIPAL-CITY OWNED

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	10,120	10,120	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.0990	10,120	10,120	0	0.00
BY STATE LAW	3.9440	10,120	10,120	0	0.00
PENSACOLA	4.2895	10,120	10,120	0	0.00
WATER MANAGEMENT	0.0327	10,120	10,120	0	0.00
M.S.T.U. LIBRARY	0.3590	10,120	10,120	0	0.00

TOTAL MILLAGE 17.3407

AD VALOREM TAXES \$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
W1/2 OF LT 12 AND S 50 FT OF E1/2 OF LT 12 BELMONT TRACT BEL NO BLK 120 CA 80			
NON-AD VALOREM ASSESSMENTS			\$0.00

Pay online at EscambiaTaxCollector.com

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

COMBINED TAXES AND ASSESSMENTS \$0.00

If Paid By Please Pay	Oct 30, 2020 \$0.00				
--------------------------	------------------------	--	--	--	--

RETAIN FOR YOUR RECORDS

2019 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 **Oct 30, 2020**
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

13-2106-000

PROPERTY ADDRESS

113 W JORDAN ST

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

FLOOD MAP



October 12, 2020

polygonLayer

Override 1

— LOCAL ROAD

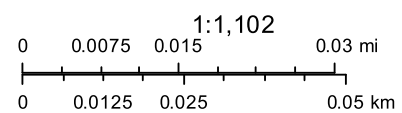
□ Parcels

Streets

