

**APPRAISAL REPORT**

**OF A**

**COMMERCIAL LAND PARCEL**

**LOCATED AT**

**711 NORTH HAYNE STREET**  
**PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32501**

**EXCLUSIVELY FOR**

**EMERALD COAST UTILITIES AUTHORITY**

**AS OF**

**SEPTEMBER 30, 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 commercial land parcel which is located at 711 North Hayne Street in Pensacola, Florida. The property is comprised of a portion of one parcel tax account and all of a second parcel, which have been appraised as a combined whole. For clarification, these have been labeled as Parcel A and Parcel B, and each is identified accordingly on the aerial map in the addendum of this appraisal report. Subject Parcel A 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 purchase of the subject property at a yet-undetermined price.*

*It is estimated for this appraisal that the subject property contains approximately 0.25 acre (10,890 square feet). 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. It should be noted that a power generator is situated on a portion of Parcel A, but it is considered to be reflective of personal property and has therefore not been included in this valuation.*

*The subject property is reported to be encumbered presently by the land underlying a 30-foot wide easement in favor of the client (ECUA). This easement allows ECUA the right of access to its property situated immediately west of the subject property from North Hayne Street. This particular easement would terminate if ECUA were to acquire the subject property. Secondly, the property is proposed to be encumbered by a 25-foot wide easement along its eastern boundary (at its frontage on North Hayne Street) to be granted by the client to the City of Pensacola. This easement would provide the City of Pensacola shared use of this portion of the property for utilities and ingress/egress. An aerial photograph of these respective easements was furnished by the client and is presented in the addendum of this appraisal report. In accordance with the client's specific intended use of this valuation, the appraiser has first valued the fee simple title in the subject property, as if unencumbered by the two easements. Additionally, the value of the property, subject to the existing 30-foot access easement in favor of ECUA and the proposed 25-foot utility easement in favor of the City of Pensacola has been provided.*

*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. 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 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 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.*

<b>CLIENT:</b>	Emerald Coast Utilities Authority Attn: Mr. Andre Calaminus P.O. Box 17089 Pensacola, FL 32522
<b>APPRAISER:</b>	Charles C. Sherrill, Jr., MAI State - Certified General Appraiser #RZ1665 Sherrill Appraisal Company 2803 East Cervantes Street, Suite C Pensacola, FL 32503
<b>APPRAISAL FILE NUMBER:</b>	N220-0096
<b>PROPERTY LOCATION:</b>	711 North Hayne Street, Pensacola, Escambia County, Florida 32501
<b>PROPERTY TYPE:</b>	Commercial Land Parcel
<b>REPORTED PROPERTY OWNER:</b>	City of Pensacola
<b>TAX ACCOUNT NUMBERS:</b>	13-4412-000 (Parcel A – Parent Tract) 13-4418-000 (Parcel B)
<b>PARCEL IDENTIFICATION NOS.:</b>	00-0S-00-9020-012-140 (Parcel A – Parent Tract) 00-0S-00-9020-018-140 (Parcel B)

**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 DESCRIPTION:**

A legal 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 is presented in the addendum of this appraisal report.

**ZONING CLASSIFICATION:**

IC; Interstate Corridor

**FUTURE LAND USE  
CLASSIFICATION:**

IC; Interstate Corridor

**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, 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;



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

- (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:**

Emerald Coast Utilities Authority; 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, Emerald Coast Utilities Authority, 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:** September 30, 2020

**EFFECTIVE DATE OF VALUE:** September 30, 2020

**DATE OF APPRAISAL REPORT:** October 26, 2020

**VALUE CONCLUSIONS:**

**VALUE OF PROPERTY, AS IF  
UNENCUMBERED BY  
EASEMENTS:**

\$60,000 (Value of Fee Simple Title in property, as if unencumbered by easements, subject to attached appraisal assumptions and limiting conditions)

**VALUE OF PROPERTY, AS  
ENCUMBERED BY THE  
TWO EASEMENTS:**

\$53,000 (Market Value, 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. 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 subject property, Charles C. Sherrill, Jr., MAI first identified the appraisal problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the subject property, conducted a telephone interview with the designated property contact (client), and researched and analyzed comparable land sales and offerings in the local area. This information was applied in the Sales Comparison Approach to value the subject property as vacant. This particular scope of appraisal work is considered to be sufficient to achieve credible assignment results. Furthermore, the appraiser performed multiple interviews with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor the rapidly-developing coronavirus issue.

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 17<sup>th</sup> 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.

**Description of Neighborhood:** The subject property is well-located inside the city limits of Pensacola in close proximity to Downtown Pensacola. The subject neighborhood boundaries are generally defined as East Texar Drive on the north, North Twelfth Avenue on the east, East Gregory Street on the south, and Interstate 110 on the west. Land uses in this immediate mixed residential and commercial area include retail establishments, offices, convenience stores, strip shopping centers, restaurants, banks, auto service garages, apartments, residences, mobile homes, warehouses, pawn shops, auto sales lots, mini-warehouses, churches, motels, and lounges. The neighborhood is convenient to Downtown Pensacola, Interstate 110, churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment. No adverse neighborhood conditions were observed by the appraiser. The subject property is concluded to be well-suited to its neighborhood.

**Summary of Local Real Estate Market:** After a number of years of steady growth in the local 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 this local market, as well as the subject property, should continue this stable/slightly improving 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 southwest corner of North Hayne Street and East Cervantes Street. The property is situated immediately adjacent to Interstate 110 and the Pensacola Police Department Headquarters. The corner parcel is somewhat irregular in shape. The site has an estimate of approximately 115 feet of frontage on the west side of North Hayne Street and 152.13 feet of frontage on the south side of East Cervantes Street.

It is estimated for this appraisal that the property contains a combined total of approximately 0.25 acre. This equates by calculation to a land area of 10,890 square feet. 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.

The property appears to have satisfactory drainage. The overall 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).

The subject property is fairly level and is at road-grade with North Hayne Street. However, East Cervantes Street in the vicinity of the subject property is somewhat elevated such that the northern portion of the property is well-below road-grade. Additionally, a concrete retaining wall is situated adjacent to the property along this well-travelled roadway. Furthermore, the developability of the northwestern portion of the subject that comprises approximately 15 percent of the property is concluded to be diminished based upon its narrow shape. A power generator within fencing is situated on Parcel A. However, it is considered to be reflective of personal property and has therefore not been included in this valuation.

North Hayne Street is a two-laned roadway with single-directional traffic (north-bound) in front of the subject. East Cervantes Street is a well-travelled four-laned roadway with a turn lane. Overall access to the property (from North Hayne Street) is concluded to be adequate. The average daily traffic count on East Cervantes Street in the vicinity of the subject of approximately 30,500 vehicles is considered to be relatively favorable. However, access to and visibility of the subject property from this well-travelled roadway are concluded to be unfavorable due to the below-grade characteristics of the property and the presence of the retaining wall.

The property is zoned IC; Interstate Corridor under the zoning ordinances of the City of Pensacola. The purpose of this district is to provide for non-highway land uses both below and adjoining the Interstate 110 corridor on land owned by the Florida Department of Transportation and leased by the City of Pensacola. Permitted land uses within this zoning district include recreation, city-owned community centers, public utilities, city government and facilities, service commercial and light industrial uses, public transportation facilities, and tourist and community commercial activities. The property has a Future Land Use Classification of IC; Interstate Corridor.

As previously mentioned, the property is reported to be subject to two easements. The parcel is encumbered presently by the portion of the parcel that underlies a 30-foot wide easement in favor of ECUA. It extends westerly from North Hayne Street through the southwestern vicinity of the parcel. This easement allows ECUA the right of access to its property situated immediately west of the subject property from North Hayne Street. This easement is estimated to represent a land area of approximately 2,400 square feet, and represents approximately 22 percent of the property. This particular easement would terminate if ECUA purchases the subject property. Although the current owner does have shared use of this particular portion of the parcel, no structural improvements may be placed on the property. This access easement is therefore concluded to negatively affect the marketability and overall value of the subject property.

**Property Description (Cont'd):** Secondly, the property is proposed to be encumbered by a 25-foot wide easement along its eastern boundary (at its frontage on North Hayne Street) in favor of the City of Pensacola. This easement would provide the City of Pensacola shared use of this portion of the property for utilities and ingress/egress. This easement is estimated to represent a land area of approximately 2,875 square feet, and represents approximately 26 percent of the property. Specifically, this proposed easement will allow the current owner (as proposed grantee) to utilize this particular land area for subsurface utility lines into perpetuity. This would include not only the occupancy of the subsurface, but also the use of the surface for access and maintenance purposes. Based upon the location of this land area at the eastern boundary of the property, along the North Hayne Street right of way, within the building setback area of the property, the presence of this proposed utility easement is concluded to generally not restrict the developability of the subject parcel. The negative effect of this particular easement on the marketability and value of the property is considered to be relatively negligible. An aerial photograph of these respective easements was furnished by the client and is presented in the addendum of this appraisal report.

#### **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 a number of years ago. 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 interested in the purchase of the subject property (subject to the easements) 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 - as if unencumbered by easements.** The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include recreation, city-owned community centers, public utilities, city government and facilities, service commercial and light industrial uses, public transportation facilities, and tourist and commercial activities. These land uses are generally compatible with other property types in the subject neighborhood. The potential for a zoning change appears to be unlikely.

**Highest and best use as vacant - as if unencumbered by easements (Cont'd).** The second test of highest and best use is physically possible uses. The subject is comprised of a 10,890-square foot land parcel with frontage on two paved roads. However, based upon its shape with narrow northwestern vicinity, which is adjacent to the large concrete retaining wall, some physical limitations on developable alternatives of the subject exist. It is concluded that the legally permissible use of the property that is physically possible is an office-type of activity. 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, an office 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 an office use. Therefore, the highest and best use of the property as vacant, as if unencumbered by easements, is concluded to be an office use. Additionally, the highest and best use of the property, subject to the two easements, is concluded to be an office activity as well, although the specific location of a potential facility on the property may have to be re-positioned due to the presence of the existing 30-foot wide access easement.

## **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**  
**(VALUE AS IF UNENCUMBERED BY THE EASEMENTS)**

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	7936	3601 North Dr. Martin Luther King Drive	12/17/18	\$75,000	22,216	\$3.38
2	7836	4703 North Palafox Street	02/28/18	\$180,500	44,431	\$4.06
3	1017	3100 Block of North S Street	09/26/19	\$165,000	31,799	\$5.19
4	1054	417 West Cervantes Street	06/22/18	\$53,500	8,100	\$6.60
5	1137	3499 North Davis Highway (Current Offering)	09/30/20	\$139,000	20,909	\$6.65

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 8,100 to 44,431 square feet, which is generally larger than the size of the subject. All are suitable for an office type of use. Each is located throughout the Pensacola area. These comparables range in price from \$53,500 to \$180,500, which equates to a unit price of \$3.38 to \$6.65 per square foot.

In this analysis, price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, land size, shape, access/exposure, topography, utilities availability, and zoning. Based upon the particular comparables included in this valuation analysis, no price adjustments were considered necessary for property rights conveyed, atypical financing, conditions of sale, utilities availability, or zoning.

However, when compared to the subject, small upward unit price adjustments were considered to be necessary to each of the actual sales to account for the slightly improved local market conditions that have occurred since these sales were transacted. Sizable upward unit price adjustments were concluded to be appropriate to all of the comparables for location. The largest of these adjustments were made to Comparable Nos. 1 and 5 based upon their inferior locations on North Dr. Martin Luther King Drive and North Davis Highway, respectively. The unit prices of all but Comparable No. 4 were adjusted upward to account for their larger land size, relative to the subject.

Downward unit price adjustments were considered to be necessary to all of the comparables to account for their superior parcel shape. The unit prices of all but Comparable No. 1 were adjusted downward to reflect their superior access when compared to the subject. Lastly, the unit prices of all of the comparables were adjusted slightly downward based upon their topography and road grade that were slightly superior to the subject property.

