

APPRAISAL REPORT

OF A

VACANT COMMERCIAL LAND PARCEL

LOCATED IN THE

2100 BLOCK OF SUMMIT BOULEVARD
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32504

EXCLUSIVELY FOR

CITY OF PENSACOLA
CLIENT PURCHASE ORDER NO.: RP 831433

AS OF

MAY 2, 2019

BY

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

410 EAST GOVERNMENT STREET

PENSACOLA, FLORIDA
32502

APPRAISAL REPORT

The subject property consists of a vacant commercial land parcel that is located in the 2100 block of Summit Boulevard in Pensacola, Florida. The property has highly unique features as it is situated with the existing Roger Scott Athletic Complex (immediately adjacent to the Vickery Recreational Center). Accordingly, the subject land parcel is comprised of a portion of a larger parent tract (tax account). As a result, this appraisal is based upon the extraordinary assumption that the subject could be legally divided from its parent tract to result in its being a separate/independent parcel. The client is considering the disposition of the subject property at a yet-undetermined price.

It should be noted that a boundary survey of the subject property was not available to the appraiser for this assignment. The client has verbally described the irregular-shaped subject parcel, and the appraiser has prepared a rough sketch of the site for this appraisal. The boundaries of the subject parcel are reported to be generally comprised of the adjacent paved parking areas on the north, east, and south sides of the site. The western boundary of the subject is represented by the periphery of the east side of the Vickery Center Facility, less a small border. It is estimated for this appraisal that the subject property contains approximately 0.5 acre. However, it is recommended that the client obtain a boundary survey with indicated land area from a qualified and licensed professional to ascertain this particular property characteristic.

Additionally, non-exclusive off-street parking and storm water retention are reported by the client to be legally available to the subject property. These particular shared amenities are reported to be available on adjacent parcels as part of the overall Roger Scott Athletic Complex. These off-site amenities are concluded to be favorable as no portions of the subject property would be needed to accommodate these particular site improvements that are required for the construction of a commercial facility on the property. This appraisal is based upon the extraordinary assumption that this shared off-site parking and storm water retention are available to the subject off-site via the existing Roger Scott Complex parking and retention pond into perpetuity with no monetary consideration being required of the users of the subject property.

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

The subject is a vacant commercial land parcel that is not encumbered by a lease. Buyers of this type of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it clearly and accurately sets forth the appraisal in a manner that will not be misleading; contains sufficient information to enable the intended users of the appraisal to understand the report properly; and clearly and accurately discloses all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for the unauthorized use of this appraisal report.

CLIENT:	City of Pensacola Attention: Mr. Brian Cooper Parks and Recreation Director 222 West Main Street Pensacola, Florida 32502
APPRAISER:	Charles C. Sherrill, Jr., MAI State - Certified General Appraiser #RZ1665 Sherrill Appraisal Company 410 East Government Street Pensacola, FL 32502
APPRAISAL FILE NUMBER:	N219-0055
CLIENT PURCHASE ORDER NO.:	RP 831433
PROPERTY LOCATION:	2100 Block of Summit Boulevard, Pensacola, Escambia County, Florida 32504
PROPERTY TYPE:	Commercial Land Parcel
REPORTED PROPERTY OWNER:	City of Pensacola
TAX ACCOUNT NUMBER:	03-3540-010 (Parent Tract)
PARCEL IDENTIFICATION NO.:	33-1S-30-7103-000-000 (Parent Tract)
CURRENT PROPERTY TAX ASSESSMENT:	Not Applicable; As previously mentioned, the subject property is comprised of a portion of a larger parent tract (tax account). It should be noted that there are no unpaid property taxes as the current owner is exempt from real estate taxation based upon its governmental status.

LEGAL DESCRIPTIONS:

A legal description of the subject property was not available to the appraiser for this valuation. However, a legal description of the parent tract of the subject property obtained from the Escambia County Property Appraiser's Office and a general warranty deed of the parent tract are presented in the addendum of this appraisal report.

**PRIMARY SUBJECT ZONING
CLASSIFICATION:**

ATZ-1; Airport Transitional Zone

TYPE AND DEFINITION OF VALUE:

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

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

**INTENDED 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 sale/disposition of the subject property.

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

**DATES OF PROPERTY
INSPECTIONS:**

May 1, 2019 and May 2, 2019

EFFECTIVE DATE OF VALUE:

May 2, 2019

DATE OF APPRAISAL REPORT:

May 10, 2019

FINAL ESTIMATE OF VALUE:

\$196,000 (Value of parcel as vacant, subject to the extraordinary assumptions and limiting conditions of this appraisal assignment).

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. Commercial land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser performed multiple inspections of the subject property, conducted multiple telephone interviews with the designated property contact (client), obtained and reviewed the original site plan of the parcel (before subsequent modifications), and researched/analyzed comparable land sales and listings in the local area on comparable land sales. This information was applied in the Sales Comparison Approach to value the subject property as vacant.

This narrative appraisal report is the result of these processes. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

DESCRIPTION OF REAL ESTATE APPRAISED:

Location Description: Known as the "City of Five Flags," Pensacola is the western-most city in the panhandle of Florida. Pensacola, the county seat, is located in the extreme southern portion of Escambia County. Escambia County encompasses 661 square miles of land and an additional 64,000 acres of waterways. Escambia County has experienced steady growth during its history as it represents the economic center for Northwest Florida. Its location generally bordering the Gulf of Mexico and three bays has resulted in outward growth in certain directions over the years. These growth areas include such neighboring cities/communities as Gulf Breeze, Milton, Pace, and Navarre (in Santa Rosa County), as well as the northern vicinity of Pensacola.

According to recent (2017) statistics from the U. S. Census Bureau, there are 313,512 residents in Escambia County, which ranked 20th in county population in Florida. Escambia County's population increased at a rate of 5.3 percent since 2010, and this gradual increase is anticipated for the near-term future. Escambia County has a diversified economic base which includes tourism, military (U. S. Navy), and a strong service sector. The area has a current unemployment rate of 3.4 percent, which is fairly consistent with that indicated by the state and national averages (3.4 percent and 3.9 percent, respectively).

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

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

Summary of Local Commercial Real Estate Market: After a number of years of steady growth in the local commercial real estate market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for commercial real estate space declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has gradually increased in the past few years. It is concluded that the local market, as well as the subject property, should continue this slight improvement trend in the foreseeable future.

Property Description: The subject property is located north of Summit Boulevard within the city-owned Roger Scott Athletic Complex. The property is situated immediately adjacent to the Vickery Recreational Center and the public swimming pool. It has no immediate road frontage, but is accessed via the adjacent parking areas that adjoin the paved entry road which extends from Summit Boulevard northerly through the athletic complex. The continued availability of this legal access is an extraordinary assumption of this appraisal.

As previously mentioned, a boundary survey of the subject property was not available to the appraiser for this assignment. The client has verbally described the irregular-shaped subject parcel, and the appraiser has prepared a rough sketch of the site for this appraisal. The boundaries of the subject parcel are reported to be generally comprised of the adjacent paved parking areas on the north, east, and south sides of the site. The western boundary of the subject is represented by the periphery of the east side of the Vickery Center Facility, less a small border. It is estimated for this appraisal that the subject property contains approximately 0.5 acre. This equates to a land area of approximately 21,780 square feet. However, it is recommended that the client obtain a boundary survey with indicated land area from a qualified and licensed professional to ascertain this particular property characteristic.

Additionally, non-exclusive off-street parking and storm water retention are reported by the client to be legally available to the subject property. These particular shared amenities are reported to be available on adjacent parcels as part of the overall Roger Scott Athletic Complex. These off-site amenities are concluded to be favorable as no portions of the subject property would be needed to accommodate these particular site improvements that are required for the construction of a commercial facility on the property. This appraisal is based upon the extraordinary assumption that this shared off-site parking and storm water retention are available to the subject off-site via the existing Roger Scott Complex parking and retention pond into perpetuity with no monetary consideration being required of the users of the subject property.

The property is fairly level and slightly below road-grade. The site appears to have satisfactory drainage. Public sanitary sewer service is apparently 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).

The subject parcel is zoned ATZ-1; Airport Transitional Zone under the zoning ordinances of the City of Pensacola. Permitted land uses within the subject zoning district include attached and detached single-family residential, home occupations, offices, and licensed family day care homes. The maximum residential building density within this district is 5 units per acre. The property has a Future Land Use Classification of Airport Land Use.

SALES HISTORY OF SUBJECT PROPERTY:

The subject property is currently owned by the City of Pensacola. According to the public records, the property was acquired by the current owner prior to 1996. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. No current listings, options, or agreements of sale of the subject property were discovered by the appraiser in the course of this analysis. However, the client is considering the disposition of the subject property at a yet-undetermined price.

HIGHEST AND BEST USE:

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

Highest and best use as vacant. The legally permissible uses of the subject site include single-family residential, home occupations, offices, and licensed family day care homes. These land uses are generally compatible with other property types in the subject neighborhood. The potential for a zoning change appears to be unlikely.

The subject is comprised of a 21,780-square foot level land parcel with adequate shape, frontage on a paved road, level topography, and assumed off-site parking and storm water retention availability. There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. Based upon the size and physical characteristics, the zoning, the neighborhood and local market conditions, and the location of the subject parcel, an office-type of use is concluded to be financially feasible. Additionally, the maximally productive use of the subject site as vacant is concluded to be an office-type of use. Therefore, the highest and best use of the property as vacant is concluded to be an office-type of use.

APPRAISAL PROCESS:

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

Based upon the subject property’s being comprised of a vacant land parcel, the Cost and Income Capitalization Approaches were not considered to be appropriate for this valuation. Accordingly, the appraiser did not perform these two particular approaches to value the subject property. The subject property is a vacant commercial land parcel with no leases in place. Buyers of this type of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Lastly, this appraisal process is concluded to be adequate based upon the intended use of this appraisal. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

A summary of the Sales Comparison Approach for this appraisal is presented on the following pages.

SUMMARY OF LAND VALUATION ANALYSIS:

A summary of the data pertaining to vacant land sales and offerings considered to be similar to the subject is presented below. Detailed information pertaining to each of these comparables, aerial photographs and site plans, and a location map are presented at the conclusion of this appraisal report.

COMP. NO.	RECORD NO.	LOCATION	DATE OF SALE	SALE PRICE	SQ. FT.	PRICE/ SQ. FT.
1	7530	4900 Block of North 12 th Avenue	02/10/17	\$360,000	69,696	\$5.17
2	7896	90 Airport Boulevard	08/28/18	\$180,000	21,780	\$8.26
3	7951	4100 Block of Spanish Trail (Current Offering)	05/02/19	\$39,900	4,382	\$9.10
4	7823	4950 Grande Drive	11/13/17	\$135,000	11,700	\$11.54

The above land comparables represent properties considered generally similar to the subject. These parcels range broadly in size from 4,382 to 69,696 square feet, which is reflective of the size of the subject. All are suitable for an office or retail type of use. Each is located throughout the general subject area. These comparables range broadly in price from \$39,900 to \$360,000, which equates to a broad unit price of \$5.17 to \$11.54 per square foot.

Various price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, land size, shape, access/road frontage, topography, utilities availability, zoning/permitted uses, and off-site parking/storm water retention, when compared to the subject. A summary of the varying characteristics of the comparables, relative to the subject, and related price adjustments is presented below.

Property Rights Conveyed

All of the comparables involve transactions which conveyed fee simple title in the respective properties. This is consistent with that of the subject, so no price adjustments were considered necessary for this element of comparison.

Atypical Financing Terms

Each comparable consisted of a purchase arrangement of cash to the seller or financing equivalent to market terms. Since the appraisal of the subject property is based upon cash or its equivalent terms, no price adjustment was made for this feature.

Conditions of Sale

Comparable No. 4 involved a parcel that sold to an adjoining property owner and it was not listed for sale by a broker. However, the seller confirmed that it was atypically motivated to sell the parcel at a slightly discounted price. Therefore, a small upward unit price adjustment was deemed necessary to this particular comparable for conditions of sale. The remaining comparables were concluded to be based upon an arm's length transaction without undue duress or influence. Accordingly, no other price adjustments were deemed necessary for conditions of sale.

Market Conditions (Time)

The comparable sales were transacted between February, 2017 and August of last year (2018). When compared to the subject, small upward unit price adjustments were considered to be necessary to Comparable Nos. 1, 2, and 4 to account for the slightly improved local market conditions that have occurred since these sales were transacted. No price adjustment for time was made to the current offering (Comparable No. 3).

Location

The locations of each of the comparables were concluded to be dissimilar to that of the subject. Accordingly, varying unit price adjustments were made to these particular sales for location when compared to the subject. The largest of these adjustments were made to Comparable Nos. 2 and 3 based upon their inferior locations on Airport Boulevard and Spanish Trail, respectively.

Land Size

The land sizes of the comparables range from 4,328 to 69,696 square feet. When compared to the 21,780-square foot size of the subject parcel, varying unit price adjustments were made to all but Comparable No. 2 for this element of comparison in this analysis.