— PRINCIPAL ARTERIAL

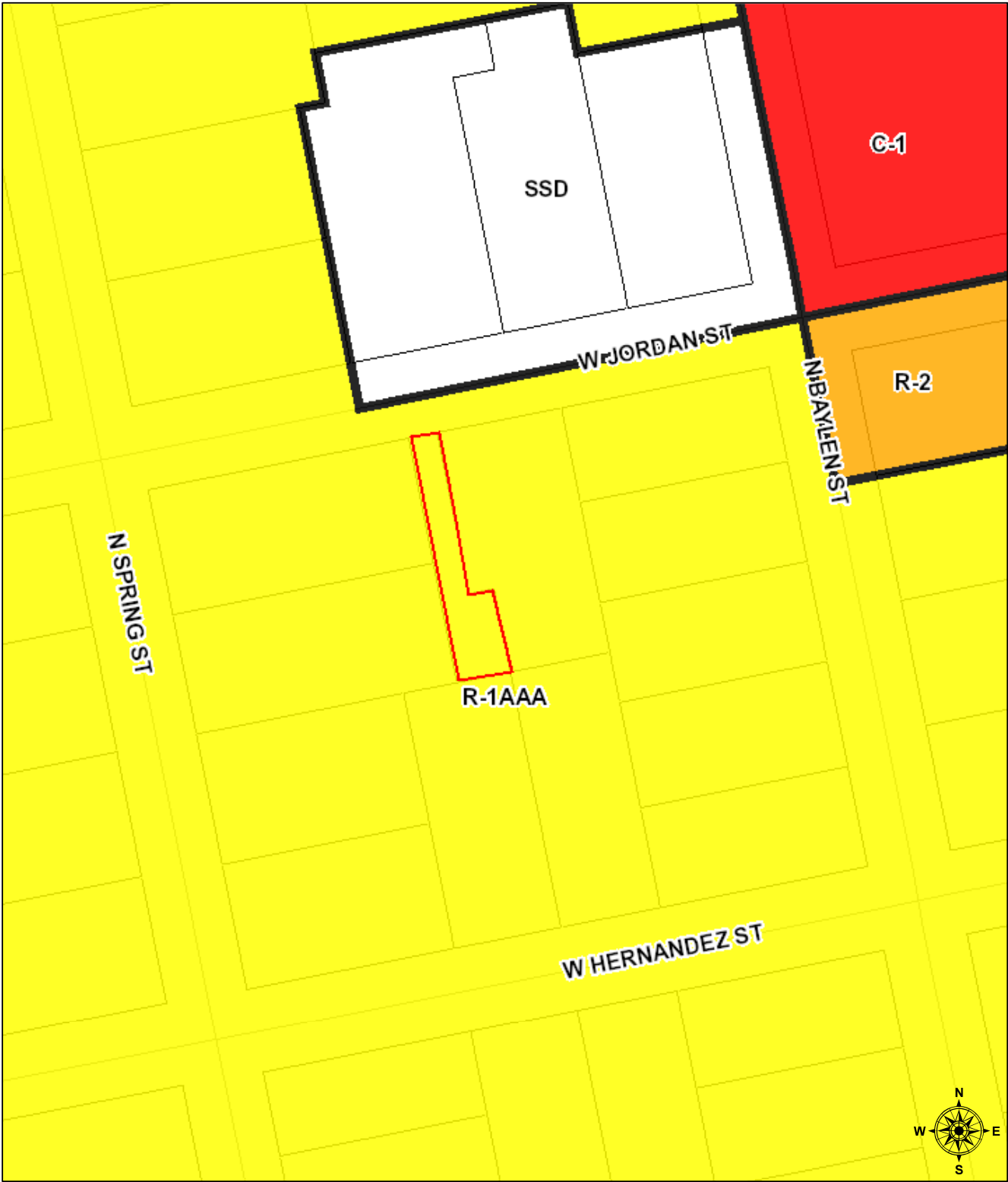
— MINOR ARTERIAL

— COLLECTOR

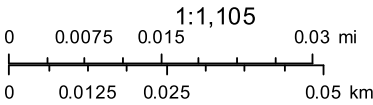


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

ZONING

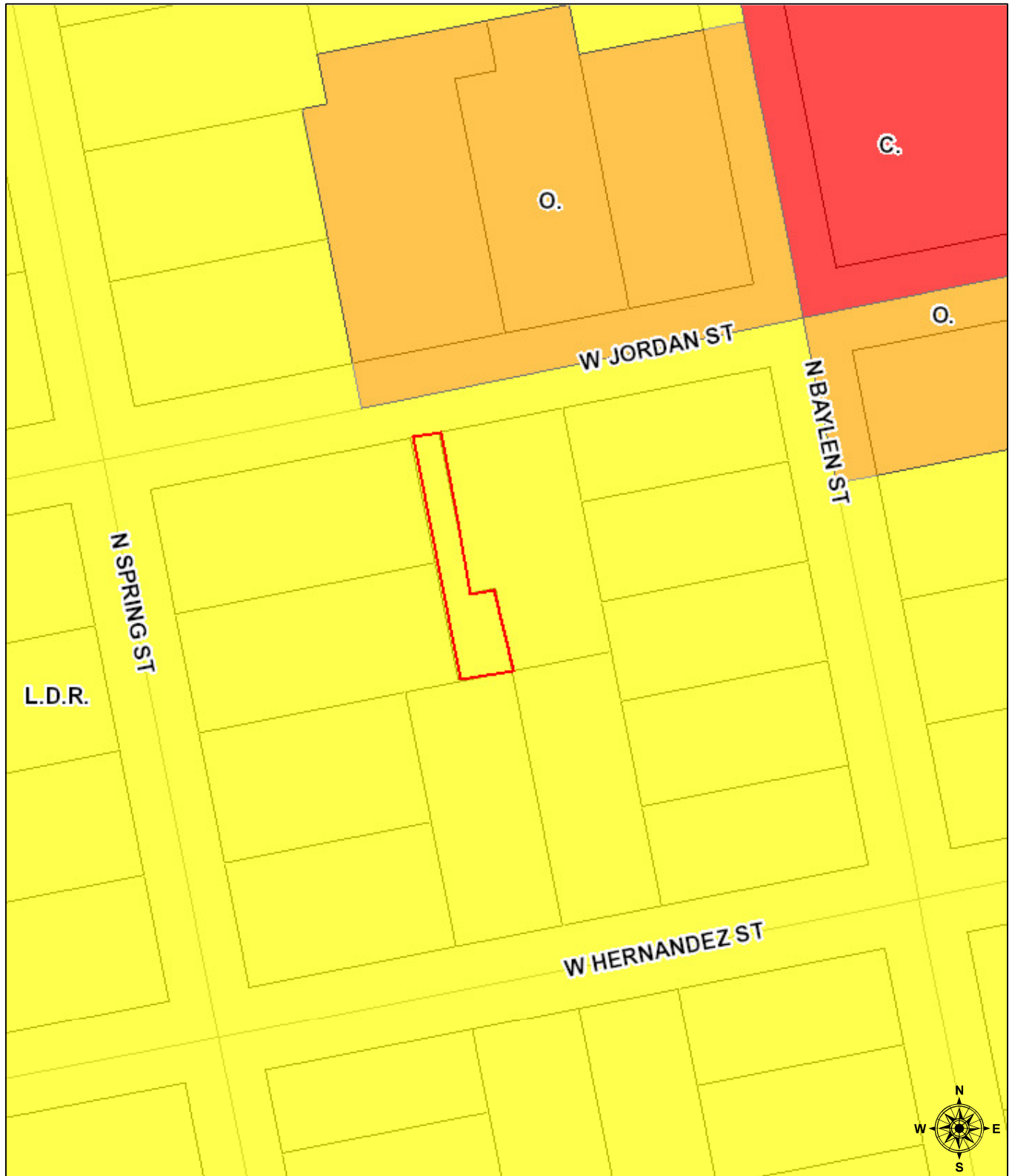


October 12, 2020

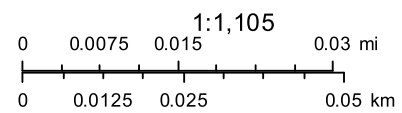


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE

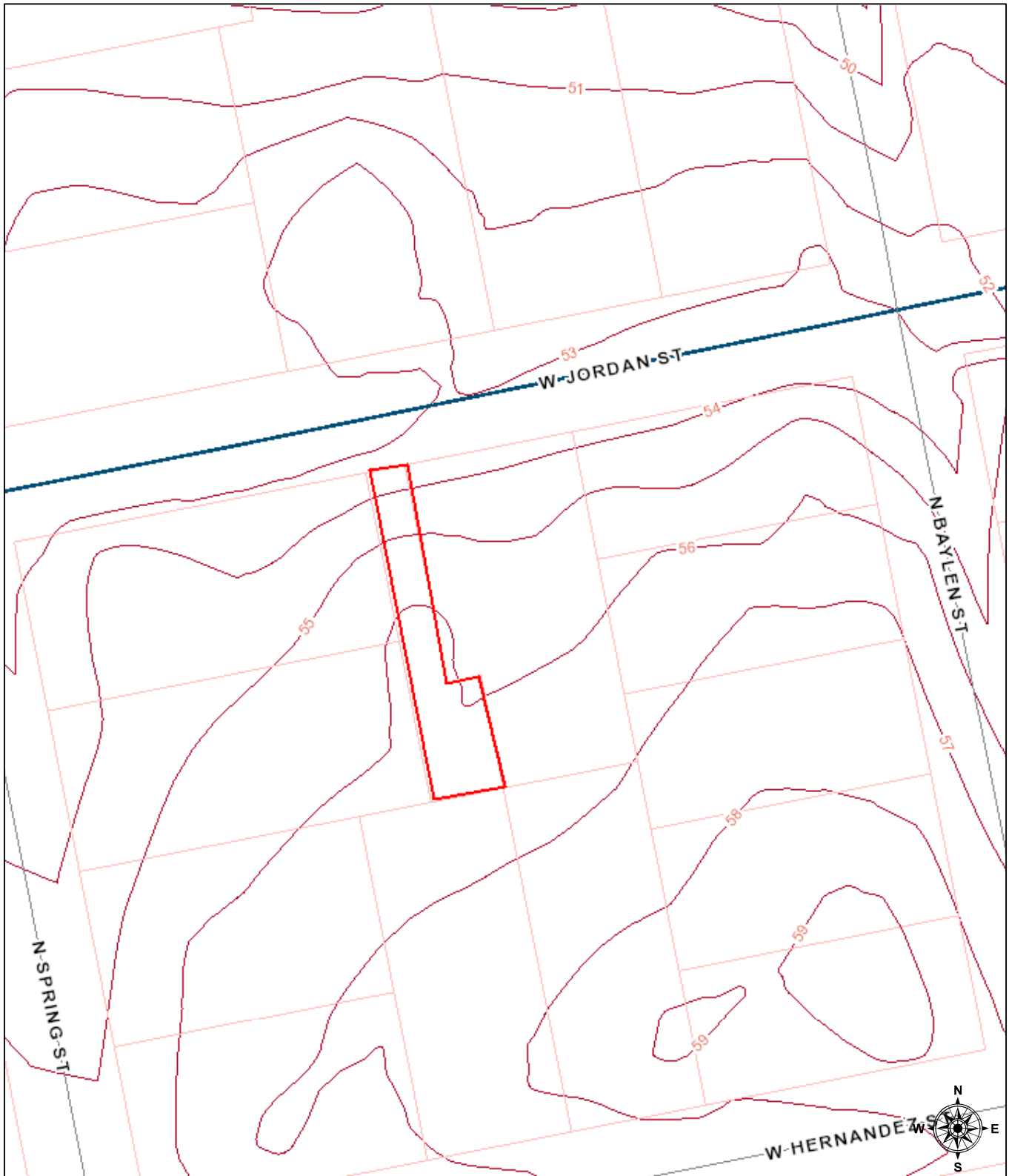