After the above adjustments were made to the unit prices of the comparables, the indicated value range for the subject is \$4.39 to \$7.31 per square foot. When placing least emphasis on the current offering (Comparable No. 5), a more narrow value range of \$4.39 to \$6.24 per square foot results for the subject. 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 most weight on Comparable No. 4, which is the sale that resulted in the least price adjustments, a unit value towards the middle to upper end of the above particular range is concluded to be appropriate for the subject. Therefore, a value of \$5.50 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  
(AS IF UNENCUMBERED BY THE EASEMENTS)**

$$\begin{array}{rclclcl} 10,890 \text{ SQ. FT.} & \times & \$5.50/\text{SQ. FT.} & = & \$59,895 \\ & & \text{ROUNDED:} & & \underline{\underline{\$60,000}} \end{array}$$

The above total land value estimate is within the total sales price range of \$53,500 to \$180,500 that is indicated by the above comparables. Although this represents the lower end of the indicated range, it is concluded to be reasonable based upon the size and other physical characteristics of the comparables, relative to the subject property.



c20-0096L

<b>SUMMARY OF LAND SALES ADJUSTMENTS</b>
--

	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4	Comp. No. 5
Index Number	7936	7836	1017	1054	1137
Total Sales Price	\$75,000	\$180,500	\$165,000	\$53,500	\$139,000
Square Feet	22,216	44,431	31,799	8,100	20,909
Price Per Square Foot	\$3.38	\$4.06	\$5.19	\$6.60	\$6.65
<u>Price Adjustments</u>					
Property Rights Conveyed	0%	0%	0%	0%	0%
Adjusted Unit Price	\$3.38	\$4.06	\$5.19	\$6.60	\$6.65
Atypical Financing Terms	0%	0%	0%	0%	0%
Adjusted Unit Price	\$3.38	\$4.06	\$5.19	\$6.60	\$6.65
Conditions of Sale	0%	0%	0%	0%	0%
Adjusted Unit Price	\$3.38	\$4.06	\$5.19	\$6.60	\$6.65
Market Conditions (Time)	4%	6%	2%	5%	0%
Adjusted Unit Price	\$3.51	\$4.31	\$5.29	\$6.94	\$6.65
<u>Adjustments- Physical Characteristics</u>					
Location	30%	25%	20%	10%	30%
Size of Site	5%	10%	10%	--	5%
Shape of Site	-5%	-5%	-5%	-5%	-5%
Access/Road Frontage	--	-15%	-15%	-10%	-15%
Topography/Road Grade	-5%	-5%	-5%	-5%	-5%
Utilities Availability	--	--	--	--	--
Zoning	--	--	--	--	--
Other Features	--	--	--	--	--
Cumulative (Net) Adjustments	25%	10%	5%	-10%	10%
Adjusted Price Per Square Foot	\$4.39	\$4.74	\$5.56	\$6.24	\$7.31
					(Listing)

## VALUE OF PROPERTY, SUBJECT TO TWO EASEMENTS:

The market value of the fee simple title of the subject property, as if unencumbered by easements, was previously estimated to be \$5.50 per square foot. As previously mentioned, the current subject access easement is 30 feet wide, and encompasses 2,400 square feet of land area. Although this easement-parcel is relatively small (which ordinarily influences the unit value upwards), the presence of this easement has somewhat of a negative effect on the overall development of the property due to the reduced/shared usage rights.

Based upon these physical characteristics of this easement parcel, it is concluded that \$5.50 per square foot is a reasonable and appropriate estimate of the unit value of the fee simple title in this specific land area. Since this existing easement only provides the right of the client to use the land area for ingress and egress purposes, and the current owner maintains some (but limited) rights to use this portion of the property, an estimated allocation of 50 percent of the value of the fee simple title is concluded to be reasonable and appropriate for the presence of this particular easement to the grantee.

Accordingly, the negative effect on the value of the property, subject to this existing subject access easement, is concluded to be \$7,000 (rounded), as shown below.

2,400 Sq. Ft.	x	\$5.50 Per Sq. Ft.	=	\$13,200
		Client's Apportioned Share:	x	<u>50.0%</u>
		Indicated Value of Client's Interest in Easement:		\$6,600
		Rounded:		<u>\$7,000</u>

As previously mentioned, the location of the proposed utility easement (25-foot wide) along the eastern boundary of the parcel is not considered to have a material effect on the developability, marketability, or overall value of the subject property.

In conclusion, the value of the subject property, when considering the two easements, is \$53,000, as shown below.

Value of Property, As If Unencumbered by the Easements:	\$60,000
Loss in Value from Existing Access Easement:	- \$ 7,000
Loss in Value from Proposed Utility Easement:	- <u>\$ 0</u>
Resulting Value, Subject to Two Easements:	<u>\$53,000</u>

## RECONCILIATION AND VALUE CONCLUSION:

For this valuation of the subject vacant land parcel, as if unencumbered by the two easements, the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property, as if unencumbered by the two easements, as of September 30, 2020, based upon the appraisal assumptions and limiting conditions that are presented on the following pages, is estimated to be \$60,000. Additionally, as previously presented, the value of the property based upon its encumbrance by the two easements, as of September 30, 2020, is estimated to be \$53,000. 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 Emerald Coast Utilities Authority.**

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 25 to 1,871 days (0.8 to 62.4 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 the 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 plot plan, a site plan, an aerial photograph, a flood zone map, zoning maps, comparable land sales data sheets, site plans and aerial photographs, 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. 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 **Emerald Coast Utilities Authority** 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 **Emerald Coast Utilities Authority**.

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 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:**

1. 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 use of this extraordinary assumption 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 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 the agreement to perform 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 or second signature.

---

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](http://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 Hayne Street)



Interior View of Subject Parcel



## **PHOTOGRAPHS OF SUBJECT PROPERTY**



View of Northern Boundary of Parcel (Adjacent to Retaining Wall)



Subject Street Scene From North Hayne Street

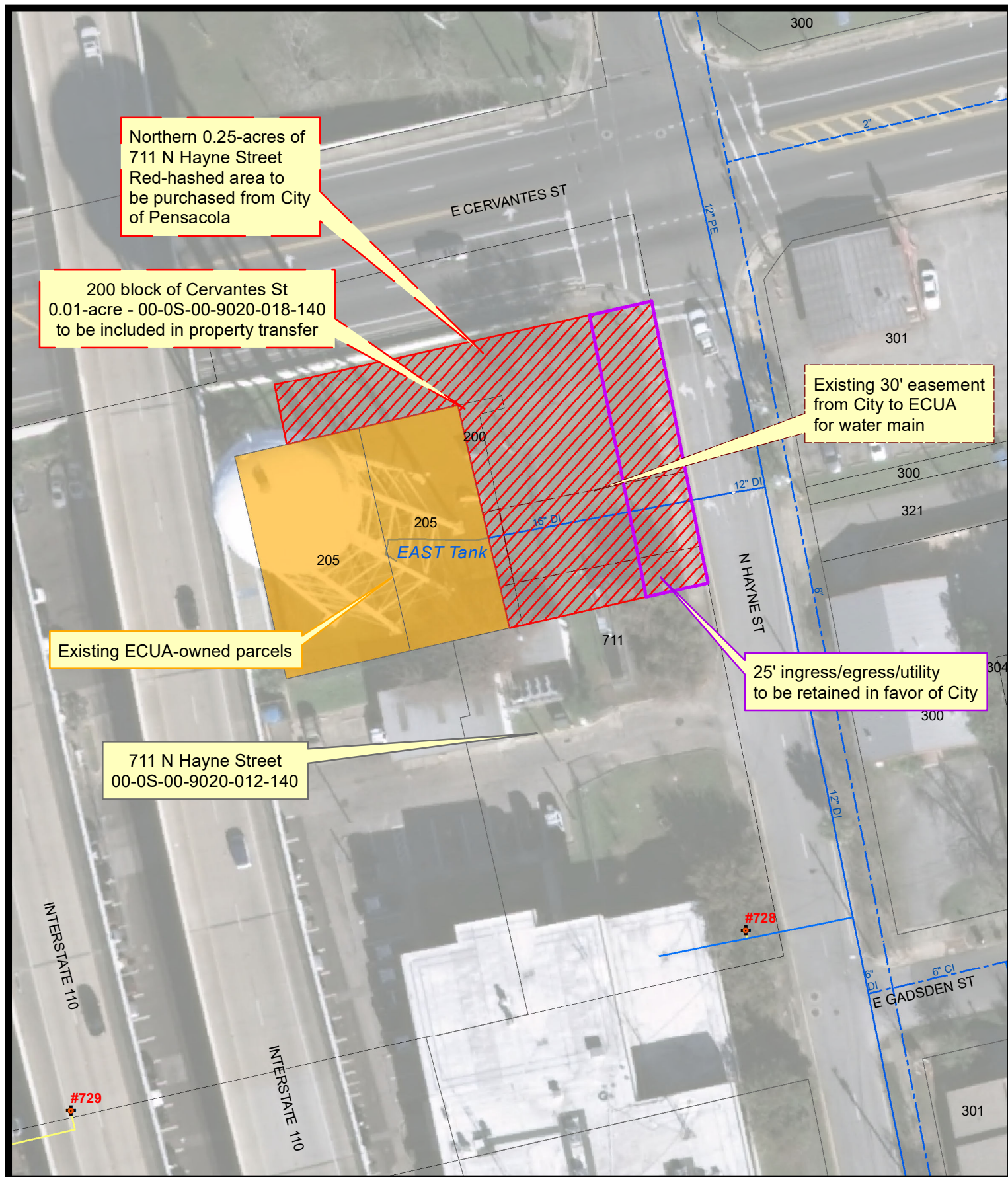
**PHOTOGRAPHS OF SUBJECT PROPERTY**



Subject Street Scene From East Cervantes Street (Subject on Left)

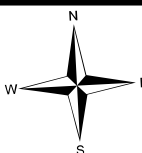


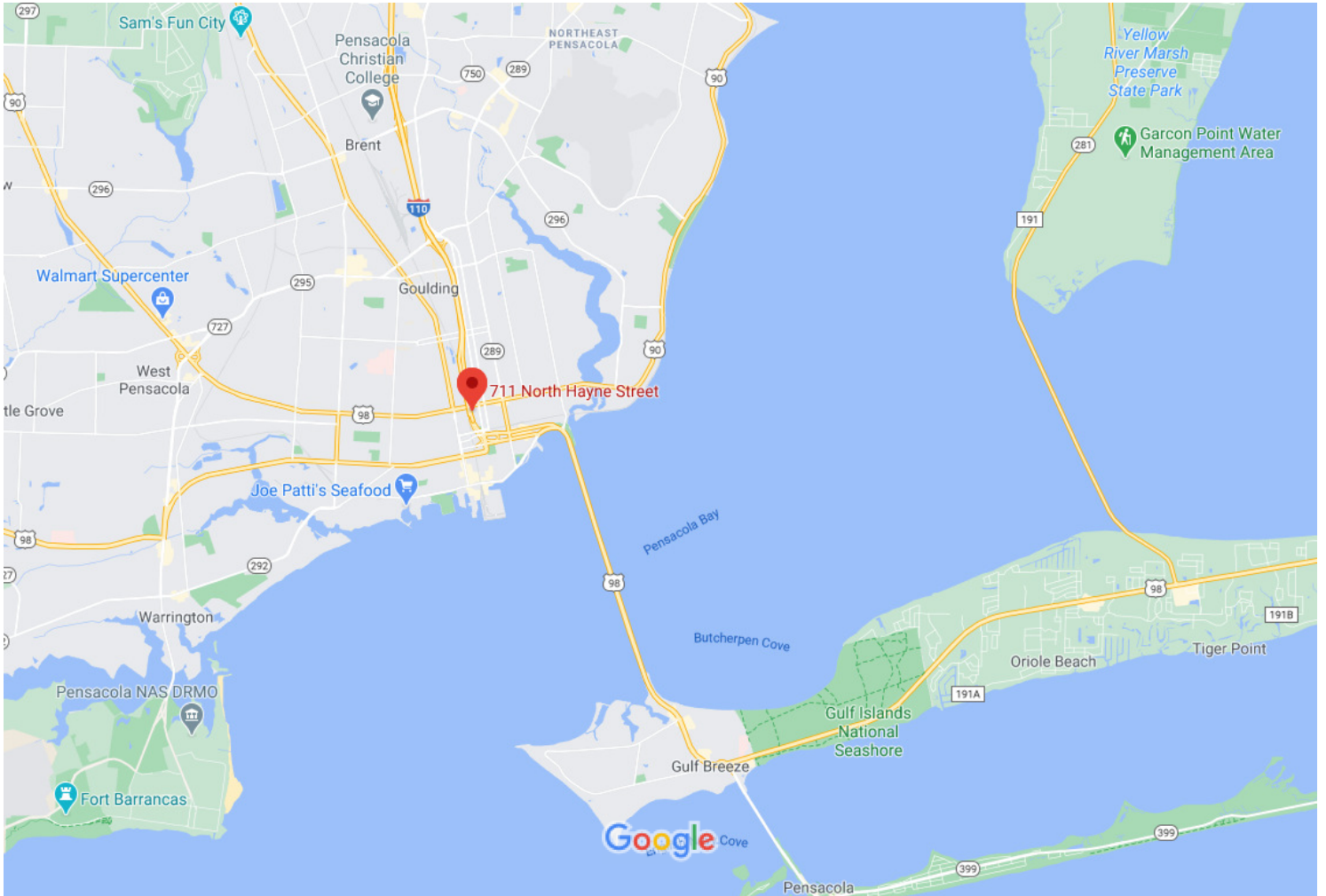
# Portion of 711 N Hayne Street - Appraisal Map



1 inch = 50 feet  
Date: 8/18/2020

DISCLAIMER: The Emerald Coast Utilities Authority maps/data are informational records of the approximate location of ECUA Water and/or Sewer Facilities. No representation is made as to its accuracy, and ECUA disclaims any and all liability with respect to any information shown; which may or may not include water and sewer facilities not owned by ECUA. ECUA provides this service for information purposes only and it is not to be used for development of construction plans or any type of engineering services based on information depicted herein. These maps/data are not guaranteed accurate or suitable for any use other than that for which they were gathered. Any use of this information by any other organization for any other purpose and any conclusions drawn from the use of this data is strictly the responsibility of the user.



