	Client File #:	E2404	Appraisal File #:	RL17042X-E
	<h1>Summary Appraisal Report • Residential</h1>			
	Appraisal Company: Fruitticher-Lowery Appraisal Group, Inc.			
	Address: 3000 Langley Avenue, Suite 402, Pensacola,, FL 32504			
Phone: 850-477-0419		Fax:		Website:
Appraiser: Rodger K. Lowery, MAI		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input checked="" type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: RLowery@FLAG1.Net		E-mail:		
Client: City of Pensacola		Contact: Mr. Michael B. Laven, CPA, A.A.E.		
Address: 2430 Airport Boulevard, Suite 225, Pensacola, FL 32504				
Phone: 850-436-5000		Fax:		E-mail:
SUBJECT PROPERTY IDENTIFICATION				
Address: 2404 Emily St				
City: Pensacola		County: Escambia		State: FL ZIP: 32504
Legal Description: Lot 26, Block 1, College Heights				
Tax Parcel #: 01-2396-000		RE Taxes: 473.57		Tax Year: 2016
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single-Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: MTGLQ Investors, LP				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject transferred as Deed in Lieu of Foreclosure on February 3, 2017 from Michel J and Karen G. Fontaine to MTGLQ Investors, L.P. No other sales were noted in the three years prior to this assignment. The subject is under consideration for acquisition by the City of Pensacola, under specific guidelines of the FAA giving full value support from transactions taken outside the project area, so as to minimize the value impact of previous acquisitions in the project area.				
Description and analysis of agreements of sale (contracts), listings, and options: No agreement for sale was presented to the appraiser. This appraisal is being prepared for use by the client for the purpose of acquiring the subject for the Airport Commerce Park.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 85,000		
Indication of Value by Cost Approach		\$ 27,500		
Indication of Value by Income Approach		\$ N/A		
Final Reconciliation of the Methods and Approaches to Value: The subject property is a single-family occupied residential home that is in good condition. Although many properties in the subject's neighborhood are tenant occupied, the primary valuation method used by investors is the sales comparison approach. Considering this, only the sales comparison approach was utilized in valuing the subject. Based upon a direct comparison of the subject to recently sold competing properties, the sales comparison approach reflected a value for the subject as-is of \$85,000. Assuming the lot were vacant with no improvements, the lot value would be approximately \$27,500.				
Opinion of Value as of: 5/9/2017		\$ 85,000		
Exposure Time: 6 months				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

ASSIGNMENT PARAMETERS

Intended User(s):	City of Pensacola - Pensacola International Airport		
Intended Use:	For use by the client for the purpose of acquiring properties for the Airport Commerce Park.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	5/9/2017
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
This value reported is based upon the extraordinary assumption that all public and private utilities are available to the property. It is also based upon the extraordinary assumption that there are no structural deficiencies that would negatively impact the use of the residence.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: 5/9/2017 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Inspected the interior and exterior of the property and measured the improvements. Used the ECPA website to determine land size. Resources used were Pensacola MLS and public records.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: I inspected the interior and exterior of the subject property and the subject's neighborhood as well as competing neighborhoods. I researched comparable improved residential sales similar to the subject as well as similar lot sales for use in the sales comparison approach to determine the current market value of the property as well as the value assuming the improvements were razed and the lot was vacant. Interior and exterior photographs are included in the report.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

MARKET AREA ANALYSIS

Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Airport Commerce Park	
Price	Age	1 Family	Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
40 Low	40	60%	20%		
150 High	60	10%	5%	Amenities:	
80 Predominant	50	5%	%		

Market area description and characteristics: The subject neighborhood is considered to be the areas around the north, east and west sides of the Pensacola International Airport bound to the east by Spanish Trail, the airport to the south, Ninth Avenue to the north and west. This area includes the Scenic Heights and College Heights residential neighborhoods which appear to have been developed during the same time frame. These two residential neighborhoods reflect a similar mix of owner-occupancy and tenant occupied residences. The neighborhood is located in close proximity to Cordova Mall, Pensacola State College, Sacred Heart Hospital as well as numerous other office, retail and restaurant properties. Values in the subject's subdivision have been stagnant due to the pending purchase of properties by the Pensacola International Airport for the Airport Commerce Park.

