

# SUMMARY APPRAISAL

## RETAIL/WAREHOUSE FACILITY

LOCATED AT 2107 WEST JORDAN STREET  
IN PENSACOLA, ESCAMBIA COUNTY, FLORIDA 32505

AS OF NOVEMBER 22, 2011

B&A File: W11TM6728



PREPARED FOR  
**ESCAMBIA COUNTY PUBLIC WORKS**  
**3363 WEST PARK PLACE**  
**PENSACOLA, FLORIDA 32505**

BY  
**BRANTLEY & ASSOCIATES**

REAL ESTATE APPRAISAL CORPORATION

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R. SHAWN BRANTLEY, MAI

Member



Individual

# BRANTLEY & ASSOCIATES

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December 7, 2011

Ms. Judy Cantrell  
Escambia County Public Works  
3363 West Park Place  
Pensacola, Florida 32505

Re: Summary Appraisal Report of a Retail/Warehouse facility located at 2701 West Jordan Street in Pensacola, Escambia County, Florida 32505.  
BA File #W11TM6728

Dear Ms. Cantrell:

At your request, we have inspected the above referenced property for the purpose of obtaining an opinion of its market value as of November 22, 2011, being the last date of inspection of the property. The property rights appraised are the fee-simple estate.

The subject is a 10,020 SF (+/-) retail/warehouse facility situated upon 1.56-Acres (+/-) of land and located at 2701 West Jordan Street in Pensacola, Florida.

We are of the opinion that the value of the fee simple estate of this property, as of November 22, 2011, is:

**THREE HUNDRED THOUSAND DOLLARS**  
**\$300,000**

Allocated as Follows:

Land Site	\$180,000
Improvements	\$120,000

The above value opinion is subject to the general limiting conditions stated within the body of this report, as well as the following special assumptions:

- 1. We asked for but were not provided with a copy of a survey of the subject property, and we are not surveyors. Because we were unable to accurately sketch the site per the plat map, we relied upon the Escambia County Property Appraiser's assessment mapping in order to define the subject's site area and site boundaries. We assume that this information correctly depicts the subject site. Should a future survey determine otherwise then this appraisal would be invalid or subject to amendment.**
- 2. Portable buildings located upon the subject property are not included in value.**



R. SHAWN BRANTLEY, MAI

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- 3. We were not able to access the private offices within the subject property. These areas were locked, and the key was not provided by the listing agent. We were able to see inside the windows and the office areas appear to be in average condition. But we were not able to inspect all of the restroom facilities. We assume there is no deferred maintenance within these areas. Should any future information determine otherwise this appraisal would be invalid or subject to amendment.**

This is a summary appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

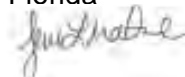
This appraisal has been made in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) and with the Code of Professional Ethics of the Appraisal Institute. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount, which would result in the approval of a loan.

We appreciate the opportunity of doing this work for you, and if there should be any questions, please do not hesitate to call.

Sincerely,



R. Shawn Brantley, MAI, CCIM  
Cert Gen RZ 289  
Florida



Torri L. Matherne, Associate  
Cert Gen RZ 2987  
Florida

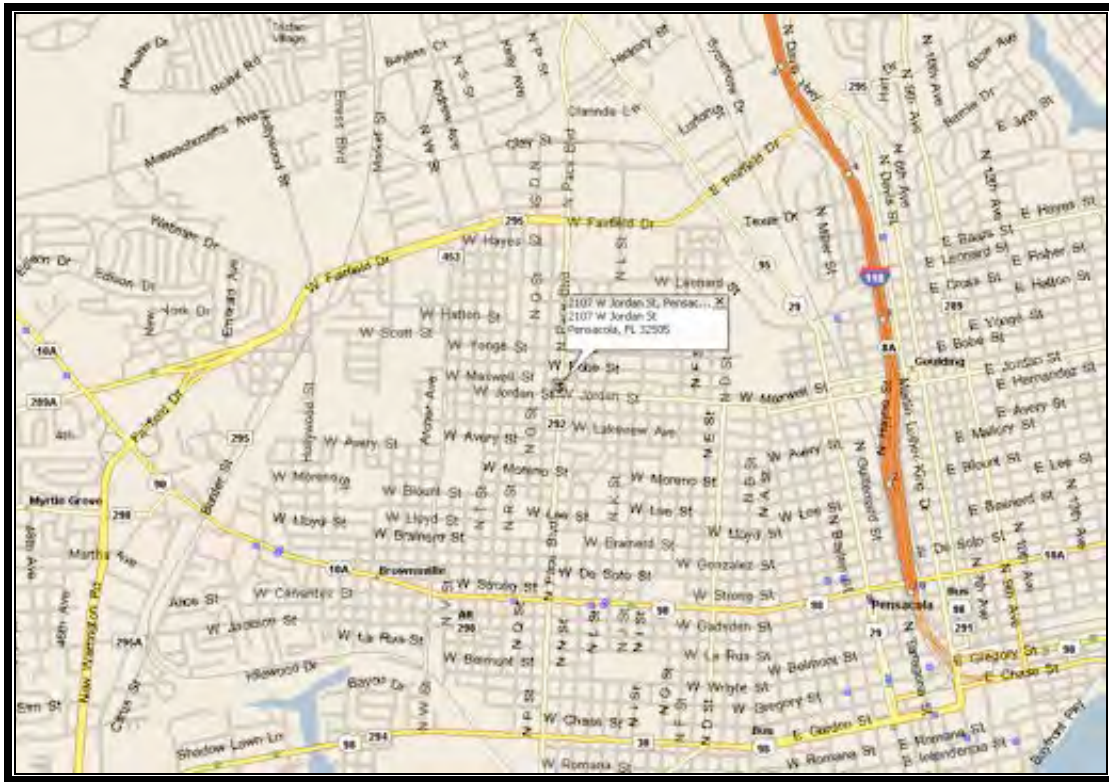
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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY IDENTIFICATION:	Retail/Warehouse Facility
LOCATION OF PROPERTY:	WS of P Street at the intersections of W Jordan Street and West Hernandez Street, in Pensacola, Escambia County, Florida.
OWNERSHIP:	Davis Galloway, III PO Box 17507 Pensacola, Florida 32522
PURPOSE OF APPRAISAL:	To obtain an opinion of the market value of the subject property, as of the effective date.
PROPERTY RIGHTS APPRAISED:	Fee Simple Estate
DATE OF VALUE:	November 22, 2011
DATE OF REPORT:	December 7, 2011
YEAR 2011 ASSESSMENT:	\$241,165
YEAR 2011 TAXES & ASSESSMENTS:	\$3,743.24
ZONING:	C-2, General Commercial and Light Manufacturing District per Escambia County
FUTURE LAND USE:	MU-U, Mixed Use Urban per Escambia County
LAND AREA:	1.56-acres (+/-) per assessment mapping
IMPROVEMENTS:	Improvements include a one-story, 10,020 SF (+/-) pre-engineered metal retail/warehouse building, and related site improvements.
HIGHEST AND BEST USE:	Continued use as a retail/warehouse facility.
<b><u>VALUATION:</u></b>	
<b>LAND VALUATION:</b>	<b>\$180,000</b>
<b>SALES COMPARISON APPROACH:</b>	<b>\$300,000</b>
<b>INCOME APPROACH:</b>	<b>\$340,000</b>
<b>FINAL VALUE OPINION:</b>	<b>\$300,000</b>

# LOCATION MAPS INCLUDING THE SUBJECT



PENSACOLA, FL



**AERIAL MAP INCLUDING THE SUBJECT PROPERTY PER COUNTY**

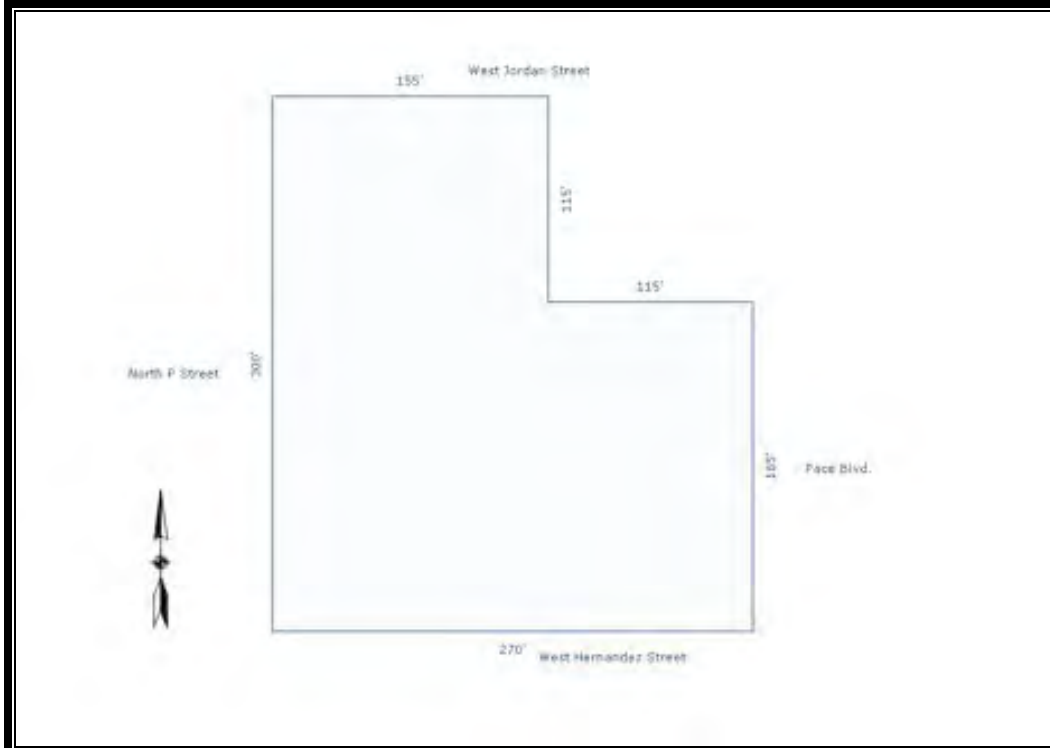
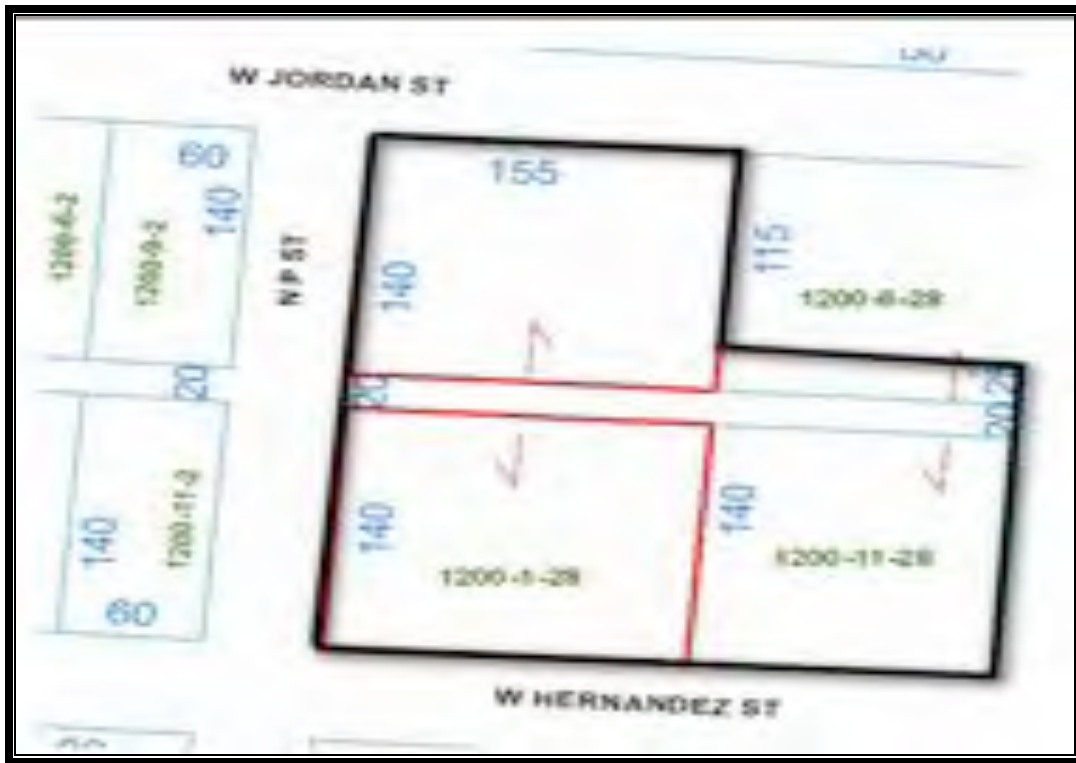


**AERIAL MAP INCLUDING THE SUBJECT PROPERTY**





**ASSESSMENT MAP INCLUDING THE SUBJECT SITE**



BASED UPON THE ABOVE ASSESSMENT MAP, THE SUBJECT SITE CONTAINS 1.56-ACRES (+/-) OF SITE AREA, OR 67,775 SF (+/-).

**IMPROVEMENTS SKETCH PROVIDED BY THE LISTING AGENT**



**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**FRONT VIEW - W HERNANDEZ**



**FRONT VIEW - HERNANDEZ & P**



**BACK VIEW**



**BACK VIEW & EXCESS LAND AREA**



**SITE VIEW**



**VIEW OF SITE FROM PACE BLVD.**

**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**WEST HERNANDEZ – WEST**



**WEST HERNANDEZ – EAST**



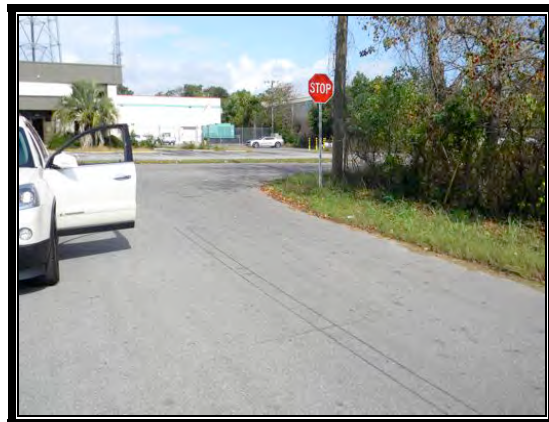
**WEST JORDAN STREET – EAST**



**WEST JORDAN STREET – WEST**



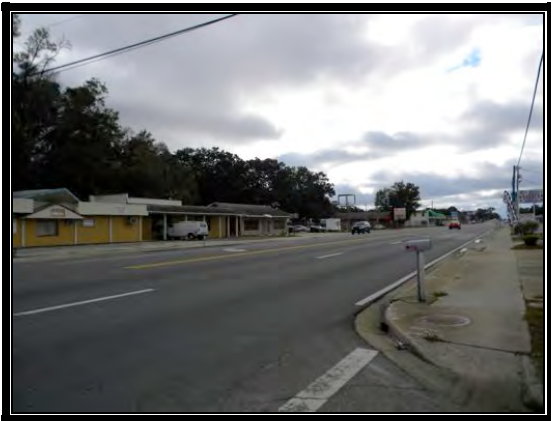
**NORTH P STREET – SOUTH**



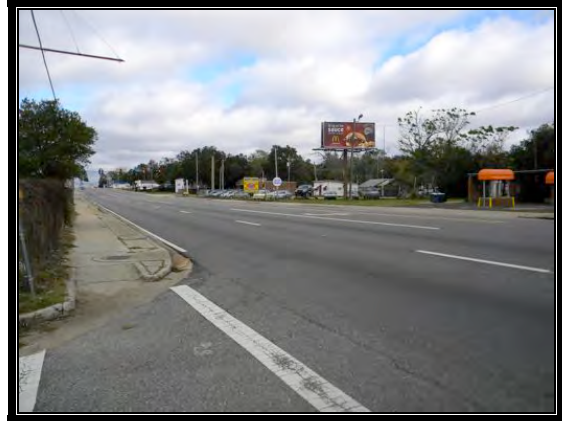
**NORTH P STREET – NORTH**



**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**PACE BLVD – SOUTH**



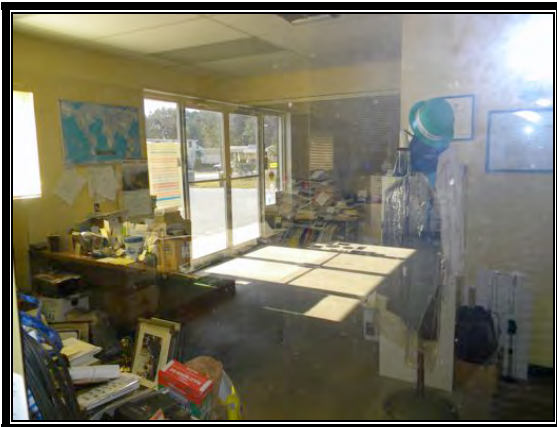
**PACE BLVD - NORTH**



**INTERIOR RETAIL / SHOWROOM**



**INTERIOR RETAIL / SHOWROOM**



**INTERIOR – OFFICE**



**INTERIOR – STORAGE**



**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**INTERIOR – STORAGE**



**INTERIOR – BATHROOM**



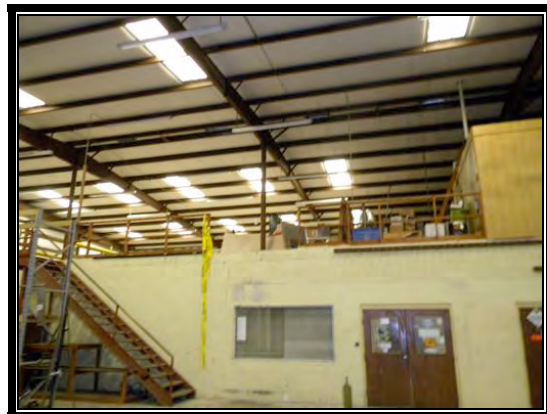
**INTERIOR – BREAK**



**INTERIOR – WAREHOUSE**



**INTERIOR – WAREHOUSE**



**INTERIOR – LOFT**

**PHOTOGRAPHS OF THE SUBJECT PROPERTY**



**INTERIOR – LOFT**



**INTERIOR LOFT & SMALL OFFICE**

## **LEGAL DESCRIPTION**

A legal description for the subject may be found in their last deed of conveyance recorded in a Corrective Warranty Deed found in OR Book 5493, Page 259 of the public records of Escambia County, Florida. A document image of said deed was available on the Escambia County property Appraiser's website. A copy of the deed has been included in the Addenda section of the appraisal report.