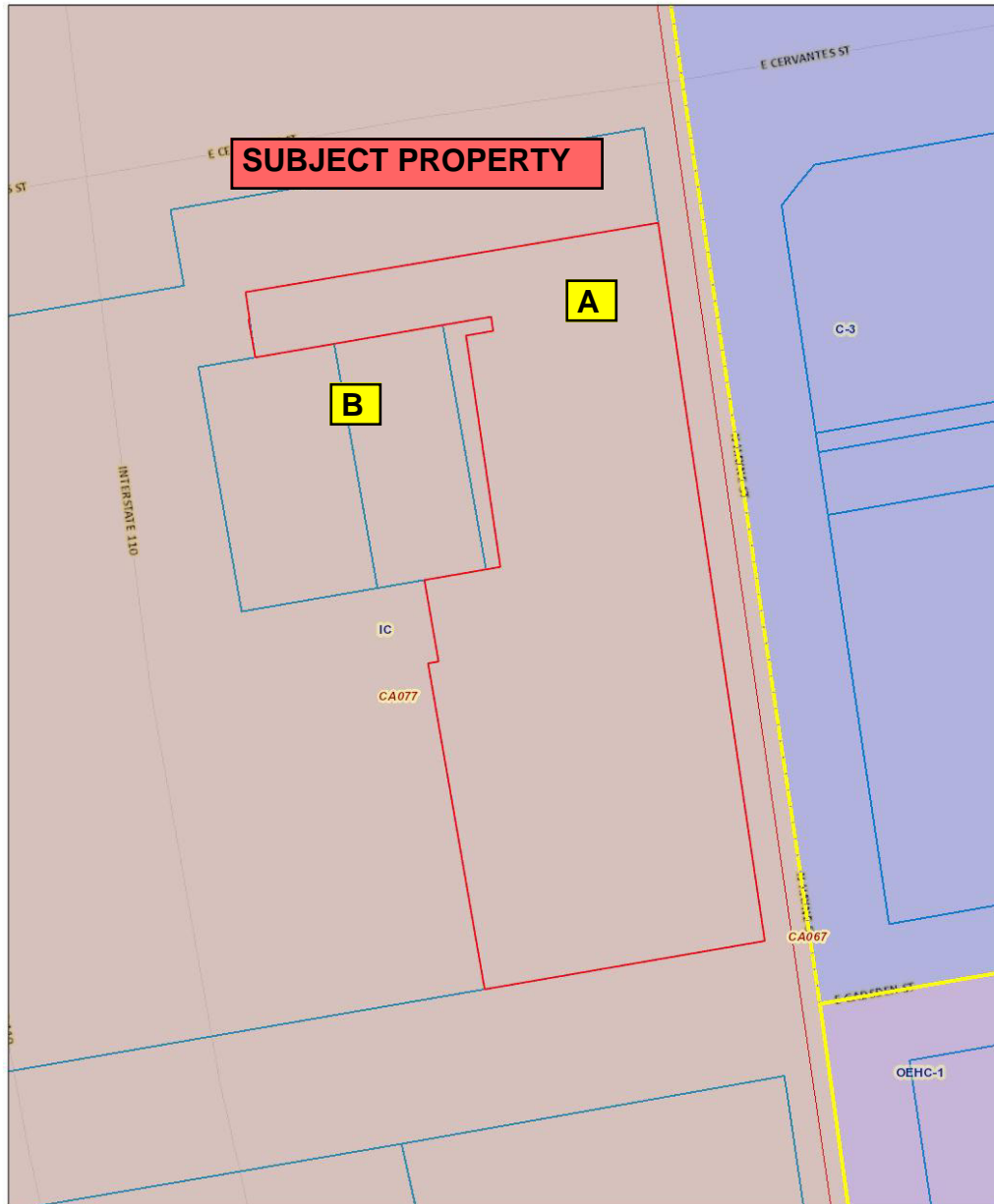






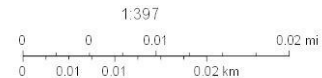


# PARENT TRACT (PARCEL A)

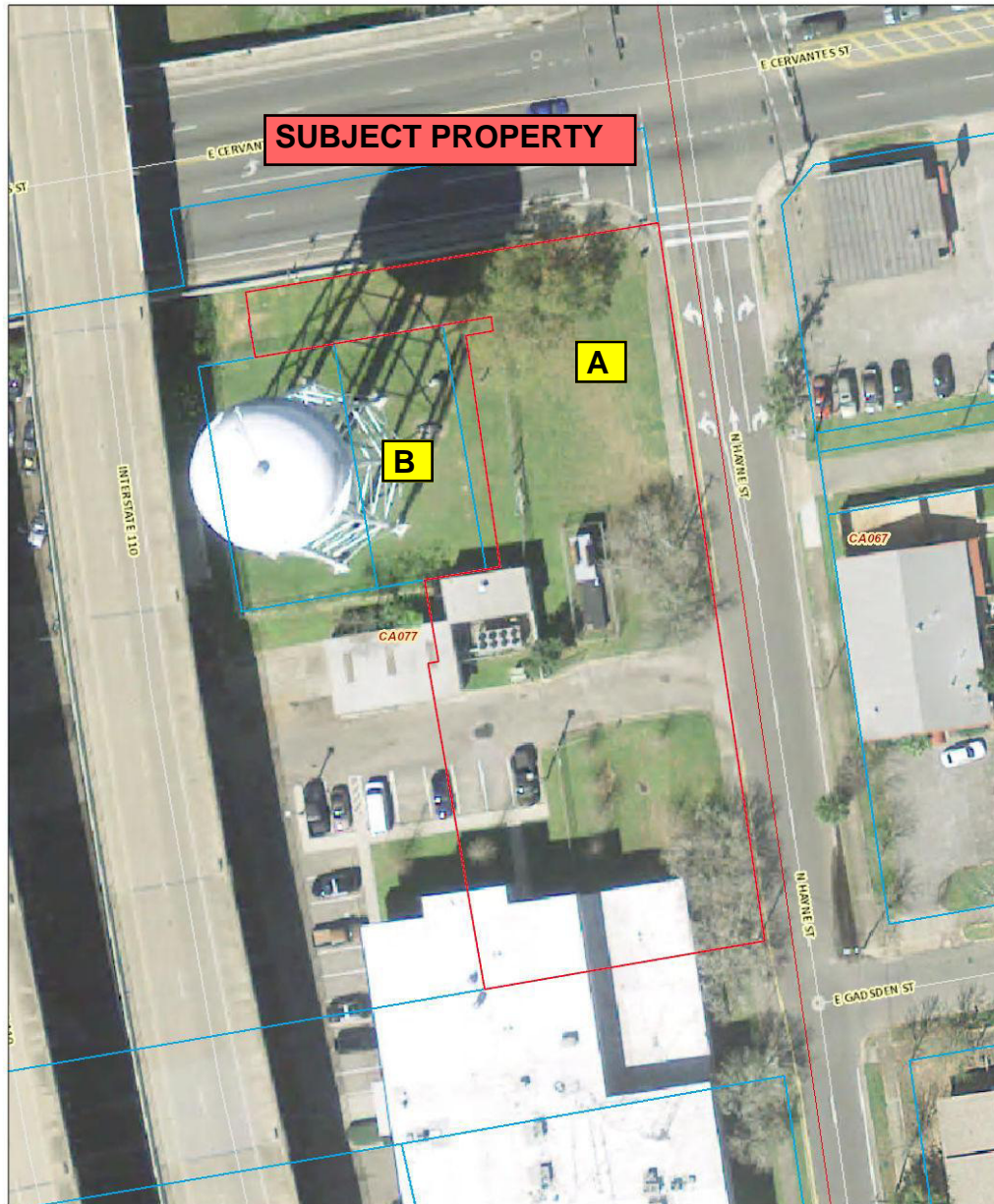


September 29, 2020

<span style="border: 1px solid red;"> </span> Override 1	<span style="background-color: #90EE90;"> </span> ARZ-1	<span style="background-color: #ADD8E6;"> </span> C-3	<span style="background-color: #ADD8E6;"> </span> HR-1	<span style="background-color: #FFDAB9;"> </span> OEHC-2	<span style="background-color: #90EE90;"> </span> R-1A	<span style="background-color: #90EE90;"> </span> R-1AAAA
<span style="border: 1px solid blue;"> </span> Property Line	<span style="background-color: #D2B48C;"> </span> ATZ-1	<span style="background-color: #90EE90;"> </span> CO	<span style="background-color: #90EE90;"> </span> HR-2	<span style="background-color: #90EE90;"> </span> OEHC-3	<span style="background-color: #FFDAB9;"> </span> R-1AA	<span style="background-color: #90EE90;"> </span> R-2
<span style="border: 1px dashed blue;"> </span> Boundary	<span style="background-color: #ADD8E6;"> </span> ATZ-2	<span style="background-color: #FFDAB9;"> </span> GRD	<span style="background-color: #FFDAB9;"> </span> IC	<span style="background-color: #FFDAB9;"> </span> OEHR-2	<span style="background-color: #FFDAB9;"> </span> R-1AAA	<span style="background-color: #FFDAB9;"> </span> R-2A
Zoning	<span style="background-color: #FFDAB9;"> </span> C-1	<span style="background-color: #ADD8E6;"> </span> GRD-1	<span style="background-color: #FFDAB9;"> </span> M-1	<span style="background-color: #FFDAB9;"> </span> PC-1	<span style="background-color: #FFDAB9;"> </span> R-1AAA-PUD	<span style="background-color: #FFDAB9;"> </span> R-2A-PUD
<span style="background-color: #ADD8E6;"> </span> <all other values>	<span style="background-color: #ADD8E6;"> </span> C-2	<span style="background-color: #90EE90;"> </span> HC-1	<span style="background-color: #90EE90;"> </span> M-2	<span style="background-color: #90EE90;"> </span> PR-1AAA	<span style="background-color: #90EE90;"> </span> R-1AAAA	<span style="background-color: #90EE90;"> </span> R-2B
<span style="background-color: #ADD8E6;"> </span> ARZ	<span style="background-color: #90EE90;"> </span> C-2A	<span style="background-color: #90EE90;"> </span> HC-2	<span style="background-color: #90EE90;"> </span> OEHC-1	<span style="background-color: #90EE90;"> </span> PR-2	<span style="background-color: #90EE90;"> </span> R-1AAAA-PUD	<span style="background-color: #90EE90;"> </span> R-2C



# PARENT TRACT (PARCEL A)



September 29, 2020

- Override 1
- Property Line
- Boundary
- Map Grid

1:397  
0 0 0.01 0.02 mi  
0 0.01 0.01 0.02 km

# PARENT TRACT (PARCEL A)

[Restore Full Version](#)

## General Information

**Reference:** 000S009020012140  
**Account:** 134412000  
**Owners:** PENSACOLA CITY OF  
**Mail:** PO BOX 12910  
 PENSACOLA, FL 32521  
**Situs:** 711 N HAYNE ST 32501  
**Use Code:** MUNICIPAL OWNED  
**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
2020	\$171,246	\$1,430,675	\$1,601,921	\$1,601,921
2019	\$171,246	\$1,380,621	\$1,551,867	\$1,551,867
2018	\$171,246	\$1,292,109	\$1,463,355	\$1,463,355

[Disclaimer](#)

[Tax Estimator](#)

[File for New Homestead Exemption Online](#)

## Sales Data

Sale Date	Book	Page	Value	Type	Official Records (New Window)
None					

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

## 2020 Certified Roll Exemptions

MUNICIPAL OWNED

## Legal Description

BEG AT SE COR SD BLK 140 N 8 DEG 13 MIN 34 SEC W  
 263 34/100 FT S 80 DEG 41 MIN 54 SEC W 134 53/100  
 FT S 80 DEG...

