



Appraisal Report
REAL ESTATE APPRAISAL
Of
COMMERCIAL LAND



1621 Atwood Drive
Pensacola, FL

As of
December 23, 2020

Prepared For
Ms. Deana Stallworth
City of Pensacola
222 West Main Street
Pensacola, FL, 32502

Prepared by
FRUITTICHER-LOWERY APPRAISAL GROUP, INC.
Rodger Lowery, MAI, FL-RZ1922

Appraisal Order:
RL20137L-E

PART ONE: INTRODUCTION



**FRUITTICHER - LOWERY
APPRAISAL GROUP**

3000 LANGLEY AVENUE * SUITE 402 * PENSACOLA, FLORIDA 32504 * (850) 477-0419 FAX (850)477-7931

January 6, 2021

City of Pensacola
222 West Main Street
Pensacola, FL 32502

Attn: Ms. Deana Stallworth,
Property Lease Mgr.

Letter of Transmittal
RE: An Appraisal Report of the
Commercial Land located at 1621 Atwood
Drive in Pensacola, FL.

Dear Ms. Stallworth:

At your request, information was obtained and reviewed of the above referenced property for the purpose of estimating the current market value of the Fee Simple estate of the Commercial Land. In compliance with the "Uniform Standards of Professional Appraisal Practice", this letter of transmittal is followed by an appraisal report in which all applicable approaches to value are used and with the value conclusion reflecting all known information about the subject property, current and projected market conditions, and other available data. This report contains to the fullest extent possible and practical, explanations of the data, reasoning and analysis used to develop the opinion of value. It also includes thorough descriptions of the subject property, the property's locale, the market for the property type, and my opinion of highest and best use.

Market value will be defined in the appraisal report, but basically assumes a willing buyer-seller, both knowledgeable of the subject real estate market and with the valuation at the property's highest and best use. Both exposure and marketing time periods are estimated to be between 3-6 Months. In accordance with USPAP, I am informing the client that I have performed no other services regarding the subject property within the past three years prior to the engagement of these services.

RODGER K. LOWERY, MAI
State-Certified General Real Estate Appraiser
FL #RZ0001922 * AL #G00445



TOM FRUITTICHER, MAI
State-Certified General Real Estate Appraiser
FL #RZ0002029 * AL #G00788

The subject property consists of a currently developed 138,155 square foot or 3.17-acre parcel of land located in Pensacola, Escambia County, Florida. The property is zoned "HDMU", with the existing improvements being an allowable use for the site. The subject site contains approximately 138,155 square feet of land area with approximately 295.96 feet of frontage along the south side of Atwood Drive and similar frontage along the northern right-of-way of Interstate 10 with no access to the interstate. The property is zoned HDMU, High Density Mixed-Use allowing for a variety of residential and commercial uses. The property is improved with an approximate 2,000 square foot below average, metal frame office building that is considered to contribute no value to the site. The improvements were constructed in 1981 and are considered to be at the end of their economic life.

Given the current uncertainty surrounding the impact of COVID-19 on the real estate market and individual property valuations, it is incumbent upon appraisers to understand and analyze the current market conditions when providing an opinion of value. I have interviewed commercial real estate brokers in the Pensacola, Fort Walton Beach and Destin markets regarding the effects on active listings. According to Justin Beck of Beck Partners, the multifamily market remains strong after an initial increase in collections and late rents. Retail and office space were hit the hardest but appears to be stabilizing. One corporate client with a large office footprint in the area has moved forward with lease renewals even with contraction clause in their leases. Rent collections on the commercial side are at 97% with the main issues being the businesses most affected by the closure such as hair and beauty salons.

Jayme Nabors of NBI Properties indicated rent collections are much better than originally expected and he stated the PPP Funds helped most businesses and tenants. He indicated he had one client back out of signing a contract on an apartment, but he expects the client to be back once the market/businesses open back up.

According to Tom Poulos with D.R. Horton, the homebuilder continues to report record number of contracts signed for new homes with no slowdown in sight. Sales slowed at first during the quarantine but has since rebounded beyond any expectation. This is also expected to continue as low interest rates continue to drive the residential market.

The market participants in general expect this current pandemic will not have any additional effect on the overall property values. In conclusion, the participants do not expect this to have a lasting effect on commercial property values. This is subject to change if the new administration forces an economic shutdown.

This appraisal is based upon extraordinary assumptions that have been used in the analysis. The assumptions could affect the value reported.

1. This appraisal is based upon the extraordinary assumption that the existing improvements have reached the end of their economic lives and contribute no value to the property.
2. This appraisal is based upon the extraordinary assumption that there are not environmental hazards or issues that would adversely affect the value or marketability of the property.

Subject to the above and the limiting conditions and certification as set forth herein, it is my opinion that the current market value of the Fee Simple estate as of the last date of inspection, December 23, 2020, was:

CURRENT MARKET VALUE

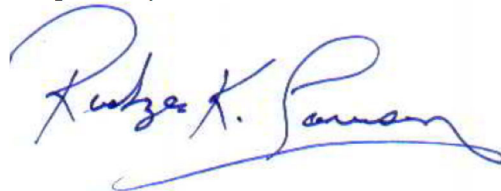
THREE HUNDRED NINETY THOUSAND DOLLARS

\$390,000

I hereby certify I have no interest, present or contemplated, in the appraised property. This appraisal has been prepared utilizing all of the requirements set forth as Standards for Real Estate Appraisals as established for federally related transactions and the State of Florida. The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). The fee for this appraisal was not based on a minimum value nor was the assignment undertaken based on a pre-determined value or guaranteed loan amount.

I appreciate the opportunity of doing this work for you and your client. After your review, should you have questions, please don't hesitate to call.

Respectfully submitted,



Rodger K. Lowery, MAI
State-Certified General Real Estate Appraiser #RZ1922
RLowery@FLAG1.Net
Phone – (850) 477-0419, ext. 101

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

CLIENT:	City of Pensacola
INTENDED USER:	The intended user of this report is the City of Pensacola. No other users are intended by the appraiser.
INTENDED USE:	The intended use is for the City of Pensacola in negotiating the purchase of the subject..
PROPERTY LOCATION:	The parcel is located along the south right-of-way of Atwood Drive at the south end of Whitmire Drive in Pensacola. The Commercial Land has a street address of 1621 Atwood Drive, Pensacola, Florida.
SITE SIZE:	<p>The existing parcel contains approximately 138,155 square feet or 3.17-acres.</p> <p>The subject property has Average access with frontage as follows:</p> <ul style="list-style-type: none">• Atwood Drive: 295.96 feet
ZONING:	The subject property is zoned HDMU. The HDMU district allows for a variety of commercial and residential uses. Given the size of the subject, numerous uses would be legally permissible.
ENVIRONMENTAL CONCERNS:	The property appears to have no areas of environmental concerns. No evidence of surface soil stain was noted on the property and there does not appear to be any jurisdictional wetlands associated with the site.
HIGHEST AND BEST USE:	The highest and best use as vacant is assemblage with the adjacent parcel to the east owned by the City for expansion of the Pensacola Energy property.
DATE OF VALUE:	The current date of value is December 23, 2020.
ASSESSED VALUE:	\$298,427
ANNUAL PROPERTY TAXES:	\$125

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY Fee Simple Estate
RIGHTS
APPRAISED:

VALUE INDICATIONS – MARKET VALUE

Summary of Values	
Value Premise	As Is
	12/23/2020
Sales Comparison Approach	\$390,000
Value Conclusion:	\$390,000

SCOPE OF THE APPRAISAL PROCESS

The client for this appraisal report is the City of Pensacola which is also the intended user of this report. The intended use of this appraisal is for the City of Pensacola in negotiating the purchase of the subject. by City of Pensacola. The type of value opinion being provided is the market value of the fee simple estate. The current date of value is the date of the last inspection of the property of December 23, 2020.

In an effort to meet your requirements, as well as conforming to the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA requirements, a visual inspection was made of the subject property. The Escambia County Property Appraisers website and the Escambia County Planning Department website was relied upon for site size, improvement size and age and zoning. The owner's representative provided the information regarding the asking prices for the subject. Notes were taken during the inspection of the property for use in the description write-ups found within this report.

In addition to the physical inspection, research was conducted on a regional and neighborhood basis in an effort to identify trends and factors, which have an effect on area property values. A search was conducted to find recent land sales similar to the subject property. The sales were extracted from public records information, confirmed with one of the parties to the sale, and then written up in detail. They were then adjusted for various differences and reconciled into a value indication via the sales comparison approach with the final market value concluded for the Current as-is value.

PURPOSE OF APPRAISAL

PURPOSE OF APPRAISAL

The purpose of this appraisal is determine the current market value of the fee simple estate of the subject property. The objective of this report is to present the data and reasoning used to form this opinion of value.

USE OF APPRAISAL

This appraisal is being prepared for use by City of Pensacola. The intended use of this appraisals is for the City of Pensacola in negotiating the purchase of the subject.

DATE OF VALUE AND OF PROPERTY INSPECTIONS

The property was last inspected on December 23, 2020, which is also the current date of value. This report was signed on January 6, 2021.

PROPERTY RIGHTS APPRAISED

There are several different types of ownership interest that can be appraised. These include the Fee Simple Estate ownership interest, the Leased Fee ownership interest and the Leasehold ownership interest.

“Fee Simple Estate” has been defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

“Leased Fee Estate” has been defined as:

"An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease"²

“Leasehold estate” has been defined as:

"The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions."³

The property rights being appraised are those of the fee simple estate.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 90.

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 128.

³ The Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition. (Chicago, Illinois: Appraisal Institute, 2015), pg. 128.

MARKET VALUE DEFINITION AND IMPLICATIONS

The definition of market value as currently stated by The Office of the Comptroller of the Currency is as follows:

"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:

- A. Buyer and seller are typically motivated;
- B. Both parties are well informed or well advised and each acting in what they consider their own best interest;
- C. A reasonable time is allowed for exposure in the open market;
- D. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- E. 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.”⁴

⁴ The Office of the Comptroller of the Currency, 12CFR, Part 34

IDENTIFICATION OF THE PROPERTY

IDENTIFICATION OF THE PROPERTY

PROPERTY ADDRESS: The parcel is located along the south right-of-way of Atwood Drive at the south end of Whitmire Drive in Pensacola.

LEGAL DESCRIPTION: Lengthy legal description included in the addendum.