The legal description refers to the subject site lying within a portion of block 28 of Highland Park Subdivision, inclusive of lots 1 through 5, inclusive of the north 115 feet of lot 6 and the south 25 feet of lots 6 through 9, inclusive of the south 26 feet and west 15 feet of lot 10, inclusive of the west 15 feet of lot 11, and all of lots 12 through 20, inclusive of a 20 foot alley running East and West of the center of Block 28; containing 1.62 acres, more or less.

We were able to sketch the site based upon the plat map provided on the property appraiser's website order to determine the subject's site area and site boundaries. These measurements concluded to a total site area of 1.56 acres +/- . Should a future survey determine a different site area or site boundaries then this appraisal would be invalid or subject to amendment. Based upon the assessment records, the subject site contains approximately 1.56-acres, or 67,775 SF (+/-) of site area, which is felt to be our most reliable indicator at this time.

## **FUNCTION AND INTENDED USER OF APPRAISAL**

It is our understanding that this appraisal will be used for assisting the client, Ms. Judy Cantrell, with Escambia County Public Works Department, in the evaluation of the subject property for internal purposes.

## **SCOPE AND EXTENT OF DATA COLLECTION AND ANALYSIS**

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with its intended use. Primary data concerning the region, neighborhood and the subject property was obtained through discussions with city and county government officials, i.e. the County Property Appraiser, City of Pensacola Planning and Development Services Department, County Public Records, County Tax Collector, aerial maps, flood maps and local utility companies. Secondary data was obtained from the Northwest Florida Regional Planning Council, the Chamber of Commerce, Realtor Publications and Metro Market Trends (a local data base company).

This firm has completed numerous appraisal assignments in the subject neighborhood and we have compiled considerable data for it. Much of the data incorporated in this appraisal analysis has come from our files and was updated/expanded as necessary in performing our appraisal analysis. The nature of the market data collected has been determined based upon a thorough inspection of the subject property and resulting highest and best use analysis.

For this summary appraisal report, the data collection process included inspection and observation of the physical characteristics of the site and improvements, photographing the site and the interior and exterior of the improvements, and inspecting the surrounding neighborhood. Within the confines of this analysis, the appraiser has made an examination of all available and pertinent market data that could be located within the previous 2.5-year period before the effective date of the appraisal. The search included the SMSA and adjacent areas, with the most emphasis placed on those areas most proximate or similar to the subject. Also, the selection of the data reported is limited to that data which the appraiser considers relevant to the assignment and to

the purpose of the appraisal, under the terms of the highest and best use conclusions rendered herein.

The appraiser has given consideration to the Sales Comparison and Income Approaches only. The Cost Approach was not utilized due to the age of the improvements. The report is prepared in compliance with the Uniform Standards of Professional Appraisal Practice. The format used is a summary appraisal report.

### **DEFINITION OF MARKET VALUE**

"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 each 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."<sup>1</sup>

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<sup>1</sup> *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Standards Board of the Appraisal Foundation (1/1/08-12/31/09).



### **EXPOSURE TIME**

The above definition assumes a reasonable exposure time during which the subject 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. Based upon a retrospective estimate, the appraiser has concluded an exposure time of from six to twelve months.

### **MARKETING PERIOD**

The reasonable marketing time is an estimate of the length of time it might take to sell the subject property at the above estimated market value level during the period immediately after the effective date of the appraisal. This marketing time has been estimated at six to twelve months for the subject property, based upon presently available market information.

### **PROPERTY RIGHTS TO BE APPRAISED**

All present and future benefits and rights of the property in fee simple unencumbered title; free and clear of all leases, mortgage indebtedness, other liens or special assessments against the property.

## ZONING, LAND USE PLAN, CONCURRENCY

The subject property is subject to Escambia county jurisdiction and is within the cumulative C-2, General Commercial and Light Manufacturing District. According to the Escambia Land Development Code, the purpose and intent of the C-2 district is as follows:

"This district is composed of certain land and structures used to provide for the wholesaling and retailing of commodities and the furnishing of several major services and selected trade shops. The district also provides for operations entailing manufacturing, fabrication and assembly operations where all such operations are within the confines of the building and do not produce excessive noise, vibration, dust, smoke, fumes or excessive glare. Outside storage is allowed with adequate screening being provided..."

A complete summation of allowable uses and pertinent development guidelines for the C-2 zoning district is included within the addenda of this report for the reader's review. Highlights are as follows:

### Uses Permitted:

1. Any use permitted in the C-1 district, which includes personal service establishments, professional and other offices, retail business, restaurants, etc.
2. Amusement and commercial recreational facilities.
3. Carnival-type amusements when located more than 500 feet from any residential district.
4. Distribution warehousing.
5. New and used car sales, mobile home and motorcycle sales and mechanical services. No such activities are permitted on a public right-of-way.
6. Automobile repairs, including body work and painting services.
7. Radio broadcasting and telecasting stations, studios and offices with on-site towers 150 feet or less in height.
8. Commercial food freezers and commercial bakeries.
9. Building trades or construction office and warehouses with outside on-site storage.
10. Cabinet shop.
11. Taxicab companies.
12. Bars and nightclubs.
13. Boat sales and service facilities.

A copy of a County zoning map including the subject property is presented below for the readers review



A copy of a County future land use map including the subject property is presented below for the readers review.



Parking – The subject currently has several unmarked gravel-paved parking spaces on site. According to the Escambia County Land Development Code, 1 space per each 400 SF of retail other commercial area is required. Applied to the subjects 10,020 SF (+/-) of retail/warehouse area renders a total of 25 required spaces for subject property, and although the subject does not have marked spaces, we feel the subject is adequate with regards to parking.

Future Land Use - The subject property is located within the MU-U, Mixed Use - Urban future land use designation. This designation is consistent with the previously stated zoning classification. A complete outline of land development regulations pertinent to this land use designation is included within the Data Book submitted for this project.

Concurrency - Development orders or permits require a Certificate of Concurrency with approval contingent upon a finding that adequate public facilities (e.g., roadways, water/sewer, parks, drainage, and waste) will be available concurrent with the impact of the proposed development. We are not aware of any concurrency issues associated with this location.

## **ASSESSMENT AND TAXES**

The Escambia County Property Appraiser's Office has identified the subject property by Parcel Reference No. 17-2S-30-1200-001-028 & 17-2S-30-1200-011-028. The subject property is assessed to David Galloway, PO Box 17507, Pensacola, Florida 32522. The most recent year 2011 assessment for the property was \$241,165, allocated as follows: \$123,215 to the land and \$117,950 to the improvements. According to the Escambia County Tax Collectors Office, the year 2011 taxes for the subject are \$3,743.24. This tax liability appears typical for this type property, and we are not aware of any special tax assessments pertinent to the subject property. Copies of the assessment and tax cards are presented within the addenda.

## **HISTORY OF PROPERTY**

The most recent transaction regarding the subject property was recorded on September 7, 2004 between Grantor's, David Galloway as Trustees and Grantee, David F. S. Galloway, III. This is recorded in a Corrective Warranty Deed in Official Records Book 5493 on Page 259 in Escambia County Public Records. This corrective warranty deed was to confirm that title was vested in an individual (Galloway), since the last Original Deed, dated June 20, 1975 in Official Records Book 911 on Page 329. Due to the fact that was not a sales acquisition, it is not relevant to the current valuation of the subject property.

Currently the subject property is for sale under two instruments. The first includes the primary parcel that measures 0.95 acres and all the office/warehouse improvements, for a listing price of \$270,000, under Pensacola MLS#407205. The property was originally listed for \$299,000 on April 15, 2011. It was then increased to



\$299,575 on April 19, 2011 and finally decreased to the present listing price of \$270,000 as of August 30, 2011. The property is also available for lease for \$3,600 per month on net lease terms.

Additionally, we were provided with marketing material from the listing agent, which offer all of the subject improvements and site, for a listing price of \$299,575, under the Neal & Company LLC website.

The property is currently vacant. Copies of the listing information have been included in the addenda section of the appraisal report.

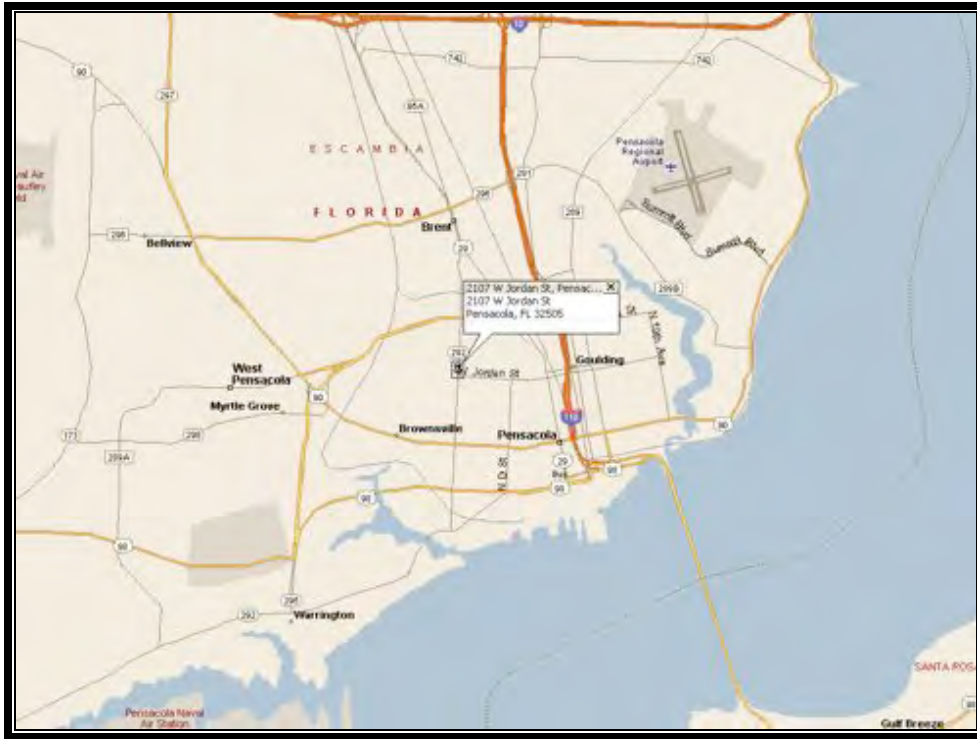
We are not aware of any other pertinent historical transactions that have transpired in the past five years or of any pending sales contracts, options, listings or other conveyance documentation presently pertinent to the subject property.

### **GENERAL AREA DATA**

A detailed description and analysis of the broad market area is included in the addenda. Based on our analysis, we are of the opinion that the demand for real estate should remain generally consistent in the broad market area.

### **NEIGHBORHOOD DATA**

The neighborhood boundaries are defined by West Fairfield Drive to the north, Interstate 110 to the east, and Mobile Highway (Hwy 90) to the west and south. The neighborhood is shown in the map below.



Residential development within the neighborhood is characterized by a mix of newer and older housing in fairly dense conglomerations. Commercial is primarily limited to the thoroughfares that form the boundaries, i.e. W Fairfield Road, Cervantes Street 9 (US highway 90) and the interstate, as well as a few major thoroughfares that cross through the neighborhoods interior, including Brent Lane to the north.

The neighborhood is well accessed by interstate traffic as Interstate 110, is just east of the subject. Interstate 110 is a connector interstate arterial leading into downtown. Interchanges with Interstate 110 are provided at Airport Boulevard, Brent Lane, Fairfield Drive, and at Davis Highway, just north of the subject property. Interstate 110 is presently undergoing extensive widening with lanes being added and access being improved by the Florida Department of Transportation.

The subject is located along West Jordan Street, along the west side of Pace Blvd. This is an older, more built-up area of Pensacola with most of the structures over 20 years old. Some new developments have been built, such as a retail / office strip center along Pace Blvd., but this is rare. New development has been primarily on the

east and northeast side of Pensacola in recent years. We would rank this neighborhood as in a period of decline or early revitalization. The neighborhood generally consists of low to middle class occupants in economy-sized houses of ample age. There is a bit of a glut of older commercial buildings along the major thoroughfares. Industrial uses and storage warehouses have remained strong in the immediate area, with a considerable amount of rented buildings.

The subject is located in an area that abuts residential development to the west, and is an interior commercial location. The property benefits from frontage to four thoroughfares but has little visibility from Pace Blvd., due to the improvements location at the southwest corner of the site. As we mention further in the appraisal report, the subject has been vacant for the previous eight months and is currently listed for sale or for lease. As with the national economy, real estate prices have been weakening in the neighborhood and we would expect it to be several years before economic recovery could be anticipated in this area. Therefore, we feel that there is a demand for the subject property within the neighborhood, but to allow for an extended marketing time.

Although we believe that some demand for industrial/commercial properties should continue, the future of the market in general remains uncertain, and with the slow economy, many industrial and commercial businesses appear to be struggling.

## SITE DATA

The subject site is located within along the west side of P Street, and intersects to the north at West Jordan Street and to the south at West Hernandez. The property is “L” shapes in configuration and contains approximately 1.56-acres, or about 67,775 SF (+/-) per County assessment records. The subject has frontage to four thoroughfares with 115' (+/-) along the north boundary along West Jordan Street, 300' along the west boundary along North P Street, 270' (+/-) along West Hernandez Street and 185' along the east boundary along North Pace Blvd.

The land is basically level, and drainage appears adequate and typical for the area. Access to the site and exposure via West Jordan Street, West Hernandez Street, N P Street and North Pace Blvd. is good.

The utilities available to the subject site include water, telephone, electrical and sewer service. The subject site is located in Flood Zone “X”; an area not prone to flood activity per the Escambia County GIS flood mapping, which appears based upon FEMA Flood Map 12033C0390 G. A copy of this flood map is presented below for the readers review.

### FEMA FLOOD MAP INCLUDING THE SUBJECT PROPERTY



The subject site is comprised of Lakeland Sand and Bonifay Loamy Sand. Based upon existing and surrounding construction, soils on site are suitable for development, and are adequately drained. A copy of the USDA soil map including the subject property is presented below for the readers review.

**U.S.D.A SOIL MAP INCLUDING THE SUBJECT PROPERTY**



13	Lakeland Sand	0-5	Excessive	Deep, excessively drained soil found on nearly level summits and gently sloping shoulder slopes of broad ridges. Depth to seasonally high water table is more than 6 feet. Permeability is rapid and flooding is none. Suited to most urban uses.
38	Bonifay loamy sand	0-5	Well-drained	This very deep, well-drained soil is on nearly level summits and gently sloping shoulder slopes of ridges in the central and northern parts of the county. Low water capacity; permeability is rapid in the surface and subsurface layers and moderately slow in the subsoil; no flooding. Suited for cultivated crops, pasture use, growth of hay, slash, loblolly, and longleaf pines, recreational use, and most urban uses.



## IMPROVEMENT DATA

The subject site is improved with a large two-story, pre-engineered steel and concrete block retail/warehouse building containing a total of 10,020 SF (+/-) of gross building area per our measurements. The property improvements front West Hernandez Street, at the southwest corridor of the site.

The exterior of the subject building is constructed of metal panels over a steel and concrete block frame. The property has a loading dock with platform and two pull down doors, in the southwest portion of the improvements and to the southeast section, a storefront type entry. The loading dock and porch is covered by a metal canopy and measures 500 +/- SF. The roof is comprised of metal panels and access to subject is through the retail storefront and a small metal door in between the two pull down doors. The improvements eave height is 20' and the ceiling height is 24'. The subject building is partitioned into a office/showroom area which measures 6,000 SF, a warehouse area that measures 4,000 SF, and a mezzanine/loft office area that that measures 4,000 SF, but is not calculated into the total square footage. The property has a security system.

The interior of the retail/showroom consists of a large open retail area with two offices to the west. There is a large display counter, with an additional office to the northwest section of the building. The remaining area is storage and was recently occupied by a heating and air-conditioning business. The office areas are partitioned with concrete block and painted insulated drywall walls. The storage area has concrete block and exposed insulation walls. Ceiling area dropped acoustical tile in the office and showroom areas and exposed metal in the storage area. Flooring is vinyl tile and concrete and lighting is fluorescent. There is a small break area north of the second office, which consists of a sink, storage and small refrigerator. The property has three restroom facilities. It should be noted there are a large amount of wood shelves in the storage area. The office and showroom areas are heated and cooled which measure 2,400 SF.

The warehouse area is typical of most facilities. Walls and ceilings are exposed insulation and floors are concrete. The mezzanine/loft area is just above the office/showroom area, located in the northeast section of the improvements. There is a significant amount of metal shelves in the lower section of the warehouse and other additional items in the loft area, which seemed to be used primarily for storage. The reader is referred to the subject photos section of the appraisal report for a visual review.

Overall, the subject building appears well designed as a retail/warehouse facility, containing a mix of retail / showroom, warehouse and office space that is suitable for a variety of potential uses. The building was constructed in 1977 per assessment records, and it has an actual age of 34-years. We estimate an effective age of 20-years, and a remaining economic life of 30 years.