October 12, 2020



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

CONTOURS



October 12, 2020

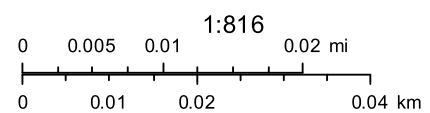
polygonLayer

Override 1

Streets

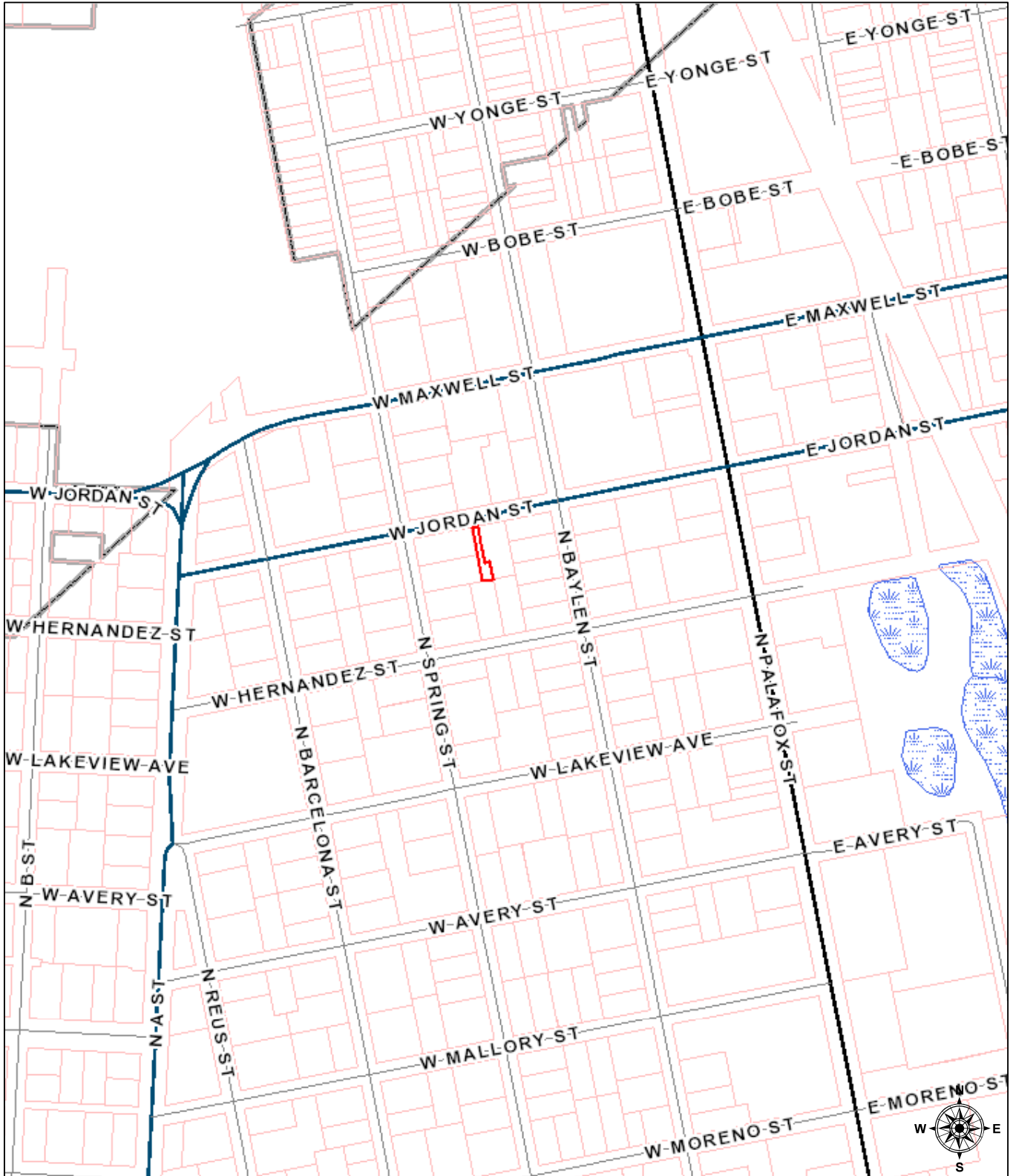
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- 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, (c) OpenStreetMap contributors, and the GIS User Community

