



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Agenda

Community Redevelopment Agency

The City of Pensacola Community Redevelopment Agency was created by the City Council and is a dependent special district in accordance with the Florida State Statutes Chapter 189 (Resolution No. 55-80 adopted on September 25, 1980; and amended Resolution No. 22-10 adopted on August 19, 2010.)

Monday, February 8, 2021

3:30 PM

Council Chambers, 1st Floor

Immediately following City Council Agenda Conference starting at 3:30 p.m.

Members of the public may attend & participate only via live stream or phone.
Live Meeting Video: cityofpensacola.com/428/Live-Meeting-Video Public input form here: www.cityofpensacola.com/CRAInput

CALL MEETING TO ORDER

Members: Delarian Wiggins, Chairperson, Teniade Broughton, Vice Chairperson, Jennifer Brahier, Ann Hill, Casey Jones, Jared Moore, Sherri Myers

BOARD MEMBER DISCLOSURE

Board Members disclose ownership or control of interest directly or indirectly of property in the Community Redevelopment Area

CHAIRMAN'S REPORT

APPROVAL OF MINUTES

1. [21-00134](#) CRA MEETING MINUTES - 1/19/2021

Sponsors: Delarian Wiggins

Attachments: [Draft CRA Minutes - 01/19/21](#)

PRESENTATIONS

ACTION ITEMS

2. [21-00129](#) PROPERTY ACQUISITION - 2300 WEST JACKSON STREET, A

Recommendation: That the Community Redevelopment Agency (CRA) approve the acquisition of the property located at 2300 West Jackson Street, A; Parcel Identification No. 00-0S-00-9060-020-172 from S & D Investments, LLC., in the amount of \$13,230.87. Further, that the CRA authorize the CRA Chairperson to take all actions necessary to acquire the property. Finally, that the CRA request that the City Council approve the acquisition of the property.

Sponsors: Delarian Wiggins

Attachments: [Purchase Agreement - 2300 W Jackson St. A](#)
 [Property Appraisal - 2300 W Jackson St. A](#)
 [Location Map - 2300 W Jackson St. A](#)

DISCUSSION ITEMS**OPEN FORUM****ADJOURNMENT**

The City of Pensacola adheres to the Americans with Disabilities Act and will make reasonable accommodations for access to City services, programs and activities. Please call 436-5640 (or TDD 435-1666) for further information. Request must be made at least 48 hours in advance of the event in order to allow the City time to provide the requested services.

If any person decides to appeal any decision made with respect to any matter considered at such meeting, he will need a record of the proceedings, and that for such purpose he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.



City of Pensacola

222 West Main Street
Pensacola, FL 32502

Memorandum

File #: 21-00134

Community Redevelopment Agency

2/8/2021

SUBJECT:

CRA MEETING MINUTES - 1/19/2021



City of Pensacola

COMMUNITY REDEVELOPMENT AGENCY

DRAFT

Meeting Minutes

January 19, 2021

6:15 P.M.

Council Chambers 1st Floor

The Community Redevelopment Agency (CRA) Board meeting was called to order by Chairperson Wiggins at 6:15 P.M. (immediately following the 3:30 P.M. city Council Agenda Conference).

CALL MEETING TO ORDER

CRA MEMBERS PRESENT: Delarian Wiggins, Teniade Broughton, Jennifer Brahier, Ann Hill, Casey Jones, Jared Moore, Sherri Myers

CRA MEMBERS ABSENT : None

The public attended the meeting via live stream or phone only. Public participation was available as follows:

To watch the meeting live visit: cityofpensacola.com/428/Live-Meeting-Video.

To provide input:

- For Open Forum, for items not on the agenda: citizens may submit an online form here www.cityofpensacola.com/CRAInput **beginning at 1:00 P.M. until 3:30 P.M. only** to indicate they wish to speak during Open Forum **and include a phone number. Staff will call the person** at the appropriate time so the citizen can directly address the CRA using a telephone held up to a microphone.
- For agenda items: citizens may submit an online form here www.cityofpensacola.com/CRAInput **beginning at 1:00 P.M. until that agenda item has been voted upon** to indicate they wish to speak to a specific item on the agenda **and include a phone number. Staff will call the person** at the appropriate time so the citizen can directly address the CRA using a telephone held up to a microphone. **Any form received after an agenda item has been voted upon will not be considered.**

BOARD MEMBERS DISCLOSE OWNERSHIP OR CONTROL OF INTEREST DIRECTLY OR INDIRECTLY OF PROPERTY IN THE COMMUNITY REDEVELOPMENT AREA

CRA Member Wiggins and CRA Member Hill disclosed ownership or control of interest directly or indirectly of property in the Community Redevelopment Area.

CHAIRMAN'S REPORT

None

APPROVAL OF MINUTES

1. [21-00090 CRA MEETING MINUTES - 12/07/2020](#)

A motion to approve was made by CRA Member Hill, seconded by CRA Member Moore.

The motion carried by the following vote:

Yes: 7 Delarian Wiggins, Teniade Broughton, Jennifer Brahier, Ann Hill,
Casey Jones, Jared Moore, Sherri Myers

No: 0 None

PRESENTATIONS

None

ACTION ITEMS

2. [21-00072 APPROVING THE EAST GARDEN DISTRICT STREETSCAPE PROJECT SCHEDULE](#)

Recommendation: That the Community Redevelopment Agency (CRA) approve the attached project schedule for the East Garden District Streetscape Project.

A motion to approve was made by CRA Member Moore, seconded by CRA Member Broughton.

ACTION ITEMS (CONT'D)

CRA Assistant Administrator D'Angelo provided an explanation of the item.
She responded accordingly to questions.

The motion carried by the following vote:

Yes: 6 Delarian Wiggins, Teniade Broughton, Jennifer Brahier, Ann Hill,
Casey Jones, Jared Moore

No: 1 Sherri Myers

3. 2021 -01 CRA RESOLUTION NO. 2021-01 CRA - SUPPORTING AN
APPLICATION FOR TRANSPORTATION ALTERNATIVES PROGRAM
FUNDING

Recommendation: That the Community Redevelopment Agency adopt
Resolution No. 2021-01 CRA.

A RESOLUTION OF THE CITY OF PENSACOLA COMMUNITY
REDEVELOPMENT AGENCY SUPPORTING AN APPLICATION FOR
TRANSPORTATION ALTERNATIVES PROGRAM FUNDING TO DESIGN AND
CONSTRUCT MULTI-MODAL FACILITIES ALONG SEVERAL CITY ROADS;
PROVIDING FOR AN EFFECTIVE DATE.

**A motion to approve was made by CRA Member Moore, seconded by CRA
Member Hill.**

CRA Assistant Administrator D'Angelo explained this resolution.
She responded accordingly to questions.

The motion carried by the following vote:

Yes: 6 Delarian Wiggins, Teniade Broughton, Jennifer Brahier, Ann Hill,
Casey Jones, Jared Moore

No: 1 Sherri Myers

DISCUSSION ITEMS

None

OPEN FORUM

None

ADJOURNMENT

6:46 P.M.

Approved:_____



Memorandum

File #: 21-00129

Community Redevelopment Agency

2/8/2021

ACTION ITEM

SPONSOR: Delarian Wiggins, Chairperson

SUBJECT:

PROPERTY ACQUISITION - 2300 WEST JACKSON STREET, A

RECOMMENDATION:

That the Community Redevelopment Agency (CRA) approve the acquisition of the property located at 2300 West Jackson Street, A; Parcel Identification No. 00-0S-00-9060-020-172 from S & D Investments, LLC., in the amount of \$13,230.87. Further, that the CRA authorize the CRA Chairperson to take all actions necessary to acquire the property. Finally, that the CRA request that the City Council approve the acquisition of the property.

SUMMARY:

The adopted Westside Community Redevelopment Plan and approved Fiscal Year 2021 Community Redevelopment Agency (CRA) Work Plan identifies affordable housing redevelopment as a key redevelopment activity.

Acquisition of the property located at 2300 West Jackson Street will support the CRA and City's affordable housing objectives, under the 500 homes in 5 years initiative, by securing land to be used for future affordable housing redevelopment.

A fair market value appraisal was performed on this property by an independent MAI certified appraiser. The appraised value was \$8,000. The seller's asking price is \$13,230.87, which includes the cost of litigation to clear the title so that the CRA can obtain a warranty deed against other creditors. Due to current redevelopment and market trends, and the dire need to acquire property for affordable housing, an offer has been made to the seller in the amount of the asking price. The seller has accepted the offer.

A copy of the purchase agreement and property appraisal are attached.

PRIOR ACTION:

8/10/2020 - The CRA approved the Fiscal Year 2021 Work Plan.

9/8/2020 - The CRA approved an Interlocal Agreement with the City of Pensacola for the implementation of housing initiatives.

9/10/2020 - City Council approved an Interlocal Agreement with the CRA for implementation of housing initiatives.

FUNDING:

Budget: \$ 14,771

Actual:	\$ 13,231	Land Purchase
	<u>\$ 1,440</u>	Closing Costs (Est.) - Appraisal, Survey, Taxes
	<u>\$ 14,771</u>	Total Estimated Cost

FINANCIAL IMPACT:

Funds are available from the Westside Redevelopment Revenue Bonds, Series 2017.

CITY ATTORNEY REVIEW: Yes

1/29/2021

STAFF CONTACT:

Kerrith Fiddler, Deputy City Administrator - Community Development
M. Helen Gibson, AICP, CRA Administrator
Victoria D'Angelo, Asst. CRA Administrator

ATTACHMENTS:

- 1) Purchase Agreement - 2300 W Jackson Street, A
- 2) Property Appraisal - 2300 W Jackson Street, A
- 3) Location Map - 2300 W Jackson Street, A

PRESENTATION: No

REAL PROPERTY PURCHASE AND SALE AGREEMENT

Property Address: 2300-A W Jackson Street, Pensacola, FL

S&D NATIONAL RE, LLC (hereinafter "Seller") and COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA ("Buyer"), hereby agree that the Seller shall sell and Buyer shall buy the following described real property upon the following terms and conditions, which include any Addenda and the attached Standards for Real Estate Transactions:

1. PROPERTY DESCRIPTION.

The real property located at 2300 W Jackson Street A, situated at the corner of W Jackson Street and N Q Street in Pensacola, Escambia County, FL, 32505, Parcel Identification Number 000S009060020172, (the "Premises" or "Property"), described on Exhibit "A" attached hereto and incorporated herein by reference. This sale includes all existing fixtures and any utility buildings on-site, and all contents not removed prior to closing; such items of personal property located on the Premises will be conveyed to Buyer at closing.

2. PURCHASE PRICE.

The Buyer shall pay Seller ELEVEN THOUSAND Dollars and 00/100 (\$11,000.00) ("Purchase Price") into the trust account of Emmanuel Sheppard & Condon, PA, the office of the closing attorney, contingent upon the completion of a survey, which has been ordered by the Buyer and shall be undertaken at the expense of the Buyer.

3. CLOSING.

Buyer shall pay cash at closing. Closing shall occur at, and owner's title insurance issued by, Buyer's attorney or representative.

Closing costs are to be paid as shown on the attached agreed-upon closing statement, attached as Exhibit B. Other than what is reflected on Exhibit B, the Buyer shall not be responsible for any attorney's fees. The parties to this transaction further acknowledge that litigation to cure title defects is expected to exonerate all liens for which the Seller would have been responsible; further, the Buyer does not require the Seller to satisfy its liens against the property.

4. APPROVAL OF COMMUNITY REDEVELOPMENT AGENCY ("CRA") and CITY COUNCIL

This contract to purchase and sell real property is specifically contingent upon the formal approval of the CRA and The City of Pensacola duly acting through the City Council. If The CRA or the City fails to so approve this contract on or before February 25, 2021, then this Agreement shall be of no further use or effect.

5. TITLE EVIDENCE.

Seller affirms that Seller has, or will have as of closing, marketable title to the Property; otherwise, in accordance with Standard A.

6. TIME FOR ACCEPTANCE AND EFFECTIVE DATE.

Buyer and Seller shall have until February 25, 2021 to execute the contract; however, the parties agree to execute the contract as soon as practicable.

7. CLOSING DATE AND OCCUPANCY.

This transaction shall be closed on or before thirty (30 days) following approval by the CRA and the City of Pensacola, unless extended by other provisions of this Contract or mutual agreement. Buyer will take occupancy after closing, except as may be agreed by the Parties.

8. RESTRICTIONS, EASEMENTS, LIMITATIONS.

The Buyer shall take title subject to comprehensive land use plans, zoning, restrictions, prohibitions, and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; outstanding oil, gas, and mineral rights of record; public utility easements of record; taxes for the year of closing (which shall be prorated through closing) and subsequent years; provided, however, that there exists at closing no violation of the foregoing.