Basic specifications for the 10,020 SF (+/-) retail/warehouse building are as follows:

Retail/Industrial Building:

Foundation:	Concrete slab at grade.
Structural:	Pre engineered steel columns, trusses.
Exterior Walls:	Painted metal panels over concrete block frame.
Roof:	Metal panels (24' +/- eave height).
Ceiling:	Primarily exposed insulation and some acoustical tiles in a suspended grid system within the finished portions of the building.
Floor Cover:	A mix of vinyl tile and concrete.
Lighting:	Fluorescent fixtures within the finished and warehouse spaces. Skylights within the warehouse.
Plumbing:	We see a total of three restrooms, each of which have two fixtures, and extra sink in the break area. The plumbing appears adequate for the intended use of the building.

Heating/Cooling: Central heating and air within the finished portions of the building. The un-finished warehouse areas have no air conditioning, but we see that ceiling fans and exhaust fans.

Condition: Based upon our inspection, the building appears to be in average condition for its age.

Actual Age: 34-years

Effective Age: 20-years

Remaining Economic Life: 30-years.

Site Improvements: These improvements include asphalt parking with several unmarked parking spaces, a covered storage area, and four wood storage structures located in the southeast section of the site.

## HIGHEST AND BEST USE

The Highest and Best Use is defined as follows: "That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternately, that use, from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."<sup>2</sup>

In estimating highest and best use of the subject site, the following were taken into consideration:

- 1) The uses physically possible on the site
- 2) The uses legally permissible at that site
- 3) Financially feasible uses of the site
- 4) The most productive use of the property

### **"AS VACANT"**

Legally Permissible Uses – The property is subject to the C-2, Retail Commercial and Light Manufacturing zoning district and a future land use plan that is consistent with the zoning classification. The C-2 district is a cumulative district, which allows a broad range of commercial development as previously cited in the zoning section of this report. This zoning district has been assigned to numerous properties within the surrounding area.

Physically Possible Uses – As vacant and with a site area of 1.56-Acres, or about 67,775 SF (+/-), the subject site is physically suitable for a variety of uses. The site is a commercial tract and is located along the west side of Pace Blvd., with frontage to four thoroughfares, West Jordan Street to the north, West Hernandez Street to the south, North P Street to the west, and North Pace Blvd. to the west. The subject is easily accessible and infrastructure in support of the land is capable of supporting a variety of

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<sup>2</sup> *Dictionary of Real Estate Appraisal*, published by the Appraisal Institute, 1993.

improvements. The site has mostly level topography with all necessary utility services available. From a physical standpoint, the property is suitable for a variety of commercial applications with no known physical restrictions to development other than size.

Financially Feasible Uses: Financially feasible uses are best exhibited by reviewing surrounding properties. As previously discussed, the subject site is situated along West Jordan Street, West Hernandez Street, North P Street and North Pace Blvd., in an interior commercial location that abuts residential development. Based upon the immediate surrounding construction, which is primarily older retail buildings, with a considerable amount of similar industrial structures along North Pace Blvd., we believe that retail/office, and/or storage warehouse use, or a commercial application similar in nature to the surrounding construction, would be a financially feasible for the subject site.

Maximally Productive Use: The maximally productive use is deemed to be a retail/office and/or storage/distribution application, or other use similar in nature to the surrounding facilities within the Pace Blvd. corridor.

**“AS IMPROVED”**

Legally Permissible

Uses - The existing improvements are currently utilized as a retail/office and storage/distribution warehouse (retail/warehouse type property). This use, as well as a variety of other commercial uses, is legally permissible under the applicable C-2, Retail Commercial and Light Manufacturing zoning code.

Physically Possible Uses – The existing retail/industrial facility contains 10,020 SF (+/-) of gross building area, and is typical of a multi-unit mixed-use type facility such as those seen in the surrounding area. The building contains office, showroom and a large amount of storage able to support a variety of business. The flow of the building

floor plan appears to be good. All necessary utilities are available to the improvements, and they have adequate commercial exposure and accessibility from West Jordan Street, West Hernandez Street, North P Street, and North pace Blvd.

In summary, the existing improvement is clearly best physically suited for retail/warehouse type applications, with emphasis on retail/office/and storage warehouse type or related uses, as these are the uses for which is specifically designed.

Financially Feasible Uses – The existing improvement is of a standard type that could be utilized for a wide variety of retail/office and/or storage related uses. The subject is located within a dense industrial / commercial area with several similar neighboring properties. Demand for retail, office and storage type space in this neighborhood has been strong in the past, and should continue well into the future. Although the subject does not benefit from frontage to a more popular thoroughfare, the improvements provide several possibilities for a potential industrial, commercial, or light manufacturing business. Based upon the construction of the subject specifically for use as a retail/warehouse, we believe that office and storage warehouse use, or similar commercial application, would be a financially feasible for the subject “as-improved”. We can see no other financially feasible use for the subject due to its specialized construction.

Most Productive Use – Based on the previous legally, physically and financially feasible analyses, we conclude that the existing retail/warehouse type use of the facility (retail, office and storage warehouse) is the highest and best uses of the subject property “as improved”.



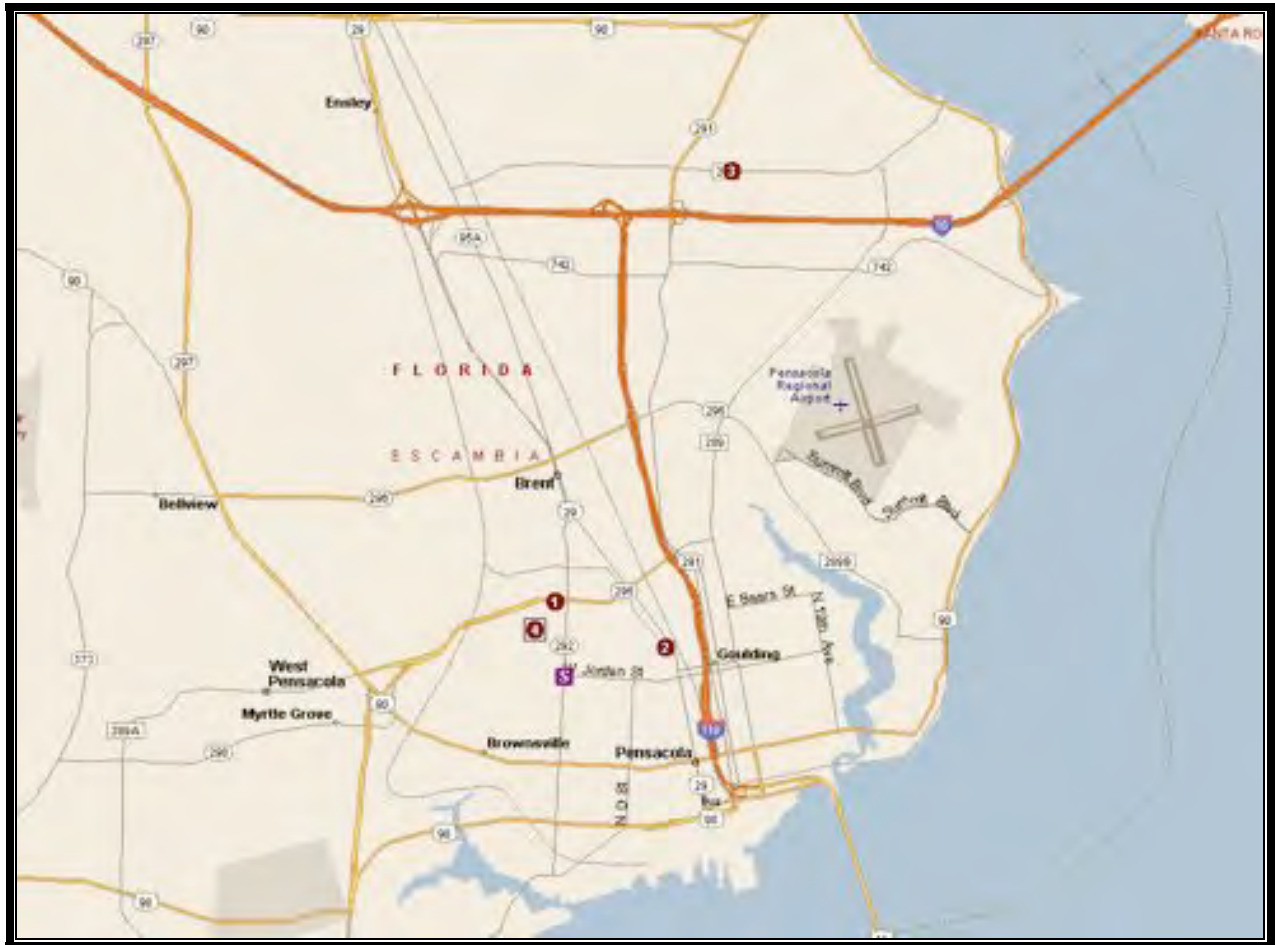
## **APPROACHES TO VALUE**

For this summary appraisal report, it is our opinion that the Sales Comparison and Income Approaches are sufficient to produce a credible value opinion in light of the intended use of the appraisal. The Cost Approach was not utilized due to the age of the improvements. Following our analysis of the subject, a review of the indications will be made in the final reconciliation of the market value.

## **LAND VALUATION**

The Sales Comparison Approach is employed for valuation of the subject land. We have located three closed sales and a listing that provide insight into the market value of the subject land. These land sales and listings are described in detail on their respective sale data sheets on the following pages. On a subsequent page is a Land Sales Comparison Chart that summarizes characteristics of the subject site, the comparables and adjustments made by the appraiser to arrive at a value for the subject site. The Land Sales Comparison Chart facilitates our comparison procedure and provides structure for the adjustment process. With this in mind, we proceed with the presentation of the sales data sheets for the selected comparable sales.

# LOCATION MAP OF SUBJECT AND COMPARABLE SALES AND LISTING



PENSACOLA, FLORIDA

### Land Sale No. 1

#### Property Identification

**Record ID** 4280  
**Property Type** Vacant Commercial Site, Vacant Commercial Land  
**Property Name** Vacant Commercial  
**Address** 2209 Fairfield Drive West, Pensacola, Escambia County, Florida  
32505  
**Location** Southwest corner of Fairfield Drive and "Q" Street  
**Tax ID** 172S30140002006  
**Date Inspected** 08/02/2010, Bruce Black  
**Present Use** Vacant Commercial

#### Sale Data

**Grantor** Waterfront Rescue Mission, Inc.  
**Grantee** Richardson, Inc.  
**Sale Date** July 07, 2010  
**Deed Book/Page** 6612/1  
**Property Rights** Fee Simple  
**Marketing Time** 332  
**Conditions of Sale** Arm's Length  
**Financing** All Available  
**Sale History** None in past ten years  
**Instrument** General Warranty Deed With Restrictive Covenants  
**Verification** Randy Peacock, Listing Agent; 850-261-0268, July 21, 2010;  
Other sources: MLS#373326, Public Records, Confirmed by  
David Singleton

#### Sale Data

**Sale Price** \$200,000 Doc Stamps \$1,400

#### Land Data

**Zoning** C-2 General Commercial  
**Topography** Level, high and dry, some trees  
**Utilities** All available  
**Dimensions** 150.01' (S) x 322.91' (S) x 150' x 321.64' (S)  
**Shape** Irregular  
**Flood Info** Zone "X", minimal probability  
**Future Land Use** C, Commercial  
**Highest & Best Use** Commercial development  
**Encumbrances** Restrictive Covenants

#### Land Size Information

**Gross Land Size** 1.110 Acres or 48,341 SF  
**Front Footage** 150 ft Total Frontage: 150 ft SS of W. Fairfield Drive; 323 ft WS  
of N "Q" Street

#### Indicators

**Sale Price/Gross Acre** \$180,220  
**Sale Price/Gross SF** \$4.14  
**Sale Price/Front Foot** \$1,333

## Land Sale No. 1 (Cont.)

### Remarks

This is the sale of a parcel of land located at the southwest corner of the intersection of Fairfield Drive W. and "Q" Street. The parcel is generally level, high and dry, and has a few large trees. Soils on site are comprised of Troup sand (0-5% slopes), and Lakeland sand (0-5% slopes), which are suitable for development. Fairfield Drive is four lanes in front of this property. All utilities are available to this property. This property has never been improved. The property purchased was subdivided from a larger 2.55 acre property. This parcel was purchased for development with a carwash. The owner of the parent tract has taken the rest of the property off of the market. Site dimensions were taken from the plat map, and scaling of assessment mapping. Also, the deed indicates that restrictive covenants include restrictions on use of the property. The deed indicates that the site may not be used for Bingo Hall, Nightclub or bar serving alcoholic beverages, except as incidental to a restaurant, topless or nude shows, off track betting, head shop, adult book store, pool and billiard hall, and other similar uses. The restrictions leave most commercial uses cited in the C-2 code still permitted on this site.

## AERIAL MAP OF LAND SALE 1



## Land Sale No. 2

### Property Identification

<b>Record ID</b>	4099
<b>Property Type</b>	Commercial, Commercial Site
<b>Property Name</b>	Vacant Commercial
<b>Address</b>	Leonard Street, Pensacola, Escambia County, Florida 30492
<b>Location</b>	NS Leonard St, b/w "E" St. and Palafox St.
<b>Tax ID</b>	18-2S-30-3001-010-001
<b>Date Inspected</b>	Originally 10/02/2009
<b>Present Use</b>	Vacant Commercial Land

### Sale Data

<b>Grantor</b>	JCP Properties of Pensacola LLC
<b>Grantee</b>	Pensacola Habitat for Humanity Inc
<b>Sale Date</b>	November 02, 2010
<b>Deed Book/Page</b>	6655/1373
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	34 mo.
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash or equal.
<b>Sale History</b>	See Remarks
<b>Instrument</b>	Corporate Warranty Deed
<b>Verification</b>	Kent Simmons, Listing Agent; 850-477-7044, March 24, 2010; Other sources: Public Records, MLS#341942, Confirmed by Bruce A. Black

<b>Sale Price</b>	\$68,800 DS \$481.60
<b>Cash Equivalent</b>	\$68,800

### Land Data

<b>Zoning</b>	C-2, Commercial
<b>Topography</b>	Mostly Level
<b>Utilities</b>	All Necessary Except Sewer
<b>Dimensions</b>	250' x 238.41' x 345.45'
<b>Shape</b>	Triangular
<b>Flood Info</b>	Zone X, Minimal Flood Prob.
<b>Future Land Use</b>	Commercial
<b>Highest &amp; Best Use</b>	Commercial Development
<b>Encumbrances</b>	None noted

### Land Size Information

<b>Gross Land Size</b>	0.700 Acres or 30,492 SF
<b>Front Footage</b>	250 ft West Leonard Street

### Indicators

<b>Sale Price/Gross Acre</b>	\$98,286
<b>Sale Price/Gross SF</b>	\$2.26

### Remarks

This is the recent sale of vacant commercial land located on the north side of Leonard Street, between its intersection with "E" and Palafox Streets in Pensacola, FL. According to Erin at ECUA, the nearest sewer lines are located at the intersection of Leonard Street and the unconstructed "D" Street right-of-way. Approximately 350' west of this site. Thus, no sewer is available to this site. This site is cleared and appears mostly level.



### Land Sale No. 2 (Cont'd)

Historic listing data:

This property was purchased on December 13, 2007 for \$75,000. It was then listed for sale or lease, with the original listed price at \$105,000. The asking price had been reduced several times over the years to \$83,900, and it sold on November 2, 2010 for \$68,790 (\$68,800 Per Deed/Public Records).

### AERIAL MAP OF COMPARABLE 2



**Land Sale No. 3**

**Property Identification**

**Record ID** 4715  
**Property Type** Commercial  
**Property Name** Commercial Site  
**Address** 2475 E. Olive Road, Pensacola, Escambia County, Florida  
32504  
**Location** SW corner of Olive Rd and Lawton St.  
**Tax ID** 17-1S-30-3000-000-003  
**Date Inspected** 02/23/2011  
**Present Use** Vacant Commercial

**Sale Data**

**Grantor** Richard Williams, etal  
**Grantee** Robertson Brazwell, LLC  
**Sale Date** July 30, 2010  
**Deed Book/Page** 6620, 474  
**Property Rights** Fee Simple  
**Marketing Time** 419 days  
**Conditions of Sale** Arm's Length  
**Financing** See Comments  
**Sale History** None in previous five years  
**Verification** Jeannie Brown, daughter of grantor & listing agent; 850-572-5295, February 23, 2011; Other sources: MLS#370725, public records, inspection, Confirmed by David Singleton

**Sale Price** \$130,000

**Land Data**

**Zoning** C-1, Commercial  
**Topography** Level, cleared  
**Utilities** All public available  
**Dimensions** 209.06' X 294.32' X 209.06' X 283.4' (+/-)  
**Shape** Rectangular  
**Rail Service** None  
**Fencing** None  
**Flood Info** Zone "X", minimal probability  
**Highest & Best Use** Commercial development  
**Encumbrances** None adverse noted  
**Motivation** Speculation

**Land Size Information**

**Gross Land Size** 1.370 Acres or 59,677 SF  
**Front Footage** 503 ft Total Frontage: 209 ft East Olive Road;294 ft Lawton Street

**Indicators**

**Sale Price/Gross SF** \$2.18



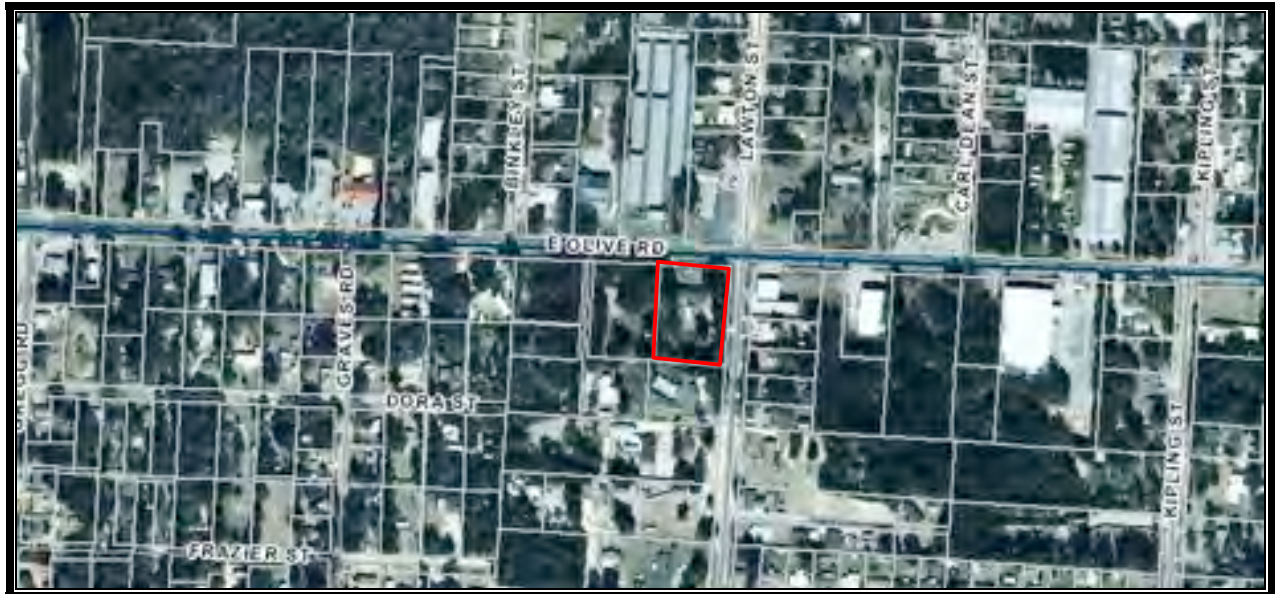
### Land Sale No. 3 (Cont.)

