

APPRAISAL REPORT

OF A

VACANT RESIDENTIAL LAND PARCEL

LOCATED AT

**2300 WEST JACKSON STREET, A
PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32505**

EXCLUSIVELY FOR

CITY OF PENSACOLA

AS OF

OCTOBER 13, 2020

BY

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

2803 EAST CERVANTES STREET, SUITE C

**PENSACOLA, FLORIDA
32503**

APPRAISAL REPORT

The subject property consists of a vacant residential land parcel that is located at 2300 West Jackson Street, A in Pensacola, Florida. The client is reportedly interested in the acquisition of the 0.12-acre subject property at a yet-undetermined price.

The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of 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 residential land parcel that is not encumbered by any leases. Buyers of this type of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

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

Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. It should be noted that this coronavirus could have a negative effect on the demand, marketability, and resulting value of the subject property. However, as of the effective date of this appraisal, it is not clear to what extent, if any, the local market conditions and subject property value are impacted by the coronavirus. The appraiser has reviewed available market surveys and performed multiple interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this rapidly-developing issue.

CLIENT: City of Pensacola
Attention: Ms. M. Helen Gibson, AICP
CRA Administrator
222 West Main Street
Pensacola, Florida 32502

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

APPRAISAL FILE NUMBER: N220-0102

PROPERTY LOCATION: 2300 West Jackson Street, Pensacola, Escambia
County, Florida 32505

PROPERTY TYPE: Vacant Residential Land Parcel

REPORTED PROPERTY OWNER: S & D Investments, LLC

OCCUPANT: Not Applicable

TAX ACCOUNT NUMBER: 15-1498-000

PARCEL IDENTIFICATION NO.: 00-0S-00-9060-020-172

**CURRENT PROPERTY
TAX ASSESSMENT:** \$5,529

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

ZONING CLASSIFICATION: R-2; Residential/Office

**FUTURE LAND USE
CLASSIFICATION:** M.D.R.; Medium Density Residential

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 a type of value stated as an opinion, that
presumes the transfer of a property (i.e. a right of
ownership or a bundle of such rights), as of a
certain date, under specific conditions set forth in
the value definition that is identified by the
appraiser as applicable in an appraisal. Furthermore,
market value is defined under 12 U.S.C. 1818, 1819
and title XI of the Financial Institutions Reform,

**TYPE AND DEFINITION
OF VALUE (CONT'D):**

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 purchase of the subject property.

OWNERSHIP INTEREST VALUED:

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

DATE OF PROPERTY INSPECTION: October 13, 2020

EFFECTIVE DATE OF VALUE: October 13, 2020

DATE OF APPRAISAL REPORT: October 20, 2020

FINAL ESTIMATE OF VALUE: \$8,000 (Market Value as vacant, subject to the appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report).

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

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

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the subject property, performed a telephone interview with the designated property contact (client), and researched and analyzed comparable land sales and offerings in the local area. Additionally, the appraiser performed multiple interviews with various market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor the rapidly-developing coronavirus issue. This information was applied in the Sales Comparison Approach to value the subject property.

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 (2019) statistics from the U. S. Census Bureau, there are 318,316 residents in Escambia County, which ranked 17th in county population in Florida. Escambia County's population increased by 7.0 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 an unemployment rate of 3.2 percent, which is fairly consistent with that indicated by the state and national averages (2.8 percent and 3.5 percent, respectively).

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

Neighborhood Description: The subject property is located inside the city limits of Pensacola in a mixed residential and commercial area. The subject neighborhood boundaries are generally defined as West Cervantes Street on the north, North A Street on the east, West Garden Street on the south, and North W Street on the west. Land uses in the immediate area include retail establishments, offices, convenience stores, restaurants, banks, automobile service garages, apartments, residences, warehouses, mini-warehouses, churches, motels, and lounges. The neighborhood is convenient to churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment. No adverse neighborhood conditions were observed by the appraiser.

Summary of Local Residential Real Estate Market: After a number of years of steady growth in the local residential real estate market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for residential space declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has gradually increased in the past few years. It is concluded that the local market, as well as the subject property, should continue this slight improvement trend in the foreseeable future (although this could be impacted by the recent coronavirus pandemic). Based upon the location, quality, and other physical characteristics of the subject property, its overall current relative position within the local marketplace is concluded to be adequate.

Property Description: The subject property is located at the northwest corner of West Jackson Street and North Q Street. The corner parcel is rectangular in shape. The site has 58 feet of frontage on the north side of West Jackson Street and 91.5 feet of frontage on the west side of North Q Street. According to the Escambia County Property Appraiser's Office, the property contains 0.1209 acre. This equates by calculation to a land area of 5,266 square feet.

The property is fairly level and cleared, and it appears to have satisfactory drainage. The public utilities available to the site are considered to be adequate. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12033C0390G).

Both West Jackson and North Q Streets are two-laned paved roadways in front of the subject. Overall access of the property is concluded to be adequate. The average daily traffic count on West Jackson Street in the vicinity of the subject of approximately 5,200 vehicles is considered to be relatively moderate.

The subject property is zoned R-2; Residential/Office under the zoning ordinances of the City of Pensacola. The residential/office land use district was established for the purpose of providing for a mixture of residential housing types and densities, and office uses. Residential and office uses shall be allowed within the same structure. When the R-2 zoning district is located in older, developed areas of the city, the zoning regulations are intended to provide for residential or office in full development at a density, character, and scale compatible with the surrounding area. In some cases the R-2 district is also intended as a transition area between commercial and residential uses.

The R-2 zoning district allows for such uses as single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures.

This zoning district also contains a number of certain restrictions such as minimum front, rear, and side yard areas, maximum building height requirements, and a maximum lot coverage ratios. Additionally, on-site parking regulations, tree/landscape regulations, and storm water management must meet certain guidelines. The indicated unit density for multiple-family attached dwellings is 35 units per acre. The property has a Future Land Use Classification of M.D.R.; Medium Density Residential.

SALES HISTORY OF SUBJECT PROPERTY:

The subject property is currently owned by S & D Investments, LLC. According to the public records, the property was acquired by the current owner via a tax deed from 2014 that was finalized on March 8, 2019. The consideration in the amount of \$4,200 is concluded to have been below the prevailing price in the local market at that time. The appraiser is unaware of any other sales transactions of the property in the five years preceding the effective date of this valuation. No current listings, options, or agreements of sale of the subject property were discovered by the appraiser in the course of this analysis. The client is reportedly interested in the acquiring of the subject property at a yet-undetermined price.

HIGHEST AND BEST USE:

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

Highest and best use as vacant. The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures. 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 second test of highest and best use is physically possible uses. The subject is comprised of a 5,266-square foot land parcel with adequate shape, frontage on two paved roads, and (level topography). There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. The third test of highest and best use is financially feasible uses. Based upon investor’s desired returns on real estate investments in the local market, the zoning, size, and physical characteristics, the zoning, the neighborhood and local market conditions, and the location of the subject parcel, and the local market and subject neighborhood conditions, a residential use is concluded to be financially feasible. The fourth test of highest and best use is maximally-productive use. From the above analysis, the maximally productive use of the subject site as vacant is concluded to be a residential use. Therefore, the highest and best use of the property as vacant is concluded to be a residential use.

APPRAISAL PROCESS:

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

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

SUMMARY OF LAND VALUATION ANALYSIS:

A summary of the data pertaining to vacant land sales considered to be similar to the subject is presented below. Summary information pertaining to each of these comparables, site plans and an aerial photograph, 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	538463	600 North Q Street (Adjacent to Subject)	07/31/19	\$9,000	7,625	\$1.18
2	548993	2200 Block of West Godfrey Street	09/27/19	\$10,000	7,000	\$1.43
3	540705	1418 North P Street	05/08/20	\$11,500	7,400	\$1.55
4	550575	1918 West Gadsden Street	05/17/19	\$15,000	9,150	\$1.64

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 7,000 to 9,150 square feet, which is slightly larger than the size of the subject. All are suitable for a residential type of use. Each is located in the subject vicinity within approximately 10 blocks of the subject property. Comparable No. 1 is situated directly adjacent to the subject parcel. These comparables range in price from \$9,000 to \$15,000 which equates to a unit price of \$1.18 to \$1.64 per square foot. However, all but one of these comparables sales reflect the upper end of this indicated unit price range.

In this analysis, price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, land size, shape, access/exposure, topography, utilities availability, and zoning. After these necessary price adjustments were made for dissimilarities, when compared to the subject, a unit value of \$1.28 to \$1.86 per square foot results for the subject. It should be noted that this indicated value range is the result of small/minimal price adjustments that were considered appropriate based upon the relatively similar physical characteristics of the comparable properties, when compared to the subject.

In placing equal weight on each of the sales, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$1.50 per square foot is estimated for this valuation. This concluded unit value is well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

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

SUMMARY OF LAND VALUATION CONCLUSION

$$\begin{array}{rcccccc} 5,266 \text{ SQ. FT.} & & \times & & \$1.50/\text{SQ. FT.} & & = & & \$7,899 \\ & & & & \text{ROUNDED:} & & & & \underline{\underline{\$8,000}} \end{array}$$

The above total land value estimate is slightly below the total sales price range of \$9,000 to \$15,000 that is indicated by the above comparables. However, this is concluded to be reasonable based primarily upon the slightly larger size of the comparables, relative to the subject property.

c20-0102L

SUMMARY OF LAND SALES ADJUSTMENTS
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	538463	548993	540705	550575
Total Sales Price	\$9,000	\$10,000	\$11,500	\$15,000
Square Feet	7,625	7,000	7,400	9,150
Price Per Square Foot	\$1.18	\$1.43	\$1.55	\$1.64
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$1.18	\$1.43	\$1.55	\$1.64
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$1.18	\$1.43	\$1.55	\$1.64
Conditions of Sale	0%	0%	0%	0%
Adjusted Unit Price	\$1.18	\$1.43	\$1.55	\$1.64
Market Conditions (Time)	3%	3%	1%	3%
Adjusted Unit Price	\$1.22	\$1.47	\$1.57	\$1.69
<u>Adjustments- Physical Characteristics</u>				
Location	--	--	--	--
Size of Site	--	--	--	5%
Shape of Site	--	--	--	--
Access/Road Frontage	5%	5%	5%	--
Topography	--	--	--	--
Utilities Availability	--	--	--	--
Zoning	--	5%	-5%	5%
Other Features	--	--	--	--
Cumulative (Net) Adjustments	5%	10%	0%	10%
Adjusted Price Per Square Foot	\$1.28	\$1.62	\$1.57	\$1.86
	(Adjacent to Subject)			

RECONCILIATION AND VALUE CONCLUSION:

For this valuation of the subject land parcel, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property, based upon the appraisal assumptions and limiting conditions that are presented on the following pages as of October 13, 2020 is estimated to be \$8,000. It should be noted that no personal property, fixtures, or intangible items are included in this opinion of market value. **As mentioned, this appraisal was prepared for the exclusive use of City of Pensacola.**

Exposure time is defined by USPAP as an opinion, based upon supporting market data, of the 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 198 to 399 days (6.6 to 13.3 months) before being sold. Based upon the subject's property type, overall characteristics, and concluded marketability, its estimated exposure time is concluded to have been approximately 6 to 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, a tax deed, a plot plan, a site plan, an aerial photograph, a flood zone map, zoning maps, comparable land sales summary sheets, site plans, and aerial photographs, a comparable land sales location map, and the appraiser's professional qualifications.