OWNER OF RECORD: The owner of record is Communications Workers of America

TYPE OF OWNERSHIP: Fee Simple Estate

PHYSICAL: The subject site contains approximately 138,155 square feet of land area with approximately 295.96 feet of frontage along the south side of Atwood Drive and similar frontage along the northern right-of-way of Interstate 10 with no access to the interstate. The property is zoned HDMU, High Density Mixed-Use allowing for a variety of residential and commercial uses. The property is improved with an approximate 2,000 square foot below average, metal frame office building that is considered to contribute no value to the site. The improvements were constructed in 1981 and are considered to be at the end of their economic life.

HISTORY OF THE PROPERTY

HISTORY OF THE PROPERTY

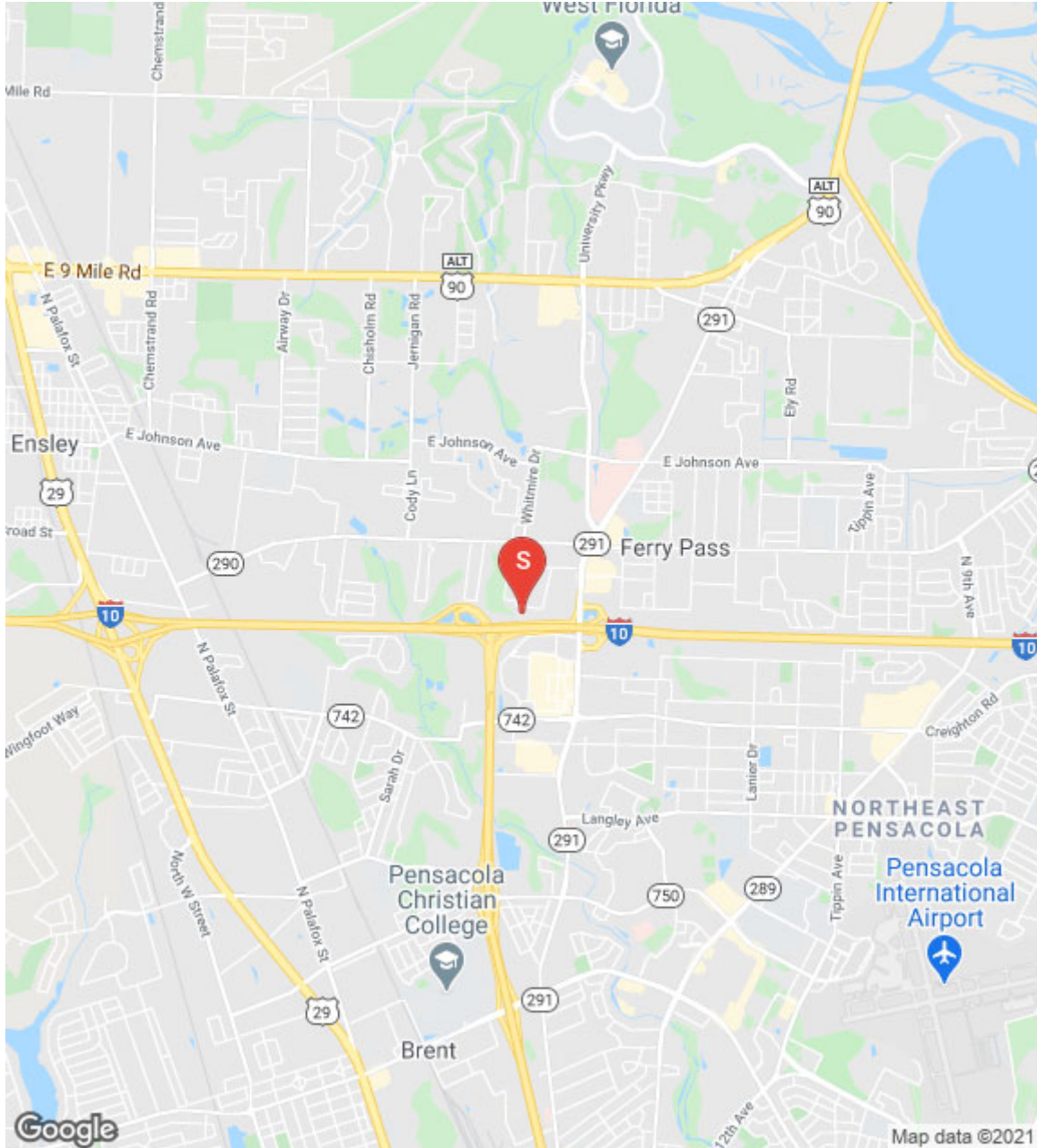
Five Year Sales History – The subject property has remained under the current ownership for more than the past five years. According to the owner's representative, the asking price for the property is \$750,000, however the property has not been listed for sale on MLS or CMLS. The asking price appears to be well above market value.

Other than noted above, I am unaware of any other transactions, options or listings regarding the subject property.

PART TWO: DESCRIPTIONS, ANALYSIS AND VALUE CONCLUSIONS

NEIGHBORHOOD AREA ANALYSIS

NEIGHBORHOOD AREA LOCATION MAP



NEIGHBORHOOD ANALYSIS

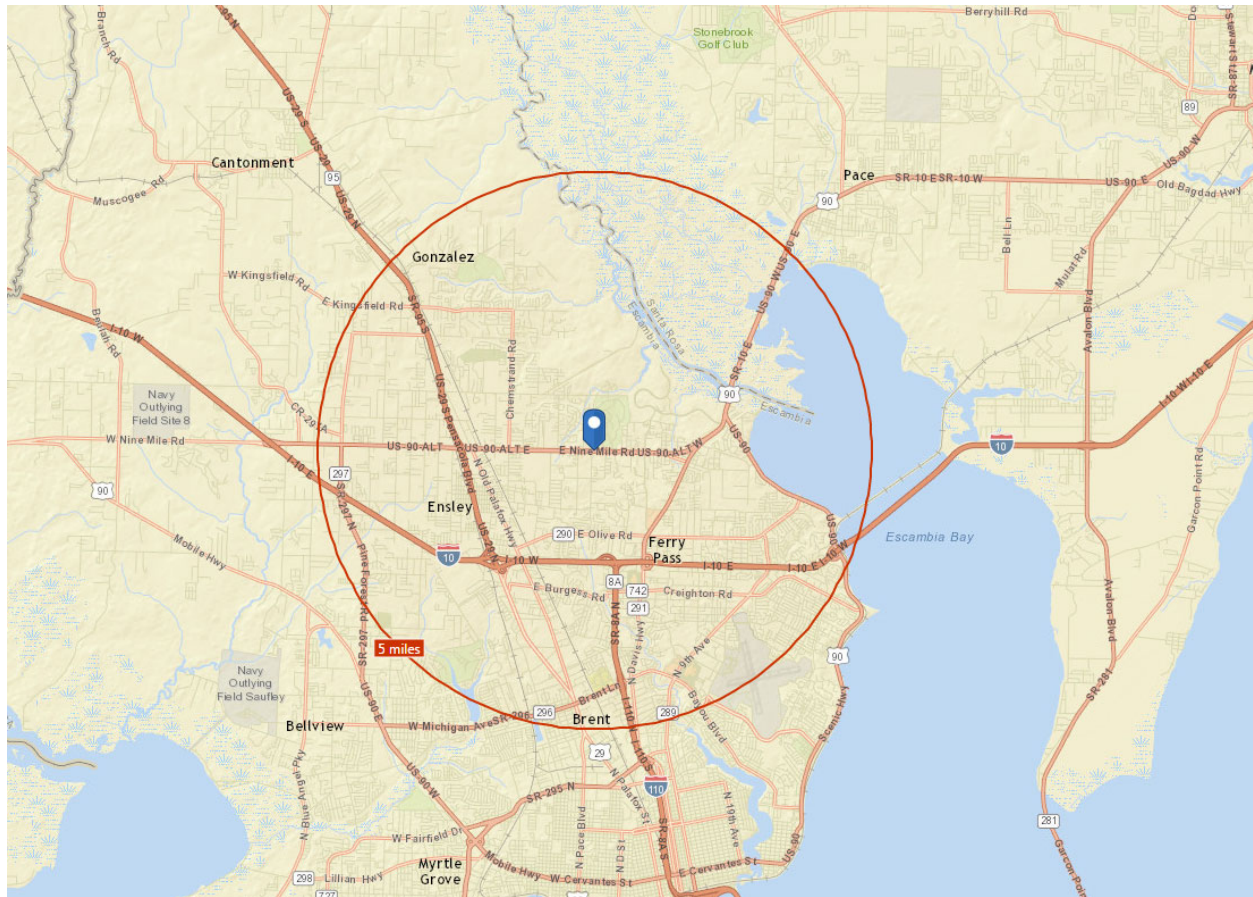
A neighborhood is defined in *The Dictionary of Real Estate Appraisal*, Fifth Edition 2010, as "A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."⁵ Neighborhood boundaries are defined because properties within neighborhoods tend to be similar in characteristics with regard to land use and desirability, and are affected by similar physical, economic, governmental, and social forces.

The subject's neighborhood is bound to the north by Cantonment, a suburb of Pensacola, Escambia Bay to the east, Mobile Highway to the south and Pine Forest Road to the west. Major east/west arterials include Nine Mile Road and Interstate 10, and major north/south arterials include Mobile Highway, Highway 29, I-110, Davis Highway and University Parkway. These main arterial roadways provide quick access from the northwest portion of Pensacola to all other points within the city. Other roadways that offer good access to other points in Pensacola include Kingsfield Road and Beulah Road.

To aid in the research of the subject neighborhood, a demographic study from *The Site To Do Business* was obtained using a five-mile ring study area from the center of the neighborhood as illustrated on the map below.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), pg. 133.

NEIGHBORHOOD ANALYSIS



The total population living within a five-mile radius around Nine Mile Road for 2019 was indicated to be 105,195, which indicates approximately a 7.5% increase in population from 2010. The projected population for 2024 is 109,438, which indicates an increase of approximately 4%. The main driving force for the population increase is the location of the Navy Federal Credit Union Campus located on Nine Mile Road just west of I-10. Currently, the Navy Federal Credit Union campus employs over 5,715 people and they are rapidly expanding. By 2026 they expect to employ 10,000 people at this campus, which will most likely create a higher demand for housing within the circle study area.

Another key component to the anticipated growth in this area of Pensacola is that this is one area of Pensacola with an abundant amount of undeveloped land, making new development more cost effective. Additionally, the area is expected to see an increase in population due to its proximity to Mobile, Alabama where the Airbus A320 is being assembled at Brookley Aeroplex. Beginning in 2015, this facility produces 40 to 50 aircraft annually. In addition to the main assembly plant, there are already several support manufacturers in place in industrial parks within

NEIGHBORHOOD ANALYSIS

100 miles of Mobile, allowing for vendors to provide parts for assembly within the required time constraints.