#### Remarks

This is the sale of a 1.37 acre parcel of land located at the southwest corner of E. Olive Rd and Lawton Street, approximately 0.5 miles east of the densely developed commercial area at the juncture of E. Olive Road and N. Davis Hwy. At the time of purchase, the property contained a 2,300 SF house built in 1955 that was subsequently demolished. We estimate a demolition and removal cost of \$5.00/SF, which when applied to the square footage renders an estimated cost to demolish and remove the home of \$11,500. The listing agent tells us that the property was sold as somewhat of a distressed sale. The sellers had to deal with the theft of copper wiring and an AC unit, replaced said items only to have them stolen again. She said that the owners could no longer afford to carry a mortgage on the property and continually repair the dwelling, thus, they sold the property under what she believed to be market value for a quick sale.

The listing agent tells us that the seller financed the sale on the following terms: \$25,000 down payment, 15 year amortized loan with a 2 year balloon. She did not know the interest rate; however, she believes it was commensurate with market rates at the time. At the time of inspection we noted a for sale sign by the owners for the vacant site offering the property as "build to suit" or vacant land 9850-393-8565). The asking price is \$299,000 (\$5.01/SF).

### AERIAL PHOTOGRAPH OF LAND SALE NO. 3



## Land Listing No. 4

### Property Identification

**Record ID** 5063  
**Property Type** Commercial, Commercial Site  
**Property Name** Vacant Commercial  
**Address** 2801 North T Street, Pensacola, Escambia County, Florida  
32505  
**Location** 4 Blocks S of Fairfield at T & Fisher  
**Tax ID** 17-2S-30-1400-060-078  
**Date Inspected** December 2, 2011  
**Present Use** Vacant Commercial Land

### Sale Data

**Grantor** Pensacola Habitat for Humanity, Inc.  
**Survey Date** December 02, 2011  
**Deed Book/Page** 6655/1373  
**Property Rights** Fee Simple  
**Marketing Time** 1563  
**Sale History** None in Past 3 years  
**Verification** Gary Watson, CCIM, EXIT Realty; 850-232-7576, Other sources: Public Records, MLS#330571, Confirmed by Torri Matherne

**Listing Price** \$159,000

### Land Data

**Zoning** C-2, Commercial  
**Topography** Mostly Level  
**Utilities** All Available  
**Dimensions** 150 x 300  
**Shape** Rectangular  
**Flood Info** Zone X, Minimal Flood Prob.  
**Future Land Use** Commercial  
**Highest & Best Use** Commercial Development  
**Encumbrances** None noted  
**Depth** 300

### Land Size Information

**Gross Land Size** 1.240 Acres or 54,014 SF  
**Front Footage** 600 ft Total Frontage: 300 ft N T Street; 150 ft W Fisher Street; 150 ft W Leonard Street

### Indicators

**Sale Price/Gross Acre** \$128,226  
**Sale Price/Gross SF** \$2.94  
**Sale Price/Front Foot** \$1,060

### Remarks

This is a listing of a vacant commercial tract that has frontage to W Fisher Street, North T Street, and West Leonard Street. The property is zoned C-2 and is located east of W Street in Pensacola.

# AERIAL MAP OF COMPARABLE 4



The above cited comparables are organized in the following grid to facilitate our adjustment process.

LAND SALES COMPARISON GRID									
ITEM	SUBJECT	LAND SALE 1		LAND SALE 2		LAND SALE 3		LAND LISTING 4	
Location	N Pace	2209 Fairfield Dr		200 Leonard St		2475 E Olive		2801 T St	
Prox to Subject	N/A	1 Mile N		1 Miles NE		5.5 Miles NE		0.6 MilesNW	
Adj Sales Price	N/A	\$200,000		\$68,800		\$130,000		\$159,000	
Site Area (SF)	67,775	48,341		30,492		59,677		54,014	
Price/SF	N/A	\$4.14		\$2.26		\$2.18		\$2.94	
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$4.14		\$2.26		\$2.18		\$2.94	
Financing	Cash or Equiv	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$4.14		\$2.26		\$2.18		\$2.94	
Cond of Sale	Arm's Length	Similar		Similar		liquidation	5%	Negot	-15%
Adj Price/SF	N/A	\$4.14		\$2.26		\$2.29		\$2.50	
Buyer Expend	None	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$4.14		\$2.26		\$2.29		\$2.50	
Time/Mkt Cond	Nov-11	Jul-10		Nov-10		Jul-10		Current	
Adj Price/SF	N/A	\$4.14		\$2.26		\$2.29		\$2.50	
Location	N Pace	Superior	-10%	Inferior	10%	Similar		Inferior	10%
Site Area (SF)	67,775	48,341	-5%	30,492	-5%	59,677		54,014	
Prim Frontage	685	473		250		503		600	
SF per FF	99	102		122		119		90	
Shape/Utility	L Shaped	Rect/Sup	-5%	Trian/Inf.	10%	Rect/Sup	-5%	Rect/Sup	-5%
Corner/Interior	Dual Frontage	Corner		Interior	5%	Corner		Corner	
Zoning	C-2	C-2		C-2		C-1		C-2	
Utilities	All	All		All		All		All	
Easements	None	None		None		None		None	
Topography	Lvl, Dry,Avg	Similar		Similar		Similar		Similar	
Net Phys Adj %	N/A		-20%		20%		-5%		5%
Adjusted Value/SF		\$3.31		\$2.71		\$2.17		\$2.63	

Unit of Comparison - A unit of comparison is a component into which price is divided to facilitate comparison. Typical units of comparison employed by appraisers are price per SF, price per acre, price per front foot, price per SF of building area, price per room, price per property as a whole, etc. The function of the selected unit of comparison is to automatically adjust comparables for size.

In this appraisal, and in the preceding grid, we have used the unit of comparison of price per SF of site area. We have chosen this unit of comparison because we believe this is the manner in which a typical buyer or seller would most likely frame an acquisition or disposition decision. Adjustments are then applied to the calculated unit of comparison to account for observed differences between the subject property and the comparables. In making adjustments, the appraiser has assumed the subject property to be the market standard. When the amenities of a particular comparable sale exceed those of the subject, the sale price of the comparable sale has been reduced or adjusted downward. When the reverse is true and the comparable sale is inferior to the subject, the sale price of the comparable sale is increased. Following is a brief explanation of adjustments applied in the comparison grid.

Property Rights - To the best of the appraiser's knowledge, all of the comparable sales were of fee simple interest. Because the appraiser is estimating the value of the fee simple interest in the subject property, no adjustment is required for this element of comparison.

Financing - The appraisal is made in terms of cash or terms generally equivalent thereto. All of the comparables represent either a "cash to seller" arrangement or financing at market terms. For this reason, no adjustment is necessary in this category of comparison.

Conditions of Sale – The comparables were found to be "arms length" transactions without evidence of any undue influence or duress. For this reason, these comparables were sold under conditions of sale that are compatible with the market value definition and no adjustment is required. A negative adjustment was applied to Land Listing 4 to reflect the probable market difference between the list price and eventual sales price based on area data from the Multiple Listing Service. A positive adjustment was also applied to comparable three because it was sold under conditions where the buyer needed to liquidate.

Buyer Expenditures – All three sales did not involve any extraordinary buyer expenditures for demolition, rezoning and/or environmental considerations, thus, no adjustment was necessary for this sale.

Time/Market Conditions – We collected sales over a relatively recent time period and adjustments or market conditions are not necessary.

Location – Location is an important component of a property's value. This is especially true for commercial land as traffic flow, exposure and surrounding development residential and commercial development plays a major role in land values. The subject property benefits from four roadways, with 185' of frontage to Pace Blvd. Sale 1 is located in a superior area that is denser commercially, and a negative adjustment was applied. Sale 2 and Listing 4 are located on less exposed roadways, with less traffic, and positive adjustments were applied. Sale 3 is located along a similar heavily travelled road.

Site Area – The subject parcel contains 67,775 SF (+/-) of site area and is being compared to sites ranging from 30,492 SF to 59,677 SF. Adjustments were applied to account for the inverse relationship typical between the selected unit of comparison (price/SF) and total parcel size.

Frontage/Shape/Utility – The subject property has a reasonable configuration in relation to its roadway frontage and exposure. Because exposure to the roadway is important for commercial property, we wish to consider relative exposure. Because we are using price/SF as the relevant unit of comparison, we need a measure for primary frontage that is relative. To serve this purpose, we compute the area-to-frontage ratio, which tells us the amount of SF for every ft. of primary roadway frontage, and serves as a suitable measure for primary roadway exposure. All four comparables have similar ratios to the subject. However, Comparables 1, 3, & 4 are all rectangular in shape and

superior to the subject, which has an “L” shape. For this reason negative adjustments were applied. Additionally, Sale 2 is triangular in shape, inferior to the subject in the form of utility and a positive adjustment was applied.

Corner/Interior - The subject and comps 1, 3 & 4 are corner parcels and no adjustments are necessary as the subject also has multiple access points. Comp 2 is an interior parcel, inferior to the subject property and a positive adjustment was applied. The presence of corner frontage enhances the versatility of a land parcel by enhancing potential building design possibilities as well as ingress/egress.

Zoning – The subject is a commercially zoned site as are all of the comparable sales and our listing. No adjustments were warranted.

Utilities - All utilities are available to the subject and all of the comparables, thus, no adjustments are required.

Easements - We are not aware of any easements that significantly affect the subject property or the comparables. Hence, adjustment is not necessary.

Topography - The subject and the comparables have reasonably level topography and typical soils, thus no adjustments are warranted.

Land Value Analysis - The comparables indicate an adjusted unit value range of from \$2.17/SF to \$3.31/SF and a mean of \$2.70/SF. None of the comparable sales are considered ideal, due to the lack of vacant land activity in the immediate area in the past five years. However, all of the comparables are good indicators of value for different elements of comparison. We have given all of the comparables some consideration in reconciling, and therefore we conclude to a land value at the mean of \$2.70/SF for the subject property. Applied to the 67,775 SF comprising the subject site, this produces a value opinion of \$182,992, which we round to \$180,000.

**LAND VALUE - \$180,000**



## **SALES COMPARISON APPROACH**

The Sales Comparison Approach relies upon the principle of substitution, which asserts that no person is justified in paying more for a property than the price of purchasing a similar property of equal utility on the open market. The Sales Comparison Approach is much like the approach taken by buyers who consider several offerings of properties before deciding to purchase a particular property.

The appraiser has gathered several sales of properties like the subject, but has relied upon the four most similar sales that we were able to obtain in arriving at an indication of value for the property. Data sheets relative to the selected sales are included on the following pages. Following the data sheets is a sales comparison grid that summarizes the amenities of the subject property and those of the comparables used to arrive at an indicated value for the subject property. The grid also summarizes adjustments made by the appraiser to arrive at an indicated value of the subject property.

**LOCATION MAP FOR THE SUBJECT AND COMPARABLE IMPROVED SALES 1-4**



PENSACOLA, FL

## Improved Sale No. 1



### Property Identification

<b>Record ID</b>	1538
<b>Property Type</b>	Office and Warehouse
<b>Property Name</b>	Office/Warehouse
<b>Address</b>	5904 North Palafox Street, Escambia County, Florida
<b>Location</b>	NE Corner of Palafox St. and Oleander Dr.
<b>Tax ID</b>	35-1S-30-9002-002-006
<b>Date Inspected</b>	April 24, 2009
<b>Present Use</b>	Former Automotive Parts Unlimited, Inc.

### Sale Data

<b>Grantor</b>	Automotive Parts Unlimited, Inc.
<b>Grantee</b>	The Fisher Company, LLC
<b>Sale Date</b>	April 02, 2009
<b>Deed Book/Page</b>	6445 558
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	500 Days
<b>Conditions of Sale</b>	Arm's Length Per Listing Agent
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	None other within the previous three years

**Improved Sale No. 1 (Cont.)**

**Instrument** Warranty Deed  
**Verification** Edna Marie Gibbs, List. Agent; 850-477-5908, April 24, 2009; Ron Giles, Selling Agent, 850-477-5908, April 27, 2009; Other sources: MLS 336068, Public Records, Confirmed by Bruce A. Black

**Sale Price** \$410,000 Doc Stamps \$2,870  
**Adjusted Price** \$410,000

**Land Data**

**Land Size** 1.330 Acres or 57,935 SF  
**Front Footage** 219 ft Total Frontage: 219 ft WS Palafox Street; 185 ft NS Oleander Drive

**Zoning** C-2, Commercial  
**Topography** Appears Mostly Level  
**Utilities** All Necessary Available  
**Dimensions** 211.52' x 14.6' x 177.92' x 205.9' x 227.52'  
**Shape** Mostly Rectangular  
**Flood Info** Zone X  
**Future Land Use** C, Commercial, and MU-1, Mixed Use  
**Highest & Best Use** Present Use or Similar Commercial Use  
**Encumbrances** None Noted

**General Physical Data**

**Building Type** Single Tenant  
**SF** 10,710

**Area Breakdown**

Office	240	Conditioned
Display Area	3,680	Conditioned
Warehouse	6,790	No A/C

**Construction Type** Brick/Metal Siding  
**Roof Type** Metal Panels  
**Foundation** CC Slab  
**Electrical** Typical  
**HVAC** 37% Conditioned  
**Stories** 1  
**Year Built** 1960  
**Condition** Fair

**Parking** All Unmarked Ample

**Income Analysis**

**Potential Gross Income** \$48,195 Est. \$4.50/SF  
**Vacancy** \$4,820 Est. 10 Percent  
**Effective Gross Income** \$43,375 Estimated  
**Expenses** \$7,400 Estimated  
**Net Operating Income** \$35,975 Estimated

**Indicators**

**Sale Price/ SF** \$38.28  
**Floor Area Ratio** 0.18

### Improved Sale No. 1 (Cont.)

<b>Land to Building Ratio</b>	5.56:1
<b>Gross Income Multiplier</b>	8.51
<b>Eff. Gross Income Multiplier</b>	9.45
<b>Expenses/Sq. Ft.</b>	\$0.69
<b>Overall or Cap Rate</b>	8.77%
<b>Net Operating Income/Sq. Ft.</b>	\$3.36

#### **Remarks**

This is a recent sale of a former automotive parts manufacturing facility. The building has a 240 SF office area, a 3,680 SF display room, which could be used as office space, and a 6,790 SF warehouse at the rear. Based upon our conversation with the listing agent and the selling agent, the office and display areas are conditioned, and the rear warehouse area is not. The rear warehouse is accessed via two metal rolling bay doors, and a 1,000 SF canopy covers the rear bay door area. At the time of the inspection, which occurred very recently after the sale, the facility appeared to need some minor maintenance to some siding or possibly the roof, a small piece of which was hanging down. However, this item appears mainly cosmetic in nature. Also, the selling agent reports that the buyer will refurbish the interior in stages, as some walls, and some interior finish needs work, and he stated that the interior was in generally poor shape. All parking on site is unmarked, and the listing agent reports that a lease exists with a nearby car dealer to allow some autos to be parked on the south end of this site for car display. The property had been listed on MLS for an asking price of \$450,000, and was on the market for 500 days prior to the sale.