9. REAL ESTATE PROFESSIONALS.

Buyer and Seller each acknowledge that there are no real estate professionals involved in this transaction.

10. AS IS; CONDITION OF PREMISES.

Buyer shall accept the Premises in its condition AS IS as of the effective date hereof. If vacant, Seller affirms and represents that the Premises are vacant, and that there is no person other than Seller in possession of the Premises whatsoever. Seller shall maintain the Premises in its current condition until closing, and shall discontinue all utilities as of closing. Seller shall deliver Property broom-clean and free of debris at closing.

11. NOTICE.

Any notice, election or other communication required or permitted hereunder shall be in writing and shall be either: (i) delivered in person to the following named parties, (ii) sent by same day or overnight courier service, or (iii) sent by certified or registered United

States mail, return receipt requested, postage and charges prepaid, to the following addresses:

SELLER:

S&D National RE, LLC, a Colorado limited liability company
Attn: Douglas Westfall
8432 Quartz Circle
Arvada, Colorado 80007

BUYER:

COMMUNITY REDEVELOPMENT AGENCY
Attn: Helen Gibson, AICP, CRA Administrator
222 West Main Street
Pensacola, FL 32502

PRIOR TO SIGNING THIS CONTRACT, BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ ALL PAGES OF THIS CONTRACT AND THE STANDARDS FOR REAL ESTATE TRANSACTIONS ATTACHED.

SELLER:

S&D NATIONAL RE, LLC, a foreign limited liability company registered to do business
In Florida, F/K/A S&D INVESTMENTS, LLC

By DOUGLAS WESTFALL, its Managing Member

Date: _____, 2021

BUYER:

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA

Delarian Wiggins, Chairperson

Date: _____, 2021

EXHIBIT A

THE EAST 58 FEET OF LOTS 20, 21, and 22, BLOCK 172, WEST KING TRACT, CITY
OF PENSACOLA, ESCAMBIA COUNTY, FLORIDA, ACCORDING TO THE MAP OF
THE CITY OF PENSACOLA

Having the address 2300A W Jackson Street, Pensacola, Florida 32505

EXHIBIT B

[DRAFT CLOSING STATEMENT ATTACHED]

A. U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SETTLEMENT STATEMENT Emmanuel, Sheppard & Condon 30 South Spring Street Pensacola, Florida 32502 850-433-6581 fax: 850-432-3347	B. TYPE OF LOAN
	1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FMHA 3. <input type="checkbox"/> CONV. UNINS.
	4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS.
	6. File Number: 13768-147464 8. Mortgage Ins. Case No.:

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked (poc) were paid outside the closing. They are shown here for informational purposes and are not included in the totals.

D. Buyer:	Community Redevelopment Agency of the City of Pensacola 222 W. Main Street Pensacola, Florida 32502
E. Seller:	S&D National RE, LLC, a Colorado limited liability company 8432 Quartz Circle Arvada, Colorado 80007
F. Lender:	
G. Property:	2300 W Jackson Street A Pensacola, Escambia County, Florida 32505 Escambia County, Florida
H. Settlement Agent:	Emmanuel, Sheppard & Condon
Place of Settlement:	30 South Spring Street, Pensacola, Florida 32502 Escambia County
I. Settlement Date:	February 5, 2021

J. Summary of Buyer's Transaction	K. Summary of Seller's Transaction
100. Gross Amount Due From Buyer:	400. Gross Amount Due To Seller:
101. Contract Sales Price 11,000.00	401. Contract Sales Price 11,000.00
102. Personal Property	402. Personal Property
103. Settlement Charges to Buyer (line 1400) 2,240.00	403.
Adjustments for Items Paid by Seller in Advance:	Adjustments for Items Paid by Seller in Advance:
106. City / Town Taxes	406. City / Town Taxes
107. County / Parish Taxes	407. County / Parish Taxes
108. Assessments	408. Assessments
120. Gross Amount Due from Buyer: 13,240.00	420. Gross Amount Due to Seller: 11,000.00
200. Amounts Paid by or in Behalf of Buyer:	500. Reductions in Amount Due to Seller:
201. Deposit / Earnest Money	501. Excess Deposit (see instructions)
202. Principal Amount of New Loan	502. Settlement Charges to Seller (Line 1400) 77.00
203. Existing Loan(s)	503. Existing Loan(s)
204.	504. Payoff of First Mortgage
205.	505. Payoff of Second Mortgage
206.	506. Purchase Money Mortgage
Adjustments for Items Unpaid by Seller:	Adjustments for Items Unpaid by Seller:
210. City / Town Taxes	510. City / Town Taxes
211. County / Parish Taxes Jan 1, 2021 thru Feb 4, 2021 9.13	511. County / Parish Taxes Jan 1, 2021 thru Feb 4, 2021 9.13
212. Assessments	512. Assessments
220. Total Paid by / for Buyer: 9.13	520. Total Reductions in Amount Due Seller: 86.13
300. Cash at Settlement from / to Buyer:	600. Cash at Settlement to / from Seller:
301. Gross Amount due from Buyer (line 120) 13,240.00	601. Gross Amount due to Seller (line 420) 11,000.00
302. Less Amount Paid by/for Buyer (line 220) 9.13	602. Less Reductions Amount due Seller (line 520) 86.13
303. Cash From Buyer: \$13,230.87	603. Cash To Seller: \$10,913.87

L. Settlement Charges							Paid from Buyer's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales / Broker's Commission: Based on Price \$11,000.00 Division of Commission as follows								
701.								
702.								
703. Commission Paid at Settlement								
800. Items Payable in Connection with Loan:								
801. Loan Origination Fee								
802. Loan Discount								
803. Appraisal Fee								
804. Credit Report								
805. Lender's Inspection Fee								
806. Mortgage Insurance Application Fee								
807. Assumption Fee								
900. Items Required by Lender to be Paid in Advance:								
901. Daily interest charge from Feb 5, 2021								
902. Mortgage Insurance Premium								
903. Hazard Insurance Premium								
904. Flood Insurance Premium								
1000. Reserves Deposited with Lender:								
1001. Hazard Insurance								
1002. Mortgage Insurance								
1003. City Property Taxes								
1004. County Property Taxes								
1005. Annual Assessments								
1100. Title Charges:								
1101. Settlement or Closing Fee to Emmanuel, Sheppard & Condon							500.00	
1102. Abstract or Title Search to Alliant National Title Insurance Company							100.00	
1103. Title Examination								
1104. Title Insurance Binder								
1105. Document Preparation								
1106. Notary Fees								
1107. Attorney Fees - Quite Title Completion to Emmanuel, Sheppard & Condon (includes above item numbers:							1,500.00	
1108. Title Insurance to Emmanuel, Sheppard & Condon (includes above item numbers:							100.00	
1109. Lender's Coverage 0.00								
1110. Owner's Coverage 11,000.00								
1200. Government Recording and Transfer Charges:								
1201. Recording Fees: Deed 35.50 Mortgage 0.00 Releases 0.00							35.50	
1202. City/County Tax/Stamps: Deed 0.00 Mortgage 0.00								
1203. State Tax/Stamps: Deed 77.00 Mortgage 0.00								77.00
1204. Intangible Tax to Escambia County Clerk of the Court								
1205. E-Filing Fee to Emmanuel, Sheppard & Condon							4.50	
1300. Additional Settlement Charges:								
1301. Survey								
1302. Pest Inspection								
1400. Total Settlement Charges (Enter on line 103, Section J and line 502, Section K)							\$2,240.00	\$77.00

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of HUD-1 Settlement Statement.

S&D National RE, LLC, a Colorado limited liability company

Buyer:Community Redevelopment Agency of the City of Pensacola

Seller:Douglas Westfall, Managing Member

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with the instructions of the parties hereto.

Settlement Agent:Sally B. Fox

Date: February 5, 2021

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see Title 18 U.S. Code Section 1001 and Section 1010.

APPRAISAL REPORT

OF A

VACANT RESIDENTIAL LAND PARCEL

LOCATED AT

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

EXCLUSIVELY FOR

CITY OF PENSACOLA

AS OF

OCTOBER 13, 2020

BY

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

2803 EAST CERVANTES STREET, SUITE C

PENSACOLA, FLORIDA
32503

APPRAISAL REPORT

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

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

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

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

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

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

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

APPRAISAL FILE NUMBER: N220-0102

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

PROPERTY TYPE: Vacant Residential Land Parcel

REPORTED PROPERTY OWNER: S & D Investments, LLC

OCCUPANT: Not Applicable

TAX ACCOUNT NUMBER: 15-1498-000

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

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

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

ZONING CLASSIFICATION: R-2; Residential/Office

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

TYPE AND DEFINITION OF VALUE: The purpose of this appraisal is to provide the
appraiser's best estimate of the market value of the
subject real property as of the effective date. Market
value is a type of value stated as an opinion, that
presumes the transfer of a property (i.e. a right of
ownership or a bundle of such rights), as of a
certain date, under specific conditions set forth in
the value definition that is identified by the
appraiser as applicable in an appraisal. Furthermore,
market value is defined under 12 U.S.C. 1818, 1819
and title XI of the Financial Institutions Reform,

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

Recovery, and Enforcement Act of 1989 ("FIRREA") as well as the Office of the Comptroller of the Currency, as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus". Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

**INTENDED USER OF
APPRAISAL REPORT:**

City of Pensacola; No other party is entitled to rely upon this report without written consent of the appraiser.

INTENDED USE OF REPORT:

For the sole purpose of assisting the client, City of Pensacola, in internal business decisions concerning the possible purchase of the subject property.

OWNERSHIP INTEREST VALUED:

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

DATE OF PROPERTY INSPECTION: October 13, 2020

EFFECTIVE DATE OF VALUE: October 13, 2020

DATE OF APPRAISAL REPORT: October 20, 2020

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

SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:

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

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

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

DESCRIPTION OF REAL ESTATE APPRAISED:

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

According to recent (2019) statistics from the U. S. Census Bureau, there are 318,316 residents in Escambia County, which ranked 17th in county population in Florida. Escambia County's population increased by 7.0 percent since 2010, and this gradual increase is anticipated for the near-term future. Escambia County has a diversified economic base which includes tourism, military (U. S. Navy), and a strong service sector. The area has an unemployment rate of 3.2 percent, which is fairly consistent with that indicated by the state and national averages (2.8 percent and 3.5 percent, respectively).

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

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

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

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

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

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

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

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

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

SALES HISTORY OF SUBJECT PROPERTY:

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

HIGHEST AND BEST USE:

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

Highest and best use as vacant. The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include single-family dwellings, multi-family attached dwellings, community residential homes, cemeteries, home occupations, municipally-owned parks, schools, day care centers, private clubs that are not operated as commercial enterprises, boarding houses, office buildings, hospitals, libraries, churches, and accessory structures. These land uses are generally compatible with other property types in the subject neighborhood. The potential for a zoning change appears to be unlikely.

The second test of highest and best use is physically possible uses. The subject is comprised of a 5,266-square foot land parcel with adequate shape, frontage on two paved roads, and (level topography). There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. The third test of highest and best use is financially feasible uses. Based upon investor’s desired returns on real estate investments in the local market, the zoning, size, and physical characteristics, the zoning, the neighborhood and local market conditions, and the location of the subject parcel, and the local market and subject neighborhood conditions, a residential use is concluded to be financially feasible. The fourth test of highest and best use is maximally-productive use. From the above analysis, the maximally productive use of the subject site as vacant is concluded to be a residential use. Therefore, the highest and best use of the property as vacant is concluded to be a residential use.

APPRAISAL PROCESS:

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

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

SUMMARY OF LAND VALUATION ANALYSIS:

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

COMP. NO.	RECORD NO.	LOCATION	DATE OF SALE	SALE PRICE	SQ. FT.	PRICE/ SQ. FT.
1	538463	600 North Q Street (Adjacent to Subject)	07/31/19	\$9,000	7,625	\$1.18
2	548993	2200 Block of West Godfrey Street	09/27/19	\$10,000	7,000	\$1.43
3	540705	1418 North P Street	05/08/20	\$11,500	7,400	\$1.55
4	550575	1918 West Gadsden Street	05/17/19	\$15,000	9,150	\$1.64

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

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

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

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

SUMMARY OF LAND VALUATION CONCLUSION

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

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

c20-0102L

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

RECONCILIATION AND VALUE CONCLUSION:

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

Exposure time is defined by USPAP as an opinion, based upon supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. It is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The previously-presented comparable sales were on the market between 198 to 399 days (6.6 to 13.3 months) before being sold. Based upon the subject's property type, overall characteristics, and concluded marketability, its estimated exposure time is concluded to have been approximately 6 to 12 months. Similarly, the estimated marketing time (i.e., the amount of time it would probably take to sell the subject property if it were exposed in the market, beginning on the date of this valuation) is projected to be approximately 6 to 12 months.

