

RESTRICTED APPRAISAL REPORT

OF A

VACANT LAND PARCEL

LOCATED IN THE

2700 BLOCK OF DR. MARTIN LUTHER KING, JR. DRIVE
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32503

EXCLUSIVELY FOR

CITY OF PENSACOLA

AS OF

MAY 6, 2022

BY

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

2803 EAST CERVANTES STREET, SUITE C

PENSACOLA, FLORIDA

32503

RESTRICTED APPRAISAL REPORT

The subject property consists of a vacant land parcel that is located in the 2700 Block of Dr. Martin Luther King, Jr. Drive in Pensacola. The property is currently listed for sale with a real estate broker, and the client is interested in the purchase of the subject property at a yet-undetermined price.

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 property is comprised of 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.

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

Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus.

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

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

APPRAISAL FILE NUMBER: N222-0046

PROPERTY LOCATION: 2700 Block of Dr. Martin Luther King, Jr. Drive,
Pensacola, Escambia County, Florida, 32503

PROPERTY TYPE/CURRENT USE: Vacant Land Parcel

REPORTED PROPERTY OWNER: Fellowship Prayer Temple, Inc.

OCCUPANT: Not Applicable

SALES HISTORY: The subject property is currently owned by Fellowship Prayer Temple, Inc. According to the public records, the subject property was acquired by the current owner prior to 2010. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. However, the subject property is being marketed for sale by Coldwell Banker Realty at a price of \$233,750. A copy of the current listing data sheet of the subject is presented in the addendum of this appraisal report. The client is interested in the purchase of the subject property.

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

TAX ACCOUNT NUMBER: 13-4477-000

PARCEL IDENTIFICATION NO.: 00-0S-00-9020-180-146

PROPERTY DESCRIPTION: The subject property is located at the northwest corner of Dr. Martin Luther King, Jr. Drive and East Cross Street. The corner parcel is rectangular in shape. The site apparently has approximately 169 feet of frontage on the west side of Dr. Martin Luther King, Jr. Drive and 125 feet of frontage on the north side of East Cross Street. The western boundary of the property adjoins the right-of-way of the elevated Interstate 110. Some traffic noise can be heard at the subject property from this well-travelled roadway, but its elevated characteristic is considered to reduce a majority of this noise.

According to the Escambia County Property Appraiser's Office, the property contains 0.4843 acre. This equates by calculation to a land area of 21,096 square feet. The parcel is comprised of six individual platted lots within Block 146 of the East King Tract. Five of these lots have a size of 30 feet by 125 feet (3,750 square feet of land area), and the sixth is approximately 19 feet by 125 feet.

The property is level and cleared, and it appears to have satisfactory drainage. Public sanitary sewer service is reported to be available to the subject. The public utilities available to the site are considered to be adequate. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0380G).

Dr. Martin Luther King, Jr. Drive is a two-laned roadway with singular-directional traffic (south-bound) in front of the subject. East Cross Street is a two-laned roadway with two-way traffic. Overall access and visibility of the property are concluded to be adequate. The average daily traffic count on Dr. Martin Luther King, Jr. Drive in the vicinity of the subject of approximately 3,000 vehicles is considered to be relatively moderate.

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, liquor package store, restaurants, churches, 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 R.N.C.; Residential Neighborhood Commercial.

CURRENT PROPERTY

TAX ASSESSMENT:

38,250; It should be noted that the current property owner is exempt from paying real estate taxes based upon its religious/church status.

ZONING CLASSIFICATION:

R-NC; Residential/Neighborhood Commercial

FUTURE LAND USE

CLASSIFICATION:

R.N.C.; Residential Neighborhood Commercial

HIGHEST AND BEST USE AS

VACANT:

Residential

HIGHEST AND BEST USE AS

IMPROVED:

Not Applicable

ESTIMATED EXPOSURE TIME: 6 to 9 Months

ESTIMATED MARKETING TIME: 6 to 9 Months

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

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

INTENDED USE OF REPORT: For the sole purpose of assisting the client, City of Pensacola, in internal business decisions concerning the possible purchase of the subject property.

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

DATE OF PROPERTY INSPECTION: May 6, 2022

EFFECTIVE DATE OF VALUE: May 6, 2022

DATE OF APPRAISAL REPORT: June 15, 2022

MARKET VALUE CONCLUSION: \$190,000 (Value of property as vacant, 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. 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.

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the appraisal problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the subject property, conducted a telephone interview with both the designated property contact (client) and the listing real estate agent, and researched and analyzed comparable land sales and offerings of comparable properties in the local area. This information was applied in the Sales Comparison Approach to valuation, and it was given sole consideration in the market value conclusions. This particular scope of appraisal work is considered to be sufficient to achieve credible assignment results.

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

ATTACHMENTS:

Attached are a summary of the Sales Comparison Analysis, the assumptions and limiting conditions of this appraisal, the certification of the appraiser, subject photographs, location maps, a site plan, a plot plan, a copy of an aerial photograph, a legal description, the Multiple Listing Data Sheet for the subject, a wetlands map, a flood zone map, zoning maps, a contour map, a summary of the comparable land sales, site plans and aerial photographs of the comparable sales, a corresponding comparable location map, and the appraiser's professional qualifications.

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, site plans and aerial photographs, and a location map are presented at the conclusion of this appraisal report. It should be noted that the current listing of the subject property has been included in this analysis.

<u>COMP RECORD</u> <u>NO.</u>	<u>NO.</u>	<u>LOCATION</u>	<u>DATE OF</u> <u>SALE</u>	<u>SALE</u> <u>PRICE</u>	<u>SQ. FT.</u>	<u>PRICE/</u> <u>SQ. FT.</u>
1	601966	1016 North D Street	01/26/22	\$54,900	7,732	\$7.10
2	587633	2625 North 8 th Avenue	06/31/21	\$70,000	9,361	\$7.48
3	602869	1115 North B Street	02/18/22	\$63,000	5,841	\$10.79
4	1398	2700 Block of Dr. Martin Luther King, Jr. Drive (Current Offering – Subject)	05/06/22	\$233,750	21,096	\$11.08

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 5,841 to 21,096, square feet, which is generally smaller than the size of the subject. All are suitable for a residential type of use, and they range in size from 1.5 to 6 home sites. Each is located throughout the general subject area. These comparables range in price from \$54,900 to \$233,750, which equates to a unit price of \$7.10 to \$11.08 per square foot. However, the current offering of the subject reflects the upper 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. After these necessary price adjustments were made for dissimilarities, when compared to the subject, a unit value of \$8.25 to \$11.08 per square foot results for the subject. When placing least emphasis on the current offering of the subject (Comparable No. 4), a more narrow value range of \$8.25 to \$10.87 per square foot results for the subject.

In placing equal weight on each of the three sales, a unit value towards the middle to lower end of the above range is concluded to be appropriate for the subject. Therefore, a value of \$9.00 per square foot is estimated for this valuation. This concluded unit value is well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, is considered to be reasonable based upon property characteristics and current market conditions.

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

$$21,096 \text{ SQ. FT.} \quad \times \quad \$9.00/\text{SQ. FT.} \quad = \quad \$189,864$$

ROUNDED: \$190,000

The above total land value estimate is well within the total sales price range of \$54,900 to \$233,750 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. Furthermore, it equates to \$31,667 per allowable home site. This is considered to be reasonable based upon the above comparable sales and the overall characteristics of the subject parcel. The comparable sales have an indicated price per lot which ranges from \$25,000 to \$40,000.

c21-0046L

SUMMARY OF LAND SALES ADJUSTMENTS
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	601966	587633	6002869	1398
Total Sales Price	\$54,900	\$70,000	\$63,000	\$233,750
Square Feet	7,732	9,361	5,841	21,096
Price Per Square Foot	\$7.10	\$7.48	\$10.79	\$11.08
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$7.10	\$7.48	\$10.79	\$11.08
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$7.10	\$7.48	\$10.79	\$11.08
Conditions of Sale	0%	0%	-5%	0%
Adjusted Unit Price	\$7.10	\$7.48	\$10.25	\$11.08
Market Conditions (Time)	1%	3%	1%	0%
Adjusted Unit Price	\$7.17	\$7.70	\$10.35	\$11.08
<u>Adjustments- Physical Characteristics</u>				
Location	10%	--	--	--
Size of Site	-10%	-10%	-15%	--
Shape of Site	--	--	--	--
Access/Road Frontage	--	5%	5%	--
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning	15%	15%	15%	--
Other Features	--	--	--	--
Cumulative (Net) Adjustments	15%	10%	5%	0%
Adjusted Price Per Square Foot	\$8.25	\$8.47	\$10.87	\$11.08
				(Subject Listing)

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. 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.
2. This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report.
3. The client is the party who engages an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identifies them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
4. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report. Typical mortgage loan encumbrances and utility easements are assumed to exist.
5. If the property is improved, it is assumed that the structural and mechanical components of the building are in good condition and operating properly, unless reported otherwise.

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

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

24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.
25. This appraisal 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).
27. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus. The appraiser has reviewed available market surveys and performed on-going interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this issue.

EXTRAORDINARY APPRAISAL 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property (as vacant land) that is the subject of this appraisal report.
- I have performed no services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- No one provided significant real property appraisal assistance to the person signing this appraisal report and certification.
- I currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions of properties located in Florida.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for state-certified appraisers.