## Improved Sale No. 2



### Property Identification

<b>Record ID</b>	1917
<b>Property Type</b>	Office and Warehouse
<b>Property Name</b>	Office and Warehouse
<b>Address</b>	3611 Palafox Street, Pensacola, Escambia County, Florida
<b>Location</b>	WS Palafox St. 214.99' S of Herman St.
<b>Tax ID</b>	05-2S-30-1001-003-026
<b>Date Inspected</b>	December 6, 2010
<b>Present Use</b>	Ewing Irrigation Products

### Sale Data

<b>Grantor</b>	H.L. Davis, Inc.
<b>Grantee</b>	Ewing Irrigation Products, Inc.
<b>Sale Date</b>	September 15, 2010
<b>Deed Book/Page</b>	6636 356
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	94 Days
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No other within the previous three years
<b>Instrument</b>	Warranty Deed
<b>Verification</b>	Penny Nichols Wilson; 850-982-7204, December 06, 2010; Other sources: MLS 392003, Public Records, Confirmed by Bruce A. Black

<b>Sale Price</b>	\$410,000 Doc Stamps \$2,870
<b>Cash Equivalent</b>	\$410,000

### Land Data

<b>Land Size</b>	0.987 Acres or 42,995 SF
<b>Front Footage</b>	198 ft Total Frontage: 198 ft WS Palafox St.
<b>Zoning</b>	ID-2, General Industrial
<b>Topography</b>	Mostly Level
<b>Utilities</b>	All Necessary Except Sewer
<b>Dimensions</b>	197.56' x 219.92' x 195.49' x 217.61'
<b>Shape</b>	Rectangular
<b>Flood Info</b>	Zone X

**Improved Sale No. 2 (Cont.)**

**Future Land Use** Commercial  
**Highest and Best Use** Present Use  
**Encumbrances** None Noted

**General Physical Data**

**Building Type** Single Tenant  
**SF** 10,000

**Area Breakdown** Office/Display 2,712 Air Conditioned  
Warehouse 7,288 Unfinished

**Construction Type** Pre Engineered Steel  
**Roof Type** Metal Panels  
**Foundation** CC Slab  
**Electrical** Typical  
**HVAC** Office/Display Area Only / 27% conditioned  
**Stories** 1  
**Year Built** 1993  
**Condition** Average

**Parking** Marked 11  
Unmarked Additional

**Income Analysis**

**Potential Gross Income** \$47,500 Est. \$4.75/SF NNN  
**Vacancy** \$7,125 Est. 15 Percent  
**Effective Gross Income** \$40,375 Estimated  
**Expenses** \$8,000 Estimated  
**Net Operating Income** \$32,375 Estimated

**Indicators**

**Sale Price/ SF** \$41.00  
**Floor Area Ratio** 0.23  
**Land to Building Ratio** 4.35:1  
**Gross Income Multiplier** 8.63  
**Eff. Gross Income Multiplier** 10.15  
**Expenses/Sq. Ft.** \$0.80  
**Overall or Cap Rate** 7.9%  
**Net Operating Income/Sq. Ft.** \$3.24

**Remarks**

This is a sale of an office/warehouse building located along the west side of Palafox Street, between its intersections with Herman St. and Fairfield Dr. in Pensacola, FL. According to the listing agent, the building featured 2 side bay doors, heating and cooling in the office/display area, and has a natural gas generator. Per our exterior inspection, the building appears to be in average condition.



AERIAL MAP INCLUDING IMPROVED SALE 2





### Improved Sale No. 3



#### Property Identification

<b>Record ID</b>	1918
<b>Property Type</b>	Office and Warehouse
<b>Property Name</b>	Office and Warehouse
<b>Address</b>	300 West Leonard Street, Pensacola, Escambia County, Florida
<b>Location</b>	NS West Leonard St. East of North "E" St.
<b>Tax ID</b>	18-2S-30-3001-002-001
<b>Date Inspected</b>	December 6, 2010
<b>Present Use</b>	Office and Warehouse, Appears Vacated

#### Sale Data

<b>Grantor</b>	1170 West Leonard, LLC
<b>Grantee</b>	Pensacola Habitat for Humanity, Inc.
<b>Sale Date</b>	November 02, 2010
<b>Deed Book/Page</b>	6655 1375
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	440 Days
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	None other within the previous three years
<b>Instrument</b>	Warranty Deed (Corporate)
<b>Verification</b>	David Valetto, Listing Agent; 850-477-7044, December 06, 2010; Other sources: MLS 372584, Public Records, Confirmed by Bruce A. Black

<b>Sale Price</b>	\$970,000 See Comments
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#### Land Data

<b>Land Size</b>	4.761 Acres or 207,385 SF
<b>Front Footage</b>	447 ft Total Frontage: 447 ft NS of West Leonard Street
<b>Zoning</b>	C-2, General Commercial
<b>Topography</b>	Mostly Level
<b>Utilities</b>	All Necessary Available
<b>Dimensions</b>	Metes and Bounds
<b>Shape</b>	Irregular
<b>Flood Info</b>	Zone X
<b>Future Land Use</b>	Commercial
<b>Highest and Best Use</b>	Present Use

**Improved Sale No. 3 (Cont.)****Encumbrances** None Noted**General Physical Data****Building Type** Single Tenant  
**SF** 22,800**Area Breakdown**  
Display Area 9,000 Air Conditioned  
Office 1,500 Air Conditioned  
Warehouse 12,300 No A/C**Construction Type** Pre Engineered Steel  
**Roof Type** Metal Panels  
**Foundation** CC Slab  
**Electrical** Typical  
**HVAC** Office/Display Area  
**Stories** One  
**Year Built** 1971  
**Condition** Average**Income Analysis****Potential Gross Income** \$102,600 Est. \$4.50/SF NNN  
**Vacancy** \$15,390 Est. 15 Percent  
**Effective Gross Income** \$87,210 Estimated  
**Expenses** \$14,500 Est. 16.63 Percent  
**Net Operating Income** \$72,710 Estimated**Indicators****Sale Price/ SF** \$42.54 Actual  
**Floor Area Ratio** 0.11  
**Land to Building Ratio** 9.09:1  
**Gross Income Multiplier** 9.45  
**Eff. Gross Income Multiplier** 11.12  
**Expenses/Sq. Ft.** \$0.64  
**Overall or Cap Rate** 7.5%  
**Net Operating Income/Sq. Ft.** \$3.19**Remarks**

This is a recent sale of an office and warehouse facility located at 300 West Leonard Street in Pensacola, FL. The building has a finished office and display area, and unfinished warehouse. It was purchased by Pensacola Habitat for Humanity for a total consideration of \$970,000. Of this price, \$840,000 was in cash, with the remainder being a \$130,000 charitable donation to the seller. Also, the north end of the site is asphalt paved, and is used as a fenced storage yard for equipment.

AERIAL MAP INCLUDING IMPROVED SALE 3



## Improved Sale No. 4



### Property Identification

**Record ID** 1942  
**Property Type** Retail / Commercial  
**Property Name** Retail / Warehouse  
**Address** 8653 Pensacola Blvd., Pensacola, Escambia County, Florida  
**Location** Southwest corner of Pensacola and Barber St.  
**Tax ID** 111S301901003019  
**Present Use** Consignment Shop

### Sale Data

**Grantor** Bank of Pensacola  
**Grantee** Bryant & Nancy Riesenberg  
**Sale Date** August 31, 2010  
**Deed Book/Page** 6630, 1942  
**Property Rights** Fee Simple  
**Marketing Time** 243 days  
**Financing** Cash to Seller  
**Sale History** None in previous five years  
**Verification** Bill Gainey, Selling Agent; 850-712-0245, January 25, 2011;  
Other sources: MLS#381403, public records, Confirmed by  
David Singleton

**Sale Price** \$462,500

### Land Data

**Land Size** 2.100 Acres or 91,476 SF  
**Front Footage** 363 ft Total Frontage: 363 ft Pensacola Blvd.; 253 ft NS Hannah St.; 226 ft SS Barber St.  
**Zoning** C-2, General Commercial  
**Topography** Mostly Level  
**Utilities** All Necessary Available  
**Dimensions** 362.69' x 225.58' x 144.27' x 20' x 235.25' x 253.43'  
**Shape** Irregular  
**Flood Info** Zone "X", Minimal Probability  
**Future Land Use** MU-U, Mixed Use Urban  
**Highest and Best Use** Commercial  
**Encumbrances** No Adverse Noted

### Improved Sale No. 4 (Cont.)

#### General Physical Data

<b>Building Type</b>	Single Tenant		
<b>Gross SF</b>	8,000		
<b>Area Breakdown</b>	Showroom	2,490	Est. per listing agent
	Warehouse	5,510	Est. per listing agent
<b>Construction Type</b>	Pre Eng. Metal		
<b>Roof Type</b>	Metal Panels		
<b>Foundation</b>	CC Slab		
<b>Electrical</b>	Typical		
<b>HVAC</b>	Central – 31 % Conditioned		
<b>Stories</b>	One		
<b>Year Built</b>	1978 Per Assessment Rec.		
<b>Condition</b>	Average		

#### Income Analysis

<b>Potential Gross Income</b>	\$48,000 Est. at \$6/SF
<b>Vacancy</b>	\$4,800 Est. at 10%
<b>Effective Gross Income</b>	\$43,200
<b>Expenses</b>	\$4,320 Est. at 10%
<b>Net Operating Income</b>	\$38,880

#### Indicators

<b>Sale Price/Gross SF</b>	\$57.81
<b>Floor Area Ratio</b>	0.09
<b>Land to Building Ratio</b>	11.11:1
<b>Gross Income Multiplier</b>	9.64
<b>Eff. Gross Income Multiplier</b>	10.71
<b>Expenses/Sq. Ft.</b>	\$0.54
<b>Overall or Cap Rate</b>	8.41%
<b>Net Operating Income/Sq. Ft.</b>	\$4.86

#### Remarks

This is the sale of a large retail / warehouse facility located at the southwest corner of Pensacola Boulevard and Barber Street in north Pensacola, FL. The buyers purchased the property for use as a consignment shop. The property appears to be in average condition. There is also a 1,600 SF canopy. Also, the site has access via Ryan Ave. along its entire rear boundary, which is approximately 399.52' per assessment records. Thus, the site is accessible on all four sides.



AERIAL MAP INCLUDING IMPROVED SALE 4



The above-cited sales are organized on the following spreadsheet to facilitate a comparison with the subject and to accommodate our adjustment process.

IMPROVED SALES COMPARISON GRID									
ITEM	SUBJECT	Improved Sale 1		Improved Sale 2		Improved Sale 3		Improved Sale 4	
Address	Pace Blvd.	5904 N Palafox		3611 N. Palafox St.		300 W. Leonard St.		8653 Pensacola Blvd.	
Ind Ro & GIM	N/A	8.77%	8.51	7.90%	8.63	7.50%	9.45	8.41%	9.64
Adj. Sales Price	N/A	\$410,000		\$410,000		\$970,000		\$462,500	
Gross Bldg Area	10,020	10,710		10,000		22,800		8,000	
Price/SF	N/A	\$38.28		\$41.00		\$42.54		\$57.81	
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$38.28		\$41.00		\$42.54		\$57.81	
Financing	Cash or Equivalent	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$38.28		\$41.00		\$42.54		\$57.81	
Cond of Sale	Arm's Length	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$38.28		\$41.00		\$42.54		\$57.81	
Buyer Expend	None	Similar		Similar		Similar		Similar	
Adj Price/SF	N/A	\$38.28		\$41.00		\$42.54		\$57.81	
Time/Mkt Cond	Nov-11	Apr-09	-15%	Sep-10		Nov-10		Aug-10	
Adj Price/SF	N/A	\$32.54		\$41.00		\$42.54		\$57.81	
Location	W Hernandez	Superior	-5%	Superior	-5%	Similar		Superior	-35%
Site Size (SF)	67,775	57,935		42,995		207,385	-5%	91,476	-10%
Bldg Cov Ratio	14.8%	18.5%		23.3%		11.0%		8.7%	
Design/Quality	1-Sty./Average	1-Sty./Avg.		1-Sty./Avg.		1-Sty./Avg.		1-Sty./Avg.	
Act Age/Eff Age	A34/E20	A51/E20		A17/E15	-5%	A39/E20		A32/E20	
Condition	Average	Average		Better	-15%	Better	-15%	Average	
Gross Bldg Area	10,020	10,710		10,000		22,800		8,000	
Access	Paved	Similar		Similar		Similar		Similar	
Funct Utility	Average	Similar		Similar		Similar		Similar	
% Finished	24%	37%		27%		46%		-10% 31%	
Net Phys Adj %	N/A			-5%		-25%		-30%	
Adj Value/SF	\$30.81	\$30.91		\$30.75		\$29.78		\$31.80	
x SF Subject	10,020	10,020		10,020		10,020		10,020	
Ind. Value Subject		\$309,729		\$308,115		\$298,376		\$318,591	
Ind. Value Subject "R"		\$310,000		\$308,000		\$298,000		\$319,000	



Unit of Comparison - A unit of comparison is a component into which price is divided to facilitate comparison. Typical units of comparison employed by appraisers are price per SF, price per acre, price per useable acre, price per front foot, price per SF of building area, price per room, etc. The function of the selected unit of comparison is to automatically adjust comparables for size.

In this appraisal, and in the preceding grid, we have used the unit of comparison of "price per SF" of building area. We have chosen this unit of comparison because we believe this is the manner in which a typical buyer or seller would most likely frame an acquisition or disposition decision. Adjustments are then applied to the calculated unit of comparison to account for observed differences between the subject property and the comparables. In making adjustments, the appraiser has assumed the subject property to be the market standard. When the amenities of a particular comparable sale exceed those of the subject, the sale price of the comparable sale has been reduced or adjusted downward. When the reverse is true and the comparable sale is inferior to the subject, the sale price of the comparable sale is increased. Following is a brief explanation of adjustments applied in the comparison grid.

Property Rights - To the best of the appraiser's knowledge, all of the comparable sales were of fee simple interest. Because the appraiser is estimating the value of the fee simple interest in the subject property, no adjustment is required for this element of comparison.

Financing - The appraisal is made in terms of cash or terms generally equivalent thereto. All of the comparables represent either a "cash to seller" arrangement or financing at market terms. For this reason, no adjustment is necessary in this category of comparison.

Conditions of Sale - To the best of the appraiser's knowledge, all of the comparable sales were found to be "arms length" transactions without evidence of any undue influence or duress. For this reason, the comparables were sold under conditions of sale that are compatible with the market value definition and no adjustment is required.

Buyer Expenditures - The selected comparable sales did not involve any extraordinary buyer expenditures for demolition, rezoning and/or environmental considerations, thus, no adjustments were necessary for these comparables.

Time/Market Conditions - A time/market adjustment was not necessary to most of the comparables, which are relatively recent. The older transaction was adjusted negatively due to a declining market.

Location - Location is an important component of a property's value. The subject is located at the west of Pace Blvd. along West Jordan Street in Pensacola, FL. Sales 1 and 2 are located along North Palafox Street, a slightly superior area, with more intense density. Sale 3 is located along the north side of W. Leonard Street, west of its intersection with Palafox Street. This location is similar to the subject, with no adjustment necessary. Sale 4 is located along the west side of Pensacola Blvd. between its intersections with Barber and Hannah Streets. This location is along a busy arterial route near a Super Wal-Mart, and it compares better than the subject's location. Thus, we applied a negative adjustment to this sale. No other adjustments were necessary for location differences.

Site Type/Size & Building Coverage Ratio - The subject facility is situated on a 1.56-acre, or 67,775 SF (+/-) site and exhibits a building coverage ratio of 14.8%. Sales 3 and 4 were adjusted negatively for their better coverage ratios (more surplus site

area) in comparison to the subject. The other two comparables are sufficiently similar in this regard so as not to warrant adjustment.

Design/Quality - The subject and the comparables are all similar pre-engineered metal buildings of similar design and average quality. No adjustments for were warranted.

Actual/Effective Age & Condition - The subject improvements have an actual age of 34-years per assessment records, and an estimated effective age of 20-years. All the comps have a similar effective age rating except #2, which is adjusted negatively for a younger age rating. In addition, Sales 2 and 3 were felt to be in superior condition to the subject property and negative adjustments were applied. No other adjustments were warranted.

Gross Building Area - The subject facility contains 10,020 SF (+/-) per our measurements, and is being compared to structures ranging in size from 8,000 SF (+/-) to 22,800 SF (+/-). We believe the selected unit of comparison (price/SF building) is adequate in accounting for size variation.

Access – The subject is presently accessed via paved frontage along both Pace Blvd., West Jordan and West Hernandez Street. Each of the comparables has similar paved access for which no adjustments were necessary.

Functional Utility – Each of the comparables is similar with regards to functional utility; no adjustments were necessary.

Finished Area % - The 10,020 SF (+/-) subject facility contains approximately 2,400 SF (24%) of finished 10,020 SF per our measurements, with the remaining area being unfinished warehouse area. Sales 1, 2 & 4 have similar percentages of finished space, with no adjustment necessary. Sale 4 has a larger percentage of finished area,

and was adjusted negatively as necessary. No other adjustments were necessary for differences in the amount of finished area.

Valuation Summary - The comparables indicate an adjusted unit value range from \$29.78/SF to \$31.80/SF, and average \$30.81/SF. Each of the comparables is a reasonable indicator of value for different elements of comparison. With weight given to each of the sales, and considering the subject's older construction, location, and size, we reconcile a unit value of \$30.00/SF. Applied to the subject's 10,020 SF (+/-) renders a value indication of \$300,600, which we round to \$300,000 "R".