In 2015, there were 1,349 detached, single-family homes sold within the 5-mile radius area (112/month) and the average sold price was \$133,397. In 2016 this increased to 1,408 homes sold (117/month) and the average value increased 16% to \$154,742. In 2017 there were 1,329 sales and the average sales again increased 5.1% to \$162,558. In 2018 there were 1,352 sales and the average sales again increased 7% to \$174,095. Currently (September 2019) there are 370 active listings for detached, single-family residential homes in this area. Based on the number of homes sold from 2018, there is a 3-to-4-month supply of existing homes. Area economists Rick Harper state that once the existing home supply reaches a 9-month supply, new home construction is required. Based on the current number of homes sold and the existing supply, new home construction is needed in the subject's neighborhood area. Currently, several homebuilders such as Adams Homes, DR Horton, Henry Homes and Thomas Homes are constructing on residential lots and new subdivisions are actively being constructed. New home sales in the area have been strong and with the anticipated growth, new home construction should be ongoing for the next few years. With supplies dwindling, the values can be expected to continue to increase.

In order to accommodate the anticipated increase in population and traffic in the immediate area, Escambia County has pushed the Federal Government to install an exit from Interstate 10 to Beulah Road or close by. This exit is part of an overall plan that will serve as a "beltway" connector proposed from North Escambia to Santa Rosa County and serve to aid in hurricane evacuation. The proposed beltway connector would link Highway 90 to the new I-10 Beulah exit through North Escambia, across the Escambia River in the vicinity of Quintette Road to Pace in Santa Rosa County. The map below depicts the proposed beltway in red. This beltway and Interstate exit will be just east of the subject and will provide almost direct interstate access, which is highly desirable.

NEIGHBORHOOD ANALYSIS



Recently Navy Federal Credit Union announced its latest and greatest expansion plans to its Pensacola campus, which currently employs over 5,715 people. The Phase I construction costing \$195 million is large enough to add an additional 2,000 jobs. Navy Federal purchased an adjoining 240 acres and is in the process of a Phase II, \$350 million expansion. They are currently the largest Federal Credit Union in the world and this main campus has workers with average salaries of \$44,000. This investment is also estimated to bring around 1,000 new indirect jobs to the regional economy. NFCU announced they expect to have a total of 10,000 employees at their Nine Mile Road, Pensacola location by 2026. Once these planned expansions are completed, Navy Federal will by far be the largest employer for the Pensacola MSA. These announcements will help in the local economic development efforts for recruiting more regional, national and international firms to the area.

Adjacent to the Navy Federal's Heritage Oaks campus is an approximate 640-acre parcel that was a Navy Outlying Landing Field (OLF) that was recently purchased by Escambia County for the development of a commerce park expected to eventually create an additional 4,000 jobs. Escambia County traded a 601-acre parcel in Santa Rosa County to relocate the current OLF. The County is expected to spend between \$10 million and \$15 million to develop the commerce park.

The Navy Federal Campus is found at the western end of Nine Mile Road and the Eastern end of Nine Mile Road is anchored by the University of West Florida. The UWF campus encompasses 1,600 acres and the student population is around 13,000 as of 2019 and is expected to continue to grow. In 2016/2017 they started a football program that has done very well over the past few years. They also have a state-of-the-art computer school, and their cyber security program is rapidly growing to meet the public's needs. The campus is said to be a major engine of growth and development in the area with a \$1.1 billion annual economic impact on the region.

NEIGHBORHOOD ANALYSIS

Overall, the subject neighborhood has a very positive outlook. With the expansion of Navy Federal Credit Union and UWF, the population should continue its upward trend. There are large vacant land tracts available for new subdivisions, and as demand for new homes increase, prices should continue to increase. Escambia County's new commerce park should aid in this continued growth. As the population increases, new single-family homes, multi-family homes and commercial development should follow to create the needed infrastructure to support the increased population. The subject neighborhood appears poised to become the next big growth area for Pensacola, as most of the remaining areas of Pensacola have already been fully developed.

TAXES AND ASSESSMENT ANALYSIS

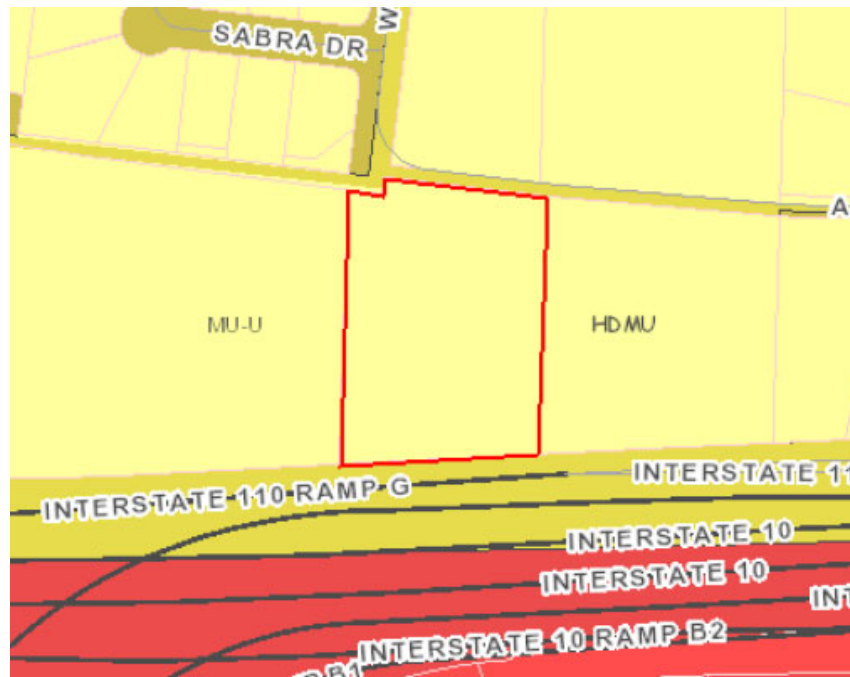
TAXES AND ASSESSMENT ANALYSIS

The subject property is assessed by the Escambia County Property Appraiser. The current assessment is allocated as \$210,000 for the land and \$88,427 for the improvements for a combined assessment of \$298,427 . The annual taxes total \$125 and are paid in full with no taxes in arrears.

It is noted that the sale of the property would likely trigger a reassessment of the property with property taxes possibly increasing.

Real Estate Assessment and Taxes									
Tax ID	Land	Improvements	Other	Total Assessment	Per SF GBA	Per Acre	Tax Rate	Taxes	Assessment Year
18-1S-30-4313-000-000	\$210,000	\$88,427	\$0	\$298,427	\$0.00	\$94,093.52	\$0.04	\$125.33	2021

LAND USE PLANNING, ZONING, CONCURRENCY



ZONING CODE:

HDMU

ZONING DESCRIPTION:

The High Density Mixed-Use district is intended to provide for a mix of neighborhood retail sales, services and professional offices with greater unit density and diversity than the Low Density Mixed-Use district. The district allows for a complimentary mix of high density residential uses and compatible non-residential uses within urban areas.

ZONING DENSITY/FAR:

25 DU/Acre

CURRENT USE LEGALLY
CONFORMING:

legally permissible use

ZONING CHANGE LIKELY:

A zoning change is unlikely.

ZONING COMMENTS:

The HDMU district allows for a variety of commercial and residential uses. Given the size of the subject, numerous uses would be legally permissible.

PUBLIC AND PRIVATE RESTRICTIONS

PUBLIC AND PRIVATE RESTRICTIONS

The only known public and private restrictions are those imposed by the zoning ordinance for Escambia County. I am unaware of any other public or private restrictions regarding the subject property.

ENVIRONMENTAL CONCERNS

I am unaware of any environment conditions that would adversely affect the marketability or value of the subject property.

The above is a very important assumption and limiting condition to the appraisal. From the viewing of the site, no evidence of hazardous substances “obvious to the untrained person” were observed, and no communication “through a reasonably reliable person” indicating possible contamination was received; however, I am not an expert in the environmental field and this information should be confirmed by an expert.

SITE PLAT



AERIAL



FLOOD MAP

National Flood Hazard Layer FIRMette



87°13'56"W 30°30'32"N



PHOTOGRAPHS

PHOTOGRAPHS



Front Exterior View of Improvements



Rear Exterior View of Improvements

PHOTOGRAPHS



View of Land East of Building



View of and South of Building

PHOTOGRAPHS



View of Pensacola Energy Site East



View East along Atwood Drive

PHOTOGRAPHS



View West Along Atwood Drive

SITE DESCRIPTION

SITE DESCRIPTION

For better visualization of this narration, please refer to the preceding drawings and following photographs.

LOCATION:	The parcel is located along the south right-of-way of Atwood Drive at the south end of Whitmire Drive in Pensacola.
AREA:	The existing parcel contains approximately 138,155 square feet or 3.17-acres.
SHAPE:	The shape of the site is slightly irregular with a basic rectangular shape.
DIMENSIONS:	There are numerous dimensions noted on the survey included on a previous page.
INGRESS/EGRESS:	<p>The subject property has Average access with frontage as follows:</p> <ul style="list-style-type: none">• Atwood Drive: 295.96 feet <p>The site has an average depth of 443 feet.</p>
TOPOGRAPHY:	The site is basically level with no irregular topographical features.
FLOOD DATA:	<p>The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area.</p> <p>FEMA Map Number: 12033C0315G FEMA Map Date: September 29, 2006</p> <p>The subject is outside the 500-year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.</p>
DRAINAGE:	The subject property is improved with a storm-water drainage pond and the drainage for the site appears to be average for the area.
SOIL COMPOSITION:	The soil is of a sandy composition. Based on the existing and nearby improvements located upon similar soil types, it appears that this land is well suited for commercial and residential development.
UTILITIES ON SITE:	All utilities are available to the subject site.
Electricity:	Gulf Power
Water Supply Type:	ECUA

SITE DESCRIPTION

Sewer:	ECUA
Natural Gas:	Pensacola Energy
Underground Utilities:	The site is serviced by underground utilities.
Irrigation Water:	The site has a sprinkler system.

EASEMENTS/ ENCROACHMENTS:	None noted.
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RESTRICTIONS:	The only known restrictions are imposed by the Escambia County. No other restrictions are known.
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CONCLUSION OF CONFORMITY:	The subject site contains approximately 138,155 square feet of land area with approximately 295.96 feet of frontage along the south side of Atwood Drive and similar frontage along the northern right-of-way of Interstate 10 with no access to the interstate. The property is zoned HDMU, High Density Mixed-Use allowing for a variety of residential and commercial uses. The property is improved with an approximate 2,000 square foot below average, metal frame office building that is considered to contribute no value to the site. The improvements were constructed in 1981 and are considered to be at the end of their economic life.
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HIGHEST AND BEST USE

A brief definition of the term "highest and best use" would be:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."⁶

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skills, i.e., that the use determined represents an opinion, not a fact.