Shape of Parcel

The parcel shapes of Comparable Nos. 2, 3, and 4 were concluded to be slightly superior to that of the subject. Accordingly, small downward unit price adjustments were concluded to be necessary to these particular comparables for this element of comparison. In contrast, the shape of Comparable No. 1 was deemed to be significantly inferior to that of the subject. Therefore, its price was adjusted upward based upon its highly irregular triangular shape.

Access/Road Frontage

The overall access of all of the comparables were deemed to be somewhat superior to the subject. Accordingly, small downward adjustments were made to each of these comparables for this characteristic.

Topography

No price adjustments were considered necessary to the comparables based upon their having similar topographies.

Utilities Availability

The availability of utilities to each of the comparables was deemed to be generally similar to that of the subject. Accordingly, no price adjustments were concluded necessary for this element of comparison.

Zoning/Permitted Uses

The zoning classifications of all of the comparables were considered to be dissimilar to that of the subject (ATZ-1). Therefore, varying unit price adjustments were considered necessary to all of the comparables to account for their differing zoning classifications and permitted uses, when compared to the subject.

Off-Site Parking and Storm Water Retention

Both parking availability and storm water retention are reported to be available off-site to the subject parcel, which are favorable characteristics. In this analysis, the unit prices of each of the comparables were adjusted upward to account for these inferior amenities, relative to the subject.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$8.57 to \$10.08 per square foot. It should be noted that this indicated value range is the result of substantial price adjustments that were considered appropriate based upon the highly differing physical characteristics of the comparable properties when compared to the subject.

In placing least weight on Comparable No. 1, which is the oldest sale that also resulted in the greatest price adjustments, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$9.00 per square foot is estimated for this valuation. This concluded unit value is well-bracketed by the unadjusted unit price range of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions. Additionally, it is below the adjusted price of the current offering (Comparable No. 3) which, as a listing, only represents an upper limit of value for the subject.

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

SUMMARY OF LAND VALUATION CONCLUSION

21,780 SQ. FT. x \$9.00/SQ. FT. = \$196,020

ROUNDED: \$196,000

The above total land value estimate is well within the total sales price range of \$39,900 to \$360,000 that is indicated by the above comparables. This is concluded to be reasonable based upon the overall characteristics of the subject property, along with the current market conditions.

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SUMMARY OF LAND SALES ADJUSTMENTS
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	7530	7896	7951	7823
Total Sales Price	\$360,000	\$180,000	\$39,900	\$135,000
Square Feet	69,696	21,780	4,382	11,700
Price Per Square Foot	\$5.17	\$8.26	\$9.11	\$11.54
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$5.17	\$8.26	\$9.11	\$11.54
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$5.17	\$8.26	\$9.11	\$11.54
Conditions of Sale	0%	0%	0%	5%
Adjusted Unit Price	\$5.17	\$8.26	\$9.11	\$12.12
Market Conditions (Time)	7%	2%	0%	4%
Adjusted Unit Price	\$5.53	\$8.43	\$9.11	\$12.60
<u>Adjustments- Physical Characteristics</u>				
Location	-5%	15%	15%	-10%
Size of Site	10%	--	-5%	-5%
Shape of Site	25%	-5%	-5%	-5%
Access/Road Frontage	-10%	-10%	-10%	-5%
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning/Permitted Uses	15%	-15%	-15%	-15%
Off-Site Parking/Storm Water Retention	20%	20%	20%	20%
Other Features	--	--	--	--
Cumulative (Net) Adjustments	55%	5%	0%	-20%
Adjusted Price Per Square Foot	\$8.57	\$8.85	\$9.11	\$10.08
	(Listing)			

RECONCILIATION AND VALUE CONCLUSION:

For this valuation of the subject land parcel, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property as of May 2, 2019, based upon the appraisal assumptions and limiting conditions that are presented on the following pages, is estimated to be \$196,000. **As mentioned, this appraisal was prepared for the exclusive use of City of Pensacola.**

Exposure time is defined by USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The previously-presented comparable sales were on the market between 239 to 1,775 days (8.0 to 59.2 months) before being sold. However, a much shorter marketing period has been more typical of a majority of commercial properties which have recently sold in the local market. Based upon the subject's property type, overall characteristics, and concluded marketability, its estimated exposure time is concluded to have been approximately 6 to 12 months. Similarly, the estimated marketing time (i.e., the amount of time it would probably take to sell the subject property if it were exposed in the market, beginning on the date of this valuation) is projected to be approximately 6 to 12 months.

Attached are assumptions and limiting conditions of this appraisal, the certification of the appraiser, a copy of the appraiser's state certification, subject photographs, location maps, a legal description of the parent tract, a general warranty deed of the parent tract of the subject property, a plot plan, a site plan, an aerial photograph, a flood zone map, zoning maps, summary land sales data sheets, corresponding site plan and aerial photographs of the comparable sales, a comparable land sales location map, and the appraiser's professional qualifications.

ASSUMPTIONS AND LIMITING CONDITIONS:

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

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

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

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

24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.
25. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).

EXTRAORDINARY APPRAISAL ASSUMPTIONS:

1. This appraisal is based upon the extraordinary assumption that 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.
2. This appraisal is based upon the extraordinary assumption that the subject property could be legally divided from its parent tract to result in its being a separate/independent parcel.
3. This appraisal is based upon the extraordinary assumption that vehicular access is legally available to the subject property via the paved access road that extends from Summit Boulevard and adjacent public parking lots into perpetuity with no monetary consideration being required of the users of the subject property.
4. This appraisal is based upon the extraordinary assumption that the eventual requirement of parking for the subject property is legally available off site via the existing public asphalt-paved parking spaces that are situated immediately adjacent to the subject into perpetuity with no monetary consideration being required of the users of the subject property.
5. This appraisal is based upon the extraordinary assumption that the eventual requirement of storm water retention for the subject property is legally available off site via the existing Roger Scott Complex retention pond into perpetuity with no monetary consideration being required of the users of the subject property.

It should be re-emphasized that the use of the above extraordinary assumptions may affect the value conclusion in this appraisal.

HYPOTHETICAL CONDITIONS OF THE APPRAISAL:

There are no hypothetical conditions of this appraisal.

CERTIFICATION OF THE APPRAISER

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made personal inspections of the property on May 1, 2019 and May 2, 2019 that is the subject of this appraisal report.
- I have performed recent appraisals of nearby land parcels for the client of this current assignment. However, I have performed no services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. I conclude that I have no conflict of interest in performing this appraisal assignment for the client.
- No one provided significant real property appraisal assistance to the person signing this appraisal report and certification.
- I currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions of properties located in Florida.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for state-certified appraisers.

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

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

A handwritten signature in blue ink, appearing to read "Charles C. Sherrill, Jr.", followed by a stylized flourish or mark.

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

SHERILL, CHARLES C JR PA

410 E GOVERNMENT ST
PENSACOLA FL 32502

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Front View of Subject Property



Side View of Subject Parcel

PHOTOGRAPHS OF SUBJECT PROPERTY



Interior View of Subject Parcel

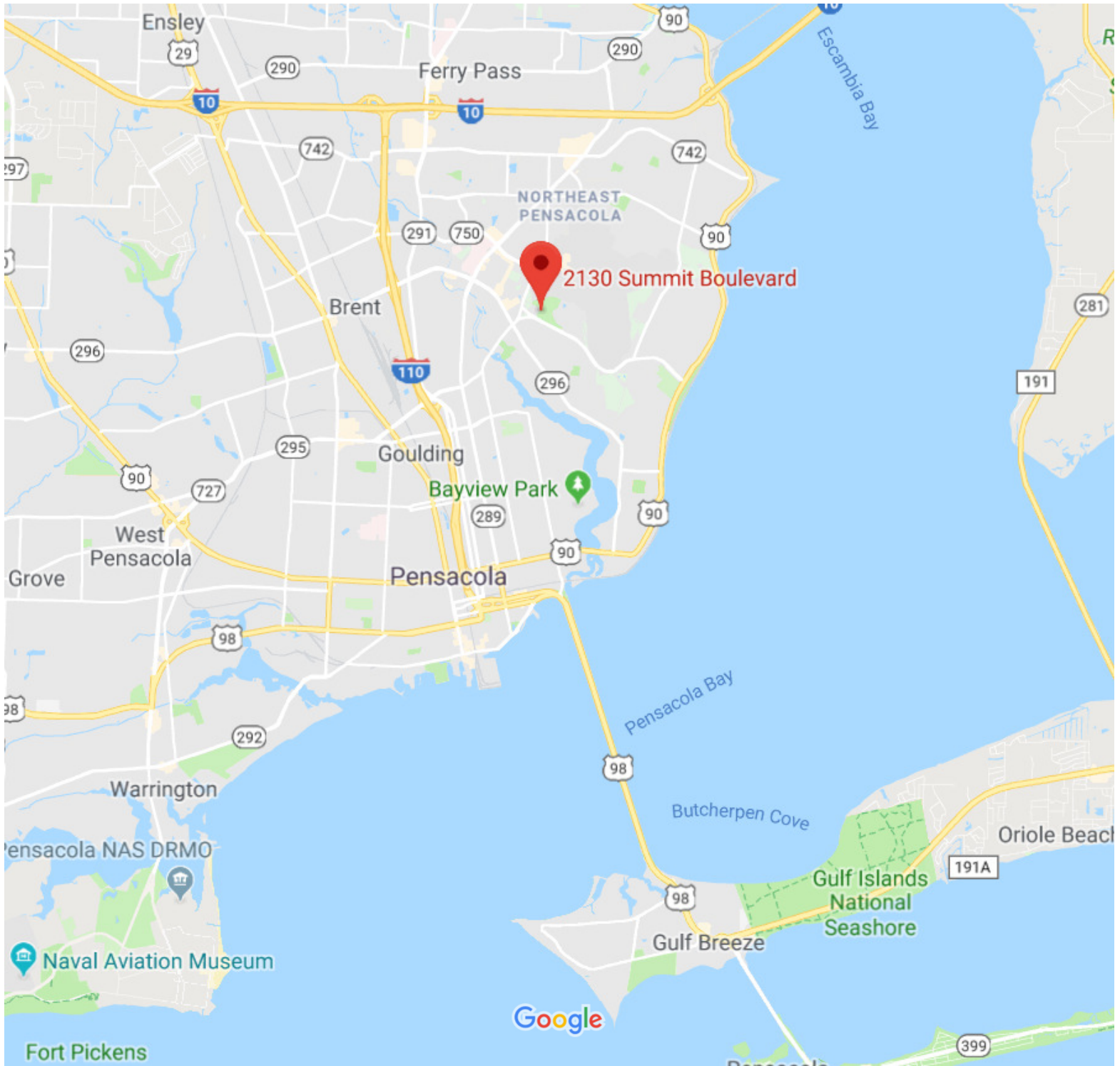


View of Parking Area Adjacent and Available to Subject Parcel

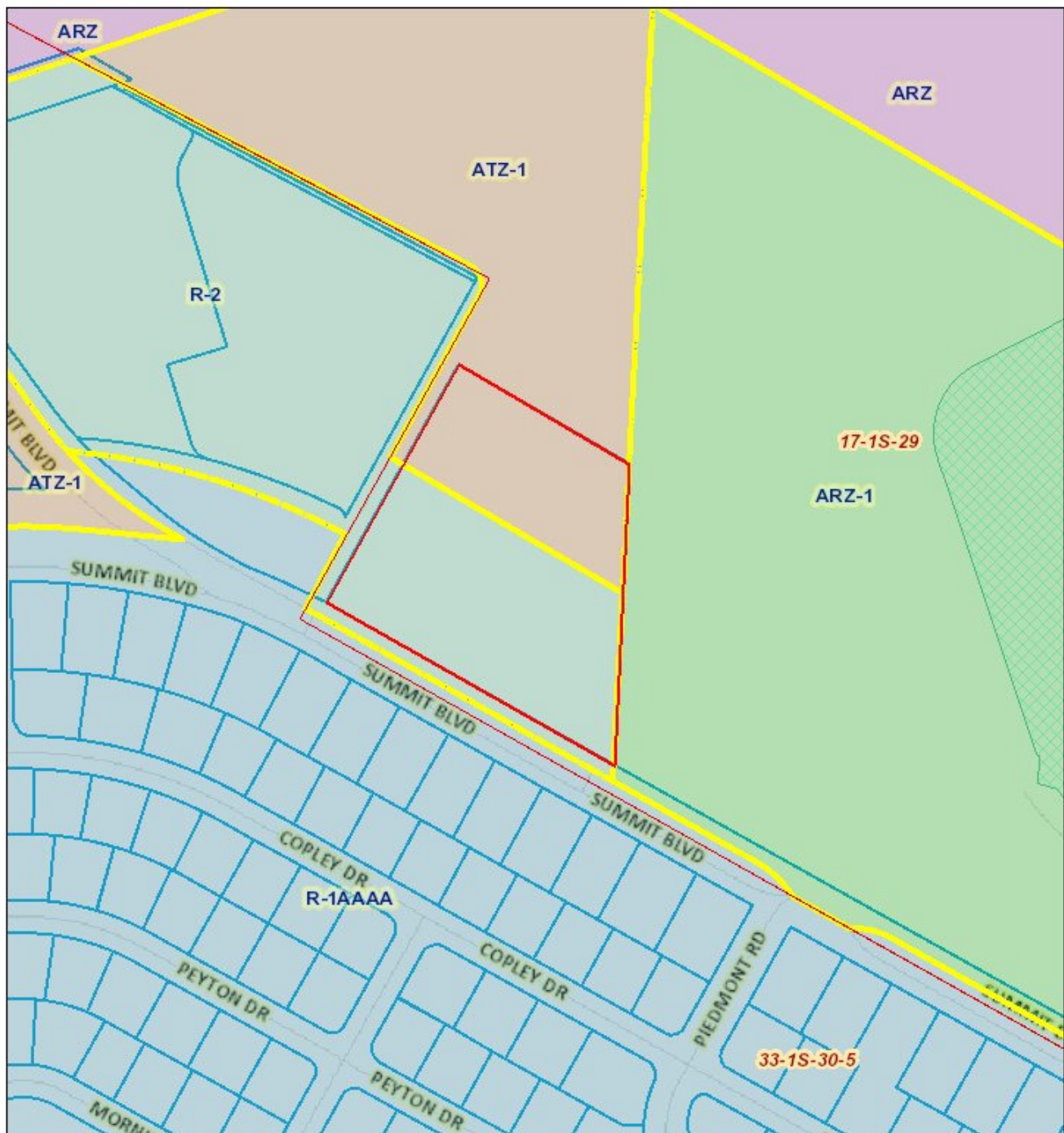
PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Street Scene from Access Road Extending from Summit Boulevard