SITE ANALYSIS

Dimensions: 75' x 126.6'	Area: 9,495 Sq.Ft.
View: Interior Residential	Shape: Rectangular
Drainage: Appears to be adequate	Utility: Average
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Utilities	Zoning: MDR, Medium Density Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Ground Rent \$ /
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject consists of an approximate 9,495 square foot site located along the north side of Emily Street east of 12th Avenue and west of the Pensacola International Airport. The site is level and appears to have good utility. No adverse site conditions were noted during my inspection.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The highest and best use as vacant and as improved is single-family residential.

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 53	Effective Age: 35	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Composite Shingle	Siding: Brick/Concrete Block	Windows: Single-Pane Aluminum			
<input checked="" type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch	Covered Porch	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Chain Link	
Other:						
Interior Elements	Flooring: Tile/Vinyl/Carpet	Walls: Drywall	Fireplace #			
Kitchen: <input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Vinyl Laminate
Other: Wood Cabinets						
Foundation	<input checked="" type="checkbox"/> Crawl Space	Wood Sub-Floor	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement		
Other:						
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: Central	Fuel: Electric	Air Conditioning: Central			
Car Storage	<input checked="" type="checkbox"/> Driveway	Concrete	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	Utility Room					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	Area	1				3	1	1		1,238
Level 2											
Finished area above grade contains:		Bedroom(s): 3			Bath(s): 1			GLA: 1,238			

Summarize Above Grade Improvements: The improvements appear to be in fair to average condition. The property includes a covered front and back porch. The residence has central heat and air conditioning.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or external obsolescence: Based upon my interior and exterior inspection of the property the physical condition of the property is fair to average with an effective age of approximately 35-years.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject is a ranch-style home built in 1964 consisting of a three-bedroom/one bath residence. The improvements are considered to be average quality in fair to average condition. Overall the effective age is estimated to be 35 years.

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

SITE VALUATION**Site Valuation Methodology**

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2404 Emily St Pensacola, FL 32504	3850 Whispering Pines Dr. Pensacola, FL 32503		6530 Sanders Avenue Pensacola, FL 32504		750 Farmington Road Pensacola, FL 32504	
Proximity to Subject							
Data Source/ Verification		MLS #489702		MLS #505962		MLS #505988	
Sales Price	\$		\$ 27,500		\$ 30,000		\$ 29,000
Price / Sq.Ft.	\$		\$ 2.76		\$ 0.85		\$ 4.61
Sale Date		1/27/2016		3/30/2017		9/12/2016	
Location	College Heights	Scenic Heights		Scenic Heights		The Grove -5,000	
Site Size	9,495 Sq.Ft.	9,960 SF		35,285 SF -3,500		6,288 SF	
Site View	Interior Residential	Interior Res.		Residential		Interior Res.	
Site Improvements	Assumed Vacant	Vacant		Vacant		Vacant	
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000	
Indicated Value		Net Adj. %		Net Adj. 11.7%		Net Adj. 17.2%	
		Gross Adj. % \$ 27,500		Gross Adj. 11.7% \$ 26,500		Gross Adj. 17.2% \$ 24,000	
Prior Transfer History	Foreclosure in February 2017. \$100	Foreclosure 6/2015 \$100 CT		None noted three years prior.		None noted three years prior.	

Site Valuation Comments: Comparable one is the most recent single-family lot sales in the subject's neighborhood or adjoining neighborhoods. Comparable one is smaller and comparables two and three are in superior neighborhoods. The subject property, assuming it were vacant would compare most similar to comparable one and inferior to comparables two and three for location and size. Based upon a direct comparison of the subject to the three comparable lots, and assuming the subject was vacant land, it is my opinion that the value of the lot would be \$27,500.

Site Valuation Reconciliation: Based upon a comparison of the subject parcel (assuming it was vacant land) to the comparable, I would reconcile the subject's lot value at \$27,500.