## Extra Features

ASPHALT PAVEMENT  
 FRAME BUILDING  
 MOBILE HOME

## Parcel Information

[Launch Interactive Map](#)

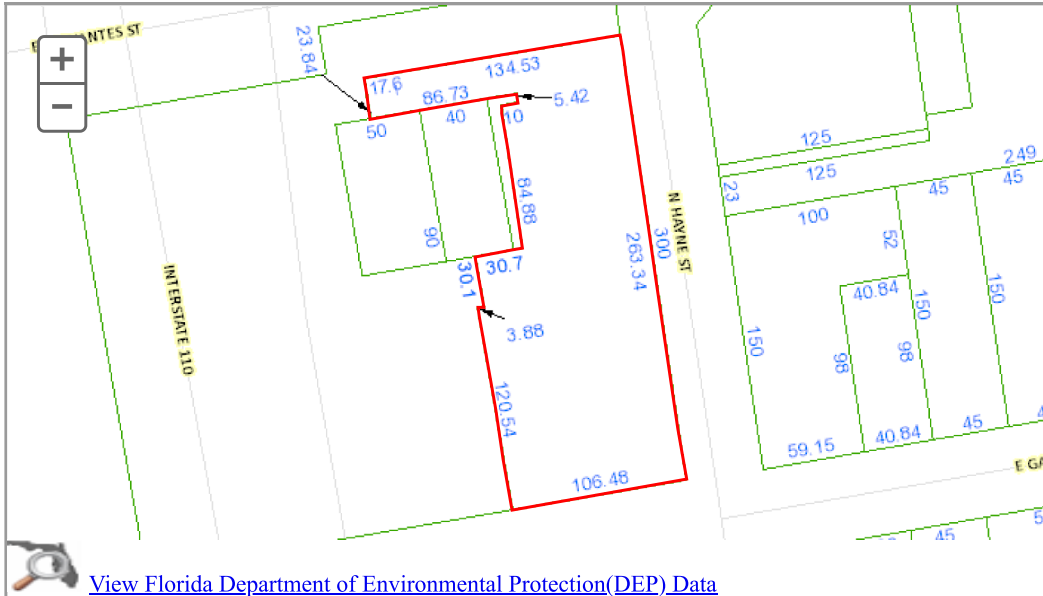
## Section Map

**Id:**  
[CA077](#)

**Approx. Acreage:**  
 0.5952

**Zoned:**  
 IC

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



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

**PARENT TRACT (PARCEL A)**

Escambia County Property Appraiser

**000S009020012140 - Full Legal Description**

BEG AT SE COR SD BLK 140 N 8 DEG 13 MIN 34 SEC W 263 34/100 FT S 80 DEG 41 MIN 54 SEC W 134 53/100 FT S 80 DEG 9 MIN 44 SEC W 17 58/100 FT TO BEG OF CURVE CONCAVE ELY RADIUS 4518 66/100 FT FROM TANGENT BEARING S 9 DEG 3 MIN 59 SEC E SELY 23 84/100 FT ALG SD CURVE THROUGH CENTRAL ANG 0 DEG 18 MIN 8 SEC TO END OF CURVE N 80 DEG 9 MIN 4 SEC E 86 73/100 FT S 8 DEG 13 MIN 37 SEC E 5 42/100 FT S 80 DEG 9 MIN 4 SEC W 10 FT S 8 DEG 13 MIN 37 SEC E 84 88/100 FT S 80 DEG 5 MIN 9 SEC W 30 74/100 FT S 9 DEG 51 MIN 52 SEC E 30 13/100 FT S 80 DEG 4 MIN 15 SEC W 3 88/100 FT S 9 DEG 18 MIN 55 SEC E 120 54/100 FT N 80 DEG 0 MIN 44 SEC E 106 48/100 FT TO POB PART OF LTS 12 13 14 15 16 17 18 19 & 20 BLK 140 EAST KING TRACT OR 1340 P 185 CA 77 LESS OR 5124 P 1805 ST RD R/W



# Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc

# 2019

# REAL ESTATE

# TAXES



SCAN TO PAY ONLINE

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
13-4412-000	16		000S009020012140

PENSACOLA CITY OF  
PO BOX 12910  
PENSACOLA, FL 32521

PROPERTY ADDRESS:  
711 N HAYNE ST

EXEMPTIONS:  
MUNICIPAL-CITY OWNED

## AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	1,551,867	1,551,867	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.0990	1,551,867	1,551,867	0	0.00
BY STATE LAW	3.9440	1,551,867	1,551,867	0	0.00
PENSACOLA	4.2895	1,551,867	1,551,867	0	0.00
WATER MANAGEMENT	0.0327	1,551,867	1,551,867	0	0.00
M.S.T.U. LIBRARY	0.3590	1,551,867	1,551,867	0	0.00

TOTAL MILLAGE 17.3407

AD VALOREM TAXES \$0.00

## LEGAL DESCRIPTION

## NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
BEG AT SE COR SD BLK 140 N 8 DEG 13 MIN 34 SEC W 263 34/100 FT S 80 DEG 41 MIN 5 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	Sep 30, 2020 \$0.00				
--------------------------	------------------------	--	--	--	--

RETAIN FOR YOUR RECORDS

## 2019 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 Sep 30, 2020  
0.00

AMOUNT IF PAID BY

AMOUNT IF PAID BY

AMOUNT IF PAID BY

AMOUNT IF PAID BY

DO NOT FOLD, STAPLE, OR MUTILATE

### ACCOUNT NUMBER

13-4412-000

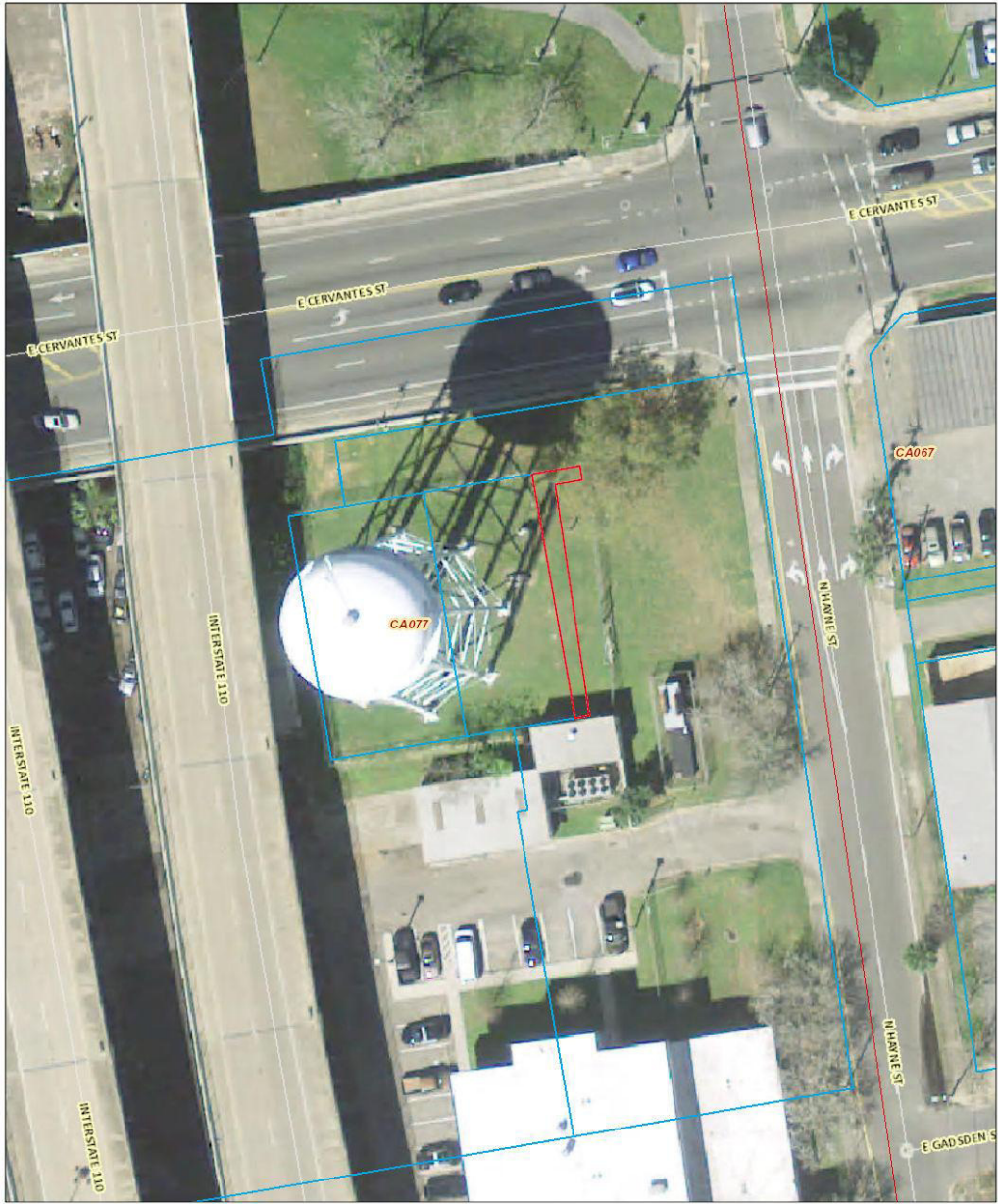
### PROPERTY ADDRESS

711 N HAYNE ST

PENSACOLA CITY OF  
PO BOX 12910  
PENSACOLA, FL 32521

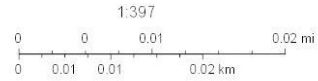


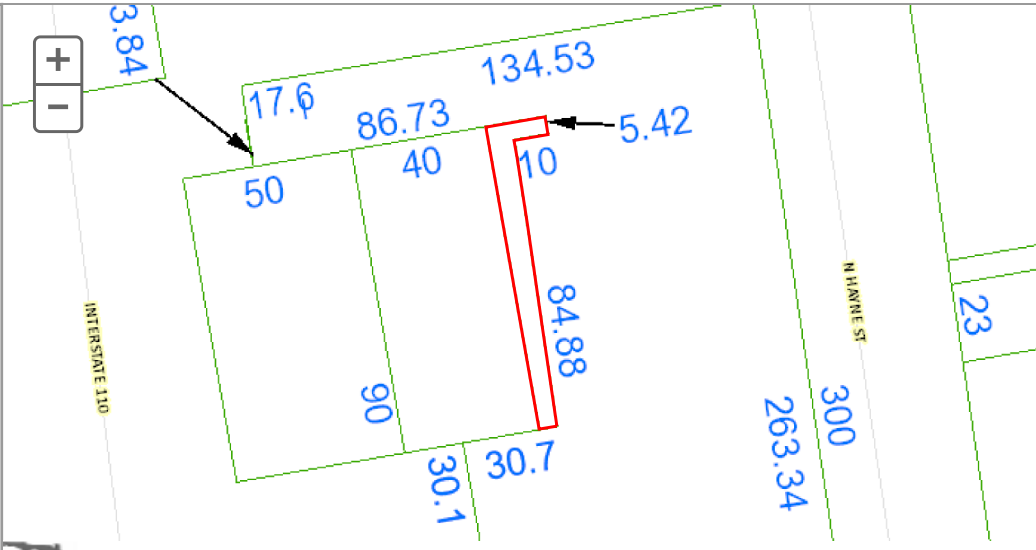
**PARCEL B**



September 29, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



<b>General Information</b> <b>Reference:</b> 000S009020018140 <b>Account:</b> 134418000 <b>Owners:</b> PENSACOLA CITY OF <b>Mail:</b> PO BOX 12910 PENSACOLA, FL 32521 <b>Situs:</b> 200 BLK E CERVANTES ST 32501 <b>Use Code:</b> VACANT COMMERCIAL <b>Taxing Authority:</b> PENSACOLA CITY LIMITS <b>Tax Inquiry:</b> <a href="#">Open Tax Inquiry Window</a> Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector		<b>Assessments</b> <table border="1"> <thead> <tr> <th>Year</th><th>Land</th><th>Imprv</th><th>Total</th><th>Cap Val</th></tr> </thead> <tbody> <tr> <td>2020</td><td>\$3,924</td><td>\$0</td><td>\$3,924</td><td>\$2,658</td></tr> <tr> <td>2019</td><td>\$3,924</td><td>\$0</td><td>\$3,924</td><td>\$2,417</td></tr> <tr> <td>2018</td><td>\$3,924</td><td>\$0</td><td>\$3,924</td><td>\$2,198</td></tr> </tbody> </table> <p align="center"><a href="#">Disclaimer</a></p> <p align="center"><a href="#">Tax Estimator</a></p> <p align="center"><a href="#">File for New Homestead Exemption Online</a></p>				Year	Land	Imprv	Total	Cap Val	2020	\$3,924	\$0	\$3,924	\$2,658	2019	\$3,924	\$0	\$3,924	\$2,417	2018	\$3,924	\$0	\$3,924	\$2,198
Year	Land	Imprv	Total	Cap Val																					
2020	\$3,924	\$0	\$3,924	\$2,658																					
2019	\$3,924	\$0	\$3,924	\$2,417																					
2018	\$3,924	\$0	\$3,924	\$2,198																					
<b>Sales Data</b>  <table border="1"> <thead> <tr> <th>Sale Date</th><th>Book</th><th>Page</th><th>Value</th><th>Type</th><th>Official Records (New Window)</th></tr> </thead> <tbody> <tr> <td>None</td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table> Official Records Inquiry courtesy of Pam Childers Escambia County Clerk of the Circuit Court and Comptroller		Sale Date	Book	Page	Value	Type	Official Records (New Window)	None						<b>2020 Certified Roll Exemptions</b> MUNICIPAL OWNED  <b>Legal Description</b> LT 10 BLK 140 & W 10 FT OF E 75 FT OF N 5 1/2 FT OF LT 13 BLK 140 EAST KING TRACT CA 77 LESS OR 1817 P 187 ESCAMBIA...  <b>Extra Features</b> None											
Sale Date	Book	Page	Value	Type	Official Records (New Window)																				
None																									
<b>Parcel Information</b>  <b>Section Map Id:</b> <a href="#">CA077</a>  <b>Approx. Acreage:</b> 0.0147  <b>Zoned:</b> IC  <b>Evacuation &amp; Flood Information</b> <a href="#">Open Report</a>		<p align="right"><a href="#">Launch Interactive Map</a></p>  <p align="center"><a href="#">View Florida Department of Environmental Protection(DEP) Data</a></p>																							

Escambia County Property Appraiser

**000S009020018140 - Full Legal Description**

**PARCEL B**

LT 10 BLK 140 & W 10 FT OF E 75 FT OF N 5 1/2 FT OF LT 13 BLK 140 EAST KING TRACT CA 77 LESS OR 1817 P  
187 ESCAMBIA COUNTY UTILITIES AUTHORITY CA 77





# Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com



facebook.com/ECTaxCollector



twitter.com/escambiatc

# 2019

# REAL ESTATE

# TAXES

**PARCEL B**

Notice of Ad Valorem and Non-Ad Valorem Assessments

SCAN TO PAY ONLINE

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
13-4418-000	16		000S009020018140