The Highest and Best Use section of this report is the pivotal point in the appraisal process. All previous data is used to test the four criteria of: (1) legally permitted, (2) physically possible, (3) economically feasible, and (4) maximally productive.

LAND AS THOUGH VACANT

Legally Permissible - All legally permissible uses should be analyzed when considering a site's highest and best use. The zoning maps indicate the subject property is zoned "HDMU", High Density Mixed-Use allowing for a variety of residential and commercial uses. Numerous residential and commercial uses would appear to be a legally permissible use assuming all setback and parking requirements are met.

Physically Possible - Of the legally permissible adaptations of the site, those physically possible uses require consideration and analysis. The size and location of the parcel are important aspects of value. The subject property consists of an approximate 3.17-acre site with frontage along Atwood Drive and visibility from Interstate 10 in Pensacola, Florida. Given the size and location of the site, residential or commercial uses would be physically possible uses of the site.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th Edition, 2015, pg. 109.

HIGHEST AND BEST USE

Financial Feasibility - Of the legally permissible and physically possible adaptations of the site, only those uses which are financially feasible should be considered. Given the interior location, a retail use or professional office use would likely not be a physically possible use. Due to the location, the only financially feasible use of the site would be an industrial use such as an office/warehouse, a residential use or assemblage with an adjoining property for expansion such as the City's property to the east.

Maximally Productive - The financially feasible use which results in the greatest return to the land is the one which is considered to be the highest and best use of the land. Based upon the location of the subject along an interior roadway with limited visibility except from Interstate 10, the most productive use of the site as vacant would be the development of an industrial office/warehouse use maximizing the utility of the land. This is the most productive use of the vacant land.

AS IMPROVED

The highest and best use as improved is razing the existing improvements for redevelopment of the site to the highest and best use as vacant.

EXPOSURE TIME

According to the *2017-2018 USPAP*, the definition of the term “exposure time” would be:

“The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”;⁷

In other words, this is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Based on the sales found within this report and conversations with local market participants, the subject’s exposure time is estimated to be 3-6 Months. This exposure time assumes the sale to have been handled by a knowledgeable real estate broker familiar with the subject real estate market.

⁷ USPAP 2018-2019 Edition. (The Appraisal Foundation, 2018-2019), pg. 4.

MARKETING TIME

A brief definition of the term “marketing time” would be:

“The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.”⁸

Based on the sales found within this report, current listings and conversations with local market participants, the subject’s marketing time is estimated to be 3-6 Months. This marketing time assumes the sale to be handled by a knowledgeable real estate broker familiar with the subject real estate market. It also assumes aggressive real estate sales tactics and readily available contacts active in the subject real estate market. The subject’s marketing time is considered to be reflective of the exposure time as little change is expected in the market.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), pg. 140.

THE VALUATION PROCESS

There are three (3) commonly accepted approaches to value: The Cost Approach, Income Approach, and Sales Comparison Approach. All three utilize market derived information and are “market driven” approaches, as will be shown in the analysis.

The Cost Approach is a summation of land value and improvement value. The land is valued as though vacant and available for its highest and best use. The improvement is valued by first estimating the reproduction costs new from which all forms of depreciation are deducted. Depreciation can be both from deterioration and obsolescence. Obsolescence is further categorized as functional or external. The analysis of obsolescence, based on the highest and best use analysis, accounts for deductions necessary if the improvement is not adequate for the site.

The steps for the Income approach are to first estimate an economic rent for the subject. This analysis is made even if the property is owner occupied. From the gross potential income there is first deducted allowance for vacancy and collection loss with further deductions then made for the expenses applicable to the type of property being valued. This net operating income is then capitalized into an indication of value through the use of an appropriate capitalization rate.

The Sales Comparison Approach is an estimation of the property value by comparison with recent sales of similar or competitive properties extracted from the subject’s market. The “market”, rather than being the immediate proximity to the subject, is considered that area, local, regional or even national that would be considered by a prospective buyer of the subject property.

These approaches do not make value. They are merely tools in the hands of the appraiser who must carefully weigh each value indication, give appropriate weight to the approach and reconcile into a final value conclusion. Given this is the valuation of land with the improvements contributing no value to the site only the sales comparison approach to value will be employed.

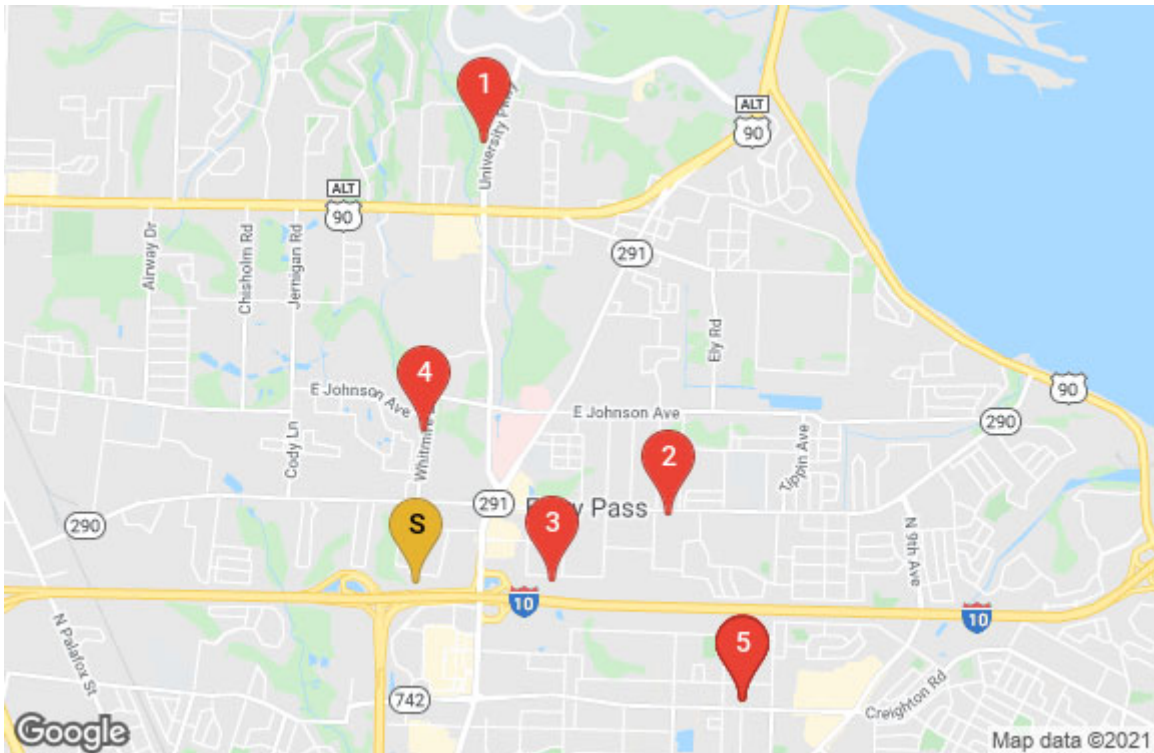
SALES COMPARISON APPROACH

The sales comparison approach involves direct comparisons to the subject property of similar properties that have sold in the marketplace. The approach consists of searching the market for sales, qualifying the sales prices and terms with one of the participants in the sale, comparing the sales to the subject property for differences, adjusting the sales for those differences and formulating an opinion of value from the adjusted value indications. The improved sales which are utilized will be compared on a cost per unit basis depending on the “typical” unit used by market participants.

The market derived adjustments follow a specific, logical order so as not to skew the results. The adjustments listed in order include: Property rights, financing, condition of sale, date of sale or market conditions, location and various physical adjustments which can be considered together. While an adjustment for each may not be required, they are considered resulting in a comparable unit of measure.

The units of comparison may be physical, such as dollars per square foot of area, or they may be economic, such as gross rent multipliers. These units of comparison yield a pattern which is reconciled and converted to a value indication for the subject via the sales comparison approach.

Land Comparables Map



Comp	Address	Date	Acres	Land SF
	City	Price	Price Per Acre	Price Per LandSF
Subject	1621 Atwood Drive	1/0/1900	3.17	138,155
	Pensacola	--	--	--
1	University Parkway	8/24/2020	3.07	133,808
	Pensacola	\$1,100,000	\$358,096	\$8.22
2	2879 Olive Road	4/10/2020	2.45	106,535
	Pensacola	\$255,000	\$104,265	\$2.39
3	2255 Atwood Drive	5/31/2019	2.40	104,544
	Pensacola	\$125,000	\$52,083	\$1.20
4	8407 Whitmire Road	5/21/2019	2.93	127,631
	Pensacola	\$185,000	\$63,140	\$1.45
5	2114 Creighton Road	1/15/2019	2.18	94,890
	Pensacola	\$349,900	\$160,625	\$3.69

Land Comparable 1



Transaction			
ID	6032	Date	8/24/2020
Address	University Parkway	Price	\$1,100,000
City	Pensacola	Conditions of Sale	Arm's Length
State	FL	Financing	Cash to Seller
Tax ID	05-1S-30-0509-000-010	Property Rights	Fee Simple
Grantor	Jesta Towers, Inc.	Days on Market	Unknown
Grantee	Spectra UWF Pensacola,	Verification	Rodger Lowery, MAI
Location	NA	County	Escambia
Property Major Type	Land	Zip	32514
Site			
Acres	3.1	Topography	Level
Land SF	133,808	Zoning	Commercial
Road Frontage	NA	Flood Zone	X
Shape	Irregular	Encumbrance or	None noted.
Utilities	All public and private	Environmental Issues	None noted.
Book/Page or Reference	8358/1883	Dimensions	NA
Improvements			
Price Per Acre	\$358,096	Condition	NA
Price Per Land SF	\$8.22	Ancillary Buildings	NA
Price Per Land Unit	\$16,666.67	Parking	
Price Per Usable Land SF	\$8.22		

Comments

This is the purchase of a 3.0718-acre parcel of land with approximately 722-feet of frontage along the west side of University Parkway, approximately one-half mile south of the campus. The property is zoned Commercial allowing for a variety commercial and residential uses. The buyer plans to develop a student-housing apartment complex with 66-units and 180-beds to be known as Rhelm. The property was purchased for \$1,100,000 or \$16,667/Unit or \$6,111/Bed.

