

**APPRAISAL REPORT**

**OF A**

**VACANT COMMERCIAL LAND PARCEL**

**LOCATED AT**

**216 NORTH A STREET  
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32502**

**EXCLUSIVELY FOR**

**CITY OF PENSACOLA  
PLANNING SERVICES DIVISION**

**AS OF**

**SEPTEMBER 28, 2016**

**BY**

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

**410 EAST GOVERNMENT STREET**

**PENSACOLA, FLORIDA  
32502**

## **APPRAISAL REPORT**

*The subject property consists of a vacant commercial land parcel that is located at 216 North A Street in Pensacola, Florida. The client is considering the sale of the property at a yet-undetermined price.*

*The three traditional approaches to value income-producing properties are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Commercial land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.*

*The subject is a vacant commercial land parcel with no improvements that is not encumbered by any leases. 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:**

City of Pensacola  
Planning Services Division  
Attention: Ms. Helen Gibson, AICP  
Neighborhood Revitalization Coordinator  
222 West Main Street  
Pensacola, Florida 32502

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

**APPRAISAL FILE NUMBER:** N216-0369

**CLIENT PURCHASE ORDER NO.:** Not Provided

**PROPERTY LOCATION:** 216 North A Street, Pensacola, Escambia County,  
Florida 32502

**PROPERTY TYPE:** Vacant Commercial Land Parcel

**REPORTED PROPERTY OWNER:** Community Redevelopment Agency of the City of  
Pensacola

**TAX ACCOUNT NUMBER:** 13-1804-000

**PARCEL IDENTIFICATION NO.:** 00-0S-00-9010-163-083

**CURRENT PROPERTY TAX ASSESSMENT:** \$7,189; However, the current tax expense of the subject is based upon a reduced assessed value of \$6,814 that results from an annual increase limit that applies to non-homesteaded properties in the State of Florida. There are no unpaid property taxes as the current owner is exempt from real estate taxation based upon its governmental status.

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

**ZONING CLASSIFICATION:** R-NC; Residential Neighborhood Commercial

**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

**TYPE AND DEFINITION OF  
VALUE (CONTINUED):**

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 USER OF  
APPRAISAL REPORT:**

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

**INTENDED USE OF REPORT:**

For the sole purpose of assisting the client, City of Pensacola, Planning Services Division, in internal business decisions concerning the possible sale of the subject property.

**OWNERSHIP INTERESTS VALUED:**

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

**DATE OF PROPERTY INSPECTION:**

September 28, 2016

**EFFECTIVE DATE OF VALUE:**

September 28, 2016

**DATE OF APPRAISAL REPORT:**

October 10, 2016

**FINAL ESTIMATE OF VALUE:**

\$13,000 (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 income-producing properties are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Commercial land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the subject property, conducted a telephone interview with a representative of the property owner (client), 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 Sales Comparison Approach to value the subject property as vacant.

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 (2015) statistics from the U. S. Census Bureau, there are 311,003 residents in Escambia County, which ranked 20th in county population in Florida. Escambia County's population increased at a rate of 4.5 percent in the previous 5 years, and this gradual increase is anticipated for the near-term future. Escambia County has a diversified economic base which includes tourism, military (U. S. Navy), and a strong service sector. The area has a current unemployment rate of 4.5 percent, which is within the range that is indicated by the state and national averages (4.4 percent and 4.7 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 in the city limits along the periphery of the Pensacola Downtown Central Business District. This immediate vicinity is comprised of a mixed residential and commercial area. The subject neighborhood boundaries are generally defined as East Cervantes Street on the north, Palafox Street on the east, Pensacola Bay on the south, and North E Street on the west. Land uses in the general area include retail establishments, offices, restaurants, banks, auto service garages, apartments, residences, warehouses, churches, motels, condominiums, lounges, and courthouses. Overall, the neighborhood is convenient to Pensacola Bay, Downtown Pensacola, 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 Office Market:** After a number of years of steady growth in the local office market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for office space declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has gradually increased in the past few years. It is concluded that the local market, as well as the subject property, should continue this slight improvement trend in the foreseeable future. Based upon the location, quality, and other physical characteristics of the subject property, its overall current relative position within the local marketplace is concluded to be favorable.

**Property Description:** The subject property is located on the east side of North A Street, just south of West Wright Street. The vacant property is situated adjacent to multiple residences. The interior parcel is fairly regular in shape. The site has approximately 27.7 feet of frontage on the east side of North A Street and an average depth of approximately 88 feet. According to the Escambia County Property Appraiser's Office, the property contains 0.06 acre. This equates by calculation to a land area of 2,614 square feet.

The property is fairly level, cleared, fenced, and it 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).

North A Street is a two-laned roadway in front of the subject. Overall access to the property is concluded to be adequate.

The property is zoned R-NC; Residential/Neighborhood Commercial under the zoning ordinances of the City of Pensacola. Permitted land uses within the subject zoning district include single-family residential, multiple-family residential, offices, retail, restaurants, banks, motels, appliance repair shops, gasoline service stations, and automobile service garages which perform minor repairs. The property has a Future Land Use Classification of MDR; Medium Density Residential.

#### **SALES HISTORY OF SUBJECT PROPERTY:**

According to the public records, the subject property was acquired by the current owner prior to 2009. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. No current listings, options, or agreements of sale of the property were discovered by the appraiser in the course of this analysis. The subject client is considering the possible sale of the 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.

**Highest and best use as vacant.** The legally permissible uses of the subject site include single-family residential, multiple-family residential, offices, retail, restaurants, banks, motels, appliance repair shops, gasoline service stations, and automobile service garages which perform minor repairs. The potential for a zoning change appears to be unlikely. These land uses are generally compatible with other property types in the subject neighborhood.

The subject is comprised of a 0.06-acre land parcel with adequate shape, road frontage, and level topography. It is concluded that there are physical limitations on the non-residential development alternatives of the property as a result of its relatively small size. 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 and highest and best use of the subject site as vacant is concluded to be a residential use.

#### **APPRAISAL PROCESS:**

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

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 commercial land parcel with no structures or long-term 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



## 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. Summary information pertaining to each of these comparables, aerial photographs and site plans, and a location map are presented at the conclusion of this appraisal report.

<u>COMP. NO.</u>	<u>RECORD NO.</u>	<u>LOCATION</u>	<u>DATE OF SALE</u>	<u>SALE PRICE</u>	<u>SQ. FT.</u>	<u>PRICE/SQ. FT.</u>
1	498241	1003 North A Street	06/10/16	\$20,500	5,563	\$3.69
2	470563	511 West Chase Street	02/05/15	\$18,000	3,920	\$4.59
3	497455	600 West Jackson Street (Current Offering)	09/28/16	\$12,000	2,614	\$4.59
4	494255	508 North A Street	06/23/16	\$19,000	3,049	\$6.23

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 2,614 to 5,563 square feet, which is generally larger than the size of the subject. All are suitable for a residential type of use, and all but one are zoned R-NC like that of the subject. Each is located in the immediate subject neighborhood within 8 blocks of the subject. These comparables range in price from \$12,000 to \$20,500, which equates to a broad unit price of \$3.69 to \$6.23 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/road frontage, 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, conditions of sale, topography, or utilities availability.

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. Upward unit price adjustments were concluded to be appropriate to Comparable Nos. 1 and 3 for locational differences. The largest of these adjustments was made to Comparable No. 1 based upon its location north of West Cervantes Street. The unit prices of Comparable Nos. 1 and 2 were adjusted slightly upward to account for their larger land size when compared to the subject. A small downward unit price adjustment was considered necessary to Comparable No. 1 to reflect its superior shape/width, relative to the subject. The unit price of Comparable No. 4 was adjusted downward to reflect its superior access (with frontage on two roads). Lastly, the unit price of Comparable No. 1 was adjusted upward based upon its inferior R-1A zoning classification 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 \$4.65 to \$5.66 per square foot. In placing least weight on Comparable No. 1, which is the sale that resulted in the most and greatest price adjustments, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$5.00 per square foot is estimated for this valuation. This concluded unit value represents the middle and is well-bracketed by the unadjusted unit price range of the comparables, which are 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.

$$\begin{array}{rcccccc} 2,614 \text{ SQ. FT.} & & \times & & \$5.00/\text{SQ. FT.} & & = & & \$13,070 \\ & & & & \text{ROUNDED:} & & & & \underline{\underline{\$13,000}} \end{array}$$

The above total land value estimate is within the total sales price range of \$12,000 to \$20,500 that is indicated by the above comparables. Although this represents the lower end of the indicated range, it is concluded to be reasonable based primarily upon the generally larger size of the comparables, relative to the subject property.

c16-0369L

<b>SUMMARY OF LAND SALES ADJUSTMENTS</b>
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	498241	470563	497455	494255
Total Sales Price	\$20,500	\$18,000	\$12,000	\$19,000
Square Feet	5,563	3,920	2,614	3,049
Price Per Square Foot	\$3.69	\$4.59	\$4.59	\$6.23
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$3.69	\$4.59	\$4.59	\$6.23
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$3.69	\$4.59	\$4.59	\$6.23
Conditions of Sale	0%	0%	0%	0%
Adjusted Unit Price	\$3.69	\$4.59	\$4.59	\$6.23
Market Conditions (Time)	1%	5%	0%	1%
Adjusted Unit Price	\$3.72	\$4.82	\$4.59	\$6.29
<u>Adjustments- Physical Characteristics</u>				
Location	15%	--	10%	--
Size of Site	5%	5%	--	--
Shape of Site	-5%	--	--	--
Access/Road Frontage	--	--	--	-10%
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning	10%	--	--	--
Other Features	--	--	--	--
Cumulative Adjustments	25%	5%	10%	-10%
Adjusted Price Per Square Foot	\$4.65	\$5.06	\$5.05	\$5.66
			(Listing)	

## **RECONCILIATION AND VALUE CONCLUSION:**

For this valuation of the subject vacant land parcel, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property as of September 28, 2016, based upon the appraisal assumptions and limiting conditions that are presented on the following pages, is estimated to be \$13,000. **As mentioned, this appraisal was prepared for the exclusive use of City of Pensacola, Planning Services Division.**

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 50 to 291 days (1.7 to 9.7 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 assumptions and limiting conditions of this appraisal, the certification of the appraiser, a copy of the appraiser's state certification, subject photographs, location maps, a legal description, a deed of the subject property, a plot plan, a site plan, an aerial photograph, a flood zone map, zoning maps, comparable land sales summary sheets, site plans and aerial 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 income-producing properties are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Commercial land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.
2. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it clearly and accurately sets forth the appraisal in a manner that will not be misleading; contains sufficient information to enable the intended users of the appraisal to understand the report properly; and clearly and accurately discloses all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this appraisal report.
3. The client is the party who engages an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identifies them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
4. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report. Typical mortgage loan encumbrances and utility easements are assumed to exist.
5. If the property is improved, it is assumed that the structural and mechanical components of the building are in good condition and operating properly, unless reported otherwise.