PENSACOLA CITY OF  
PO BOX 12910  
PENSACOLA, FL 32521

PROPERTY ADDRESS:  
200 BLK E CERVANTES ST

EXEMPTIONS:  
MUNICIPAL-CITY OWNED

## AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	2,417	2,417	0	0.00
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.0990	3,924	3,924	0	0.00
BY STATE LAW	3.9440	3,924	3,924	0	0.00
PENSACOLA	4.2895	2,417	2,417	0	0.00
WATER MANAGEMENT	0.0327	2,417	2,417	0	0.00
M.S.T.U. LIBRARY	0.3590	2,417	2,417	0	0.00

TOTAL MILLAGE 17.3407

AD VALOREM TAXES \$0.00

## LEGAL DESCRIPTION

## NON-AD VALOREM ASSESSMENTS

LEGAL DESCRIPTION	TAXING AUTHORITY	RATE	AMOUNT
LT 10 BLK 140 & W 10 FT OF E 75 FT OF N 5 1/2 FT OF LT 13 BLK 140 EAST KING TRAC 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	Sep 30, 2020 \$0.00				
--------------------------	------------------------	--	--	--	--

RETAIN FOR YOUR RECORDS

## 2019 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 Sep 30, 2020  
0.00

AMOUNT IF PAID BY

AMOUNT IF PAID BY

AMOUNT IF PAID BY

AMOUNT IF PAID BY

DO NOT FOLD, STAPLE, OR MUTILATE

### ACCOUNT NUMBER

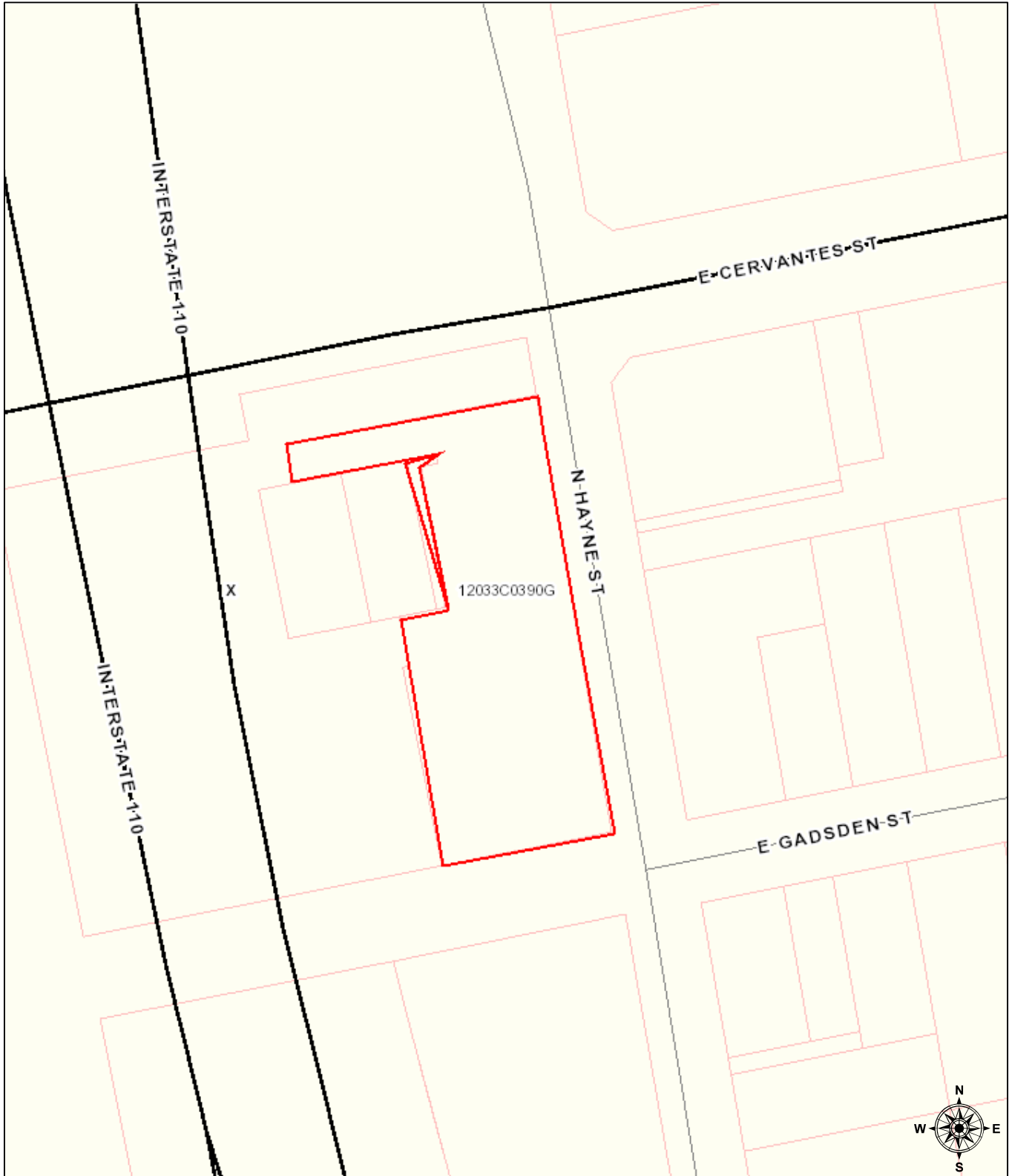
13-4418-000

### PROPERTY ADDRESS

200 BLK E CERVANTES ST

PENSACOLA CITY OF  
PO BOX 12910  
PENSACOLA, FL 32521

# FLOOD MAP



September 29, 2020

**polygonLayer**

Override 1

— LOCAL ROAD

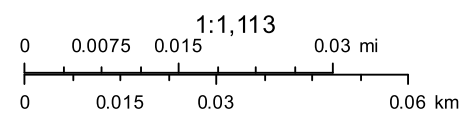
□ Parcels

**Streets**

— PRINCIPAL ARTERIAL

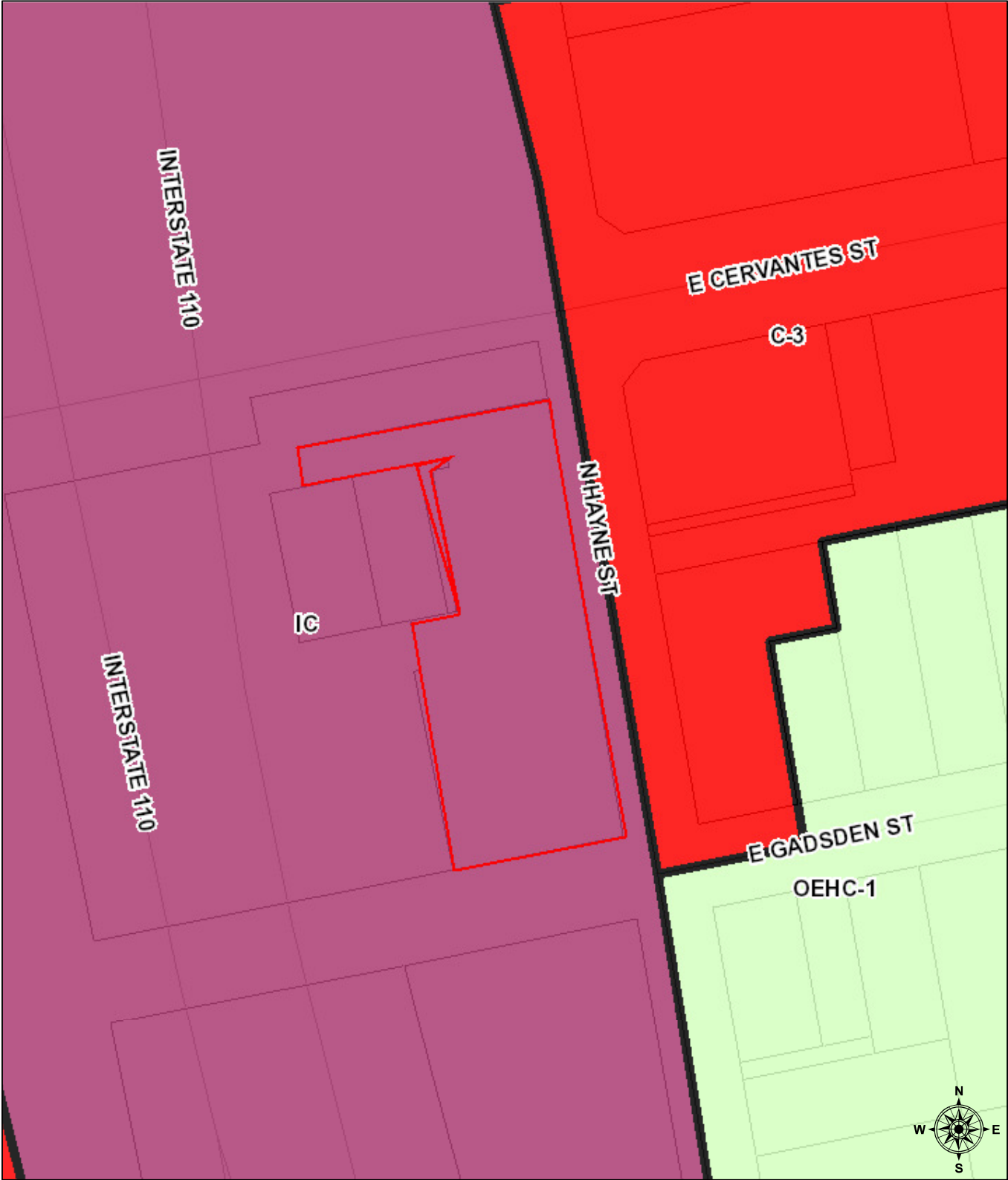
— MINOR ARTERIAL

COLLECTOR

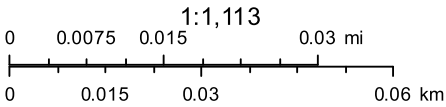


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

ZONING

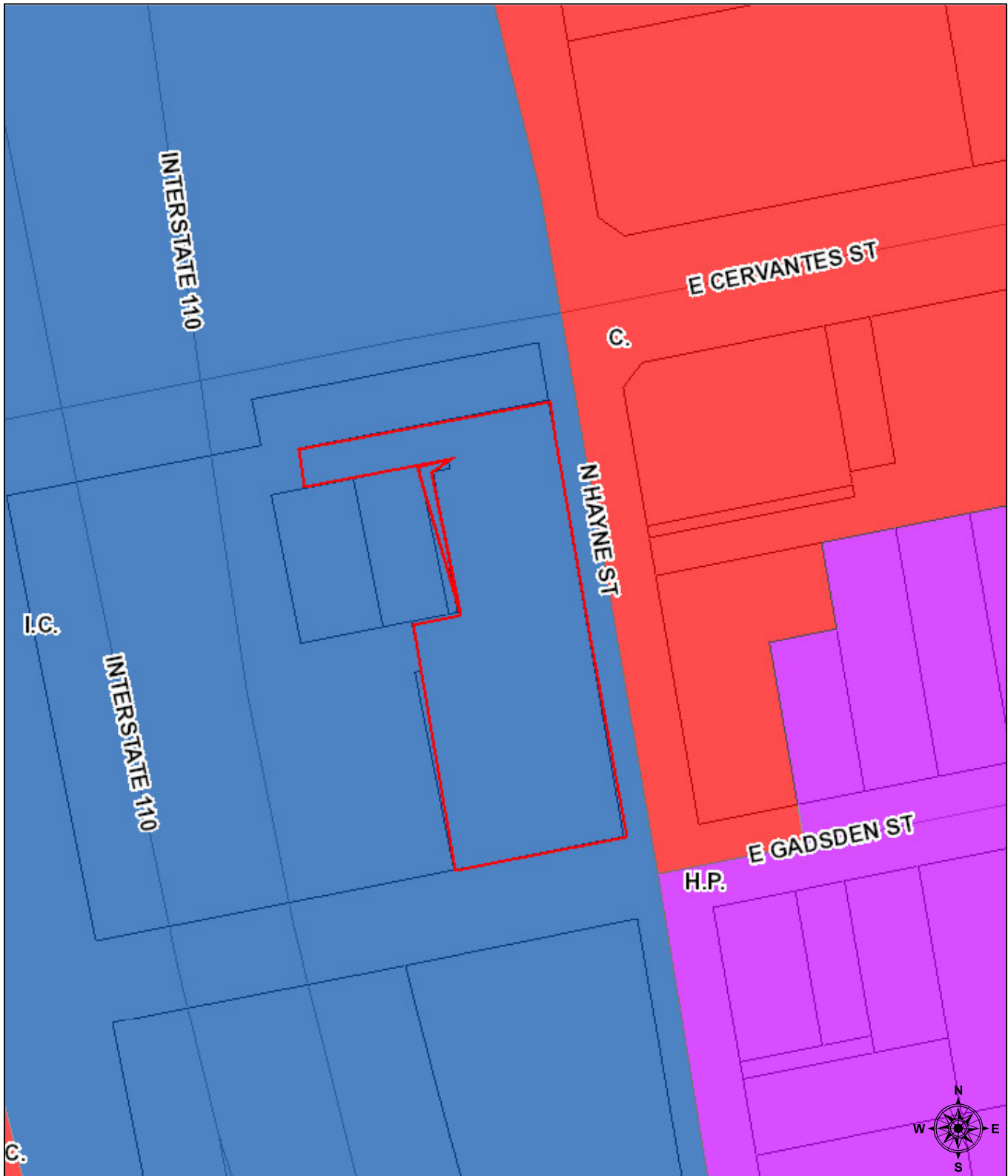


September 29, 2020

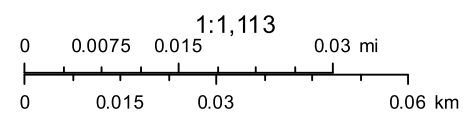


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

# FUTURE LAND USE

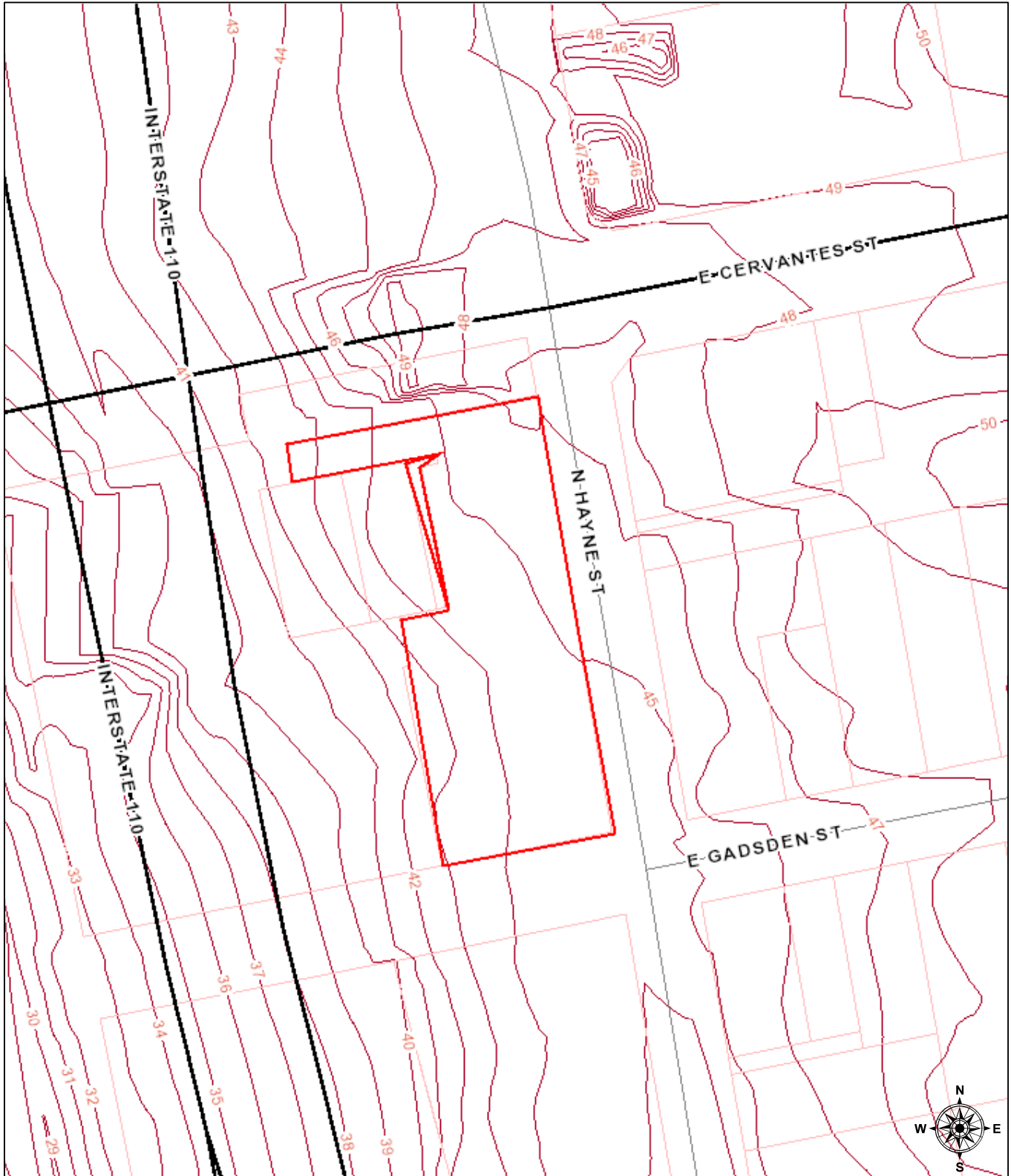


