

APPRAISAL REPORT

OF A

RESIDENTIAL LAND PARCEL

LOCATED AT

**3040 NEW HOPE ROAD
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32504**

EXCLUSIVELY FOR

**LB PARK, LLC
C/O MR. BLAKE LICKTEIG**

AS OF

FEBRUARY 16, 2019

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 residential land parcel that is located at 3040 New Hope Road in Pensacola, Florida. The client is considering the sale of the subject property at a yet-undetermined price.

It should be noted that property is completely surrounded by vacant wooded land that is owned by the City of Pensacola (Pensacola International Airport). Accordingly, the subject parcel has no road frontage, and it is accessed via an apparent access easement which extends from New Hope Road to the subject property. This valuation is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via this assumed access easement from New Hope Road into perpetuity with no monetary consideration being required by the owner of this area from the users of this area. It is important to note that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

Furthermore, it appears that a small portion of the subject parcel consists of wetlands. It is hereby recommended to the client that a wetlands survey of the property be prepared by a qualified expert to ascertain the extent of wetlands on the subject property.

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. 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 absence of subject improvements, the Cost Approach was not applicable to this appraisal. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

The subject is a vacant land parcel with no 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.

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: LB Park, LLC
c/o Mr. Blake Lickteig
200 South Park Road, Suite 425
Hollywood, FL 33021

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

APPRAISAL FILE NUMBER: N219-0020

PROPERTY LOCATION: 3040 New Hope Road, Pensacola, Escambia
County, Florida 32504

PROPERTY TYPE/CURRENT USE: Vacant Residential Land Parcel

REPORTED PROPERTY OWNER: LB Park, LLC

TAX ACCOUNT NUMBER: 01-2728-500

PARCEL IDENTIFICATION NO.: 16-1S-29-0805-000-002

**CURRENT PROPERTY
TAX ASSESSMENT:** \$16,720; There are no delinquent property taxes as
the 2018 tax bill has been paid.

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

ZONING CLASSIFICATION: ATZ-1; Airport Transitional Zone

**FUTURE LAND USE
CLASSIFICATION:** A; Airport

TYPE AND DEFINITION OF VALUE: The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is defined under 12 U.S.C. 1818, 1819 and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA") as well as the Office of the Comptroller of the Currency, as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus". Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**INTENDED USE OF
APPRAISAL REPORT:**

For the sole purpose of assisting the client, LB Park, LLC, 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.

**INTENDED USER OF
APPRAISAL REPORT:**

LB Park, LLC; No other party is entitled to rely upon this report without written consent of the appraiser.

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: February 16, 2019

EFFECTIVE DATE OF VALUE: February 16, 2019

DATE OF APPRAISAL REPORT: March 13, 2019

FINAL ESTIMATE OF VALUE: \$96,000 (Value As Vacant/Unimproved, subject to the 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 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 absence of subject improvements, the Cost Approach was not applicable to this appraisal. 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 periphery of the subject property, conducted a telephone interview with the designated property contact (Mr. Blake Lickteig), and gathered information from the subject's neighborhood or similar competitive neighborhoods in the local area on comparable land sales. This information was applied in the valuation of the subject land 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 (2017) statistics from the U. S. Census Bureau, there are 313,512 residents in Escambia County, which ranked 20th in county population in Florida. Escambia County's population increased at a rate of 5.3 percent since 2010, and this gradual increase is anticipated for the near-term future. Escambia County has a diversified economic base which includes tourism, military (U. S. Navy), and a strong service sector. The area has a current unemployment rate of 3.4 percent, which is fairly consistent with that indicated by the state and national averages (3.4 percent and 3.9 percent, respectively).

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

Neighborhood Description: The subject property is located inside the city limits of Pensacola in a mixed residential and commercial area. The subject neighborhood boundaries are generally defined as Interstate 10 on the north, Pensacola Bay on the east, Hyde Park Road on the south, and North Ninth Avenue on the west. Land uses in the immediate area include retail establishments, offices, convenience stores, strip shopping centers, restaurants, banks, apartments, residences, warehouses, mini-warehouses, churches, condominiums, and the Pensacola International Airport. The neighborhood is convenient to churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment. No adverse neighborhood conditions were observed by the appraiser.

Summary of Local Residential Market: After a number of years of steady growth in the local residential market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for residential space declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has gradually increased in the past few years. 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 west of New Hope Road and west of Spanish Trail. This interior parcel is irregular in shape. The site has no road frontage as it is accessed via an apparent access easement from New Hope Road. It is estimated that the unpaved road represented by this access easement to the property has a length of approximately 300 linear feet. As previously mentioned, this appraisal is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via this apparent access easement from New Hope Road into perpetuity with no monetary consideration being required by the owner of this area from the users of this area.

According to the Escambia County Property Appraiser's Office, the property contains 0.88 acre. This equates by calculation to a land area of 38,333 square feet. The parcel is situated immediately adjacent to vacant wooded land that is owned by the City of Pensacola for airport safety purposes.

The property is fairly level, and moderately wooded, and it appears to have satisfactory drainage. It is not certain if public utilities are readily available to the site. Based upon the previously discussed lack of road frontage, overall access to the property is concluded to be somewhat unfavorable. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0385G).

Additionally, it is concluded from an unofficial review of a wetlands map available from the Escambia County GIS that a portion of the property (at its southwest vicinity) is apparently comprised of wetlands. It is hereby recommended to the client that a wetlands survey of the property be prepared by a qualified expert to ascertain the extent of wetlands on the subject property.

The property is zoned ATZ-1; Airport Transitional Zone. Permitted land uses within the subject zoning district include attached and detached single-family residential, home occupations, offices, and licensed family day care homes. The maximum residential building density within this district is 5 units per acre. This equates to a total of 4 units ($0.88 \text{ acre} \times 5 \text{ units/acre} = 4.4 \text{ units}$, rounded) for the subject parcel. However, based upon the unfavorable access of the property, its fairly unique shape, and the presence of some wetlands, a total density of less than the four allowable units (perhaps one or two home sites) is considered to be optimal for the subject property. The property has a Future Land Use Classification of Airport.

SALES HISTORY OF SUBJECT PROPERTY:

The subject property is currently owned by LB Park, LLC. According to the public records, the property was purchased by the current owner on December 3, 2018 via a tax deed in the amount of \$18,800. This consideration is concluded to have been well-below the prevailing price in the local market. The appraiser is unaware of any other 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 client is considering the possible sale of the subject property at a yet-undetermined price.

HIGHEST AND BEST USE:

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

Highest and best use as vacant. The legally permissible uses of the subject site include attached and detached single-family residential, home occupations, offices, and licensed family day care homes. 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 38,333-square foot land parcel with assumed legal access and level topography. Although the property’s shape is irregular, 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 and local market conditions, and the location of the subject parcel, a residential use is concluded to be financially feasible. Additionally, the maximally productive use of the subject site as vacant is concluded to be a residential use. Therefore, the highest and best use of the property as vacant is considered to be a residential use. Based upon the unfavorable access of the property, its fairly unique shape, and the presence of some wetlands, a total density of less than the four allowable units (perhaps one or two home sites) is considered to be optimal for the subject property.

APPRAISAL PROCESS:

The three traditional approaches to estimate the value of real estate 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 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:

A summary of the data pertaining to vacant land sales and offerings 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. It should be noted that one of the sales occurred in 2014. Although this is considered to be somewhat of a dated sale, it has very similar locational and access characteristics as the subject parcel.

| <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 | 7949 | 3020 New Hope Road | 12/03/14 | \$150,000 | 65,340 | \$2.30 |
| 2 | 7950 | 4101 Spanish Trail | 08/30/18 | \$128,000 | 29,621 | \$4.32 |
| 3 | 7958 | 4016 Montaigne Drive | 02/23/18 | \$125,000 | 25,265 | \$4.95 |
| 4 | 7951 | 4100 Block of Spanish Trail (Current Offering) | 02/16/19 | \$39,900 | 4,382 | \$9.11 |

The above land sales represent properties considered generally comparable to the subject. These parcels range broadly in size from 4,382 to 65,340 square feet, which is reflective of the size of the subject area. All are suitable for a residential type of use. Each is located in the immediate subject area. These comparables range in price from \$39,900 to \$150,000, which equates to a broad unit price of \$2.30 to \$9.11 per square foot. However, the actual sales (excluding the current offering) reflect the lower end of this indicated unit price range.

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, and zoning. Based upon the particular comparables included in this valuation analysis, no price adjustments were considered necessary for property rights conveyed, atypical financing, or conditions of sale.

However, when compared to the subject, small upward unit price adjustments were considered to be necessary to each of the sales to account for the slightly improved local market conditions that have occurred since these sales were transacted. Downward unit price adjustments were concluded to be appropriate to all but Comparable No. 1 for locational differences. The unit prices of Comparables Nos. 1 and 4 were adjusted to account for their differing land sizes. Downward unit price adjustments were considered necessary to all of the comparables to reflect their superior parcel shape, relative to the subject.

Varying unit price adjustments were considered to be necessary to each of the comparables for access/road frontage. The largest of these adjustments were made to Comparable Nos. 3 and 4 based upon their superior access and road frontage (on Montaigne Drive and Spanish Trail, respectively). Each comparable was adjusted slightly downward to account for their lack of wetlands. Small downward unit price adjustments were considered necessary to Comparable Nos. 3 and 4 to reflect their superior utilities availability, relative to the subject. Lastly, the unit prices of Comparable Nos. 2 and 4 were adjusted downward based upon their superior zoning classifications, when compared to the subject property.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$2.29 to \$2.73 per square foot. When placing least emphasis on the current offering (Comparable No. 4), a more narrow value range of \$2.29 to \$2.62 per square foot results for the subject. It should be noted that this indicated value range is the result of a relatively large of price adjustments that were considered appropriate based upon the highly differing physical characteristics of the comparable properties when compared to the subject.

In placing equal weight on each of the three sales, a unit value towards the middle of the above particular range is concluded to be appropriate for the subject. Therefore, a value of \$2.50 per square foot is estimated for this valuation. This concluded unit value is bracketed by the unadjusted unit price range of the comparables, which is considered to be reasonable based upon the overall property characteristics and current market conditions. Furthermore, it is fairly consistent with the adjusted unit price of Comparable No. 1, which is located in close proximity to the subject and was accessed by the same easement as the subject parcel.