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

15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. The appraiser warrants only that the value conclusion is his best opinion estimate as of the exact day of valuation. For prospective value estimates, the appraiser cannot be held responsible for unforeseeable events which might alter market conditions prior to the effective date of the appraisal.
17. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.
18. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used, or reproduced in part or its entirety, for any purpose by any person other than **City of Pensacola, Planning Services Division** 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, Planning Services Division**.

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.

**EXTRAORDINARY APPRAISAL ASSUMPTIONS:**

There are no extraordinary assumptions of this appraisal.

**HYPOTHETICAL CONDITIONS OF THE APPRAISAL:**

There are no hypothetical conditions of this appraisal.



## **CERTIFICATION OF THE APPRAISER**

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this appraisal report.
- I have performed no services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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", followed by a stylized flourish or mark.

---

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

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ1665

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016



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

ISSUED: 08/20/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1408200003373

**PHOTOGRAPHS OF SUBJECT PROPERTY**



Front View of Subject Property



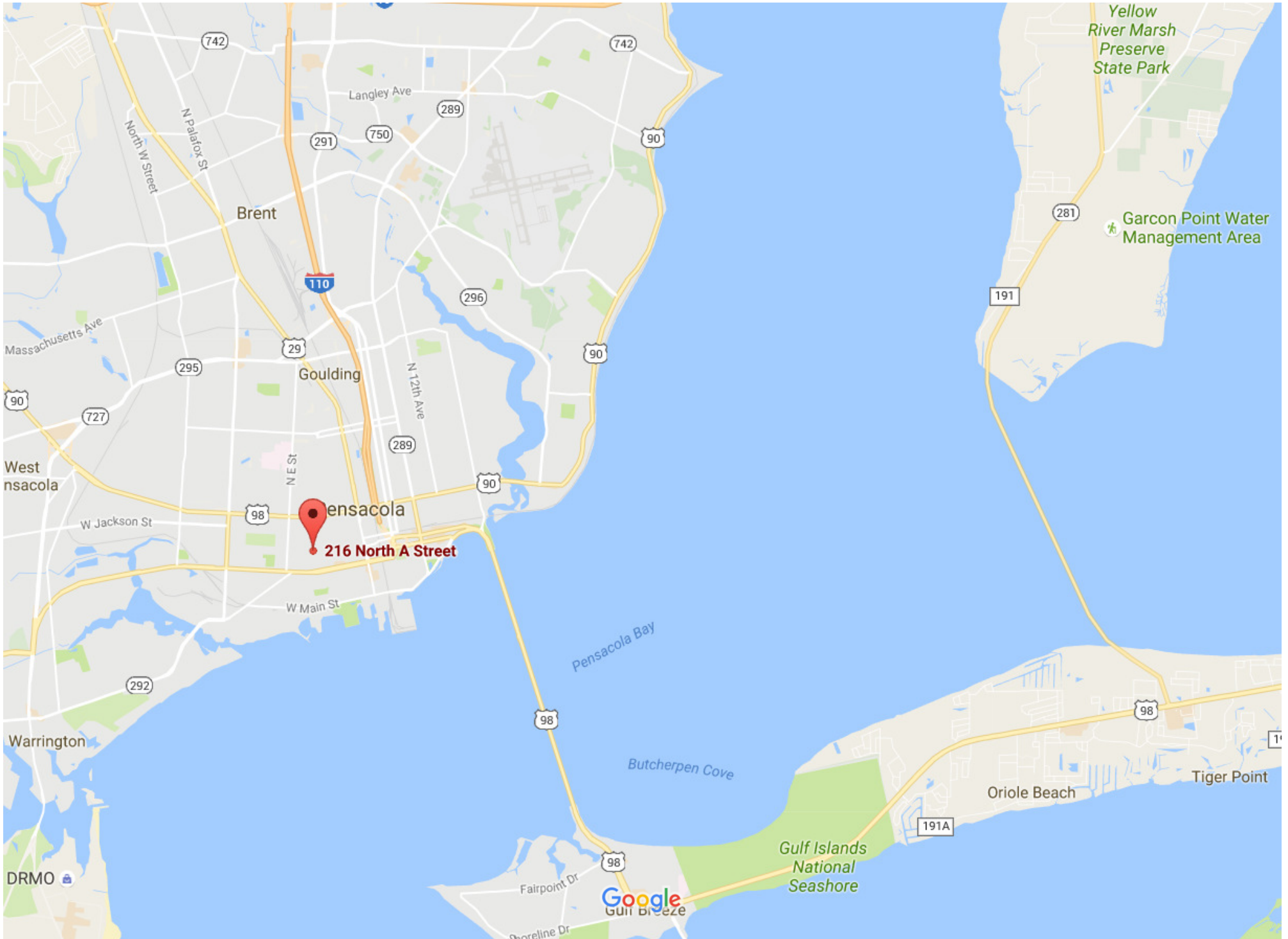
View of Interior of Subject Parcel

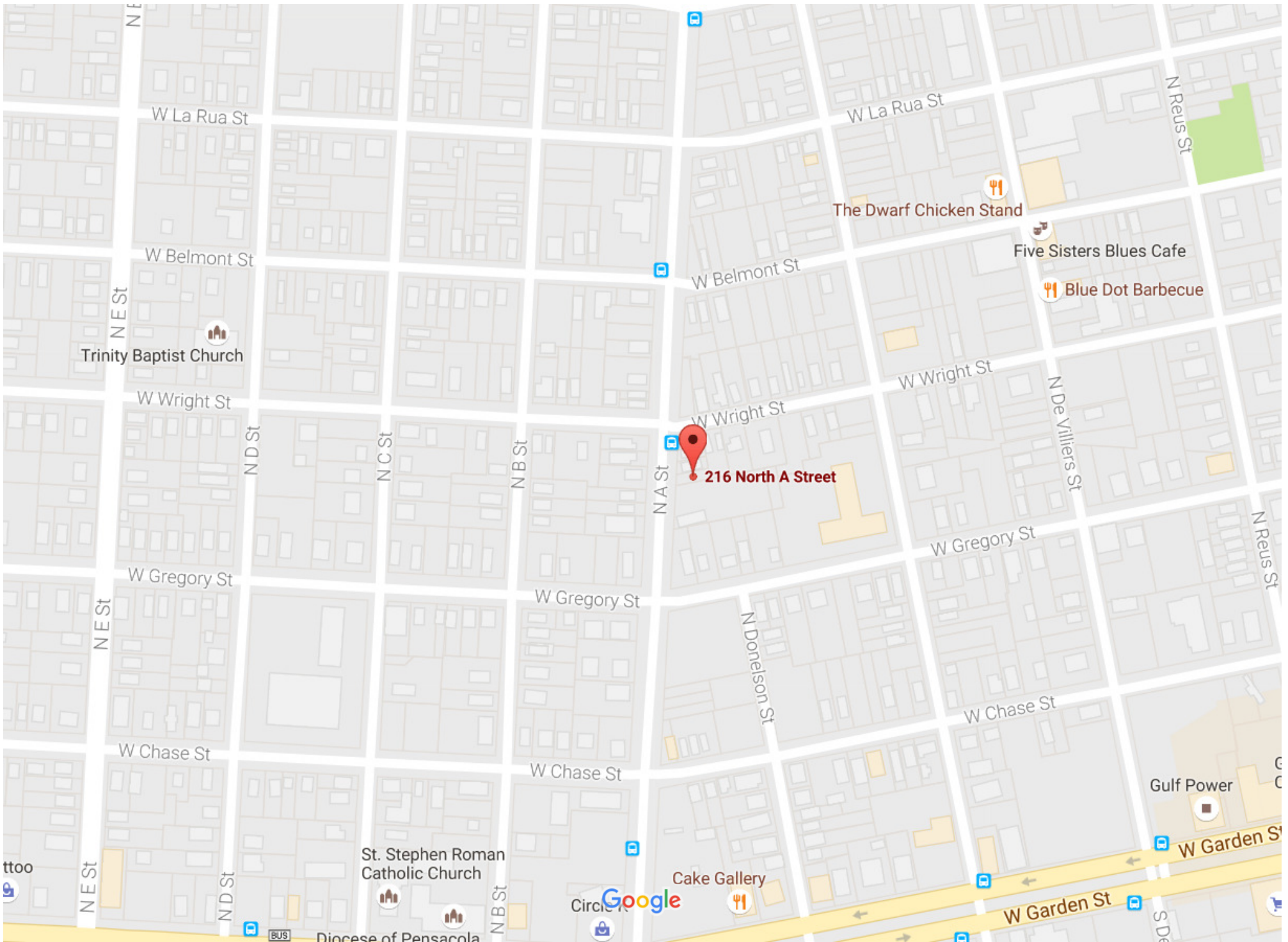


**PHOTOGRAPHS OF SUBJECT PROPERTY**



Subject Street Scene From North A Street





<p><b>General Information</b></p> <p><b>Reference:</b> 000S009010163083</p> <p><b>Account:</b> 131804000</p> <p><b>Owners:</b> COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA</p> <p><b>Mail:</b> PO BOX 12910 PENSACOLA, FL 32521</p> <p><b>Situs:</b> 216 N A ST 32502</p> <p><b>Use Code:</b> VACANT RESIDENTIAL</p> <p><b>Taxing Authority:</b> PENSACOLA CITY LIMITS</p> <p><b>Tax Inquiry:</b> <a href="#">Open Tax Inquiry Window</a></p> <p>Tax Inquiry link courtesy of Janet Holley Escambia County Tax Collector</p>	<p><b>Assessments</b></p> <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>2016</td> <td>\$7,189</td> <td>\$0</td> <td>\$7,189</td> <td>\$6,814</td> </tr> <tr> <td>2015</td> <td>\$6,195</td> <td>\$0</td> <td>\$6,195</td> <td>\$6,195</td> </tr> <tr> <td>2014</td> <td>\$6,195</td> <td>\$0</td> <td>\$6,195</td> <td>\$6,195</td> </tr> </tbody> </table> <p style="text-align: center;"><a href="#">Disclaimer</a></p> <hr/> <p style="text-align: center;"><a href="#">Amendment 1/Portability Calculations</a></p>	Year	Land	Imprv	Total	Cap Val	2016	\$7,189	\$0	\$7,189	\$6,814	2015	\$6,195	\$0	\$6,195	\$6,195	2014	\$6,195	\$0	\$6,195	\$6,195
Year	Land	Imprv	Total	Cap Val																	
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<p><b>Sales Data</b></p> <table border="1"> <thead> <tr> <th>Sale Date</th> <th>Book</th> <th>Page</th> <th>Value</th> <th>Type</th> <th>Official Records (New Window)</th> </tr> </thead> <tbody> <tr> <td>02/13/2008</td> <td>6288</td> <td>1439</td> <td>\$100</td> <td>WD</td> <td><a href="#">View Instr</a></td> </tr> <tr> <td>07/2003</td> <td>5191</td> <td>706</td> <td>\$100</td> <td>TD</td> <td><a href="#">View Instr</a></td> </tr> </tbody> </table> <p>Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller</p>	Sale Date	Book	Page	Value	Type	Official Records (New Window)	02/13/2008	6288	1439	\$100	WD	<a href="#">View Instr</a>	07/2003	5191	706	\$100	TD	<a href="#">View Instr</a>	<p><b>2016 Certified Roll Exemptions</b></p> <p>MUNICIPAL OWNED</p> <p><b>Legal Description</b></p> <p>S 27 7/10 FT OF S 90 FT OF LTS 16 17 AND OF W 8 FT 4 IN OF LT 15 MAXENT TRACT BEL NO BLK 83 BELMONT TRACT OR 6288...</p> <p><b>Extra Features</b></p> <p>None</p>
Sale Date	Book	Page	Value	Type	Official Records (New Window)														
02/13/2008	6288	1439	\$100	WD	<a href="#">View Instr</a>														
07/2003	5191	706	\$100	TD	<a href="#">View Instr</a>														

**Parcel Information**

**Section Map Id:**  
[CA095](#)

**Approx. Acreage:**  
0.0600

**Zoned:**  
R-NC

**Evacuation & Flood Information**  
[Open Report](#)

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

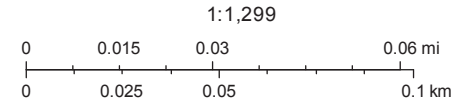


# Chris Jones Escambia County Property Appraiser



September 27, 2016

- Map Grid
- City Road
- County Road
- Interstate
- State Road
- US Highway
- All Roads
- Easement
- Property Line



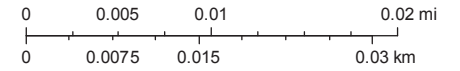
# Chris Jones Escambia County Property Appraiser



September 27, 2016

- Map Grid