September 29, 2020



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



September 29, 2020

**polygonLayer**

Override 1

**Streets**

— PRINCIPAL ARTERIAL

— MINOR ARTERIAL

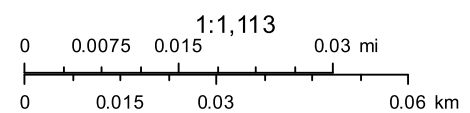
COLLECTOR

— LOCAL ROAD

□ Parcels

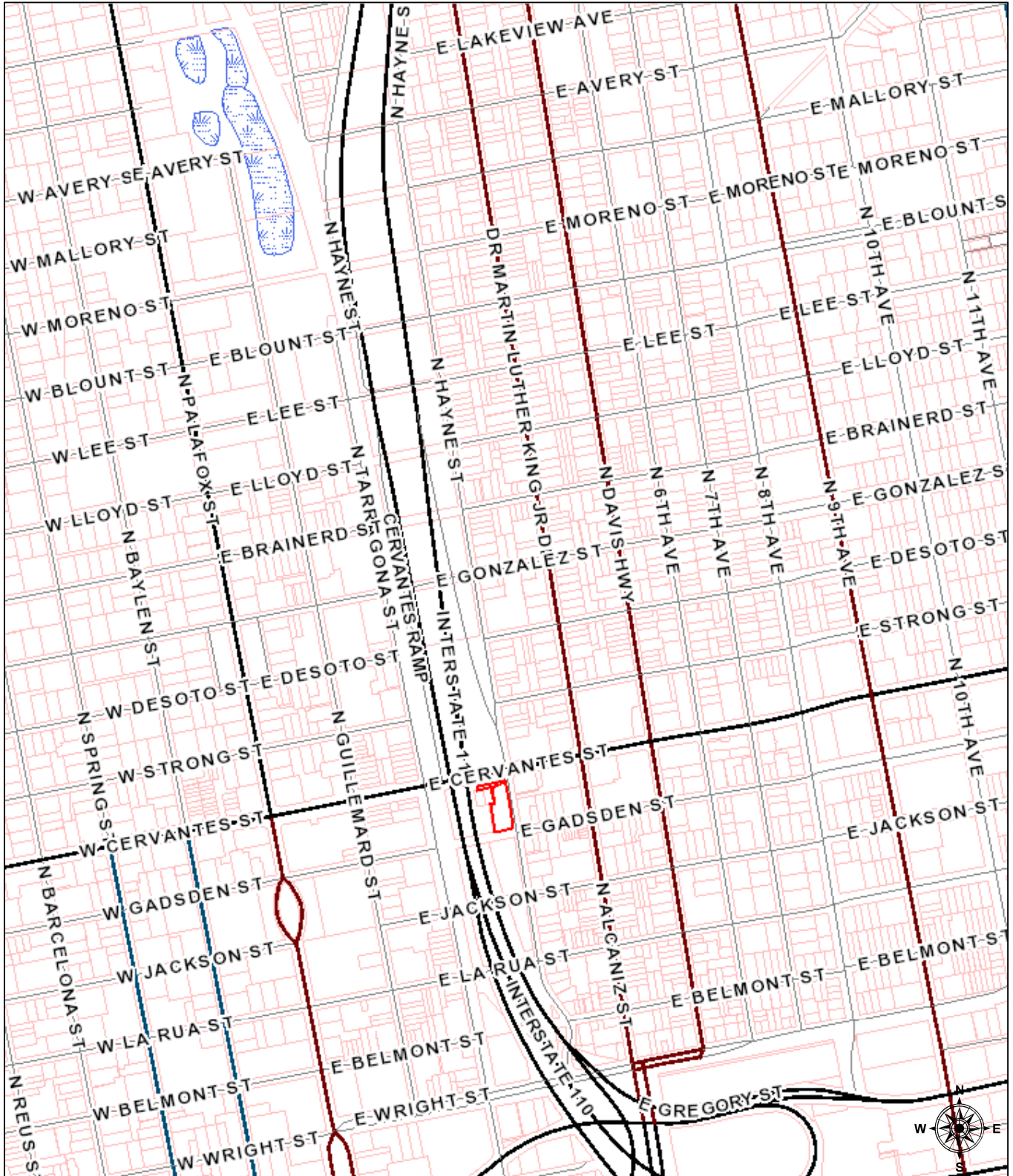
— Contours - Elevation

□ County Outline



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

# WETLANDS



September 29, 2020

**polygonLayer**

Override 1

**Streets**

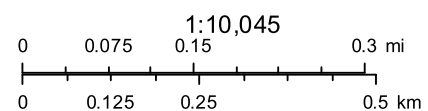
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

— 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

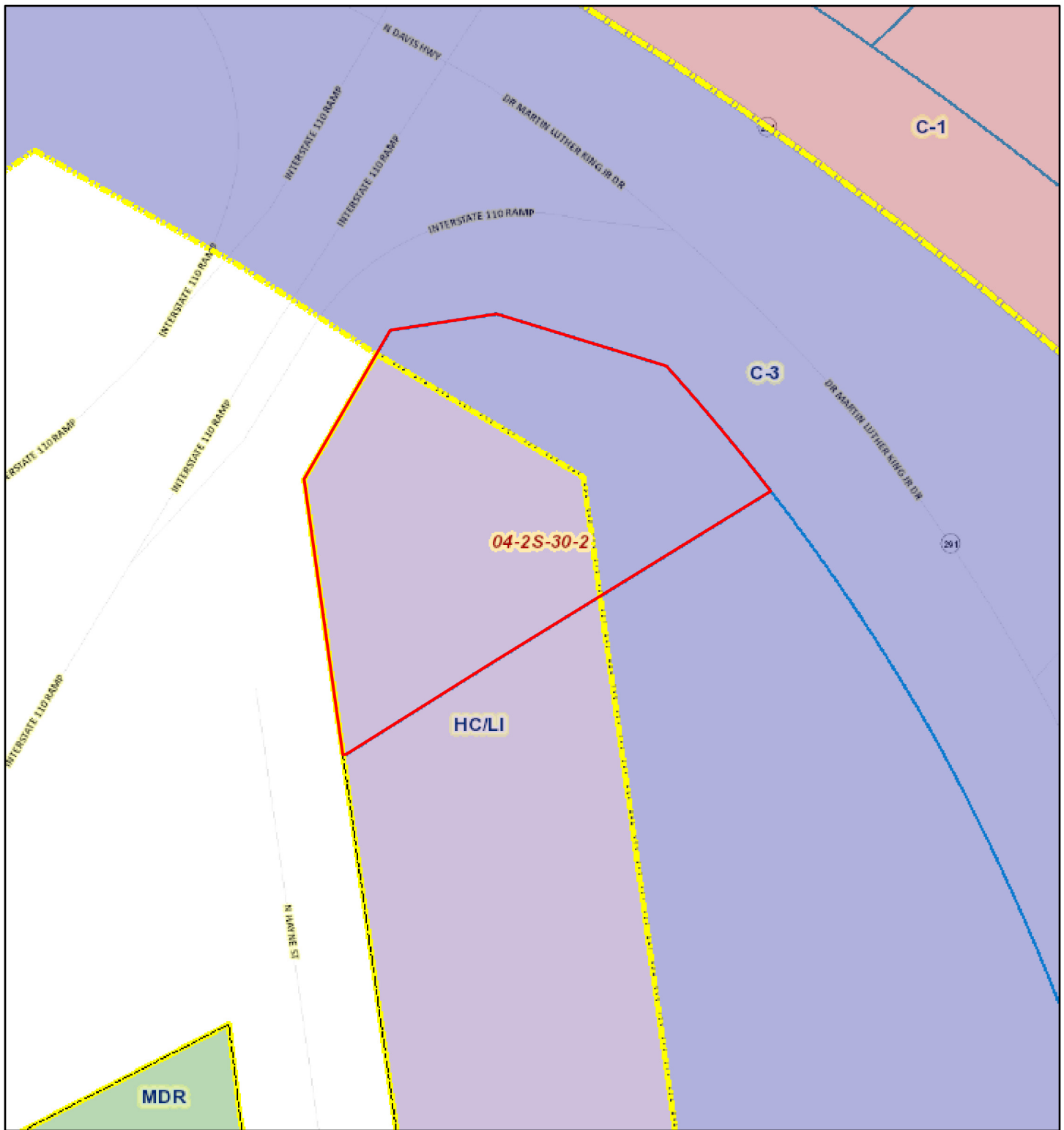
## COMPARABLE LAND SALE

COMPARABLE NO.:	1	RECORD NUMBER: 7936
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	12/17/2018	
LOCATION:	3601 DR. MARTIN LUTHER KING DRIVE, PENSACOLA, FLORIDA	
SALES PRICE:	\$75,000	
GRANTOR:	DENNIS C. PAEDAE AND SUZANNE R. PAEDAE	
GRANTEE:	N ALCANIZ LLC	
REFERENCE:	OR 8020 PAGE 1335; GCMLS #2284297	
TERMS:	CASH TO SELLER/ARMS LENGTH TRANSACTION	
ZONING:	HC/LI; HEAVY COMMERCIAL AND LIGHT INDUSTRIAL (ESCAMBIA COUNTY) AND C-3; COMMERCIAL (CITY OF PENSACOLA)	
HIGHEST AND BEST USE:	OFFICE/WAREHOUSE	
LAND SIZE:	22,216 SQ. FT.	
NUMBER OF ACRES:	0.51 ACRE	
FRONT FEET:	200 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$3.38	
PER ACRE:	\$147,058.82	
PER FRONT FOOT:	\$375.00	

### REMARKS:

- FAIRLY REGULAR-SHAPED PARCEL LOCATED ON THE WEST SIDE OF DR. MARTIN LUTHER KING, AT ITS INTERSECTION WITH THE INTERSTATE 110 RAMP.
- PARCEL WAS LISTED FOR SALE WITH GULF COAST REAL ESTATE (GMLS # 2284297) AT A SALES PRICE OF \$89,900. PARCEL WAS ON THE MARKET FOR 1,540 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 04-2S-30-6001-019-036
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA.