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

ASSUMPTIONS AND LIMITING CONDITIONS:

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

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

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

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

24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.
25. This valuation is contingent upon a survey, legal description, and land area calculation being prepared by a qualified and properly licensed engineer to indicate the subject property to be basically the same as described in this appraisal report.
26. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).
27. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. It should be noted that this coronavirus could have a negative effect on the demand, marketability, and resulting value of the subject property. However, as of the effective date of this appraisal, it is not clear to what extent, if any, the local market conditions and subject property value are impacted by the coronavirus. The appraiser has reviewed available market surveys and performed multiple interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this rapidly-developing issue.

EXTRAORDINARY APPRAISAL ASSUMPTIONS:

There are no extraordinary assumptions of this appraisal.

HYPOTHETICAL CONDITIONS OF THE APPRAISAL:

There are no hypothetical conditions of this appraisal.

CERTIFICATION OF THE APPRAISER

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

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

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

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

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

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



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

SHERILL, CHARLES C JR PA

410 E GOVERNMENT ST
PENSACOLA FL 32502

LICENSE NUMBER: RZ1665

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

PHOTOGRAPHS OF SUBJECT PROPERTY



Front View of Subject Property (From West Jackson Street)

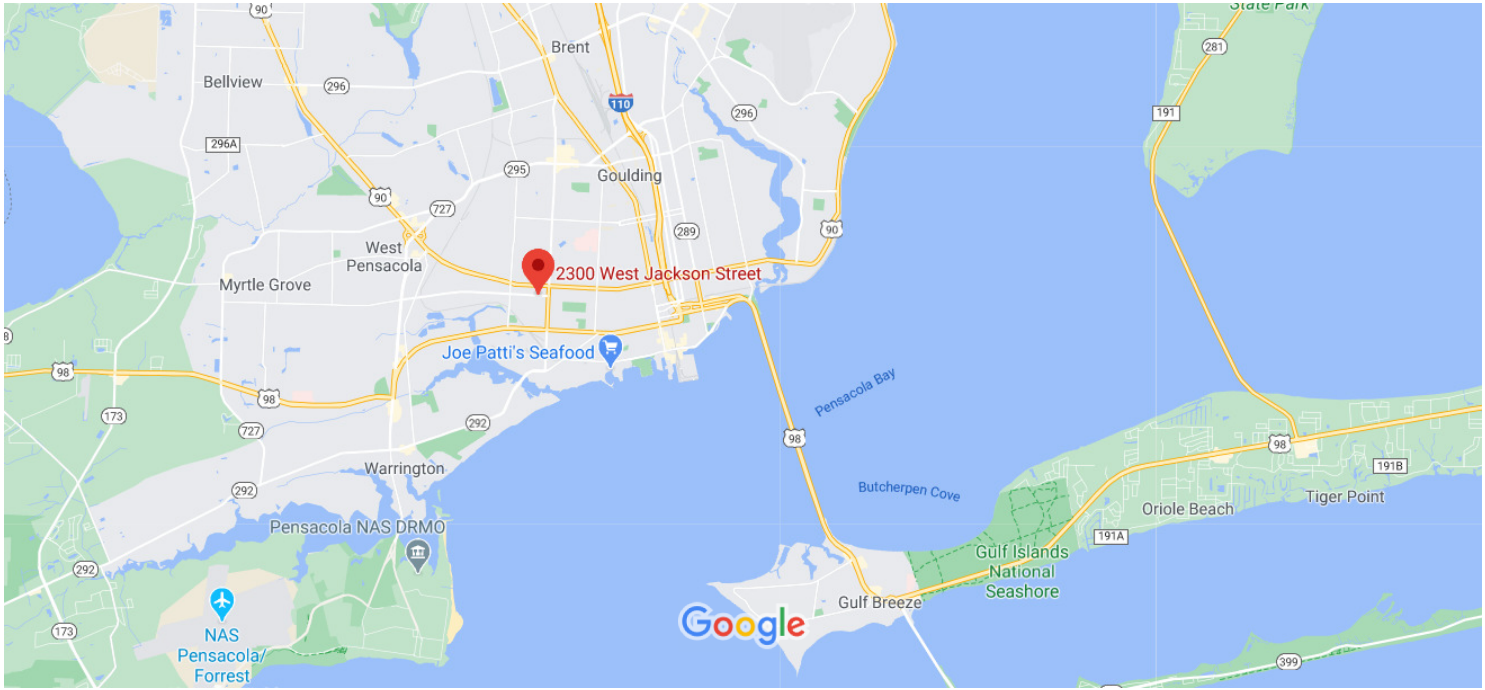


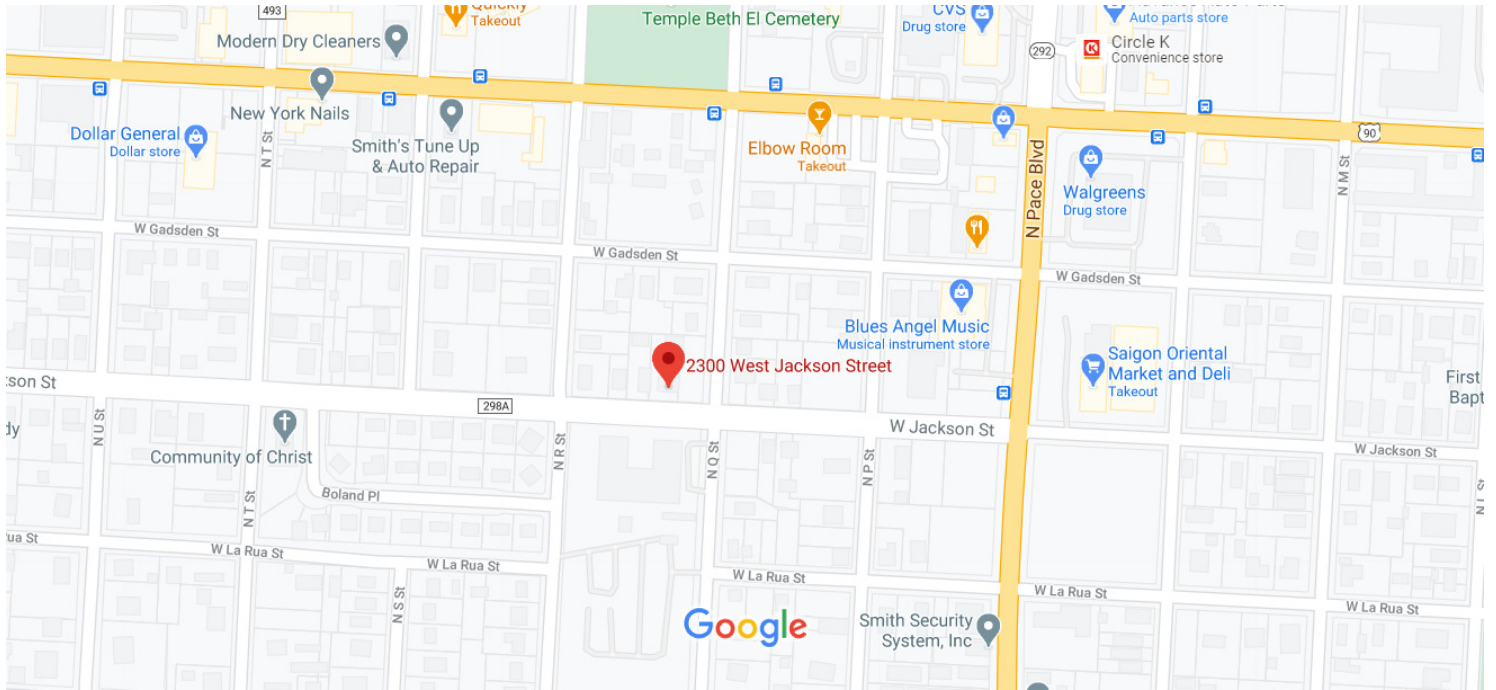
Side View of Subject Parcel (From North Q Street)

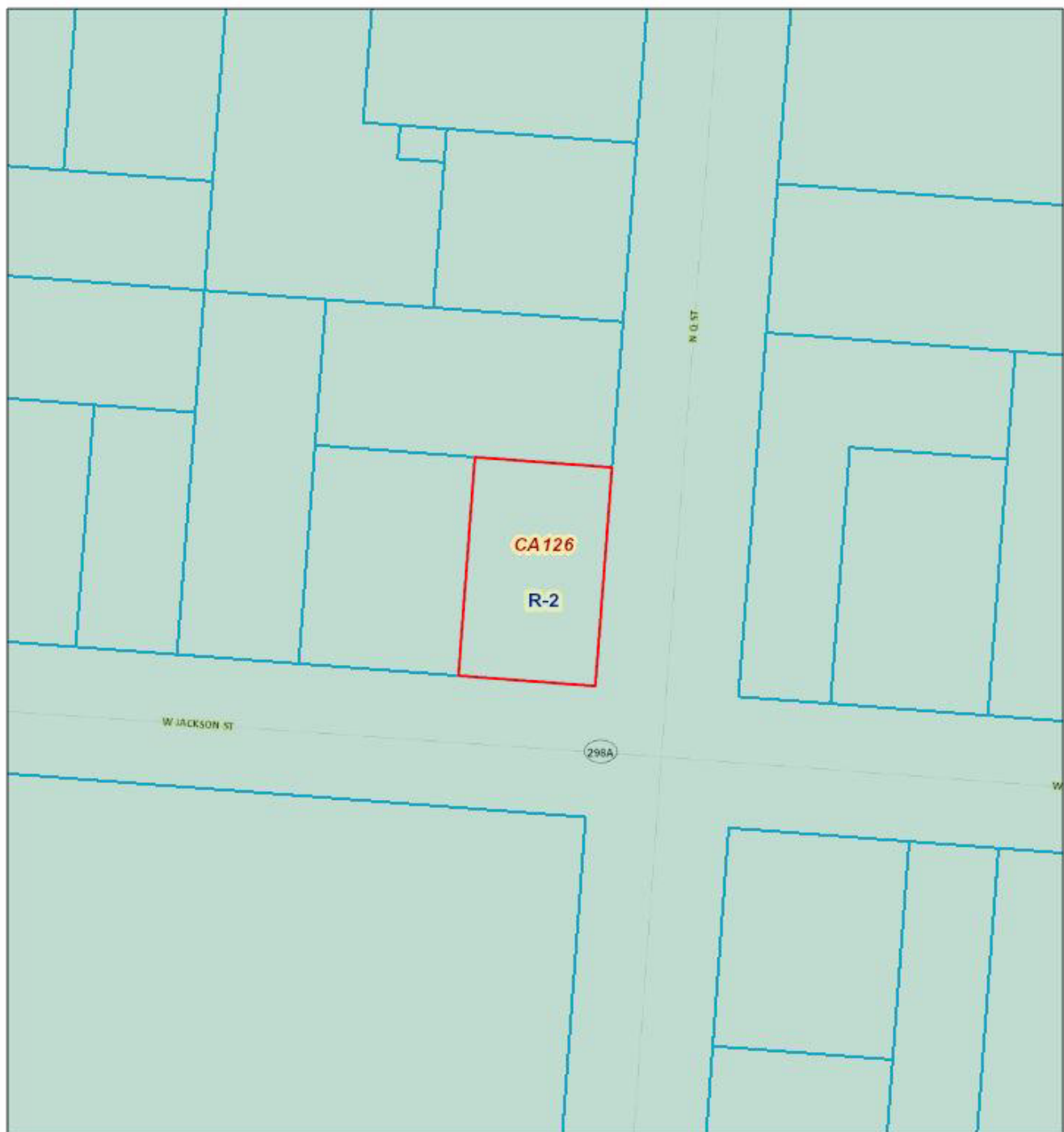
PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Street Scene From West Jackson Street

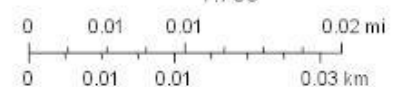






October 13, 2020

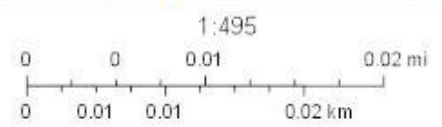
1:706





October 13, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



[Restore Full Version](#)