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1:435



Escambia County Property Appraiser  
**000S009010163083 - Full Legal Description**

S 27 7/10 FT OF S 90 FT OF LTS 16 17 AND OF W 8 FT 4 IN OF LT 15 MAXENT TRACT BEL NO BLK 83  
BELMONT TRACT OR 6288 P 1439 CA 95

This document was prepared by:  
Stephen G. West, Assistant County Attorney  
Escambia County Attorney's Office  
221 Palafox Place, Suite 430  
Pensacola, Florida 32502  
(850) 595-4970

**STATE OF FLORIDA  
COUNTY OF ESCAMBIA**

**DEED**

THIS DEED is made this 13<sup>th</sup> day of February, 2008, by Escambia County, a political subdivision of the State of Florida, acting by and through its duly authorized Board of County Commissioners, whose address is 221 Palafox Place, Pensacola, Florida 32502 (Grantor), and the Community Redevelopment Agency of the City of Pensacola, a public body, corporate and politic, of the State of Florida, whose address is 180 Governmental Center, Pensacola, Florida 32502 (Grantee).


WITNESSETH, that Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable consideration in hand paid by Grantee, the receipt of which is acknowledged, conveys to Grantee and Grantee's heirs, executors, administrators, successors and assigns forever, land in Escambia County, Florida described in the attached Exhibit A (Property).

THIS CONVEYANCE IS SUBJECT TO taxes and assessments for the year 2008 and subsequent years; outstanding and unpaid taxes and assessments, if any, from previous years; conditions, easements, and restrictions of record, if any, but this reference does not operate to reimpose them; zoning ordinances and other restrictions and prohibitions imposed by applicable governmental authorities.

GRANTOR RESERVES an undivided 3/4 interest in, and title in and to an undivided 3/4 interest in, all the phosphate, minerals and metals that are or may be in, on, or under the Property and an undivided 1/2 interest in all the petroleum that is or may be in, on, or under the Property with the privilege to mine and develop the same.

IN WITNESS WHEREOF, Grantor has caused this deed to be executed in its name by its Board of County Commissioners acting by the Chairman of the Board, the day and year first above written.

ESCAMBIA COUNTY, FLORIDA by and through its duly authorized BOARD OF COUNTY COMMISSIONERS

  
D. M. "Mike" Whitehead, Chairman

Date Executed

2-13-2008


Date BCC Approved

1-10-2008

Not Agenda Backup  
Orbis 2/13/2008



WITNESSED: Ernie Lee Magaha  
Clerk of the Circuit Court

  
Deputy Clerk



### Exhibit A

That certain property described in the Special Warranty Deed recorded in Official Record Book 3857 at page 779 of the public records of Escambia County, more particularly described as:

Commence at the southwest corner of Block 26, Old City Tract, City of Pensacola as copyrighted by Thomas C. Watson in 1906; thence proceed N 89° 02' 20" East along the South line of said Block 26, a distance of 10.00 feet to the point of beginning, said point being the intersection of the north right of way (R/W) line of Intendencia Street (R/W varies) and the East R/W line of Baylen Street (R/W varies); thence proceed North 00° 08' 28" East along said East R/W line of Baylen Street a distance of 119.10 feet; thence depart said line, proceed North 89° 11' 00" East a distance of 66.55 feet; thence proceed North 00° 02' 03" West a distance of 53.84 feet; thence proceed North 89° 23' 23" East a distance of 60.08 feet; thence proceed South 00° 06' 23" East a distance of 172.39 feet to the aforementioned North R/W line of Intendencia Street; thence proceed South 89° 02' 20" West along said North R/W line a distance of 127.22 feet to the Point of Beginning. Lying and being part of Section 46, Township 2 South, Range 30 West, Escambia County, Florida.

That certain property described in the Warranty Deed recorded in Official Record Book 4581 at page 1350 of the public records of Escambia County, and more particularly described as:

Lot 121 and the West 29 feet of Lot 120 and the West 60 feet of Lot 134, Block 14, Old City Tract, according to the Map of the City of Pensacola, copyrighted by Thos. C. Watson in 1906.

That certain property described in the Tax Deed recorded in Official Record Book 5191 at page 706 of the public records of Escambia County, and more particularly described as:

S 27 7/10 FT OF S 90 FT OF LTS 16 17 AND OF W 8 FT 4 IN OF LT 15 MAXENT TRACT BEL NO BLK 83 BELMONT TRACT CA 95 SECTION 00, TOWNSHIP 0 SOUTH, RANGE 00 WEST, REFERENCE NUMBER 000S009010163083, TAX ACCOUNT NUMBER 131804000

ACCOUNT NUMBER	ESCROW CD	ASSESSED VALUE	MILLAGE CODE	PROPERTY REFERENCE NUMBER
13-1804-000		SEE BELOW	16	000S00-9010-163-083

2015 Property Taxes

COMMUNITY REDEVELOPMENT  
 AGENCY OF THE CITY OF PENSACOLA  
 PO BOX 12910  
 PENSACOLA, FL 32521

216 N A ST  
 S 27 7/10 FT OF S 90 FT OF LTS 16 17 AND OF  
 W 8 FT 4 IN OF LT 15 MAXENT TRACT BE  
 See Additional Legal on Tax Roll