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

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

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

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



Ron DeSantis, Governor

Julie I. Brown, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

SHERRILL, CHARLES C JR PA

2803 EAST CERVANTES STREET SUITE C
PENSACOLA FL 32503

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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 (From Dr. Martin Luther King Jr. Drive)



Side of Subject Property (From East Cross Street)

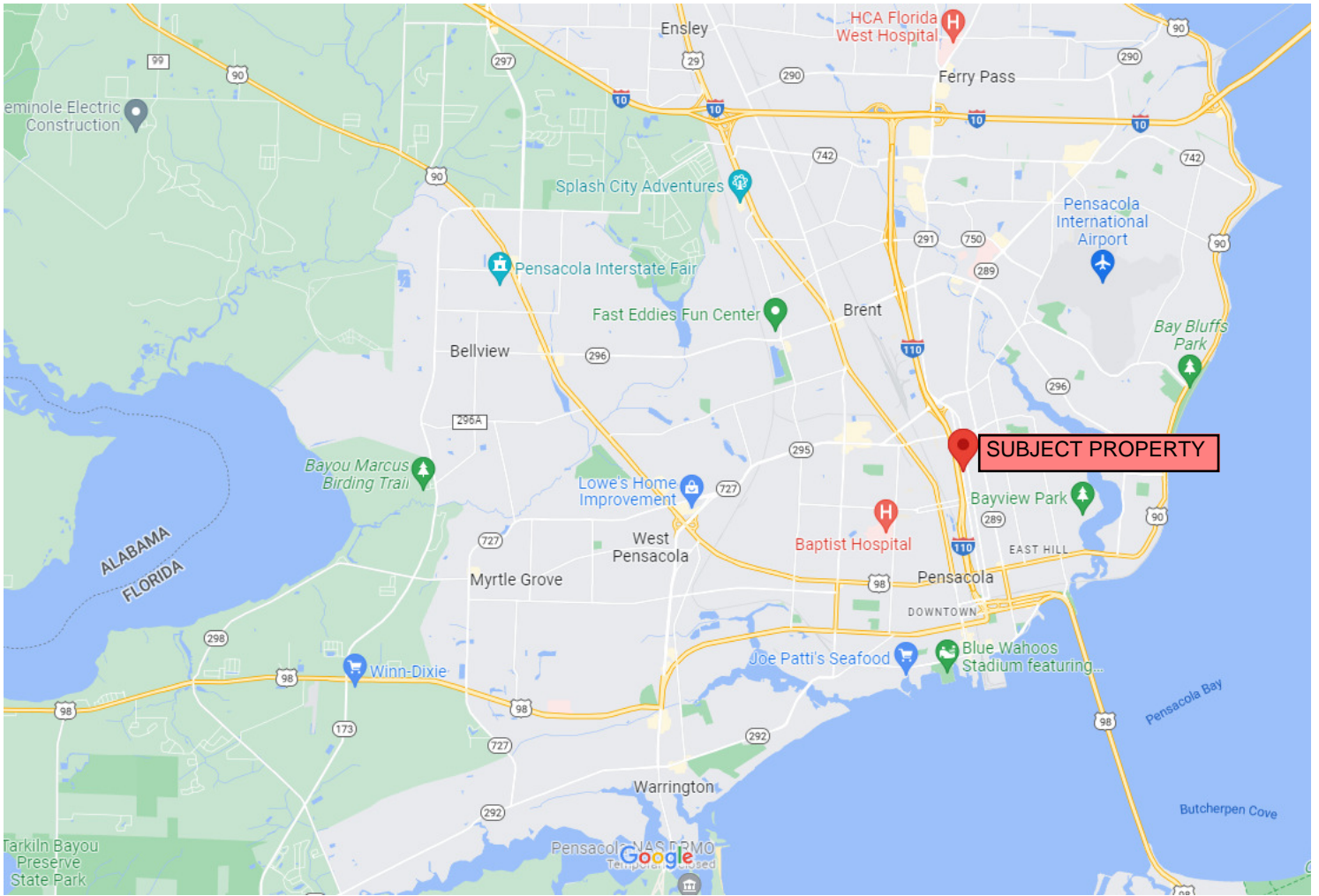
PHOTOGRAPHS OF SUBJECT PROPERTY

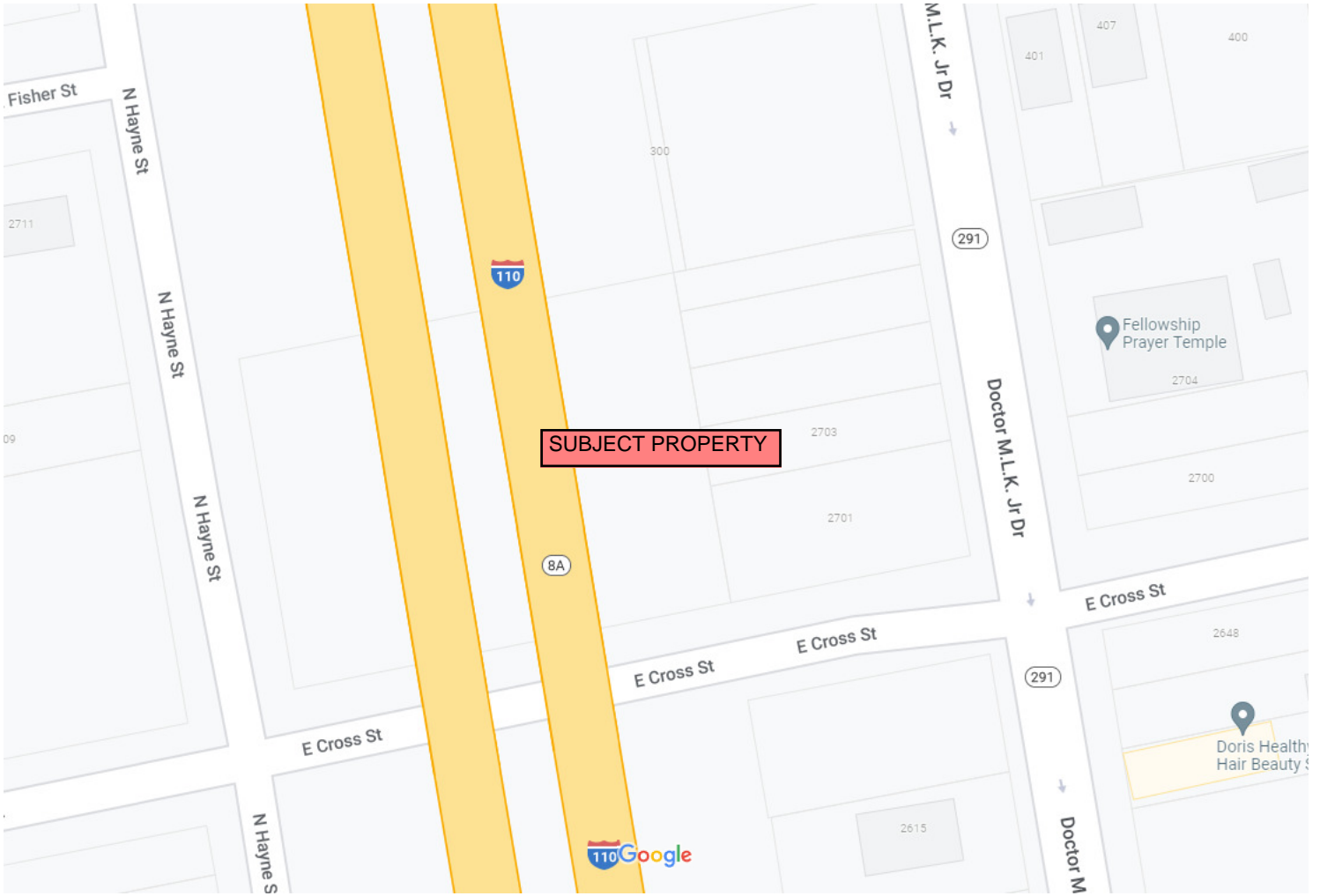


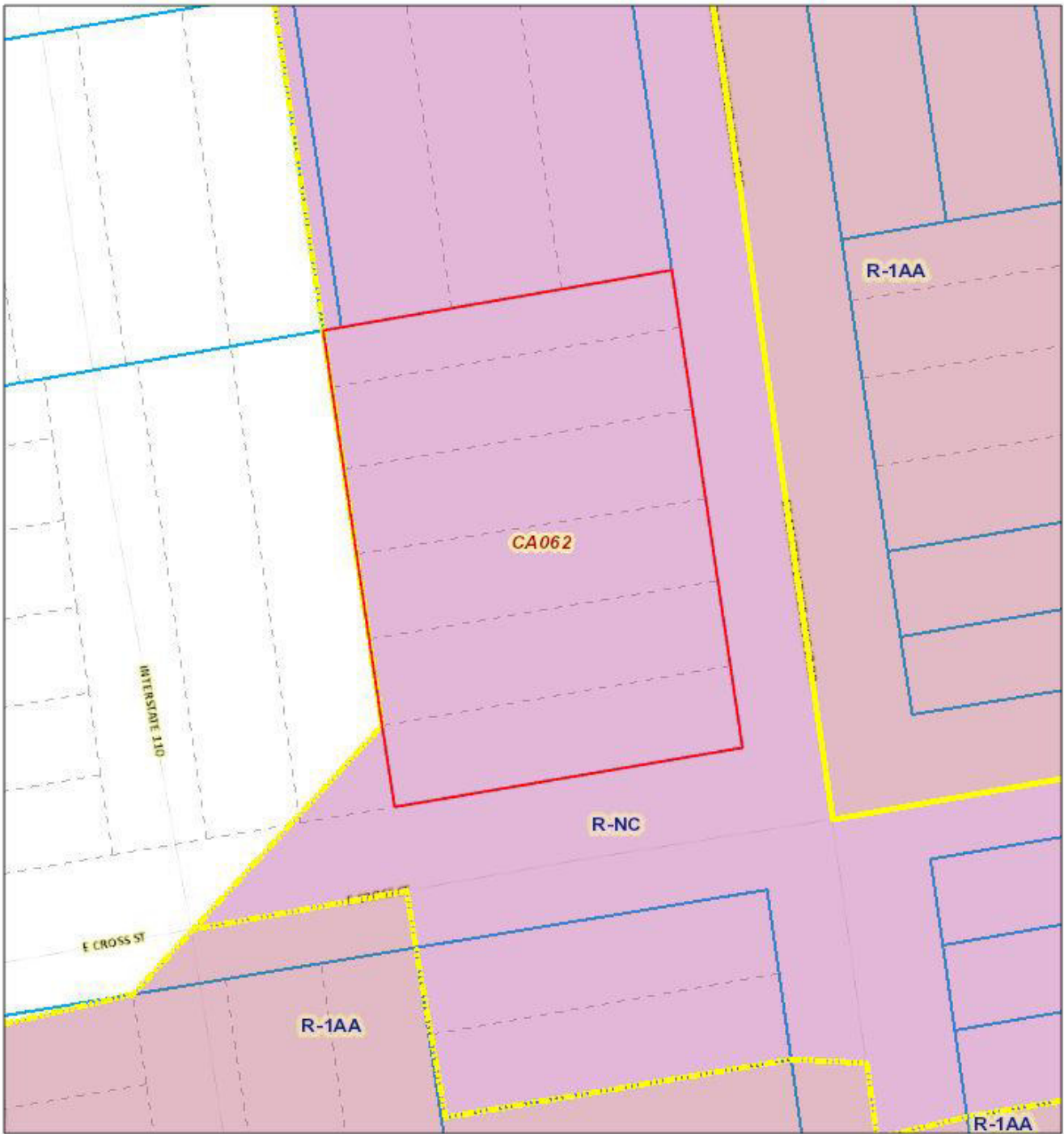
View of Interior of Subject Parcel



Subject Street Scene From Dr. Martin Luther King Jr. Drive

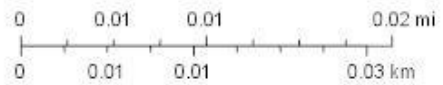
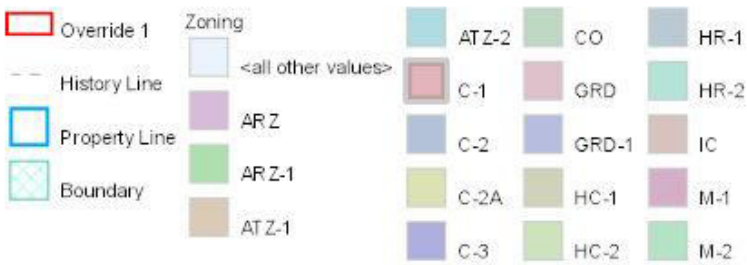