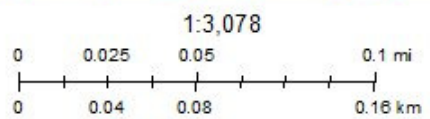
May 2, 2019

polygonLayer

Override 1

Map Grid

Boundary






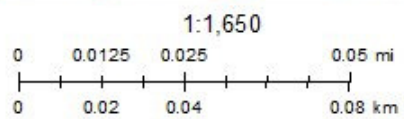


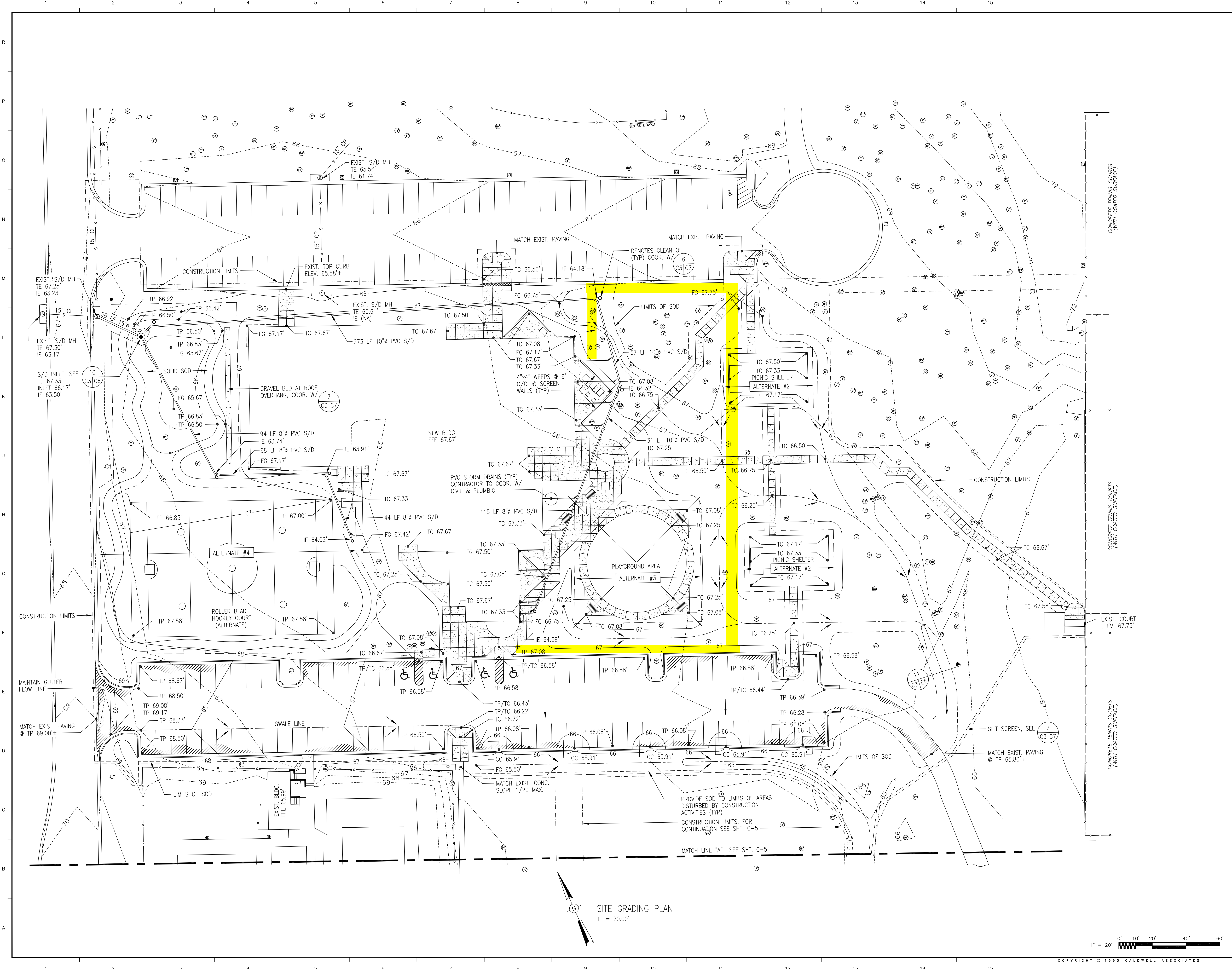
May 2, 2019

polygonLayer

Override 1

-  Map Grid
-  Boundary
-  Property Line





DRAWING ISSUE:

CONSULTANTS:

CIVIL
JAMES MALLETT, P.E., P.A.
PENSACOLA, FLORIDA 32501
(904) 438-7794

STRUCTURAL
SAMUEL JOHNSON INC.
PENSACOLA, FLORIDA 32501
(904) 470-9955

MECHANICAL/ELECTRICAL
YONGE AND KLOCKE
PENSACOLA, FLORIDA 32501
(904) 434-2661

PROJECT:

ROGER SCOTT
COMMUNITY
CENTER

CITY OF
PENSACOLA

CALDWELL
ASSOCIATES

ARCHITECTURE
PLANNING
INTERIOR DESIGN

116 NORTH TARRAGONA STREET
PENSACOLA, FLORIDA 32501
904/432-9500

PROJECT NO. : 8294

DATE: 05/31/96

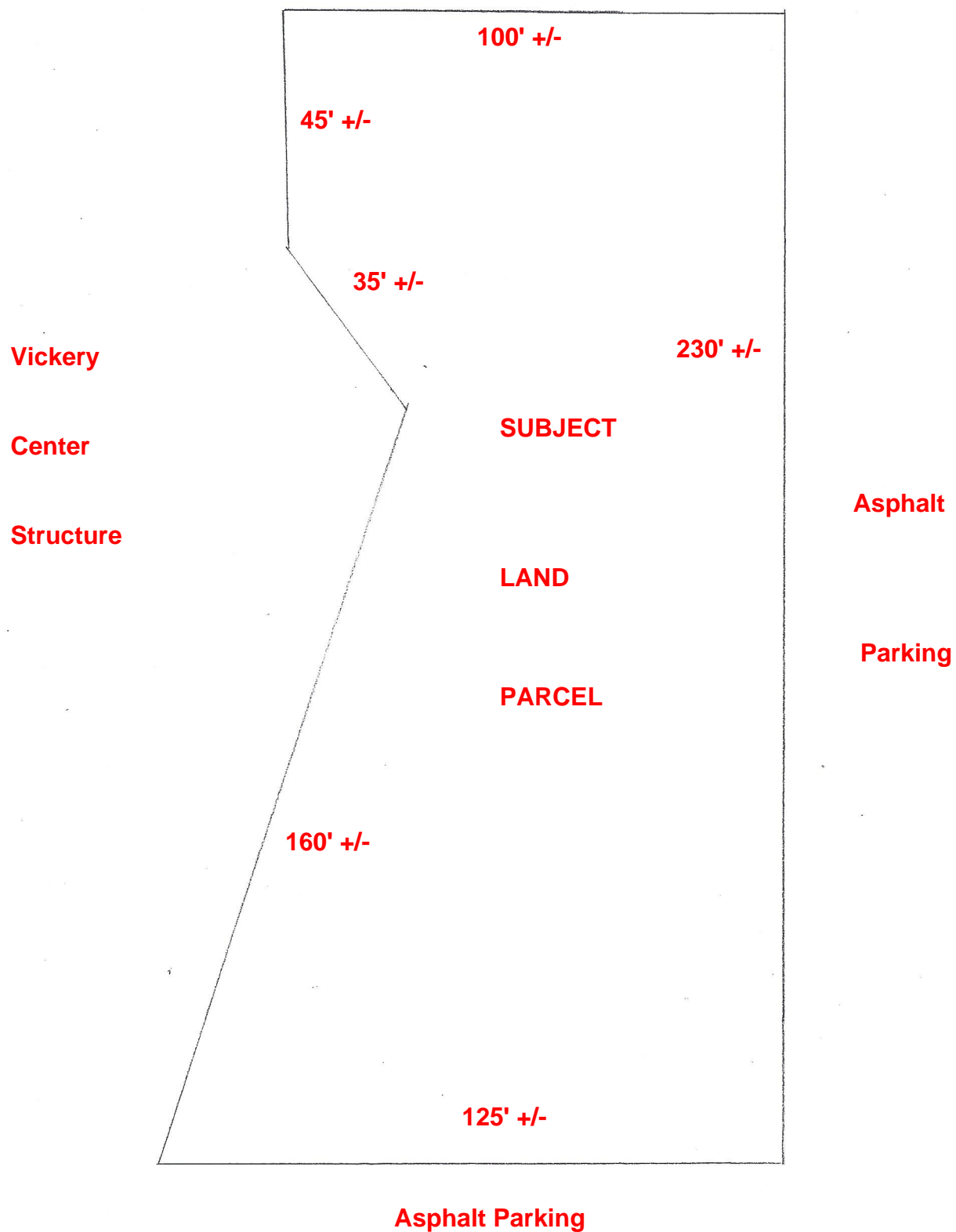
SHEET TITLE:
SITE GRADING PLAN

SHEET 7 OF 73

C-3

North

Asphalt Parking



NOTE: Dimensions are approximate, and may not be to scale.

General Information

Reference: 331S307103000000
Account: 033540010
Owners: PENSACOLA CITY OF
Mail: PO BOX 12910
 PENSACOLA, FL 32521
Situs: 2130 SUMMIT BLVD 32504
Use Code: FOREST, PARK, REC.
Taxing Authority: PENSACOLA CITY LIMITS
Tax Inquiry: [Open Tax Inquiry Window](#)
 Tax Inquiry link courtesy of Scott Lunsford
 Escambia County Tax Collector

Assessments

Year	Land	Imprv	Total	Cap Val
2018	\$1,150,000	\$1,588,417	\$2,738,417	\$2,738,417
2017	\$1,150,000	\$1,554,371	\$2,704,371	\$2,704,371
2016	\$1,150,000	\$1,551,629	\$2,701,629	\$2,701,629

[Disclaimer](#)
[Tax Estimator](#)

[> File for New Homestead Exemption Online](#)

Sales Data

Sale Date	Book	Page	Value	Type	Official Records (New Window)
05/1995	3778	434	\$350,000	WD	View Instr
01/1969	443	373	\$15,000	WD	View Instr

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

2018 Certified Roll Exemptions

MUNICIPAL OWNED

Legal Description

BEG AT INTER OF E LI OF SEC AND NLY R/W LI OF
 SUMMIT BLVD (100 FT R/W) CORDOVA PARK UNIT NO 4
 PB 3 P 100 FOR POB...