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

SUMMARY OF LAND VALUATION CONCLUSION

$$\begin{array}{rcccccc} 38,333 \text{ SQ. FT.} & & \times & & \$2.50/\text{SQ. FT.} & & = & & \$95,833 \\ & & & & \text{ROUNDED:} & & & & \underline{\$96,000} \end{array}$$

The above total land value estimate is well within the total sales price range of \$39,900 to \$150,000 that is indicated by the above comparables. This is concluded to be reasonable based upon the overall characteristics of the subject property, along with the current market conditions.

c19-0020L

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| SUMMARY OF LAND SALES ADJUSTMENTS |
|--|

| | <u>Comp. No. 1</u> | <u>Comp. No. 2</u> | <u>Comp. No. 3</u> | <u>Comp. No. 4</u> |
|--|--------------------|--------------------|--------------------|--------------------|
| Index Number | 7949 | 7950 | 7958 | 7951 |
| Total Sales Price | \$150,000 | \$128,000 | \$125,000 | \$39,900 |
| Square Feet | 65,340 | 29,621 | 25,265 | 4,382 |
| Price Per Square Foot | \$2.30 | \$4.32 | \$4.95 | \$9.11 |
| <u>Price Adjustments</u> | | | | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% |
| Adjusted Unit Price | \$2.30 | \$4.32 | \$4.95 | \$9.11 |
| Atypical Financing Terms | 0% | 0% | 0% | 0% |
| Adjusted Unit Price | \$2.30 | \$4.32 | \$4.95 | \$9.11 |
| Conditions of Sale | 0% | 0% | 0% | 0% |
| Adjusted Unit Price | \$2.30 | \$4.32 | \$4.95 | \$9.11 |
| Market Conditions (Time) | 10% | 1% | 3% | 0% |
| Adjusted Unit Price | \$2.53 | \$4.36 | \$5.10 | \$9.11 |
| <u>Adjustments- Physical Characteristics</u> | | | | |
| Location | -- | -10% | -10% | -10% |
| Size of Site | 10% | -- | -- | -10% |
| Shape of Site | -15% | -15% | -15% | -10% |
| Access/Road Frontage | 10% | -5% | -20% | -20% |
| Topography | -5% | -5% | -5% | -5% |
| Utilities Availability | -- | -- | -5% | -5% |
| Zoning | -- | -5% | -- | -10% |
| Other Features | -- | -- | -- | -- |
| Cumulative (Net) Adjustments | 0% | -40% | -55% | -70% |
| Adjusted Price Per Square Foot | \$2.53 | \$2.62 | \$2.29 | \$2.73 |
| | | | | (Listing) |

RECONCILIATION AND VALUE CONCLUSION:

For this valuation of 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, based upon the appraisal assumptions and limiting conditions that are presented on the following pages as of February 16, 2019 is estimated to be \$96,000. It should be noted that no personal property, fixtures, or intangible items are included in this opinion of market value. **As mentioned, this appraisal was prepared for the exclusive use of LB Park, LLC.**

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 14 to 97 days (0.5 to 3.2 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 6 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 6 to 9 months.

Attached are the assumptions and limiting conditions of this appraisal, the certification of the appraiser, subject photographs, location maps, site plans, an aerial photograph, legal descriptions, a tax deed, a flood zone map, zoning maps, summaries of the 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 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 absence of subject improvements, the Cost Approach was not applicable to this appraisal. 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 **LB Park, LLC** 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 **LB Park, LLC**.

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 area calculation 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).

EXTRAORDINARY APPRAISAL ASSUMPTIONS:

1. This valuation is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via this assumed access easement from New Hope Road into perpetuity with no monetary consideration being required by the owner of this area from the users of this area. 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 periphery 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.
- No one provided significant real property appraisal assistance to the person signing this appraisal report and certification.
- I currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions of properties located in Florida.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for state-certified appraisers.

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

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

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

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



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

SHERRILL, 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



Interior View of Subject Parcel

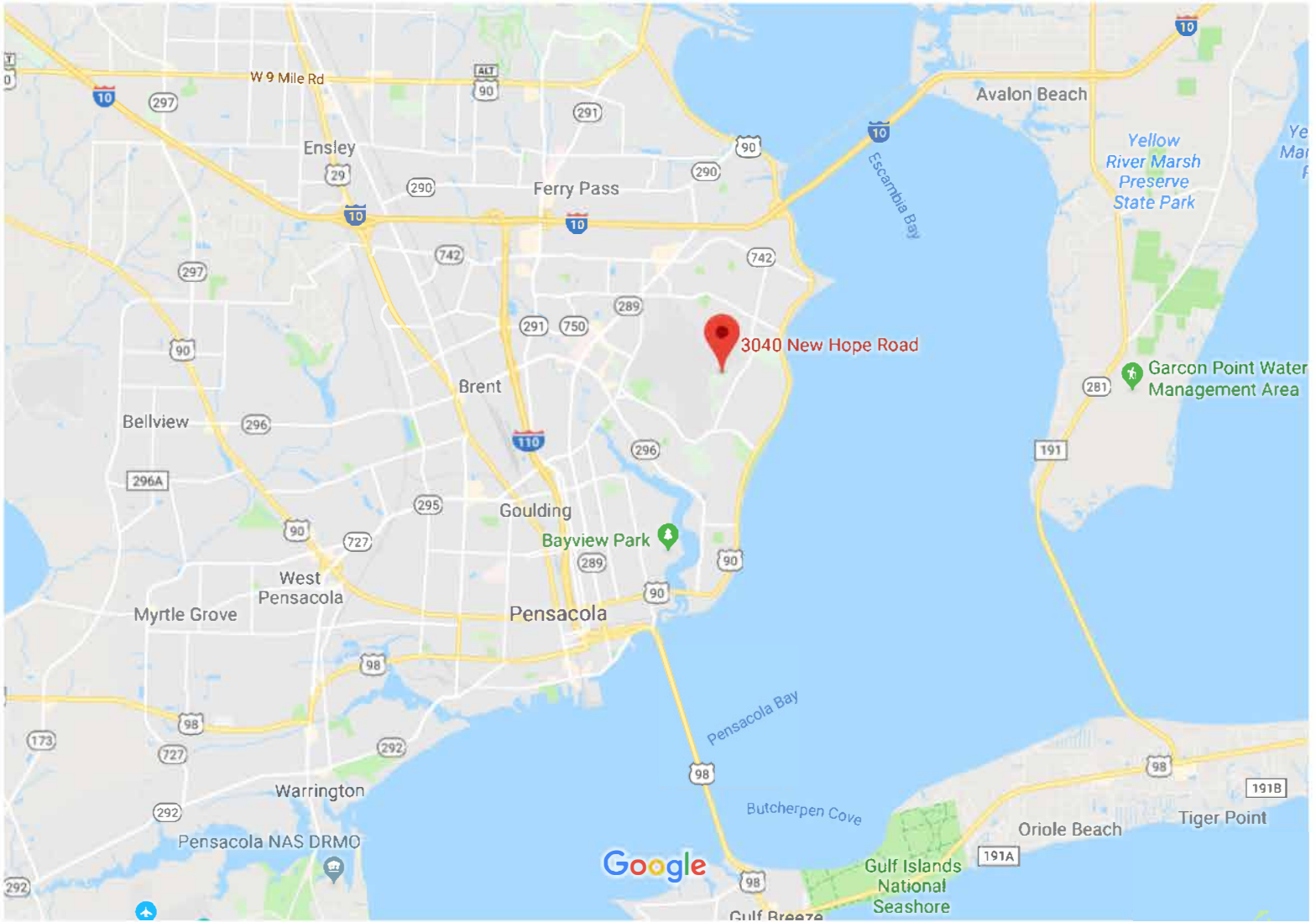
PHOTOGRAPHS OF SUBJECT PROPERTY

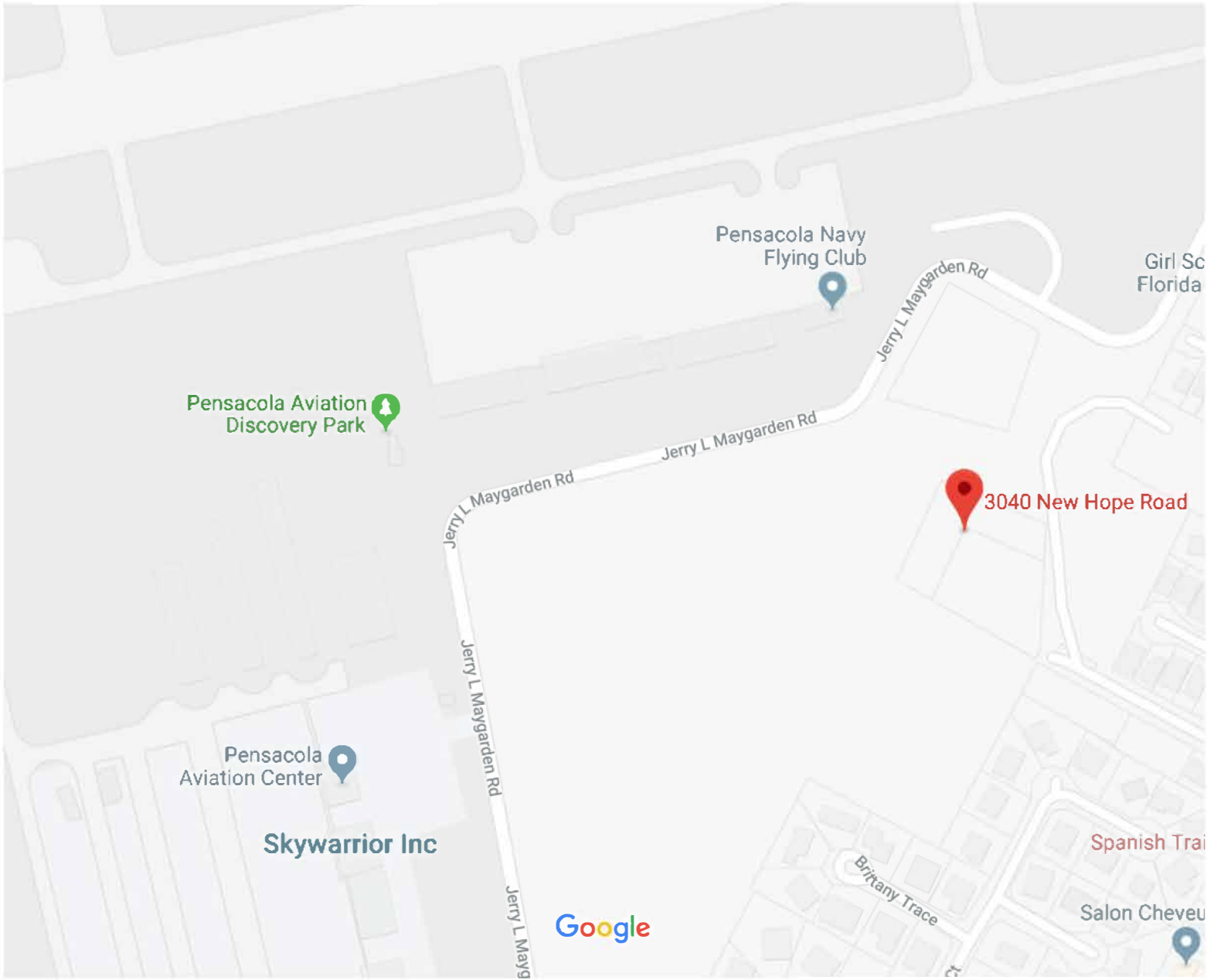


View of Unpaved Access Road to Subject Property



View of Nearby Residential Neighborhood (and New Hope Road)