Opinion of Site Value**\$ 27,500**

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

COST APPROACH**Cost Approach Definitions**

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis**Estimated Cost New**

Above Grade Living Area	1,238	Sq. Ft @ \$	= \$
Finished Below Grade Area		Sq. Ft @ \$	= \$
Unfinished Below Grade Area		Sq. Ft @ \$	= \$
Other Area		Sq. Ft @ \$	= \$
Car Storage	262	Sq. Ft @ \$	= \$
			\$
			\$
			\$

Total Estimated Cost New

Total Estimated Cost New			\$
Less Depreciation			
Physical	58.33	% = \$	
Functional		% = \$	
External		% = \$	
Total Depreciation		\$	
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
Opinion of Site Value			\$ 27,500
Indicated Value			\$ 27,500

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

Indication of Value by Cost Approach**\$ 27,500**

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Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

INCOME APPROACH

Market Rent Analysis

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	2404 Emily St Pensacola, FL 32504			
Proximity to Subject				
Data Source/ Verification				
Lease Term				
Date of Lease				
Rent /	\$	\$	\$	\$
Rent Concession				
Less Utilities				
Less				
Adjusted Market Rent		\$	\$	\$
Location	College Heights			
Site/View				
Quality of Construction	Average			
Age	53			
Condition	Fair to Average			
Above Grade Bedrooms	Bedrooms 3	Bedrooms	Bedrooms	Bedrooms
Above Grade Baths	Baths 1	Baths	Baths	Baths
Gross Living Area	1,238 Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Below Grade Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Other Area	Sq.Ft.	Sq.Ft.	Sq.Ft.	Sq.Ft.
Heating/Cooling	Central Heat/WU			
Car Storage				
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Market Rent		Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ _____ x _____ GRM = \$

Indication of Value by Income Approach \$ N/A

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Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2404 Emily St Pensacola, FL 32504	6360 Judkins Dr Pensacola, FL 32504		3661 Wellington Rd Pensacola, FL 32504		3820 Summer Dr Pensacola, FL 32504	
Proximity to Subject		0.22 miles NW		1.20 miles NE		1.19 miles E	
Data Source/ Verification		MLS #508885 Public Records		MLS #508534 Public Records		MLS #503520 Public Records	
Original List Price	\$		\$ 108,995		\$ 119,000		\$ 120,000
Final List Price	\$		\$ 108,995		\$ 119,000		\$ 120,000
Sale Price	\$		\$ 109,500		\$ 115,000		\$ 115,000
Sale Price % of Original List	%		100.5 %		96.6 %		95.8 %
Sale Price % of Final List	%		100.5 %		96.6 %		95.8 %
Closing Date		12/27/2016		1/13/2017		10/26/2016	
Days On Market		1		18		57	
Price/Gross Living Area	\$	\$ 106.83		\$ 100.52		\$ 95.83	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash to Seller	FHA		Conventional		FHA	
Concessions	None	None noted		None noted.		None Noted	
Contract Date	N/A	11/15/2016		11/22/2016		9/12/2016	
Location	College Heights	College Court		Eastgate		Scenic Heights	
Site Size	9,495 Sq.Ft.	8,053 SF		21,118 SF	-10,000	9,600 SF	
Site Views/Appeal	Residential/Avg.	Residential/Avg.		Residential/Avg.		Residential/Avg.	
Design and Appeal	Ranch/Avg.	Ranch/Avg.		Ranch/Avg.		Ranch/Avg.	
Quality of Construction	Average	Average		Average		Average	
Age	53	60, Eff. 35		55, Eff. 35		55, Eff. 35	
Condition	Fair to Average	Good	-20,000	Good	-20,000	Good	-20,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 2	-3,000	Baths 1.1	-1,500	Baths 2	-3,000
Gross Living Area	1,238 Sq.Ft.	1,025 Sq.Ft.	+3,200	1,144 Sq.Ft.	+1,400	1,200 Sq.Ft.	
Below Grade Area	None	None		None		None	
Below Grade Finish	N/A	N/A		N/A		N/A	
Other Area	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central Heat/WU	Central		Central		Central	
Car Storage	Drive Only	1-Car Garage	-3,000	1-Car Garage	-3,000	1-Car Garage	-3,000
	Cvd Porch/Fence	CvdPorch/Fence		Cvd Pch/Fence		FP/Fence/Patio	
Utility Storage	Yes	Yd. Bldg		Yes		No	+500
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -33,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -25,500
Adjusted Sale Price		Net Adj. 20.8 %		Net Adj. 28.8 %		Net Adj. 22.2 %	
		Gross Adj. 26.7 %	\$ 86,700	Gross Adj. 31.2 %	\$ 81,900	Gross Adj. 23.0 %	\$ 89,500
Prior Transfer History	Foreclosed 2/3/2017 \$100	Sold 9/2014 for \$86,000.		None noted 3 years prior.		None noted 3 years prior.	