Extra Features

ASPHALT PAVEMENT
 BLOCK/BRICK BUILDING
 CHAINLINK FENCE
 METAL BUILDING
 PAVILION
 POOL
 TENNIS COURT
 UTILITY BLDG
 WADING POOL

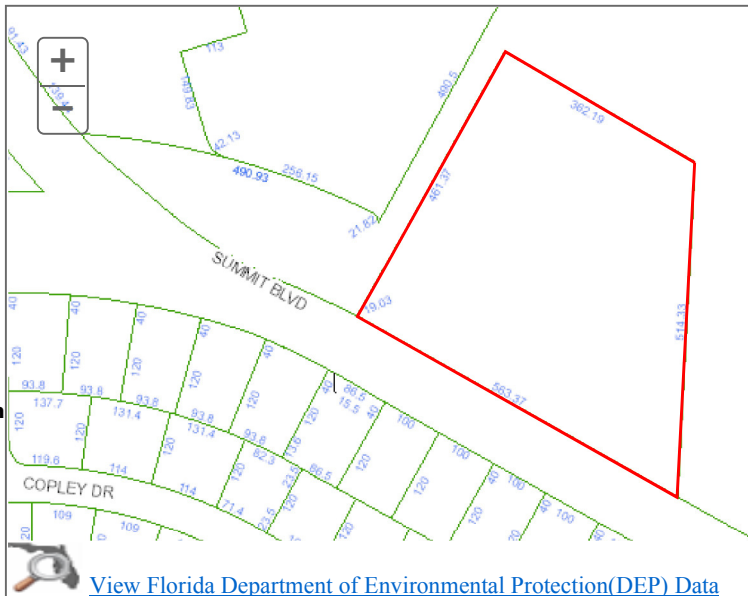
Parcel Information
[Launch Interactive Map](#)

Section Map Id:
[17-1S-29](#)

Approx. Acreage:
 5.0000

Zoned:
 CONSULT
 ZONING
 AUTHORITY

Evacuation & Flood Information
[Open Report](#)


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

BEG AT INTER OF E LI OF SEC AND NLY R/W LI OF SUMMIT BLVD (100 FT R/W) CORDOVA PARK UNIT NO 4
PB 3 P 100 FOR POB N 66 DEG 18 MIN 0 SEC W ALG NLY R/W LI 563 37/100 FT TO PC OF CURVE OF CIRC
CURVE CONC TO S RADIUS OF 1166 38/100 FT CENTRAL ANG 73 DEG 2 MIN 17 SEC ALG ARC OF CURVE
ARC DIST 19 03/100 FT (CH DIST 19 03/100 FT CH BRG N 66 DEG 46 MIN 3 SEC W) N 22 DEG 45 MIN 54 SEC E
ALG A LI RADIAL TO CURVE 250 19/100 FT S 66 DEG 18 MIN 0 SEC E ALG LI 250 FT NELY OF & PARL TO NLY
R/W LI 463 02/100 FT TO PT ON E LI OF SEC S 2 DEG 35 MIN 0 SEC E ALG E LI 278 83/100 FT TO POB OR 3778 P
434 ALSO BEG AT INTER OF E LI OF SEC 33 AND NLY R/W LI OF SUMMIT BLVD (100 FT R/W) N 2 DEG 35
MIN 0 SEC W ALG E LI OF SEC 278 83/100 FT FOR POB CONT N 2 DEG 35 MIN 0 SEC W ALG SD E LI 234 50/100
FT N 66 DEG 18 MIN 0 SEC W ALG A LI 461 15/100 FT (AS MEASURED AT RT ANG) NELY OF & PARL TO SD
NLY R/W LI 362 19/100 FT S 22 DEG 45 MIN 54 SEC W 211 18/100 FT S 66 DEG 18 MIN 0 SEC E ALG A LI 250 FT
(AS MEASURED AT RT ANG) NELY OF AND PARL TO SD NLY R/W LI 463 02/100 FT TO POB OR 3778 P 434
SHEET E

OR Bk3778 Pg0434

INSTRUMENT 00211345

19-50
2450.00

Prepared by: M. J. Menge, of
SHELL, FLEMING, DAVIS & MENGE
Seventh Floor - Seville Tower
226 South Palafox Place
Post Office Box 1831
Pensacola, Florida 32598

D S PD Deed \$2,450.00
Mort \$0.00 ASUM \$0.00
JUNE 1, 1995
Jim Moye, Comptroller
Cert.Reg.59-2043328-27-01
BY *M. J. Menge* D.C.

STATE OF FLORIDA**COUNTY OF ESCAMBIA****GENERAL WARRANTY DEED**

Grantee(s) Mailing Address:

Grantee(s) Social Security Number
or Tax Identification Number:PO Box 12910N/APensacola, FL 32521

Parcel Identification No:

33-1S-30-7104-000-000

KNOW ALL MEN BY THESE PRESENTS that **CORDOVA PARK SWIM CLUB, INC.**, a Florida corporation, hereinafter called Grantor, for and in consideration of One Dollar and other good and valuable considerations, the receipt whereof is hereby acknowledged, does bargain, sell, convey, and grant to the **CITY OF PENSACOLA**, a municipal corporation in Escambia County, Florida, hereinafter called Grantee (which words Grantor and Grantee herein shall be construed in the plural as well as the singular if the context so permits or requires), and the successors and assigns of Grantee, forever the real property(s) in Escambia County, Florida, described as follows:

PARCEL "A" (OR 443, P. 373)

COMMENCE AT THE POINT OF INTERSECTION OF THE EAST LINE OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA, AND THE NORTHERLY RIGHT OF WAY LINE OF SUMMIT BOULEVARD (100' R/W) ACCORDING TO THE PLAT OF CORDOVA PARK UNIT NO. 4, AS FILED IN PLAT BOOK 3 AT PAGE 100 OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA FOR THE POINT OF BEGINNING.

THENCE NORTH 66 DEGREES 18'00" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 563.37 FEET TO THE POINT OF CURVE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 1166.38 FEET AND A CENTRAL ANGLE OF 73 DEGREES 02'17"; THENCE ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 19.03 FEET (CHORD DISTANCE OF 19.03 FEET, CHORD BEARING OF NORTH 66 DEGREES 46'03" WEST); THENCE NORTH 22 DEGREES 45'54" EAST ALONG A LINE RADIAL TO THE SAID CURVE FOR A DISTANCE OF 250.19 FEET;

THENCE SOUTH 66 DEGREES 18'00" EAST ALONG A LINE 250.00 FEET NORTHEASTERLY OF AND PARALLEL TO THE SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 463.02 FEET TO A POINT ON THE SAID EAST LINE OF SECTION 33; THENCE SOUTH 02 DEGREES 35'00" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 278.83 FEET TO THE POINT OF BEGINNING.

CONTAINING 3.00 ACRES, MORE OR LESS, AND ALL LYING AND BEING IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA

PARCEL "B" (OR 788, P. 635)

COMMENCE AT THE POINT OF INTERSECTION OF THE EAST LINE OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA, AND THE NORTHERLY RIGHT OF WAY LINE OF SUMMIT BOULEVARD (100' R/W) ACCORDING TO THE PLAT OF CORDOVA PARK UNIT NO. 4, AS FILED IN PLAT BOOK 3 AT PAGE 100 OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA; THENCE NORTH 02 DEGREES 35'00" WEST ALONG THE SAID EAST LINE OF SECTION 33 FOR A DISTANCE OF 278.83 FEET FOR THE POINT OF BEGINNING.

THENCE CONTINUE NORTH 02 DEGREES 35'00" WEST ALONG SAID EAST LINE FOR A DISTANCE OF 235.50 FEET; THENCE NORTH 66 DEGREES 18'00" WEST ALONG A LINE 461.15 FEET (AS MEASURED AT RIGHT ANGLE) NORTHEASTERLY OF AND PARALLEL TO THE SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 362.19 FEET; THENCE SOUTH 22 DEGREES 45'54" WEST FOR A DISTANCE OF 211.18 FEET; THENCE SOUTH 66 DEGREES 18'00" EAST ALONG A LINE 250.00 FEET (AS MEASURED AT RIGHT ANGLE) NORTHEASTERLY OF AND PARALLEL TO THE SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 463.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 2.00 ACRES, MORE OR LESS, AND ALL LYING AND BEING IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA.

THE TWO (2) PARCELS OF PROPERTY ARE ALSO DESCRIBED OVERALL IN THAT CERTAIN SURVEY PREPARED BY PITTMAN & ASSOCIATES, INC., DATED MAY 3, 1995, UNDER JOB NUMBER 22137-95, AS FOLLOWS:

OVERALL

COMMENCE AT THE POINT OF INTERSECTION OF THE EAST LINE OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA, AND

OR Bk3778 Pg0436
INSTRUMENT 00211345

THE NORTHERLY RIGHT OF WAY LINE OF SUMMIT BOULEVARD (100' R/W) ACCORDING TO THE PLAT OF CORDOVA PARK UNIT NO. 4, AS FILED IN PLAT BOOK 3 AT PAGE 100 OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA FOR THE POINT OF BEGINNING.

THENCE NORTH 66 DEGREES 18'00" WEST ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 563.37 FEET TO THE POINT OF CURVE OF A CIRCULAR CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 1166.38 FEET AND A CENTRAL ANGLE OF 73 DEGREES 02'17"; THENCE ALONG THE ARC OF SAID CURVE FOR AN ARC DISTANCE OF 19.03 FEET (CHORD DISTANCE OF 19.03 FEET, CHORD BEARING OF NORTH 66 DEGREES 46'03" WEST); THENCE NORTH 22 DEGREES 45'54" EAST ALONG A LINE RADIAL TO THE SAID CURVE FOR A DISTANCE OF 461.37 FEET; THENCE SOUTH 66 DEGREES 18'00" EAST ALONG A LINE 461.15 FEET NORTHEASTERLY OF AND PARALLEL TO THE SAID NORTHERLY RIGHT OF WAY LINE FOR A DISTANCE OF 362.19 FEET TO A POINT ON THE SAID EAST LINE OF SECTION 33, THENCE SOUTH 02 DEGREES 35'00" EAST ALONG SAID EAST LINE FOR A DISTANCE OF 514.33 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.00 ACRES, MORE OR LESS, AND ALL LYING AND BEING IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 30 WEST, ESCAMBIA COUNTY, FLORIDA,

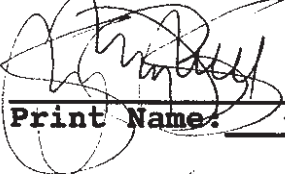
Subject to taxes for the current year and later years and all valid easements and restrictions of record, if any, which are not hereby reimposed.

To have and to hold unto the said Grantee and the successors, and assigns of Grantee, forever, together with all and singular the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining.

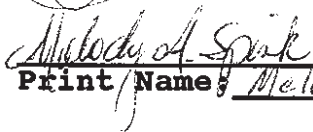
And Grantor covenants that Grantor is well seized of an indefeasible estate in fee simple in the said property, and has a good right to convey the same; that it is free of any lien or encumbrance not mentioned above, and that Grantor, and the successors and assigns of Grantor, to the said Grantee, and the successors and assigns of Grantee, in the quiet and peaceable possession and enjoyment thereof against all persons lawfully claiming the same, shall and will forever warrant and defend.

IN WITNESS WHEREOF, this instrument has been executed by Grantor under the hand and official seal of Grantor this 31st day of May, 1995.

Witnesses:



Print Name: STEPHEN B. SHELL



Print Name: Melody A. Spink

CORDOVA PARK SWIM CLUB, INC.
A Florida corporation

By:


JAMES C. MCGONAGIL
Its President

ATTEST:

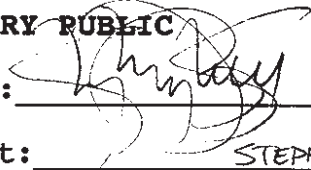

BEN A. STEVENS, JR.
Vice President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

31st day of May, 1995, by JAMES C. MCGONAGIL, as President of CORDOVA PARK SWIM CLUB, INC., a non-profit Florida corporation, and attested to by BEN A. STEVENS, JR., as Vice President of CORDOVA PARK SWIM CLUB, INC., for and on behalf of said corporation. They are personally known to me or have produced FLORIDA DRIVERS LICENSE PERSONALLY KNOWN as identification and did ~~not~~ did take an oath.