WETLANDS



October 12, 2020

polygonLayer

Override 1

Streets

— PRINCIPAL ARTERIAL

— MINOR ARTERIAL

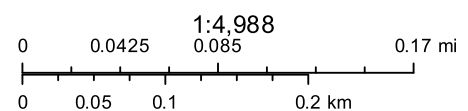
COLLECTOR

— LOCAL ROAD

□ Parcels

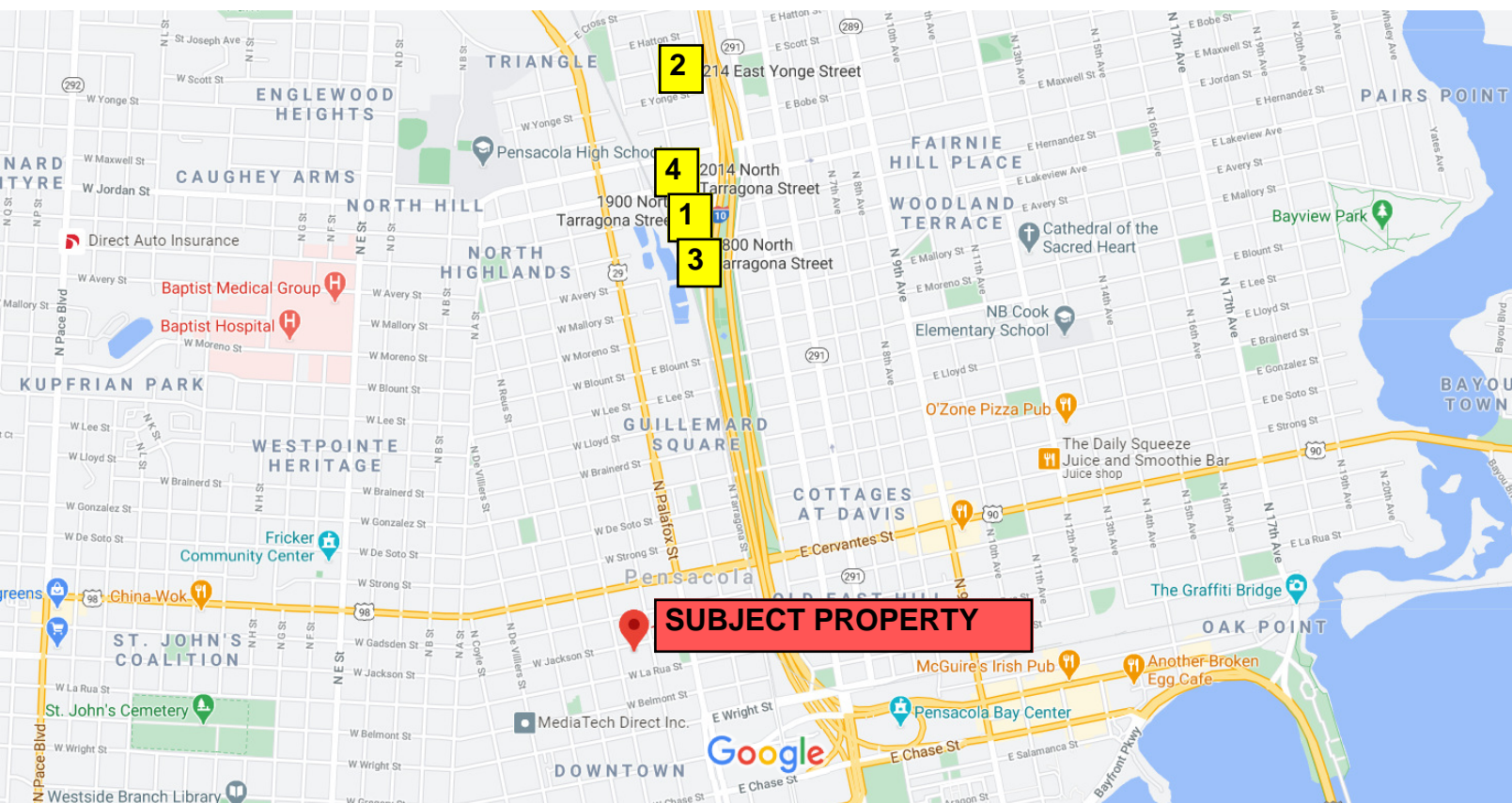