Comments and reconciliation of the sales comparison approach: See additional comments on the following addendum. The three comparables sales are considered the best available in the neighborhood having occurred within the past year. Adjustments were applied to the comparables for variances in age, condition, improvement size and bathrooms as well as variances in other features such as car storage variances and other site improvements. After the adjustments, the three comparables reflect an adjusted range of \$81,900 to \$89,500. With about equal weight to each sale, I reconciled the subject's current market value at \$85,000.

Indication of Value by Sales Comparison Approach **\$ 85,000**

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Supplemental AddendumFile No. **RL17042X-E**

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						

Comments:**Sales Comparison Approach:**

I performed a search for recent comparable improved sales to compare to the subject property. My search revealed a total of 12 sales occurring in the last year ranging in price from \$57,500 to \$120,000 with an average price of \$91,950 and a median price of \$103,450. However, many of the homes were either in superior condition, located in a superior location as compared to the subject and/or much larger in size. Of the 12 sales located, the three selected for comparison purposes were considered to be the most comparable to the subject.

The condition of all three sales was superior to the subject with a downward adjustment of \$20,000 applied to each.

The subject includes one and one-half bathrooms. Sales one and three included two bathrooms with sale two having one and a half baths. The adjustment for a half bath versus a full bath is approximately \$1,500 for homes in this price range. Therefore sales one and three are adjusted down \$3,000 with sale two adjusted down \$1,500.

The size of the subject is similar to sale three and larger than sales one and two. Using an depreciated cost new adjustment of \$15/SF for the difference in size, an upward size adjustment of \$3,200 is applied to sale one with an upward adjustment of \$1,400 applied to sale two.

The subject has drive-only car storage with all three sales having a one-car garage. An downward adjustment of \$3,000 is applied to the sales for superior car storage.

The subject includes a covered porch as well as chain link fencing, which is similar to all three sales. An upward adjustment of \$500 is applied to sale three for the lack of a utility/storage room.

Once the above noted adjustments have been applied, the three comparable sales reflect a range from \$81,900 to \$89,500. With about equal weight to each adjusted sale, I reconcile the subject's value via the sales comparison approach at \$85,000.

Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment 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 identified 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.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* **NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	City of Pensacola	Client File #:	E2404
Subject Property:	2404 Emily St, Pensacola, FL 32504	Appraisal File #:	RL17042X-E

APPRAISER CERTIFICATION

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 analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any 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 the 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 analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, 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: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- 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 the Standards of Professional Appraisal Practice of the Appraisal Institute, which include 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 am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

APPRAISER:

Signature _____

Name Rodger K. Lowery, MAI

Report Date 5/10/2017

Trainee Licensed Certified Residential Certified General

License # Cert. Gen. RZ1922 State Florida

Expiration Date 11/30/2018

CO-APPRAISER:

Signature _____

Name _____

Report Date _____

Trainee Licensed Certified Residential Certified General

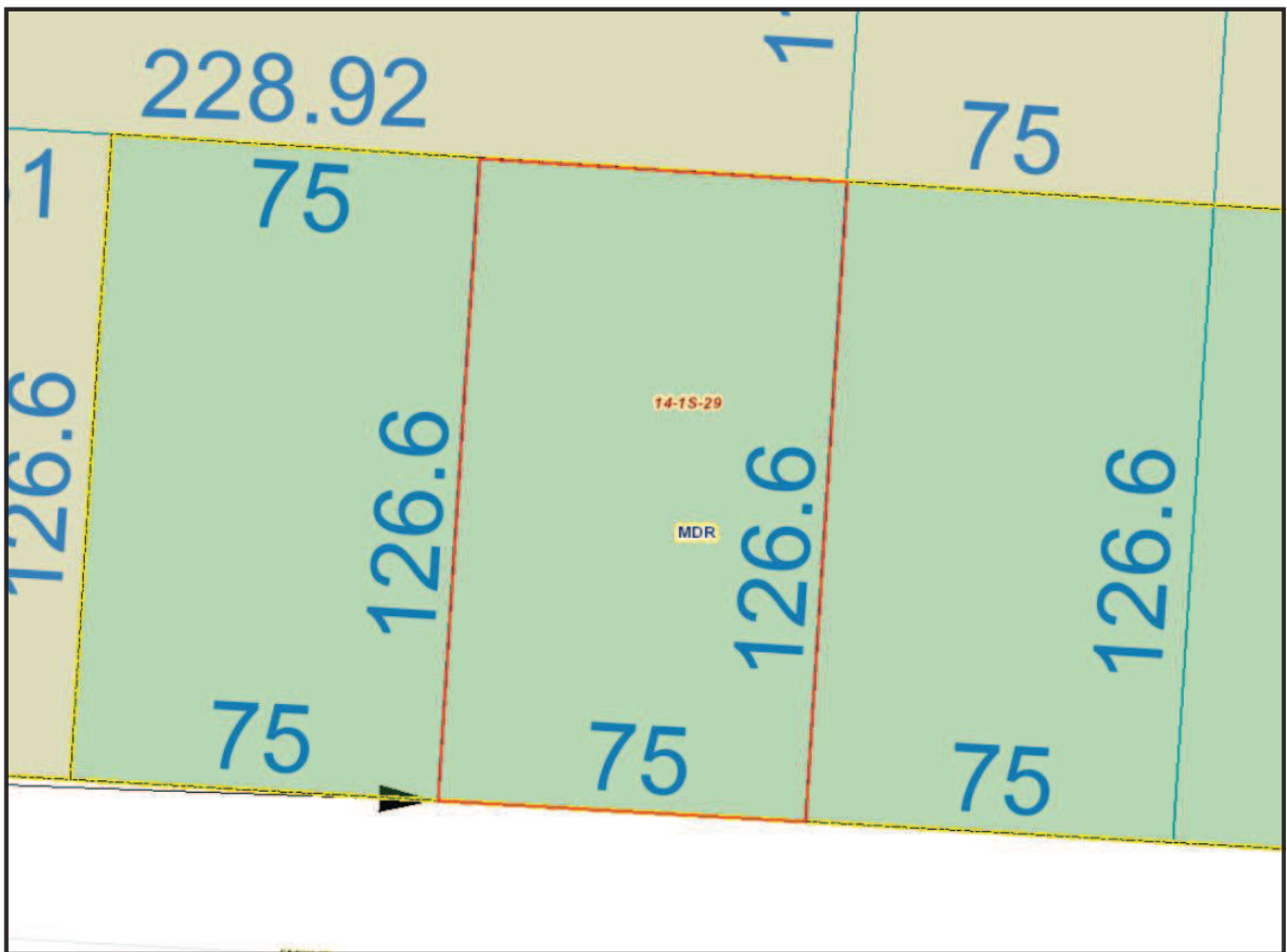
License # _____ State _____

Expiration Date _____

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Site Map

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						