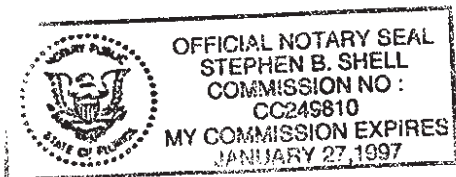
NOTARY PUBLIC

Sign:



Print:

STEPHEN B. SHELL
State of Florida at Large
My Commission Expires: 1/27/97



Instrument 00211345
Filed and recorded in the
public records
JUNE 1, 1995
at 03:24 P.M.
in Book and Page noted
above or hereon
and record verified
JIM MOYE
COMPTROLLER
Escambia County,
Florida



Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc

2018

REAL ESTATE

TAXES

PARENT TRACT

SCAN TO PAY ONLINE

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
03-3540-010	16		331S307103000000

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

PROPERTY ADDRESS:
2130 SUMMIT BLVD

EXEMPTIONS:
MUNICIPAL-CITY OWNED

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	2,738,417	2,738,417	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.1250	2,738,417	2,738,417	0	0.00
BY STATE LAW	4.2000	2,738,417	2,738,417	0	0.00
PENSACOLA	4.2895	2,738,417	2,738,417	0	0.00
WATER MANAGEMENT	0.0338	2,738,417	2,738,417	0	0.00
M.S.T.U. LIBRARY	0.3590	2,738,417	2,738,417	0	0.00
TOTAL MILLAGE 17.6238					AD VALOREM TAXES \$0.00

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
BEG AT INTER OF E LI OF SEC AND NLY R/W LI OF SUMMIT BLVD (100 FT R/W) CORDOVA P See Additional Legal on Tax Roll			
NON-AD VALOREM ASSESSMENTS			\$0.00

Pay online at EscambiaTaxCollector.com

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

COMBINED TAXES AND ASSESSMENTS

\$0.00

If Paid By Please Pay	Jan 31, 2019 \$0.00				
--------------------------	------------------------	--	--	--	--

RETAIN FOR YOUR RECORDS

2018 REAL ESTATE TAXES

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT

Make checks payable to:

Scott Lunsford, CFC
Escambia County Tax Collector

P.O. BOX 1312

PENSACOLA, FL 32591

Pay online at EscambiaTaxCollector.com

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

PAY ONLY ONE AMOUNT

AMOUNT IF PAID BY **Jan 31, 2019**
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