Pensacola Aviation
Discovery Park

Pensacola Navy
Flying Club

Girl Sc
Florida

3040 New Hope Road

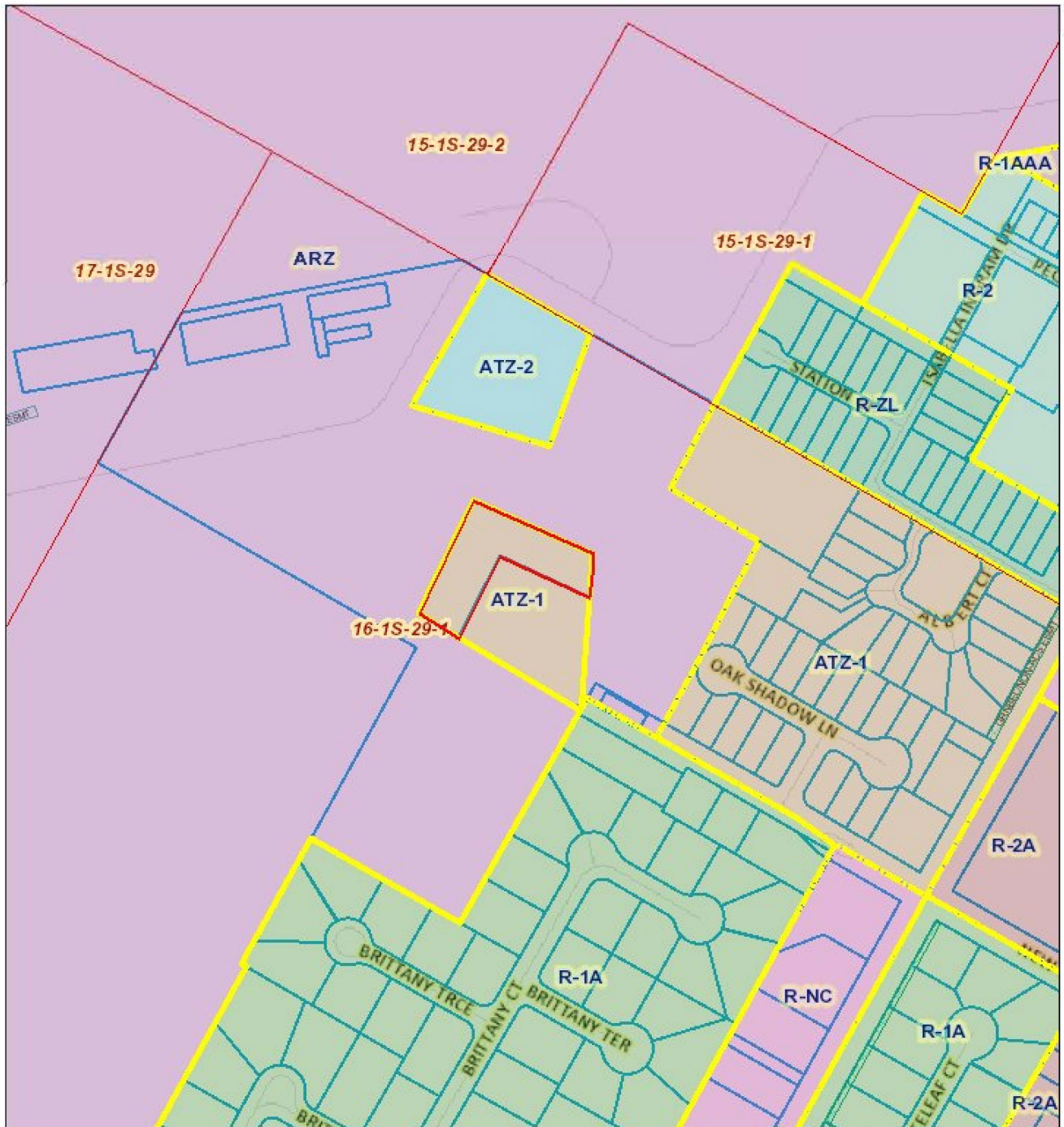
Pensacola
Aviation Center

Skywarrior Inc

Spanish Trail

Salon Cheveu

Google




February 14, 2019

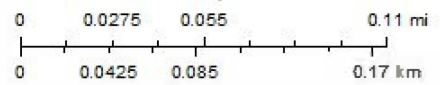
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polygonLayer

Override 1

 Map Grid

 Boundary





February 14, 2019

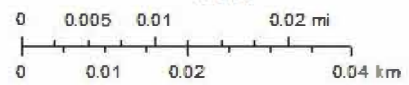
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polygonLayer

Override 1

-  Map Grid
-  Boundary
-  Property Line

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



General Inquiry
Reference: 161S290805000002M
Account: 012M28500M
Owners: ARKM CM
Address: 200 SMARK RD STE 425M
 HOM YWOOD, FM33021M
Square Feet: 3040 NEW HOME RD 32504M
Use Code: VACANT RESIDENTIAL
Tax Code: ENSACOMA CITYMIMITSM
Auditor:
Tax Inquiry: [Open Tax Inquiry Window](#)
 Tax Inquiry link courtesy of Scott Munsford
 Escambia County Tax Collector

Assessment

| Year | Land | Improvement | Total | Cap Value |
|------|----------|-------------|----------|-----------|
| 2018 | \$16,200 | \$0 | \$16,200 | \$16,200 |
| 2017 | \$16,200 | \$0 | \$16,200 | \$16,200 |
| 2016 | \$16,200 | \$0 | \$16,200 | \$16,200 |

[Disclaimer](#)

Tax Inquiry

> [Filing New Homestead Exemption](#)

Sales Data

| Date | Buyer | Page | Value | Type | Records (New/Total) |
|------------|------------|------|----------|------|----------------------------|
| 12/06/2018 | M8015M383M | | \$18,800 | TDM | View Instr |
| 08/2004 | M5512M689M | | \$100 | QCM | View Instr |
| 09/1980 | M14M1M494M | | \$100 | WDM | View Instr |
| 01/19M6 | M1059M255M | | \$15,500 | WDM | View Instr |
| 01/19M5 | M940M662M | | \$100 | QCM | View Instr |

Official Records Inquiry courtesy of Mam Childers
 Escambia County Clerk of the Circuit Court and
 Comptroller

2018 Certificate of Record Exemption
 None

Legal Description
 NM 8 FT AND W 90 FT OF FOM OWING DESCRIMEDM
 PROPERTY EG AT NW COR OF SEC S AMG WMI OF SEC M
 464 5/10 FT EM AT...M

Excess Features
 None

Parcel Inquiry

[Launch Interactive Map](#)

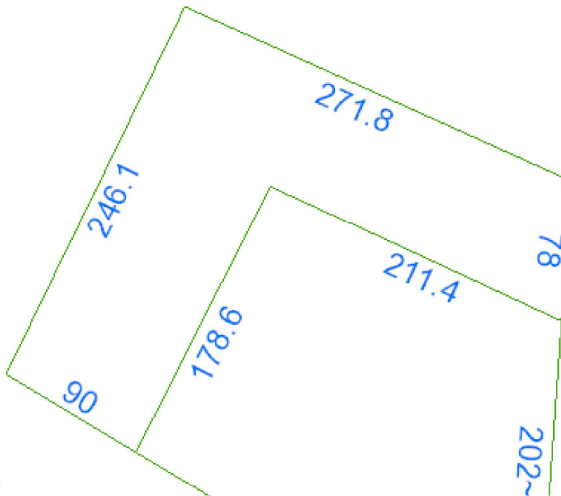
Section
Map ID: [16-1S-29-1M](#)



Approximate Acreage:
 0.8800M

Zoning:
 ATZ-1M

Evacuation & Flood Inquiry
[Open Report](#)



Florida

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

N 78 FT AND W 90 FT OF FOLLOWING DESCRIBED PROPERTY BEG AT NW COR OF SEG S ALG W LI OF SEG G
464 5/10 FT ELY AT ANG OF 85 DEG 679 4/10 FT FOR POB CONTINUE SAME COURSE 271 8/10 FT SLY AT ANG G
OF 109 DEG 307 3/10 FT WLY AT ANG OF 64 DEG 20 MIN 383 FT NLY 94 DEG 55 MIN 246 1/10 FT TO POB OR G
8015 P 383 G

This instrument was prepared by:
Pam Childers, Clerk of the Circuit Court
Escambia County Courthouse
Pensacola, Florida

Tax Deed File No. 18-633
Property Identification No. 161S290805000002
Tax Account No. 012728500

TAX DEED

State of Florida
County of Escambia

The following Tax Sale Certificate Numbered 00219 issued on June 1, 2014 was filed in the office of the tax collector of this County and application made for the issuance of a tax deed, the applicant having paid or redeemed all other taxes or tax sale certificates on the land described as required by law to be paid or redeemed, and the costs and expenses of this sale, and due notice of sale having been published as required by law, and no person entitled to do so having appeared to redeem said land; such land was on the 3rd day of December 2018, offered for sale as required by law for cash to the highest bidder and was sold to: **LB PARK LLC**, 200 S PARK RD STE 425 HOLLYWOOD FL 33021, being the highest bidder and having paid the sum of his bid as required by the Laws of Florida.