OFFICE  
 (850) 438-6500  
 Ext. 3252

**PAY DELINQUENT TAXES BY CASH, CASHIER'S CHECK OR MONEY ORDER**

AD VALOREM TAXES						
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED	
COUNTY	6.6165	6,195	6,195	0	0.00	
PUBLIC SCHOOLS						
BY LOCAL BOARD	2.1140	6,195	6,195	0	0.00	
BY STATE LAW	4.9990	6,195	6,195	0	0.00	
PENSACOLA	4.2895	6,195	6,195	0	0.00	
WATER MANAGEMENT	0.0378	6,195	6,195	0	0.00	
M.S.T.U. LIBRARY	0.3590	6,195	6,195	0	0.00	
<b>TOTAL MILLAGE</b>		<b>18.4158</b>		<b>AD VALOREM TAXES</b>	<b>\$0.00</b>	

**KEEP**

RETAIN THIS  
 PORTION  
 FOR  
 YOUR  
 RECORDS

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	RATE	AMOUNT
		\$0.00
<b>NON-AD VALOREM ASSESSMENTS</b>		<b>\$0.00</b>

PLEASE  
 PAY ONE  
 AMOUNT  
 SHOWN IN  
 YELLOW  
 SHADED  
 AREA

<b>COMBINED TAXES AND ASSESSMENTS</b>	\$0.00	<b>PAY ONE AMOUNT</b>	See reverse side for important information
---------------------------------------	--------	-----------------------	--

<b>If Received By</b> Please Pay	<b>Sep 30, 2016</b> \$0.00				
-------------------------------------	-------------------------------	--	--	--	--

AMOUNT  
 DUE  
 IF PAID  
 BY

ACCOUNT NUMBER	ESCROW CD	ASSESSED VALUE	MILLAGE CODE	PROPERTY REFERENCE NUMBER
13-1804-000		SEE ABOVE	16	000S00-9010-163-083

2015 Property Taxes

COMMUNITY REDEVELOPMENT  
 AGENCY OF THE CITY OF PENSACOLA  
 PO BOX 12910  
 PENSACOLA, FL 32521

216 N A ST  
 S 27 7/10 FT OF S 90 FT OF LTS 16 17 AND OF  
 W 8 FT 4 IN OF LT 15 MAXENT TRACT BE  
 See Additional Legal on Tax Roll

CURRENT  
 YEAR  
 TAXES  
 BECOME  
 DELINQUENT  
 APRIL 1

**PAY DELINQUENT TAXES BY CASH, CASHIER'S CHECK OR MONEY ORDER**

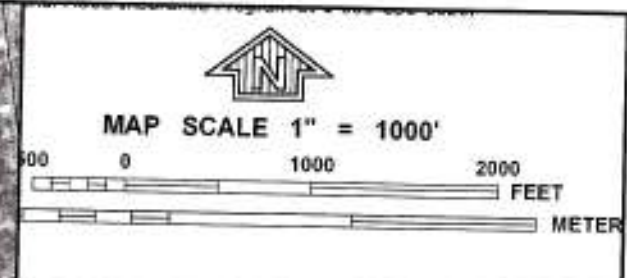
PAY IN U.S. FUNDS TO ESCAMBIA COUNTY TAX COLLECTOR • P.O. BOX 1312 • PENSACOLA, FL 32591-1312 (850) 438-6500 Ext. 3252

<b>If Received By</b> Please Pay	<b>Sep 30, 2016</b> \$0.00				
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RETURN WITH  
 PAYMENT

DO NOT FOLD, STAPLE, OR MUTILATE





**NFIP**  
**NATIONAL FLOOD INSURANCE PROGRAM**

PANEL 0390G

**FIRM**  
**FLOOD INSURANCE RATE MAP**

**ESCAMBIA COUNTY, FLORIDA**  
**AND INCORPORATED AREAS**

**PANEL 390 OF 606**

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

**CONTAINS**

COMMUNITY	NUMBER	PANEL	SHEET
ESCAMBIA COUNTY	120390	0390	0
PENSACOLA, CITY OF	120392	0390	0

*Notes to User:* The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

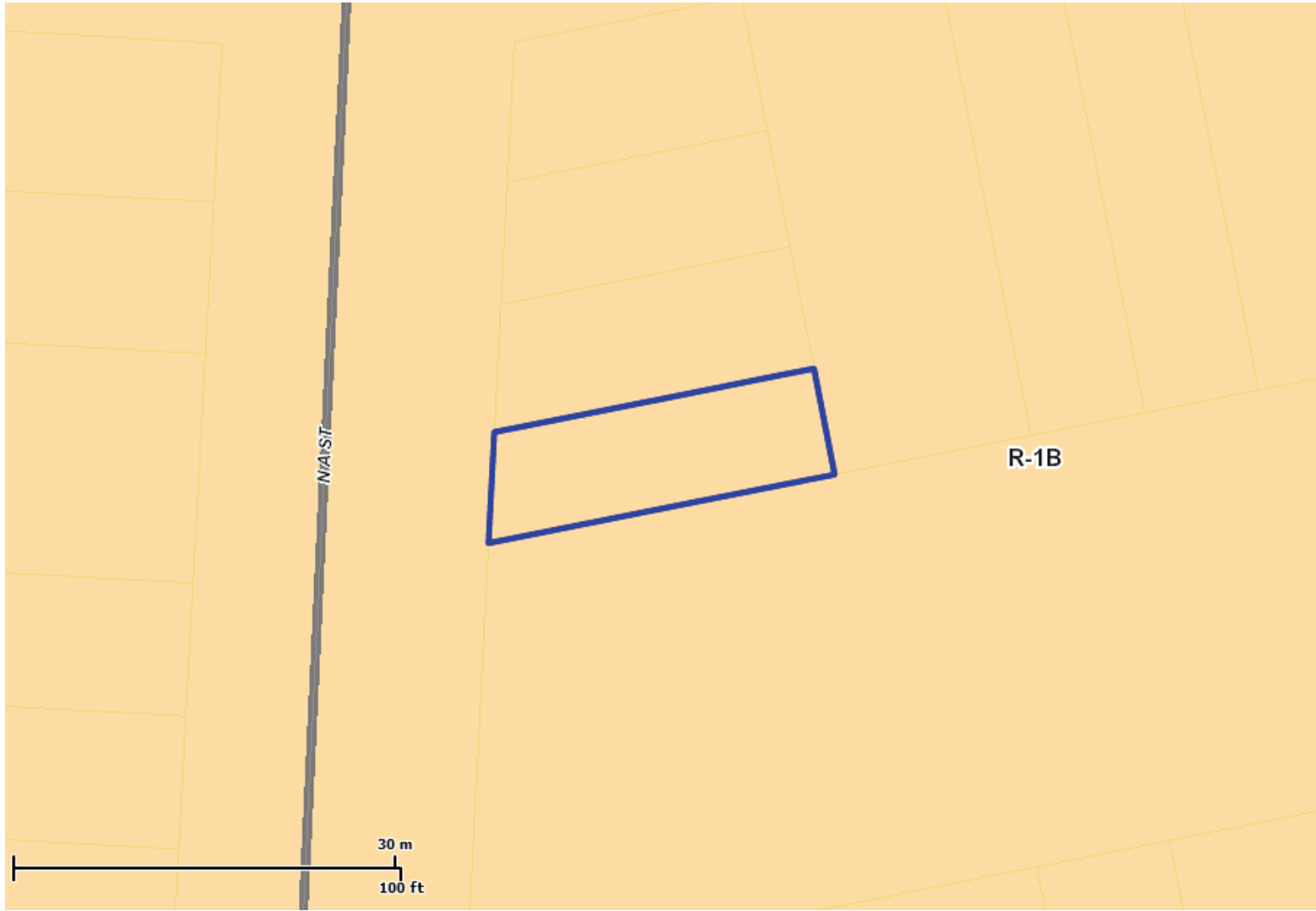


**MAP NUMBER**  
**12033C0390G**

**MAP REVISED**  
**SEPTEMBER 29, 2006**

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at [www.msc.fema.gov](http://www.msc.fema.gov)



Disclaimer: This map was prepared by the GIS section of the City of Pensacola and is provided for information purposes only and is not to be used for development of construction plans or any type of engineering services based on information depicted herein. It is maintained for the function of this office only. It is not intended for conveyance nor is it a survey. The data is not guaranteed accurate or suitable for any use other than that for which it was gathered.