General Information Reference: 000S009060020172 Account: 151498000 Owners: S&D INVESTMENTS LLC Mail: 8432 QUARTZ CIRCLE ARVADA, CO 80007 Situs: 2300 W JACKSON ST A 32505 Use Code: VACANT RESIDENTIAL Taxing Authority: PENSACOLA CITY LIMITS 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>\$5,529</td> <td>\$0</td> <td>\$5,529</td> <td>\$5,529</td> </tr> <tr> <td>2019</td> <td>\$5,529</td> <td>\$0</td> <td>\$5,529</td> <td>\$5,529</td> </tr> <tr> <td>2018</td> <td>\$8,500</td> <td>\$0</td> <td>\$8,500</td> <td>\$8,500</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	\$5,529	\$0	\$5,529	\$5,529	2019	\$5,529	\$0	\$5,529	\$5,529	2018	\$8,500	\$0	\$8,500	\$8,500																												
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2019	\$5,529	\$0	\$5,529	\$5,529																																													
2018	\$8,500	\$0	\$8,500	\$8,500																																													
Sales Data <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>03/08/2019</td> <td>8060</td> <td>313</td> <td>\$4,200</td> <td>TD</td> <td>View Instr</td> </tr> <tr> <td>09/10/2013</td> <td>7196</td> <td>121</td> <td>\$600</td> <td>QC</td> <td>View Instr</td> </tr> <tr> <td>07/15/2013</td> <td>7047</td> <td>611</td> <td>\$2,600</td> <td>TD</td> <td>View Instr</td> </tr> <tr> <td>03/2006</td> <td>5859</td> <td>1755</td> <td>\$100</td> <td>QC</td> <td>View Instr</td> </tr> <tr> <td>09/1993</td> <td>3411</td> <td>533</td> <td>\$35,000</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>08/1993</td> <td>3411</td> <td>532</td> <td>\$19,900</td> <td>WD</td> <td>View Instr</td> </tr> <tr> <td>10/1983</td> <td>1825</td> <td>860</td> <td>\$37,000</td> <td>WD</td> <td>View Instr</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)	03/08/2019	8060	313	\$4,200	TD	View Instr	09/10/2013	7196	121	\$600	QC	View Instr	07/15/2013	7047	611	\$2,600	TD	View Instr	03/2006	5859	1755	\$100	QC	View Instr	09/1993	3411	533	\$35,000	WD	View Instr	08/1993	3411	532	\$19,900	WD	View Instr	10/1983	1825	860	\$37,000	WD	View Instr	2020 Certified Roll Exemptions None Legal Description E 58 FT OF LTS 20 TO 22 BLK 172 WEST KING TRACT OR 8060 P 313 CA 126 Extra Features None
Sale Date	Book	Page	Value	Type	Official Records (New Window)																																												
03/08/2019	8060	313	\$4,200	TD	View Instr																																												
09/10/2013	7196	121	\$600	QC	View Instr																																												
07/15/2013	7047	611	\$2,600	TD	View Instr																																												
03/2006	5859	1755	\$100	QC	View Instr																																												
09/1993	3411	533	\$35,000	WD	View Instr																																												
08/1993	3411	532	\$19,900	WD	View Instr																																												
10/1983	1825	860	\$37,000	WD	View Instr																																												
<div> <div> Parcel Information Section Map Id: CA126 Approx. Acreage: 0.1209 Zoned: R-2 Evacuation & Flood Information Open Report </div> <div> </div> </div> <div> Launch Interactive Map View Florida Department of Environmental Protection(DEP) Data </div>																																																	

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

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

TAX DEED

State of Florida
County of Escambia

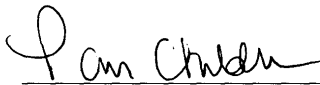
The following Tax Sale Certificate Numbered 09627 issued on June 1, 2014 was filed in the office of the tax collector of this County and application made for the issuance of a tax deed, the applicant having paid or redeemed all other taxes or tax sale certificates on the land described as required by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


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

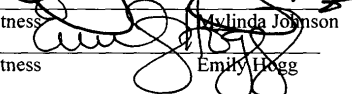
E 58 FT OF LTS 20 TO 22 BLK 172 WEST KING TRACT OR 7196 P 121 CA 126

SECTION 00, TOWNSHIP 0 S, RANGE 00 W

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


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


witness Linda Johnson



witness Emily Hogg

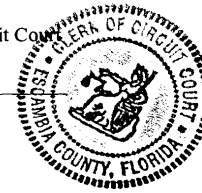


State of Florida
County of Escambia

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

Witness my hand and official seal date aforesaid.

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



Scott Lunsford, CFC • Escambia County Tax Collector

EscambiaTaxCollector.com

 facebook.com/ECTaxCollector

 twitter.com/escambiatc



SCAN TO PAY ONLINE

2019

REAL ESTATE

TAXES

Notice of Ad Valorem and Non-Ad Valorem Assessments

ACCOUNT NUMBER	MILLAGE CODE	ESCROW CODE	PROPERTY REFERENCE NUMBER
15-1498-000	16		000S009060020172

S&D INVESTMENTS LLC
8432 QUARTZ CIRCLE
ARVADA, CO 80007

PROPERTY ADDRESS:
2300 W JACKSON ST A

EXEMPTIONS:

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE AMOUNT	TAXES LEVIED
COUNTY	6.6165	5,529	0	5,529	36.58
PUBLIC SCHOOLS					
BY LOCAL BOARD	2.0990	5,529	0	5,529	11.61
BY STATE LAW	3.9440	5,529	0	5,529	21.81
PENSACOLA	4.2895	5,529	0	5,529	23.72
WATER MANAGEMENT	0.0327	5,529	0	5,529	0.18
M.S.T.U. LIBRARY	0.3590	5,529	0	5,529	1.98

TOTAL MILLAGE 17.3407

AD VALOREM TAXES	\$95.88
-------------------------	----------------

LEGAL DESCRIPTION

NON-AD VALOREM ASSESSMENTS

E 58 FT OF LTS 20 TO 22 BLK 172 WEST KING TRACT OR 8060 P 313 CA 126	TAXING AUTHORITY	RATE	AMOUNT
	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 **\$95.88**

If Paid By Please Pay	Mar 31, 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

ACCOUNT NUMBER
15-1498-000
PROPERTY ADDRESS
2300 W JACKSON ST A

S&D INVESTMENTS LLC
8432 QUARTZ CIRCLE
ARVADA, CO 80007

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

PAY ONLY ONE AMOUNT

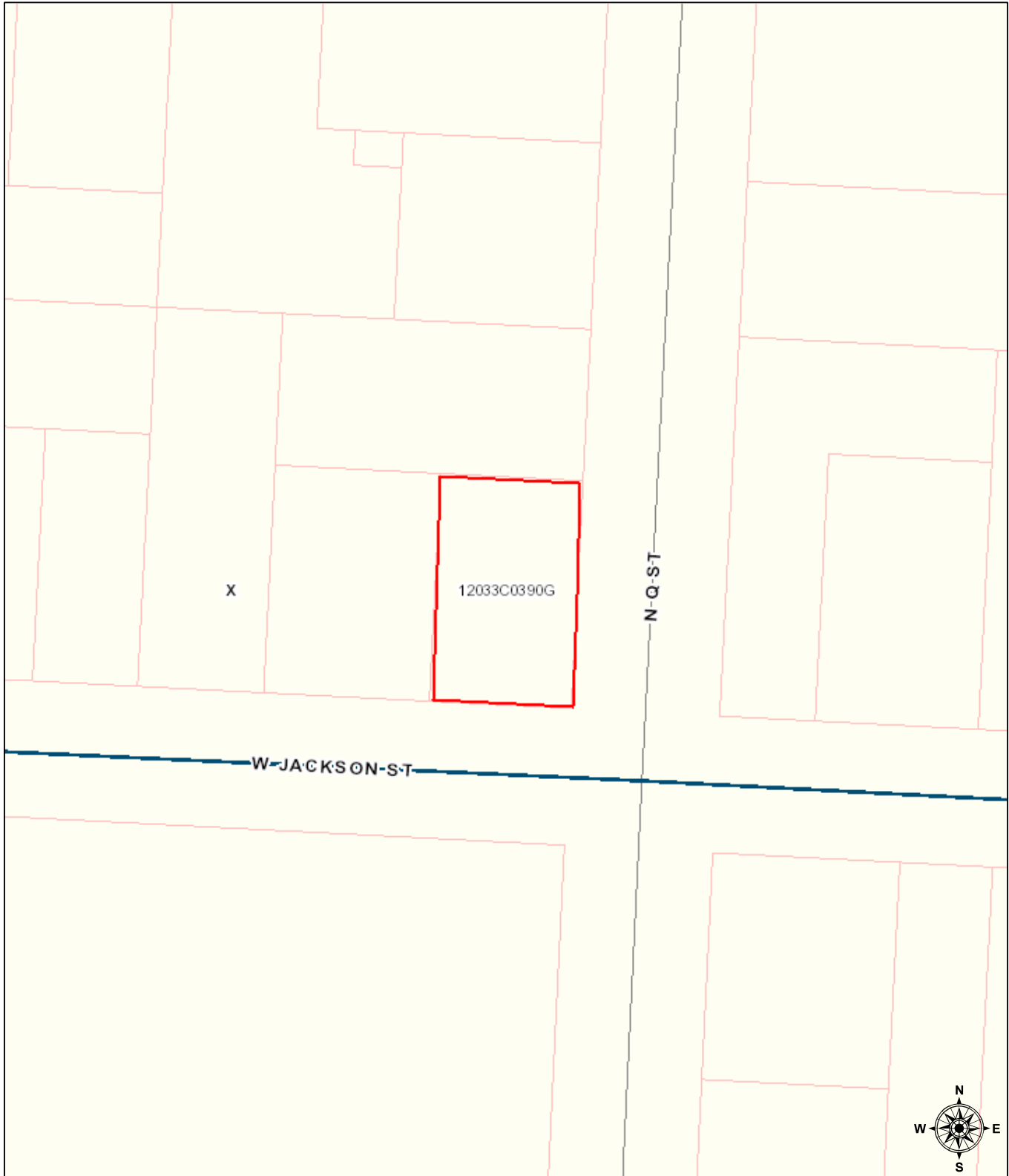
AMOUNT IF PAID BY	Mar 31, 2020 0.00
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	
AMOUNT IF PAID BY	

DO NOT FOLD, STAPLE, OR MUTILATE

Paid	03/27/2020	Receipt #	148-20-00090183	\$95.88
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Paid By S&D INVESTMENTS LLC