Now, on this 3rd day of December 2018, in the County of Escambia, State of Florida, in consideration of the sum of (\$18,800.00) EIGHTEEN THOUSAND EIGHT HUNDRED AND 00/100 Dollars, being the amount paid pursuant to the Laws of Florida does hereby sell the following lands, including any hereditaments, buildings, fixtures and improvements of any kind and description, situated in the County and State aforesaid and described as follows:

N 78 FT AND W 90 FT OF FOLLOWING DESCRIBED PROPERTY BEG AT NW COR OF SEC S ALG W LI OF SEC 464 5/10 FT ELY AT ANG OF 85 DEG 679 4/10 FT FOR POB CONTINUE SAME COURSE 271 8/10 FT SLY AT ANG OF 109 DEG 307 3/10 FT WLY AT ANG OF 64 DEG 20 MIN 383 FT NLY 94 DEG 55 MIN 246 1/10 FT TO POB OR 1059/1471 P 255/494 OR 5512 P 689

SECTION 16, TOWNSHIP 1 S, RANGE 29 W

**** Property previously assessed to: ANGELA N FREDRICKSON, JAMES R NUNNELLEY**

Pam Childers

PAM CHILDERS, Clerk of the Circuit Court
Escambia County, Florida



[Signature]
witness Mylinda Johnson
[Signature]
witness Emily Hogg

State of Florida
County of Escambia

On this 6th day of December 2018 before me Emily Hogg personally appeared Pam Childers, Clerk of the Circuit Court in and for the State and this County known to me to be the person described in, and who executed the foregoing instrument, and acknowledged the execution of this instrument to be his own free act and deed for the use and purposes therein mentioned.

Witness my hand and official seal date aforesaid.

PAM CHILDERS, Clerk of the Circuit Court

By: *[Signature]*
Emily Hogg, Deputy Clerk





Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc



SCAN TO PAY ONLINE

2018

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

| ACCOUNT NUMBER | MILLAGE CODE | ESCROW CODE | PROPERTY REFERENCE NUMBER |
|----------------|--------------|-------------|---------------------------|
| 01-2728-500 | 16 | | 161S290805000002 |

LB PARK LLC
 200 S PARK RD STE 425
 HOLLYWOOD, FL 33021

PROPERTY ADDRESS:
 3040 NEW HOPE RD

EXEMPTIONS:

AD VALOREM TAXES

| TAXING AUTHORITY | MILLAGE RATE | ASSESSED VALUE | EXEMPTION AMOUNT | TAXABLE AMOUNT | TAXES LEVIED |
|------------------------------|--------------|----------------|------------------|----------------|----------------------------------|
| COUNTY | 6.6165 | 16,720 | 0 | 16,720 | 110.63 |
| PUBLIC SCHOOLS | | | | | |
| BY LOCAL BOARD | 2.1250 | 16,720 | 0 | 16,720 | 35.53 |
| BY STATE LAW | 4.2000 | 16,720 | 0 | 16,720 | 70.22 |
| PENSACOLA | 4.2895 | 16,720 | 0 | 16,720 | 71.72 |
| WATER MANAGEMENT | 0.0338 | 16,720 | 0 | 16,720 | 0.57 |
| M.S.T.U. LIBRARY | 0.3590 | 16,720 | 0 | 16,720 | 6.00 |
| TOTAL MILLAGE 17.6238 | | | | | AD VALOREM TAXES \$294.67 |

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

| LEGAL DESCRIPTION | TAXING AUTHORITY | RATE | AMOUNT |
|---|-----------------------------------|------|---------------|
| N 78 FT AND W 90 FT OF FOLLOWING DESCRIBED PROPERTY BEG AT NW COR OF SEC 5 ALG W 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 \$294.67

| | | | | | |
|---------------------------------|-------------------------------|--|--|--|--|
| If Paid By Please Pay | Dec 31, 2018 \$0.00 | | | | |
|---------------------------------|-------------------------------|--|--|--|--|

RETAIN FOR YOUR RECORDS

2018 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 | Dec 31, 2018 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 |
| 01-2728-500 |
| PROPERTY ADDRESS |
| 3040 NEW HOPE RD |