Land Comparable 2



Transaction			
ID	6046	Date	4/10/2020
Address	2879 Olive Road	Price	\$255,000
City	Pensacola	Conditions of Sale	Arm's Length
State	FL	Financing	Cash to Seller
Tax ID	17-1S-30-3000-000-011	Property Rights	Fee Simple
Grantor	Zhike Fang	Days on Market	671
Grantee	MSA Pensacola, LLC	Verification	Rodger Lowery, MAI
Location	NA	County	Escambia
Property Major Type	Land	Zip	32514
Site			
Acres	2.4	Topography	Level
Land SF	106,535	Zoning	High Density Mixed Use
Road Frontage	NA	Flood Zone	X
Shape	Rectangular	Encumbrance or	None noted.
Utilities	All public and private	Environmental Issues	None noted.
Book/Page or Reference	8279/1597	Dimensions	NA
Improvements			
Price Per Acre	\$104,265	Condition	NA
Price Per Land SF	\$2.39	Ancillary Buildings	NA
Price Per Land Unit	NA	Parking	
Price Per Usable Land SF	\$2.39		

Comments

This is the purchase of a 2.5-acre parcel of land located along the south side of Olive Road, just east of Kipling Street in Pensacola. The property was improved with an older office/house that was given no value. The property contains 209 feet of frontage along Olive Road with a depth of 521 feet. The AADT is approximately 18,600 cars and is zoned HDMU, High Density Mixed Use. The property was listed for \$299,900 for 671 days prior to selling at \$255,000.

Land Comparable 3



Transaction			
ID	4532	Date	5/31/2019
Address	2255 Atwood Drive	Price	\$125,000
City	Pensacola	Conditions of Sale	Arm's Length
State	FL	Financing	Cash to Seller
Tax ID	18-1S-30-5201-000-021	Property Rights	Fee Simple
Grantor	Ole Buzzard, LLC	Days on Market	172
Grantee	James D. Stevison	Verification	Gary Watson, Listing
Location	Interior	County	Escambia
Property Major Type	Land	Zip	32514
Site			
Acres	2.4	Topography	Level
Land SF	104,544	Zoning	Commercial
Road Frontage	200	Flood Zone	Zone X
Shape	Rectangular	Encumbrance or	None
Utilities	All	Environmental Issues	None
Book/Page or Reference	8103/1937	Dimensions	199.77 x 534.36 x 519.55 x
Improvements			
Price Per Acre	\$52,083	Condition	NA
Price Per Land SF	\$1.20	Ancillary Buildings	NA
Price Per Land Unit	\$1.20	Parking	
Price Per Usable Land SF	\$1.20		

Comments

This is a rectangular shaped parcel that offers 199.77 feet of frontage along the south side of Atwood Drive, a secondary residential access road, and has a depth of about 530 feet. The land is level and includes no wetlands. The property's southern boundary is I-10 and while this roadway offers exposure, there is no access from it.

Land Comparable 4

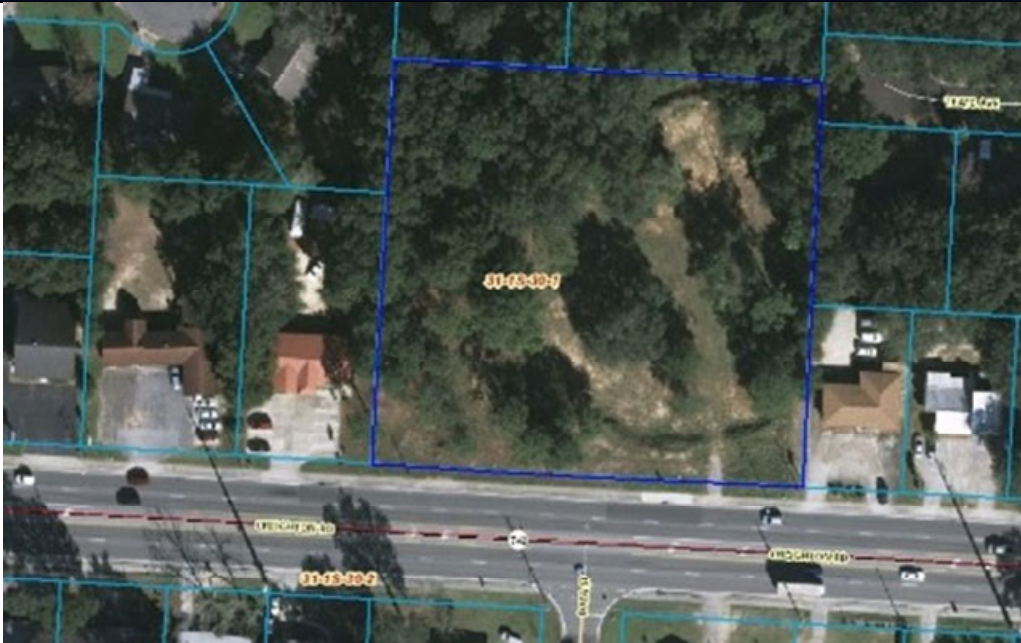


Transaction			
ID	4533	Date	5/21/2019
Address	8407 Whitmire Road	Price	\$185,000
City	Pensacola	Conditions of Sale	Arm's Length
State	FL	Financing	Cash to Seller
Tax ID	20-1S-30-1	Property Rights	Fee Simple
Grantor	connie Collinsworth,	Days on Market	632
Grantee	Gregg & Theresa Johnson	Verification	Eric Gleaton, Listing
Location	Interior	County	Escambia
Property Major Type	Land	Zip	32514
Site			
Acres	2.9	Topography	Level
Land SF	127,631	Zoning	HDMU
Road Frontage	333	Flood Zone	Zone X
Shape	Irregular	Encumbrance or	15' Access & Utility
Utilities	All	Environmental Issues	None
Book/Page or Reference	8098/203	Dimensions	Numerous
Improvements			
Price Per Acre	\$63,140	Condition	NA
Price Per Land SF	\$1.45	Ancillary Buildings	NA
Price Per Land Unit	\$1.53	Parking	
Price Per Usable Land SF	\$1.53		

Comments

This is an irregular shaped parcel located on the west side of Whitmire Road, a two lane residential access road. Located along the southern property line is a 15 foot wide access and utility easement that takes away the use of 6,705 square feet of the overall land area or 5% of the total land area. The remaining land area has good utility with 333.47 feet of road frontage and no wetlands. At the time of sale, the property included a 1,070 square foot house constructed in 1949 but it was not considered to contribute to the value of the land.

Land Comparable 5



Transaction			
ID	4380	Date	1/15/2019
Address	2114 Creighton Road	Price	\$349,900
City	Pensacola	Conditions of Sale	Arm's Length
State	FL	Financing	Cash to Seller
Tax ID	31-1S-30-1901-030-001	Property Rights	Fee Simple
Grantor	Betty J. Long	Days on Market	319
Grantee	2114 Creighton, LLC	Verification	Rodger Lowery, MAI
Location	NA	County	Escambia
Property Major Type	Land	Zip	32504
Site			
Acres	2.2	Topography	Level
Land SF	94,890	Zoning	R-2, Medium Density
Road Frontage	315	Flood Zone	NA
Shape	Square	Encumbrance or	NA
Utilities	NA	Environmental Issues	NA
Book/Page or Reference	8029/672	Dimensions	NA
Improvements			
Price Per Acre	160,625	Condition	NA
Price Per Land SF	4	Ancillary Buildings	NA
Price Per Land Unit		Parking	
Price Per Usable Land SF	3.687427548		
Comments			

This is the purchase of a residential parcel located just west of the Walmart Super Center along the north side of Creighton Road. The property is level and was last listed at \$349,900 prior to the sale.

LAND COMPARABLES MAP

Land Analysis Grid	Subject	Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	1621 Atwood Drive	University Parkway		2879 Olive Road		2255 Atwood Drive		8407 Whitmire Road		2114 Creighton Road	
City	Pensacola	Pensacola		Pensacola		Pensacola		Pensacola		Pensacola	
State	FL	FL		FL		FL		FL		FL	
Date	12/23/2020	8/24/2020		4/10/2020		5/31/2019		5/21/2019		1/15/2019	
Price	--	\$1,100,000		\$255,000		\$125,000		\$185,000		\$349,900	
Land SF	138,155	133,808		106,535		104,544		127,631		94,890	
Land SF Unit Price	\$0.00	\$8.22		\$2.39		\$1.20		\$1.45		\$3.69	
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	Cash	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Adjusted Land SF Unit Price		\$8.22		\$2.39		\$1.20		\$1.45		\$3.69	
Market Trends Through	12/23/2020	0.0%	0.0%	0.0%		0.0%		0.0%		0.0%	
Adjusted Land SF Unit Price		\$8.22		\$2.39		\$1.20		\$1.45		\$3.69	
Location	Superior		Similar		Inferior		Inferior		Superior		
% Adjustment	-40%		0%		20%		10%		-20%		
\$ Adjustment	-\$3.29		\$0.00		\$0.24		\$0.14		-\$0.74		
Land SF	138,155	133,808	106,535	104,544	127,631	94,890					
% Adjustment	0%	0%	0%	0%	0%	0%					
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Topography	Level	Level	Level	Level	Level	Level					
% Adjustment	0%	0%	0%	0%	0%	0%					
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Shape	Irregular	Irregular	Rectangular	Rectangular	Irregular	Square					
% Adjustment	0%	0%	0%	0%	0%	0%					
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Utilities	Gulf Power, ECUA,	All public and private	All public and private	All	All	All					
% Adjustment	0%	0%	0%	0%	0%	0%					
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00					
Zoning	HDMU	Commercial	High Density Mixed	Commercial	HDMU	R-2, Medium Density					
% Adjustment	0%	0%	0%	0%	0%	15%					
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.55					
Adjusted Land SF Unit Price		\$4.93		\$2.39		\$1.43		\$1.59		\$3.50	
Net Adjustments		-40.0%		0.0%		20.0%		10.0%		-5.0%	
Gross Adjustments		40.0%		0.0%		20.0%		10.0%		35.0%	

Comparable Land Sale Adjustments

The subject site contains approximately 138,155 square feet of land area with approximately 295.96 feet of frontage along the south side of Atwood Drive and similar frontage along the northern right-of-way of Interstate 10 with no access to the interstate. The property is zoned HDMU, High Density Mixed-Use allowing for a variety of residential and commercial uses. The property is improved with an approximate 2,000 square foot below average, metal frame office building that is considered to contribute no value to the site. The improvements were constructed in 1981 and are considered to be at the end of their economic life.