# ZONING

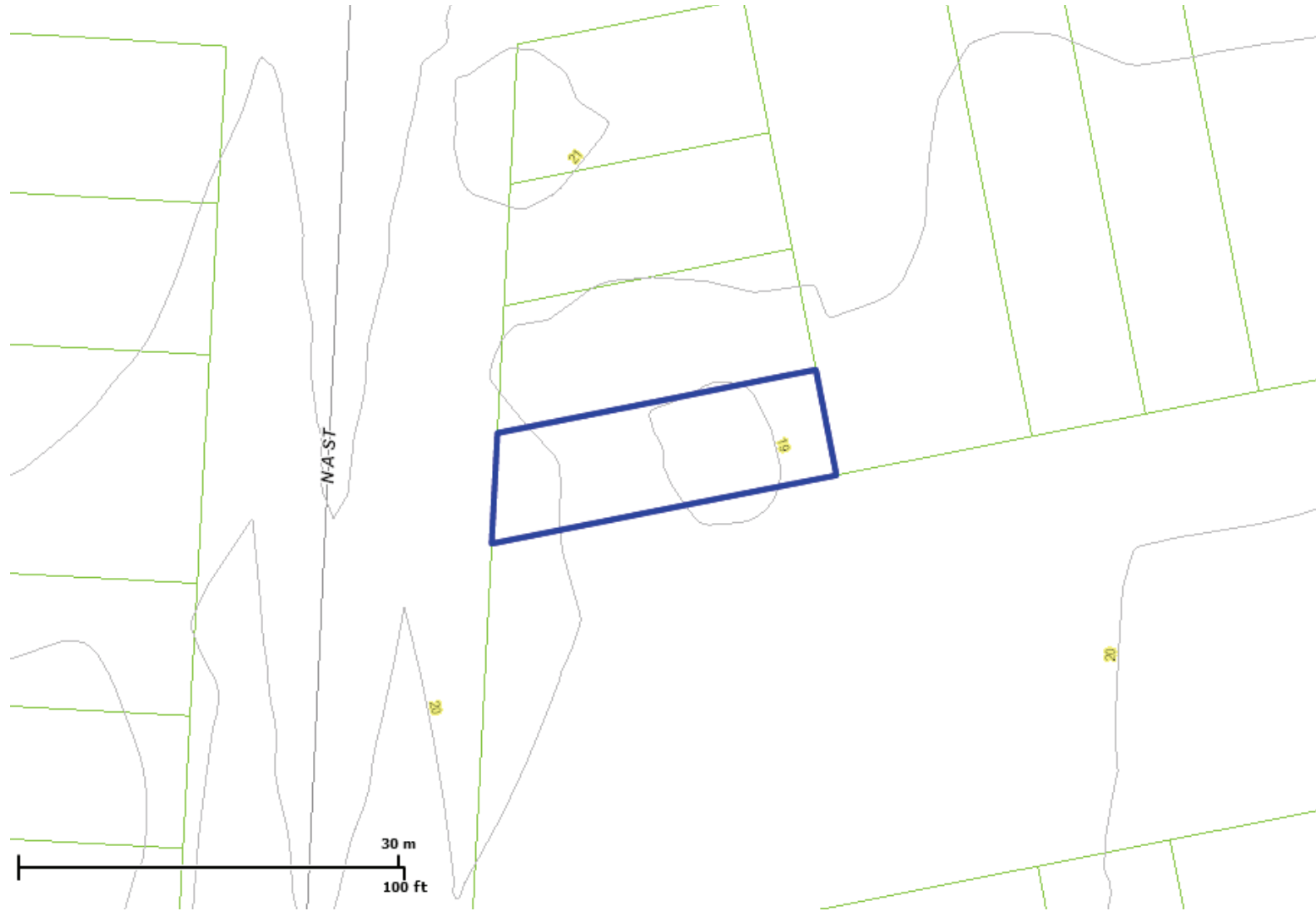




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# FUTURE LAND USE



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# CONTOURS

**COMPARABLE #1**

**LAND**  
**MLS #** 498241  
**Status:** Sold  
**Address:** 1003 N A ST  
 PENSACOLA FL 32501  
**County:** ESCAMBIA  
**Subdivision:** WEST KING TRACT

**Agent Full - For Agent's Only. Do Not Distribute to Clients.**  
**Prop Type:** RESIDENTIAL LOTS  
**Last Change:** 6/13/2016  
**List Price:** \$25,000  
**List Date:** 4/16/2016  
**Lot Size:** 44.5x125  
**Acres:** 0.127700  
**Acre Price:** \$160,532...  
**Approx Sqft:**



**Parcel #** 000S00-9060-020-008  
**Elem:** GLOBAL LEA Middle: WORKMAN High: PENSACOLA  
**Dir:** From Cervantes to North on A Street. Lot is right after the church on the left  
**Legal:** S 14 FT OF LT 20 ALL LT 21 BLK 8 WEST KING TRACT OR 7447 P 73 CA 106

**Virtual To...** **Media:**

**Property Description**

Just blocks from downtown, ready to be built on. Perfect piece of property for a downtown Cottage. This lot has been cleared and sits next to a row of North Hill Cottages. Perfect opportunity to buy a piece of "downtown" before its gone. Call today!!!

**Agent Notes** Call or text listing agent for info

<b>TYPE USE</b>	RESIDENTIAL	<b>WATERFRONT</b>	NO WATERFRONT
<b>LOT LOCATION</b>	INTERIOR	<b>WATER VIEW</b>	NONE
<b>ACCESS/SURFACE</b>	CITY STREET, PAVED	<b>WATER</b>	PUBLIC WATER
<b>TOPOGRAPHY</b>	HIGH/DRY, LEVEL	<b>SEWER</b>	PUBLIC SEWER
<b>IMPROVEMENTS</b>	CLEARED	<b>OTHER UTILITIES</b>	ELECTRICITY
		<b>WATERFRONT FEATURE</b>	NONE
		<b>ZONING</b>	CITY, RES SINGLE

<b>County Zoning:</b>		<b>Assignment of Interest:</b>	
<b>SPECIAL SALE TYPE:</b>	N/A	<b>Seller Terms:</b>	
<b>Land Lease per Year:</b>		<b>Interest Rate:</b>	
<b>1st Mort Amount:</b>	<b>Mtg Amt Offered:</b>	<b>1st Mtg Incl:</b>	<b>Equity:</b>
<b>FEES INCLUDE:</b>			
<b>Contingency Reason:</b>		<b>ACCEPT FINANCING:</b>	CASH, CONVENTIONAL

<b>LstOff:</b> Levin Rinke Realty - OFC: 850-916-5050	<b>BuyAgt:</b> 2%	<b>List Type:</b> EXCLUSIVE RIGHT OF SALE	<b>LtdServ:</b> N
<b>LstAgt:</b> Amanda Hurd - CELL: 850-375-3570	<b>TrnsBrk:</b> 2%	<b>Agency Relationship:</b> TRANSACTION BROKER	<b>Sellers Ph:</b>
<b>LstAgt Email:</b> amandahurdrealtor@yahoo.com	<b>NonRep:</b> 0%	<b>Sellers:</b> in file	
<b>Co-Off:</b>	<b>Dual/Var?:</b> Y	<b>SHOWING:</b> CALL AGENT	
<b>Co-Agt:</b>	<b>Bonus Amt:</b>	<b>Bonus Exp Date:</b>	
	<b>Bonus Terms:</b>		

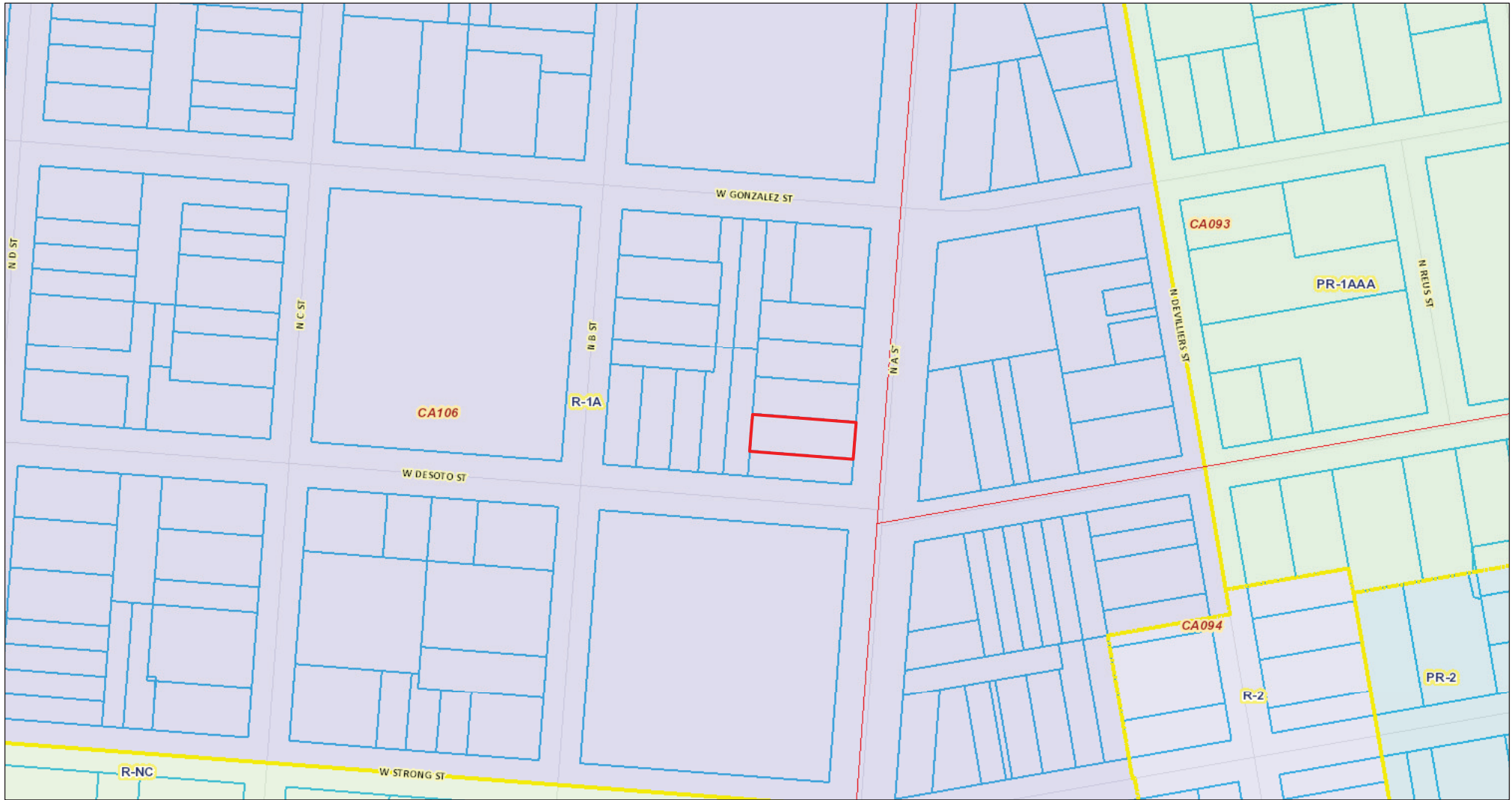
<b>Sold Price:</b> \$20,500	<b>DOM/CDOM:</b> 0 / 0	<b>Buyer Name:</b> DIVINITY BUILDERS GROUP
<b>Closed Date:</b> 6/10/2016	<b>DUC:</b>	<b>Mortgage Type:</b> CASH
<b>Contract Date:</b> 4/16/2016	<b>Contingency Reason:</b>	
<b>Sale Factors:</b>		