LB PARK LLC
 200 S PARK RD STE 425
 HOLLYWOOD, FL 33021

Paid 12/14/2018 Receipt # 123-18-00367482 \$285.83

Paid By LB PARK LLC

FLOOD MAP



February 14, 2019

polygonLayer

Override 1

— LOCAL ROAD

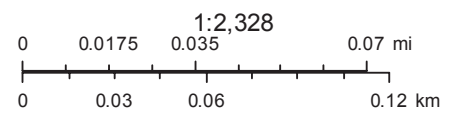
□ Parcels

Streets

— PRINCIPAL ARTERIAL

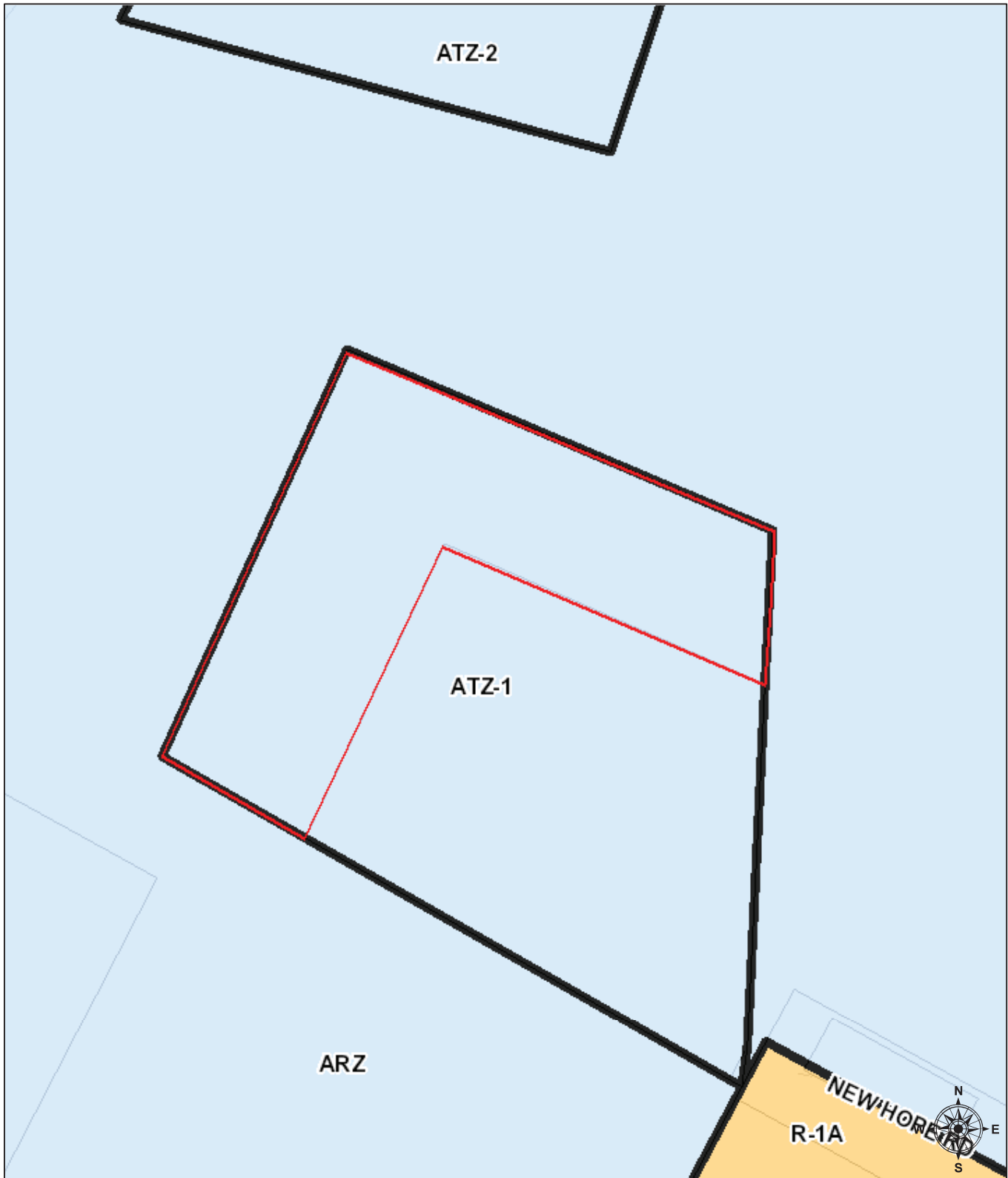
— MINOR ARTERIAL

— COLLECTOR

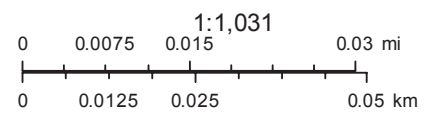


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

ZONING

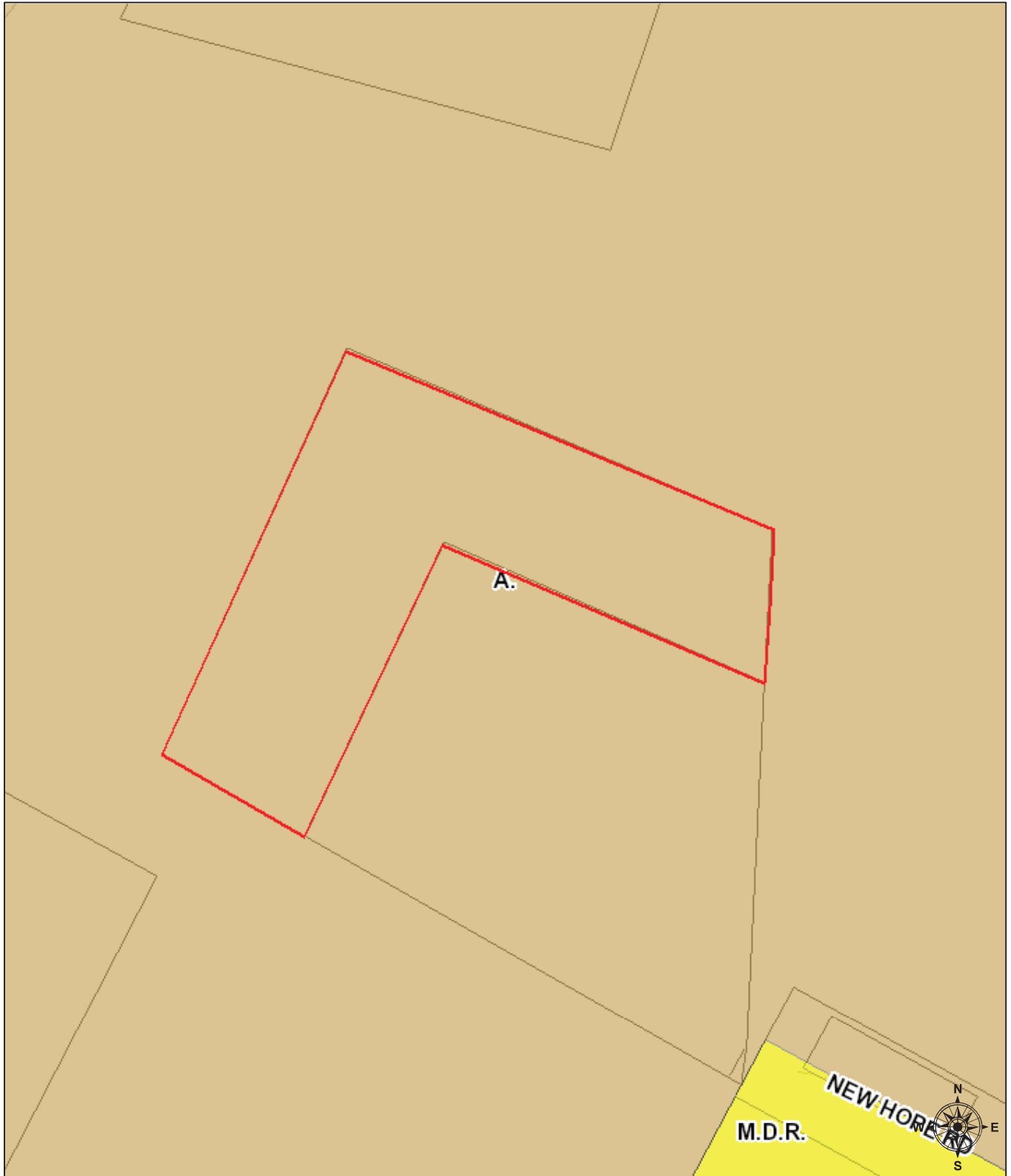


February 14, 2019

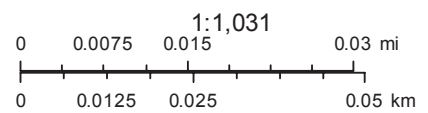


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE

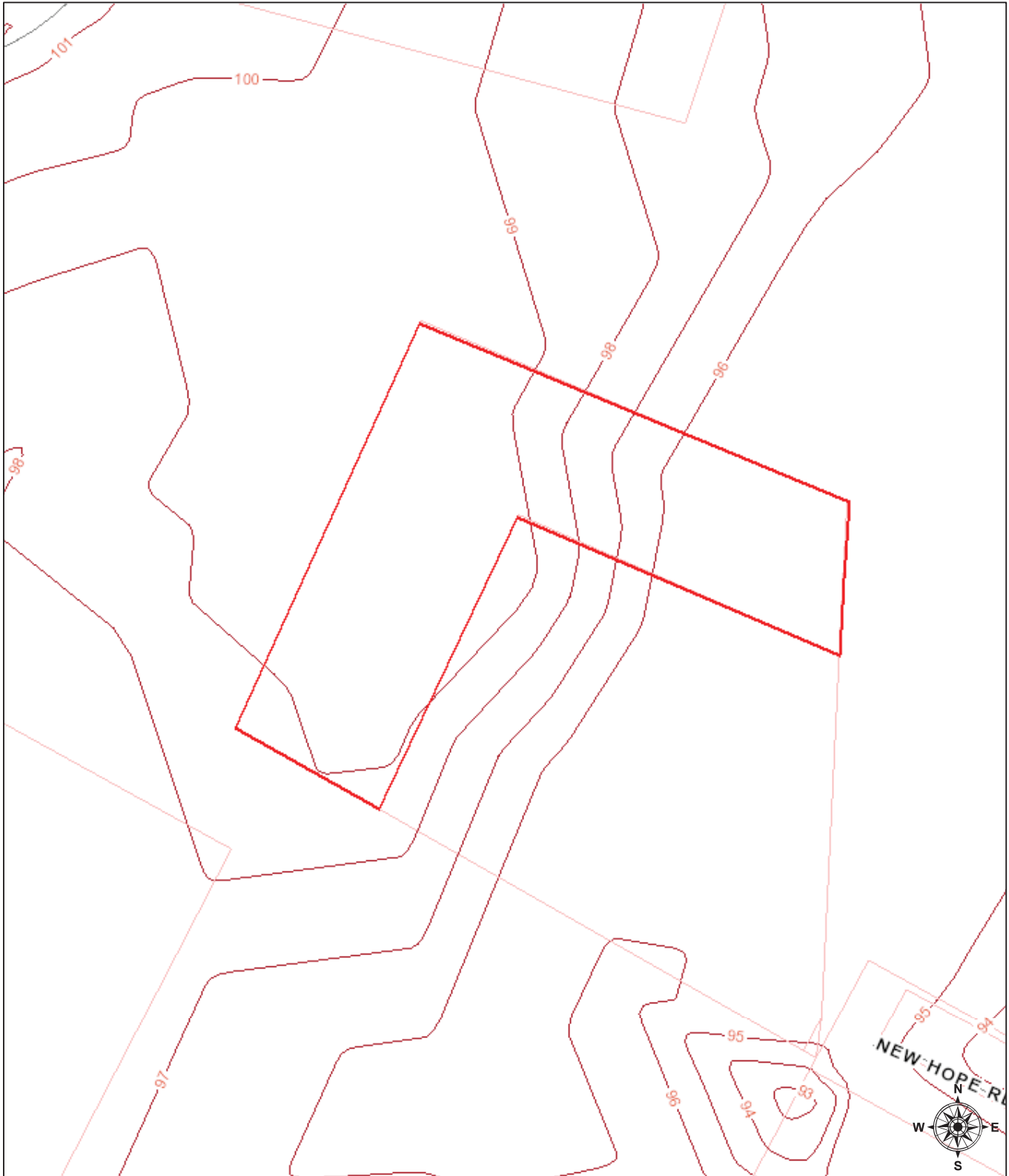


February 14, 2019



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



February 14, 2019

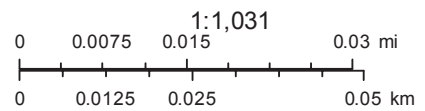
polygonLayer

Override 1

Streets

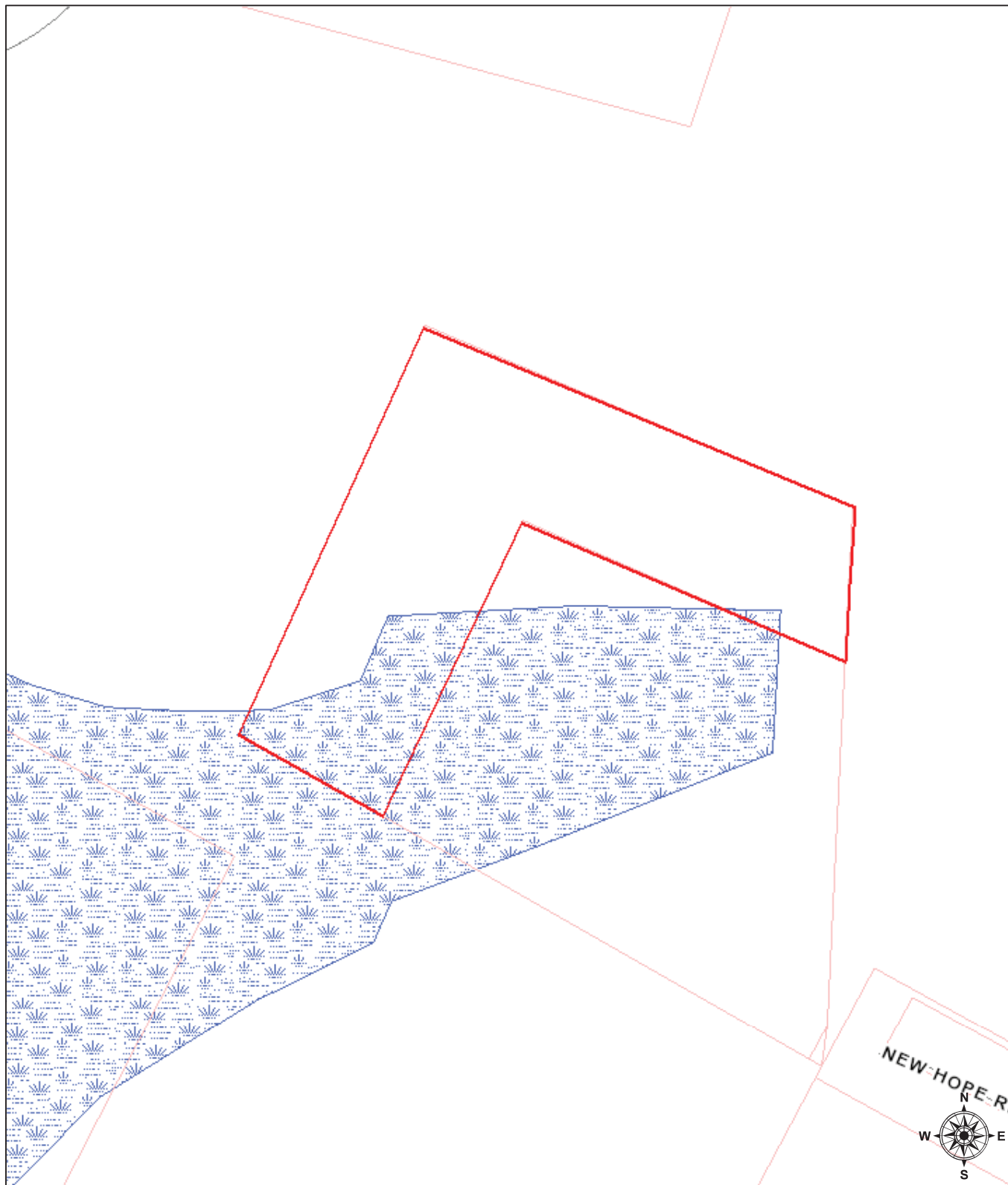
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- 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, © OpenStreetMap contributors, and the GIS User Community

WETLANDS



February 14, 2019

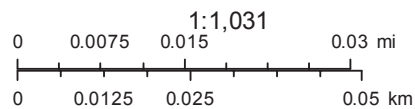
polygonLayer

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

COMPARABLE LAND SALE

COMPARABLE NO.: 1 RECORD NUMBER: 7949

CLASSIFICATION: COMMERCIAL LAND

DATE: 12/3/2014

LOCATION: 3020 NEW HOPE ROAD, PENSACOLA, FLORIDA

SALES PRICE: \$150,000

GRANTOR: SANTA ROSA BUSINESS HOLDING LIMITED PARTNERSHIP

GRANTEE: THE CITY OF PENSACOLA

REFERENCE: OR 7267 PAGE 1317

BRIEF LEGAL DESCRIPTION: PORTION OF SECTION 16-1S-29; ESCAMBIA COUNTY, FLORIDA

TERMS: CASH TO SELLER

ZONING: ATZ-1; AIRPORT TRANSITIONAL ZONE

HIGHEST AND BEST USE: RESIDENTIAL

LAND SIZE: 65,340 SQ. FT.