ASSUMPTIONS AND LIMITING CONDITIONS:

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

1. The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of 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. This valuation is contingent upon a survey, legal description, and land area calculation being prepared by a qualified and properly licensed engineer to indicate the subject property to be basically the same as described in this appraisal report.
26. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).
27. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. It should be noted that this coronavirus could have a negative effect on the demand, marketability, and resulting value of the subject property. However, as of the effective date of this appraisal, it is not clear to what extent, if any, the local market conditions and subject property value are impacted by the coronavirus. The appraiser has reviewed available market surveys and performed multiple interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this rapidly-developing issue.

EXTRAORDINARY APPRAISAL ASSUMPTIONS:

There are no extraordinary assumptions of this appraisal.

HYPOTHETICAL CONDITIONS OF THE APPRAISAL:

There are no hypothetical conditions of this appraisal.

CERTIFICATION OF THE APPRAISER

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

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

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

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

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

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

SHERRILL, CHARLES C JR PA

410 E GOVERNMENT ST
PENSACOLA FL 32502

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Front View of Subject Property (From West Jackson Street)

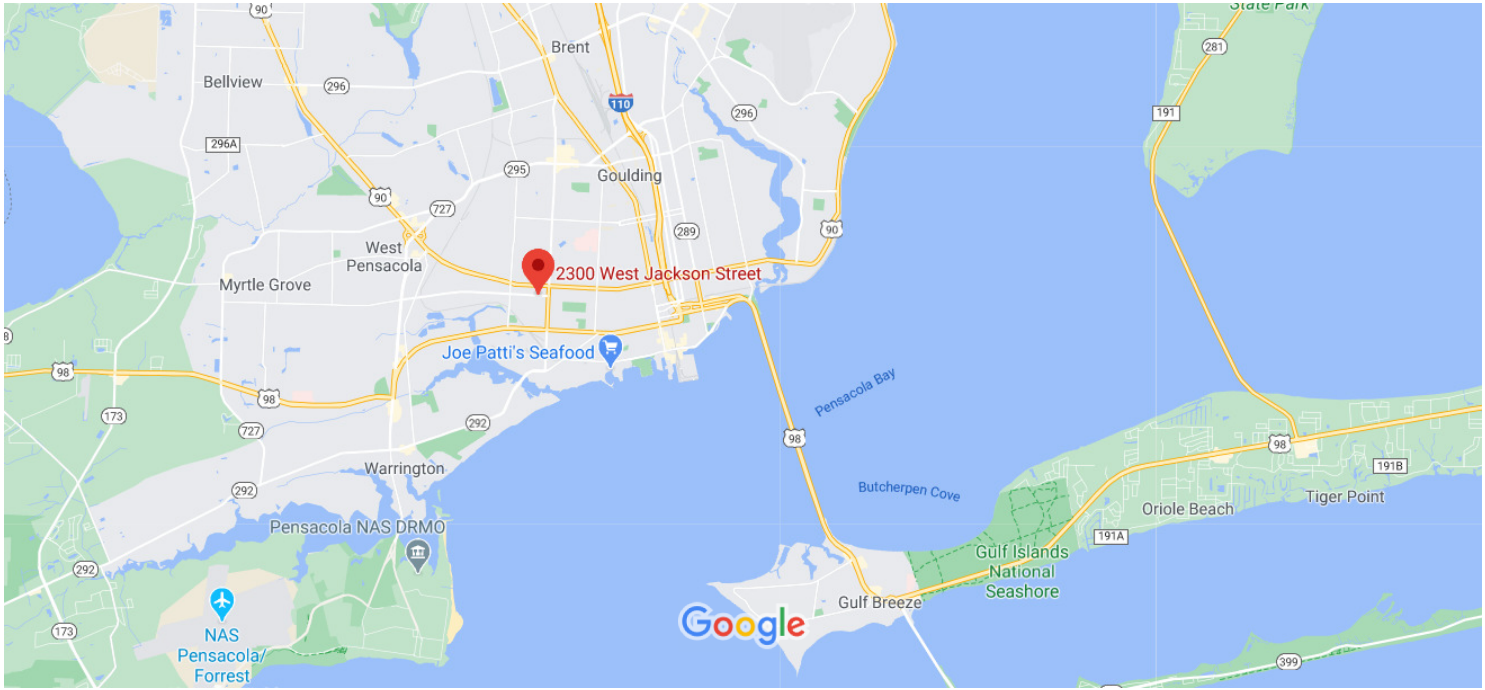


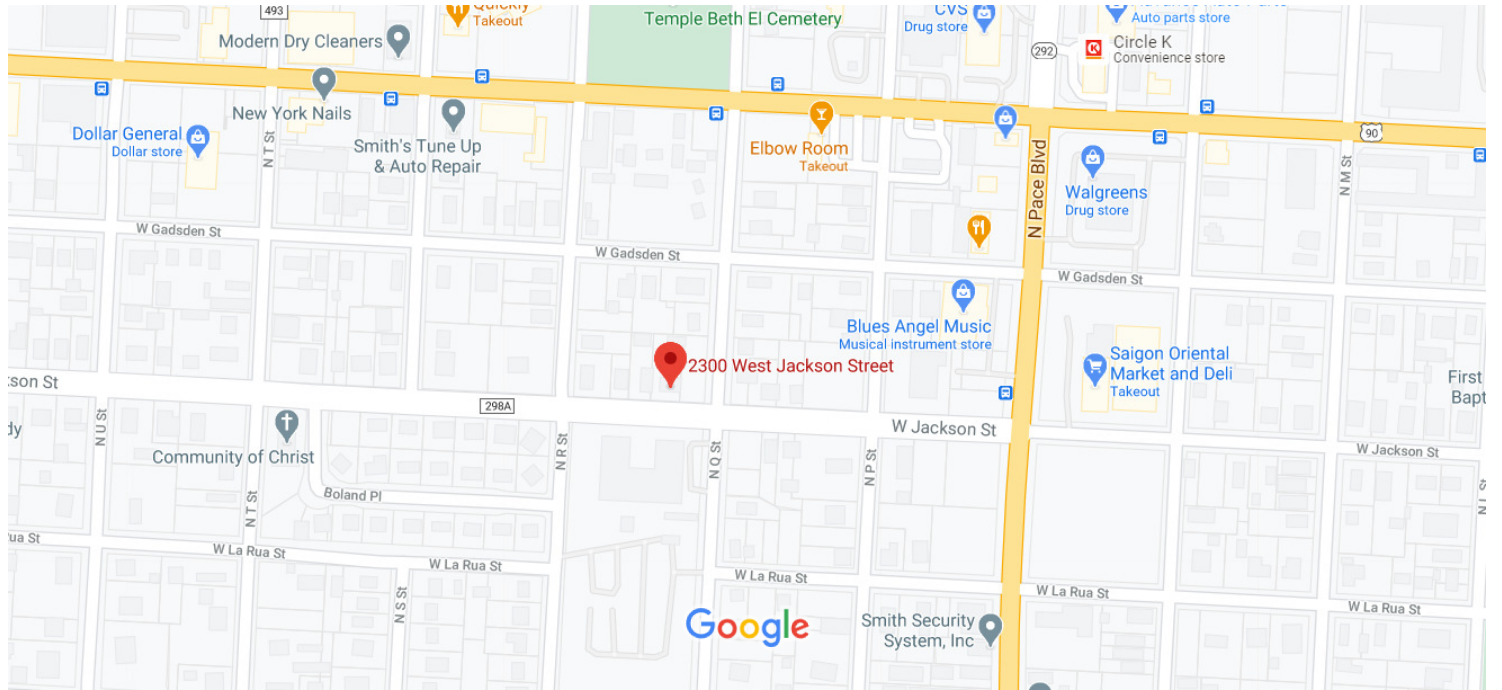
Side View of Subject Parcel (From North Q Street)

PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Street Scene From West Jackson Street

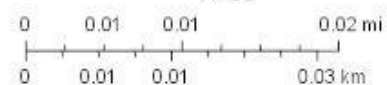






October 13, 2020

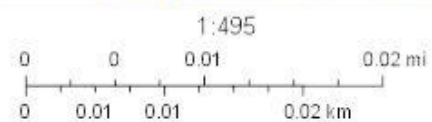
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October 13, 2020