**SellingOff:** KELLER WILLIAMS REALTY GULF COAST - OFC: 850-471-5...  
**CoSellOff:** **SellAgt:** JAMES GILBERT - CELL: 850-607-5531  
**CoSellAgt:**

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**Prepared by:** CHARLES SHERRILL **Confidential: Agent Only. Do not Distribute to Client.** **10/05/2016 04:08 PM**

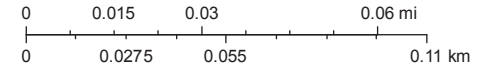
# Chris Jones Escambia County Property Appraiser



October 5, 2016

- Map Grid
- City Road
- County Road
- Interstate
- State Road
- US Highway
- All Roads
- Easement
- Property Line

1:1,379



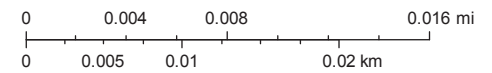
# Chris Jones Escambia County Property Appraiser



October 5, 2016

- Map Grid
- City Road
- County Road
- Interstate
- State Road
- US Highway
- All Roads
- Easement
- Property Line

1:321





**LAND** **Agent Full - For Agent's Only. Do Not Distribute to Clients.**  
**MLS #** 470563 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$18,000  
**Status:** Sold **Last Change:** 2/6/2015 **List Date:** 10/7/2014  
**Address:** 511 W CHASE ST **Lot Size:** 37 X 110  
 PENSACOLA FL 32502 **Acreage:** 0.090000  
**County:** ESCAMBIA **Acre Price:** \$200,000....  
**Subdivision:** NONE **Approx Sqft:**  
**Client Hit Ct:** 8 **Water Frontage:**  
**Parcel #** 000S00-9080-190-010 **NumLots:** **Road Front Feet:**  
**Elem:** GLOBAL LEA **Middle:** WORKMAN **High:** PENSACOLA **Front Foot Price**  
**Dir:** WEST ON GARDEN ST TO NORTH ON DEVILLERS TO WEST (LEFT) ON CHASE ST



**Legal:** BEG 120 FT W OF NE COR OF BLK S 110 FT W 37 FT N 110 FT E 37 FT TO BEG BLK 10 OR 1976 P 540 MAXENT TRACT CA 96

**Virtual To...** **Media:**

**Property Description**  
 Vacant land. Close to downtown. Price to sell!

**Agent Notes** Vacant land. Close to downtown. Price to sell! Please check with city for permitting and or building requirements.

**LOT LOCATION** INTERIOR **WATER** PUBLIC WATER  
**ACCESS/SURFACE** CITY STREET **SEWER** SEWER AVAILABLE  
**IMPROVEMENTS** CLEARED

**County Zoning:** **Assignment of Interest:**  
**SPECIAL SALE TYPE:** AS IS, COURT APPROVAL REQUIRED **Seller Terms:**  
**Land Lease per Year:** **Mtg Amt Offered:** **Interest Rate:**  
**1st Mort Amount:** **1st Mtg Mo Pymt:** **1st Mtg Incl:** **Equity:**  
**FEES INCLUDE:**  
**Contingency Reason:** **ACCEPT FINANCING:** CASH, CONVENTIONAL

**LstOff:** ERIC GLEATON REALTY, INC - OFC: 850-477-5908 **BuyAgt:** 2.5% **List Type:** EXCLUSIVE RIGHT OF SALE **LtdServ:** N  
**LstAgt:** ERIC L GLEATON - HOME: 850-477-5908 **TrnsBrk:** 2.5% **Agency Relationship:** TRANSACTION BROKER **Sellers Ph:**  
**LstAgt Email:** ericgleaton@ericgleaton.com **NonRep:** 0% **Sellers:** In File  
**Co-Off:** ERIC GLEATON REALTY, INC - OFC: 850-477-5908 **Dual/Var?:** N **SHOWING:** SEE AGENT NOTES, VACANT  
**Co-Agt:** BRIAN KELLEY - CELL: 850-380-1292 **Bonus Amt:** **Bonus Exp Date:**  
**Bonus Terms:**

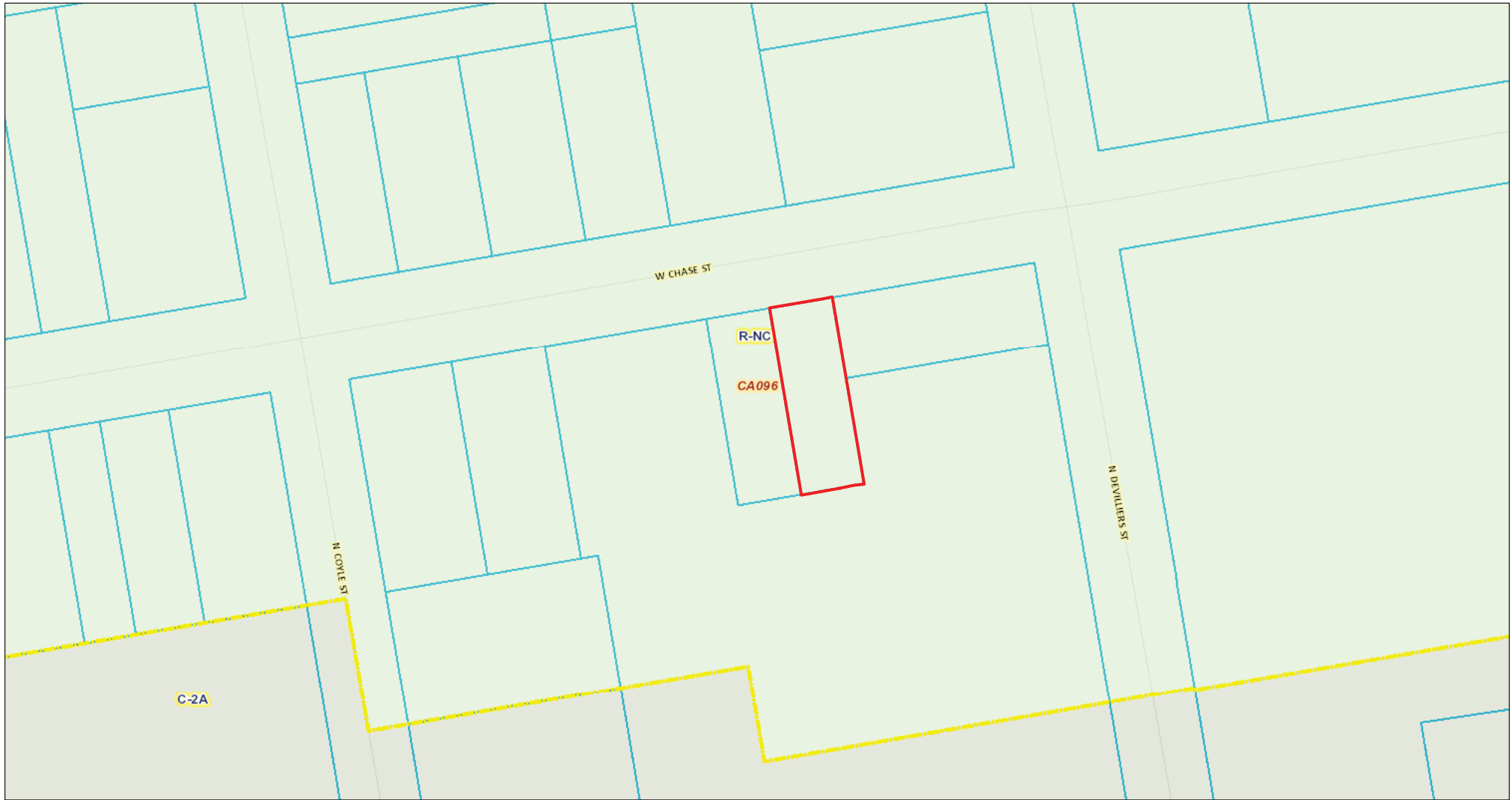
**Sold Price:** \$18,000 **DOM/CDOM:** 50 / 50 **Buyer Name:** We Are Having Fun, LLC  
**Closed Date:** 2/5/2015 **DUC:** **Mortgage Type:** CASH  
**Contract Date:** 11/26/2014 **Contingency Reason:**  
**Sale Factors:**

**SellingOff:** ERIC GLEATON REALTY, INC - OFC: 850-477-5908 **SellAgt:** ERIC L GLEATON - HOME: 850-477-5908  
**CoSellOff:** **CoSellAgt:**

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**Prepared by:** CHARLES SHERRILL **Confidential: Agent Only. Do not Distribute to Client.** **10/05/2016 04:13 PM**

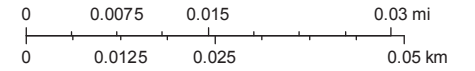
# Chris Jones Escambia County Property Appraiser



October 5, 2016

- Map Grid
- City Road
- County Road
- Interstate
- State Road
- US Highway
- All Roads
- Easement
- Property Line

1:665

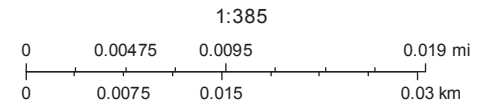


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**LAND** **Agent Full - For Agent's Only. Do Not Distribute to Clients.**  
**MLS #** 497455 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$12,000  
**Status:** Active **Last Change:** 7/9/2016 **List Date:** 12/11/2015  
**Address:** 600 W JACKSON ST **Lot Size:** 27x104  
 PENSACOLA FL 32501 **Acreage:** 0.060000  
**County:** ESCAMBIA **Acre Price:** \$200,000....  
**Subdivision:** NONE **Approx Sqft:**