NUMBER OF ACRES: 1.5 ACRES

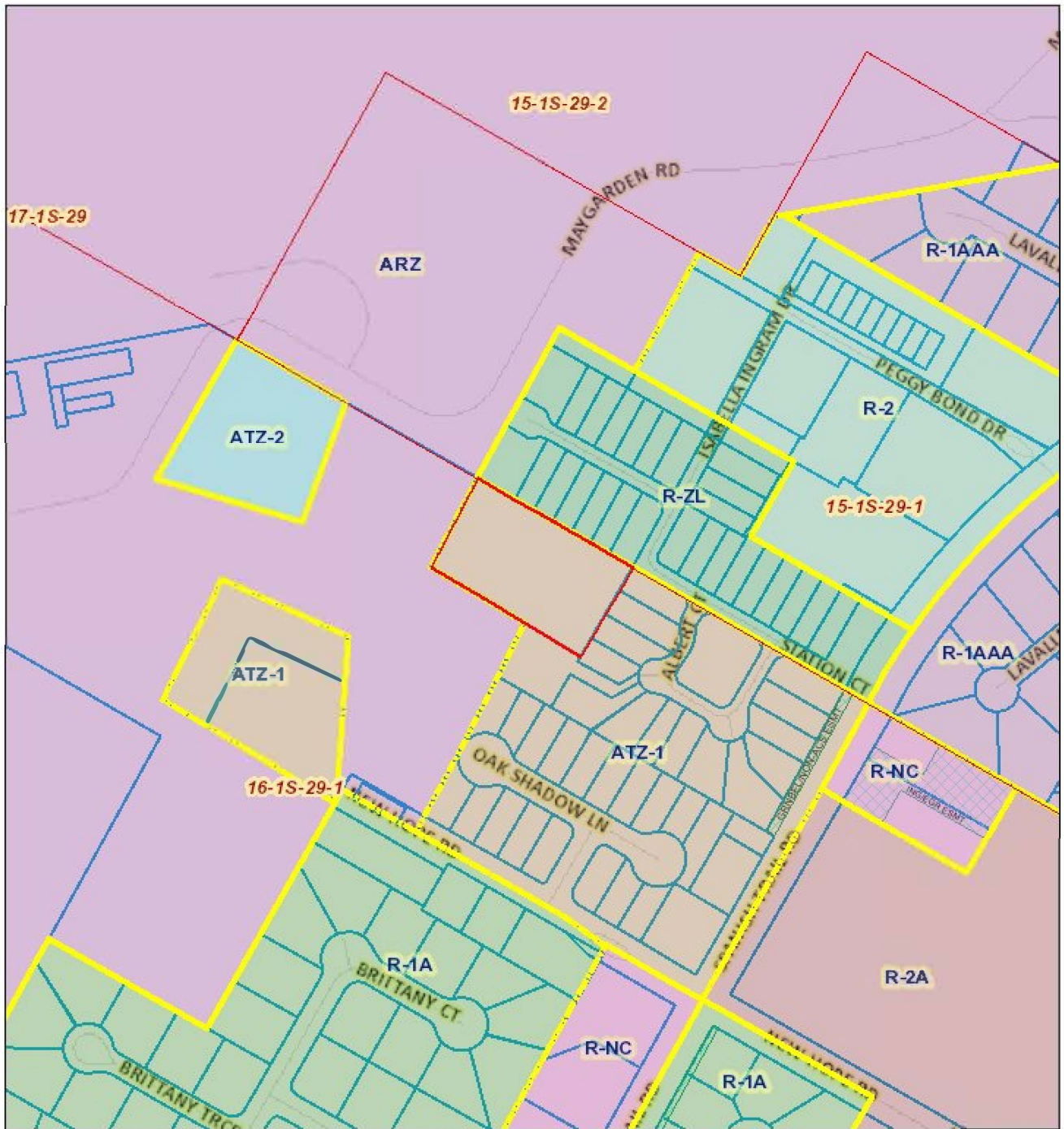
LAND UNIT PRICES:

PER SQUARE FOOT: \$2.30

PER ACRE: \$100,000

REMARKS:

- SHERRILL APPRAISAL COMPANY FILE #14-416
- LAND PARCEL LOCATED NORTH OF NEW HOPE ROAD, WEST OF SPANISH TRAIL ROAD.
- PROPERTY WAS APPARENTLY ACCESSED VIA AN UNPAVED EASEMENT.
- PARCEL WAS IMPROVED WITH A RESIDENTIAL STRUCTRE OF NOMINAL VALUE.
- PARCEL I.D. #: 16-1S-29-0201-000-000
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.




March 6, 2019

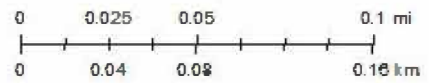
polygonLayer

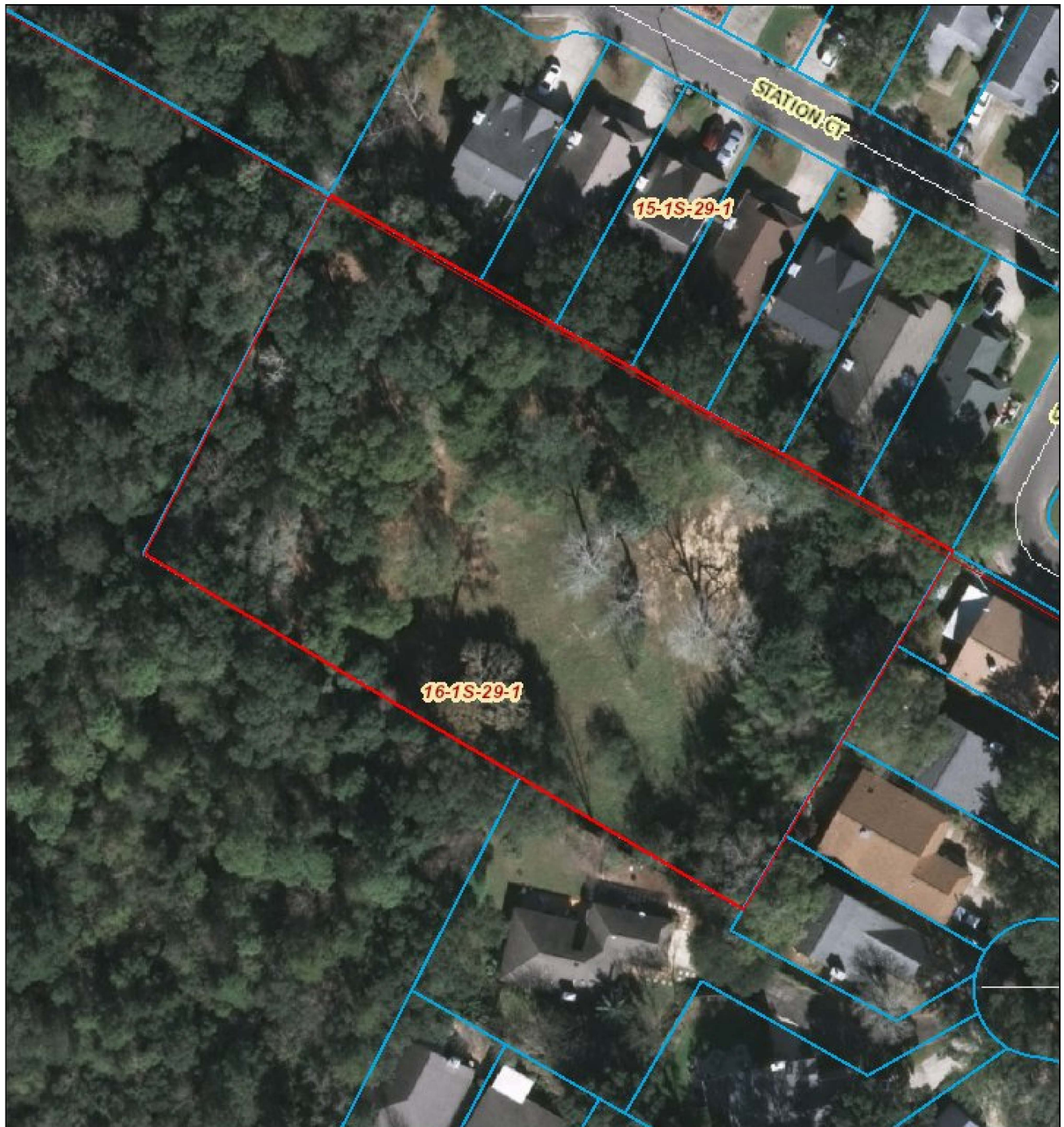
Override 1

 Map Grid

 Boundary

1:3,106





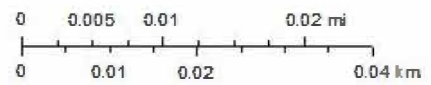
March 6, 2019

1:776

polygonLayer

Override 1

-  Map Grid
-  Boundary
-  Property Line



COMPARABLE LAND SALE

COMPARABLE NO.: 2 RECORD NUMBER: 7950

CLASSIFICATION: VACANT RESIDENTIAL

DATE: 08/26/2018 (PER DEED)

LOCATION: 4101 SPANISH TRAIL, PENSACOLA, FLORIDA

SALES PRICE: \$128,000

GRANTOR: THEODORE E. DAMPIER & EBBA KERSTIN
DAMPIER, TRUSTEES

GRANTEE: RONALD JOSEPH LOGDAHL & CENA MICHELLE
HARMON, TRUSTEES

REFERENCE: OR 7959 PAGE 380; MLS #534315

BRIEF LEGAL DESCRIPTION: PORTION OF SECTION 16-1S-29; ESCAMBIA
COUNTY, FLORIDA

TERMS: CASH TO SELLER

ZONING: R-1A; ONE AND TWO FAMILY RESIDENTIAL

HIGHEST AND BEST USE: RESIDENTIAL

LAND SIZE: 0.68 ACRE (29,621 SQ. FT.)