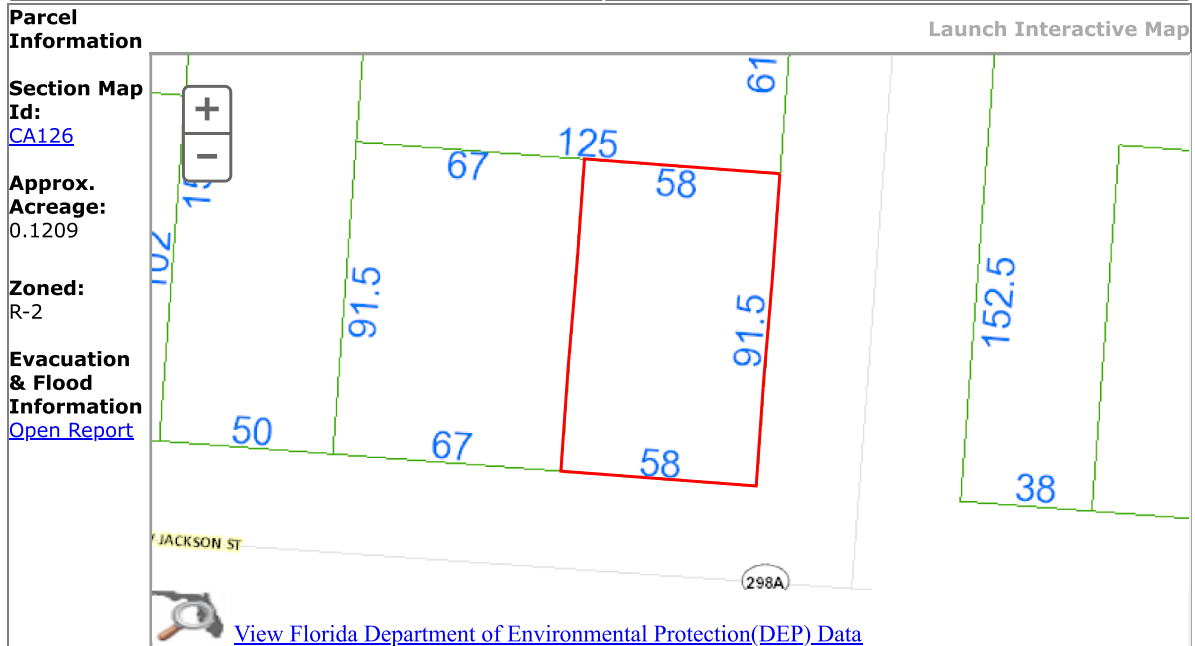
- Override 1
- Property Line
- Boundary
- Map Grid



[Restore Full Version](#)

General Information		Assessments				
Reference:	000S009060020172	Year	Land	Imprv	Total	<u>Cap Val</u>
Account:	151498000	2020	\$5,529	\$0	\$5,529	\$5,529
Owners:	S&D INVESTMENTS LLC	2019	\$5,529	\$0	\$5,529	\$5,529
Mail:	8432 QUARTZ CIRCLE ARVADA, CO 80007	2018	\$8,500	\$0	\$8,500	\$8,500
Situs:	2300 W JACKSON ST A 32505	Disclaimer				
Use Code:	VACANT RESIDENTIAL	Market Value Breakdown Letter				
Taxing Authority:	PENSACOLA CITY LIMITS	Tax Estimator				
Tax Inquiry:	Open Tax Inquiry Window	File for New Homestead Exemption Online				
Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		Report Storm Damage				

Sales Data		2020 Certified Roll Exemptions				
Sale Date	Book Page	Value	Type	Official Records (New Window)	None	
03/08/2019	8060 313	\$4,200	TD	View Instr	Legal Description E 58 FT OF LTS 20 TO 22 BLK 172 WEST KING TRACT OR 8060 P 313 CA 126	
09/10/2013	7196 121	\$600	QC	View Instr		
07/15/2013	7047 611	\$2,600	TD	View Instr		
03/2006	5859 1755	\$100	QC	View Instr		
09/1993	3411 533	\$35,000	WD	View Instr		
08/1993	3411 532	\$19,900	WD	View Instr		
10/1983	1825 860	\$37,000	WD	View Instr		
Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller					Extra Features None	



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

Tax Deed File No. 19-236
Property Identification No. 000S009060020172
Tax Account No. 151498000

TAX DEED

State of Florida
County of Escambia

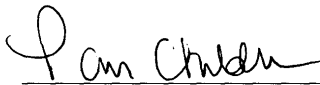
The following Tax Sale Certificate Numbered 09627 issued on June 1, 2014 was filed in the office of the tax collector of this County and application made for the issuance of a tax deed, the applicant having paid or redeemed all other taxes or tax sale certificates on the land described as required by law to be paid or redeemed, and the costs and expenses of this sale, and due notice of sale having been published as required by law, and no person entitled to do so having appeared to redeem said land; such land was on the 4th day of March 2019, offered for sale as required by law for cash to the highest bidder and was sold to: **S&D INVESTMENTS LLC, 8432 QUARTZ CIRCLE ARVADA CO 80007**, being the highest bidder and having paid the sum of his bid as required by the Laws of Florida.


Now, on this 4th day of March 2019, in the County of Escambia, State of Florida, in consideration of the sum of (\$4,200.00) FOUR THOUSAND TWO HUNDRED AND 00/100 Dollars, being the amount paid pursuant to the Laws of Florida does hereby sell the following lands, including any hereditaments, buildings, fixtures and improvements of any kind and description, situated in the County and State aforesaid and described as follows:

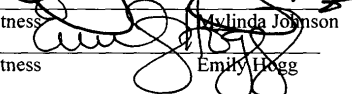
E 58 FT OF LTS 20 TO 22 BLK 172 WEST KING TRACT OR 7196 P 121 CA 126

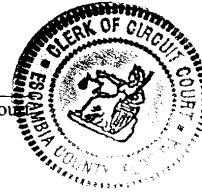
SECTION 00, TOWNSHIP 0 S, RANGE 00 W

**** Property previously assessed to: WILLIAM H STONE SR TRUSTEE, LAND TRUST NO 2300A**


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

witness 
Linda Johnson

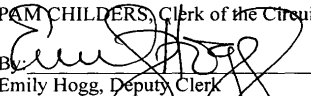
witness 
Emily Hogg

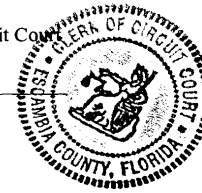


State of Florida
County of Escambia

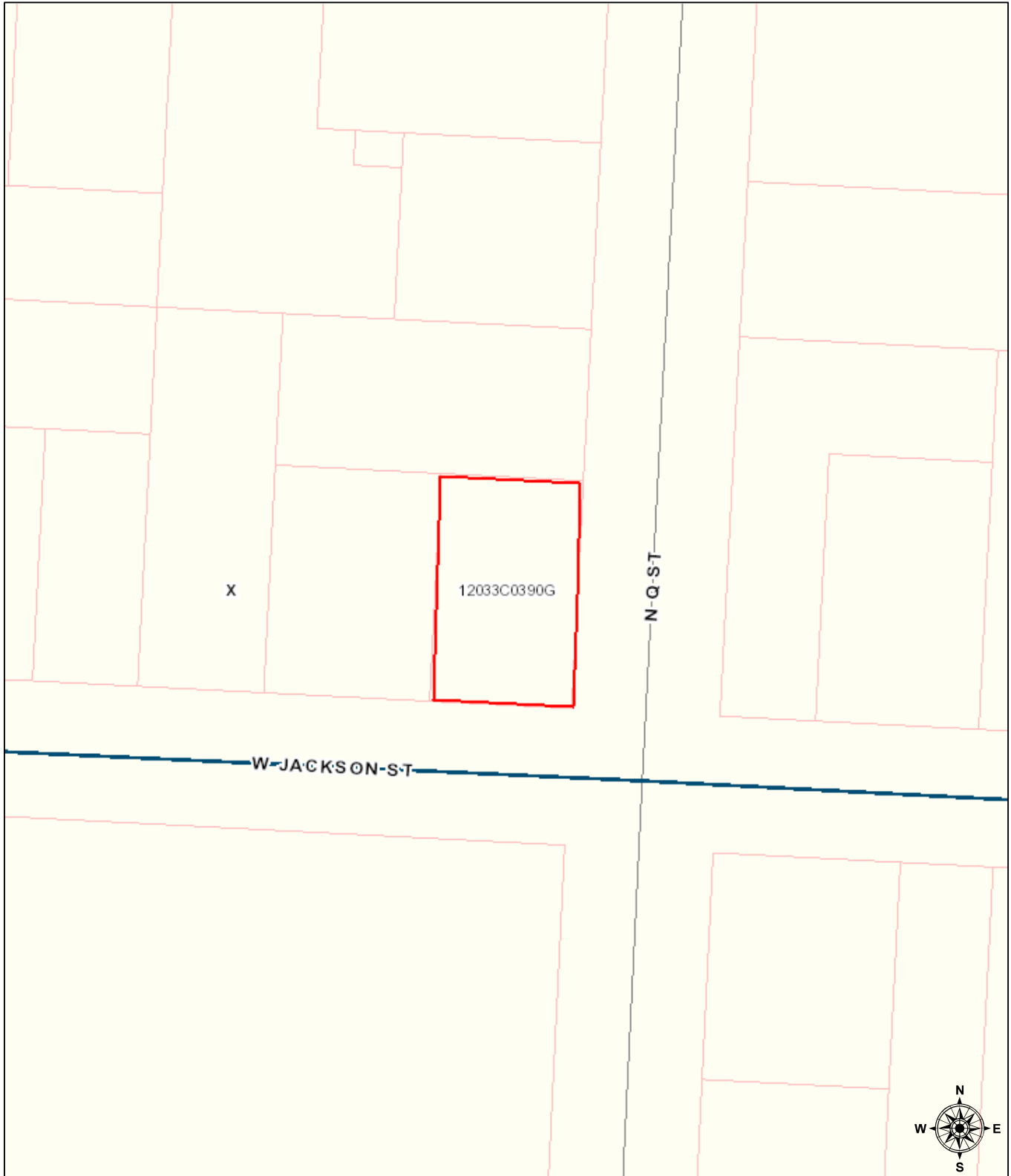
On this 8th day of March 2019 before me Emily Hogg personally appeared Pam Childers, Clerk of the Circuit Court in and for the State and this County known to me to be the person described in, and who executed the foregoing instrument, and acknowledged the execution of this instrument to be his own free act and deed for the use and purposes therein mentioned.

Witness my hand and official seal date aforesaid.