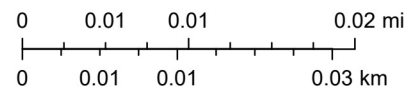




October 20, 2020

1:732

- |                    |       |            |        |
|--------------------|-------|------------|--------|
| Override 1         | Agr   | Com-PK     | HC/LI  |
| Property Line      | CC-PK | Con        | HDMU   |
| Boundary           | CG-PK | Con/Rec-PB | HDR    |
| Zoning             | CH-PB | G/C-PB     | HDR-PB |
| <all other values> | Com   | GR-PB      | HDR-PK |



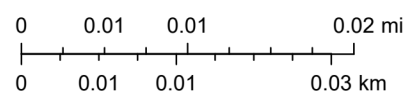




October 20, 2020

1:732

- Override 1
- Property Line
- Map Grid

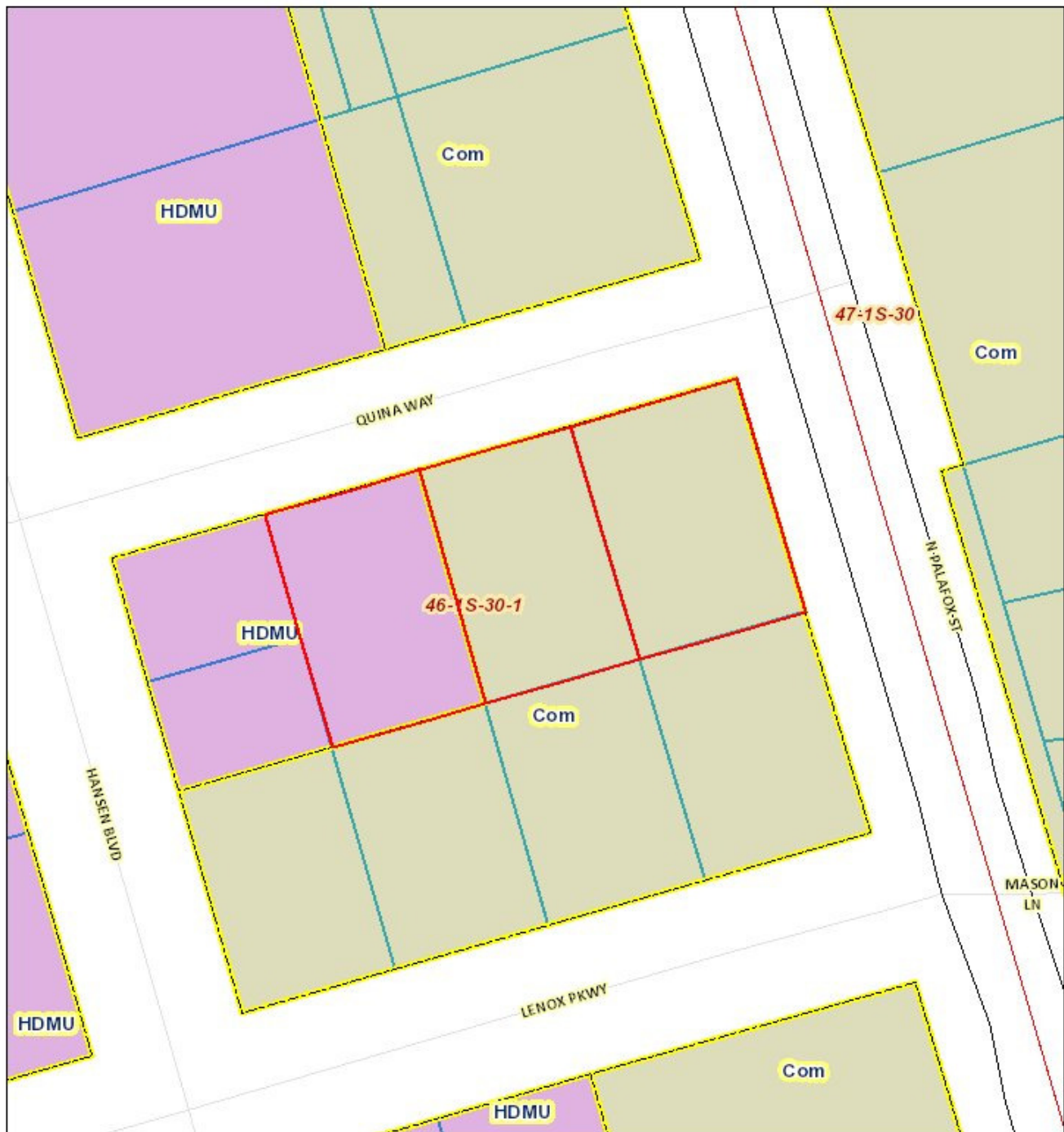


## COMPARABLE LAND SALE

COMPARABLE NO.:	2	RECORD NUMBER: 7836
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	2/28/2018	
LOCATION:	4703 NORTH PALAFOX STREET & 9 QUINA WAY, PENSACOLA, FLORIDA	
SALES PRICE:	\$180,500	
GRANTORS:	WILLNEILA LLC REX H. & LOTTIE NELL CREWS	
GRANTEE:	PHILLIP & ATONIA WALTERS	
REFERENCE:	OR 7862 PAGE 272 AND PAGE 219; GCMLS #2262011	
BRIEF LEGAL DESCRIPTION:	LOTS 1 THROUGH 6, BLOCK 8, BRENTWOOD, ESCAMBIA COUNTY, FLORIDA	
TERMS:	CASH TO SELLER	
ZONING:	COM; COMMERCIAL & HDMU; HIGH DENSITY MIXED USE	
HIGHEST AND BEST USE:	RETAIL/WAREHOUSE	
LAND SIZE:	44,431 SQ. FT. (1.02 ACRES)	
FRONT FEET:	150 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$4.06	
PER ACRE:	\$176,960.78	
PER FRONT FOOT:	\$1,203.33	

### REMARKS:

- TWO ADJOINING PARCELS LOCATED ON THE SOUTHWEST CORNER OF NORTH PALAFOX STREET AND QUINA WAY.
- PROPERTY WAS LISTED FOR SALE WITH EXIT REALTY NFI AT A PRICE OF \$254,000 (GCMLS #2262011). PROPERTY WAS ON THE MARKET FOR 499 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH GARY WATSON (BROKER) OF EXIT REALTY NFI.
- PARCEL I.D. #: 46-1S-30-2001-001-008 AND 46-1S-30-2001-003-008
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA.



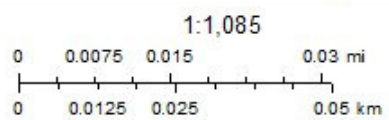
January 2, 2019

**polygonLayer**

Override 1

Map Grid

Boundary







January 2, 2019

1:1,085

# **polygonLayer**

Override 1

Map Grid

Boundary

Major Roads

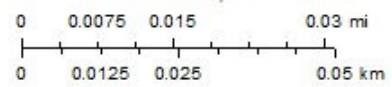
All Roads

Property Line

Red: Band\_1

Green: Band\_2

Blue: Band\_3



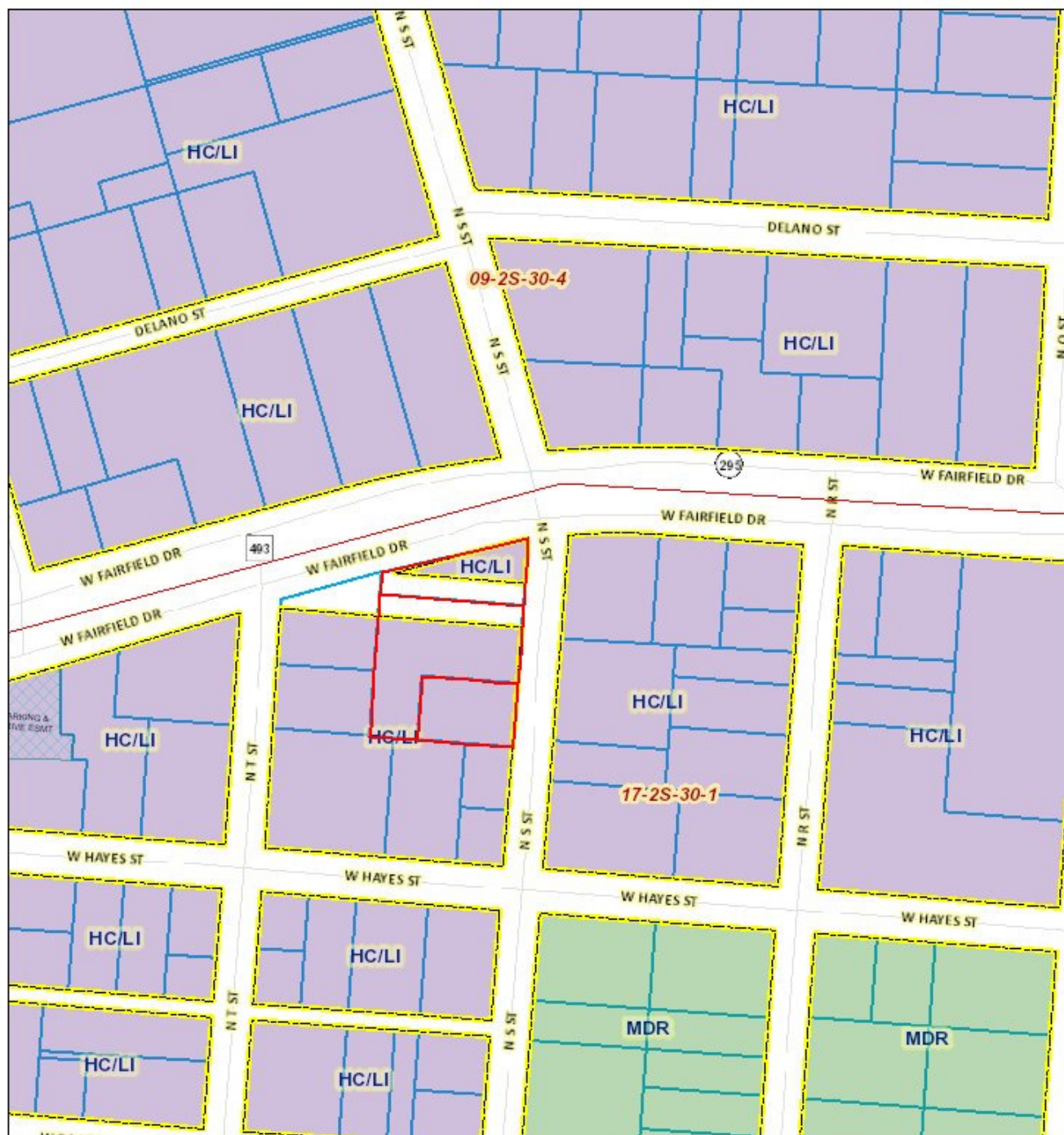
### **COMPARABLE LAND SALE**

COMPARABLE NO.:	3	RECORD NUMBER: 1017
CLASSIFICATION:	VACANT COMMERCIAL LAND	
DATE:	09/26/2019	
LOCATION:	3100 BLOCK OF NORTH S STREET, PENSACOLA, FLORIDA	
SALES PRICE:	\$165,000	
GRANTOR:	JJMCTM PROPERTIES, LLC	
GRANTEE:	PENSACOLA LAND, LLC	
REFERENCE:	OR 8172 PAGE 1197; GCMLS #2312820	
TERMS:	CASH TO SELLER	
ZONING:	HC/LI; HEAVY COMMERCIAL AND LIGHT INDUSTRIAL	
HIGHEST AND BEST USE:	OFFICE/WAREHOUSE	
LAND SIZE:	0.73 ACRE (31,799 SQ. FT.)	
FRONT FEET:	180 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	\$5.19	
PER FRONT FOOT:	\$916.67	