03-3540-010

PROPERTY ADDRESS

2130 SUMMIT BLVD

PENSACOLA CITY OF
PO BOX 12910
PENSACOLA, FL 32521

FLOOD MAP - PARENT TRACT



January 14, 2019

polygonLayer

Override 1

— LOCAL ROAD

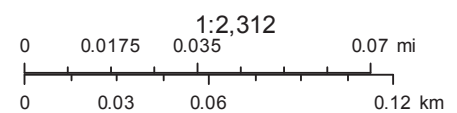
□ Parcels

Streets

— PRINCIPAL ARTERIAL

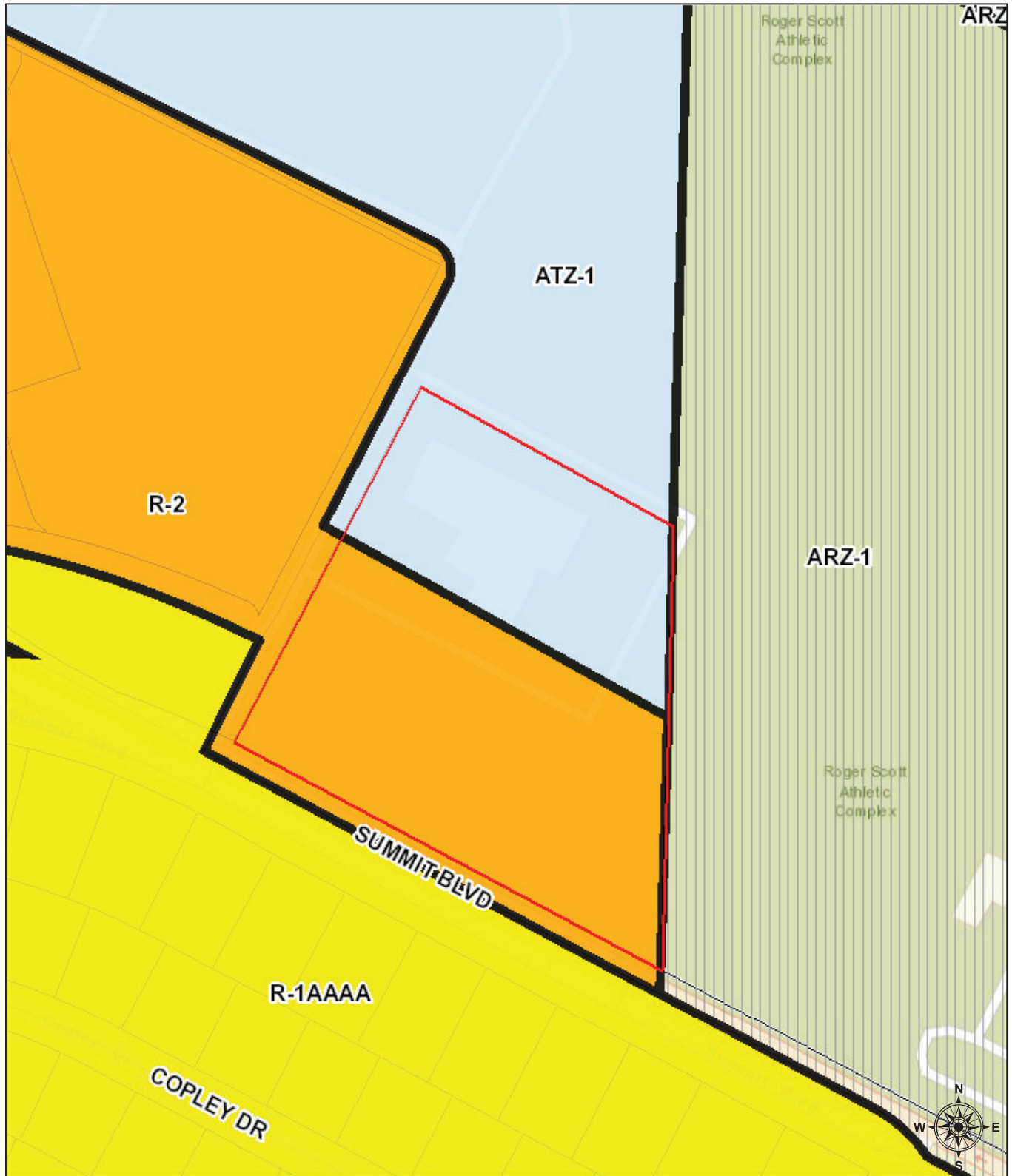
— MINOR ARTERIAL

— COLLECTOR

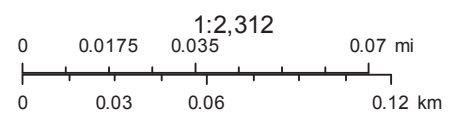


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

ZONING - PARENT TRACT

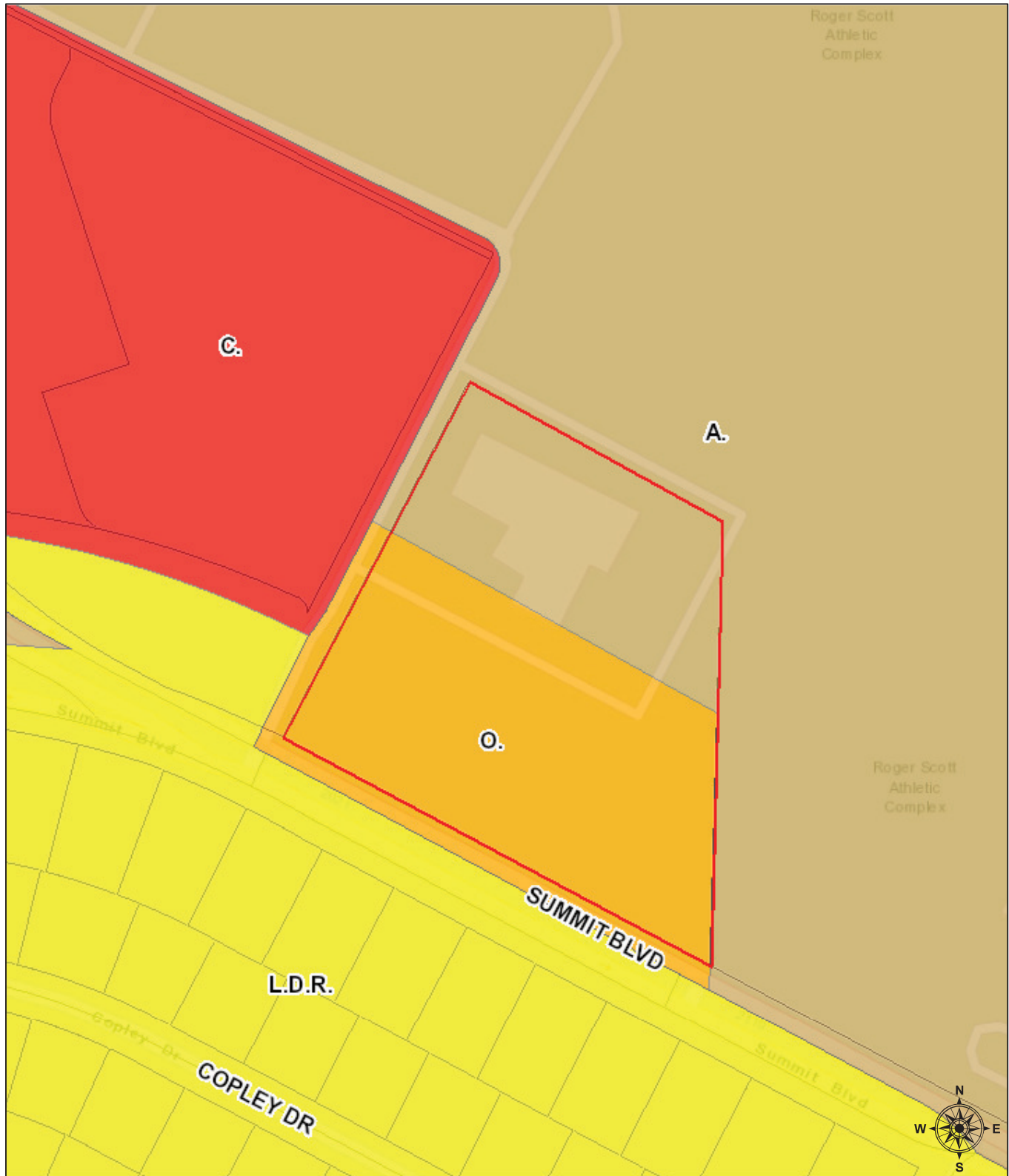


January 14, 2019

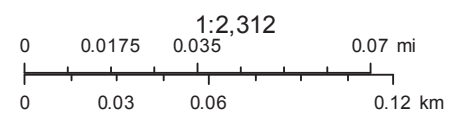


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE - PARENT TRACT

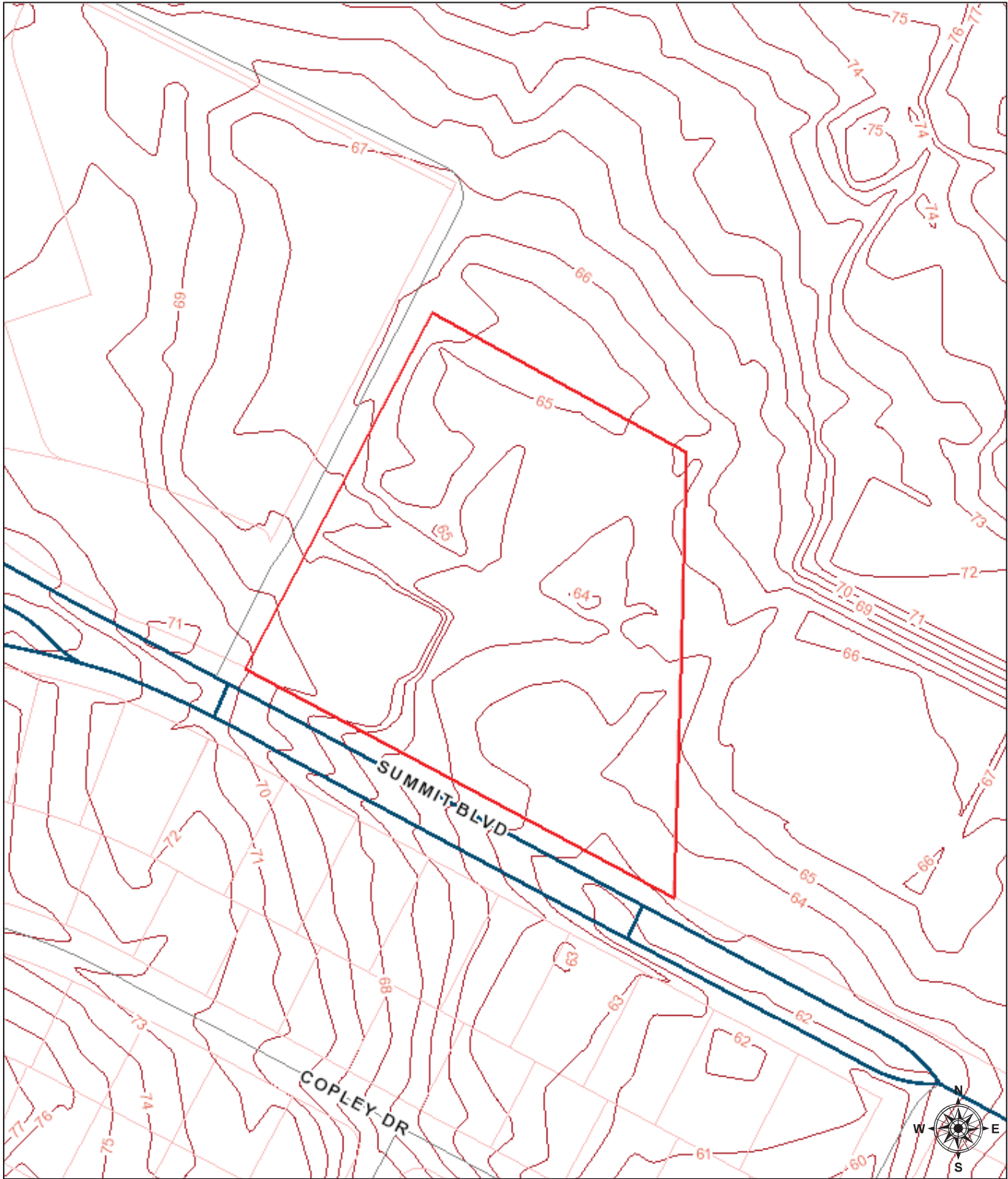


January 14, 2019



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

CONTOURS - PARENT TRACT



January 14, 2019

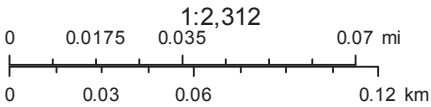
polygonLayer

Override 1

Streets

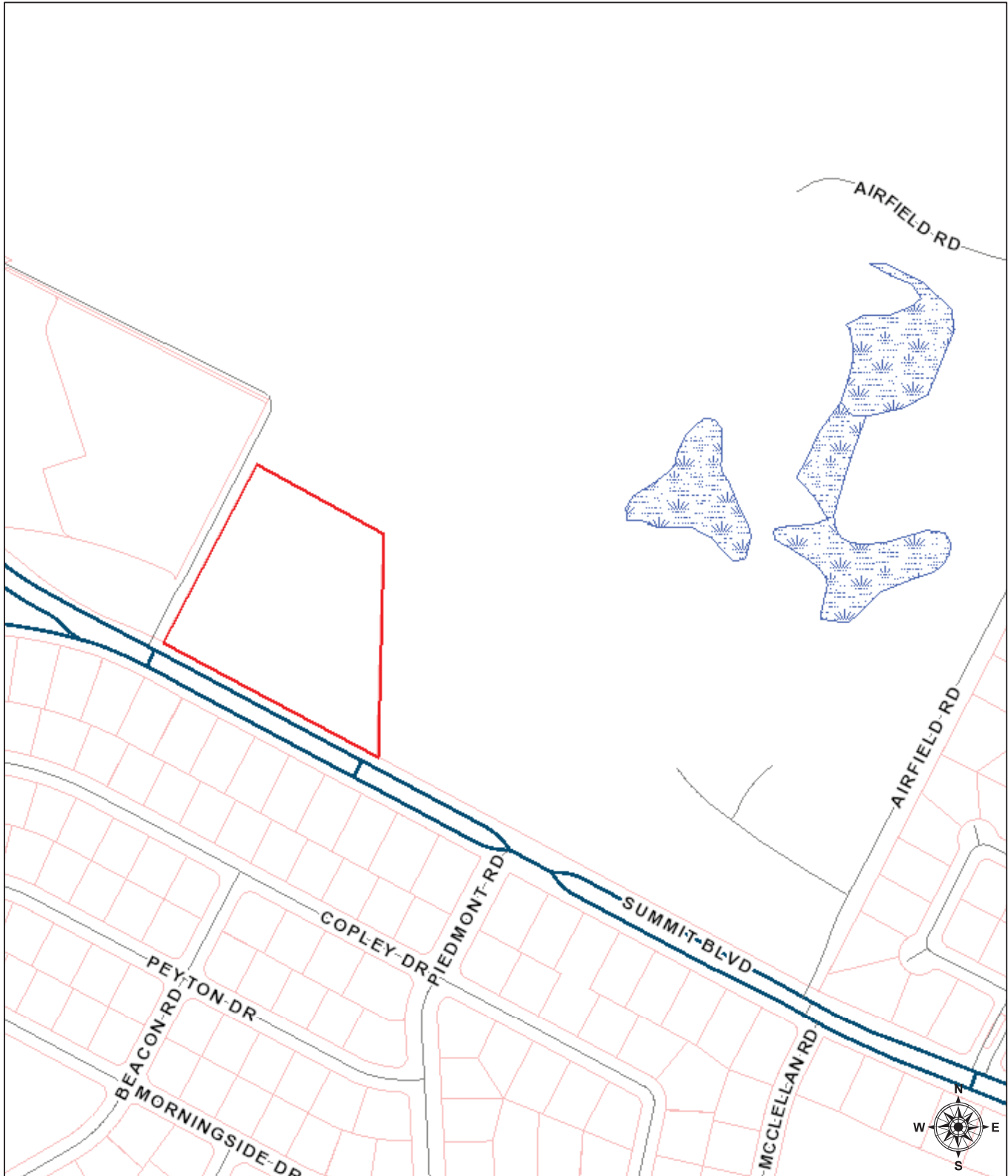
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- LOCAL ROAD
- Parcels
- Contours - Elevation
- County Outline



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

WETLANDS - PARENT TRACT



January 14, 2019

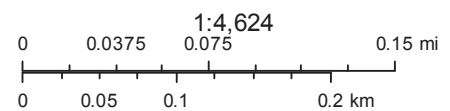
polygonLayer

Override 1

Streets

- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

- LOCAL ROAD
- Parcels
- ▨ Wetlands
- County Outline



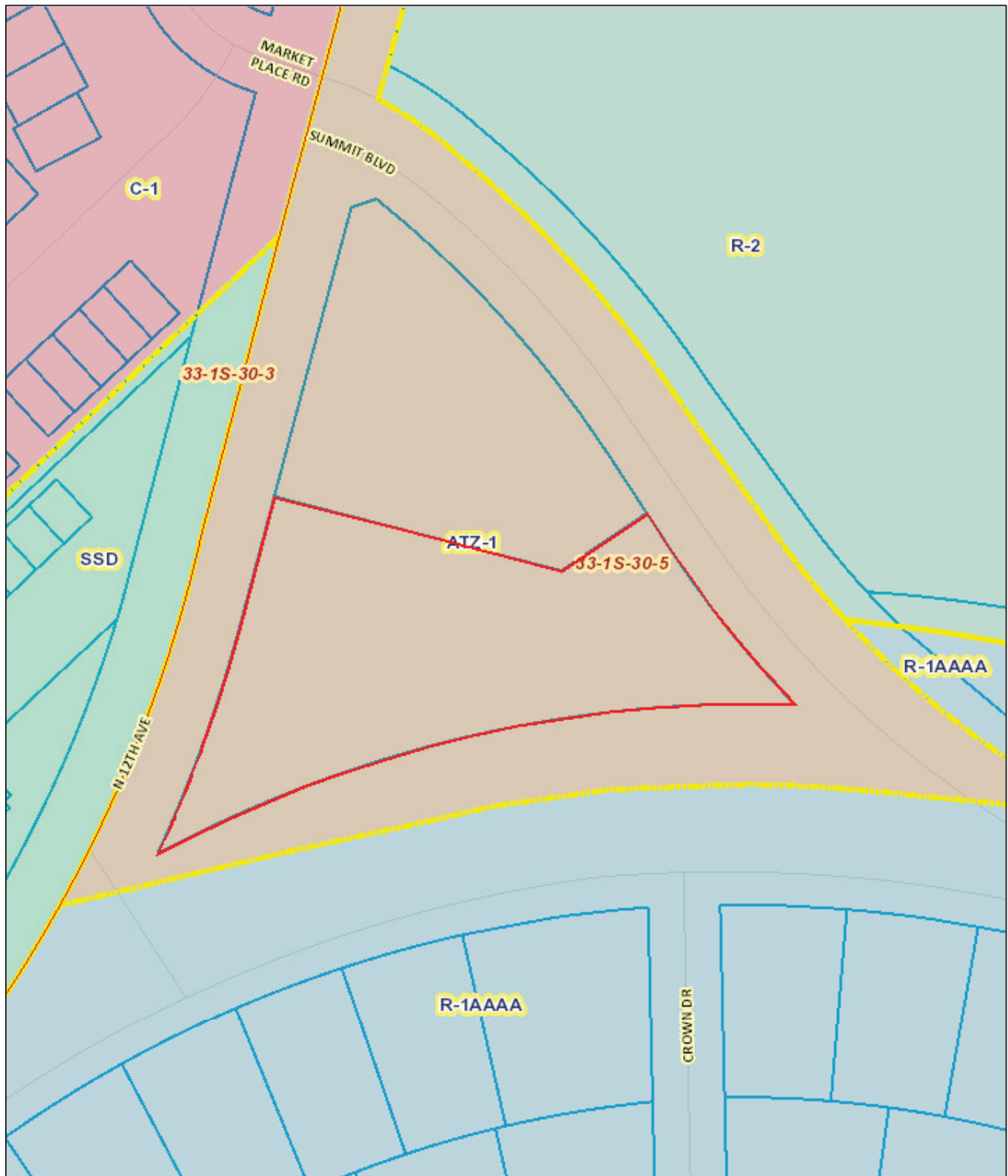
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, © OpenStreetMap contributors, and the GIS User Community

COMPARABLE LAND SALE

COMPARABLE NO.:	1	RECORD NUMBER: 7530
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	02/06/2017 (PER DEED)	
LOCATION:	4900 BLOCK OF NORTH 12TH AVENUE, PENSACOLA, FLORIDA	
SALES PRICE:	\$360,000	
GRANTOR:	WHITNEY BANK DBA HANCOCK BANK	
GRANTEE:	WARRINGTON VILLAGE PROPERTIES, INC.	
REFERENCE:	OR 7664 PAGE 1430; GCMLS #2215604	
BRIEF LEGAL DESCRIPTION:	PORTION OF SECTION 33-1S-30; ESCAMBIA COUNTY, FLORIDA	
TERMS:	CASH TO SELLER	
ZONING:	ATZ-1; AIRPORT TRANSITIONAL ZONE	
HIGHEST AND BEST USE:	RETAIL	
LAND SIZE:	69,696 SQ. FT.	
NUMBER OF ACRES	1.6 ACRES	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$5.17	
PER ACRE:	\$225,000	

REMARKS:

- PARCEL IS LOCATED ON THE EAST SIDE OF NORTH TWELFTH AVENUE, NORTH AND WEST OF SUMMIT BOULEVARD.
- DEED RESTRICTION PRECLUDES FINANCIAL INSTITUTION DEVELOPMENT OF THE PARCEL.
- PROPERTY WAS LISTED FOR SALE WITH COLDWELL BANKER COMMERCIAL NRT AT A PRICE OF \$ 425,000 (GCMLS #2215604). PROPERTY WAS ON THE MARKET FOR 1,775 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH MIKE MANGRUM (BROKER) OF COLDWELL BANKER COMMERCIAL NRT.
- PARCEL I.D. #: 33-1S-30-7101-030-001
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.



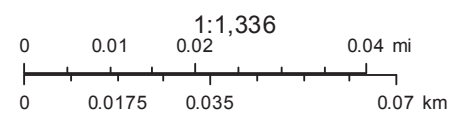
November 20, 2018

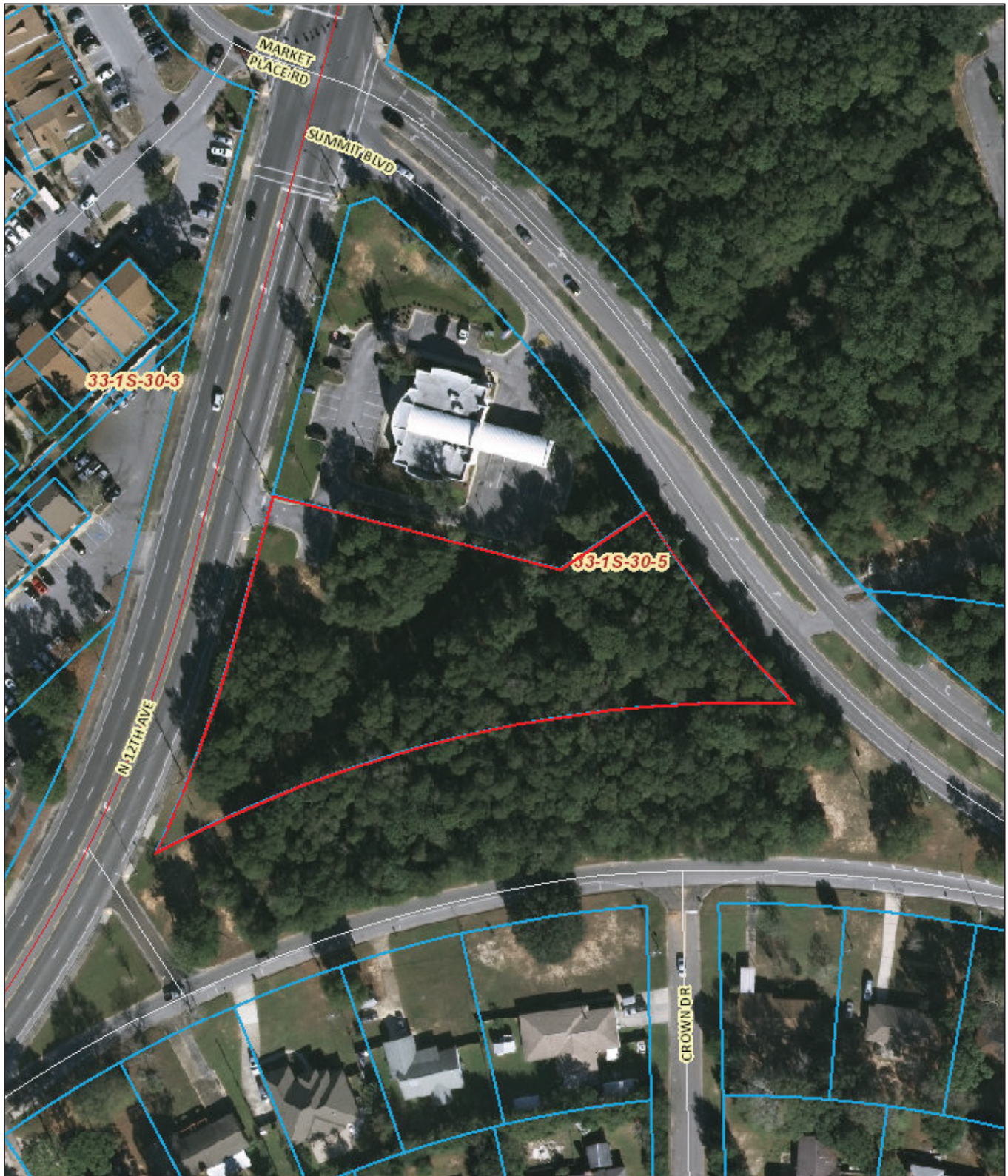
polygonLayer

Override 1

Map Grid

Boundary





November 20, 2018

polygonLayer

- Property Line
- Override 1
- Map Grid
- Major Roads
- All Roads
- Red: Band_1
- Green: Band_2
- Blue: Band_3