FLOOD MAP



October 13, 2020

polygonLayer

Override 1

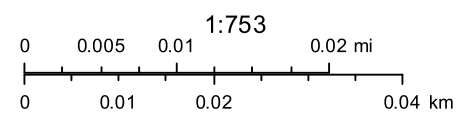
Streets

- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

— LOCAL ROAD

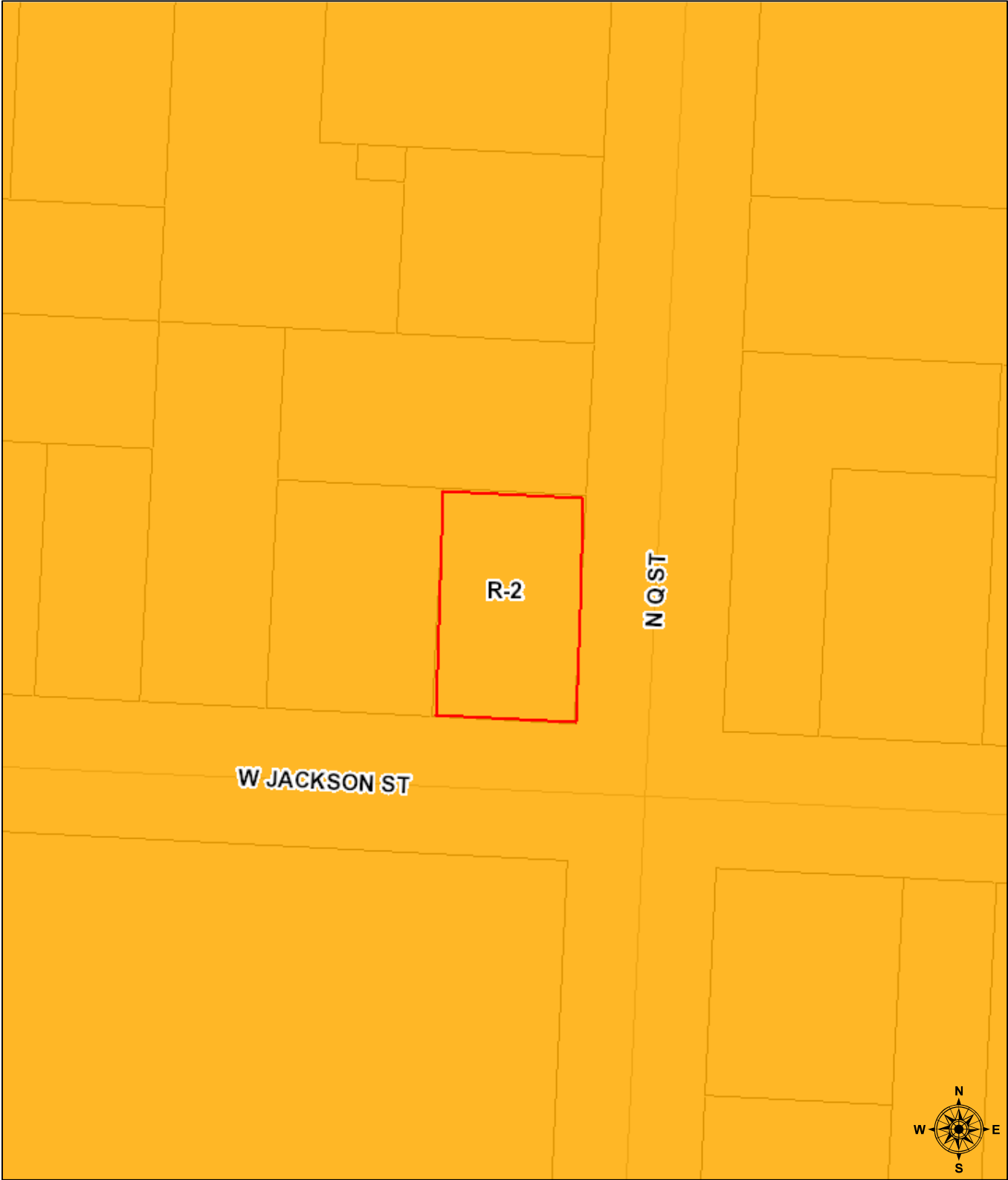
□ Parcels

Wetlands

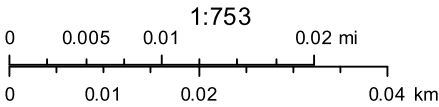


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

ZONING

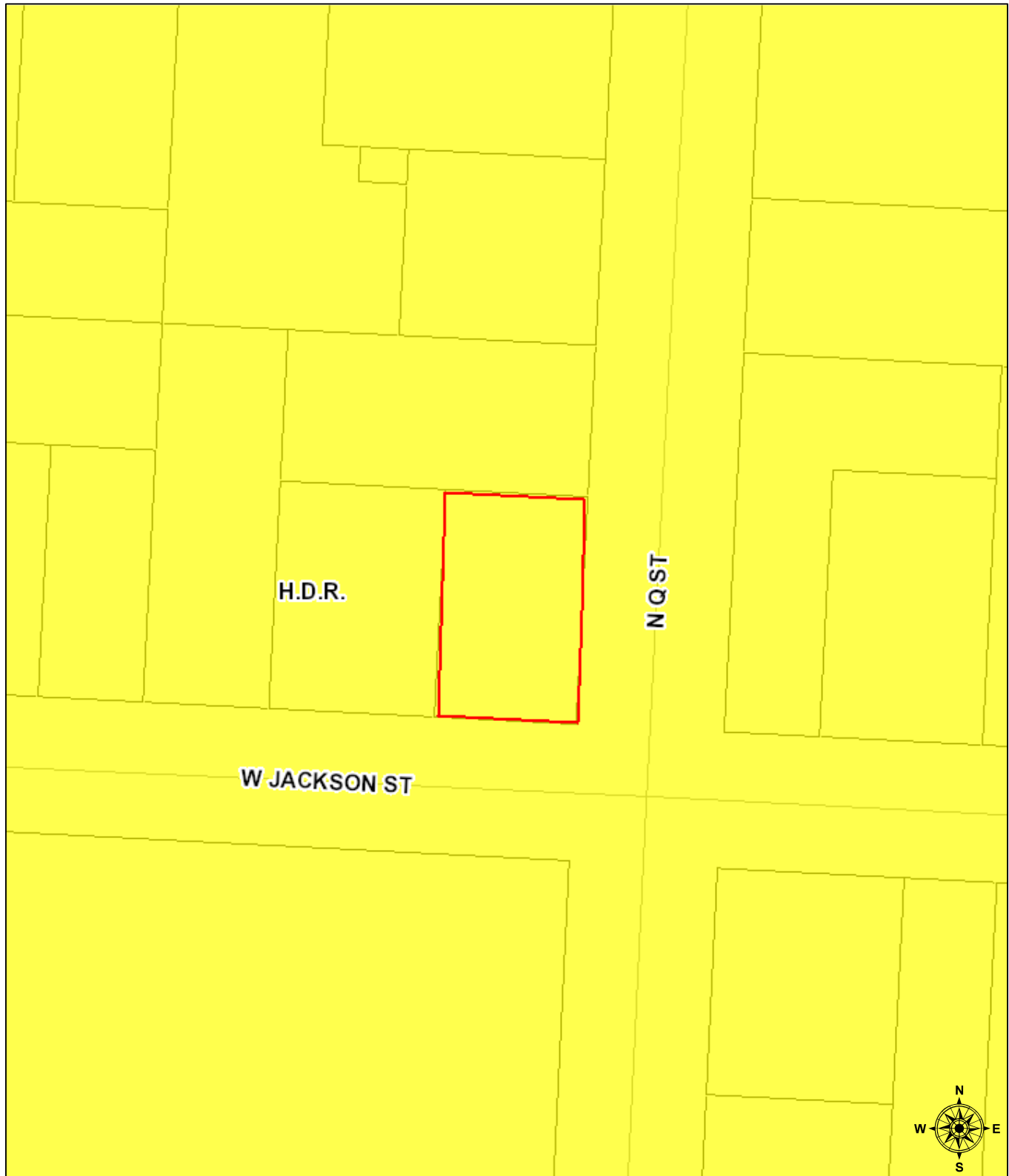


October 13, 2020

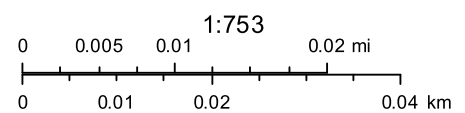


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

FUTURE LAND USE

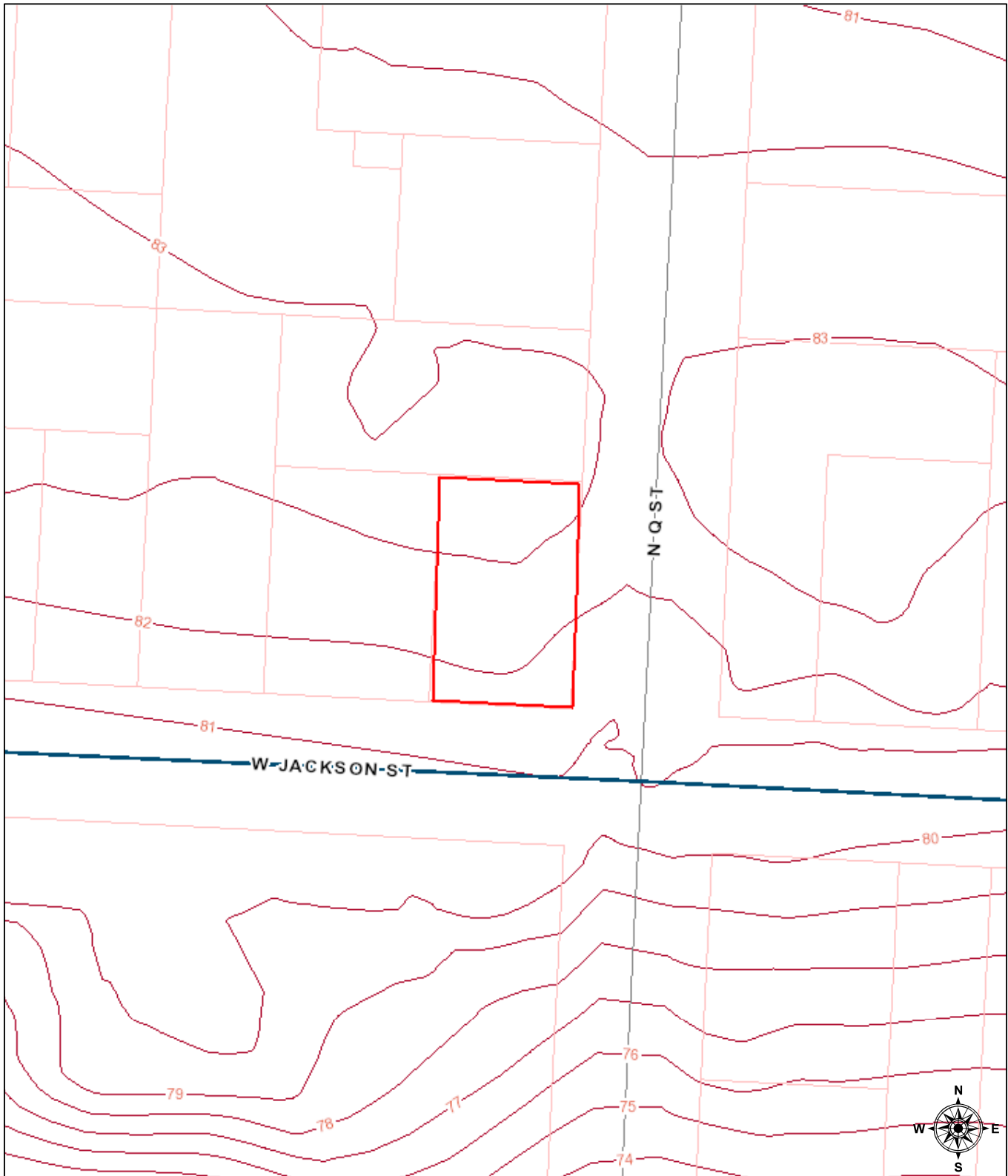


October 13, 2020



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

CONTOURS





October 13, 2020

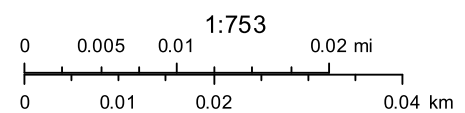
polygonLayer

Override 1

Streets

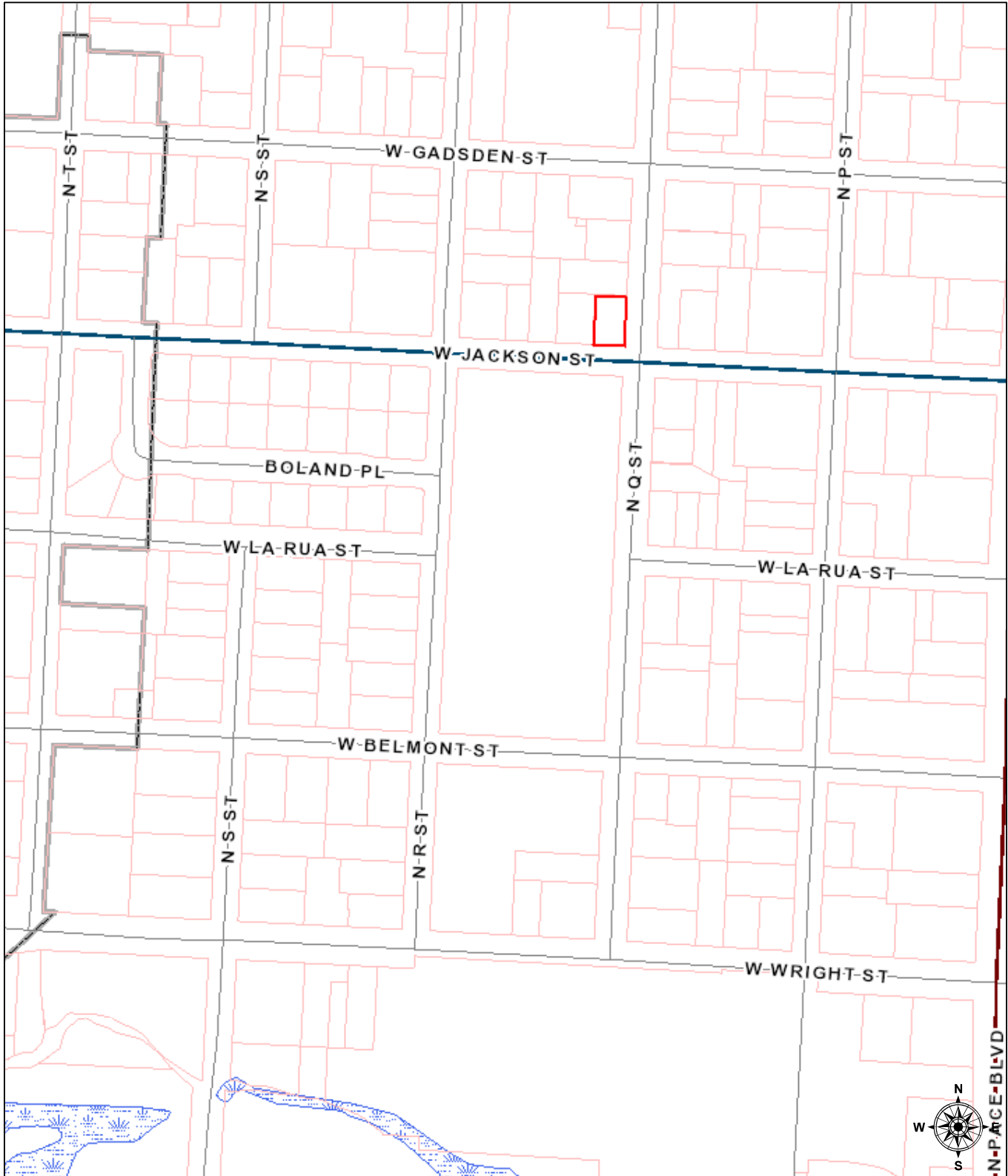
- PRINCIPAL ARTERIAL
- MINOR ARTERIAL
- COLLECTOR