#### **REMARKS:**

- THREE PARCELS LOCATED AT THE SOUTHWEST CORNER OF WEST FAIRFIELD DRIVE AND NORTH S STREET, JUST EAST OF NORTH W STREET.
- PROPERTY WAS LISTED FOR SALE WITH SVN / SOUTHLAND COMMERCIAL AT A PRICE OF \$175,000 (GCMLS #2312820). PROPERTY WAS ON THE MARKET FOR 1,871 DAYS BEFORE IT SOLD.
- COMPARABLE SALES DATA WAS VERIFIED BY CHARLES C. SHERRILL, JR., MAI WITH ROBIN VERGE (BROKER) OF CALDWELL BANKER COMMERCIAL NRT PENSACOLA.
- PARCEL I.D. #: 17-2S-30-1400-011-093, 17-2S-30-1400-005-092, AND 17-2S-30-1400-007-092
- JURISDICTION: ESCAMBIA COUNTY, FLORIDA







December 2, 2019

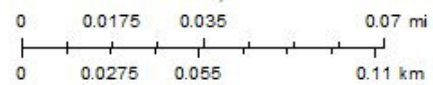
**polygonLayer**

Override 1

 Map Grid

 Boundary

1:2,117





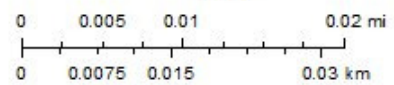
December 2, 2019

1:681

**polygonLayer**

Override 1

- Map Grid
- Boundary
- Property Line



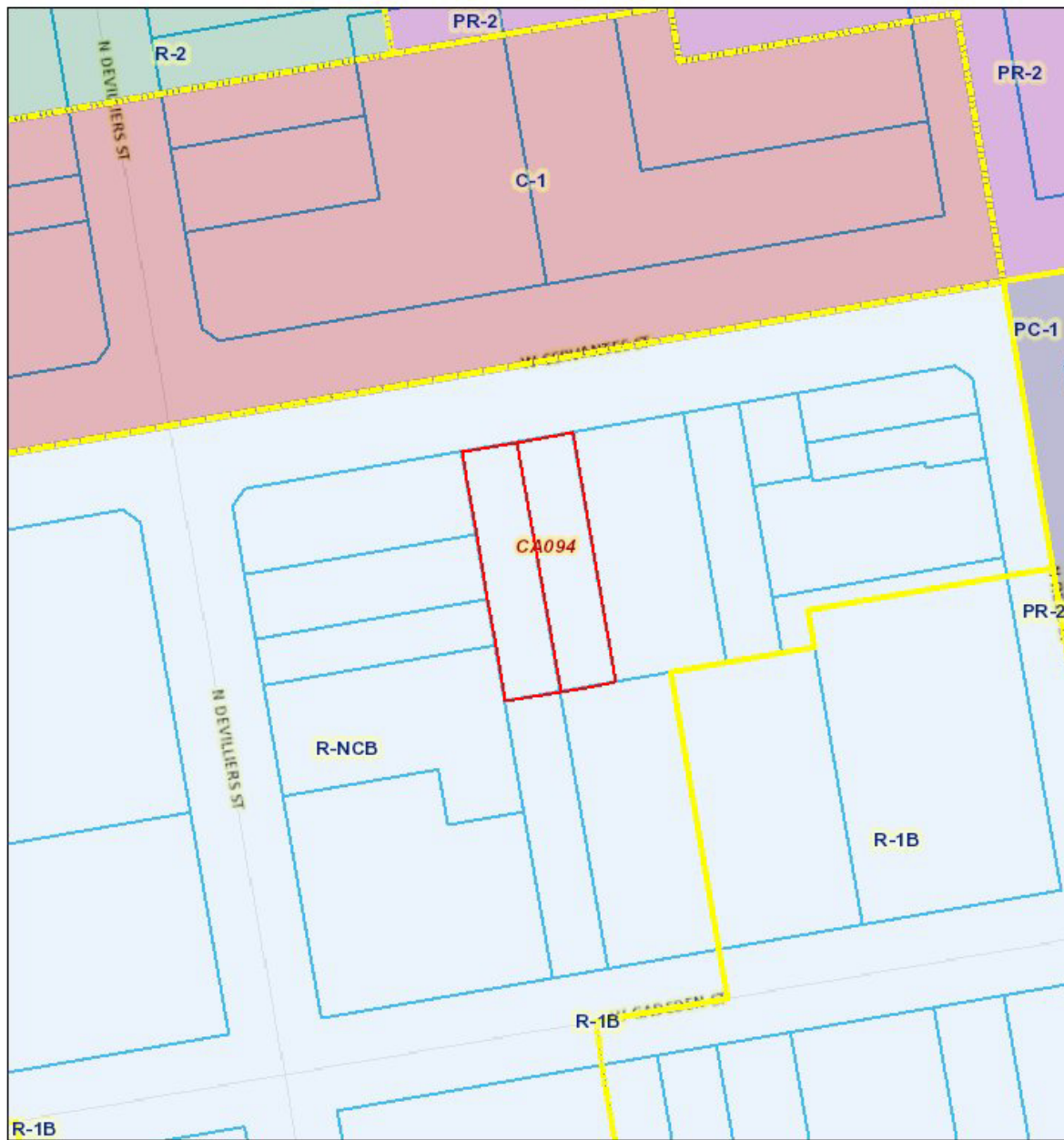
### **COMPARABLE LAND SALE**

COMPARABLE NO.:	4	RECORD NUMBER: 1054
CLASSIFICATION:	VACANT RESIDENTIAL	
DATE:	06/22/2018	
LOCATION:	417 WEST CERVANTES STREET, PENSACOLA, FLORIDA	
SALES PRICE:	\$53,500	
GRANTOR:	PATRICIA JANE GIBSON, MARTHA KAY CHILDS MARY HOPE SERVICE AND ABIGAIL SHERRILL	
GRANTEE:	BRITTANY BROUSSARD	
REFERENCE:	OR 7923 PAGE 1718; MLS #535114	
TERMS:	CASH TO SELLER/ARM'S LENGTH TRANSACTION	
ZONING:	R-NCB; RESIDENTAIL/NEIGHBORHOOD COMMERCIAL	
HIGHEST AND BEST USE:	OFFICE/RESIDENTIAL	
LAND SIZE:	8,100 SQUARE FEET (0.186 ACRE)	
FRONT FEET:	60 FT.	
<b><u>LAND UNIT PRICES:</u></b>		
PER SQUARE FOOT:	\$6.60	
PER ACRE:	\$287,634	
PER FRONT FOOT:	\$891.67	

#### **REMARKS:**

- VACANT LAND PARCEL IS LOCATED ON THE SOUTH SIDE OF WEST CERVANTES STREET JUST WEST OF NORTH REUSS STREET.
- PROPERTY WAS LISTED FOR SALE WITH LEVIN RINKE REALTY AT A PRICE OF \$59,900 (MLS #535114). PROPERTY WAS ON THE MARKET FOR 25 DAYS BEFORE IT SOLD.
- PARCEL I.D. #: 00-0S-00-9010-120-028 AND 00-0S-00-9010-110-028
- JURISDICTION: CITY OF PENSACOLA, FLORIDA.





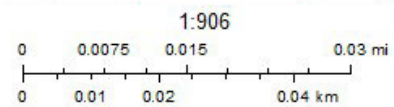


January 16, 2020

polygonLayer

Override 1

 Map Grid

 Boundary


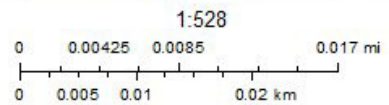


January 16, 2020

**polygonLayer**

Override 1

-  Map Grid
-  Boundary
-  Property Line

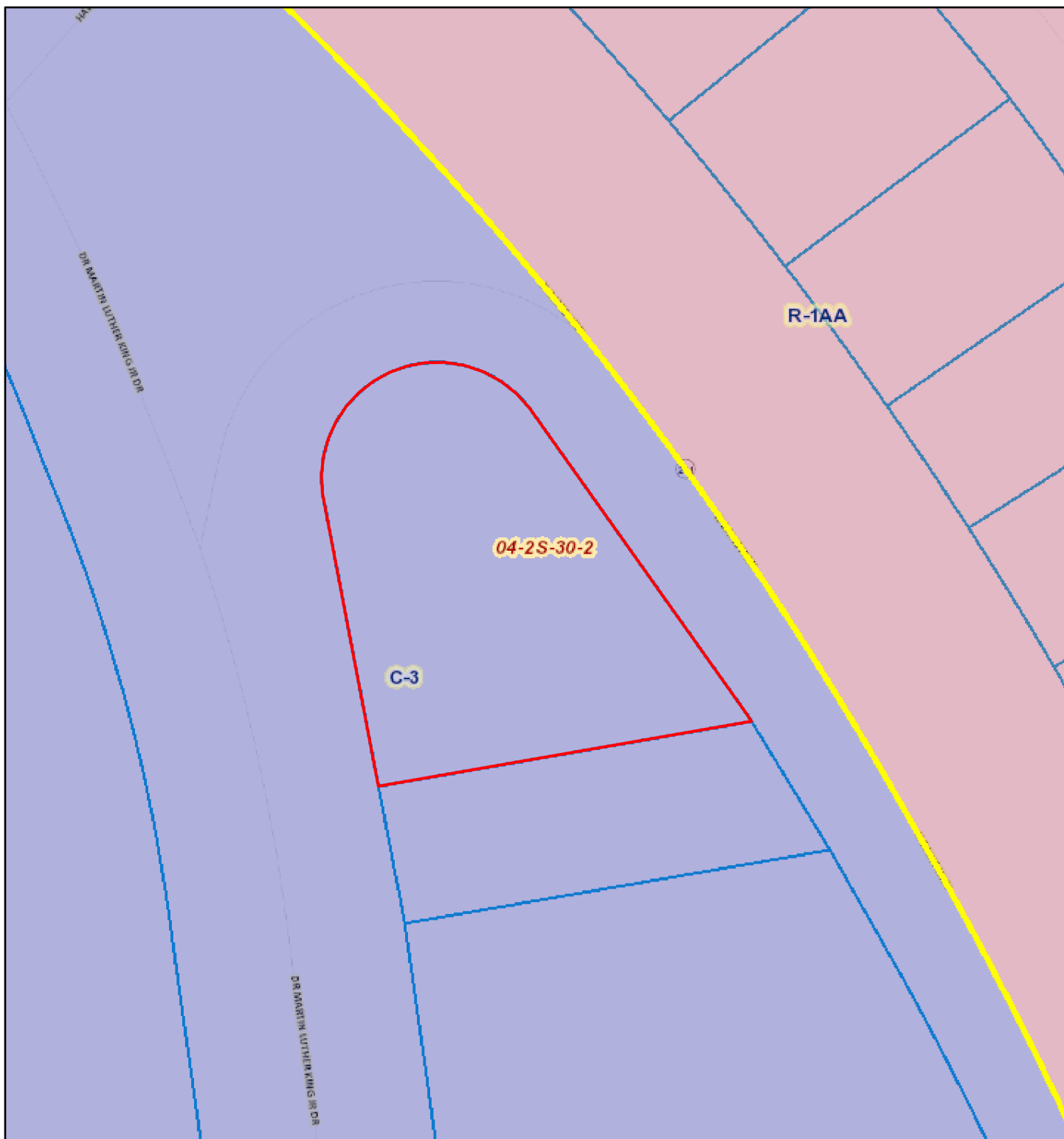


### **COMPARABLE LAND SALE**

COMPARABLE NO.:	5	RECORD NUMBER: 1137
CLASSIFICATION:	COMMERCIAL LAND	
DATE:	09-30-20	
LOCATION:	3499 NORTH DAVIS HIGHWAY, PENSACOLA, FLORIDA (C.O.)	
SALES PRICE:	\$139,900	
GRANTOR:	N/A - (CURRENT OFFERING)	
GRANTEE:	N/A - (CURRENT OFFERING)	
REFERENCE:	N/A - (CURRENT OFFERING); GCMLS #29771911	
TERMS:	N/A - (CURRENT OFFERING)	
ZONING:	C-3; COMMERCIAL	
HIGHEST AND BEST USE:	OFFICE/WAREHOUSE	
LAND SIZE:	0.48 ACRE (20,909 SQ. FT.)	
FRONT FEET:	161 FT.	
<u>LAND UNIT PRICES:</u>		
PER SQUARE FOOT:	6.69	
PER ACRE:	\$291,458.33	
PER FRONT FOOT:	868.94	

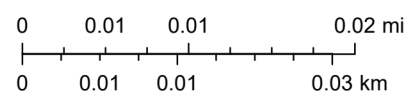
#### **REMARKS:**

- PARCEL IS LOCATED ON THE WEST SIDE OF NORTH DAVIS HIGHWAY AND THE EAST SIDE OF DR. MARTIN LUTHER KING JR. DRIVE, NORTH OF TEXAR DRIVE.
- PROPERTY IS LISTED FOR SALE WITH NAI PENSACOLA AT A PRICE OF \$139,900 (GCMLS #29771911).
- PARCEL I.D. #: 04-2S-30-3001-000-002.
- JURISDICTION: CITY OF PENSACOLA, FLORIDA



October 20, 2020

1:732



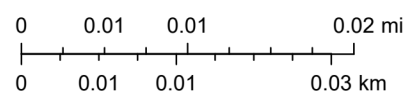




October 20, 2020

1:732

- Override 1
- Property Line
- Map Grid



# COMPARABLE LOCATION MAP





## **APPRAISER'S QUALIFICATIONS**

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

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

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

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

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

### **CONTINUING EDUCATION:**

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

#### **Appraisal Institute**

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

## **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