PAM CHILDERS, Clerk of the Circuit Court
By: 
Emily Hogg, Deputy Clerk



FLOOD MAP



October 13, 2020

polygonLayer

Override 1

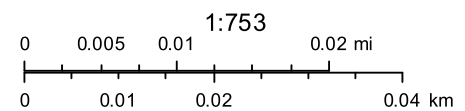
Streets

- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

— LOCAL ROAD

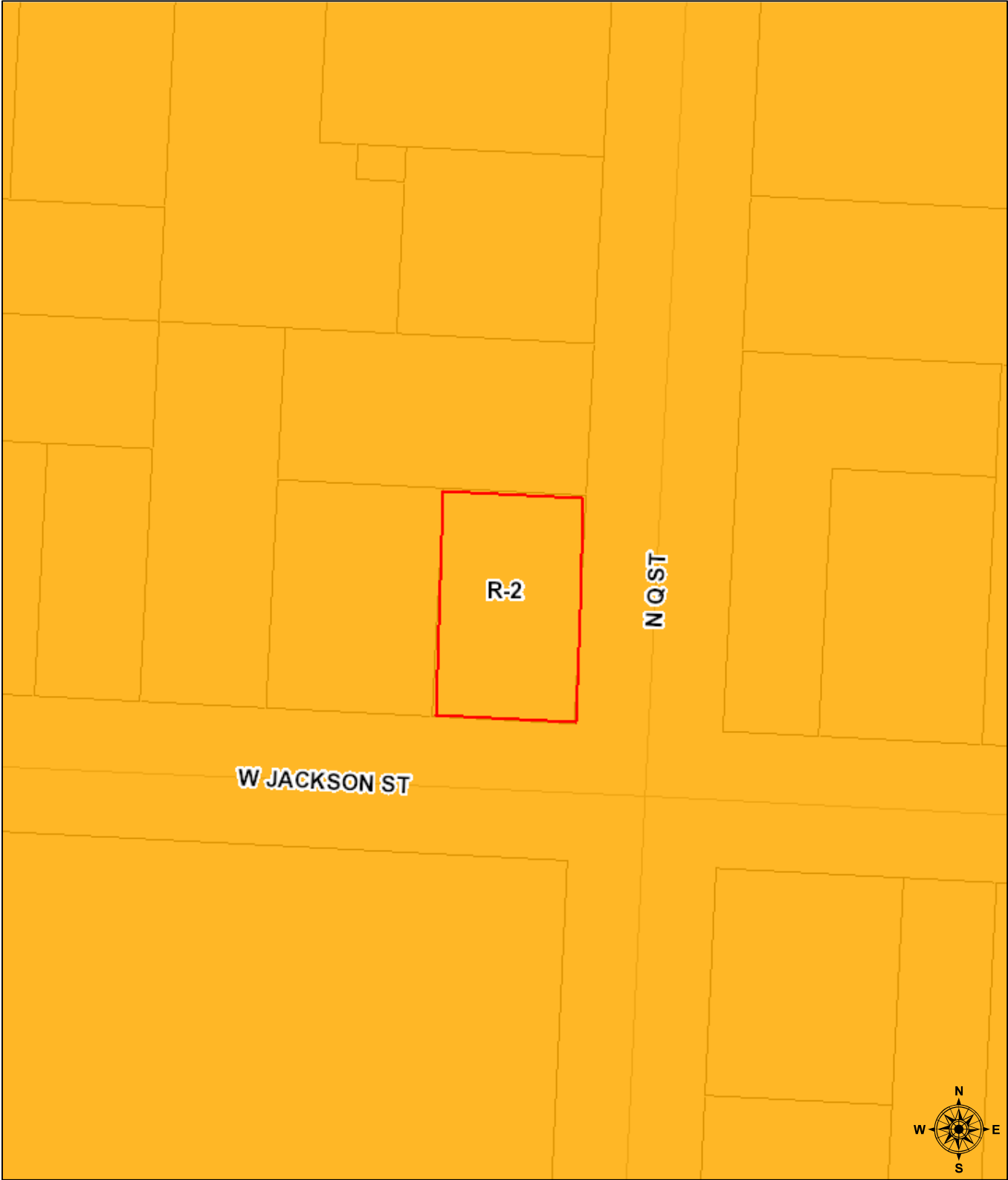
□ Parcels

Wetlands

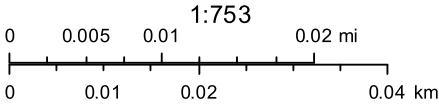


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

ZONING

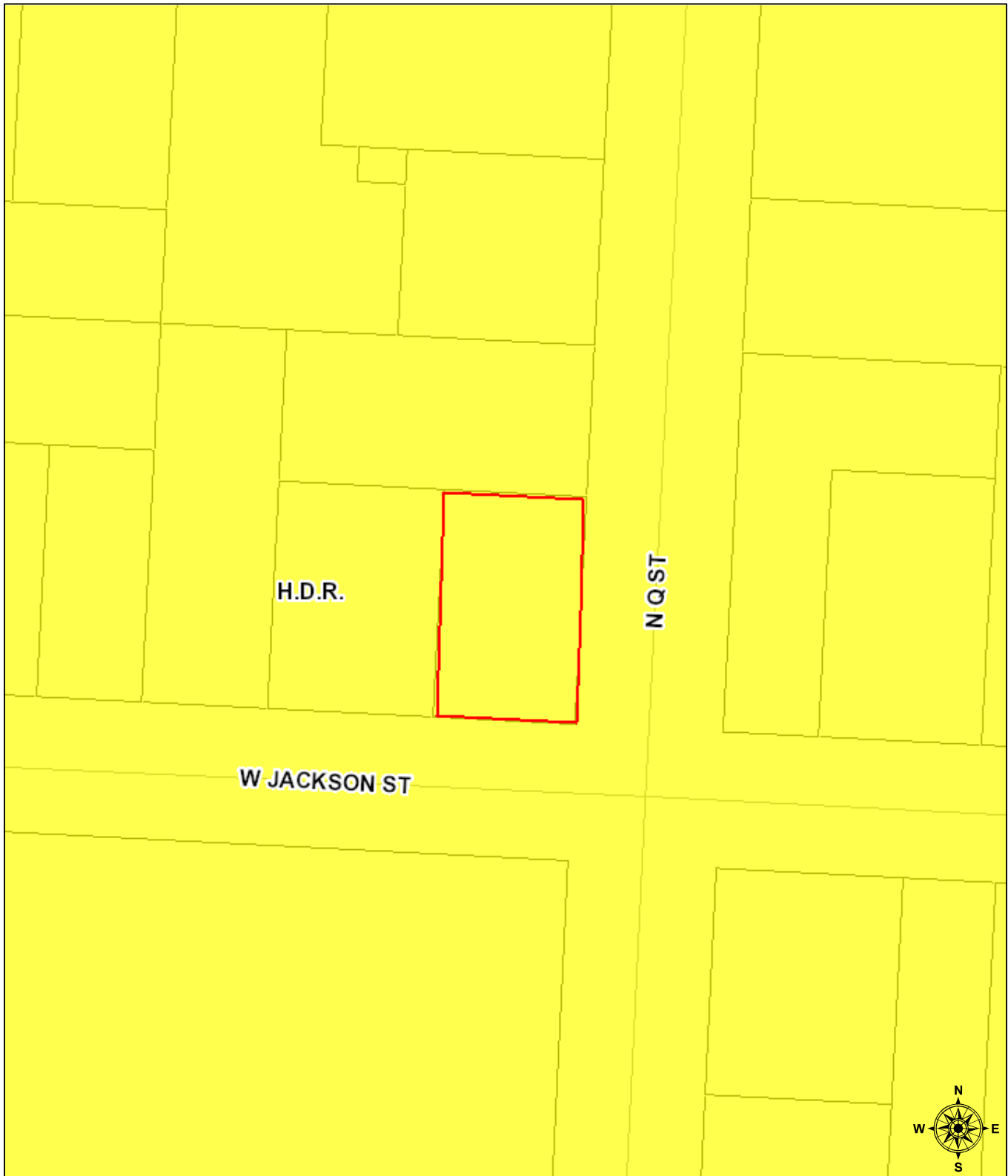


October 13, 2020

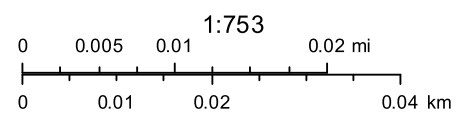


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE

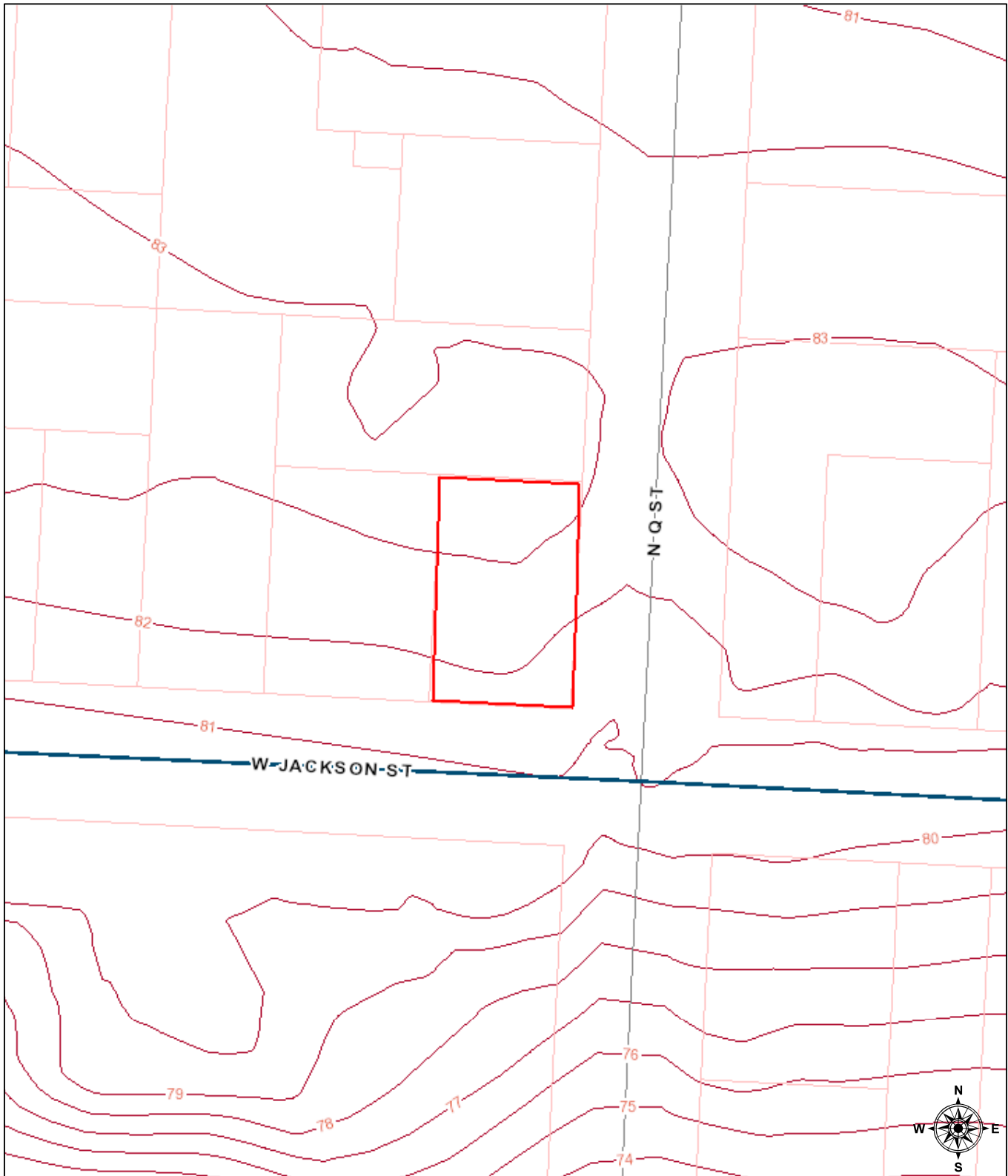


October 13, 2020



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

CONTOURS



October 13, 2020

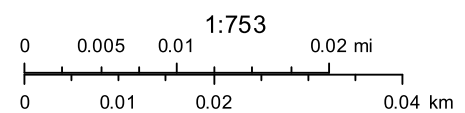
polygonLayer

Override 1

Streets

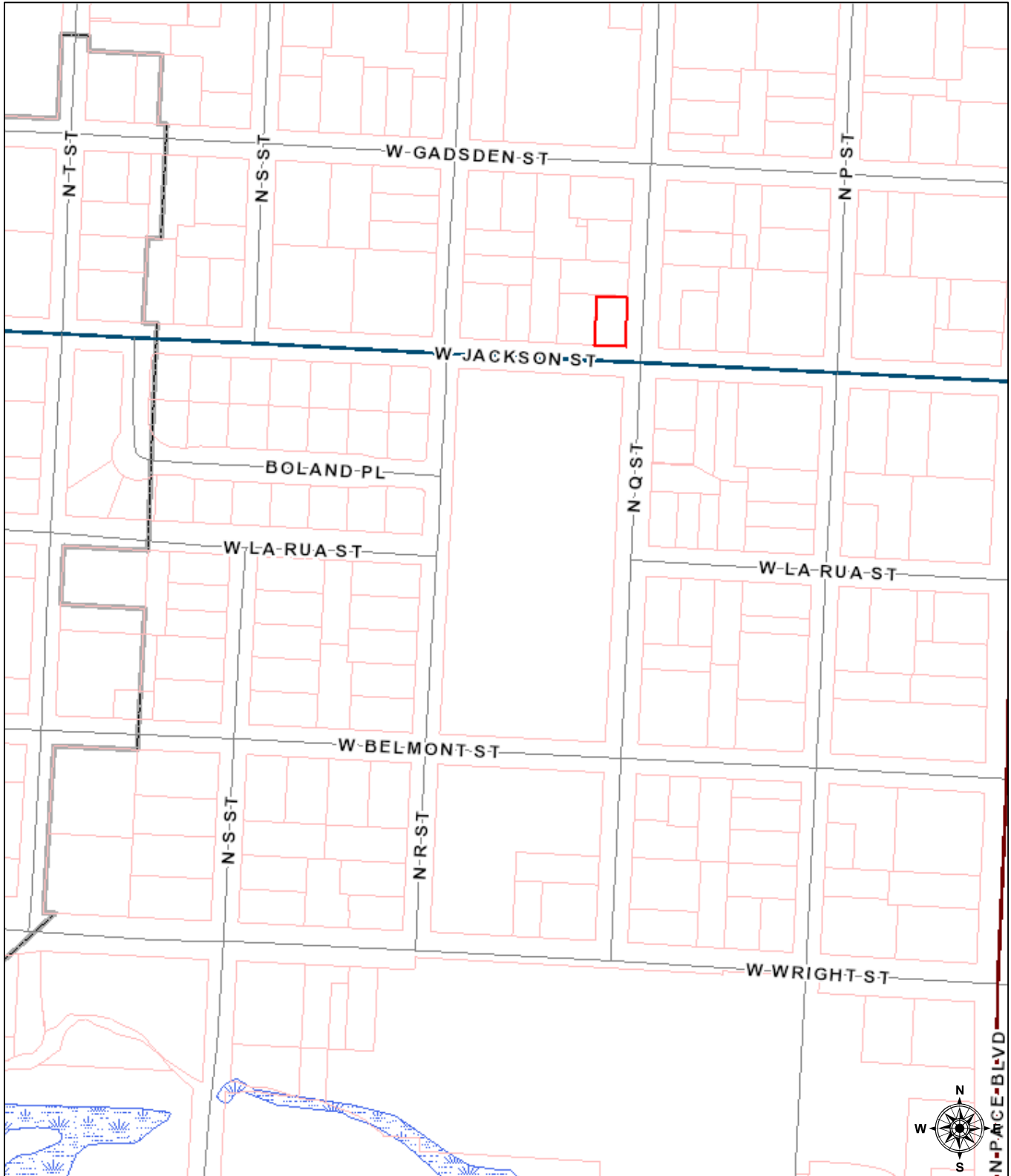
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

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



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

WETLANDS



October 13, 2020