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



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

WETLANDS



October 13, 2020

polygonLayer

Override 1

Streets

— PRINCIPAL ARTERIAL

— MINOR ARTERIAL

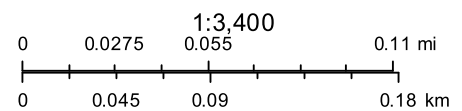
COLLECTOR

— LOCAL ROAD

□ Parcels

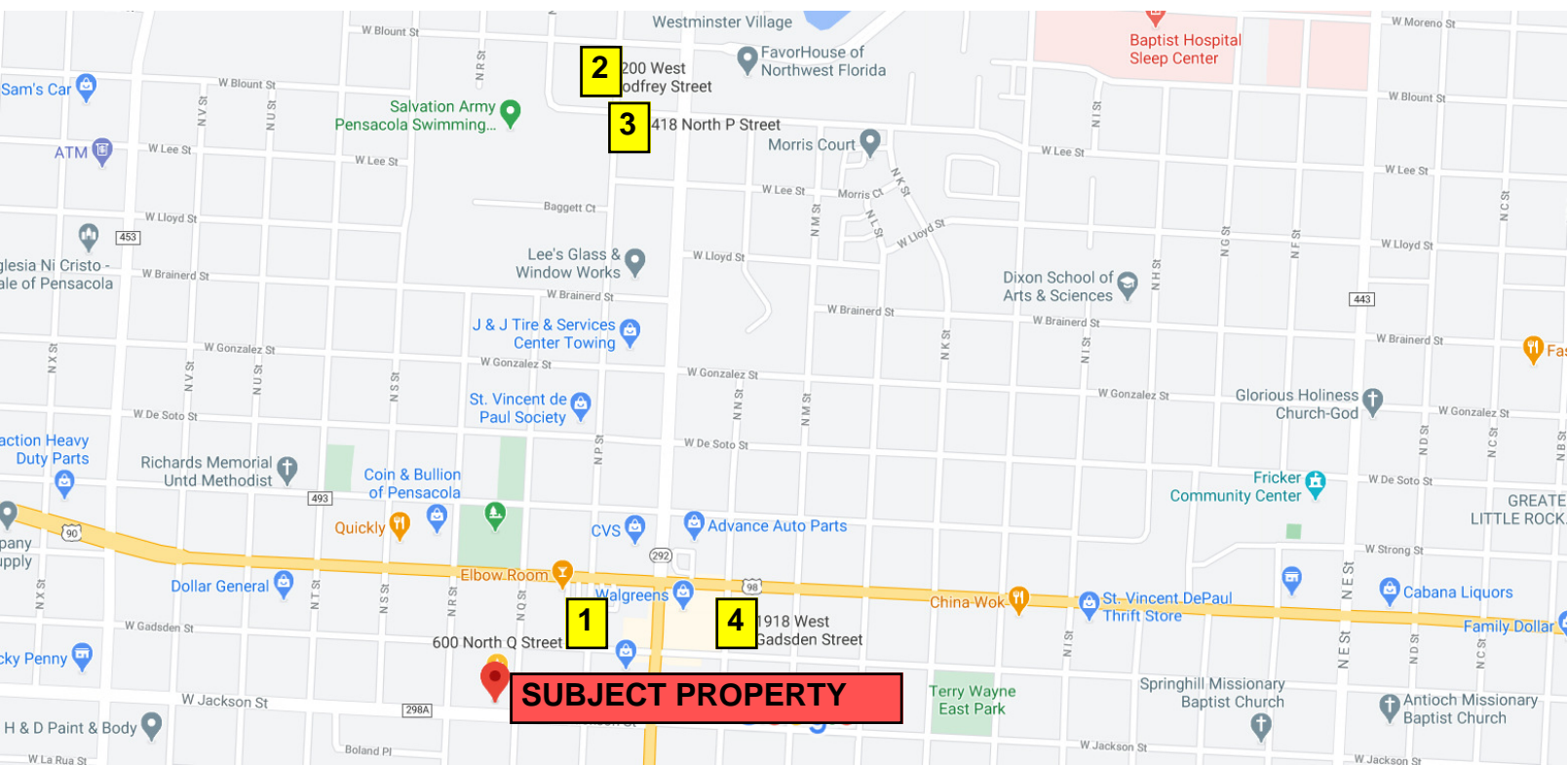
■ Wetlands


□ County Outline



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

COMPARABLE LOCATION MAP



Map data ©2020 500 ft 

LAND

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

MLS # 538463

Prop Type: RESIDENTIAL LOTS

List Price: \$13,900

Status: Sold

Last Change: 8/1/2019

List Date: 6/28/2018

Address: 600 N Q ST

Lot Size: 61 x 125

PENSACOLA

FL 32505

Acreage: 0.170000

County: ESCAMBIA

Price Per Acre: \$52,941.18

Subdivision: WEST KING TRACT

Approx Sqft:

Client Hit Ct: 13

Water Frontage: 0

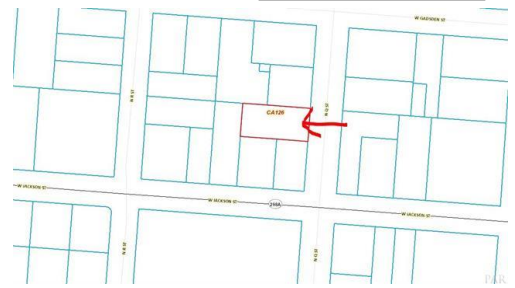
Parcel # 00-0S-00-9060-018-172

NumLots: 1

Road Front Feet: 61

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

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



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

Virtual Tour:

Media:



Property Description

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

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

LOT LOCATION	INTERIOR	WATER	PUBLIC WATER
ACCESS/SURFACE	CITY STREET	SEWER	NONE
GAS	NONE		
ELECTRIC	NONE		

County Zoning: MEDIAN DENSITY RESIDENTIAL

SPECIAL SALE TYPE: AS IS

Assignment of Interest: N

Seller Terms:

Land Lease per Year:

Mtg Amt Offered:

Interest Rate:

1st Mort Amount:

1st Mtg Mo Pymt:

1st Mtg Incl:

Equity:

FEES INCLUDE:

Contingency Reason:

ACCEPT FINANCING: CASH

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

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

LstAgt Email: cherylregulfoast@gmail.com

Co-Off:

Co-Agt:

BuyAgt: 3%

TrnsBrk: 3%

NonRep: 3%

Dual/Var?: N

Bonus Amt:

Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE

Agency Relationship: SINGLE AGENT

Sellers: Peek, Donald F

SHOWING: APPOINTMENT ONLY, CALL AGENT

Bonus Exp Date:

LtdServ: N

Sellers Ph:

Sold Price: \$9,000

DOM/CDOM: 353 / 353

Buyer Name: David Towns

Closed Date: 7/31/2019

DUC:

Mortgage Type: CASH

Contract Date: 6/16/2019

Contingency Reason:

Sale Factors:

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

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

CoSellOff:

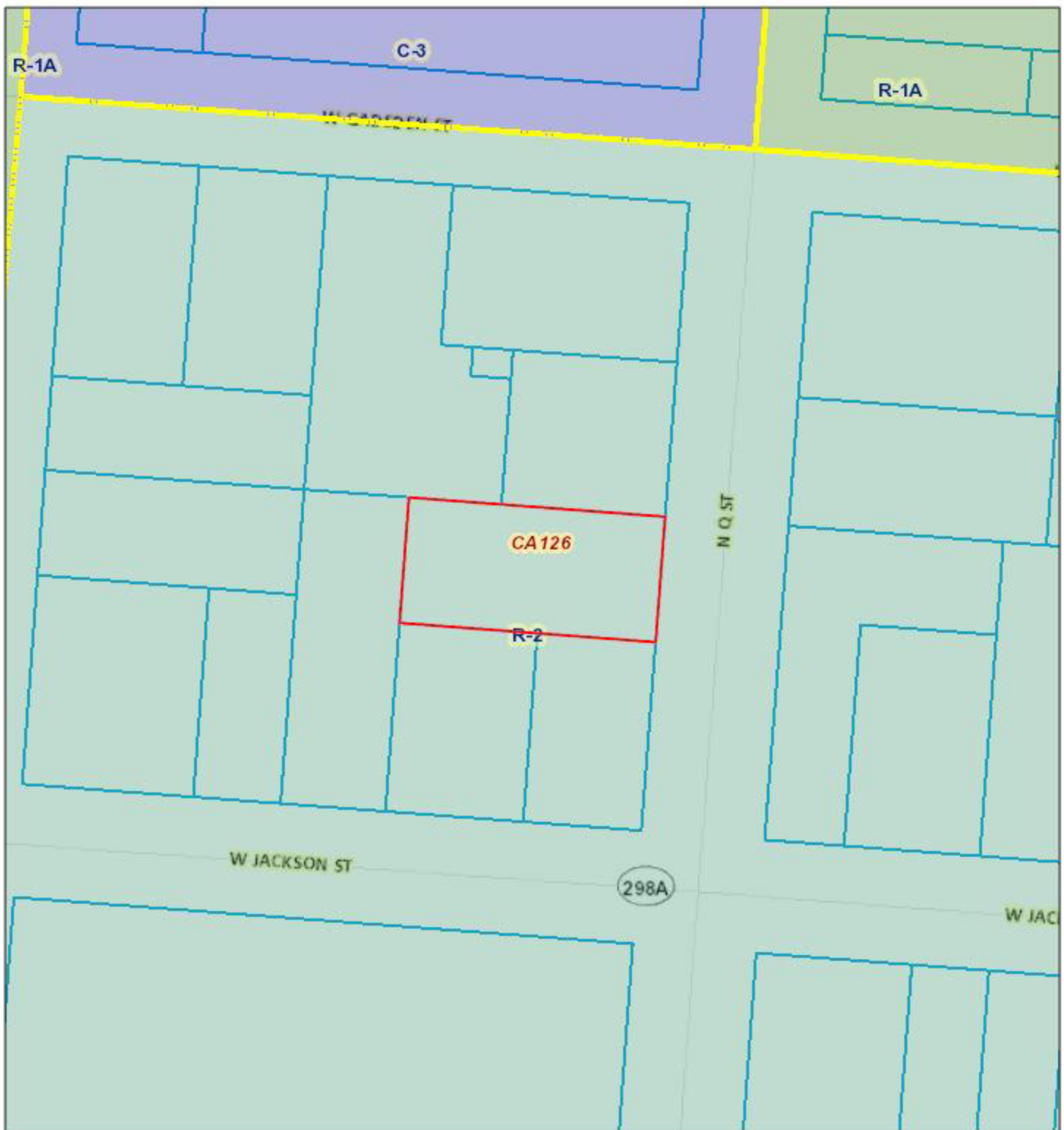
CoSellAgt:

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Prepared by: CHARLES SHERRILL

Confidential: Agent Only. Do not Distribute to Client.