Given the size of the subject property, I searched the subject's neighborhood for recent vacant commercial land sales resulting in the five sales outlined on the previous pages and summarized in the previous chart. These sales occurred between January 2019 and August 2020 and reflected overall prices ranging from \$125,000 to \$1,100,000 or \$1.20 to \$8.22 per square foot. With the properties compared on a "value per square foot" basis, the adjustments considered follow.

PROPERTY RIGHTS SOLD – The property rights being considered are those of the fee simple estate. The property rights transferred in the comparable sales were also those of the fee simple interest. As the interests sold are similar to the interest being appraised, no property rights adjustments are considered to be necessary.

FINANCING - The comparable properties also sold for cash or terms considered similar to a cash sale requiring no financing adjustments.

CONDITIONS OF SALE - All of the sales were arms-length transactions requiring no conditions of sale adjustments.

EXPENDITURES IMMEDIATELY AFTER PURCHASE – None of the sales required expenditures immediately after the sale so no adjustments are necessary.

MARKET CONDITIONS ADJUSTMENT – The sale dates ranged from January 2019 to August 2020 and are considered to be similar to the subject for market condition. As such, no market conditions adjustment will be made.

SALES COMPARISON APPROACH CONCLUSION – LAND VALUATION

LOCATION & PHYSICAL CHARACTERISTIC CONSIDERATIONS – Although the comparable sales are located in the subject's neighborhood, the locations and zoning vary. These adjustments are discussed as follows.

LOCATION ADJUSTMENT – The subject property is located along an interior roadway with visibility, but no access, from Interstate 10. The location is considered similar to sale two on Olive Road, superior to sales three and four and inferior to sales one and five. Sale one is located along University Parkway north of Nine Mile Road and was purchased for student housing. This location is very superior to the subject. Sales three is located along Atwood Drive on the opposite side of Davis Highway in an inferior location. Sale four is located along Whitmire Road, north of the subject in an inferior location. Sale five is located along Creighton Road in a superior location. Based upon a comparison of the sales to the subject, I apply a downward location adjustment of 40% to sale one with an upward adjustment of 20% to sale three and 10% to sale four and a downward adjustment of 20% to sale five.

ZONING ADJUSTMENT – The subject and sales one, two, three and four have similar zoning. Sale five was zoned R-2, Medium Density Residential by the City of Pensacola. In comparison with sales one thru four, I apply an upward zoning adjustment of 15% to sale five.

Reconciliation – Once the five sales are adjusted, the comparables reflect an adjusted value range from \$1.43 to \$4.93 per square foot with an average of \$2.77/SF. With about equal weight to each adjusted sale, I reconcile at a value for the land at \$2.80 per square foot. Applying this to the subject's 138,155 square feet indicates a value of \$386,834, rounded to \$390,000.

Sales Comparison Approach Conclusion – Land Valuation

Land Value Ranges & Reconciled Value				
Number of Comparables:	5	Unadjusted	Adjusted	% Δ
Low:		\$1.20	\$1.43	20%
High:		\$8.22	\$4.93	-40%
Average:		\$3.39	\$2.77	-18%
Median:		\$2.39	\$2.39	0%
Reconciled Value/Unit Value:			\$2.80	
Subject Size:			138,155	
Indicated Value:			\$386,834	
Reconciled Final Value:			\$390,000	
Three Hundred Ninety Thous and Dollars				

FINAL AS-IS MARKET VALUE OPINION

THREE HUNDRED NINETY THOUSAND DOLLARS

\$390,000

(December 23, 2020)

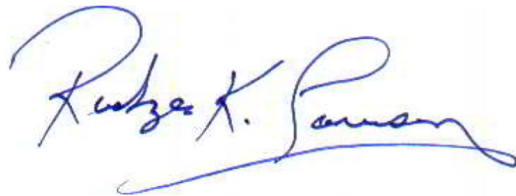
PART THREE: CERTIFICATIONS AND ADDENDA

CERTIFICATION

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I am informing the client that I have performed no other services regarding the subject property within the past three years prior to the engagement of these services.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.
- The subject of this appraisal report is identified as the Commercial Land located at 1621 Atwood Drive in Pensacola, FL. The estimated current market value of the fee simple estate as of the last date of inspection, December 23, 2020, was \$390,000.



Rodger K Lowery, MAI
State-Certified General Real Estate Appraiser #RZ1922

ASSUMPTIONS AND LIMITING CONDITIONS

1. 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.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. 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.
6. 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 them.
7. 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.
8. 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.
9. It is assumed that all required licenses, certificates of occupancy 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 in this report are based.
10. 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 for the purpose of this report.
11. It is assumed that the utilization of the land and improvements 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.
12. 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 substances 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 substances 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.
13. 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 communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
14. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
15. The distribution, if any, of the total valuation in this report between land and improvements applies

EXTRAORDINARY ASSUMPTION:

only under the stated program of utilization. The separate allocations of land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
17. 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.

Extraordinary Assumption:

An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.⁹

1. This appraisal is based upon the extraordinary assumption that the existing improvements have reached the end of their economic lives and contribute no value to the property.
2. This appraisal is based upon the extraordinary assumption that there are not environmental hazards or issues that would adversely affect the value or marketability of the property.

Hypothetical Conditions:

A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.¹⁰

⁹ USPAP 2018-2019 Edition (The Appraisal Foundation) Page 4

¹⁰ USPAP 2018-2019 Edition (The Appraisal Foundation) Page 4

POLICY STATEMENT OF THE APPRAISAL INSTITUTE

1. It is improper to base a conclusion or opinion of value upon the premise that the racial, ethnic or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.
2. Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.
3. It is improper to base a conclusion or opinion of value or a conclusion with respect to neighborhood trends upon stereotyped or biased presumptions relating to the effective age or remaining life of the property being appraised or the life expectancy of the neighborhood in which it is located.

QUALIFICATIONS AS AN APPRAISER

RODGER K. LOWERY, MAI

EDUCATION

Bachelor of Science Degree - 1991
Florida State University
Tallahassee, Florida

Core Courses - Real Estate Major

Real Estate Feasibility Analysis, Real Estate Market Analysis, Real Estate Finance, Real Estate Appraisal, Legal Environment of Real Estate, Commercial Bank Administration, Urban Planning and Growth Management, Comprehensive Planning

Appraisal Institute Courses:

110: Appraisal Principles – 1994, 120: Appraisal Procedures – 1994, 310: Basic Income Capitalization – 1993, 410/420: Standards of Professional Practice – 1992, 430: Standards of Professional Practice Part C – 1999, 510: Advanced Income Capitalization – 1993, 520: Highest and Best Use and Market Analysis – 2000, 530: Advanced Sales Comparison and Cost Approaches – 1998, 540: Report Writing and Valuation Analysis – 1994, 550: Advanced Applications – 1994

Appraisal Institute Seminars

Reassigning, Readdressing and Reappraising – 2005, Supervisor/Trainee Roles and Relationships – 2010, Data Confirmation and Verification Methods – 2001, Scope of Work and Business Practices and Ethics – 2005, Effective Report Writing – 2003, Intro. To GIS Appl. For Real Estate – 2006, Analyzing Operating Expenses – 2006, Feasibility, Market Value, Investment Timing: Option Value – 2007, Using Your HP12C Financial Calculator – 2007, Online Data Verification Methods – 2009, Online Appraisal of Nursing Facilities – 2009, Analyzing the Effects of Environmental Contamination on Real Property – 2010, Online Appraisal Curriculum Overview – General – 2011, Online Appraisal Curriculum Overview – Residential – 2011, Online Business Practices and Ethics – 2016, Online Comparative Analysis – 2011, Online Subdivision Valuation – 2011, Online Real Estate Appraisal Operations – 2011, USPAP Update – 2016, Florida Core Law Update – 2016, Small Hotel/Motel Valuation – 2012, Appraisal of Fast Food Facilities – 2016, Distribution Warehouse Valuation – 2016

APPRAISAL EXPERIENCE

5/97 - Present

Residential and Commercial Real Estate Appraiser, Fruitticher-Lowery Appraisal Group (Owner/Appraiser). Performing commercial and residential real estate appraisals, reviews and consultations. Specializing in the Northwest Florida and South Alabama markets.

QUALIFICATIONS AS AN APPRAISER

- 6/95 - 4/97 Residential and Commercial Real Estate Appraiser, RKL Appraisal Services, Inc. (President). Performing commercial and residential real estate appraisals, reviews and consultations. Specializing in the Northwest Florida and South Alabama markets.
- 6/95 - 9/96 Commercial Real Estate Appraiser, Laureate Realty Services, Inc. (Formerly Camp and Company), Mobile, Alabama. Income analysis and appraisal of neighborhood, community and regional shopping centers, malls, multi-tenant office buildings, apartments and hotels. Properties located in the southeast region, primarily Florida, Alabama, Mississippi and Louisiana.
- 9/92 - 5/95 Residential and Commercial Real Estate Appraiser, M. Eugene Presley and Associates. Commercial and residential fee appraiser. Responsibilities include the valuation of commercial properties, vacant commercial land, large acreage tracts, and environmentally sensitive properties. Numerous eminent domain appraisals, specifically including the Burgess Road and Airport Boulevard DOT projects. Eminent domain appraisals performed for the property owners.
- 12/91 - 9/92 Commercial Real Estate Appraiser, Marshall Appraisals, Inc. Associate appraiser. Responsibilities include the valuation of office buildings, banks, hotels, and other large commercial properties throughout Florida.
- 4/91 - 12/91 Research Assistant, State of Florida, Office of the Auditor General, Division of Real Estate. Responsibilities include the review of State of Florida county appraisal files audited by the Department of Revenue, as well as the review and confirmation of data within privately contracted appraisals performed for the Department of Natural Resources.