June 13, 2022

1:595

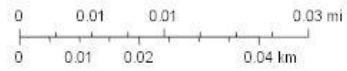




May 10, 2022

1:906

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



[Restore Full Version](#)

General Information Parcel ID: 000S009020180146 Account: 134477000 Owners: FELLOWSHIP PRAYER TEMPLE INC Mail: 2710 DR MARTIN L KING JR DR PENSACOLA, FL 32503 Situs: 2700 BLK DR MARTIN LUTHER KING JR 32503 Use Code: VACANT RESIDENTIAL Taxing Authority: PENSACOLA CITY LIMITS Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector	Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>\$38,250</td> <td>\$0</td> <td>\$38,250</td> <td>\$38,250</td> </tr> <tr> <td>2020</td> <td>\$38,250</td> <td>\$0</td> <td>\$38,250</td> <td>\$38,250</td> </tr> <tr> <td>2019</td> <td>\$38,250</td> <td>\$0</td> <td>\$38,250</td> <td>\$38,250</td> </tr> </tbody> </table> <p style="text-align: center;">Disclaimer</p> <p style="text-align: center;">Market Value Breakdown Letter</p> <p style="text-align: center;">Tax Estimator</p> <p style="text-align: center;">File for New Homestead Exemption Online</p>	Year	Land	Imprv	Total	Cap Val	2021	\$38,250	\$0	\$38,250	\$38,250	2020	\$38,250	\$0	\$38,250	\$38,250	2019	\$38,250	\$0	\$38,250	\$38,250
Year	Land	Imprv	Total	Cap Val																	
2021	\$38,250	\$0	\$38,250	\$38,250																	
2020	\$38,250	\$0	\$38,250	\$38,250																	
2019	\$38,250	\$0	\$38,250	\$38,250																	

Sales Data MLS Listing #591288 <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>02/19/2009</td> <td>6429</td> <td>57</td> <td>\$35,000</td> <td>WD</td> <td></td> </tr> <tr> <td>12/23/2008</td> <td>6411</td> <td>211</td> <td>\$6,643</td> <td>WD</td> <td></td> </tr> <tr> <td>01/28/2008</td> <td>6283</td> <td>145</td> <td>\$100</td> <td>CJ</td> <td></td> </tr> <tr> <td>02/2004</td> <td>5353</td> <td>904</td> <td>\$45,000</td> <td>WD</td> <td></td> </tr> </tbody> </table> Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller	Sale Date	Book	Page	Value	Type	Official Records (New Window)	02/19/2009	6429	57	\$35,000	WD		12/23/2008	6411	211	\$6,643	WD		01/28/2008	6283	145	\$100	CJ		02/2004	5353	904	\$45,000	WD		2021 Certified Roll Exemptions RELIGIOUS Legal Description LT 18 19 20 21 22 & 23 BLK 146 EAST KING TRACT OR 5353 P 904 OR 6429 P 57 CA 62 Extra Features None
Sale Date	Book	Page	Value	Type	Official Records (New Window)																										
02/19/2009	6429	57	\$35,000	WD																											
12/23/2008	6411	211	\$6,643	WD																											
01/28/2008	6283	145	\$100	CJ																											
02/2004	5353	904	\$45,000	WD																											

Parcel Information

Section Map Id:
[CA062](#)

Approx. Acreage:
0.4843

Zoned:
R-NC

Evacuation & Flood Information
[Open Report](#)

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

[Launch Interactive Map](#)



Scott Lunsford, CFC • Escambia County Tax Collector

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SCAN TO PAY ONLINE

2021

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
13-4477-000	16		0005009020180146

FELLOWSHIP PRAYER TEMPLE INC
 2710 DR MARTIN L KING JR DR
 PENSACOLA, FL 32503

PROPERTY ADDRESS:
 2700 BLK DR MARTIN LUTHER KING JR

EXEMPTIONS:
 RELIGIOUS

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	38,250	38,250	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	1.9620	38,250	38,250	0	0.00
BY STATE LAW	3.6950	38,250	38,250	0	0.00
PENSACOLA	4.2895	38,250	38,250	0	0.00
WATER MANAGEMENT	0.0294	38,250	38,250	0	0.00
M.S.T.U. LIBRARY	0.3590	38,250	38,250	0	0.00
ESCAMBIA CHILDRENS TRUST	0.5000	38,250	38,250	0	0.00
TOTAL MILLAGE 17.4514					AD VALOREM TAXES \$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
LT 18 19 20 21 22 & 23 BLK 146 EAST KING TRACT OR 5353 P 904 OR 6429 P 57 CA 62			
NON-AD VALOREM ASSESSMENTS			\$0.00

Pay online at EscambiaTaxCollector.com

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

COMBINED TAXES AND ASSESSMENTS \$0.00

If Paid By	May 31, 2022				
Please Pay	\$0.00				

RETAIN FOR YOUR RECORDS

2021 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Make checks payable to:

Scott Lunsford, CFC
Escambia County Tax Collector

P.O. BOX 1312
PENSACOLA, FL 32591

Pay online at EscambiaTaxCollector.com

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

PAY ONLY ONE AMOUNT

AMOUNT IF PAID BY	May 31, 2022
	0.00
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	

DO NOT FOLD, STAPLE, OR MUTILATE

ACCOUNT NUMBER
13-4477-000
PROPERTY ADDRESS
700 BLK DR MARTIN LUTHER KING JR

FELLOWSHIP PRAYER TEMPLE INC
 2710 DR MARTIN L KING JR DR
 PENSACOLA, FL 32503

LAND**Agent Full - For Agent's Only. Do Not Distribute to Clients.**

MLS # 591288 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$233,750
Status: Active **Last Change:** 2/16/2022 **List Date:** 6/10/2021
Address: 2700 BLK DR MARTIN LUTHER KING JR ... **Lot Size:** 180x125
PENSACOLA FL 32503 **Acreage:** 0.484000
County: ESCAMBIA **Price Per Acre:** \$486,979.17
Subdivision: NONE **Approx Sqft:**



Client Hit Ct: 15 **Water Frontage:**
Parcel # 000S009020180146 **NumLots:** **Road Front Feet:**
Elem: OJ SEMMES **Middle:** WORKMAN **High:** WASHINGTON **Front Foot Price**
Dir: Northwest corner of the intersection of Dr Martin Luther King Jr Dr. and Cross St.

Legal: Escambia County Parcel ID# 000S009020180146 Brief Legal Description LT 18 19 20 21 22 & 23 BLK 146 EAST KING TRACT OR 5353 P 904 OR 6429 P 57 CA 62

Virtual Tour:**Media:****Property Description**

For sale is a prime corner lot located at the intersection of Cross St and Dr. Martin Luther King Jr Drive. This property is well located for infill residential development; however, the R-NC zoning allows a variety of uses. Mostly cleared and level, this property can be divided into 6 residential lots based on the historical lot lines or developed for Neighborhood Commercial uses.

Agent Notes Vacant lot. Show and sell.**ACCESS/SURFACE** CITY STREET

WATER PUBLIC WATER
SEWER PUBLIC SEWER
ZONING COMMERCIAL, RES MULTI, RES SINGLE

County Zoning:**SPECIAL SALE TYPE:** N/A**Land Lease per Year:****Mtg Amt Offered:****Interest Rate:****Assignment of Interest:** N**Seller Terms:****1st Mort Amount:****1st Mtg Mo Pymt:****1st Mtg Incl:****Equity:****FEES INCLUDE:****Contingency Reason:****ACCEPT FINANCING:** CASH, CONVENTIONAL**LstOff:** Coldwell Banker Realty - OFC: 850-432-5300**LstAgt:** BEN MANGRUM - CELL: 850-341-3730**LstAgt Email:** ben.mangrum@cbrealty.com**Co-Off:** Coldwell Banker Commercial NRT - OFC: 850-432-5320**Co-Agt:** MICHAEL MANGRUM - CELL: 850-748-2264**BuyAgt:** 3.0%**TrnsBrk:** 3.0%**NonRep:** 0.0%**Dual/Var?:** Y**Bonus Amt:****Bonus Terms:****List Type:** EXCLUSIVE RIGHT OF SALE**Agency Relationship:** TRANSACTION BROKER**Sellers:** Fellowship Prayer Temple**SHOWING:** SEE AGENT NOTES, VACANT**Bonus Exp Date:****LtdServ:** N**Sellers Ph:****Sold Price:****Closed Date:****Contract Date:****Sale Factors:****DOM/CDOM:** 330 / 330**DUC:****Contingency Reason:****Buyer Name:****Mortgage Type:****SellingOff:****CoSellingOff:****SellAgt:****CoSellAgt:**