10/14/2020 02:17 PM



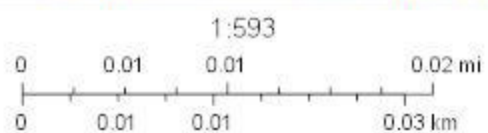
October 14, 2020





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



LAND

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

MLS # 548993 **Prop Type:** RESIDENTIAL LOTS **List Price:** \$10,000
Status: Sold **Last Change:** 10/1/2019 **List Date:** 2/12/2019
Address: Lot 2 Blk H GODFREY ST **Lot Size:** 50 x 140
PENSACOLA FL 32505 **Acreage:** 0.160000
County: ESCAMBIA **Price Per Acre:** \$62,500.00
Subdivision: KUPFRIN PARK **Approx Sqft:**
Client Hit Ct: 41 **Water Frontage:**
Parcel # 30-2S-30-0010-2002-008 **NumLots:** **Road Front Feet:**
Elem: WEIS **Middle:** WARRINGTON **High:** PENSACOLA **Front Foot Price:**
Dir: Pace Blvd to West on Godfrey

**Legal:** Lot 2 Blk H Blount RE S/D of Kupfrin Park**Virtual Tour:****Media:****Property Description**

Cleared Lot in Brownsville near Salvation Army* Fenced* Nice Trees/Shrubs* Mobile Home was on the property at one time* Build or possible Mobile Home* Motivated Seller

Agent Notes call agent with questions

TYPE USE	MOBILE HOME, RESIDENTIAL	VEG/MIN RIGHTS	NO MINERAL RIGHTS
LOT LOCATION	INTERIOR	WATER	PUBLIC WATER
ACCESS/SURFACE	COUNTY ROAD	SEWER	PUBLIC SEWER
TOPOGRAPHY	LEVEL	ZONING	COUNTY, MOBILE HOMES, RES SINGLE
IMPROVEMENTS	CLEARED, FENCED		

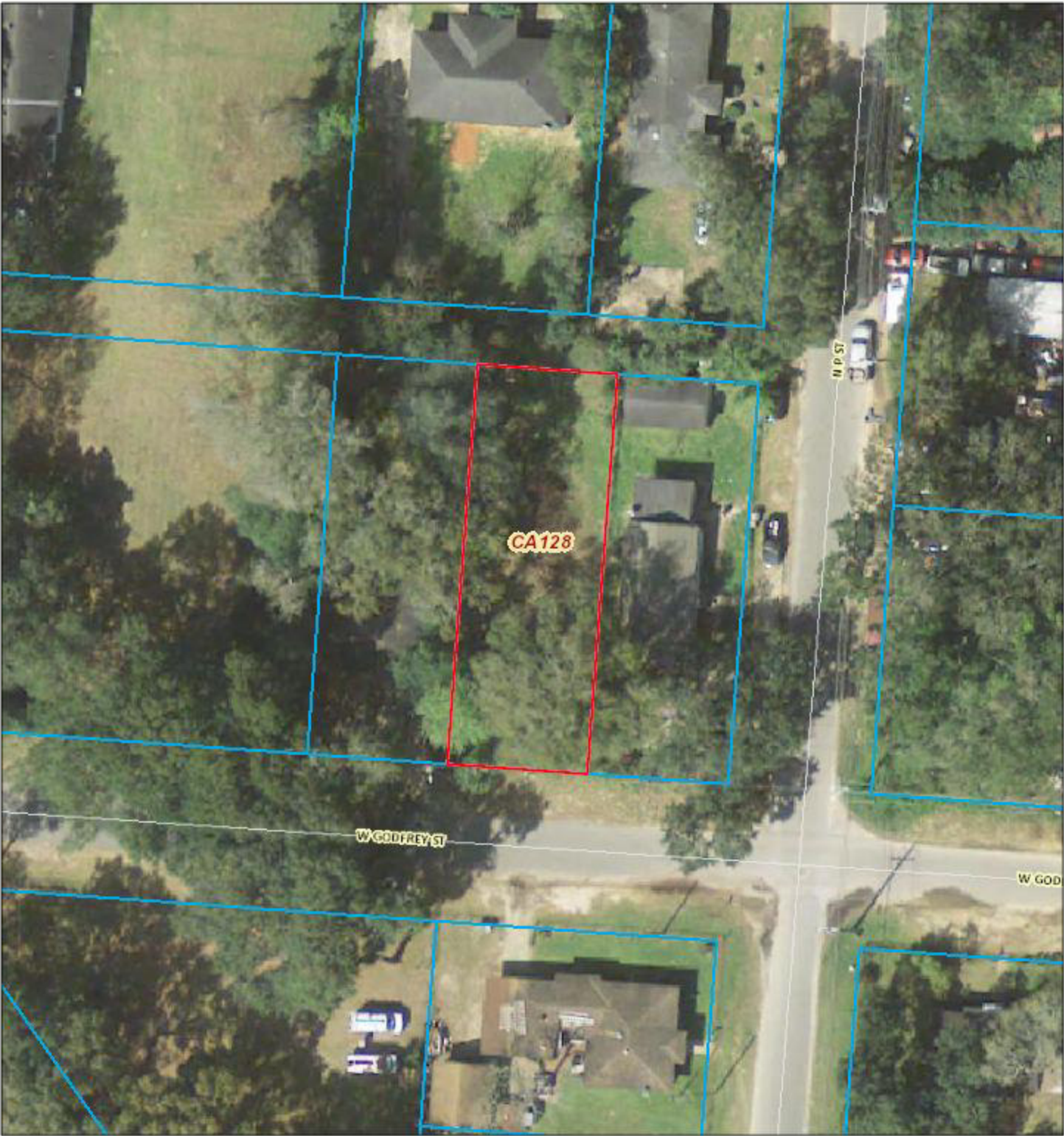
County Zoning:**SPECIAL SALE TYPE:** N/A**Land Lease per Year:****1st Mort Amount:****FEES INCLUDE:****Contingency Reason:****Mtg Amt Offered:****1st Mtg Mo Pymt:****Interest Rate:****1st Mtg Incl:****Assignment of Interest:****Seller Terms:****Equity:****ACCEPT FINANCING:** CASH**LstOff:** VILLAGE HOMES & LAND - OFC: 850-981-2622**LstAgt:** THERESA JOHNSON - CELL: 850-291-8937**LstAgt Email:** villagehomesandland@gmail.com**Co-Off:****Co-Agt:****BuyAgt:** 4%**TrnsBrk:** 4%**NonRep:** 0%**Dual/Var?:** N**Bonus Amt:****Bonus Terms:****List Type:** EXCLUSIVE RIGHT OF SALE**Agency Relationship:** TRANSACTION BROKER**Sellers:** File**SHOWING:** VACANT**Bonus Exp Date:****LtdServ:** Y**Sellers Ph:****Sold Price:** \$10,000**Closed Date:** 9/27/2019**Contract Date:** 9/3/2019**Sale Factors:****DOM/CDOM:** 198 / 198**DUC:****Contingency Reason:****Buyer Name:** Walls**Mortgage Type:** CASH**SellingOff:** VILLAGE HOMES & LAND - OFC: 850-981-2622**CoSellingOff:****SellAgt:** THERESA JOHNSON - CELL: 850-291-8937**CoSellAgt:**

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Prepared by: CHARLES SHERRILL**Confidential: Agent Only. Do not Distribute to Client.****10/14/2020 02:18 PM**

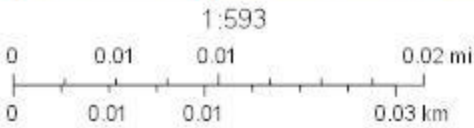
COMP NO. 2





October 14, 2020

-  Override 1
-  Property Line
-  Boundary
-  Map Grid



LAND

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

MLS # 540705

Prop Type: RESIDENTIAL LOTS

List Price: \$12,400

Status: Sold

Last Change: 5/14/2020

List Date: 3/11/2020

Address: 1418 N P ST

Lot Size: 64x100

PENSACOLA

FL 32505

Acreage: 0.150000

County: ESCAMBIA

Price Per Acre: \$76,666.67

Subdivision: NONE

Approx Sqft:

Client Hit Ct: 26

Water Frontage:

Parcel # 302S301002070004

NumLots:

Road Front Feet:

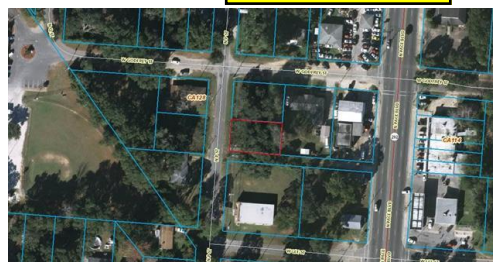
Elem: WEIS

Middle: WARRINGTON

High: PENSACOLA

Front Foot Price

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



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

Virtual Tour:

Media:

**Property Description**

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

Agent Notes Vacant Lot. Show and Sell

TYPE USE COMMERCIAL, RESIDENTIAL

WATER PUBLIC WATER

SEWER PUBLIC SEWER

County Zoning:

SPECIAL SALE TYPE: N/A

Land Lease per Year:

Mtg Amt Offered:

Interest Rate:

Assignment of Interest:

Seller Terms:

1st Mort Amount:

1st Mtg Mo Pymt:

1st Mtg Incl:

Equity:

FEES INCLUDE:

Contingency Reason:

ACCEPT FINANCING:

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

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

LstAgt Email: FREAMSMA@GMAIL.COM

Co-Off:

Co-Agt:

BuyAgt: 5%

TrnsBrk: 5%

NonRep: 5%

Dual/Var?: N

Bonus Amt:

Bonus Terms:

List Type: EXCLUSIVE RIGHT OF SALE

Agency Relationship: TRANSACTION BROKER

Sellers: In File

SHOWING: SEE AGENT NOTES, VACANT

Bonus Exp Date:

LtdServ: N

Sellers Ph:

Sold Price: \$11,500

DOM/CDOM: 399 / 399

Buyer Name: Knight

Closed Date: 5/8/2020

DUC:

Mortgage Type: CASH

Contract Date: 4/11/2020

Contingency Reason:

Sale Factors:

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

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

CoSellOff:

CoSellAgt:

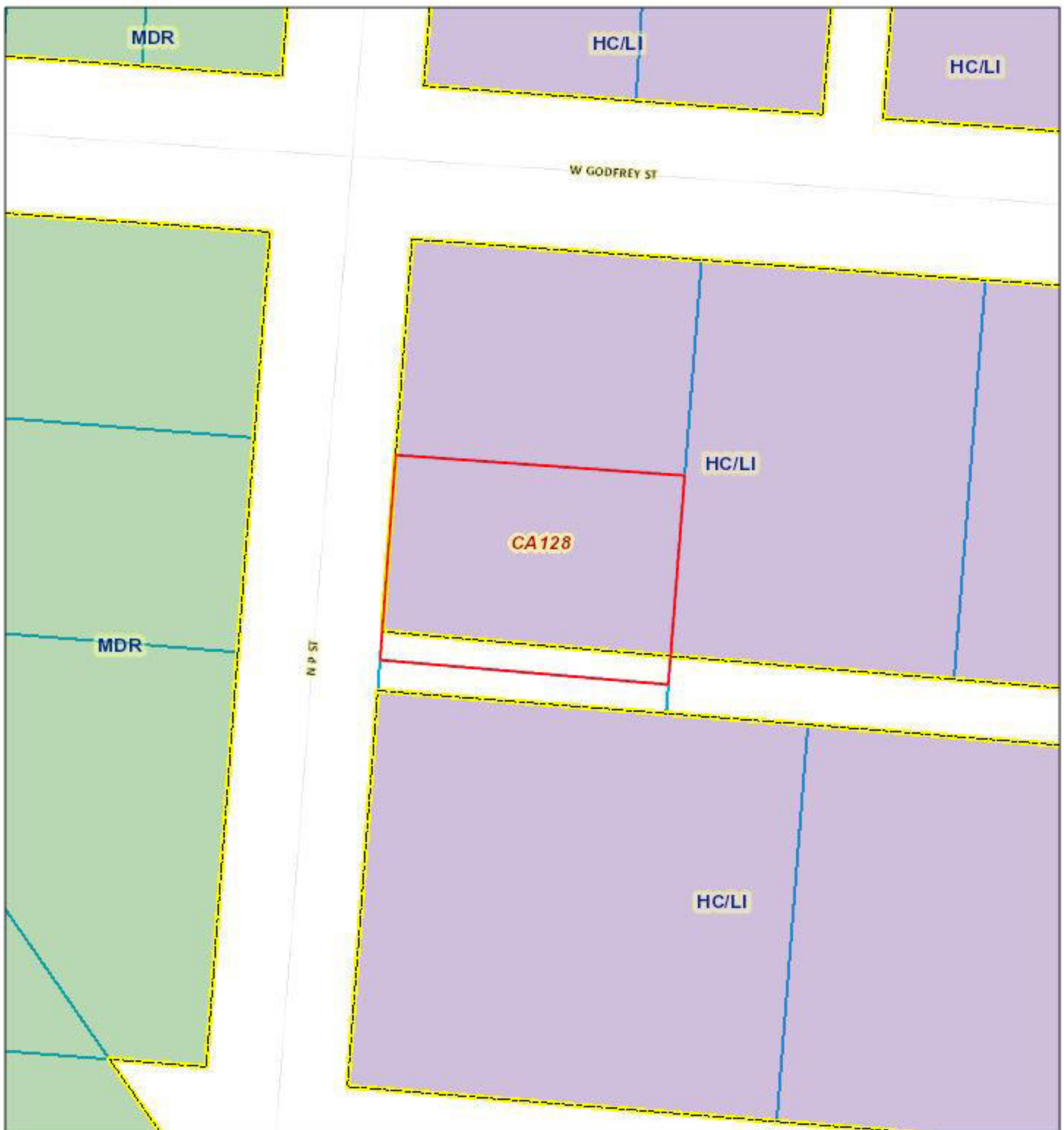
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Prepared by: CHARLES SHERRILL