polygonLayer

Override 1

Streets

— PRINCIPAL ARTERIAL

— MINOR ARTERIAL

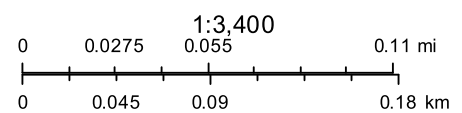
COLLECTOR

— LOCAL ROAD

□ Parcels

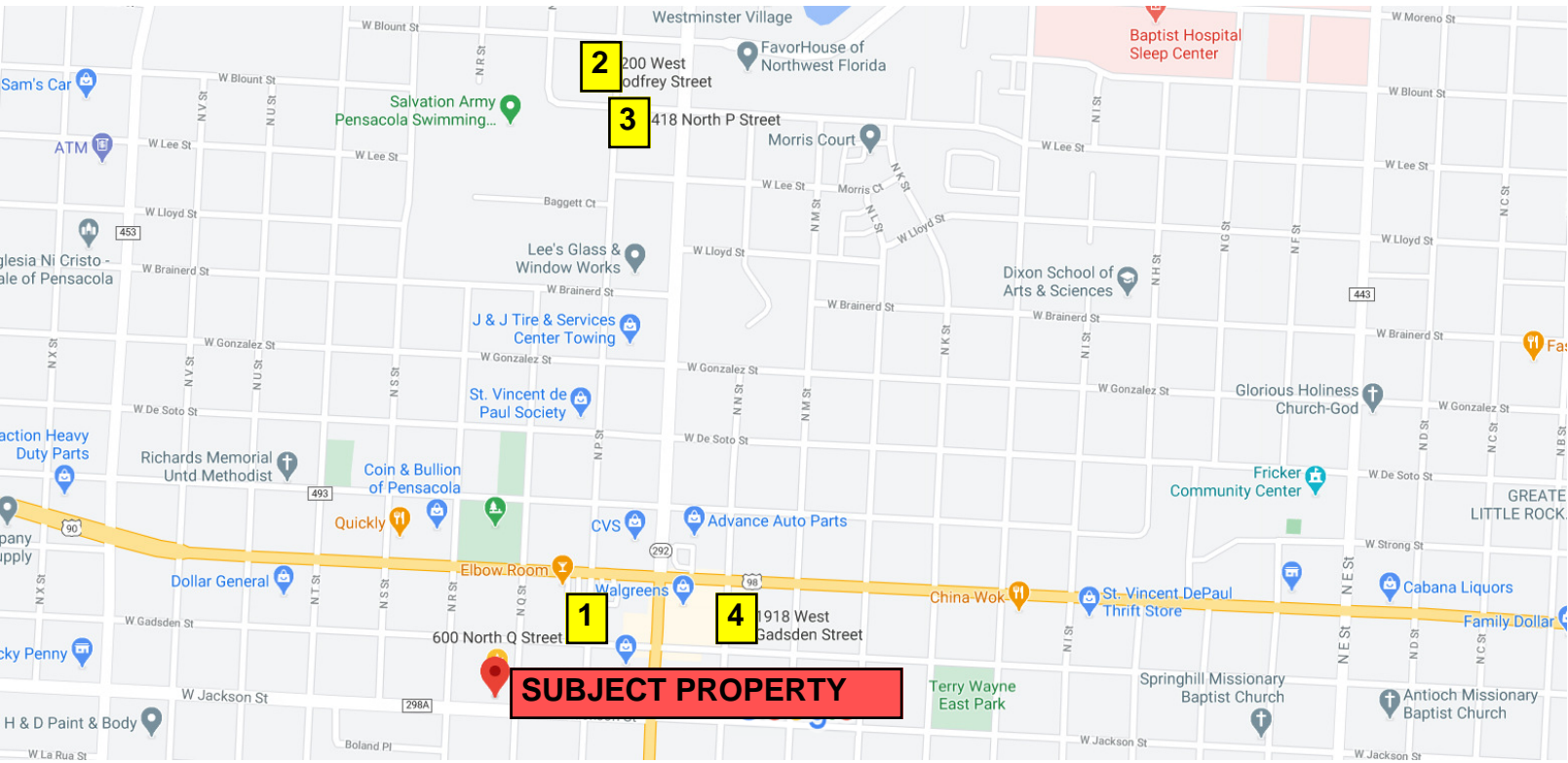
Wetlands


□ County Outline



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

COMPARABLE LOCATION MAP



Map data ©2020 500 ft 

LAND

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

MLS # 538463

Prop Type: RESIDENTIAL LOTS

List Price: \$13,900

Status: Sold

Last Change: 8/1/2019

List Date: 6/28/2018

Address: 600 N Q ST

Lot Size: 61 x 125

PENSACOLA

FL 32505

Acreage: 0.170000

County: ESCAMBIA

Price Per Acre: \$52,941.18

Subdivision: WEST KING TRACT

Approx Sqft:

Client Hit Ct: 13

Water Frontage: 0

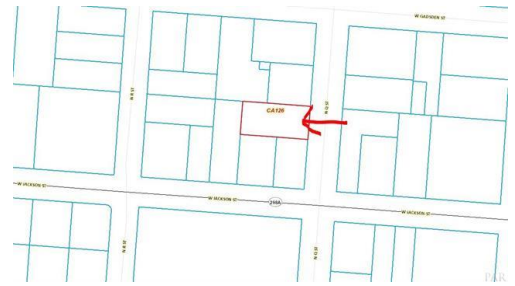
Parcel # 00-0S-00-9060-018-172

NumLots: 1

Road Front Feet: 61

Elem: GLOBAL LEA Middle: WARRINGTON High: PENSACOLA Front Foot Price 227.86

Dir: Heading East on W Cervantes turn South on the North Q Street go one block past W Gadsden and lot will be on your right