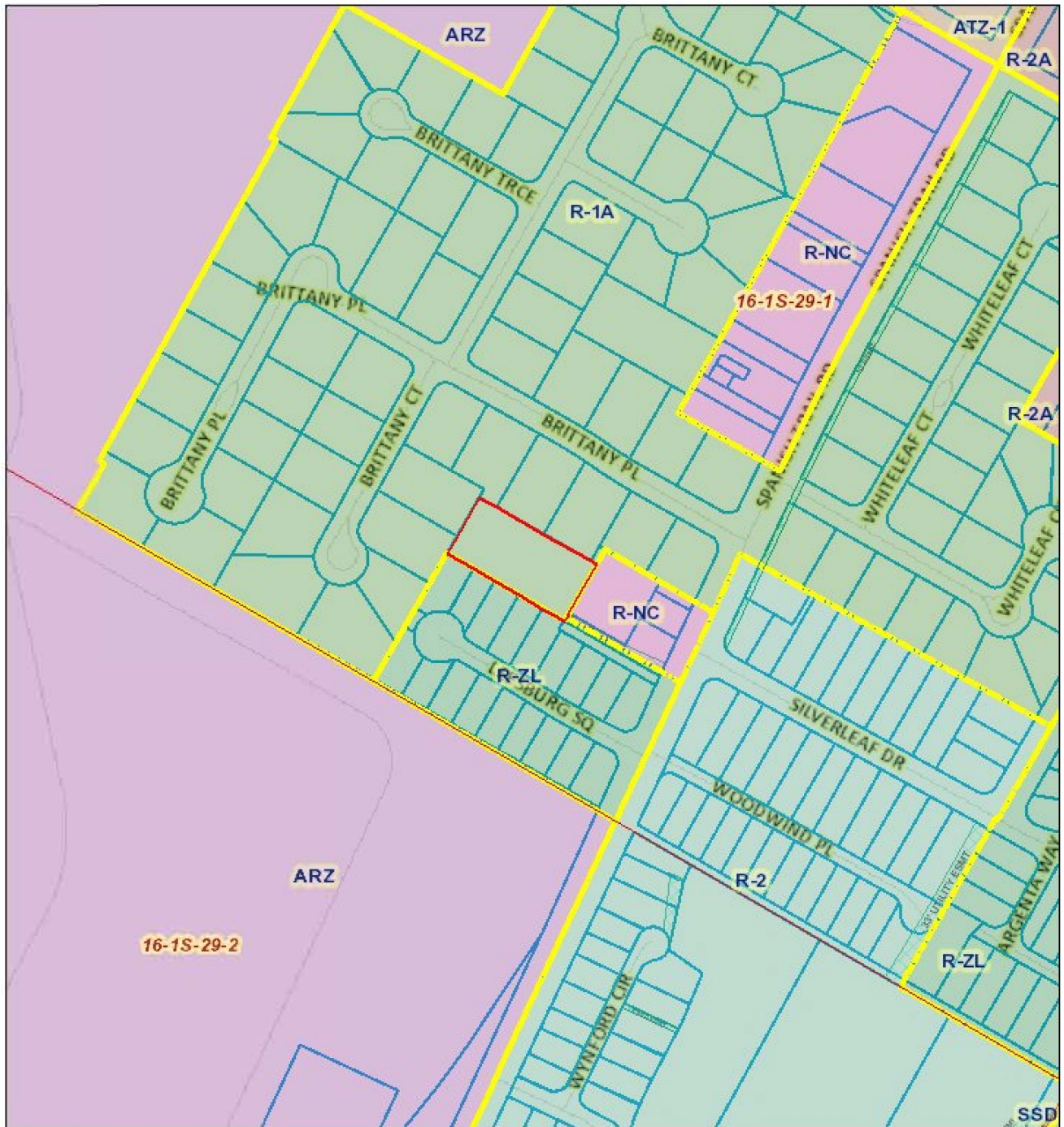
LAND UNIT PRICES:

PER SQUARE FOOT: \$4.32

PER ACRE: \$188,235.29

REMARKS:

- VACANT RESIDENTIAL PARCEL LOCATED WEST OF SPANISH TRAIL.
- PROPERTY IS ACCESSED VIA A 15-FOOT WIDE UNPAVED EASEMENT THAT EXTENDS FROM SPANISH TRAIL.
- PROPERTY WAS LISTED FOR SALE WITH EBBA DAMPIER REALTY, LLC AT A PRICE OF \$129,000 (MLS #534315). PROPERTY WAS ON THE MARKET FOR 97 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 16-1S-29-0205-000-001
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.




March 6, 2019

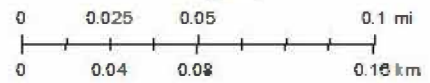
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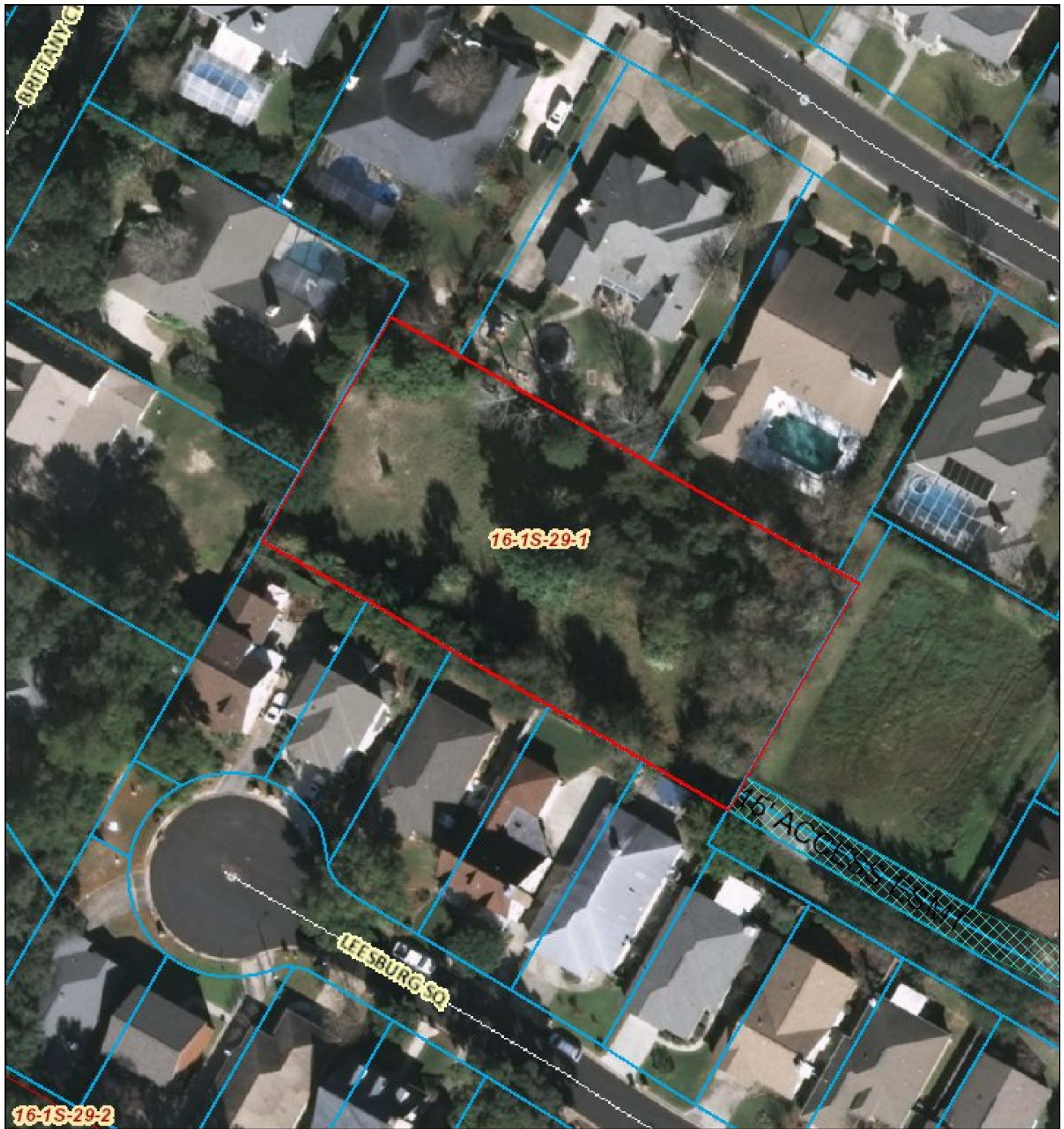
polygonLayer