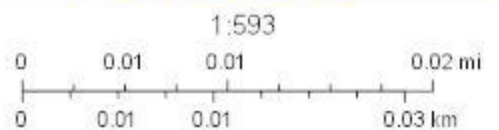
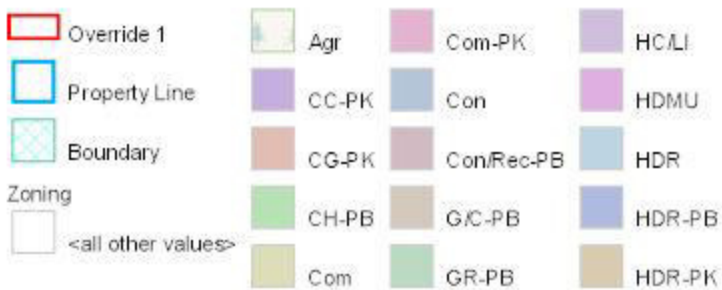
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10/14/2020 02:18 PM

COMP NO. 3



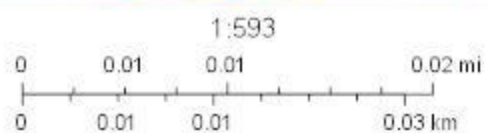
October 14, 2020





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



LAND

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

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

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



Virtual Tour:

Media:

Property Description

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

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

LOT LOCATION CENTRAL ACCESS
ACCESS/SURFACE CITY STREET, PAVED

WATER PUBLIC WATER
SEWER SEWER AVAILABLE

County Zoning:

SPECIAL SALE TYPE: N/A

Land Lease per Year:

1st Mort Amount:

FEES INCLUDE:

Contingency Reason:

Mtg Amt Offered:

1st Mtg Mo Pymt:

Interest Rate:

1st Mtg Incl:

Assignment of Interest: N

Seller Terms:

Equity:

ACCEPT FINANCING: CASH, CONVENTIONAL, LEASE W/OPTION, WILL LEASE

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

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

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

LtdServ: N
Sellers Ph:
IN File

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

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

Buyer Name: Edgar, Pete
Mortgage Type: CASH

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

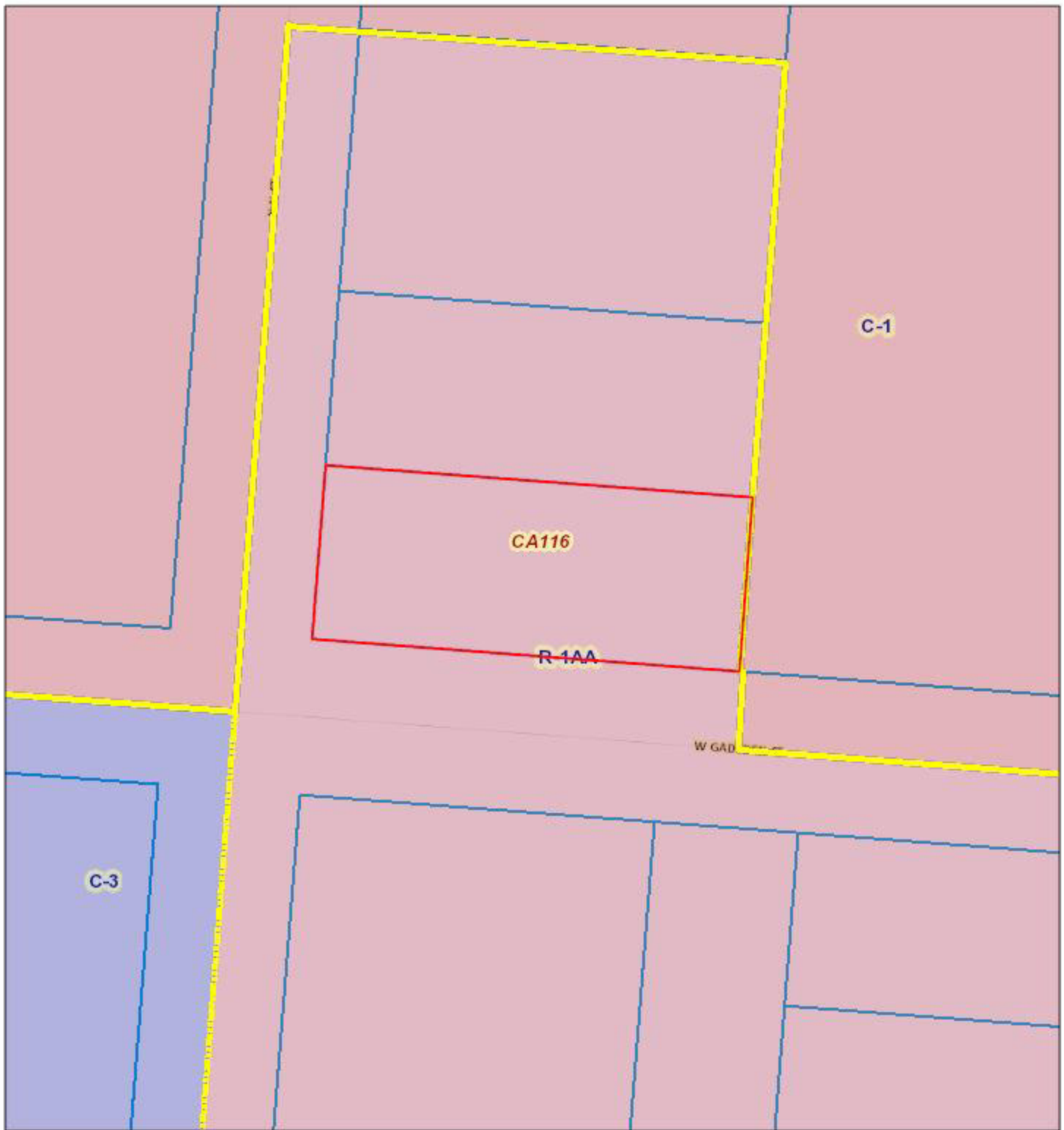
SellAgt: DAVID VALLETTO, SIOR - CELL: 850-982-7352
CoSellAgt:

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

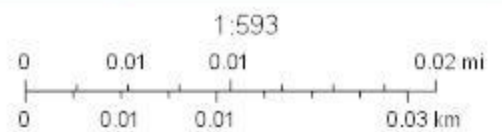
Prepared by: CHARLES SHERRILL

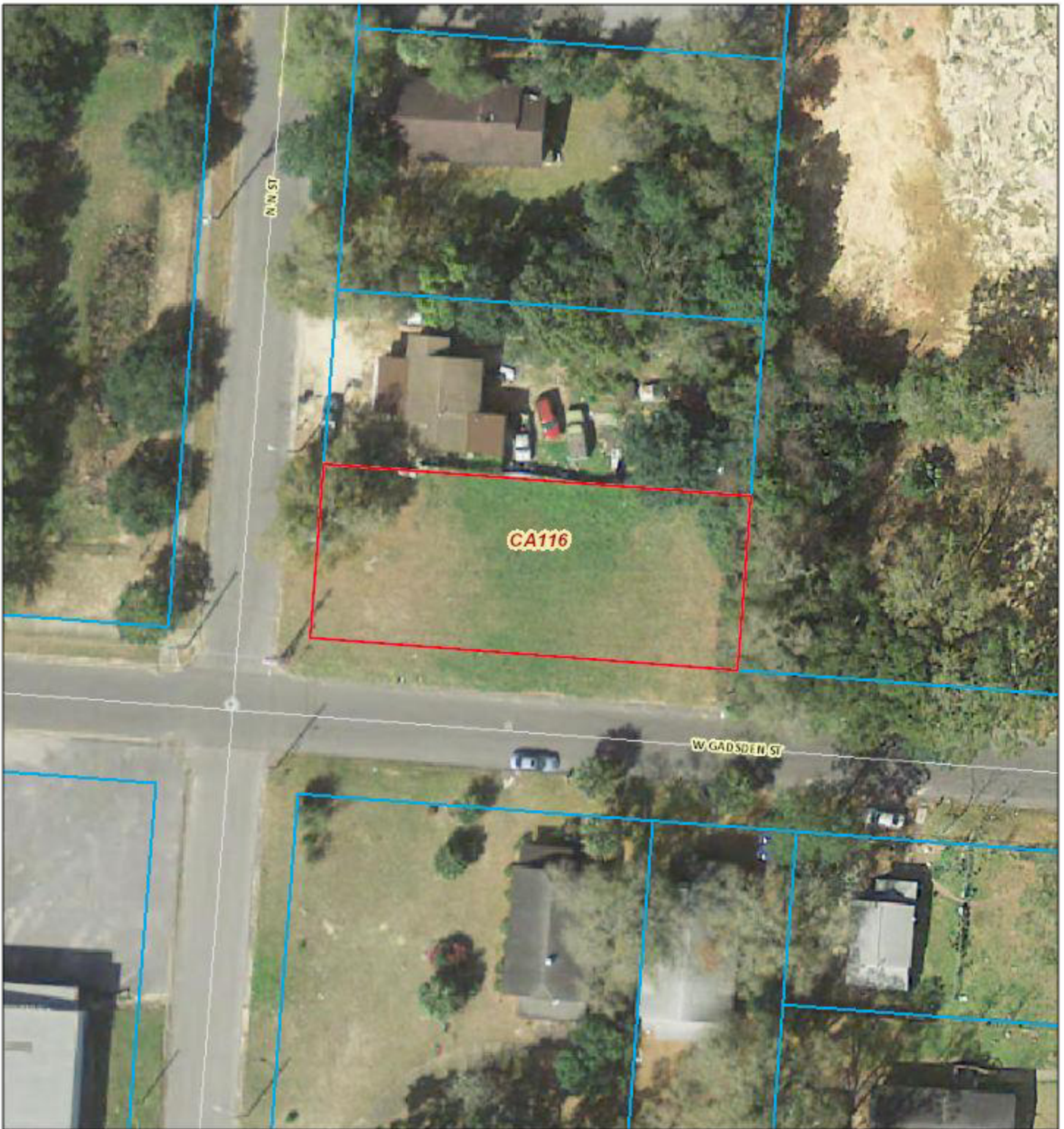
Confidential: Agent Only. Do not Distribute to Client.

10/14/2020 02:19 PM



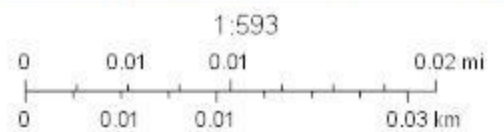
October 14, 2020





October 14, 2020

- Override 1
- Property Line
- Boundary
- Map Grid



APPRAISER'S QUALIFICATIONS

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

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

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

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

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

CONTINUING EDUCATION:

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

Appraisal Institute

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

APPRAISER'S QUALIFICATIONS

CONTINUING EDUCATION (Continued):

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

State Certification

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

EXPERIENCE:

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

PROFESSIONAL LICENSES:

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

PROFESSIONAL MEMBERSHIPS:

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

CIVIC ACTIVITIES:

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

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


APPRAISER'S QUALIFICATIONS

LISTING OF APPRAISER CLIENTS:

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

Legend

 Zoning

 Parcel # 00-0S-00-9060-020-172

C-3

R-1A

W GADSDEN ST

000S009060020172

R-1A

R-2

W JACKSON ST

BOLAND PL

N Q ST

W LA RUA ST

W LA RUA ST

0 90 180 Feet

Date: 8/18/2020



This map was prepared by the GIS section of the City of Pensacola and is provided for information purposes only and is not to be used for development of construction plans or any type of engineering services based on information depicted herein. It is maintained for the function of this office only. It is not intended for conveyance nor is it a survey. The data is not guaranteed accurate or suitable for any use other than that for which it was gathered.

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PENSACOLA
FLORIDA'S FIRST & FUTURE