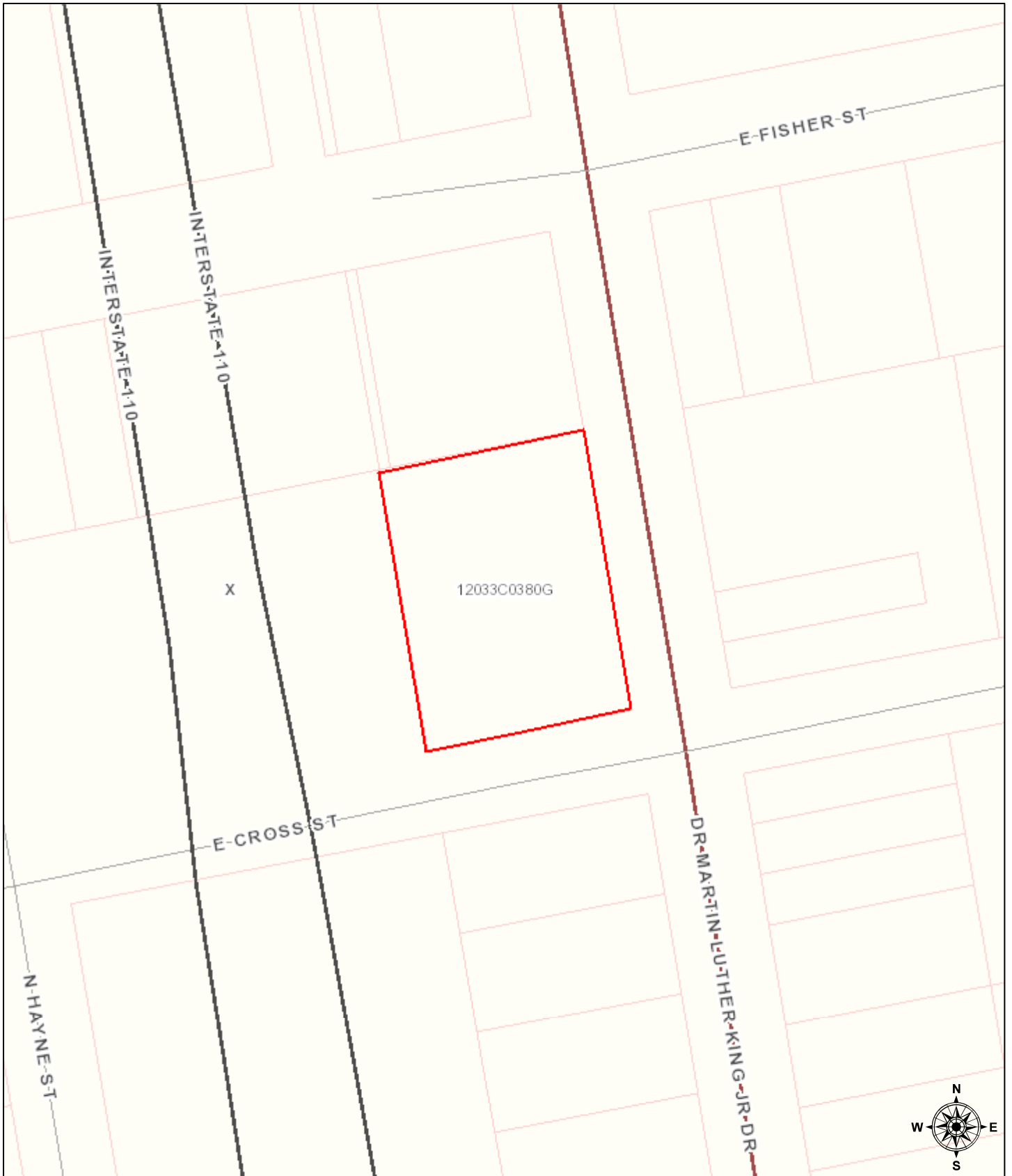
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Prepared by: CHARLES SHERRILL

Confidential: Agent Only. Do not Distribute to Client.