1:1,336

0 0.01 0.02 0.04 mi

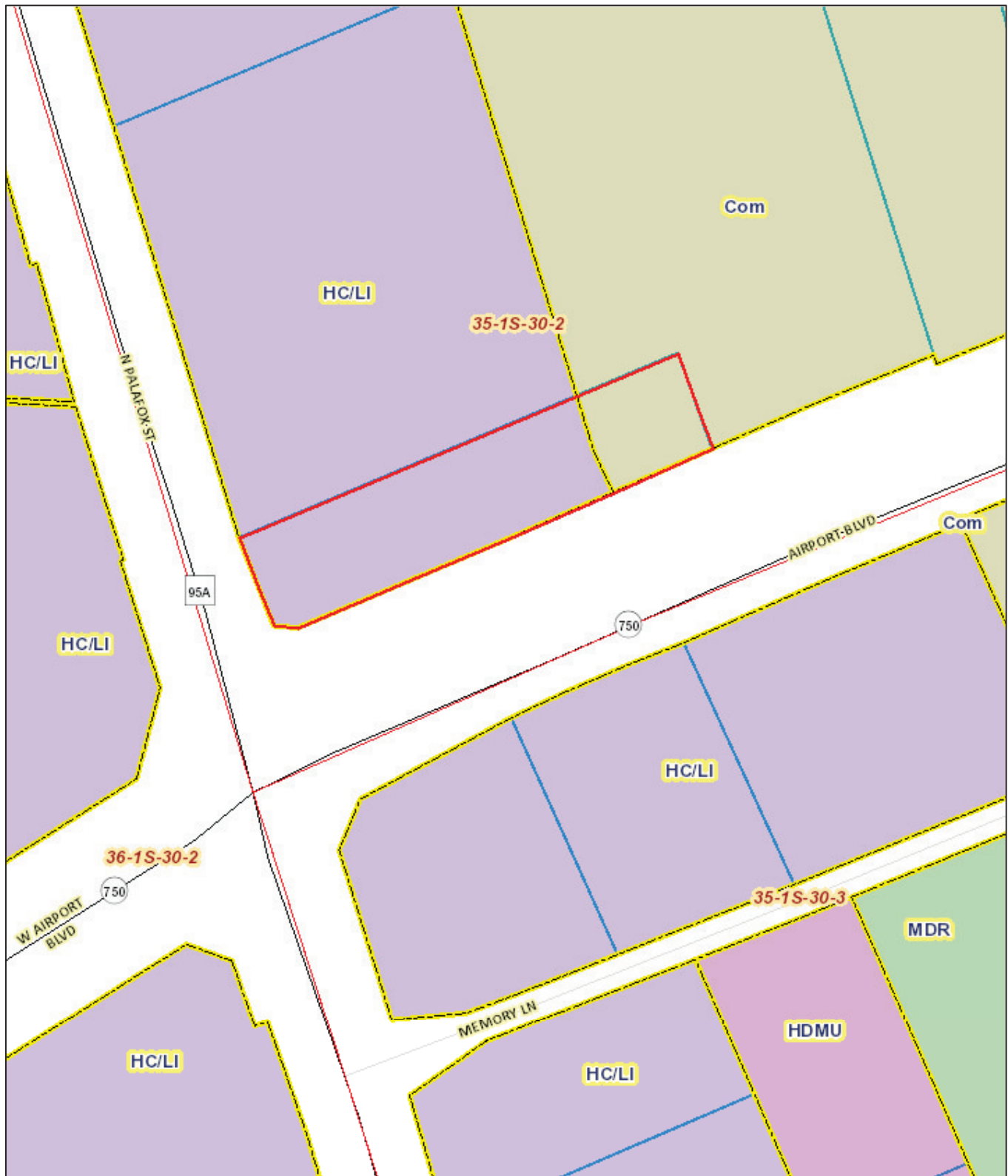
0 0.0175 0.035 0.07 km

COMPARABLE LAND SALE

COMPARABLE NO.:	2	RECORD NUMBER: 7896
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	8/28/2018	
LOCATION:	90 AIRPORT BOULEVARD, PENSACOLA, FLORIDA	
SALES PRICE:	\$180,000	
GRANTOR:	ESTATE OF ETHEBERT CAUTIES STUCKEY	
GRANTEE:	PENSACOLA CHRISTIAN COLLEGE, INC.	
REFERENCE:	OR 7910 PAGE 300; GCMLS# 2274960	
BRIEF LEGAL DESCRIPTION:	PORTION OF SECTION 35-1S-30; ESCAMBIA COUNTY, FLORIDA	
TERMS:	CASH TO SELLER	
ZONING:	HC/LI; HEAVY COMMERCIAL & LIGHT INDUSTRIAL AND COM; COMMERICAL	
HIGHEST AND BEST USE:	RETAIL/OFFICE	
LAND SIZE:	21,780 SQ. FT.	
NUMBER OF ACRES:	0.5 ACRE	
FRONT FEET:	65 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$8.26	
PER ACRE:	\$360,000	
PER FRONT FOOT:	\$2,769.23	

REMARKS:

- VACANT LAND PARCEL LOCATED AT THE NORTHEAST CORNER OF AIRPORT BOULEVARD AND NORTH PALAFOX STREET.
- PROPERTY WAS LISTED FOR SALE WITH LEVIN & RINKE RESORT REALTY AT A PRICE OF \$200,000 (GCMLS #2274960). PROPERTY WAS ON THE MARKET FOR 239 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH LARRY KUHN (BROKER) OF LEVIN & RINKE RESORT REALTY.
- PARCEL I.D. #: 35-1S-30-9002-002-010
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA.



November 20, 2018

polygonLayer

Override 1

Map Grid

Boundary



November 20, 2018

polygonLayer

Property Line	Blue: Band_3
Override 1	Red: Band_1
Map Grid	Green: Band_2
Major Roads	
All Roads	

1:966

0	0.0075	0.015	0.03 mi
0	0.0125	0.025	0.05 km

COMPARABLE LAND SALE

COMPARABLE NO.:	3	RECORD NUMBER: 7951
CLASSIFICATION:	VACANT RESIDENTIAL LAND	
DATE:	05/02/2019	
LOCATION:	4100 BLOCK OF SPANISH TRAIL, PENSACOLA, FLORIDA (CURRENT OFFERING)	
SALES PRICE:	\$39,900	
GRANTOR:	N/A – (CURRENT OFFERING)	
GRANTEE:	N/A – (CURRENT OFFERING)	
REFERENCE:	N/A – (CURRENT OFFERING); MLS #532776	
BRIEF LEGAL DESCRIPTION:	PORTION OF SECTION 16-1S-29; ESCAMBIA COUNTY, FLORIDA	
TERMS:	N/A – (CURRENT OFFERING)	
ZONING:	R-NC; RESIDENTIAL NEIGHBORHOOD COMMERCIAL	
HIGHEST AND BEST USE:	OFFICE/RESIDENTIAL	
LAND SIZE:	4,382 SQ. FT. (0.10 ACRE)	
FRONT FEET:	57.92 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$9.10	
PER FRONT FOOT:	\$688.88	

REMARKS:

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




March 6, 2019

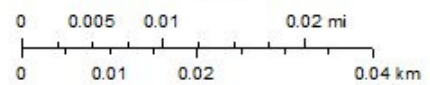
polygonLayer

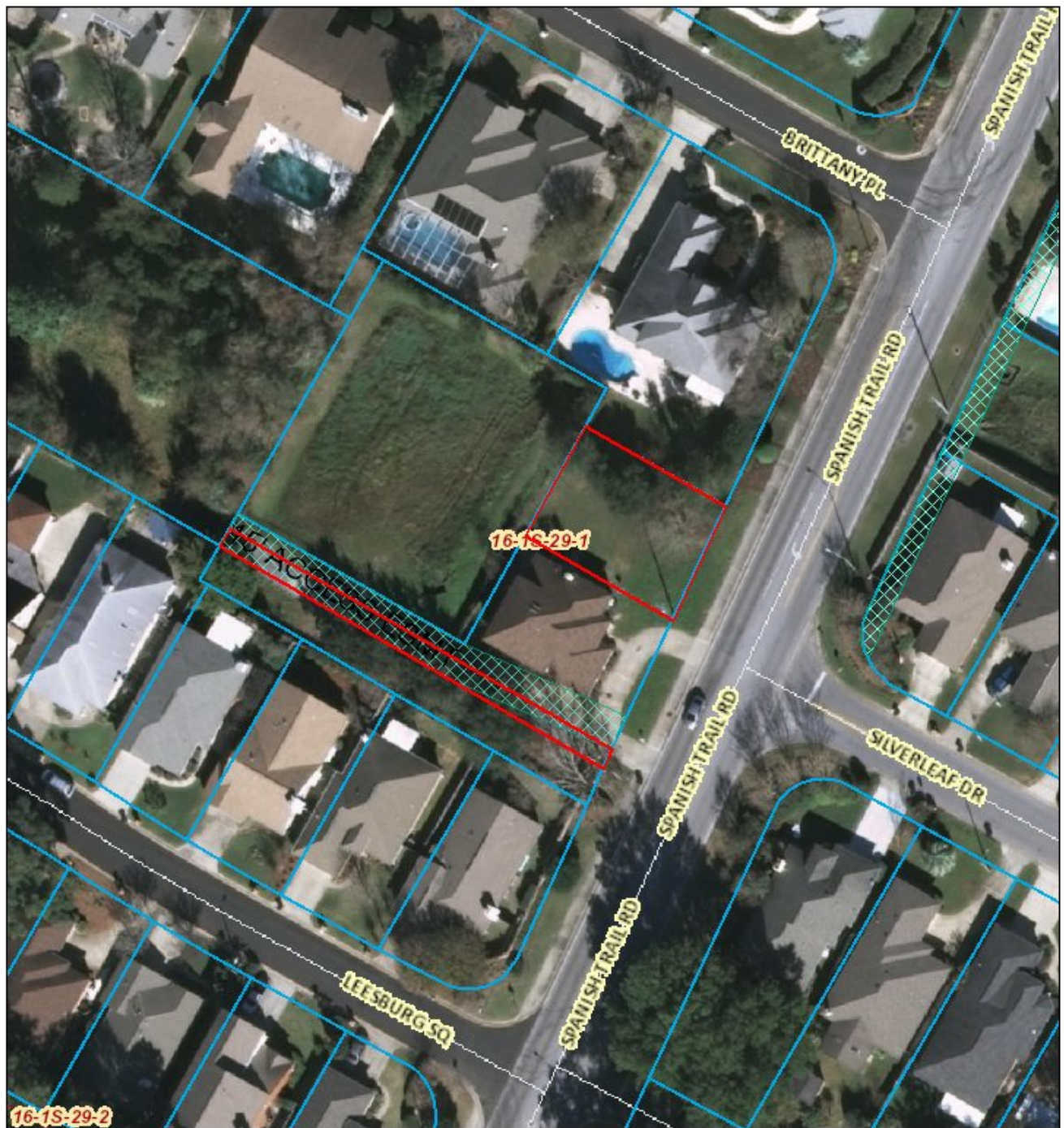
Override 1

 Map Grid

 Boundary

1:776





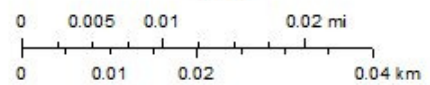
March 6, 2019

1:776

polygonLayer

Override 1

- Map Grid
- Boundary
- Property Line

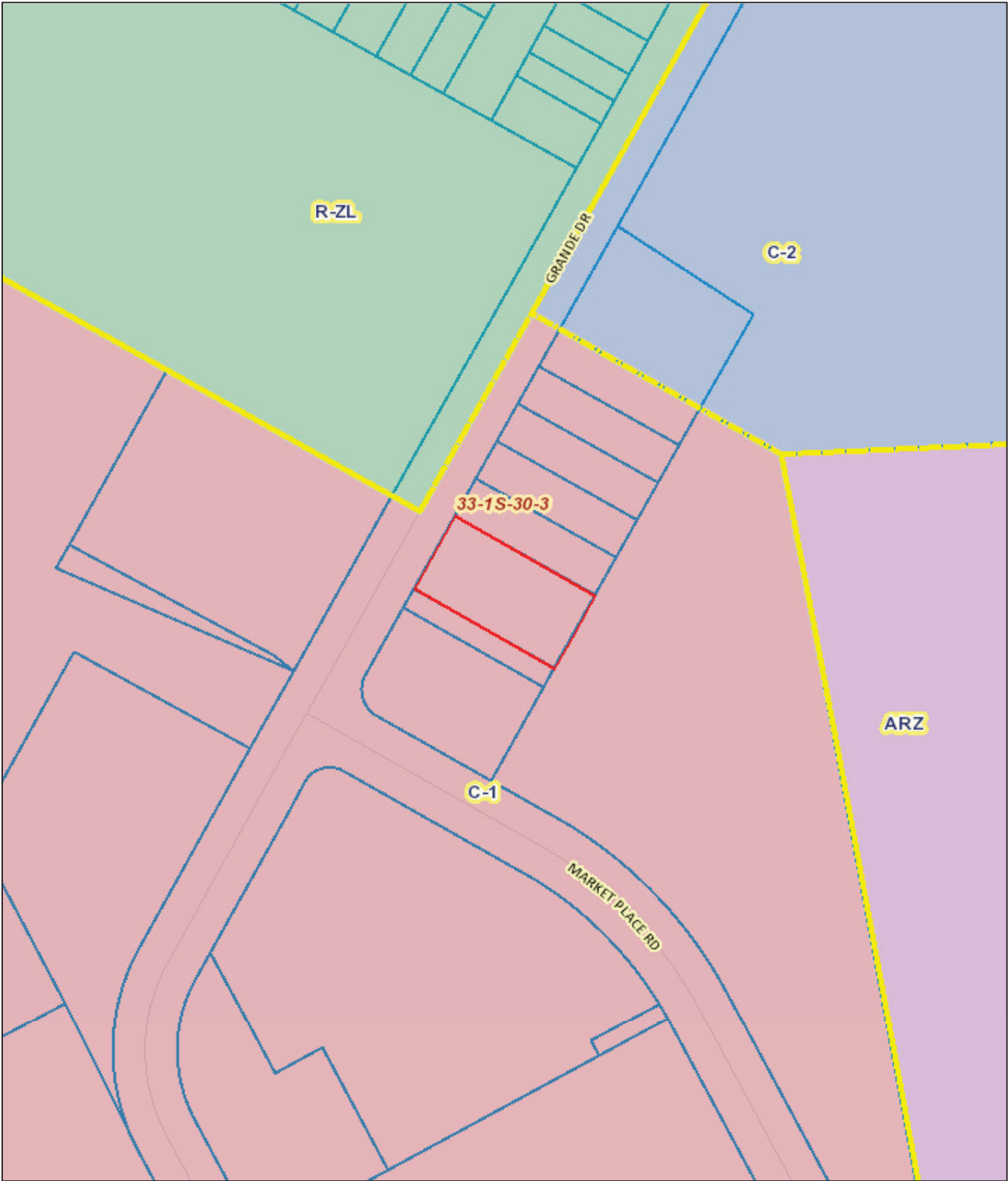


COMPARABLE LAND SALE

COMPARABLE NO.:	4	RECORD NUMBER: 7823
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	11/13/2017	
LOCATION:	4950 GRANDE DRIVE, PENSACOLA, FLORIDA	
SALES PRICE:	\$135,000	
GRANTOR:	WARRINGTON VILLAGE PROPERTIES, INC.	
GRANTEE:	FISHBEIN ORTHODONTICS PL	
REFERENCE:	OR 7809 PAGE 1804	
BRIEF LEGAL DESCRIPTION:	LOT 1, BROWNSTONE SUBDIVISION, ESCAMBIA COUNTY, FLORIDA	
TERMS:	CASH TO SELLER	
ZONING:	C-1; RETAIL COMMERCIAL	
HIGHEST AND BEST USE:	OFFICE	
LAND SIZE:	11,700 SQ. FT.	
NUMBER OF ACRES:	0.27 ACRE	
FRONT FEET:	78 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$11.54	
PER ACRE:	\$500,000	
PER FRONT FOOT:	\$1,730.77	

REMARKS:

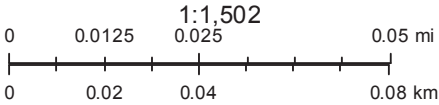
- RECTANGULAR-SHAPED VACANT LAND PARCEL LOCATED ON SOUTH SIDE OF GRANDE DRIVE, EAST OF MARKETPLACE ROAD.
- PROPERTY WAS NOT LISTED IN MLS AND SELLER CONFIRMED THAT IT SOLD THE PARCEL AT A SLIGHTLY DISCOUNTED PRICE.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH BEN FISHBEIN (BUYER) AND ED CRONLEY (BROKER/OWNER).
- PARCEL I.D. #: 33-1S-30-7130-000-010
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.



November 21, 2018

polygonLayer

- Override 1
- Map Grid
- Boundary





November 21, 2018

polygonLayer

- Override 1
- Map Grid
- Major Roads
- All Roads

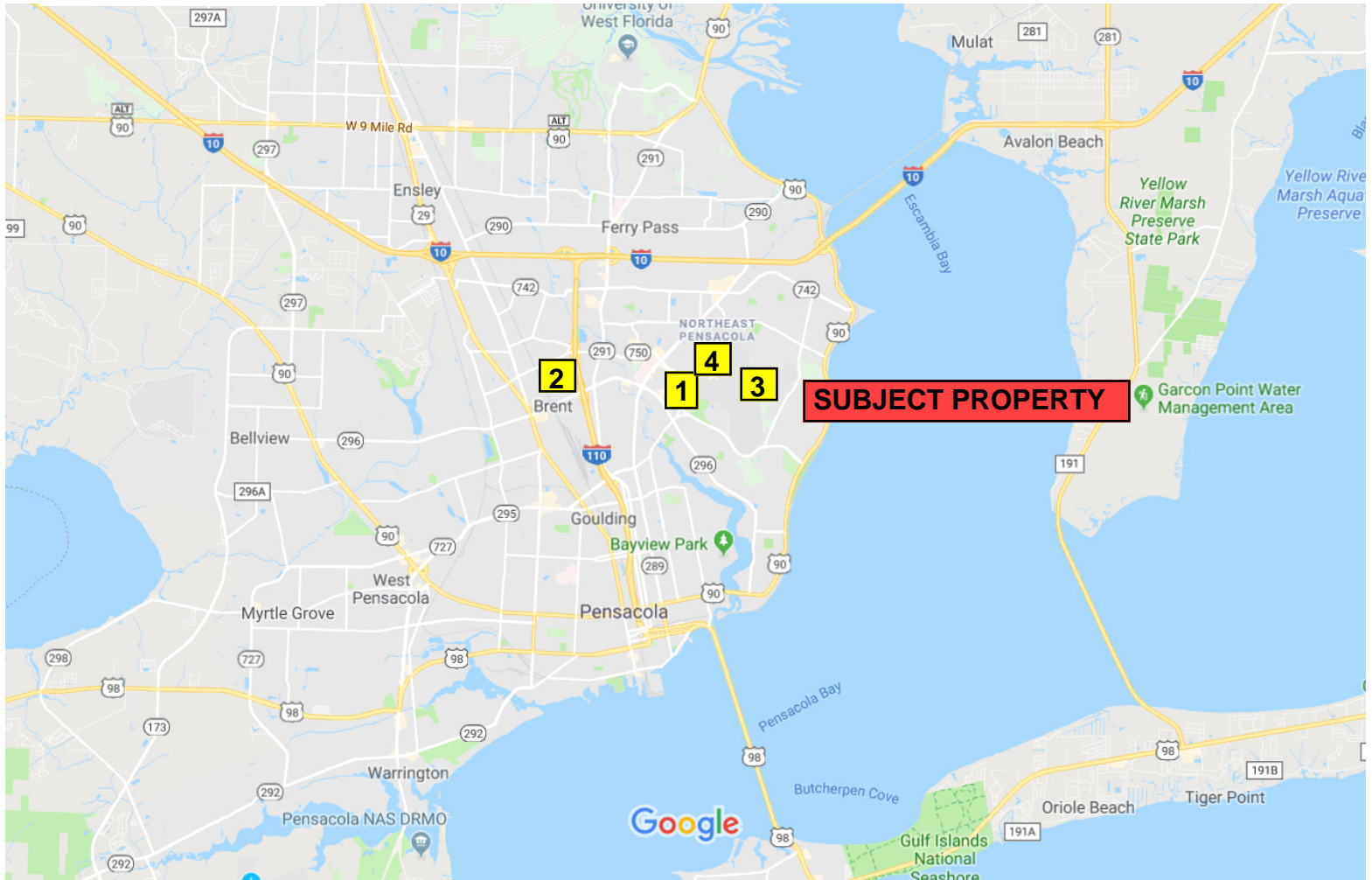
- Property Line
- Red: Band_1
- Green: Band_2
- Blue: Band_3

1:736

0 0.005 0.01 0.02 mi

0 0.0075 0.015 0.03 km

COMPARABLE LOCATION MAP



APPRAISER'S QUALIFICATIONS

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

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

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

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

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

CONTINUING EDUCATION:

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

Appraisal Institute

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

APPRAISER'S QUALIFICATIONS

CONTINUING EDUCATION (Continued):

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

State Certification

USPAP Update
Florida Appraisal Laws and Regulations
Appraisal of 2-4 Family and Multi-Family Properties
Challenging Assignments for Residential Appraiser's
Foreclosure Basics for Appraiser's
Florida Appraiser Supervisor/Trainee Rules
Neighborhood Analysis
Communicating the Appraisal
Appraisal Principles
Sales Comparison Approach
Income Capitalization Approach
Cost Approach
Real Estate, Mortgages, and Law
Essential Elements of Disclosures and Disclaimers

EXPERIENCE:

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

PROFESSIONAL LICENSES:

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

PROFESSIONAL MEMBERSHIPS:

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

CIVIC ACTIVITIES:

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

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

APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

Aegon Realty Advisors Company
Aetna Realty Advisors
Bank of America
Bank of Boston
Bank of Pensacola
Bank South N. A.
Baptist Health Care Corp.
Barnett Banks, Inc.
BBVA Compass
Beach Community Bank
Branch Banking & Trust (BB&T)
Canadian Imperial Bank of Commerce
Catholic Church Diocese
Centennial Bank
CenterState Bank
Chase Manhattan Mortgage Corp.
Charter Bank
Chicago Title Company
Citicorp Real Estate
City of Fort Walton Beach
City of Milton
City of Pensacola
Clarity Appraisal Management
Coastal Bank and Trust
Colonial Bank of Alabama
Cumberland Bank (Kentucky)
Dart Appraisal Management Company
Dollar Bank
Dusco Property Management
Emerald Coast Utilities Authority
Episcopal Church Diocese
Equity Valuation Partners
Escambia County, Florida
Escambia County Employees' Credit Union
Farm Credit of Northwest Florida
Fairfield Communities, Inc.
Federal Aviation Administration
Federal Deposit Insurance Corporation
First Alabama Bank
First American Bank
First City Bank of Fort Walton Beach
First Coast Community Bank
First National Bank of Commerce (Louisiana)
First National Bank of Florida
First National Bank of Georgia
First Navy Bank
Fisher Brown Insurance Company (Cost Analysis)

Ford Motor Company
Florida Department of Transportation
Gulf Coast Community Bank
Hancock Bank
Harvesters Federal Credit Union
Holley-Navarre Water
Lakeview Center
Lasalle Realty Advisors
Liberty Bank
Midway Water Company
Metropolitan Life Insurance Company
National Bank of Commerce (Alabama)
National Asset Management Group
Navy Federal Credit Union
Pen Air Federal Credit Union
Pensacola Area Chamber of Commerce
Pensacola Government Credit Union
Pensacola Historical Society
Pensacola State College
Pensacola Preservation Board (State of Florida)
PHH Relocation and Real Estate
PNC Bank
Port of Pensacola
Premier Bank (Louisiana)
Presbytery of Florida
RBC Bank
Recoll Management Corporation Insurance Co.
Regions Bank
Sacred Heart Hospital
Saltmarsh, Cleaveland & Gund
ServisFirst Bank
Smart Bank
Southern Company
SunTrust Banks, Inc.
Synovus Financial
Travellers Realty Investment Company
Tyndall Federal Credit Union
United Bank (Alabama)
Valuation Management Group
Vanguard Bank & Trust Company
Various Estates, Attorney's, Accountants, Insurance
Companies, Churches, & Property Owners
Wachovia Corporation
Waterfront Rescue Mission
Wells Fargo Bank
Whitney National Bank
WSRE Television