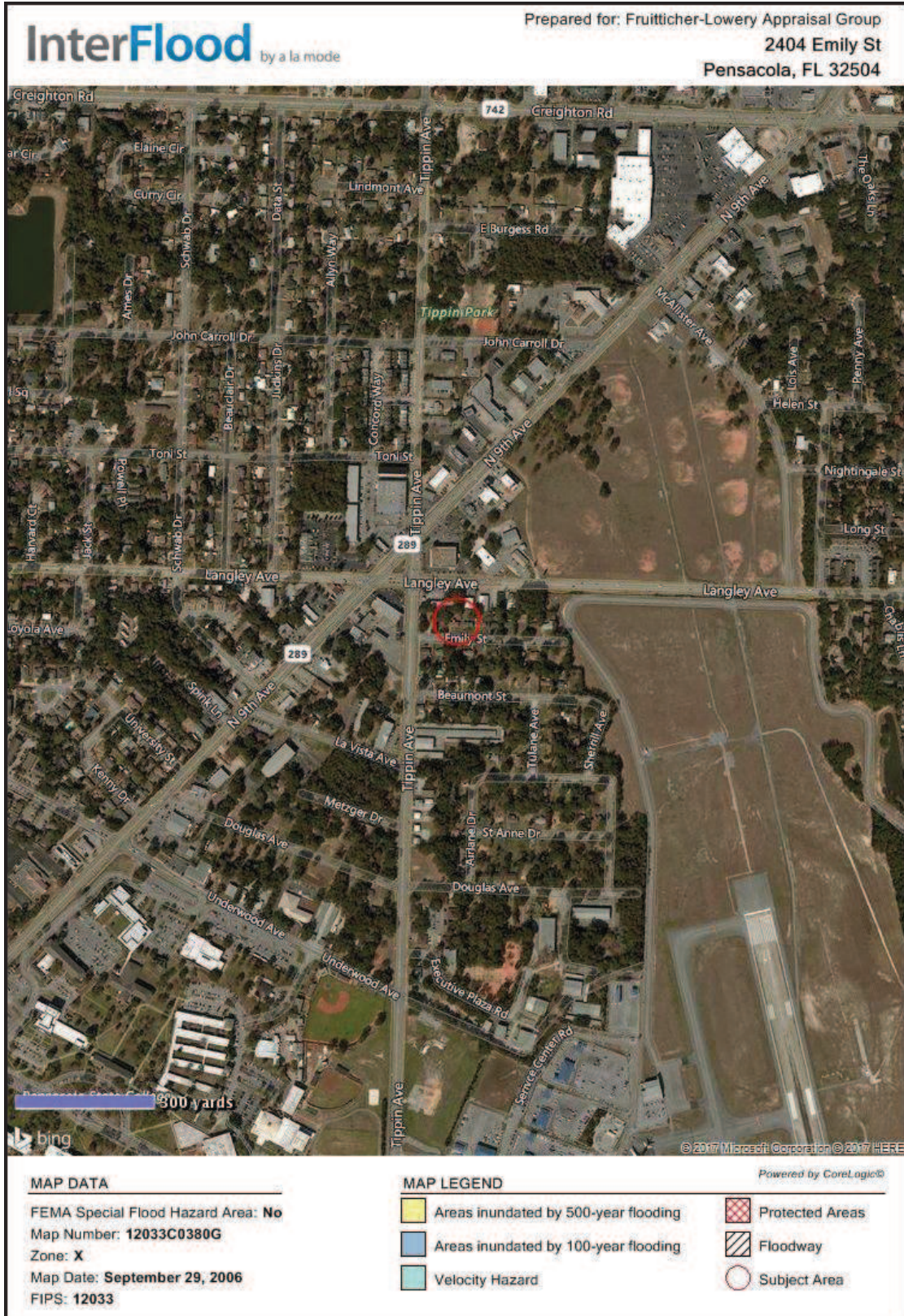
Aerial Map

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						



Flood Map

Client	City of Pensacola			
Property Address	2404 Emily St			
City	Pensacola	County	Escambia	State FL Zip Code 32504
Owner	MTGLQ Investors, LP			