**Parcel #** 000S00-9011-008-075 **Client Hit Ct:** 29 **Water Frontage:**  
**Elem:** GLOBAL LEA **Middle:** WORKMAN **NumLots:** **Road Front Feet:**  
**High:** PENSACOLA **Front Foot Price**  
**Dir:** Start out by going west on Cervantes Street toward N. Palafox. Turn left onto N. Coyle St. Take second right onto W Jackson St. Lot is on the corner of Coyle and Jackson.  
**Legal:** LT 8 BEL NO BLK 75 RE S/D OF BLK 75 WEST KING PB 2 P 38 OR 623 P 97 OR 6911 P 437 CA 94



**Virtual To...** **Media:**

**Property Description**  
 Great residential lot in up and coming area of downtown. Owner will consider a package deal including-this lot & MLS 493475

**Agent Notes** Owner will consider a package deal including-this lot, MLS 491571 & MLS 493475

**LOT LOCATION** CORNER **WATER** PUBLIC WATER  
**ACCESS/SURFACE** CITY STREET, PAVED **SEWER** PUBLIC SEWER  
**ZONING** RES SINGLE

**County Zoning:** **Assignment of Interest:**  
**SPECIAL SALE TYPE:** N/A **Seller Terms:**  
**Land Lease per Year:** **Mtg Amt Offered:** **Interest Rate:**  
**1st Mort Amount:** **1st Mtg Mo Pymt:** **1st Mtg Incl:** **Equity:**  
**FEES INCLUDE:**  
**Contingency Reason:** **ACCEPT FINANCING:**

**LstOff:** KELLER WILLIAMS REALTY GULF COAST - OFC: 850-916-5800 **BuyAgt:** 2.5% **List Type:** EXCLUSIVE RIGHT OF SALE **LtdServ:** N  
**LstAgt:** HEATHER SHEARER - CELL: 850-390-5857 **TrnsBrk:** 2.5% **Agency Relationship:** SINGLE AGENT **Sellers Ph:**  
**LstAgt Email:** ha.shearer@yahoo.com **NonRep:** 2.5% **Sellers:** Faklis, George  
**Co-Off:** **Dual/Var?:** N **SHOWING:** VACANT  
**Co-Agt:** **Bonus Amt:** **Bonus Exp Date:**  
**Bonus Terms:**

**Sold Price:** **DOM/CDOM:** 291 / 291 **Buyer Name:**  
**Closed Date:** **DUC:** **Mortgage Type:**  
**Contract Date:** **Contingency Reason:**  
**Sale Factors:**

**SellingOff:** **SellAgt:**  
**CoSellOff:** **CoSellAgt:**

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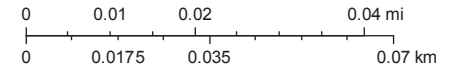
# Chris Jones Escambia County Property Appraiser



October 5, 2016

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1:958

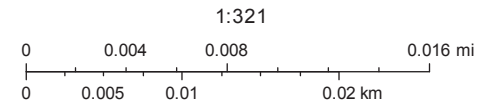


# Chris Jones Escambia County Property Appraiser



October 5, 2016

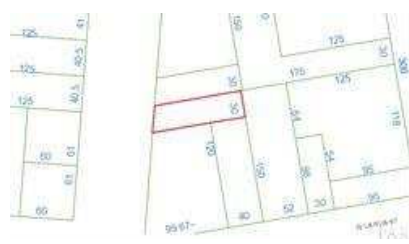
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**COMPARABLE #4**

**LAND**  
**MLS #** 494255  
**Status:** Sold  
**Address:** 508 N A ST  
 PENSACOLA FL 32501  
**County:** ESCAMBIA  
**Subdivision:** NONE  
**Parcel #** 000S009010019078  
**Elem:** GLOBAL LEA **Middle:** WORKMAN **High:** PENSACOLA **Front Foot Price**  
**Dir:** From W Cervantes Street, turn South on A Street. Lot is on the left.

**Agent Full - For Agent's Only. Do Not Distribute to Clients.**  
**Prop Type:** RESIDENTIAL LOTS  
**Last Change:** 6/27/2016  
**List Price:** \$25,900  
**List Date:** 2/1/2016  
**Lot Size:** 30\*120  
**Acreage:** 0.070000  
**Acre Price:** \$271,428....  
**Approx Sqft:**



**Legal:** N 30 FT OF S 150 FT OF W 125 F T BEL NO BLK 78 BELMONT TRACT OR 6772 P 1606 CA 95

**Virtual To...** **Media:**

**Property Description**  
 Free and clear lot just a few blocks from downtown and directly next door to new construction. Great investment opportunity in an up-and-coming area.

**Agent Notes** Show and sell. Exact dimensions to be verified by buyer.

**WATER** PUBLIC WATER  
**SEWER** PUBLIC SEWER

**County Zoning:** SPECIAL SALE TYPE: N/A  
**Land Lease per Year:** **Mtg Amt Offered:** **Interest Rate:** **Assignment of Interest:**  
**1st Mort Amount:** **1st Mtg Mo Pymt:** **1st Mtg Incl:** **Seller Terms:**  
**FEES INCLUDE:** **Equity:**  
**Contingency Reason:** **ACCEPT FINANCING:** CASH, CONVENTIONAL

**LstOff:** WaterFrontCity Realty LLC - CELL: 850-712-2591  
**LstAgt:** NANNETTE CHANDLER - CELL: 850-516-3863  
**LstAgt Email:** nchandler10@gmail.com  
**Co-Off:** WaterFrontCity Realty LLC - CELL: 850-712-2591  
**Co-Agt:** Jamie Ross - CELL: 850-449-3454  
**BuyAgt:** 2.5% **List Type:** EXCLUSIVE RIGHT OF SALE **LtdServ:** N  
**TrnsBrk:** 2.5% **Agency Relationship:** TRANSACTION BROKER **Sellers Ph:**  
**NonRep:** 2.5% **Sellers:** See Chell Investments LLC  
**Dual/Var?:** Y **SHOWING:** SEE AGENT NOTES  
**Bonus Amt:** **Bonus Exp Date:**  
**Bonus Terms:**

**Sold Price:** \$19,000 **DOM/CDOM:** 123 / 123 **Buyer Name:** Rios  
**Closed Date:** 6/23/2016 **DUC:** **Mortgage Type:** CASH  
**Contract Date:** 6/3/2016 **Contingency Reason:**  
**Sale Factors:**

**SellingOff:** WaterFrontCity Realty LLC - CELL: 850-712-2591 **SellAgt:** NANNETTE CHANDLER - CELL: 850-516-3863  
**CoSellOff:** WaterFrontCity Realty LLC - CELL: 850-712-2591 **CoSellAgt:** Jamie Ross - CELL: 850-449-3454

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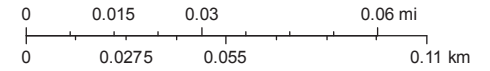
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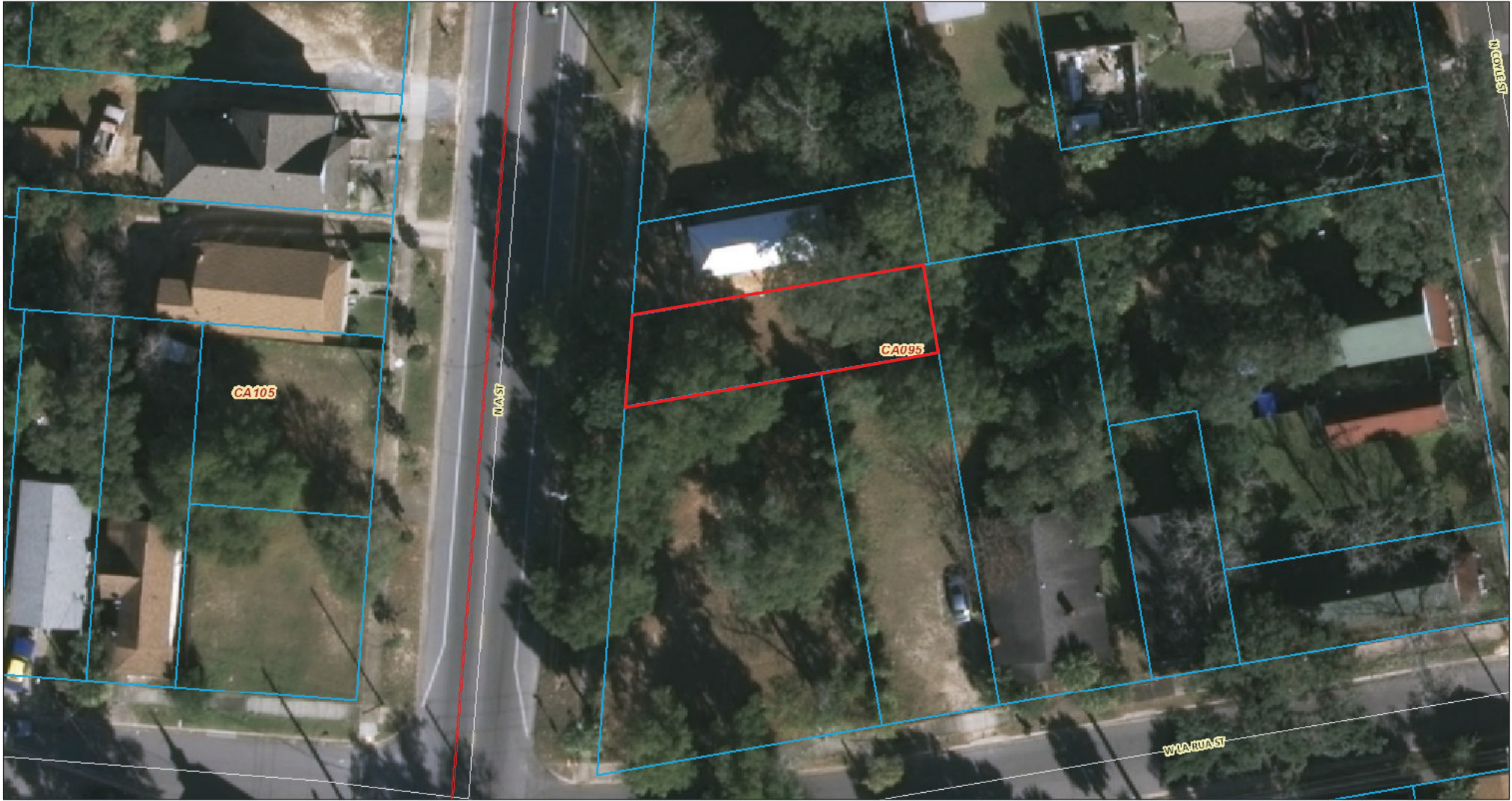
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1:1,379