05/06/2022 04:09 PM

FLOOD MAP



May 10, 2022

polygonLayer

Override 1

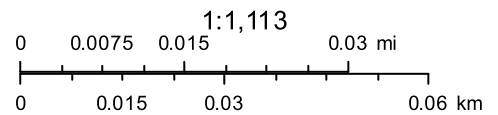
Streets

PRINCIPAL ARTERIAL

MINOR ARTERIAL

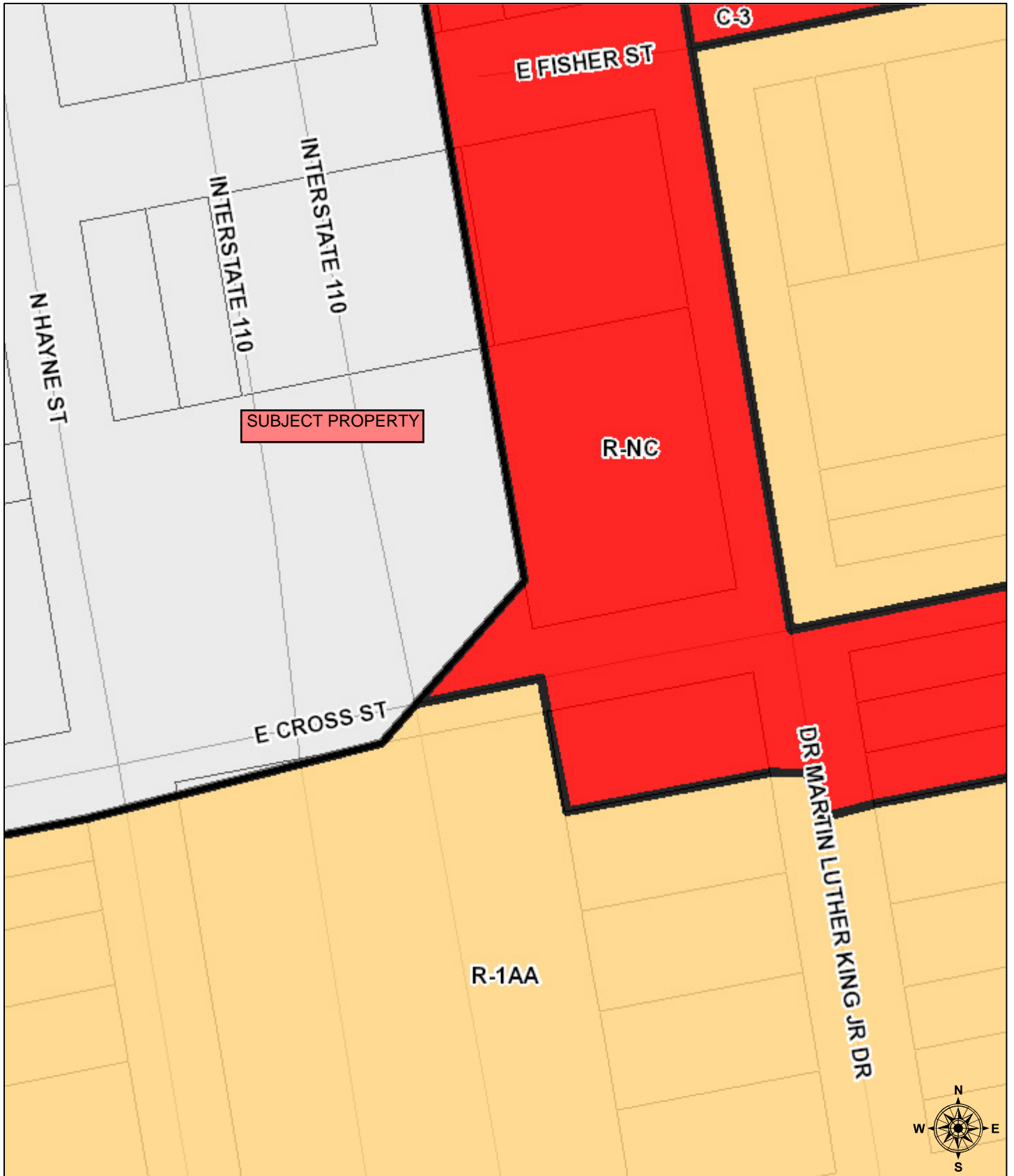
LOCAL ROAD

Parcels

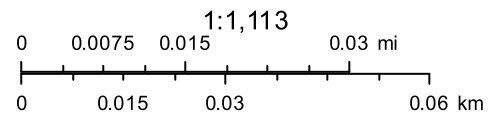


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

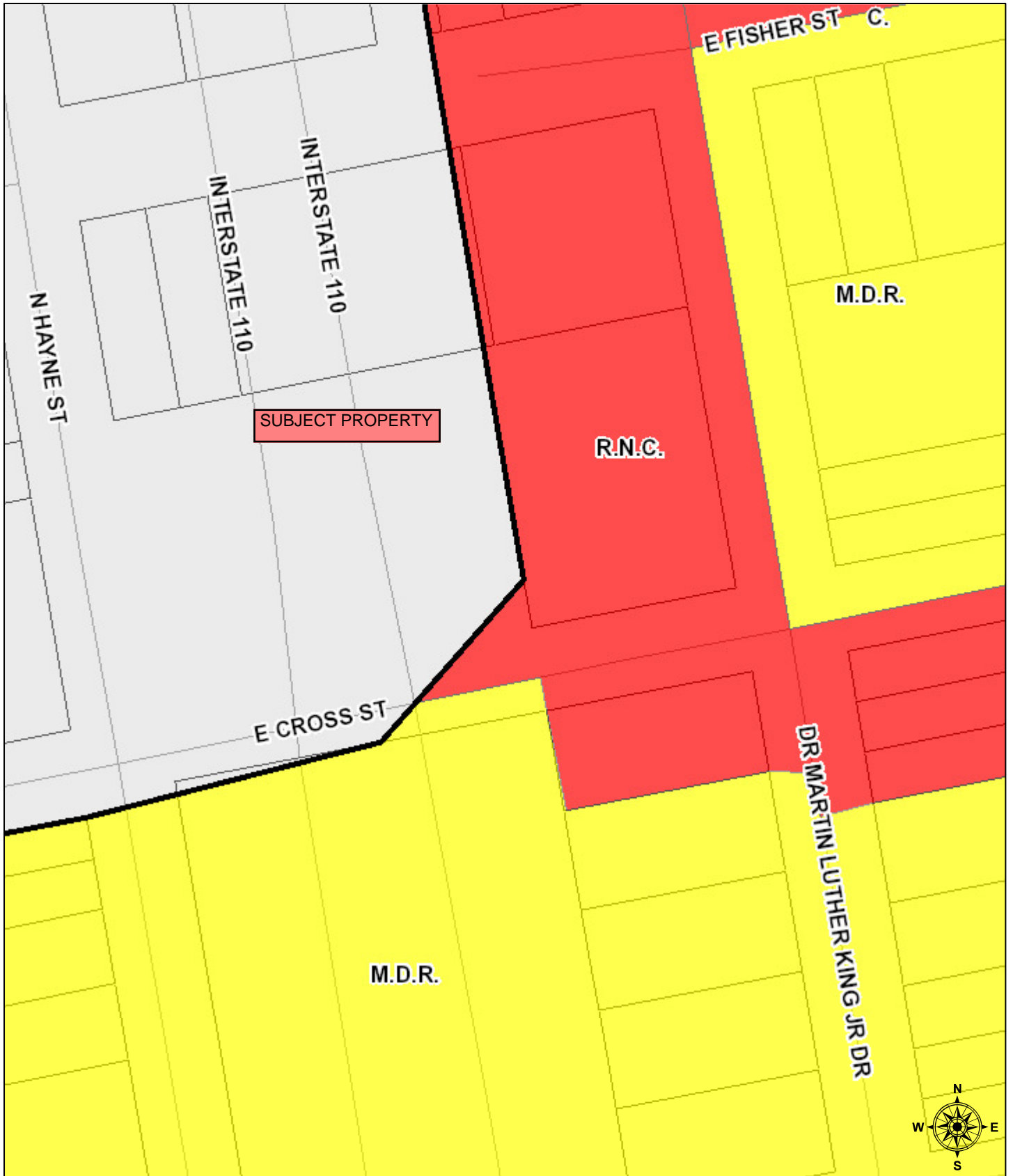
ZONING - CITY



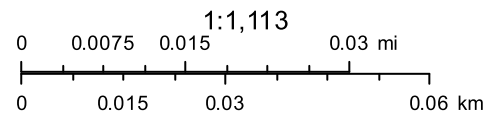
May 10, 2022



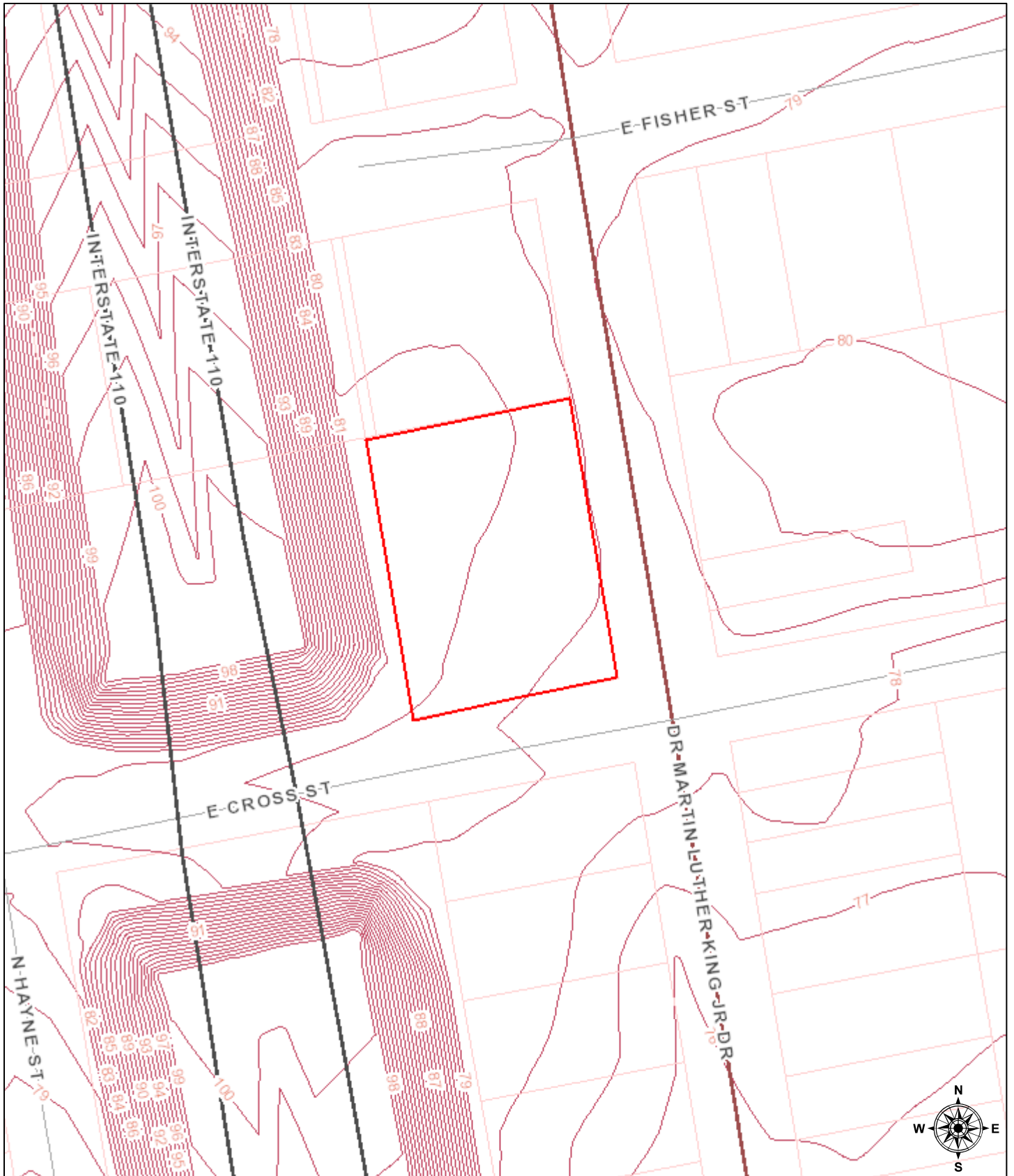
FUTURE LAND USE



May 10, 2022



CONTOURS



May 10, 2022

polygonLayer

Override 1

Streets

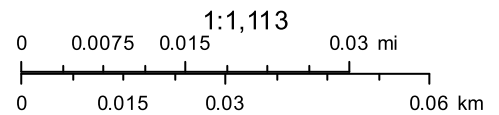
PRINCIPAL ARTERIAL

MINOR ARTERIAL

LOCAL ROAD

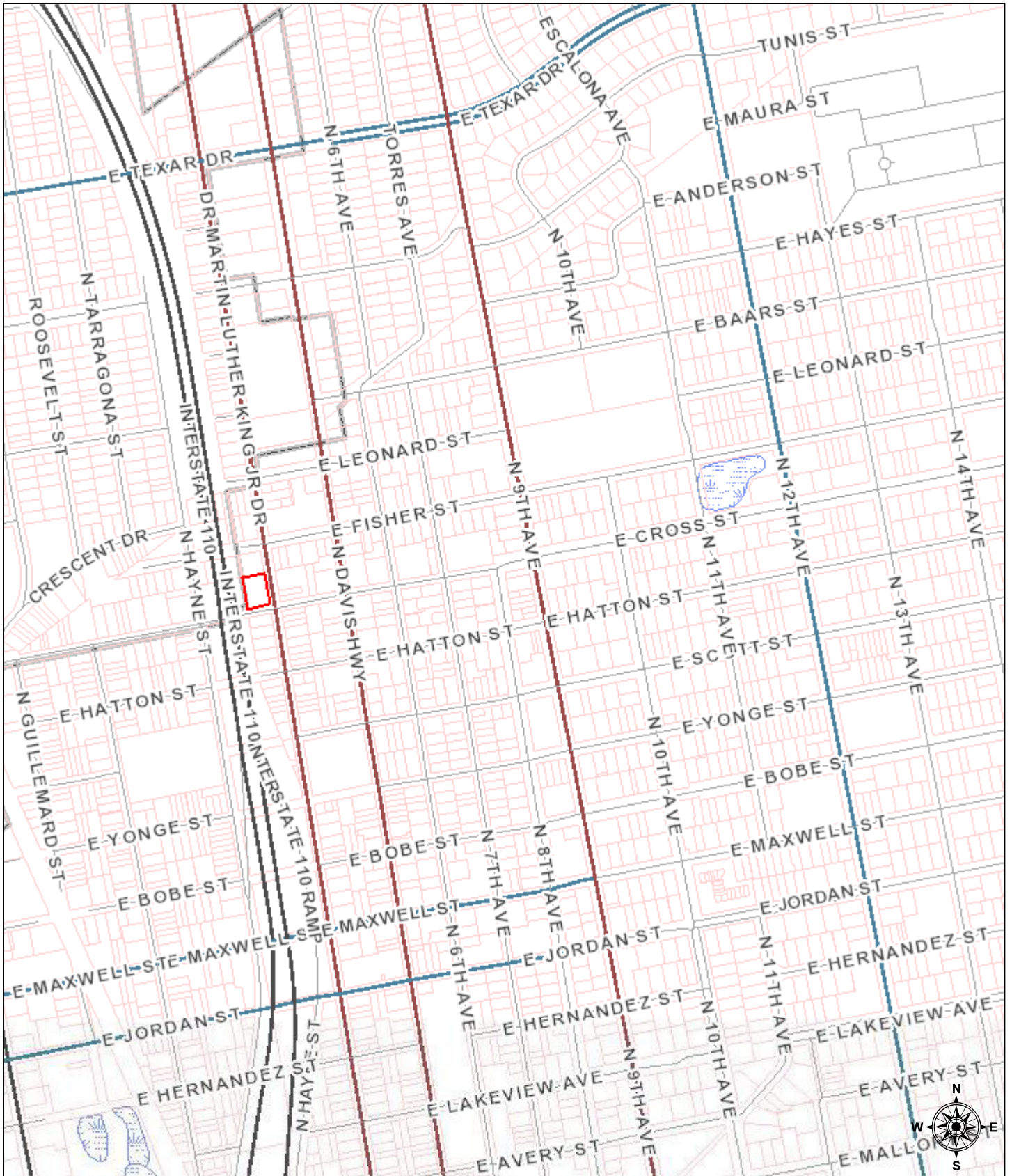
Parcels

Contours - Elevation



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

WETLANDS



May 10, 2022

polygonLayer

Override 1

Streets

PRINCIPAL ARTERIAL

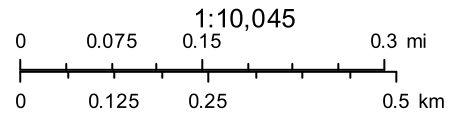
MINOR ARTERIAL

LOCAL ROAD

Parcels

Wetlands

County Outline



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

LAND**Agent Full - For Agent's Only. Do Not Distribute to Clients.**

MLS # 601966 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$54,900
Status: Sold **Last Change:** 1/31/2022 **List Date:** 1/6/2022
Address: 1016 N D ST **Lot Size:** 61x125
PENSACOLA FL 32501 **Acreage:** 0.177500
County: ESCAMBIA **Price Per Acre:** \$305,000.00
Subdivision: NONE **Approx Sqft:**



Parcel # 0005009060009028 **Client Hit Ct:** 6 **Water Frontage:**
Elem: GLOBAL LEA **Middle:** WARRINGTON **High:** PENSACOLA **Road Front Feet:**
Dir: From Cervantes turn north onto D St lot will be on the Southeast corner of D st and Gonzalez.
Legal: LTS 9 10 BLK 28 WEST KING TRACT CA 106 OR 6364 P 437 OR 6623 P 363 OR 6623 P 365 OR 6623 P 367 OR 6623 P 369 OR...