▨ Wetlands

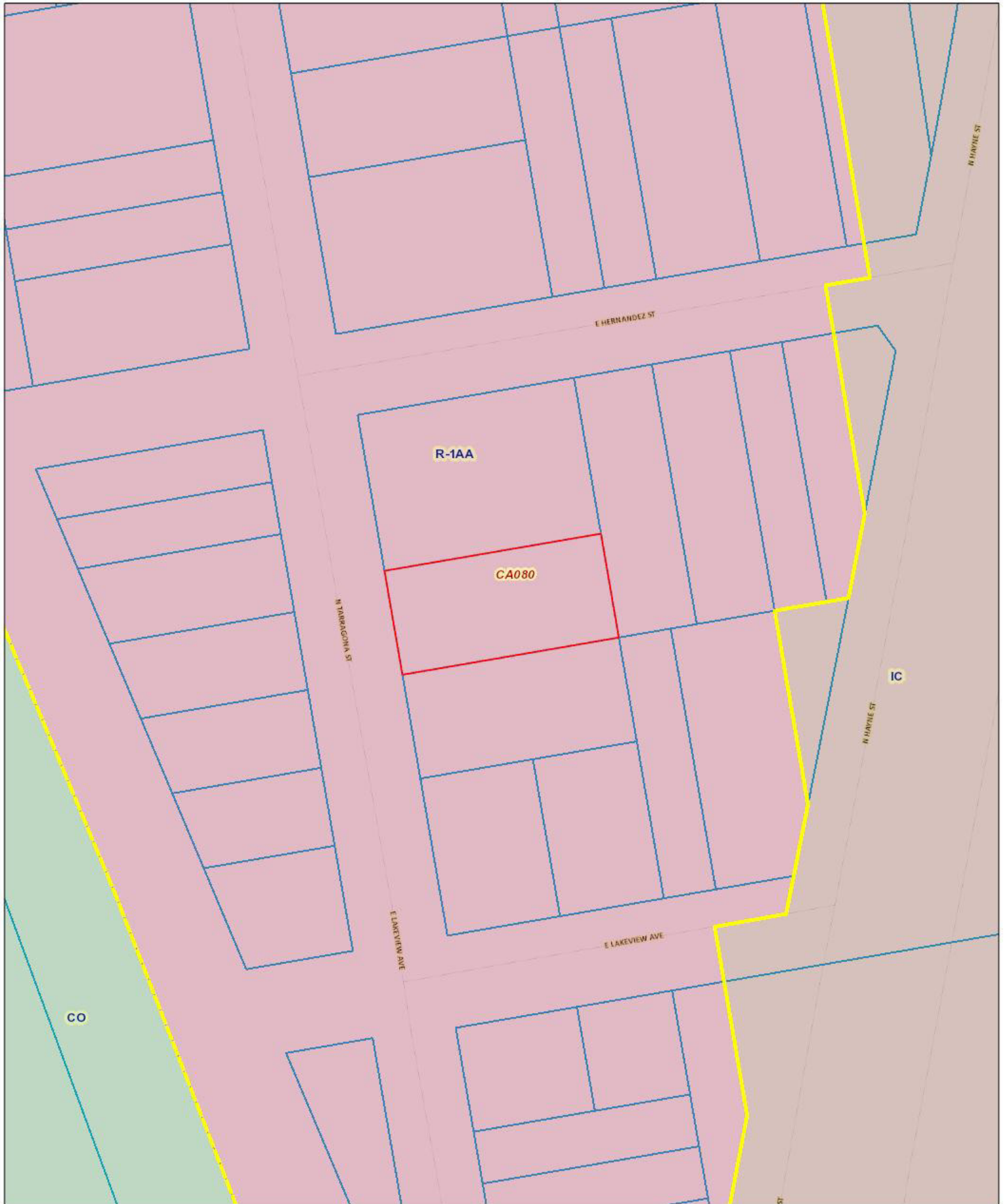
□ County Outline



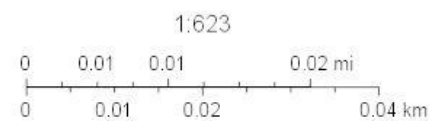
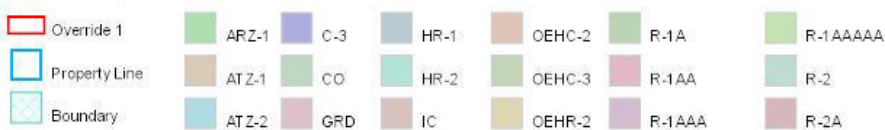
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