**VALUE OPINION VIA SALES COMPARISON APPROACH - \$300,000**

## INCOME APPROACH

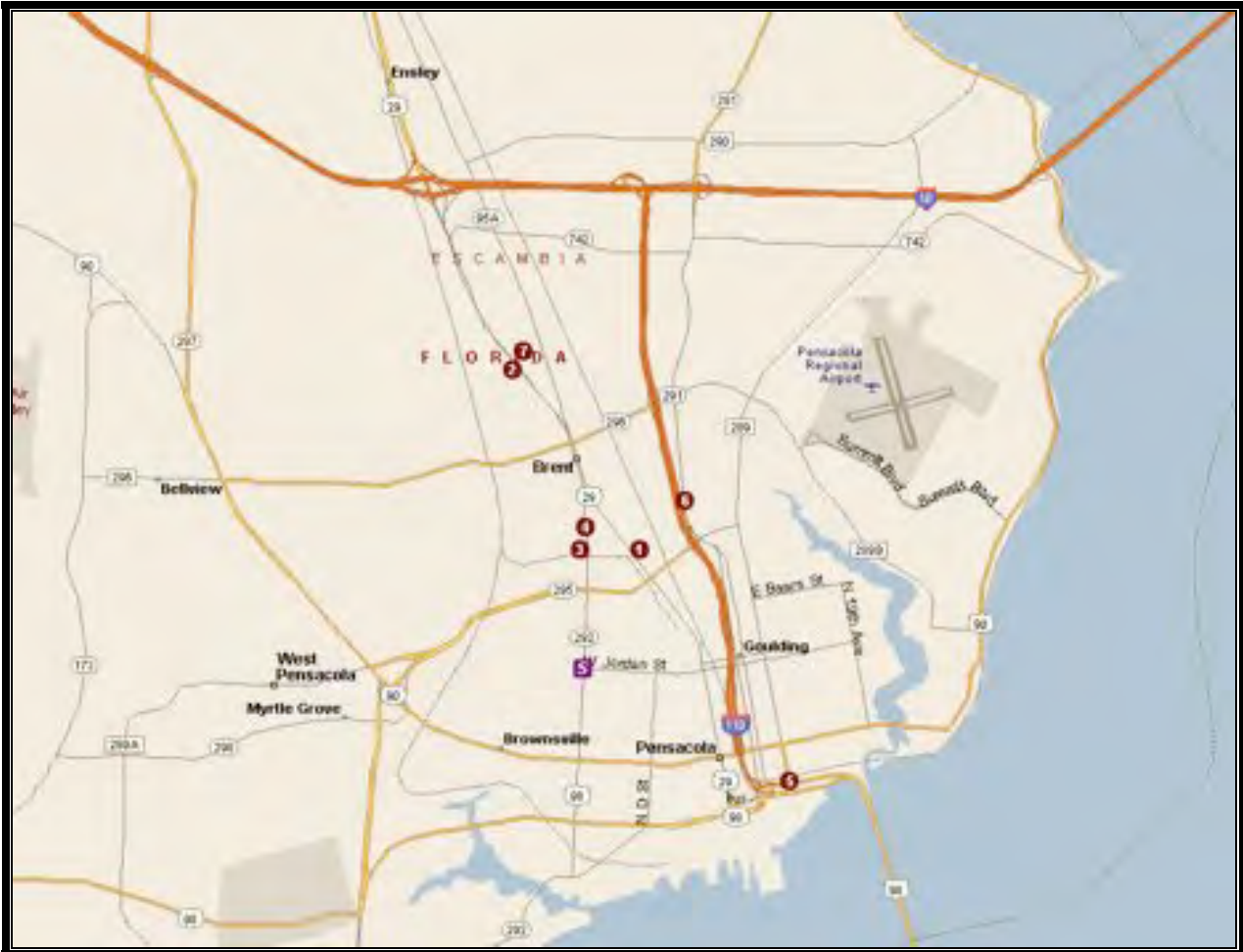
The Income Approach is founded upon the principle of anticipation, i.e., the value of an investment property is the value created by the expectation of cash benefits to be derived from the ownership of the property. The first step in the Income Approach is to estimate the gross income the property is capable of producing. From this amount a deduction is made to reflect normal vacancy and credit losses, resulting in an effective gross income. Operating expenses necessary to maintain this income are then totaled and deducted from the effective gross income, resulting in the net operating income. The net income is then capitalized at a rate that will attract an investor to the property.

The first step in our analysis is to estimate the economic or market rent of the subject property based on current conditions. This will involve market research of rental rates paid for similar type office/warehouse properties. From this data, a comparison will be made and an economic rent extracted for the subject property.

Subject Rental Data: As previously mentioned within the history section of this report, the subject currently vacant and has been that way for the last 8 months. The property is currently offered for lease for \$3,600 per month on net lease terms, which equates to \$4.32/SF.

Market Rent Survey for Comparable Properties: In estimating the economic rent for the subject property, we have performed a market rent survey of similar competing facilities in the surrounding market. Complete descriptions of those deemed most comparable are included on the following pages and are preceded by a map depicting their location in relation to the subject.

LOCATION MAP FOR THE SUBJECT AND COMPARABLE RENTALS



PENSACOLA, FL



**Improved Lease No. 1**



**Property Identification**

<b>Record ID</b>	568
<b>Property Type</b>	Office/Warehouse
<b>Property Name</b>	Showroom/Office/Warehouse
<b>Address</b>	120 Lurton Street, Pensacola, Escambia County, Florida
<b>Location</b>	NS Lurton Street within the Palafox Industrial Park
<b>Tax ID</b>	05-2S-30-2600-040-005
<b>Date Inspected</b>	September 1, 2011
<b>Present Use</b>	ICI Dulux Paints

**Physical Data**

<b>Gross SF</b>	11,200
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**Area Breakdown**

Warehouse Area	8,200	Per Terhaar Cronley
Office Area	3,000	Per Terhaar Cronley

**Construction Type**

<b>Roof Type</b>	Pre Engineered Steel
<b>Foundation</b>	Metal Panels
<b>Electrical</b>	CC Slab
<b>HVAC</b>	Typical
<b>Sprinklers</b>	Office
<b>Stories</b>	No
<b>Floor Height</b>	One
<b>Year Built</b>	20'
	1975

**Improved Lease No. 1 (Cont.)**

**Condition** Average

**General Lease Data**

**Tenant** ICI Dulux Paints  
**Typical Lease Term** Three years  
**Lease Type** Triple Net  
**Tenant Size** 11,200 to 11,200

**General Tenant Summary**

**Owner** TCIP-B, LLC  
**Management Co.** Terhaar & Cronley Property Com  
**Verification** Anna Palmer, Owners' Representative; 850-433-7007, September 01, 2011; Other sources: Public Records, Confirmed by Barbara M. Martin  
**Tenant Expenses** Taxes, Insurance and Interior

**Rent Analysis**

**Actual Rent** \$4.15/SF Average

**Remarks**

This is a current lease of an office and warehouse building located along the north side of Lurton Street, within the Palafox Industrial Park in Pensacola. The facility also has 10 marked parking spaces and appears to have been well maintained. The building layout described to us by Terhaar & Cronley differs from that within the Property Appraiser's assessment card slightly, and we relied upon the owner's description of the overall interior breakdown. The lease rate is \$3.59/SF on a triple net basis wherein the tenant is responsible for property taxes, insurance and maintenance. This is approximately equivalent to \$4.75/SF on a gross basis wherein the owner would be responsible for these expenses.

This tenant has occupied the premises since 1996, but the lease was renegotiated and amended in the last quarter of 2009. According to the "Lease Amendatory Agreement", the current lease rates are as follows:

For term of 09/01/2009 to 02/28/2012, lease rate shall be \$3,350/month or \$3.59/SF  
For term of 03/01/2012 to 08/31/2014, lease rate shall be \$3,525/month or \$3.78/SF

The tenant has an option to renew for an additional five years commencing on 09/01/2014 at a lease rate of \$3,735/month, or \$4.00/SF.

## Improved Lease No. 2



### Property Identification

<b>Record ID</b>	1515
<b>Property Type</b>	Commercial
<b>Property Name</b>	Office / Warehouse Building
<b>Address</b>	128 Industrial Blvd., Pensacola, Escambia County, Florida 32505
<b>Location</b>	Between Hwy 29 & W Street
<b>Tax ID</b>	38-1S-30-3001-007-001
<b>Date Inspected</b>	December 2, 2011

### Physical Data

<b>SF</b>	4,000
<b>Construction Type</b>	Pre-Engineered Metal
<b>Roof Type</b>	Metal
<b>Electrical</b>	Average
<b>HVAC</b>	Central in Office
<b>Sprinklers</b>	Yes
<b>Stories</b>	1
<b>Year Built</b>	2000
<b>Condition</b>	Average

### General Lease Data

<b>Typical Lease Term</b>	1 Years
<b>Lease Type</b>	NNN
<b>Tenant Size</b>	4,000

### General Tenant Summary

<b>Owner</b>	Barbara Jo Miller Trustee
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**Improved Lease No. 2(Cont.)**

**Management Co.  
Verification**

Beck Property Management  
Gerald McArthur, SIOR, Beck Property Management; 850-477-  
7044, December 02, 2011; Confirmed by Torri Matherne

**Rent Analysis**

**Actual Rent**

\$2.25/SF

**Remarks**

This is a lease of an office/warehouse property located on Industrial Blvd. in Pensacola's "Car City". The property has 800 SF of office, and 3,200 SF of warehouse with a 10 x 10 roll up door and a 14' eave height. The office consists of a reception area, two private offices and two restrooms. The property is lease for \$750 per month for a year on triple net lease terms.

### Improved Lease No. 3



#### Property Identification

<b>Record ID</b>	567
<b>Property Type</b>	Office/Warehouse
<b>Property Name</b>	Office Warehouse
<b>Address</b>	4005 North Pace Boulevard, Pensacola, Escambia County, Florida
<b>Location</b>	WS Pace Blvd., North of Fairfield Drive
<b>Tax ID</b>	09-2S-30-1400-025-001
<b>Date Inspected</b>	March 30, 2007, Multiple Since
<b>Present Use</b>	Excide Batteries

#### Physical Data

<b>Gross SF</b>	8,400
<b>Area Breakdown</b>	Office Area 1,750 Warehouse Area 6,650
<b>Construction Type</b>	Pre Engineered Steel
<b>Roof Type</b>	Metal Panels
<b>Foundation</b>	CC Slab
<b>Electrical</b>	Typical
<b>HVAC</b>	Office
<b>Stories</b>	One
<b>Floor Height</b>	20'
<b>Year Built</b>	1992
<b>Condition</b>	Average

#### General Lease Data

<b>Tenant</b>	Excide Batteries
<b>Typical Lease Term</b>	3/11 - 2/28/2012
<b>Lease Type</b>	Triple Net
<b>Tenant Size</b>	8,400 to 8,400

**Improved Lease No. 3 Cont.)**

**General Tenant Summary**

<b>Owner</b>	Terhaar Cronley Investment Par
<b>Management Co.</b>	Terhaar Cronley
<b>Verification</b>	Anna Palmer with Terhaar Cronley; 850-433-7077, July 05, 2011; Other sources: Public Records, Confirmed by Bruce A. Black
<b>Rent Charges</b>	\$4,223 per month
<b>Renewals</b>	No Options
<b>Tenant Expenses</b>	Taxes, Insurance and Interior
<b><u>Rent Analysis</u></b>	
<b>Actual Rent</b>	\$6.03/SF Average

**Remarks**

This is a lease of an office and warehouse building located along the west side of Pace Boulevard, north of Fairfield Drive and south of Palafox Street. This building appears to be in average condition and has a loading dock and two rolling bay doors for warehouse access. The facility also has 14 marked parking spaces and appears to have been well maintained. The lease is on a triple net basis for \$6.03/SF, wherein the tenant is responsible for property taxes, insurance and maintenance.

## Improved Lease No. 4



### Property Identification

<b>Record ID</b>	1401
<b>Property Type</b>	Office/Warehouse
<b>Property Name</b>	Office/Warehouse Facility
<b>Address</b>	4011 N. Pace Blvd. #B, Pensacola, Escambia County, Florida 32505
<b>Location</b>	W/S of Pace, just south of Fairfield
<b>Tax ID</b>	092S301400021001
<b>Date Inspected</b>	06/09/2011
<b>Present Use</b>	Pro Active Installation (office furniture installers)

### Physical Data

<b>Land Size</b>	2.200 Acres or 95,832 SF
<b>SF</b>	5,000

<b>Area Breakdown</b>	Office	500
	Warehouse	4,500

<b>Construction Type</b>	Metal panel over steel frame
<b>Roof Type</b>	Metal panel
<b>Foundation</b>	CC slab
<b>Electrical</b>	Typical
<b>HVAC</b>	Office area
<b>Sprinklers</b>	None
<b>Stories</b>	One
<b>Year Built</b>	1994
<b>Condition</b>	Average

### General Lease Data

<b>Tenant</b>	Pro Active Installation
<b>Typical Lease Term</b>	2 years
<b>Lease Type</b>	Gross
<b>Tenant Size</b>	5,000

### General Tenant Summary

<b>Owner</b>	TCIP-C LLC
<b>Management Co.</b>	Neal & Company, LLC
<b>Verification</b>	Don Neal, Leasing Agent; 850-444-9994, June 10, 2011; Other sources: MLS#363379, public records, Confirmed by David Singleton
<b>Escalations</b>	None
<b>Office Area</b>	500
<b>Percent Finished</b>	10



**Improved Lease No. 4(Cont.)**

**Rent Analysis**

**Actual Rent**

\$4.50/SF Average

**Remarks**

Rental data for an office/warehouse facility located along the west side of Pace Blvd., just south of Fairfield Drive. The tenant is Pro Active Installations, which installs office furniture. The term is for two years at \$4.50/SF on a gross basis. This is one half of a building, with the other suite similar to this space. There are 2 dock high doors.

## Improved Lease No. 5



### Property Identification

<b>Record ID</b>	554
<b>Property Type</b>	Office/Warehouse, Office and Warehouse
<b>Property Name</b>	Office and Warehouse Building
<b>Address</b>	500 E. Heinberg Street, Pensacola, Escambia County, Florida
<b>Location</b>	NS Heinberg Street across from Sammy's Bar
<b>Tax ID</b>	00-0S-00-9025-001-045
<b>Date Inspected</b>	July 6, 2011
<b>Present Use</b>	Pensacola Winnelson

### Physical Data

<b>Gross SF</b>	9,240
<b>Area Breakdown</b>	Finished Office Space                      2,000 Warehouse    7,240
<b>Construction Type</b>	Pre Engineered Steel
<b>Roof Type</b>	Metal Panels
<b>Foundation</b>	CC Slab
<b>Electrical</b>	Typical
<b>HVAC</b>	Central in Office
<b>Stories</b>	One
<b>Year Built</b>	1987
<b>Condition</b>	Average

### General Lease Data

<b>Tenant</b>	Pensacola Winnelson
<b>Typical Lease Term</b>	11/2009 – 11/2012, 3-Years
<b>Lease Type</b>	NNN
<b>Tenant Size</b>	9,240 to 9,240

**Improved Lease No. 5(Cont.)**

**General Tenant Summary**

<b>Owner</b>	Terhaar Cronley Investment
<b>Management Co.</b>	Terhaar Cronley
<b>Verification</b>	Anna Palmer, Terhaar and Cronley; 850-433-7007, July 05, 2011; Other sources: Inspection, Landlord, Confirmed by Bruce A. Black
<b>Rent Charges</b>	\$3,850/month
<b>Renewals</b>	1 Option for a 3-year term
<b><u>Rent Analysis</u></b>	
<b>Actual Rent</b>	\$5.00/SF Average

**Remarks**

This is a lease of a 9,240 SF office and warehouse facility located along the north side of East Heinberg Street in Pensacola. This building has approximately 2,000 SF of finished office space and the remaining area being open warehouse. The facility appears to be in average condition and was leased for a 3-year term commencing November 2009. The current rental rate is \$5/SF on a NNN basis wherein the tenant is responsible for property taxes, building insurance and interior maintenance. The tenant has an option to renew for a 3-year term.

## Improved Lease No. 6



### Property Identification

<b>Record ID</b>	1389
<b>Property Type</b>	Office/Warehouse
<b>Property Name</b>	Office/Warehouse
<b>Address</b>	4117 N. Davis Highway, Pensacola, Escambia County, Florida 32503
<b>Location</b>	West side of N. Davis Hwy, North of Fairfield
<b>Tax ID</b>	052S301103000002
<b>Date Inspected</b>	04/26/2011
<b>Present Use</b>	Vacant, will become Lumber Liquidators

### Physical Data

<b>Gross SF</b>	10,000
<b>Area Breakdown</b>	Warehouse 7,700 Office/Showroom 2,300

<b>Construction Type</b>	Pre-eng. metal
<b>Roof Type</b>	Metal panel
<b>Foundation</b>	CC Slab
<b>HVAC</b>	Office/showroom only
<b>Stories</b>	One
<b>Year Built</b>	1984
<b>Condition</b>	Average

### General Lease Data

<b>Tenant</b>	Lumber Liquidators
<b>Typical Lease Term</b>	5 years
<b>Lease Type</b>	NNN

### General Tenant Summary

<b>Management Co.</b>	Neal & Company, LLC
<b>Verification</b>	Don Neal, Leasing Agent; 850-444-9994, April 28, 2011; Other sources: MLS#364477, public records, Confirmed by David Singleton
<b>Rent Charges</b>	\$4.80/SF
<b>Renewals</b>	One five year option to renew

### **Improved Lease No. 6 (Cont.)**

#### **Remarks**

This is the leasing data for an office/warehouse facility located along the west side of N. Davis Highway and the east side of Interstate 110. The property does not have access from the interstate but has great exposure from the interstate. The lease is for 5 year at \$4.80/SF on a NNN basis beginning July 1, 2011. The tenant, Lumber Liquidators, was given 2 months free rent (July & August 2011). There is one five-year option to renew with a 10% increase in the rate. Lumber Liquidators is responsible for parking lot, structure, and maintenance above first \$500 per occurrence, as well as taxes, insurance, utilities. The tenant demolished the showroom and rebuilt to their specifications at an estimated cost of \$53,000.

## Improved Asking Lease No. 7



### Property Identification

**Record ID** 1327  
**Property Type** Office and Warehouse  
**Property Name** Office and Warehouse  
**Address** 124 Industrial Blvd., Pensacola, Escambia County, Florida  
**Location** NS Industrial Blvd. b/w N. "W" St. and Hwy 29  
**Tax ID** Portion of 38-1S-30-3001-007-001  
**Date Inspected** July 12, 2011  
**Present Use** Vacant Office/Warehouse Bldg.