Virtual Tour:**Media:****Property Description**

The subject parcel is categorized as a single-family residential lot situated at the southeast corner of North "D" Street and West Gonzalez Street. The subject market area is located northwest of the historic neighborhood known as the Belmont-DeVilliers district in the City of Pensacola, Florida. The immediate area is in the early stages of revitalization. Improved properties immediately surrounding the subject site are a large variety of older residential structures ranging in size, age, and use. According to the Escambia County Property Appraiser's website, the dimensions of the subject parcel are roughly 61' of road frontage on North "D" Street (western boundary) by roughly 125' along West Gonzalez Street (northern boundary) by 61' (eastern boundary) by 125' (southern boundary) and contains approximately 0.1750 acres or 7,625 SF. The overall site has good visibility with average and typical utility. The site is predominantly cleared and level with a slight slope from north to south. One large, mature Oak tree remains on the north side in the approximate center of the site [inside setback]. According to the City of Pensacola's Development Code, the subject site has a zoning classification of R-1A, Medium Density Residential One & Two Family dwelling units. Minimum building setbacks are: Front, 20'; side 6'; and 25' rear. The minimum side yard for a corner lot shall not be less than ten feet from the street right-of-way line.

Agent Notes Vacant land go and show.

WATER PUBLIC WATER
SEWER PUBLIC SEWER
ZONING RES SINGLE

County Zoning:**SPECIAL SALE TYPE:** N/A**Land Lease per Year:****Mtg Amt Offered:****Interest Rate:****Assignment of Interest:** N**1st Mort Amount:****1st Mtg Mo Pymt:****1st Mtg Incl:****Seller Terms:****FEES INCLUDE:****Equity:****Contingency Reason:****ACCEPT FINANCING:** CASH, CONVENTIONAL**LstOff:** Connell & Company Realty Inc. - OFC: 850-478-4141**LstAgt:** GARRETT D MCGINNIS - CELL: 256-348-4146**LstAgt Email:** gmcginnis24@gmail.com**Co-Off:** Connell & Company Realty Inc. - OFC: 850-478-4141**Co-Agt:** G. JEFFREY WHITE - CELL: 850-712-6003**BuyAgt:** 2.5%**TrnsBrk:** 2.5%**NonRep:** 2.5%**Dual/Var?:** N**Bonus Amt:****Bonus Terms:****List Type:** EXCLUSIVE RIGHT OF SALE**Agency Relationship:** TRANSACTION BROKER**Sellers:** Huff**SHOWING:** SEE AGENT NOTES**Bonus Exp Date:****LtdServ:** Y**Sellers Ph:****Sold Price:** \$54,900**Closed Date:** 1/31/2022**Contract Date:** 1/8/2022**Sale Factors:****DOM/CDOM:** 1 / 1**DUC:****Contingency Reason:****Buyer Name:** Lovewood Estate LLC**Mortgage Type:** CASH**SellingOff:** Covewood Estates LLC - OFFICE: 850-380-8585**CoSellOff:****SellAgt:** MARK HABERLE - CELL: 850-380-8585**CoSellAgt:**

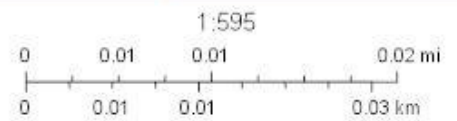
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COMP NO. 1



June 13, 2022



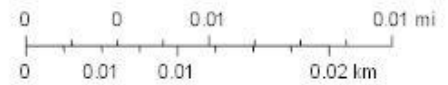
COMP NO. 1



June 13, 2022

1:452

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



LAND

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MLS # 587633

Prop Type: RESIDENTIAL LOTS

List Price: \$70,000

Status: Sold

Last Change: 6/3/2021

List Date: 4/7/2021

Address: 2625 N 8TH AVE

Lot Size: 110x85

PENSACOLA

FL 32503

Acreage: 0.214900

County: ESCAMBIA

Price Per Acre: \$333,333.33

Subdivision: EAST KING TRACT

Approx Sqft:

Client Hit Ct: 10

Water Frontage:

Parcel # 000S009020160096

NumLots:

Road Front Feet:

Elem: OJ SEMMES

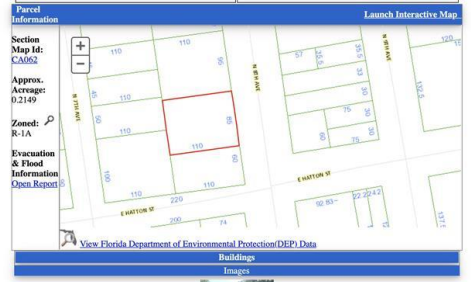
Middle: WORKMAN

High: WASHINGTON

Front Foot Price:

Dir: Traveling West on Cervantes, take a right onto 8th Ave. Parcel is located just North of Hatton on Left side street.

Legal: S 25 FT OF LT 16 AND ALL LTS 17 18 BROOKS S/D BLK 96 EAST KING TRACT OR 6533 P 941 CA 62



5/2/18



Virtual Tour:

Media:

Property Description

R-1A zoned residential lots in East King Tract neighborhood. 85ft of frontage on 8th Ave. This parcel is space for two new homes, townhomes, perhaps a duplex, if you're feeling frisky. With new construction popping up all over town, this could be your chance to get in on the action! Please contact me if you've ever wanted to build a home for yourself, as there are 0% down construction financing option available to you!

Agent Notes All info pulled from property appraiser website. When submitting offer, please list "seller" as PLVS VLTRA LLC. Seller is a licensed real estate agent. Closing to take place at Clear Title (22 N Tarragona St).

WATER PUBLIC WATER
SEWER PUBLIC SEWER
ZONING CITY

County Zoning:

SPECIAL SALE TYPE: N/A

Land Lease per Year:

Mtg Amt Offered:

Interest Rate:

1st Mort Amount:

1st Mtg Mo Pymt:

1st Mtg Incl:

Assignment of Interest:

Seller Terms:

FEES INCLUDE:

Equity:

Contingency Reason:

ACCEPT FINANCING:

LstOff: Voyage Real Estate LLC - OFFICE: 850-733-7444

LstAgt: JENNA N GRIFFIN - CELL: 850-505-3332

LstAgt Email: jenna@voyagegulfoast.com

Co-Off:

Co-Agt:

BuyAgt: \$1500

TrnsBrk: \$1500

NonRep: \$0

Dual/Var?: N

Bonus Amt:

Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE

Agency Relationship: SINGLE AGENT

Sellers: PLVS VLTRA LLC

SHOWING: VACANT

Bonus Exp Date:

LtdServ: N

Sellers Ph:

Sold Price: \$70,000

DOM/CDOM: 2 / 2

Buyer Name: Hardgrave

Closed Date: 5/31/2021

DUC:

Mortgage Type: CASH

Contract Date: 4/9/2021

Contingency Reason:

Sale Factors:

SellingOff: KELLER WILLIAMS REALTY GULF COAST - OFFICE: 850-308-16...

SellAgt: THE HANSEN TEAM - CELL: 850-741-1410

CoSellOff:

CoSellAgt:

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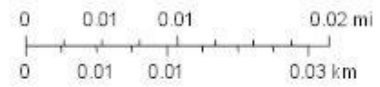
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COMP NO. 2



June 13, 2022

1:728



Override 1	ARZ	C-2	GRD-1	IC
Property Line	ARZ-1	C-2A	HC-1	M-1
Boundary	ATZ-1	C-3	HC-2	M-2
Zoning	ATZ-2	CO	HR-1	OEHC-1
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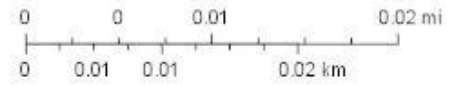
COMP NO. 2



June 13, 2022

1:505

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



LAND**Agent Full - For Agent's Only. Do Not Distribute to Clients.**

MLS # 602869 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$65,000
Status: Sold **Last Change:** 3/3/2022 **List Date:** 1/26/2022
Address: 1115 N B ST **Lot Size:** .14
PENSACOLA FL 32501 **Acreage:** 0.140000
County: ESCAMBIA **Price Per Acre:** \$450,000.00
Subdivision: WEST KING TRACT **Approx Sqft:**



Client Hit Ct: 9 **Water Frontage:**
Parcel # 0005009060160012 **NumLots:** 1 **Road Front Feet:** 4,575
Elem: GLOBAL LEA **Middle:** WARRINGTON **High:** PENSACOLA **Front Foot Price**
Dir: Heading West on Hwy 90/Hwy 98, take a right onto B St. The lot will be on your left three blocks North.

Legal: S1/2 OF LT 16 ALL LT 17 BLK 12 WEST KING TRACT OR 8573 P 1272 CA 106**Virtual Tour:****Media:****Property Description**

Vacant land for sale in the City of Pensacola. The lot is cleared and ready to build on with views of North Hill. Zoned R-1A. Sewer tap fee and water tap fee was paid by previous owners with gravity sewer. The survey was completed in August of 2021 by Merrill Parker Shaw and hard copies are available.

Agent Notes Agent related to seller. Seller to pay closing costs and use Boston National Title.