Expert Witness Experience

U.S. Bankruptcy Court, Mobile, Alabama, U.S. District Court, Northern District of Florida, Circuit Court, Baldwin County, Circuit Court, Bay County, Circuit Court, Santa Rosa County, Florida, Circuit Court, Escambia County, Florida, Circuit Court, Okaloosa County, Florida

Specialty Projects

Federal Express Facilities (Freight, Ground and Express)
Medical Facilities (Single and Multi-tenant Facilities)

QUALIFICATIONS AS AN APPRAISER

PROFESSIONAL LICENSES/AFFILIATIONS

Designated MAI Member, Appraisal Institute, Member #11029
State-Certified General Real Estate Appraiser, State of Florida, License #RZ 0001922
State-Certified General Real Property Appraiser, State of Alabama, License #G00445
Real Estate Broker, State of Florida, License # BK0573361; FLAG Realty, Inc.
Real Estate Broker, State of Alabama, License #065378 (Reciprocal Brokers License)
Member - Pensacola Association of Realtors, Florida Association of Realtors and the National Association of Realtors
Past Member – Escambia County Planning Board
Past Member - Home Builders Association of West Florida
Past Member – City of Pensacola Zoning Board of Adjustments
Member – Leadership Escambia And Pensacola (LEAP) Class of 2001
Past Member – American Diabetes Association of Northwest Florida, Board of Directors
Past Member – Fiesta of Five Flags, Board of Governors
Past Member – WSRE Planned Giving Council, Board of Directors
Past Member - Pensacola Chamber of Commerce Relocation Committee

CLIENTS

American Equity Investments LIC	Beal Service Corporation
American National Bank of Minnesota	Clayton Bank and Trust
First National Bank and Trust	Community and Southern Bank
Lehman Brothers	Grandbridge Realty Services
Saad Development Group	Smart Bank
Trustmark National Bank	State Bank and Trust Company
Pen Air Federal Credit Union	Centennial Bank
Charter Bank	PNC Bank
ServisFirst Bank	BBVA Compass Bank
Southtrust Bank	SunTrust Bank
Summit Bank	Iberia Bank
Regions Bank	First National Bank of Baldwin County
Mark Bednar, Esquire	Beroset and Keene, Attorneys at Law
Borowski & Traylor	Donald W. Stewart, P.C.
Whitaker, Mudd, Simms, Luke & Wells	Brogdon, Davis and Adams
Phillip Bates	Armbrecht Jackson, LLP
Samuel Bearman, P.C.	Tyler & Hamilton

ADDENDUM



Ron DeSantis, Governor

Halsey Beshears, 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

LOWERY, RODGER K

3000 LANGLEY AVENUE #402
PENSACOLA FL 32504

LICENSE NUMBER: RZ1922

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

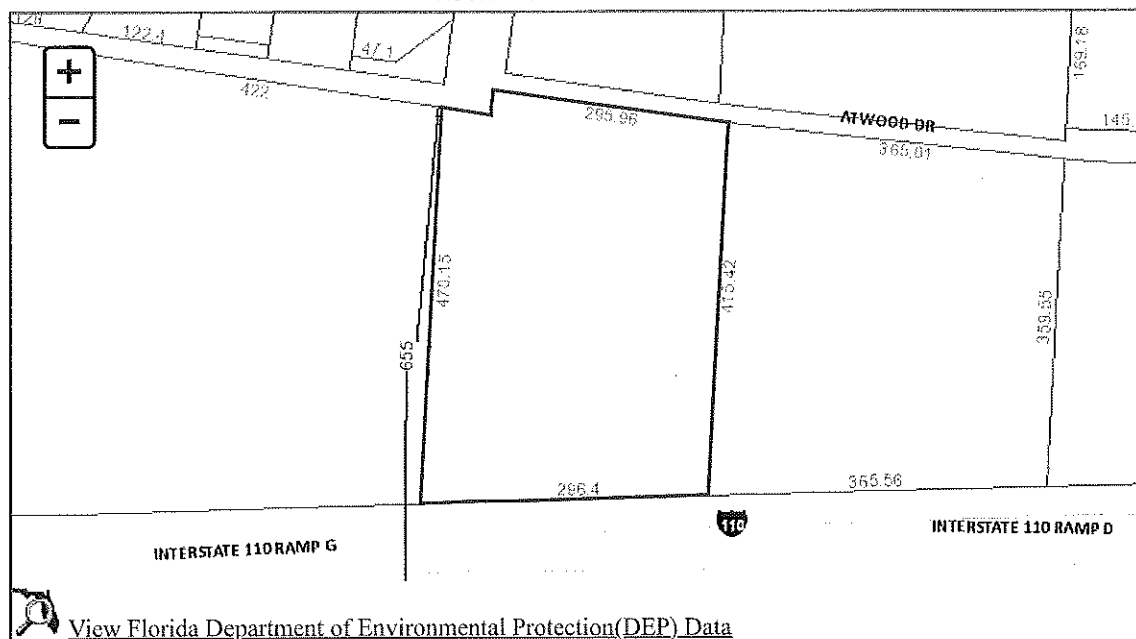


Chris Jones

Escambia County Property Appraiser

[Real Estate Search](#)
[Tangible Property Search](#)
[Sale List](#)
[Back](#)
[◀ Nav. Mode](#) [● Account](#) [○ Reference](#) [▶](#)
[Printer Friendly Version](#)

General Information Reference: 181S304313000000 Account: 022665000 Owners: COMMUNICATION WORKERS OF AMERICA LOCAL 3109 BY TRS Mail: 1621 ATWOOD DR PENSACOLA, FL 32514 Situs: 1621 ATWOOD DR 32514 Use Code: STORE, 1 STORY Taxing Authority: COUNTY MSTU Tax Inquiry: Open Tax Inquiry Window Tax Inquiry link courtesy of Scott Lunsford Escambia County Tax Collector						Assessments <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Imprv</th> <th>Total</th> <th>Cap Val</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td>\$210,000</td> <td>\$88,427</td> <td>\$298,427</td> <td>\$282,185</td> </tr> <tr> <td>2019</td> <td>\$171,000</td> <td>\$85,532</td> <td>\$256,532</td> <td>\$256,532</td> </tr> <tr> <td>2018</td> <td>\$171,000</td> <td>\$80,322</td> <td>\$251,322</td> <td>\$251,322</td> </tr> </tbody> </table> Disclaimer Market Value Breakdown Letter Tax Estimator File for New Homestead Exemption Online Report Storm Damage					Year	Land	Imprv	Total	Cap Val	2020	\$210,000	\$88,427	\$298,427	\$282,185	2019	\$171,000	\$85,532	\$256,532	\$256,532	2018	\$171,000	\$80,322	\$251,322	\$251,322				
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01/1907	1129	623	\$18,800	WD																														
Parcel Information <div style="float: right;">Launch Interactive Map</div> Section Map Id: 18-1S-30-2 Approx. Acreage: 3.1716 Zoned: HDMU Evacuation & Flood Information Open Report																																		



Buildings

Address: 1621 ATWOOD DR, Year Built: 1981, Effective Year: 1981, PA Building ID#: 51808

Structural Elements

DECOR/MILLWORK-BELOW AVERAGE

DWELLING UNITS-0

EXTERIOR WALL-METAL-MODULAR

FLOOR COVER-CARPET

FOUNDATION-SLAB ON GRADE

HEAT/AIR-CENTRAL H/AC

INTERIOR WALL-DRYWALL-PLASTER

NO. PLUMBING FIXTURES-4

NO. STORIES-1

ROOF COVER-BLT UP MTL/GYP

ROOF FRAMING-RIGID FRAME/BAR

STORY HEIGHT-10

STRUCTURAL FRAME-RIGID FRAME

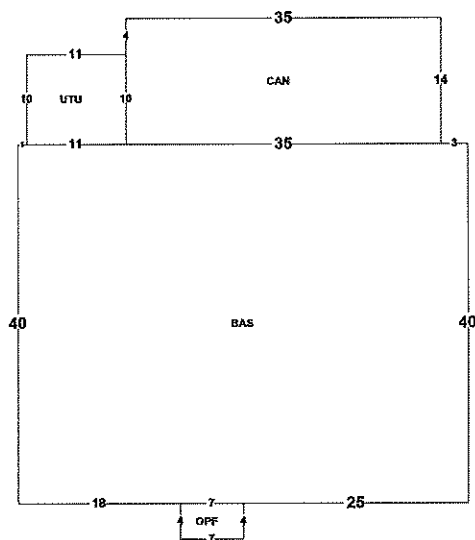
Areas - 2628 Total SF

BASE AREA - 2000

CANOPY - 490

OPEN PORCH FIN - 28

UTILITY UNF - 110



Images



2/20/19

The primary use of the assessment data is for the preparation of the current year tax roll. No responsibility or liability is assumed for inaccuracies or errors.

Last Updated: 12/22/2020 (tc.27233)



Pay by eCheck -There is NEVER AN EXTRA FEE.

Payment online by eCheck not available for delinquent taxes.

2020 Roll Details — Real Estate Account At 1621 ATWOOD DR

[Print this page](#)

Real Estate Account #02-2665-000

2020

2019

2018

2017

...

2008

PAID

PAID

PAID

PAID

PAID

[Apply for the 2021 Installment Payment Plan](#)

[Get Bills by Email](#)

PAID 2020-11-06

\$120.32

Effective 2020-11-05

[Print Paid Bill](#)

Owner: COMMUNICATION WORKERS OF AMERICA
1621 ATWOOD DR
PENSACOLA, FL 32514
and 1 other
Situs: 1621 ATWOOD DR

Account number: 02-2665-000

Alternate Key: 83357

Millage code: 06

Millage rate: 13.6196

Assessed value: 282,185

School assessed value: 298,427

Unimproved land value: 210,000

Exemptions

FRATERNAL AND OTHER: 298,427

Google Maps Platform rejected your request. This IP, site or mobile application is not authorized to use this API key. Request received from IP address 24.249.195.129, with referer: <https://escambia.county-taxes.com/>

1/5/2021

2020 roll details - Real Estate Account at 1621 ATWOOD DR - TaxSys - Escambia County Tax Collector

2020 Annual bill

 [View](#)

Ad valorem: \$0.00
Non-ad valorem: \$125.33
Total Discountable: 125.33
No Discount NAVA: 0.00
Total tax: \$125.33

Legal description

BEG AT SW COR OF SEC ELY 662 FT NLY 660 FT FOR BEG ELY 295 15/100 FT SLY 295 15/100 FT WLY 295 15/100 FT NLY 295 15/100 FT TO BEG AND ALSO BEG AT SW COR OF GOVT LOT 4 E ALG S LI OF SD SEC 660 FT N 660 FT FOR POB CONT N 48 90/100 FT TO ATWOOD DR S 85 DEG 45 MIN 46 SEC E ALG ATWOOD DR 295 96/100 FT S 21 87/100 FT W 295 15/100 FT TO POB AND ALSO BEG AT SW COR OF GOVT LOT 4 E ALG S LI OF SEC 660 FT N 238 75/100 FT TO SLY R/W OF I-10 FOR POB CONT N 126 10/100 FT E 295 15/100 FT S 98 44/100 FT S 84 DEG 38 MIN 48 SEC W 296 44/100 FT TO POB OR 1129 P 451/452/532/534/ 623/624

Location

Geo number: 181S304313000000
Range: 30
Township: 1S
Section: 18
Block: 000
Lot: 000
Use code: 1100
Total acres: 3.000

Addresses

Other owners: LOCAL 3109 BY TRS

Terms of service

© 1997–2021, Grant Street Group.