Override 1

 Map Grid

 Boundary





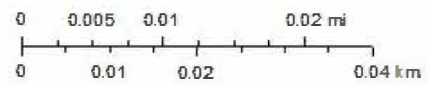
March 6, 2019

1:776

polygonLayer

Override 1

- Map Grid
- Boundary
- Property Line



COMPARABLE LAND SALE

COMPARABLE NO.: 3 RECORD NUMBER: 7958

CLASSIFICATION: RESIDENTIAL LAND

DATE: 2/23/2018

LOCATION: 4016 MONTEIGNE DRIVE, PENSACOLA, FLORIDA

SALES PRICE: \$125,000

GRANTOR: MARK T. & ELISA G. WHIBBS
GRANTEE: MATTHEW LEE & KIMBERLY JOYCE PACE

REFERENCE: OR 7860; PAGE 674; MLS #528942

BRIEF LEGAL DESCRIPTION: PORTION OF SECTION 16-1S-29, ESCAMBIA COUNTY,
FLORIDA

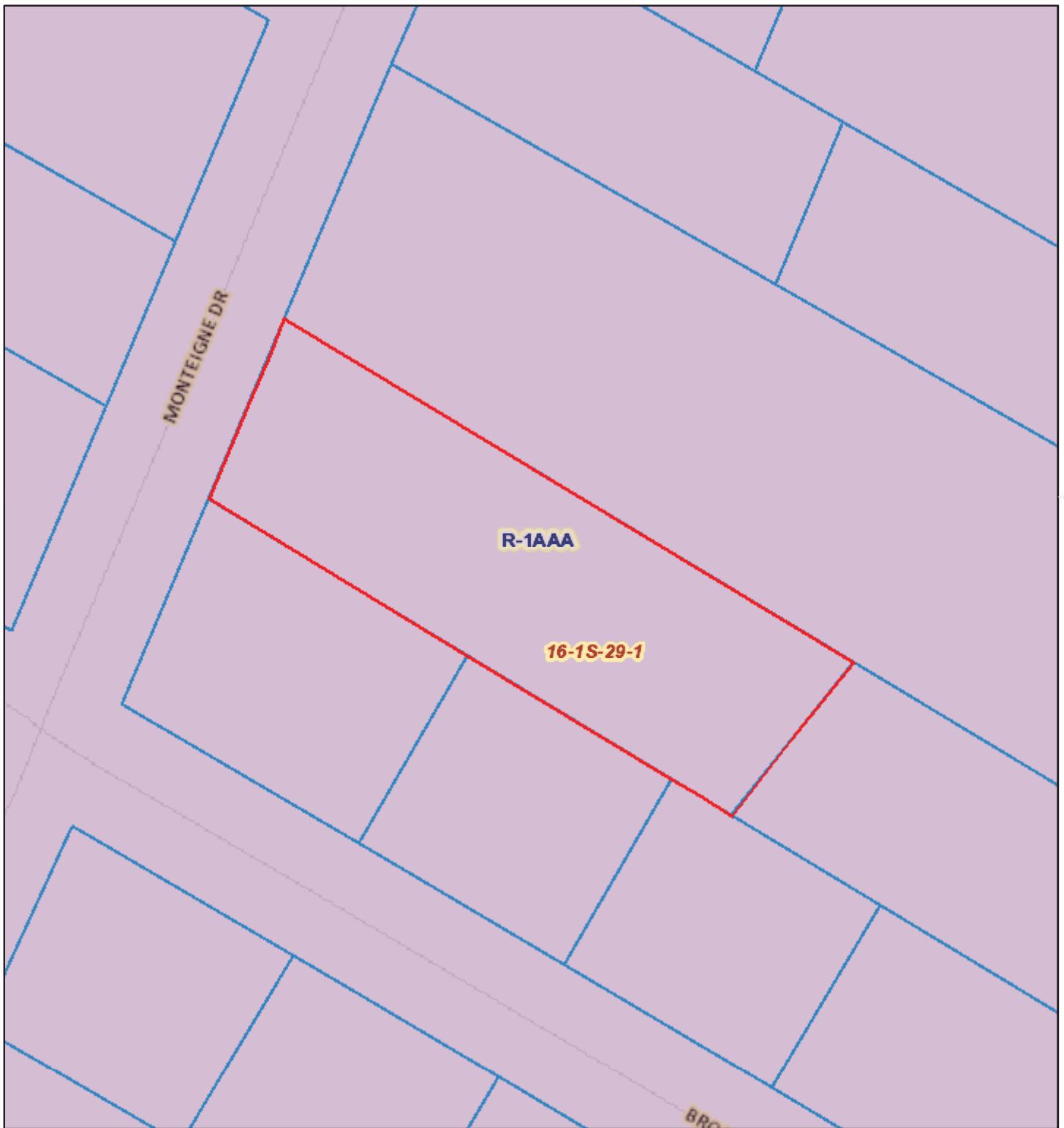
TERMS: CASH TO SELLER
ZONING: R-1AAA; SINGLE FAMILY RESIDENTIAL
HIGHEST AND BEST USE: RESIDENTIAL

LAND SIZE: 0.58 ACRE;
25,265 SQ. FT.

LAND UNIT PRICES:
PER SQUARE FOOT: \$4.95/SQ. FT.
PER ACRE: \$215,517/ACRE

REMARKS:

- VACANT RESIDENTIAL PARCEL LOCATED ON MONTEIGNE DRIVE IN BAYCLIFF ESTATES SUBDIVISION.
- PROPERTY WAS LISTED FOR SALE WITH COLDWELL BANKER RESIDENTIAL REAL ESTATE AT A PRICE OF \$130,000 (MLS #528942). PROPERTY WAS ON THE MARKET FOR 14 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 16-1S-29-0301-000-000
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.




March 11, 2019

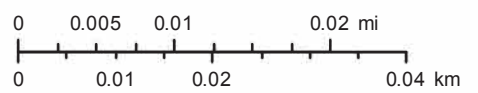
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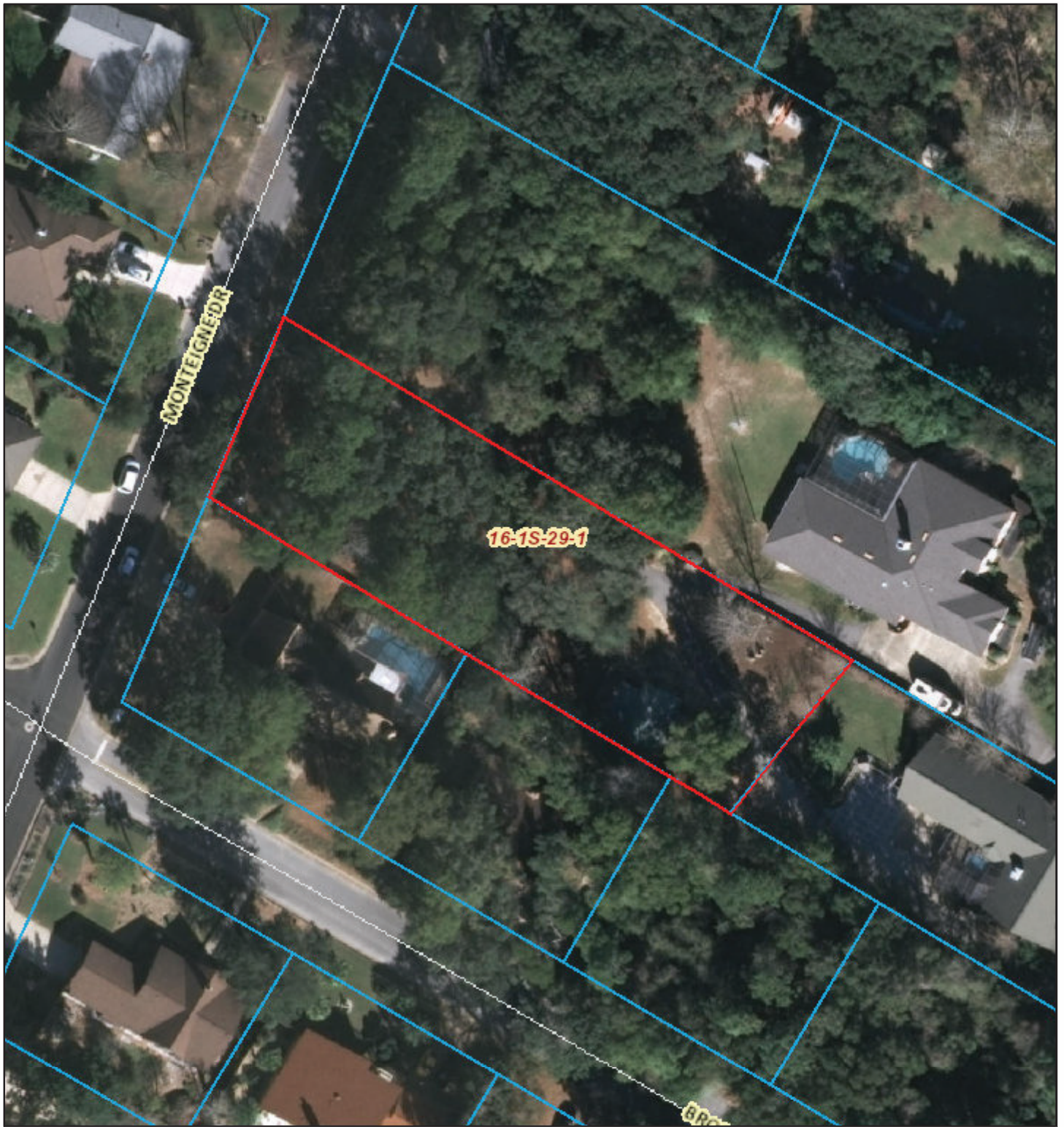
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Override 1

 Map Grid

 Boundary





March 11, 2019

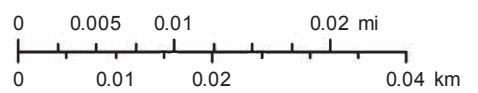
1:778

polygonLayer

Override 1

 Map Grid

 Property Line



COMPARABLE LAND SALE

COMPARABLE NO.: 4 RECORD NUMBER: 7951

CLASSIFICATION: VACANT RESIDENTIAL LAND

DATE: 02/16/2019

LOCATION: 4100 BLOCK OF SPANISH TRAIL, PENSACOLA, FLORIDA (CURRENT OFFERING)

SALES PRICE: \$39,900

GRANTOR: N/A – (CURRENT OFFERING)
GRANTEE: N/A – (CURRENT OFFERING)

REFERENCE: N/A – (CURRENT OFFERING); MLS #532776

BRIEF LEGAL DESCRIPTION: PORTION OF SECTION 16-1S-29; ESCAMBIA COUNTY, FLORIDA

TERMS: N/A – (CURRENT OFFERING)
ZONING: R-NC; RESIDENTIAL NEIGHBORHOOD COMMERCIAL
HIGHEST AND BEST USE: OFFICE/RESIDENTIAL

LAND SIZE: 4,382 SQ. FT. (0.10 ACRE)
FRONT FEET: 57.92 FT.

LAND UNIT PRICES:
PER SQUARE FOOT: \$9.10
PER FRONT FOOT: \$688.88

REMARKS:

- VACANT PARCEL LOCATED ON THE WEST SIDE OF SPANISH TRAIL, SOUTH OF NEW HOPE ROAD.
- PROEPRTY IS LISTED FOR SALE WITH BETTER HOMES AND GARDENS REAL ESTATE MAIN STREET PROPERTIES AT A PRICE OF \$39,900 (MLS #532776).
- PARCEL I.D. #: 16-1S-29-0411-001-004
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.



March 6, 2019

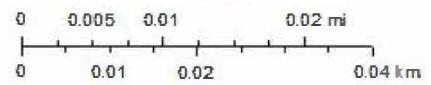
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polygonLayer

Override 1

Map Grid

Boundary





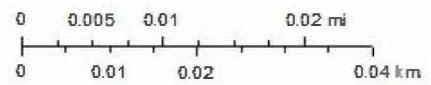
March 6, 2019

1:776

polygonLayer

Override 1

-  Map Grid
-  Boundary
-  Property Line



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
- 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

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:

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 | 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 | |