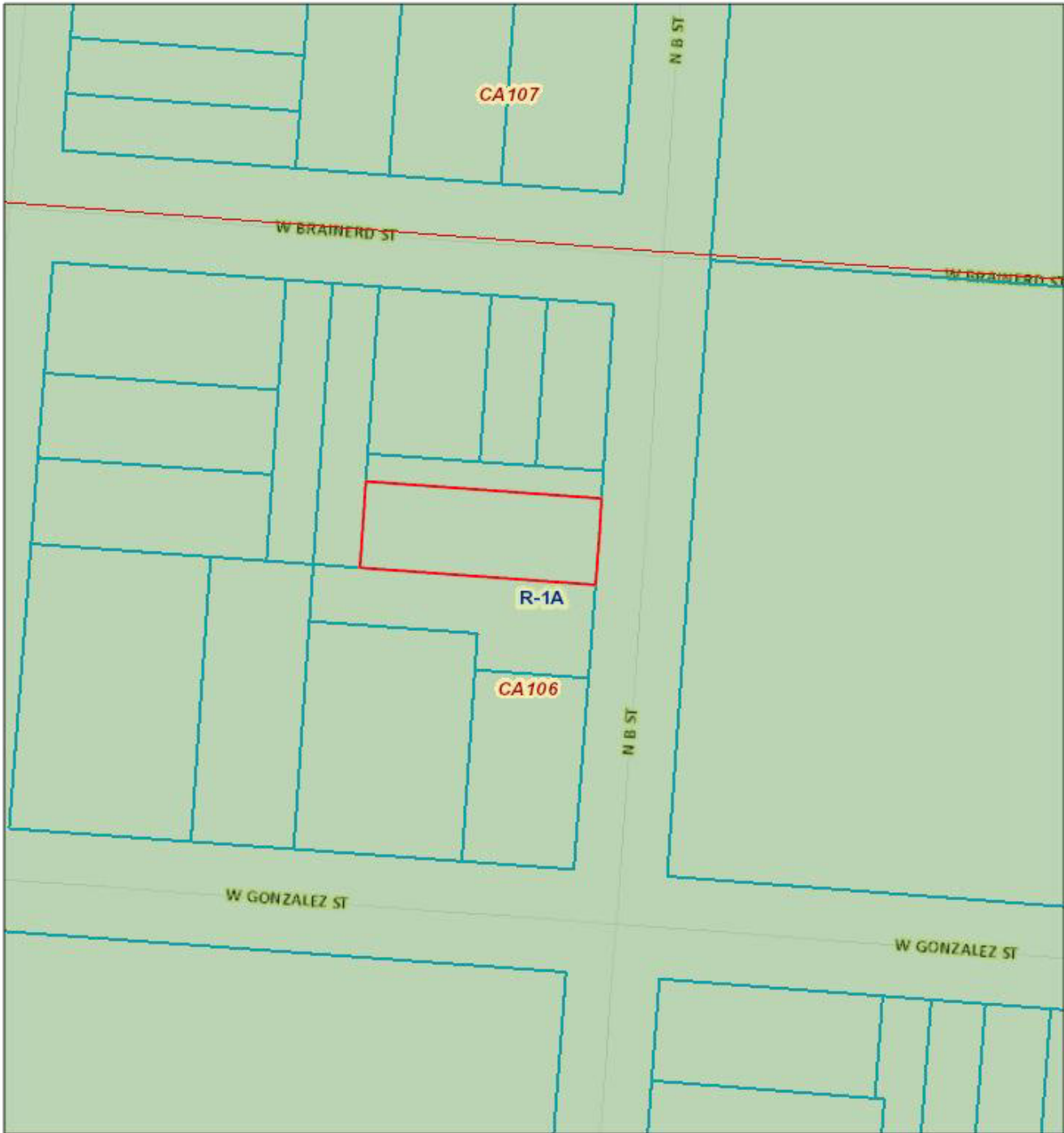
TYPE USE	RESIDENTIAL	WATER	TAP FEE PAID
ACCESS/SURFACE	CITY STREET	SEWER	TAP FEE PAID
IMPROVEMENTS	CLEARED		
MISCELLANEOUS	SURVEY AVAIL		

County Zoning:**SPECIAL SALE TYPE:** N/A**Land Lease per Year:****Mtg Amt Offered:****Interest Rate:****Assignment of Interest:** N**Seller Terms:****1st Mort Amount:****1st Mtg Mo Pymt:****1st Mtg Incl:****Equity:****FEES INCLUDE:** WATER/SEWER**Contingency Reason:****ACCEPT FINANCING:****LstOff:** DANLEY REALTY, INC. - OFC: 850-623-4689**LstAgt:** HOLLY BAKER - CELL: 850-293-6561**LstAgt Email:** bakerhomes@bellsouth.net**Co-Off:****Co-Agt:****BuyAgt:** 5%**TrnsBrk:** 5%**NonRep:** 5%**Dual/Var?:** N**Bonus Amt:****Bonus Terms:****List Type:** EXCLUSIVE RIGHT OF SALE**Agency Relationship:** TRANSACTION BROKER**Sellers:** Ashton S Baker and Alexander J G...**SHOWING:** VACANT**Bonus Exp Date:****LtdServ:** N**Sellers Ph:****Sold Price:** \$63,000**Closed Date:** 2/18/2022**Contract Date:** 1/30/2022**Sale Factors:****DOM/CDOM:** 4 / 4**DUC:****Contingency Reason:****Buyer Name:** Powell**Mortgage Type:** CASH**SellingOff:** Berkshire Hathaway HomeServices PenFed Realty - OFC: 850-...**CoSellOff:****SellAgt:** ELIZABETH WILLIAMS - CELL: 850-462-8290**CoSellAgt:**

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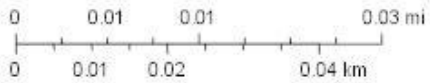
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COMP NO. 3



June 13, 2022

1:906



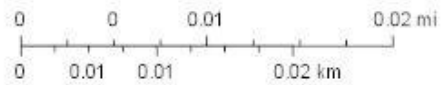
COMP NO. 3



June 13, 2022

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-  Override 1
-  Property Line
-  Boundary
-  Map Grid



LAND**Agent Full - For Agent's Only. Do Not Distribute to Clients.**

MLS # 591288 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$233,750
Status: Active **Last Change:** 6/9/2022 **List Date:** 6/10/2021
Address: 2700 BLK DR MARTIN LUTHER KING JR ... **Lot Size:** 180x125
PENSACOLA FL 32503 **Acreage:** 0.484000
County: ESCAMBIA **Price Per Acre:** \$486,979.17
Subdivision: NONE **Approx Sqft:**



Client Hit Ct: 15 **Water Frontage:**
Parcel # 000S009020180146 **NumLots:** **Road Front Feet:**
Elem: OJ SEMMES **Middle:** WORKMAN **High:** WASHINGTON **Front Foot Price**
Dir: Northwest corner of the intersection of Dr Martin Luther King Jr Dr. and Cross St.

Legal: Escambia County Parcel ID# 000S009020180146 Brief Legal Description LT 18 19 20 21 22 & 23 BLK 146 EAST KING TRACT OR 5353 P 904 OR 6429 P 57 CA 62

Virtual Tour:**Media:****Property Description**

For sale is a prime corner lot located at the intersection of Cross St and Dr. Martin Luther King Jr Drive. This property is well located for infill residential development; however, the R-NC zoning allows a variety of uses. Mostly cleared and level, this property can be divided into 6 residential lots based on the historical lot lines or developed for Neighborhood Commercial uses.

Agent Notes Vacant lot. Show and sell.**ACCESS/SURFACE** CITY STREET

WATER PUBLIC WATER
SEWER PUBLIC SEWER
ZONING COMMERCIAL, RES MULTI, RES SINGLE

County Zoning:**SPECIAL SALE TYPE:** N/A**Land Lease per Year:****Mtg Amt Offered:****Interest Rate:****Assignment of Interest:** N**Seller Terms:****1st Mort Amount:****1st Mtg Mo Pymt:****1st Mtg Incl:****Equity:****FEES INCLUDE:****Contingency Reason:****ACCEPT FINANCING:** CASH, CONVENTIONAL**LstOff:** Coldwell Banker Realty - OFC: 850-432-5300**LstAgt:** BEN MANGRUM - CELL: 850-341-3730**LstAgt Email:** ben.mangrum@cbrealty.com**Co-Off:** Coldwell Banker Commercial NRT - OFC: 850-432-5320**Co-Agt:** MICHAEL MANGRUM - CELL: 850-748-2264**BuyAgt:** 3.0%**TrnsBrk:** 3.0%**NonRep:** 0.0%**Dual/Var?:** Y**Bonus Amt:****Bonus Terms:****List Type:** EXCLUSIVE RIGHT OF SALE**Agency Relationship:** TRANSACTION BROKER**Sellers:** Fellowship Prayer Temple**SHOWING:** SEE AGENT NOTES, VACANT**Bonus Exp Date:****LtdServ:** N**Sellers Ph:****Sold Price:****Closed Date:****Contract Date:****Sale Factors:****DOM/CDOM:** 368 / 368**DUC:****Contingency Reason:****Buyer Name:****Mortgage Type:****SellingOff:****CoSellingOff:****SellAgt:****CoSellAgt:**

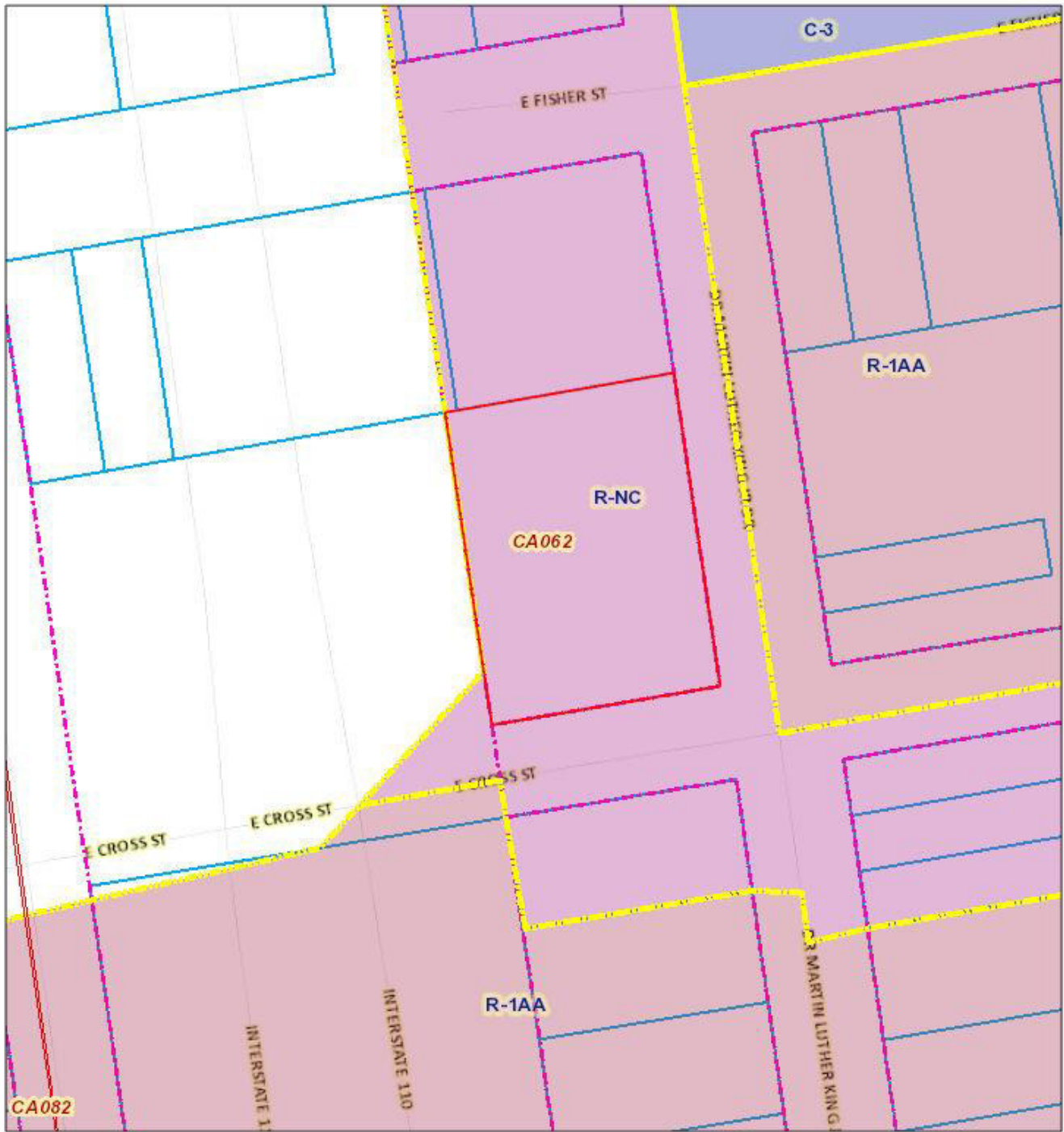
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Prepared by: CHARLES SHERRILL