Sec. 3-2.9 - High density mixed-use district (HDMU).

- (a) *Purpose.* The high density mixed-use (HDMU) district establishes appropriate areas and land use regulations for a complimentary mix of high density residential uses and compatible nonresidential uses within urban areas. The primary intent of the district is to provide for a mix of neighborhood retail sales, services and professional offices with greater dwelling unit density and diversity than the low density mixed-use district. Additionally, the HDMU district is intended to rely on urban street connectivity and encourage vertical mixes of commercial and residential uses within the same building to accommodate a physical pattern of development characteristic of village main streets and older neighborhood commercial areas. Residential uses within the district include all forms of single-family, two-family and multifamily dwellings.
- (b) *Permitted uses.* Permitted uses within the HDMU district are limited to the following:
- (1) *Residential.* The following residential uses are allowed throughout the district, but if within a commercial (C) future land use category they are permitted only if part of a predominantly commercial development.
- Group living, excluding dormitories, fraternity and sorority houses, and residential facilities providing substance abuse treatment, post-incarceration reentry, or similar services.
 - Manufactured (mobile) homes, including manufactured home subdivisions, but excluding new or expanded manufactured home parks.
 - Single-family dwellings (other than manufactured homes), detached or attached, including townhouses and zero lot line subdivisions.
 - Two-family and multifamily dwellings.
- See also conditional uses in this district.
- (2) *Retail sales.* Small-scale (gross floor area 6000 sq. ft. or less per lot) retail sales including medical marijuana dispensing facilities, sales of beer and wine, but excluding sales of liquor, automotive fuels, or motor vehicles, and excluding permanent outdoor storage, display, or sales.
- See also conditional uses in this district.
- (3) *Retail services.* The following small-scale (gross floor area 6,000 square feet or less per lot) retail services, excluding outdoor work or permanent outdoor storage:
- Bed and breakfast inns.
 - Boarding and rooming houses.
 - Child care facilities.
 - Personal services, including those of beauty shops, health clubs, pet groomers, dry cleaners, and tattoo parlors.
 - Professional services, including those of realtors, bankers, accountants, engineers, architects, dentists, physicians, and attorneys.
 - Repair services, including appliance repair, furniture refinishing and upholstery, watch and jewelry repair, small engine and motor services, but excluding major motor vehicle or boat service or repair.
 - Restaurants and brewpubs, including on-premises consumption of alcoholic beverages, but excluding drive-in or drive-through service and brewpubs with distribution of alcoholic beverages for off-site sales.
- See also conditional uses in this district.
- (4) *Public and civic.*
- Preschools and kindergartens.
 - Emergency service facilities, including law enforcement, firefighting, and medical assistance.
 - Foster care facilities.
 - Places of worship.
 - Public utility structures, excluding telecommunications towers.
- See also conditional uses in this district.
- (5) *Recreation and entertainment.*
- Marinas, private only.

- b. Parks without permanent restrooms or outdoor event lighting.

See also conditional uses in this district.

- (6) *Industrial and related.* No industrial or related uses.
- (7) *Agricultural and related.* Agricultural production limited to food primarily for personal consumption by the producer, but no farm animals.
- (8) *Other uses.* [Reserved.]
- (c) *Conditional uses.* Through the conditional use process prescribed in chapter 2, the BOA may conditionally allow the following uses within the HDMU district:
 - (1) *Residential.*
 - a. Dormitories.
 - b. Fraternity and sorority houses.
 - c. Manufactured (mobile) home parks.
 - (2) *Retail sales.* Medium-scale (gross floor area greater than 6,000 square feet per lot, but no greater than 35,000 square feet) retail sales, including sales of beer and wine and automotive fuels, but excluding sales of motor vehicles and liquor, and excluding permanent outdoor storage, display, or sales.
 - (3) *Retail services.*
 - a. Medium-scale (gross floor area greater than 6,000 square feet per lot, but no greater than 35,000 square feet) retail services, excluding motor vehicle service and repair.
 - b. Restaurants and brewpubs with drive-in or drive-through service and brewpubs with the distribution of on-premises produced alcoholic beverages for off-site sales.
 - c. Small-scale (gross floor area 6,000 square feet or less per lot) major motor vehicle service and repair, excluding painting or body work and outdoor work.
 - (4) *Public and civic.*
 - a. Broadcast stations with satellite dishes and antennas, excluding towers.
 - b. Cemeteries, including family cemeteries.
 - c. Clubs, civic and fraternal.
 - d. Community service facilities, including auditoriums, libraries, museums, and neighborhood centers.
 - e. Cinerators.
 - f. Educational facilities not among the permitted uses of the district.
 - g. Funeral establishments.
 - h. Hospitals.
 - i. Offices for government agencies or public utilities.
 - j. Public utility structures exceeding the district structure height limit and telecommunications towers of any height, excluding any industrial uses.
 - k. Warehousing or maintenance facilities for government agencies or public utilities.
 - (5) *Recreation and entertainment.*
 - a. Amusement arcade centers and bingo facilities.
 - b. Golf courses, tennis centers, swimming pools and similar active outdoor recreational facilities, including associated country clubs.
 - c. Parks with permanent restrooms or outdoor event lighting.
 - (6) *Industrial and related.* Microbreweries, microdistilleries, and microwineries.
 - (7) *Agricultural and related.*
 - a. Horses or other domesticated equines kept on site, and stables for such animals, only as a private residential accessory with a minimum lot area of two acres and a maximum of one animal per acre.
 - b. Veterinary clinics.

- (8) *Other uses.*
- a. Self-storage facilities with a maximum lot area of one acre and outdoor storage limited to operable motor vehicles and boats. No vehicle rental.
 - b. Structures of permitted uses exceeding the district structure height limit, excluding telecommunications towers.
- (d) *Site and building requirements.* The following site and building requirements apply to uses within the HDMU district:
- (1) *Density.* A maximum density of 25 dwelling units per acre.
 - (2) *Floor area ratio.* A maximum floor area ratio of 1.0 within the commercial (C) future land use category and 2.0 within mixed-use urban (MU-U).
 - (3) *Structure height.* A maximum structure height of 150 feet above highest adjacent grade.
 - (4) *Lot area.* No minimum lot area unless prescribed by use.
 - (5) *Lot width.* For a new lot with a majority of its frontage along the outside of a street right-of-way curve whose radius is 100 feet or less, the minimum lot width at the right-of-way is 40 percent of the radius length, but not less than 20 feet. The minimum width for all other new lots is as follows:
 - a. *Single-family detached.* Forty feet at the street right-of-way for single-family detached dwellings.
 - b. *Two-family.* Eighty feet at the street right-of-way for two-family dwellings.
 - c. *Multi-family and other.* Eighty feet at the street right-of-way for multi-family dwellings, boarding or rooming houses, or townhouse groups. No minimum lot width required by zoning for other uses.
 - (6) *Lot coverage.* Minimum pervious lot coverage of 20 percent (80 percent maximum semi-impervious and impervious cover) for all uses.
 - (7) *Structure setbacks.* For all principal structures, minimum setbacks are:
 - a. *Front and rear.* Twenty feet in the front and 15 feet in the rear.
 - b. *Sides.* Ten feet on each side of a group of attached townhouses. On each side of all other structures, ten feet or ten percent of the lot width at the street right-of-way, whichever is less, but at least five feet. For structures exceeding 35 feet above highest adjacent grade, an additional two feet for each additional ten feet in height, but not required to exceed 15 feet.
 - (8) *Other requirements.* Refer to chapters 4 and 5 for additional development regulations and standards.
- (e) *Location criteria.* All new nonresidential uses proposed within the HDMU district that are not part of a predominantly residential development or a planned unit development, or are not identified as exempt by district regulations, shall be on parcels that satisfy at least one of the following location criteria:
- (1) *Proximity to intersection.* Along an arterial or collector street and within 200 feet of an intersection with another arterial or collector.
 - (2) *Proximity to traffic generator.* Along an arterial or collector street and within a one-quarter mile radius of an individual traffic generator of more than 600 daily trips, such as an apartment complex, military base, college campus, hospital, shopping mall or similar generator.
 - (3) *Infill development.* Along an arterial or collector street, in an area where already established non-residential uses are otherwise consistent with the HDMU district, and where the new use would constitute infill development of similar intensity as the conforming development on surrounding parcels. Additionally, the location would promote compact development and not contribute to or promote strip commercial development.
 - (4) *Site design.* Along an arterial street and at the intersection with a local street that serves to connect the arterial street to another arterial, and all of the following site design conditions:
 - a. Any intrusion into a recorded residential subdivision is limited to a corner lot.
 - b. Access and stormwater management is shared with adjoining uses or properties to the extent practicable.
 - c. Adverse impacts to any adjoining residential uses are minimized by placing the more intensive elements of the use, such as solid waste dumpsters and truck loading/unloading areas, furthest from the residential uses.
 - (5) *Documented compatibility.* A compatibility analysis prepared by the applicant provides competent substantial evidence of unique circumstances regarding the parcel or use that were not anticipated by the alternative criteria, and the proposed use will be able to achieve long-term compatibility with existing and potential uses. Additionally, the following conditions exist:
 - a. The parcel has not been rezoned by the landowner from the mixed-use, commercial, or industrial zoning assigned by the county.
 - b. If the parcel is within a county redevelopment district, the use will be consistent with the district's adopted redevelopment plan, as

reviewed and recommended by the community redevelopment agency (CRA).

- (f) *Rezoning to HDMU.* High density mixed-use zoning may be established only within the mixed-use suburban (MU-S), mixed-use urban (MU-U) or commercial (C) future land use categories. The district is suitable for areas where the intermixing of uses has been the custom, where future uses are uncertain, and some redevelopment is probable. The district inappropriate to provide transitions between areas zoned or used for medium or high density residential and areas zoned or used for commercial. Rezoning to HDMU is subject to the same location criteria as any new nonresidential use proposed within the HDMU district.

(Ord. No. 2015-12, § 1(Exh. A), 4-16-2015; Ord. No. 2015-56, § 3, 12-10-2015; Ord. No. 2016-2, § 1, 1-7-2016; Ord. No. 2016-31, § 1, 8-4-2016; Ord. No. 2016-42, § 1, 12-8-2016; Ord. No. 2017-5, § 2(Exh. B), 1-5-2017; Ord. No. 2019-2, § 2(Exh. B), 1-10-2019; Ord. No. 2019-18, § 3, 4-4-2019)