### Physical Data

**SF** 5,060

**Area Breakdown**

Office	2,560	Air Conditioned
Warehouse	2,500	Air Conditioned

**Construction Type** Pre Eng Steel, Brk/Wd. Sid.  
**Roof Type** Metal Panels  
**Foundation** CC Slab, Ground Level  
**Electrical** Typical  
**HVAC** 100% Air Conditioned  
**Stories** 1  
**Year Built** 1982  
**Condition** Average

### General Lease Data

**Tenant** Vacant, Asking Rent  
**Lease Type** Asking Triple Net  
**Tenant Size** 5,060 to 5,060

### General Tenant Summary

**Owner** Miller, Barbara Jo, Trustee  
**Verification** Christopher Bouchard; 850-434-7500, Other sources: MLS 408789, Confirmed by Bruce A. Black, Remains current as of September 6, 2011.  
**Rent Charges** Asking \$2,291.67/month  
**Tenant Expenses** RE Taxes, Insurance, Int. Main

**Improved Asking Lease No. 7 (Cont.)**

**Rent Analysis**

**Asking Rent**

\$5.43/SF

**Remarks**

This is the current asking rent for the office and warehouse building located at 124 Industrial Blvd. in Pensacola, FL. The building is 100% air conditioned, including both the office and warehouse. It is in average condition, and is Class B type office space with wood panel walls, etc. The building also has a roll up bay door at its rear warehouse space. This facility is situated between N. "W" Street and Hwy 29, in an industrial area.



The above rental comparables are summarized on the following table.

SUMMARY TABLE OF COMPARABLE LEASES						
#	Property Address	Usage	Size (SF)	Year Built	Rent/SF	Lease Terms
N/A	Subject	Retail / Warehouse	10,020	1977	\$4.32/SF Asking	NET
1	120 Lurton Street, Pensacola	Office / Warehouse	11,200	1975	\$4.15/SF	NNN
2	128 Industrial Blvd., Pensacola	Office / Warehouse	4,000	2000	\$2.25/SF	NNN
3	4005 N Pace Blvd., Pensacola	Office / Warehouse	8,400	1992	\$6.03/SF	NNN
4	4011 North Pace Blvd. # B, Pensacola	Office / Warehouse	5,000	1994	\$4.50/SF	GROSS
5	500 E Heinburg St., Pensacola	Office / Warehouse	9,240	1987	\$5.00/SF	NNN
6	4117 N Davis Hwy, Pensacola	Office / Warehouse	10,000	1984	\$4.80/SF	NNN
7	124 Industrial Blvd., Pensacola	Office / Warehouse	5,060	2000	\$5.43/SF	NNN
					\$5.21/SF Mean	

The subject contains 10,020 SF (+/-) of overall gross building area, and has 24% finished space. Although most of the above comparable rentals are “office/warehouses”, many front primary routes and have retail and office type characteristics, such as the subject, and are similar in their construction.

The comparable leases provide a range from \$2.25 to \$6.03, with a mean of \$5.21. Most of the leases front superior thoroughfares, with higher traffic count and are highly more visible than the subject property. We are aware that the subject has been offered at \$4.32/SF for quite some time without takers. Based on the subject property’s location, age and current average condition we feel the subject is most representative of \$4.00/SF. Based on the leasable area of 10,020 SF, the total estimated potential gross income for the subject of \$40,080, which we round to \$40,000 “R”.

Potential Gross Income - \$40,000 on a triple net basis

Vacancy and Collection Loss: Per our observation and consultations with several property managers, similar facilities such as the subject property have minimal vacancy rates. However, the subject property is currently vacant and has been on the market for 8 months. Based on the surrounding neighborhood, the amount of properties for lease in the area, and the present state of the market, which is stable to flat at best, we utilize a vacancy rate of 15% for this analysis. We have developed the opinion of a 15% vacancy and collection loss as relevant to a typical holding period based upon our review of vacancy levels in other competing retail/industrial type facilities in the market area.

Expenses:

Management - Property management usually can be obtained at a ratio of 5% to 10% of effective gross income. This is based on actual charges within the marketplace and conversations with numerous property managers. The subject compares in the low end of the range at 5% of effective gross income.

Property Taxes – Ad valorem taxes are a tenant expense under a triple net lease, thus no cost to landlord. Previously, property taxes for the subject for the most recent year 2011 were cited at \$3,743.24, or \$3,743 “R”. Applying the vacancy rate of 15% to the taxes above renders estimated property taxes in the amount of \$561.45, or \$561 “R” as applicable to the owner during periods of vacancy. The remaining portion of the taxes (\$3,182) is considered reimbursable in our analysis below.

Insurance –Building insurance is a tenant expense under a triple net lease, thus no cost to landlord. We asked for but were not provided with any insurance cost for the property. Based upon insurance expenses for similar properties, we estimate an insurance cost for this property of \$3,000 “R”. Applying the vacancy rate of 15% to the estimated insurance expense above renders an insurance expense in the amount of

\$450 "R" as applicable to the owner during periods of vacancy. The remaining amount (\$2,550) is considered reimbursable in our net rent analysis below.

Interior Maintenance – Interior maintenance is a tenant expense under a triple net lease, thus no cost to landlord. However, we attribute \$500 as relevant during periods of vacancy.

Exterior/Structural Maintenance & Reserves – Based upon the need for replacing major items, i.e., roof, flooring, heat/ac, etc., and considering the overall age of the improvements, we allocate an annual expenditure of \$.20/SF, or \$2,000 "R" for a sinking fund to allow for reserves for replacement of major components in the future.

Miscellaneous, Legal and Accounting - We estimate an expense of \$500 per annum for these somewhat miscellaneous expenses with the management allowance accounting for most of the administrative expenses.

Net Operating Income: Given the aforementioned charges against gross income, the following estimate of net operating income is made:

<b>Income</b>			
Potential Gross Income			\$ 40,000
Gross Income			\$ 40,000
Less Vacancy/Collection Loss @	15%		\$ (6,000)
Effective Gross Income			\$ 34,000
Expense Reimbursements			\$ 5,732
Total Income			\$ 39,732
<b>Operating Expenses</b>			
Reimbursed Expenses:			
Property Taxes		\$ 3,182	
Building Insurance		\$ 2,550	
Total Reimbursed Expenses:		\$ 5,732	
Non Reimbursed Expenses:			
Management/Payroll	5%	\$ 1,700	
Property Taxes		\$ 561	
Building Insurance		\$ 450	
Interior Maintenance		\$ 500	
Exterior Maintenance/Reserves		\$ 2,000	
Miscellaneous (Legal, Acct, etc.)		\$ 500	
Total Non Reimbursed Expenses		\$ 5,711	17%
Total Expenses			\$ (11,443)
<b>Net Operating Income</b>			\$ 28,289
Estimated Value by Direct Capitalization*	8.50%		\$ 332,812
Estimated Value by Direct Capitalization "R"			\$ <b>330,000</b>

\*Capitalization Rate Selection:

(1) In the following table are found our previously cited comparable sales of similar type properties from which we have extracted overall capitalization rates.

SUMMARY OF DIRECT CAPITALIZATON RATES				
#	Sale Date	Address	EGIM	Cap Rate
1	Apr-09	5904 N Palafox	9.45	8.77%
2	Sep-10	3611 N. Palafox St.	10.15	7.90%
3	Nov-10	300 W. Leonard St.	11.12	7.50%
4	Aug-10	8653 Pensacola Blvd.	10.71	8.41%
Mean			10.36	8.15%

The comparables indicate an overall rate range of from 7.50% to 8.77% and a mean of 8.15%. With equal weight towards each comparable sale, we reconcile at a cap rate of 8.5% via the comparable sales data.

Indicated Value via Direct Capitalization - The \$28,839 estimate of net operating income is divided by the reconciled 8.5% capitalization rate to render a value opinion of \$339,282, which we round to \$340,000 "R", via direct capitalization.

**INDICATED VALUE VIA INCOME APPROACH: \$340,000**

## **RECONCILIATION AND FINAL VALUE OPINION FOR FEE SIMPLE ESTATE**

The three approaches to value indicate the following:

Land Value	\$180,000
Sales Comparison Approach	\$300,000
Income Approach	\$340,000

The sales comparison approach is typically a good indicator because it is a very direct and straightforward valuation methodology, and we have adequate sales data with which to execute this approach to value. We place most weight to this approach in the reconciliation analysis.

The income approach converts anticipated future benefits of property ownership into an estimate of present value. For investment real estate, the income approach is one wherein great reliance is usually placed by a purchaser. It reflects what an investor would be justified in paying in order to receive a given return on investment. Due to the fact that the property is currently vacant and has been for some time, this approach is given less within the reconciliation analysis.

After reviewing the approaches to value and considering the location, quality of construction, size, condition, and income producing capabilities, it is our opinion that the value of the fee simple estate of this property is \$300,000. We give the most weight to the direct sales comparison because of leasing weakness presently prevalent in the market place.

### **MARKET VALUE OPINION FOR FEE SIMPLE ESTATE**

**THREE HUNDRED THOUSAND DOLLARS  
\$300,000**

Allocated as Follows:

Land Site	\$180,000
Improvements	\$120,000

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. This is a Summary Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is to be assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. 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.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. 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.
9. 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.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. 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.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.



## ASSUMPTIONS AND LIMITING CONDITIONS – CONT'D

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are - structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. 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.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. 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.

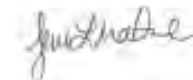
## CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements contained in this appraisal report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment is not contingent upon developing or reporting predetermined results.
6. Our 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. We have made a personal inspection for the property that is the subject of this report.
9. No one provided significant professional assistance to the persons signing this certification.
10. This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. We certify that we have not appraised the subject property within the previous three years.
14. As of the date of this report, R. Shawn Brantley, MAI, has completed the continuing education program of the Appraisal Institute.



R. Shawn Brantley, MAI, CCIM  
Cert Gen RZ 289  
Florida



Torri L. Matherne, Associate  
Cert Gen RZ 2987  
Florida

**QUALIFICATIONS AS AN APPRAISER**  
**R. SHAWN BRANTLEY, MAI, CCIM, SRA**

**AFFILIATIONS/DESIGNATIONS:**

MAI Designation: Commercial appraisal designation awarded in 1994, Member #10514

CCIM Designation: Commercial investment designation awarded in 1999, Member #8500

SRA designation: Residential appraisal designation awarded in 1990, Member #42488

State Certified in Florida (Cert Gen RZ289) and Alabama (State Certified General Real Property Appraiser, #G00419) to appraise all types of real property.

FHA Appraiser: Member of Federal Housing Administration's Fee Appraisal Panel, 1986-1994.

VA Appraiser: Member of Veteran's Administration's Fee Appraisal Panel, 1993-2004.

Realtor: Member of Local Association, Florida Association, and National Association of Realtors.

Professional Service: Past President of Appraisal Institute for 1997, Admissions Chair for Appraisal Institute in 1996, Have served extensively on Appraisal Institute's Regional Ethics & Counseling Panel, Have served extensively on commercial (MAI) & residential (SRA) candidate experience review committees & professional standards committees for the Appraisal Institute. Past President of Board of Realtors in 1991, Have served on Realtor's board of directors for many years, Past chairman of Realtors grievance, professional standards, long-range planning & awards committees.

**EXPERIENCE:**

Over 20 Years of Experience: Owner/President of Brantley and Associates Real Estate Appraisal Corp. from 2004 to present. Owner/President of Martin, Brantley & Associates, Inc. from 1999-2004. Owner/Vice President of Martin, Brantley & Associates, Inc. from 1997-1998. Owner/President of Brantley Real Estate, Inc. from 1990-1996. Employed as Staff Appraiser with Presley Real Estate, Inc. from 1984-1989.

Court Experience: Have testified in proceedings pertaining to values and damages on more than 100 occasions, including order of takings for eminent domain, jury trials, divorce cases, partition suits, bankruptcy matters, etc.

Varied Experience: Experience includes appraisals in the following property types: Agricultural, Apartments, Automotive, Borrow Pits, Cemeteries, Churches, Commercial properties, Condemnation, Condominiums, Convenience stores, Cropland, Dental facilities, Distribution plants, Easements, Eminent domain matters, Extended stay motels, Farms, Fast food facilities, Freshwater marsh land, Golf courses, Greenhouses, Hair salons, Homes up to over 9,000SF, Hotels, Industrial properties, Land tracts up to 5,300 acres, Leasehold interests, Liquor stores, Motels, Medical facilities, Manufacturing plants, Night Clubs, Offices, Partial Interests, Restaurants, Retail, Right-of-way, Self-storage facilities, Service stations, Shopping centers, Subdivisions, Supermarkets, Timberland, Warehouses, Waterfront property, Wetlands, etc.

Geography of Experience: Most extensive experience is within the Florida counties of Escambia, Santa Rosa, Okaloosa, Walton, & Bay, and the Alabama counties of Baldwin, Mobile, and Escambia.

Other Experience: Employed by ETS (Educational Testing Service) as a test question writer & reviewer for Florida's examination for the state certification of real estate appraisers. Selected by the Florida Dept. of Revenue as participant in its bi-annual Florida Real Estate Value Survey. Selected by University of Florida, Institute of Food & Agricultural Sciences, as participant in its bi-annual survey of North Florida Land Values.

Partial List of Prior Clients:

Law Firms: Balch & Bingham, LLP; Borowski & Duncan; Chase, Quinnell & Jackson; Clark, Partington, Hart, Larry, Bond & Stackhouse; Greenburg, Traurig; Johnson, Green & Miller; Lindsay, Andrews & Leonard; Litvak, Beasley, Wilson; Locklin, Jones & Saba; Lyons, Pipes & Cook; Moore, Hill & Westmoreland; Shell, Fleming, Davis & Menge; Thompson, Garrett & Hines; Werre & Fitzgerald

Banks: Bank of America, Bank of Pensacola, BB&T, Beach Community Bank, Hancock Bank, Peoples 1st, Compass Bank, 1st Nat'l Bank of Brewton, 1st Nat'l Bank & Trust of Crestview, 1st Nat'l Bank of Florida, Regions Bank, SunTrust, Vanguard Bank & Trust Company of Ft. Walton, Wachovia, Whitney Bank.

Governmental Agencies & Political Subdivisions: City of Pensacola, City of Milton, City of Destin, City of Gulf Breeze, Escambia County, Florida Department of Environmental Protection, Florida Dept. of Transportation, Santa Rosa Bay Bridge Authority, Santa Rosa County, Santa Rosa County School Board, U.S. Army Corps of Engineers, U.S. Department of Housing & Urban Development, U.S. Department of Veterans Affairs.

Corporate Clients: Associates Relocation, American Cyanamid, Baptist Hospital, Baskerville-Donovan, Inc., Blue Sky Timber, LLC, Chicago Title Insurance Co., Coldwell Banker Relocation, Education Credit Union, Elliot-Cooke & Co. CPA's, Equitable Relocation, Farm Credit, Figg Engineers, Inc., General Electric Corp., Gulf Power Co, International Paper Corporation, Medical Center Clinic, P.A., Monsanto Employees Credit Union, Moreland-Altobelli Assoc., Inc., Pace Water System, Inc., Sacred Heart Hospital, Saltmarsh, Cleveland & Gund, CPA's, Southern Farm Bureau Casualty Insurance Co, Teachers Federal Credit Union.

**EDUCATION:**

M.S. Real Estate, University of St. Thomas, 2007.

B.S., Finance & Investment Management, University of Alabama, 1984.