Building Sketch

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						



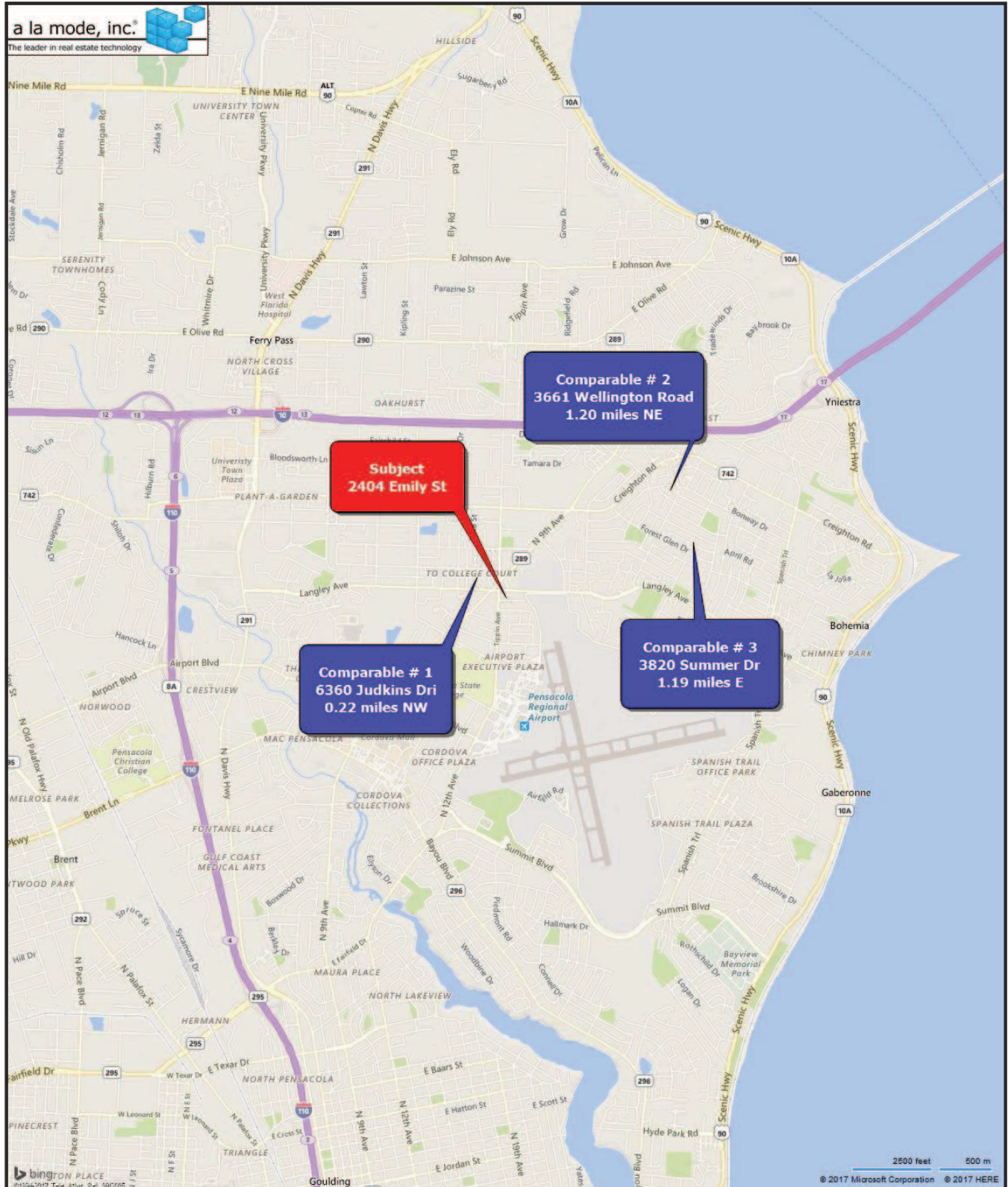
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	1237.52 Sq ft
Total Living Area (Rounded):	1238 Sq ft
Non-living Area	
Covered Porch	64 Sq ft
Covered Porch	194.68 Sq ft

Location Map

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						



Photograph Addendum

Client	City of Pensacola						
Property Address	2404 Emily St						
City	Pensacola	County	Escambia	State	FL	Zip Code	32504
Owner	MTGLQ Investors, LP						



Subject Front



Subject Rear