COMPARABLE LOCATION MAP





October 14, 2020

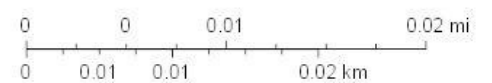




October 14, 2020

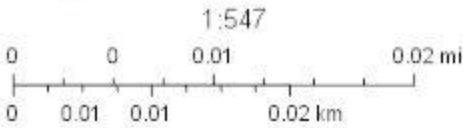
- Override 1
- Property Line

1:376





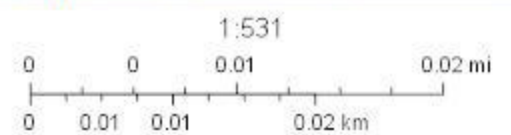
October 14, 2020





October 14, 2020

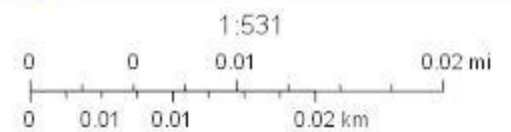
- Override 1
- Property Line
- Boundary
- Map Grid



COMP NO. 3



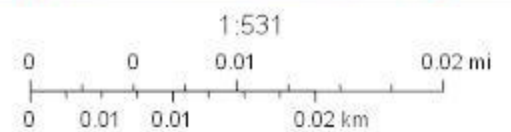
October 14, 2020





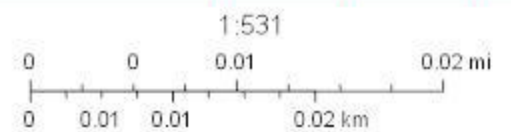
October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid





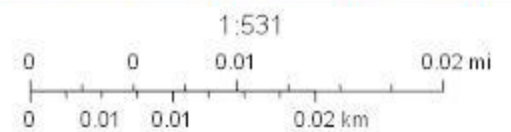
October 14, 2020





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



APPRAISER'S QUALIFICATIONS

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

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

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

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

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

CONTINUING EDUCATION:

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

Appraisal Institute

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

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
Essential Elements of Disclosures and Disclaimers
Mold, A Growing Concern
Construction Details – from Concept to Completion

EXPERIENCE:

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

PROFESSIONAL LICENSES:

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

PROFESSIONAL MEMBERSHIPS:

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

CIVIC ACTIVITIES:

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

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

APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

Aegon Realty Advisors Company	Ford Motor Company
Aetna Realty Advisors	Florida Department of Transportation
Bank of America	Gulf Coast Community 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
BBVA Compass	Liberty Bank
Beach Community Bank	Midway Water Company
Branch Banking & Trust (BB&T)	Metropolitan Life Insurance Company
Canadian Imperial Bank of Commerce	National Bank of Commerce (Alabama)
Catholic Church Diocese	National Asset Management Group
Centennial Bank	Navy Federal Credit Union
CenterState 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
Dart Appraisal Management Company	Recoll Management Corporation Insurance Co.
Dollar Bank	Regions Bank
Dusco Property Management	Sacred Heart Hospital
Emerald Coast Utilities Authority	Saltmarsh, Cleaveland & Gund
Episcopal Church Diocese	ServisFirst Bank
Equity Valuation Partners	Smart Bank
Escambia County, Florida	Southern Company
Escambia County Employees' Credit Union	SunTrust Banks, Inc.
Farm Credit of Northwest Florida	Synovus Financial
Fairfield Communities, Inc.	Travellers Realty Investment Company
Federal Aviation Administration	Tyndall Federal Credit Union
Federal Deposit Insurance Corporation	United Bank (Alabama)
First Alabama Bank	Valuation Management Group
First American Bank	Vanguard Bank & Trust Company
First City Bank of Fort Walton Beach	Various Estates, Attorney's, Accountants, Insurance
First Coast Community Bank	Companies, Churches, & Property Owners
First National Bank of Commerce (Louisiana)	Wachovia Corporation
First National Bank of Florida	Waterfront Rescue Mission
First National Bank of Georgia	Wells Fargo Bank
First Navy Bank	Whitney National Bank
Fisher Brown Insurance Company (Cost Analysis)	WSRE Television