Legal: Lts 18 & 19 Blk 172 West King Tract Or 2179 P 904 Ca 126

Virtual Tour:

Media:



Property Description

Residential bldg lot on a 600 block of North Q St. SELLER HOPES FOR A BULK SALE WITH THE EAST SIDE OF BLOCK on 600 Block of North Q St PROPERTIES (MLS Numbers 538464, 538462, 538461, 538460 INFORMATION DEEMED RELIABLE BUT IS NOT GAURANTEED

Agent Notes Seller looking to sell this lot with the other four properties on the east side of the street.
lot is sold in as is condition

LOT LOCATION INTERIOR
ACCESS/SURFACE CITY STREET
GAS NONE
ELECTRIC NONE

WATER PUBLIC WATER
SEWER NONE

County Zoning: MEDIAN DENSITY RESIDENTIAL

SPECIAL SALE TYPE: AS IS

Land Lease per Year:

Mtg Amt Offered:

Interest Rate:

Assignment of Interest: N

1st Mort Amount:

1st Mtg Mo Pymt:

1st Mtg Incl:

Seller Terms:

FEES INCLUDE:

Equity:

Contingency Reason:

ACCEPT FINANCING: CASH

LstOff: Realty Executives Gulf Coast, LLC - OFC: 251-968-4300

LstAgt: CHERYL RITCHIE - CELL: 251-609-5767

LstAgt Email: cherylregulfoast@gmail.com

Co-Off:

Co-Agt:

BuyAgt: 3%

TrnsBrk: 3%

NonRep: 3%

Dual/Var?: N

Bonus Amt:

Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE

Agency Relationship: SINGLE AGENT

Sellers: Peek, Donald F

SHOWING: APPOINTMENT ONLY, CALL AGENT

Bonus Exp Date:

LtdServ: N

Sellers Ph:

Sold Price: \$9,000

DOM/CDOM: 353 / 353

Buyer Name: David Towns

Closed Date: 7/31/2019

DUC:

Mortgage Type: CASH

Contract Date: 6/16/2019

Contingency Reason:

Sale Factors:

SellingOff: Realty Executives Gulf Coast, LLC - OFC: 251-968-4300

SellAgt: CHERYL RITCHIE - CELL: 251-609-5767

CoSellOff:

CoSellAgt:

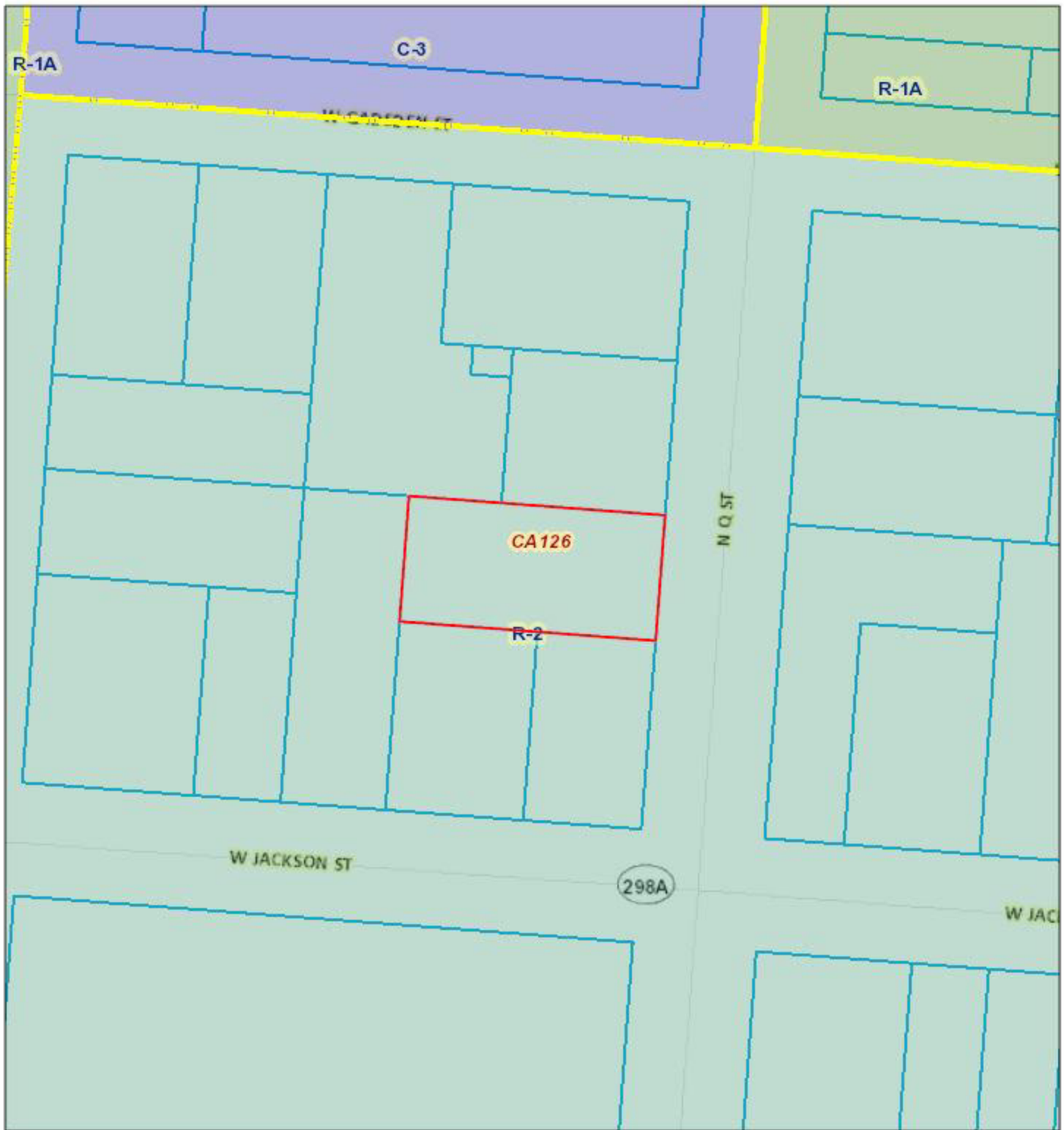
-- Information deemed reliable but not guaranteed -- Copyright: 2015 by the Pensacola Association of Realtors, inc.

Prepared by: CHARLES SHERRILL

Confidential: Agent Only. Do not Distribute to Client.

10/14/2020 02:17 PM

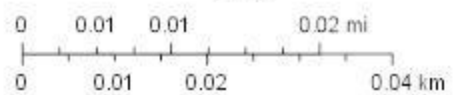
COMP NO. 1



October 14, 2020

1:818

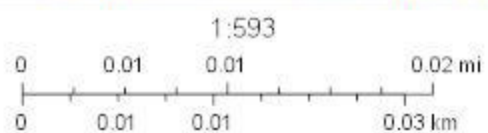
 Override 1	 ARZ	 C-2	 GRD-1	 IC
 Property Line	 ARZ-1	 C-2A	 HC-1	 M-1
 Boundary	 ATZ-1	 C-3	 HC-2	 M-2
Zoning	 ATZ-2	 CO	 HR-1	 OEHC-1
 <all other values>	 C-1	 GRD	 HR-2	 OEHC-2





October 14, 2020

-  Override 1
-  Property Line
-  Boundary
-  Map Grid

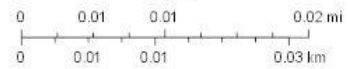
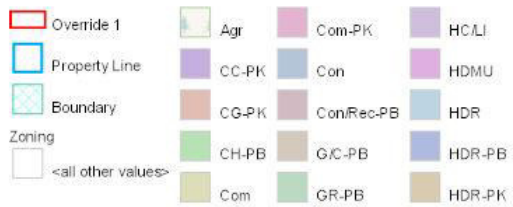


COMP NO. 2



October 14, 2020

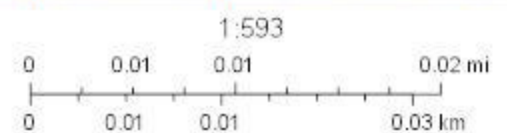
1:593





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



LAND

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

MLS # 540705

Prop Type: RESIDENTIAL LOTS

List Price: \$12,400

Status: Sold

Last Change: 5/14/2020

List Date: 3/11/2020

Address: 1418 N P ST

Lot Size: 64x100

PENSACOLA

FL 32505

Acreage: 0.150000

County: ESCAMBIA

Price Per Acre: \$76,666.67

Subdivision: NONE

Approx Sqft:

Client Hit Ct: 26

Water Frontage:

Parcel # 302S301002070004

NumLots:

Road Front Feet:

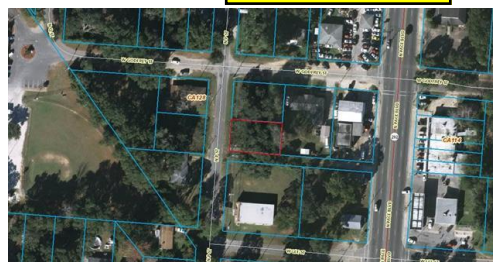
Elem: WEIS

Middle: WARRINGTON

High: PENSACOLA

Front Foot Price

Dir: Cervantes St to N on Pace Blvd. Left on Lee St, Right on P St. Lot will be on the right



Legal: SLY 64 FT OF LTS 7 & 8 BLK D BLOUNT RE S/D OF KUPFRIN PARK W OF O ST PB 1 P 87 OR 7845 P
436 CA 128

Virtual Tour:

Media:

**Property Description**

Price Reduced!! Vacant lot zoned for residential or commercial use. Current zoning is HC/LI & MU-U. Property is high and dry and no flood insurance is required. NO mobile homes allowed. Convenient to Downtown Pensacola, hospitals, shopping and entertainment.