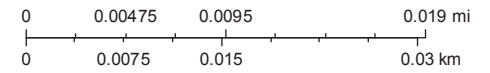
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October 5, 2016

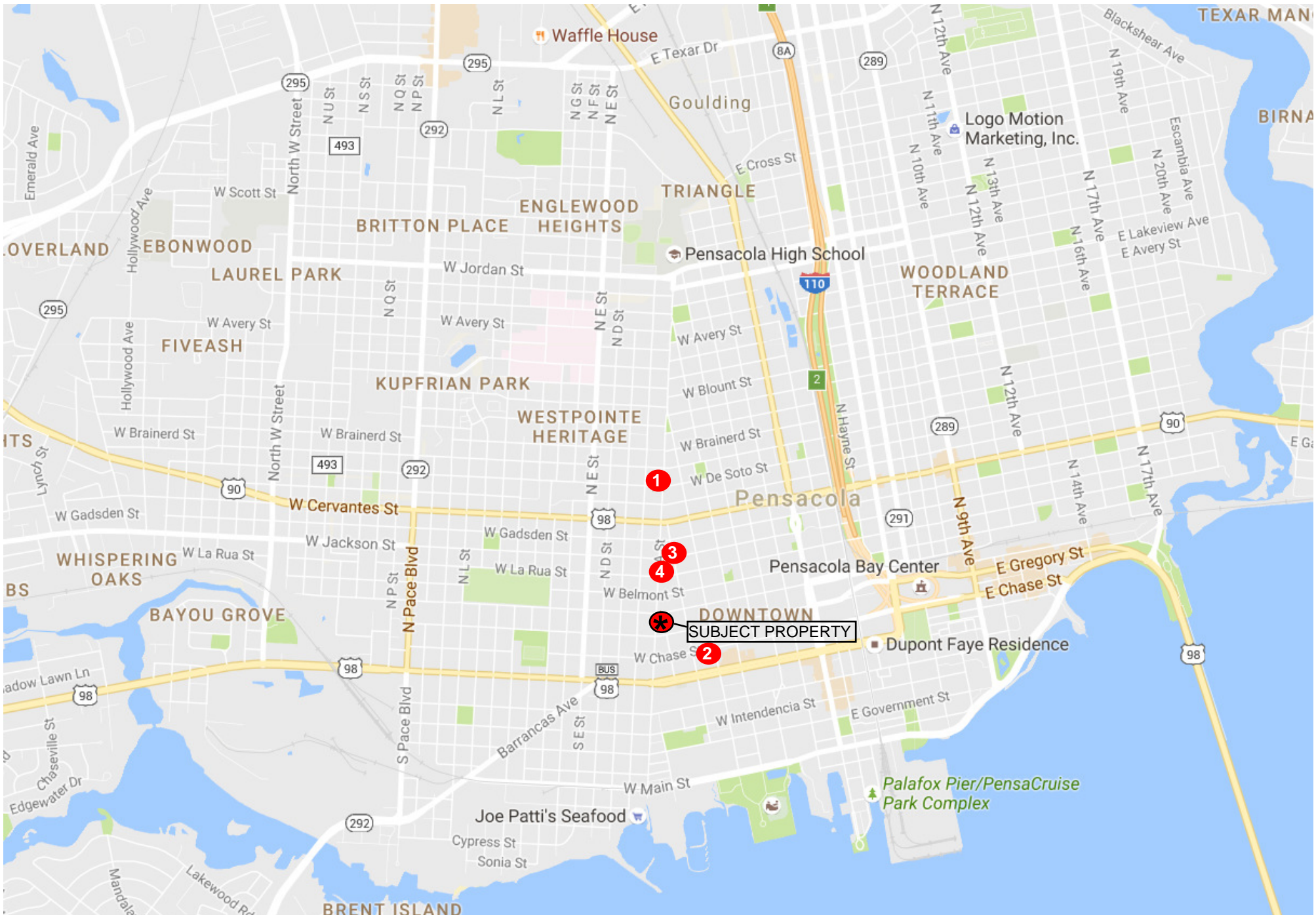
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1:385





# COMPARABLE LOCATION MAP



## **APPRAISER'S QUALIFICATIONS**

NAME: Charles C. Sherrill, Jr., MAI  
TITLE: President  
OFFICE ADDRESS: Sherrill Appraisal Company  
410 East Government Street  
Pensacola, Florida 32502  
EDUCATION: Bachelor of Arts Degree in Economics, Washington & Lee University,  
Lexington, Virginia (1984)

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

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

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

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

### CONTINUING EDUCATION:

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

#### Appraisal Institute

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



## APPRAISER'S QUALIFICATIONS

### CONTINUING EDUCATION (Continued):

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

#### State Certification

USPAP Update

Florida Appraisal Laws and Regulations

Appraisal of 2-4 Family and Multi-Family Properties

Challenging Assignments for Residential Appraiser's

Foreclosure Basics for Appraiser's

Florida Appraiser Supervisor/Trainee Rules

Neighborhood Analysis

Communicating the Appraisal

Appraisal Principles

Sales Comparison Approach

Income Capitalization Approach

Cost Approach

Real Estate, Mortgages, and Law

### 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, Regional Ethics and Counseling Panel - Appraisal Institute (1994-1996)

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, Branch Banking and Trust Company Local Advisory Board of Directors

Member, Pensacola Area Chamber of Commerce

### CIVIC ACTIVITIES:

Member, Rotary Club of Pensacola (Former Board Director); Paul Harris Award Recipient

Past President and Executive Committee Member, Pensacola Sports Association Board of Directors

Current Board Member, Pensacola Sports Foundation

Past Secretary/Past Treasurer, Fiesta of Five Flags Association Board of Governors

Past Board Member and Trustee, Pensacola Historical Society Foundation

Past Member and Executive Committee Member, Pensacola State College Board of Governors

Member and Past Board Director & Executive Committee Member, Pensacola YMCA

Past Board Member and Former Treasurer, Pensacola Historical Society Board of Directors

Past President, Booker T. Washington High School Baseball Booster Club Board of Directors

Graduate, Leadership Pensacola (Class of 1999)

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

## APPRAISER'S QUALIFICATIONS

### LISTING OF APPRAISER CLIENTS:

#### Mortgage Loan Purposes

Aegon Realty Advisors Company	Liberty Bank
Bank of America	Metric Realty
BBVA Compass	Metropolitan Life Insurance Company
Beach Community Bank	National Bank of Commerce (Alabama)
Branch Banking & Trust (BB&T)	Navy Federal Credit Union
Canadian Imperial Bank of Commerce	Pen Air Federal Credit Union
Centennial Bank	Pensacola Government Credit Union
Chase Manhattan Mortgage Corp.	PNC Bank
Charter Bank	Premier Bank (Louisiana)
Coastal Bank and Trust	RBC Bank
Colonial Bank of Alabama	Regions Bank
Cumberland Bank (Kentucky)	ServisFirst Bank
Dollar Bank	Smart Bank
Equity Valuation Partners	Statewide Mortgage Company
First American Bank	SunTrust Banks, Inc.
First City Bank of Fort Walton Beach	Travellers Realty Investment Company
First Coast Community Bank	Tyndall Federal Credit Union
First National Bank of Commerce (Louisiana)	United Bank (Alabama)
First National Bank of Florida	Valuation Management Group
First Navy Bank	Vanguard Bank & Trust Company
Gulf Coast Community Bank	Whitney National Bank
GulfSouth Private Bank	Wachovia Corporation
Hancock Bank	Wells Fargo Bank

#### Market Value Purposes

Aetna Realty Advisors	Ford Motor Company
Bank of Boston	Florida Department of Transportation
Bank South N. A.	Gulf American SBL, Inc.
Baptist Health Care Corp.	Lakeview Center
Barnett Banks, Inc.	Lasalle Realty Advisors
Barnett Bank Trust Company N. A.	Midway Water Company
Catholic Church Diocese	PHH Relocation and Real Estate
Chicago Title Company	Pensacola Area Chamber of Commerce
Citicorp Real Estate	Pensacola Historical Society
City of Fort Walton Beach	Pensacola State College
City of Milton	Pensacola Preservation Board (State of Florida)
City of Pensacola	Port of Pensacola
Dusco Property Management	Presbytery of Florida
Episcopal Church Diocese	Recoll Management Corporation Insurance Co.
Escambia County, Florida	Sacred Heart Hospital
Escambia County Employees' Credit Union	Saltmarsh, Cleaveland & Gund
Escambia County Utilities Authority	Southern Company
Fairfield Communities, Inc.	SouthTrust Bank of Alabama, N.A.
Federal Aviation Administration	Various Estates, Attorney's, Accountants, Insurance
Federal Deposit Insurance Corporation	Companies, Churches, & Property Owners
First Alabama Bank	Waterfront Rescue Mission
First National Bank of Georgia	Wachovia Settlement Services, LLC
Fisher Brown Insurance Company (Cost Analysis)	WSRE Television