Confidential: Agent Only. Do not Distribute to Client.

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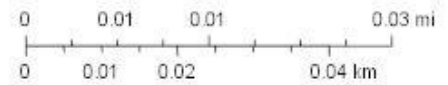
COMP NO. 4 (SUBJECT)



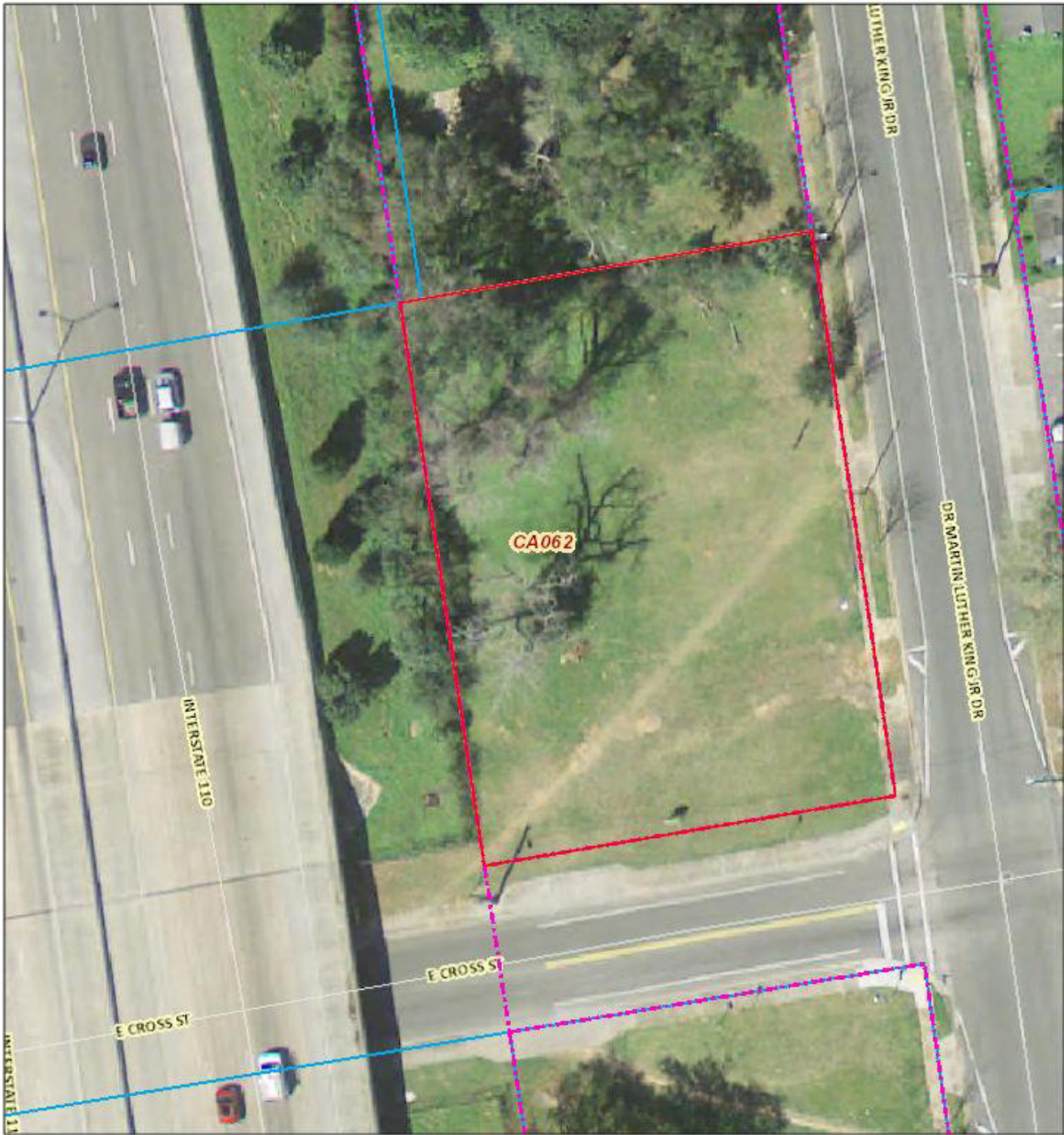
June 13, 2022

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



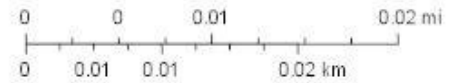
COMP NO. 4 (SUBJECT)



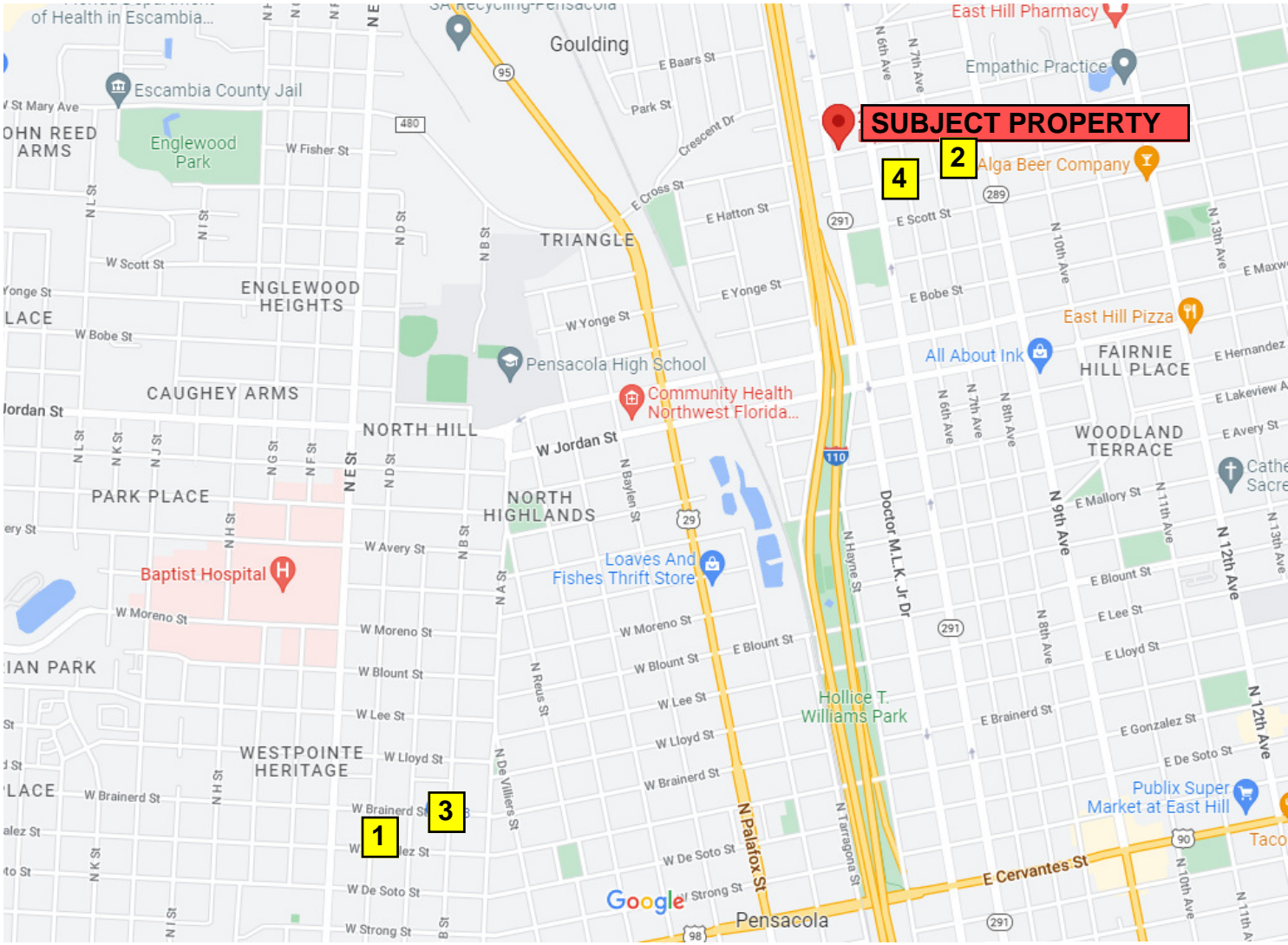
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-  Override 1
-  Property Line
-  Right of Way
-  Map Grid



COMPARABLE LOCATION MAP



APPRAISER'S QUALIFICATIONS

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

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

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

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

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

CONTINUING EDUCATION:

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

Appraisal Institute

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

APPRAISER'S QUALIFICATIONS

CONTINUING EDUCATION (Continued):

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

State Certification

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

EXPERIENCE:

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

PROFESSIONAL LICENSES:

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

PROFESSIONAL MEMBERSHIPS:

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

CIVIC ACTIVITIES:

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

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

APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

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