Agent Notes Vacant Lot. Show and Sell

TYPE USE COMMERCIAL, RESIDENTIAL

WATER PUBLIC WATER

SEWER PUBLIC SEWER

County Zoning:

SPECIAL SALE TYPE: N/A

Land Lease per Year:

Mtg Amt Offered:

Interest Rate:

1st Mort Amount:

1st Mtg Mo Pymt:

1st Mtg Incl:

Assignment of Interest:

Seller Terms:

FEES INCLUDE:

Equity:

Contingency Reason:

ACCEPT FINANCING:

LstOff: COASTAL REALTY EXPERTS - OFC: 850-332-0222

LstAgt: FREDERICK P REAMSMA - CELL: 850-516-1492

LstAgt Email: FREAMSMA@GMAIL.COM

Co-Off:

Co-Agt:

BuyAgt: 5%

TrnsBrk: 5%

NonRep: 5%

Dual/Var?: N

Bonus Amt:

Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE

Agency Relationship: TRANSACTION BROKER

Sellers: In File

SHOWING: SEE AGENT NOTES, VACANT

Bonus Exp Date:

LtdServ: N

Sellers Ph:

Sold Price: \$11,500

Closed Date: 5/8/2020

Contract Date: 4/11/2020

Sale Factors:

DOM/CDOM: 399 / 399

DUC:

Contingency Reason:

Buyer Name: Knight

Mortgage Type: CASH

SellingOff: Emerald Coast Realty Pros - OFC: 850-437-5618

CoSellOff:

SellAgt: BRIGETTE BROOKS - CELL: 850-291-5577

CoSellAgt:

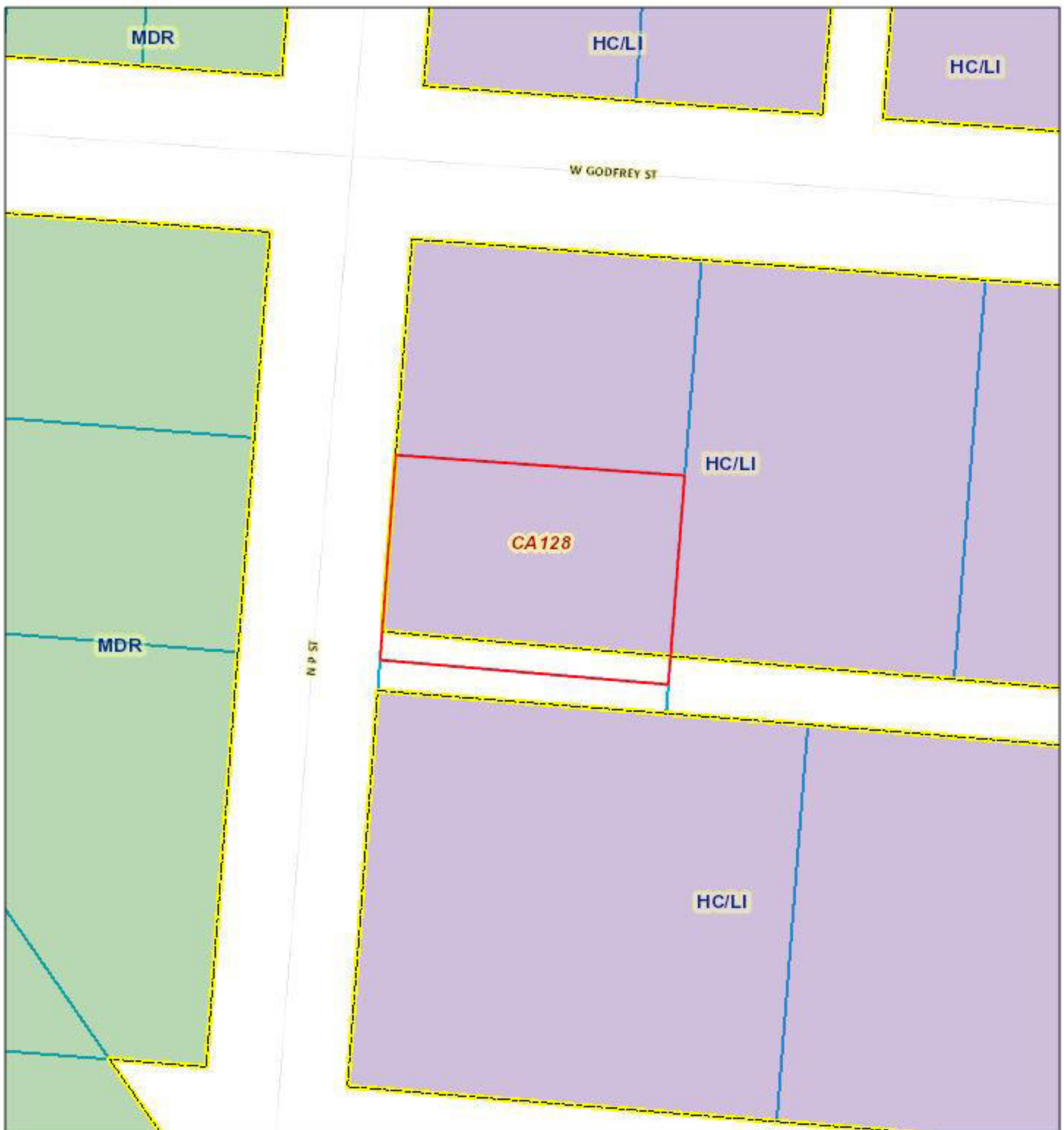
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Prepared by: CHARLES SHERRILL

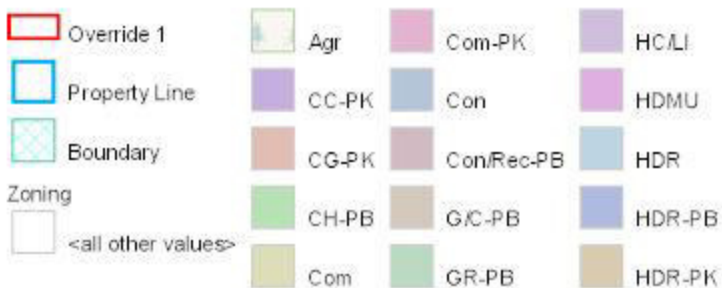
Confidential: Agent Only. Do not Distribute to Client.

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COMP NO. 3



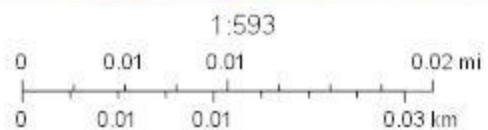
October 14, 2020





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



LAND

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

MLS # 550575 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$15,000
Status: Sold **Last Change:** 5/10/2019 **List Date:** 3/14/2019
Address: 1900 W GADSDEN ST **Lot Size:** 61'150
PENSACOLA FL 32501 **Acreage:** 0.210000
County: ESCAMBIA **Price Per Acre:** \$71,428.57
Subdivision: WEST KING TRACT **Approx Sqft:**
Parcel # 000S009060001125 **Client Hit Ct:** 7 **Water Frontage:**
Elem: GLOBAL LEA **Middle:** WORKMAN **NumLots:** 2 **Road Front Feet:**
High: PENSACOLA **Front Foot Price:**
Dir: Take West Cervantes to Gadsden or North Pace Blvd to Gadsden Street. Located on the corner of "N" Street and Gadsden

Legal: LTS 1 2 AND S 61 FT OF LT 24 BLK 125 WEST KING TRACT OR 7277 P 1020 CA 116



Virtual Tour:

Media:

Property Description

This is a very nice size corner lot in a central area in West Pensacola just minutes away from the historical downtown Pensacola. The lot is in walking distance to your local convenience stores, pharmacy, hospital, and much more. There is also public transportation access near by. This is a great buy to build a home for first-time home buyers. It is also good for investors to build rental properties on this lot. The lot is zoned for single family and two family homes. At this affordable opportunity, it is a win/win to own this lot.

Agent Notes Owner might be willing to lease with an option to buy for serious inquirers but he prefers to sell the lot to a potential buyer. Buyer's agent please check zoning with the City Planning and Zoning. Seller does not have a survey.

LOT LOCATION CENTRAL ACCESS
ACCESS/SURFACE CITY STREET, PAVED

WATER PUBLIC WATER
SEWER SEWER AVAILABLE

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

LstOff: EXIT REALTY N. F. I. - OFC: 850-475-0077
LstAgt: CHIQUITA WILLIAMS FOUNTAIN - CELL: 850-602-5562
LstAgt Email: chiquwilliams@cox.net
Co-Off:
Co-Agt:

BuyAgt: 2.5%
TrnsBrk: 2.5%
NonRep: 2.5%
Dual/Var?: N
Bonus Amt:
Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE
Agency Relationship: SINGLE AGENT
Sellers: IN File
SHOWING: VACANT
Bonus Exp Date:

LtdServ: N
Sellers Ph:
IN File

Sold Price: \$15,000
Closed Date: 5/7/2019
Contract Date: 3/14/2019
Sale Factors:

DOM/CDOM: 0 / 0
DUC:
Contingency Reason:

Buyer Name: Edgar, Pete
Mortgage Type: CASH

SellingOff: BECK PARTNERS CRE LLC - OFC: 850-477-7044
CoSellOff:

SellAgt: DAVID VALLETTO, SIOR - CELL: 850-982-7352
CoSellAgt:

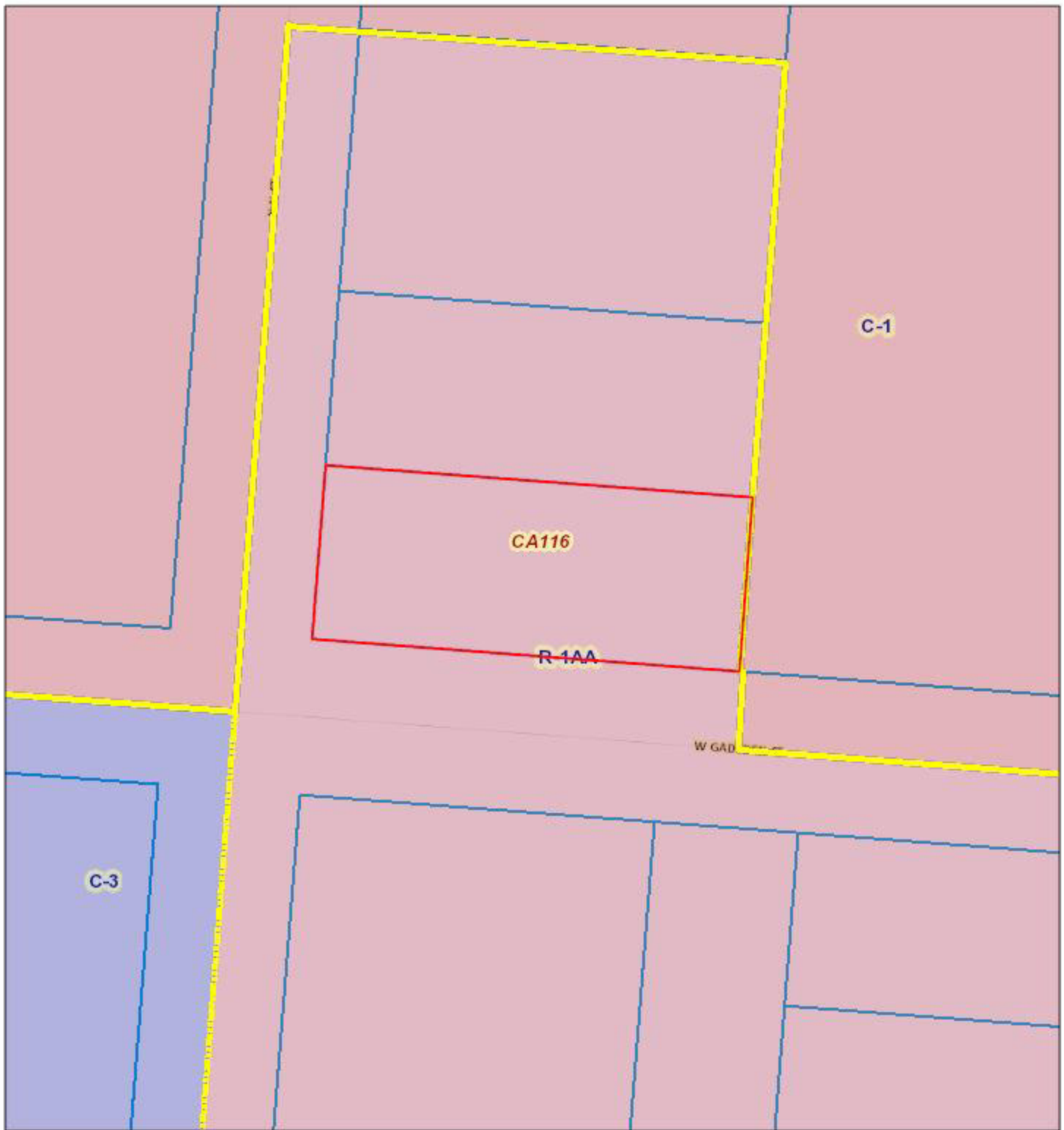
-- Information deemed reliable but not guaranteed -- Copyright: 2015 by the Pensacola Association of Realtors, inc.

Prepared by: CHARLES SHERRILL

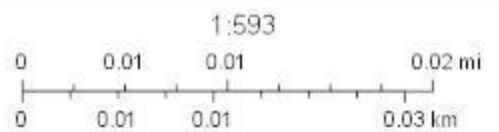
Confidential: Agent Only. Do not Distribute to Client.

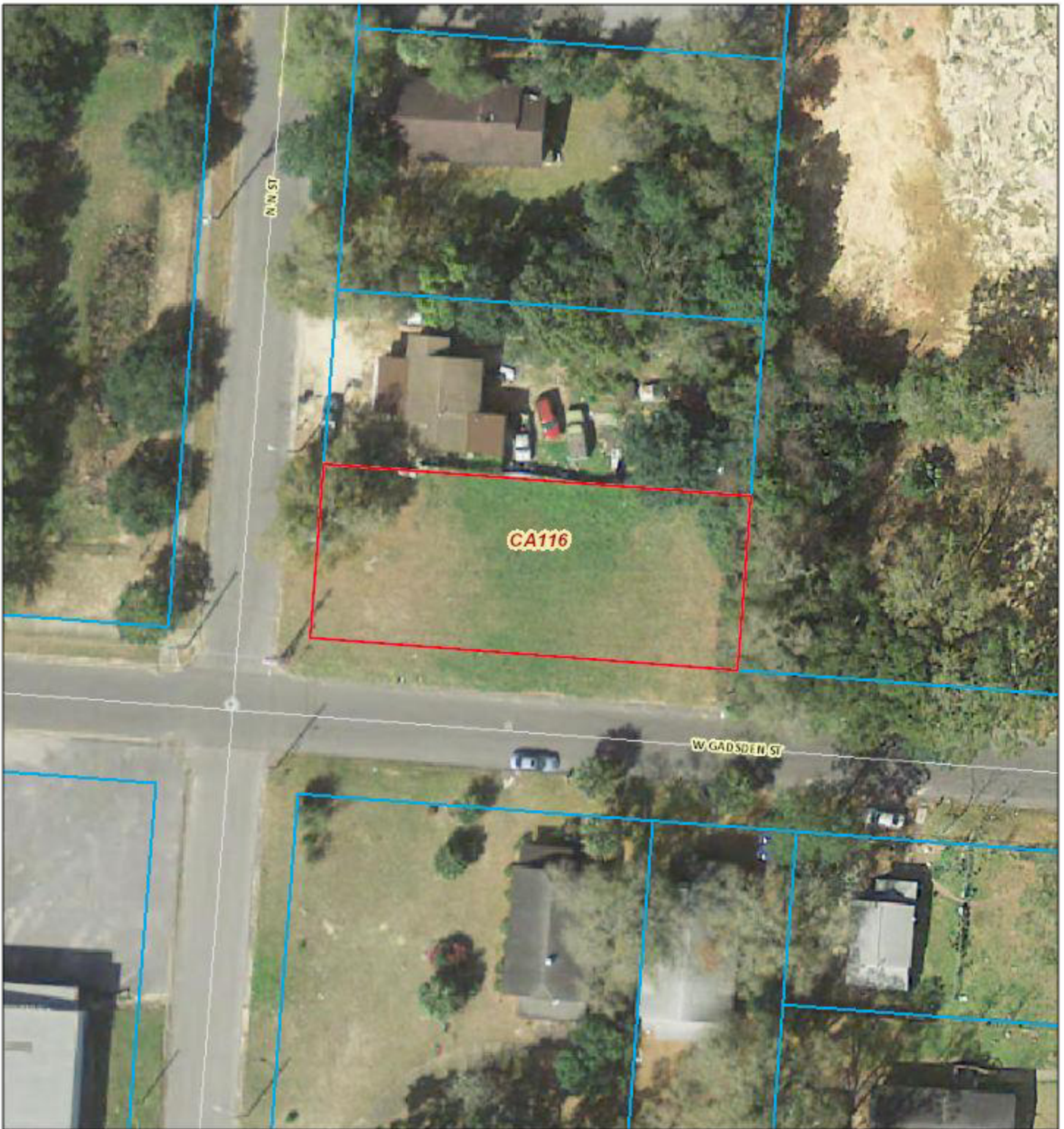
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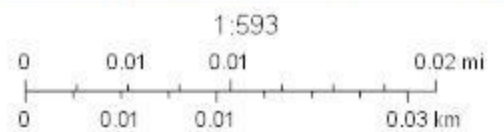
October 14, 2020





October 14, 2020

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



APPRAISER'S QUALIFICATIONS

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

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

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

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

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

CONTINUING EDUCATION:

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

Appraisal Institute

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

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
Mold, A Growing Concern
Construction Details – from Concept to Completion

EXPERIENCE:

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

PROFESSIONAL LICENSES:

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

PROFESSIONAL MEMBERSHIPS:

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

CIVIC ACTIVITIES:

Graduate, Leadership Pensacola (Class of 1999)
Member, Rotary Club of Pensacola (Former Board Director); Paul Harris Award Recipient
Past President and Executive Committee Member, Pensacola Sports Association Board of Directors
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	Ford Motor Company
Aetna Realty Advisors	Florida Department of Transportation
Bank of America	Gulf Coast Community Bank
Bank of Boston	Hancock Bank
Bank of Pensacola	Harvesters Federal Credit Union
Bank South N. A.	Holley-Navarre Water
Baptist Health Care Corp.	Lakeview Center
Barnett Banks, Inc.	Lasalle Realty Advisors
BBVA Compass	Liberty Bank
Beach Community Bank	Midway Water Company
Branch Banking & Trust (BB&T)	Metropolitan Life Insurance Company
Canadian Imperial Bank of Commerce	National Bank of Commerce (Alabama)
Catholic Church Diocese	National Asset Management Group
Centennial Bank	Navy Federal Credit Union
CenterState Bank	Pen Air Federal Credit Union
Chase Manhattan Mortgage Corp.	Pensacola Area Chamber of Commerce
Charter Bank	Pensacola Government Credit Union
Chicago Title Company	Pensacola Historical Society
Citicorp Real Estate	Pensacola State College
City of Fort Walton Beach	Pensacola Preservation Board (State of Florida)
City of Milton	PHH Relocation and Real Estate
City of Pensacola	PNC Bank
Clarity Appraisal Management	Port of Pensacola
Coastal Bank and Trust	Premier Bank (Louisiana)
Colonial Bank of Alabama	Presbytery of Florida
Cumberland Bank (Kentucky)	RBC Bank
Dart Appraisal Management Company	Recoll Management Corporation Insurance Co.
Dollar Bank	Regions Bank
Dusco Property Management	Sacred Heart Hospital
Emerald Coast Utilities Authority	Saltmarsh, Cleaveland & Gund
Episcopal Church Diocese	ServisFirst Bank
Equity Valuation Partners	Smart Bank
Escambia County, Florida	Southern Company
Escambia County Employees' Credit Union	SunTrust Banks, Inc.
Farm Credit of Northwest Florida	Synovus Financial
Fairfield Communities, Inc.	Travellers Realty Investment Company
Federal Aviation Administration	Tyndall Federal Credit Union
Federal Deposit Insurance Corporation	United Bank (Alabama)
First Alabama Bank	Valuation Management Group
First American Bank	Vanguard Bank & Trust Company
First City Bank of Fort Walton Beach	Various Estates, Attorney's, Accountants, Insurance
First Coast Community Bank	Companies, Churches, & Property Owners
First National Bank of Commerce (Louisiana)	Wachovia Corporation
First National Bank of Florida	Waterfront Rescue Mission
First National Bank of Georgia	Wells Fargo Bank
First Navy Bank	Whitney National Bank
Fisher Brown Insurance Company (Cost Analysis)	WSRE Television