Over 1,000 classroom hours of specialized appraisal education specific to real estate appraisal:

<u>COURSE DESCRIPTION</u>	<u>DATE COMPLETED</u>	<u>HOURS</u>	<u>SPONSOR</u>
Business Practices & Ethics	12/10	07	Appraisal Institute
Advanced Appraisal Review	06/10	17	Florida Department of Transportation
Supervisor and Trainee Appraiser	06/10	3	Florida Department of Transportation
USPAP Update and Core Law	06/10	7/3	Florida Department of Transportation
Aviation Valuation	01/09	2	Pensacola Regional Airport
USPAP Update and Core Law	04/08	7/3	Florida Department of Transportation
Supervisor & Trainee Rules & Roles	04/08	3	Florida Department of Transportation
Advanced Appraisal Review	04/08	17	Florida Department of Transportation
Appraisal of Sovereign Submerged Lands	03/08	06	Dept. of Environmental Protection
Valuation of Conservation Easements	01/08	31	Appraisal Institute
Using the HP12C Calculator	11/06	07	Appraisal Institute
Appraisal of Nursing Facilities	11/06	07	Appraisal Institute
Analyzing Operating Expenses	11/06	07	Appraisal Institute
Market & Feasibility Analysis	08/06	40	University of St. Thomas
National USPAP	04/06	07	McKissock
Florida Laws & Regulations	04/06	03	McKissock
Advanced Appraisal Topics	01/06	40	University of St. Thomas
Business Practices & Ethics	12/05	08	Appraisal Institute
Statistical Analysis for Appraisal	08/05	40	University of St. Thomas
USPAP	10/04	07	McKissock
Legal Issues in Valuation	08/04	40	University of St. Thomas
Effective Communication	08/04	40	University of St. Thomas
Uniform Standards for Federal Land Acq.	03/04	16	Appraisal Institute
Timberland Appraisal Methods	02/04	12	Appraisal Institute
Florida State Law for Real Estate Appraisers	11/03	03	Appraisal Institute
Effective Appraisal Writing	08/03	07	Appraisal Institute
USPAP	11/02	04	Bert Rodgers
Communicating the Appraisal	11/02	04	Bert Rodgers

EDUCATION:

Neighborhood Analysis	11/02	04	Bert Rodgers
Residential Subdivision Analysis	11/02	05	Bert Rodgers
Sales Comparison Approach	11/02	06	Bert Rodgers
Appraisal Research and Analysis	11/02	04	Bert Rodgers
Urban Land Economics	08/01	26	Univ. of St. Thomas
USPAP Update	06/01	07	S. Vehmeier
Uniform Standards & Prof. App. Practices	11/00	10	McKissock
Factory-Built Housing	11/00	10	McKissock
Automated Valuation Models	11/00	10	McKissock
USPAP "Core" Law	08/99	07	NWF Ch. Appraisal Inst.
Comp. Commercial Review	06/99	20	CCIM
Real Estate Decision Analysis	01/99	30	CCIM
Real Estate Market Analysis	09/98	30	CCIM
Real Estate Financial Analysis	03/98	30	CCIM
Standard of Professional. Practice "C"	04/98	15	Appraisal Institute
USPAP "Core" Law for Appraisers	10/97	07	Appraisal Institute
Condemnation Valuation	05/97	04	EC Ch. Appraisal Inst.
Tomorrows Appraiser	10/96	04	Appraisal Institute
Standards of Prof. App. Prac. A	1996	16	Appraisal Institute
Tools for Better Appraising	1996	01	NWF Ch. Appraisal Inst.
Complex Residential Properties	1995	07	Mid-S AI C
Appraising FHA Insured Prop.	1995	07	Appraisal Institute
Exp. Review Training Program	1995	04	NWF Ch. Appraisal Inst.
Understanding Limited Appraisals	1994	07	Appraisal Institute
Standards of Prof App Pract. B	1994	11	Appraisal Institute
Standards of Prof App Pract. A	1994	15	Appraisal Institute
USPAP Core Law Seminar	1994	07	NWF Ch. Appraisal Inst.
Comp. Appraisal Workshop	1994	23	T. Whitmer Co
USPAP/Environ. Hazards	1992	10	Real Estate Ed. Spec
Litigation Valuation	1991	15	Appraisal Institute
Adv. Income Capitalization	1989	15	Appraisal Institute
State Cert. Real Est Appr Cs-II	1989	60	Bert Rodgers
State Cert. Real Est Appr Cs-I	1989	60	Bert Rodgers
Valuation & Report Writing	1988	48	AIREA/Univ. Florida
Case Studies in RE Valuation	1987	48	AIREA/Univ. North Carolina
Standards of Professional Prac	1987	28	AIREA/Texas Christian University
Appl Residential Prop Valuation	1987	challenged	SREA
Capitalization Theory & Tech B	1987	challenged	AIREA
Capitalization Theory & Tech A	1986	challenged	AIREA
Basic Valuation Proc. (Exam 1A2)	1986	challenged	AIREA
Real Estate Appr Prin. (Exam1A-1)	1985	challenged	AIREA
Real Estate Brokers Course	1984	48	Bert Rodgers
Principals of Real Estate (FI431)	1984	60	University of Alabama
Real Estate Finance (FI 436)	1983	60	University of Alabama
Real Estate Salesman's Course	1979	51	Bert Rodgers

## QUALIFICATIONS AS AN APPRAISER

**Torri L. Matherne**

### EDUCATION:

Bachelor of Science Degree, Lindenwood University, St. Charles, Missouri, 1999, Major: Marketing.

Successful completion of the following courses and/or exams, which are specific to real estate appraisal:

- Principles of Real Estate Appraising, National Association of Independent Fee Appraisers, St. Louis, Missouri, 2003.
- Concepts, Technology, and Techniques, National Association of Independent Fee Appraisers, St. Louis, Missouri, 2003.
- 2004 National USPAP Course, National Association of Independent Fee Appraisers, St. Louis, Missouri, January 2004.
- Introduction to Income Capitalization, Appraisal Institute, New Orleans, Louisiana, October 2004.
- Florida Appraisal Board I, Ed Klopfer School of Real Estate, Pensacola, Florida, February 2005.
- 2006 National USPAP Course, Ed Klopfer School of Real Estate, Pensacola, Florida, April 2006.
- Florida Appraisal Board II, Ed Klopfer School of Real Estate, Ft. Walton Beach, Florida, May 2006.
- Florida Appraisal Board III, Steve Williamson's School of Real Estate, Orlando, Florida, August 2006.
- Passed the Florida State General Appraiser Exam, Pensacola, Florida, November 2006.
- The Dirty Dozen Course, McKissock Appraisal School Online Education, October 2008
- The Cost Approach Course, McKissock Appraisal School Online Education, October 2008
- Florida Supervisor/Trainee Roles and Relationships Course, McKissock Appraisal School Online Education, October 2008
- Florida Appraisal Laws and Regulations Course, McKissock Appraisal School Online Education, October 2008
- Appraising FHA Today Course, McKissock Appraisal School Online Education, October 2008
- 2008-2009 National USPAP Update Equivalent Course, McKissock Appraisal School Online Education, October 2008
- Deriving Adjustments, Steven W. Vehmeier School of Real Estate, August 2009.
- Florida Supervisor/Trainee Roles and Relationships Course, McKissock Appraisal School Online Education, November 2010
- Florida Appraisal Laws and Regulations Course, McKissock Appraisal School Online Education, November 2010
- Appraising Developing and Growing an Appraisal Practice, McKissock Appraisal School Online Education, November 2010
- 2010-2011 National USPAP Update Equivalent Course, McKissock Appraisal School Online Education,

November 2010

EXPERIENCE:

Employed by Brantley & Associates Real Estate Appraisal Corp. (formerly Martin, Brantley & Associates, Inc.), Pensacola, Florida as an Appraiser from 2011 to present.

Employed by G. Daniel Green & Associates, Inc., Gulf Breeze, Florida as an Appraiser from 2004 to 2011.

Employed by Investment Consultant Group, St. Charles, Missouri as an Appraiser from 2001 to 2004.

AFFILIATIONS:

State-Certified General Real Estate Appraiser  
State of Florida, #RZ2987

SCOPE OF CLIENTS (Brantley & Associates): AmSouth Bank, Bank of America, Bank One, Bank of Pensacola, Bank of the South, Compass Bank, First American Bank of Pensacola, First National Bank of Florida, First Union Bank, Peoples First Community Bank, Nations Bank, Regions Bank, Southtrust Bank, SunTrust Bank, Whitney Bank, Vanguard Bank, Florida Department of Transportation, area attorneys, individuals, accountants and estates.



**ADDENDA**

## GENERAL AREA ANALYSIS

The Pensacola Metropolitan Statistical Area (MSA) consists of the two westernmost counties in Northwest Florida, Escambia and Santa Rosa. The MSA contains the cities of Pensacola, Milton and Gulf Breeze, and the towns of Century and Jay. The counties are situated along the Gulf of Mexico and the Intracoastal Waterway in the area dubbed as “The Western Gate to the Sunshine State”. The area is strategically placed between various large southern cities. It is located approximately 60 miles from Mobile, Alabama; 200 miles from New Orleans, Louisiana; 200 miles from Tallahassee, Florida; and 325 miles from Atlanta, Georgia. Escambia County has approximately 661 square miles with Santa Rosa County encompassing 1,024 square miles. There is an additional 100 square miles of water area within the county boundaries. A delineation of the boundaries is shown on the map below:



There are four forces that have significant influence on property values in the region. They are listed as follows:

ECONOMIC FORCES  
SOCIAL FORCES  
GOVERNMENTAL FORCES  
ENVIRONMENTAL FORCES

The interaction of these forces influences the value of real property in the market. The regional analysis is presented with these factors in mind.

**ECONOMIC FORCES:** The analysis of economic trends will be confined to the local economy as most applicable to the subject of the appraisal. This category will evaluate trends in employment and housing trends within the MSA.

**Employment:** Pensacola's regional economy continues to rely heavily upon governmental expenditures (primarily military); however, tourism, industry, health care and education make up the majority of its workforce and economy. At the present time, 36% of the work force is employed by the service industry, 16% by the retail trade industry, and 21% is employed by federal, state and local government. In an effort to diversify the past/existing labor trend, local government has intensified their efforts in securing new industry to the area. This effort commenced in the late 1980s and continues through the present time. Per the U.S. Bureau of Labor Statistics, the area's unemployment rate as of February 2010 was 11.5%, which ranks at 262<sup>nd</sup> lowest unemployment in the U.S. of 372 tracked metropolitan areas.

As stated, military personnel have had a profound effect upon the area's economy. Escambia and Santa Rosa Counties are host to numerous military installations including Naval Air Station Pensacola, Saufley Field, Corry Station and NAS Whiting Field. Known as the "Cradle of Naval Aviation", Naval Air Station Pensacola serves as the launching point for the flight training of every Naval Aviator, Naval Flight Officer (NFO), and enlisted aircrewman. In addition, approximately 32,000 aviation personnel in aeronautical technical phases of naval operations are trained here. The Pensacola Naval Complex in Escambia and Santa Rosa counties employs more than 16,000 military and 7,400 civilian support personnel.<sup>3</sup>

The majority of Naval activities in the area are concentrated on the west side of the metropolitan area. The largest base is NAS Pensacola, which is located southwest of Pensacola's central business district at the entrance to Pensacola Bay. Additional military facilities include Eglin Air Force Base and Hurlburt Field. These facilities are located mostly in

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<sup>3</sup> NAS Pensacola, Commanding Officer, Naval Air Station Pensacola, [www.naspensacola.navy.mil](http://www.naspensacola.navy.mil) (10/15/2007)

Okaloosa County but do provide economic impact to Santa Rosa County, and to a lesser extent, Escambia County.



On August 27, 2005, the Defense Base Realignment and Closure Commission (BRAC) completed their final recommendations for base realignments and closures. Those recommendations affecting the Pensacola installations include the transfer of the Defense Finance and Accounting Services (400 jobs), the Officer Training Command (738 jobs), the Naval Aeromedical Research Laboratory (40 jobs), and Space and Naval Warfare Systems (139 jobs). This resulted in a loss of approximately 1,317 jobs; however, this loss was offset by BRAC's recommendation to transfer Randolph Air Force Base's undergraduate pilot and navigator training to NAS Pensacola. This transfer resulted in a gain of approximately 625 jobs, thus the net loss to NAS Pensacola was approximately 692 jobs. In summary, the current outlook for the future of NAS Pensacola looks positive.

The 2005 BRAC recommendations also affected Egin Air Force Base, resulting in a net gain of 2,200 jobs. Egin is the largest Air Force base in the world. It covers three counties and over 724 square miles of land and 123,000 square miles into the Gulf of Mexico. More than 20,000 jobs and \$1.4 billion are tied directly to activities at Egin Air Force Base, Hurlburt Field and Duke Field.

Other major employers in the region include:

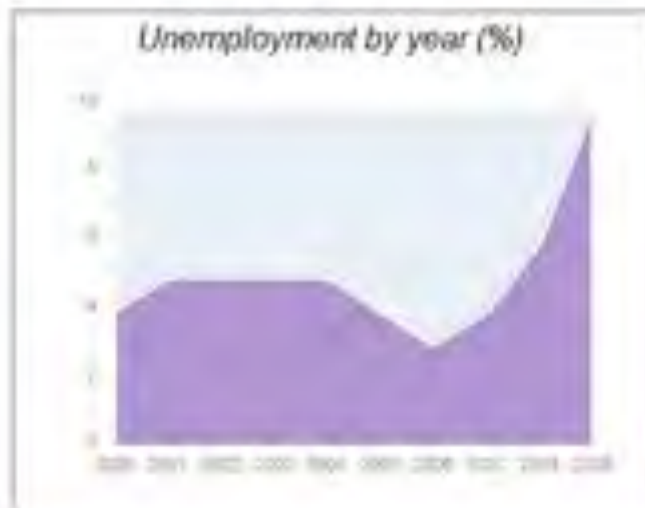
Company Name	No. Emp.	Principal Business
Local Government	15,790	Government Services
Federal Government	7,402	Government Services
State Government	5,970	Government Services
Sacred Heart Health System	5,000	Health Care Service
Baptist Health Care	3,162	Health Care Service
Lakeview	2,000	Health Care Service
Gulf Power Company	1,400	Electric Utility
Avond Performance Materials	1,400	Nylon Fiber/Industrial Organic Chemicals
West Florida Hospital	1,300	Health Care Service
University of West Florida	1,231	Education
Navy Federal Credit Union	1,200	Financial Institution
Pensacola Christian College	1,000	School and Publishing
West Corporation	800	Broadband wireless support
Pensacola Junior College	709	Education
Cox Communications Gulf Coast	645	Communication Services
Medical Center Clinic	627	Health Care Service
Santa Rosa Medical Center, Inc.	530	Health Care Service
EDSA	518	Public Utilities
(Wayne) Dalton Corporation	500	Garage Door Manufacturer
International Paper	500	Paper Products
ORCS Services, Inc.	450	Insurance Claims
Pensacola News Journal	450	Newspaper
SMG Food Services	367	Entertainment & Food Services
Armsstrong World Industries	300	Acoustical Ceiling Products
DANA Coupler Products	298	Automobile Brake Systems
General Electric	290	Wind Energy Systems

These employers represent a broad base of industries.

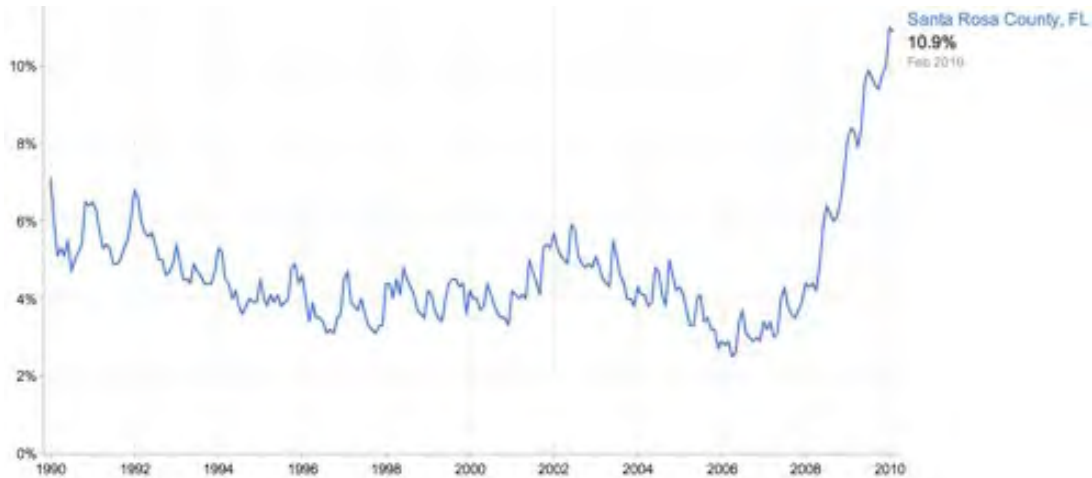
A significant number of jobs in the service sector are provided by the health care industry. Pensacola is a regional center for medical care in Northwest Florida and South Alabama, offering specialized health care services for people in a wide multi-state area. The three regional hospitals include Baptist Hospital, Sacred Heart Hospital, and West Florida Hospital. The three centers have a total of 1,483 beds and feature a variety of medical specialties for the Southeast region.

In addition to the three regional hospitals, other chief healthcare facilities within this MSA include Gulf Breeze Hospital (associated with Baptist Hospital), Naval Hospital, Santa Rosa Medical Center, and Nemours Children's Clinic. Two new major health care facilities were recently completed in the area, which are a state-of-the-art Veterans Affairs/Department of Defense Joint Ambulatory Care Clinic to be located near Corry Station and a world-class multi-million dollar orthopedics and sports medicine center, the Andrews Institute (featuring celebrated orthopedic surgeon James R. Andrews) in Gulf Breeze.

Unemployment: As previously stated, the Northwest Florida region's unemployment rate for February 2010 was 11.5%. This unemployment is slightly higher than the national average of 10.4%.



*Unemployment Rates in Santa Rosa County over the past 20 years:*



*Unemployment Rates in Escambia County over the past 20 years:*



The drastic rise in the unemployment rate over the past two years is attributed to the economic recession that started in 2008. Recently, in 2010 we have seen the economy on a rise and are slowly starting to come out of the recession. We can expect that the unemployment rate is about at its cap, and future trends should be for reductions in the unemployment rate.

Housing: Both counties offer a wide variety of housing options ranging from affordable to luxury, waterfront, secluded or suburban residence. Growth within the housing market had been rapid in the past, and from 2004 to late 2005 it accelerated considerably due to housing shortages created by recent hurricanes. There was a great demand for residential property in the general market, and from 2004 through the third quarter of 2005, real estate values were rapidly increasing, and most land deals went down with multiple developers in the hunt.

Conversely, in late 2005, the demand for residential homes (single-family homes, townhomes, condominiums, etc.) began to take a downward turn. This has been attributed to several factors. Initially, recent hurricanes, and the extensive damage they produced, caused construction costs and insurance premiums to rise exponentially. This also created in the



general public an awareness of the vulnerability of this hurricane prone area. Local Realtors subsequently began reporting a downward trend in residential sales.

According to the Pensacola Association of Realtors' Multiple Listing Service the average number of monthly sales drastically decreased over 32% from January 2007 to the first quarter of 2010. The average "days listed on the market" has increased from 109 days to 124 days over this same time period. The number of listings in March 2010 was 3,791 single-family homes and 806 condominiums. Thus, the MLS statistics support what local Realtors and developers have been reporting in regards to a declining demand within the residential market, thus resulting in a similar decline in demand for residential land.

In addition to the abundance of listings for residential housing and minimal sales, we also observe falling median prices. The affordable housing market has been more resistant to decline in both cost and absorption; however, other sectors of the residential market have shown declining prices, especially along the waterfront. According to the Haas Center, even with median home prices decreasing, many residents are feeling the pinch from increased property taxes in addition to already high insurance premiums. And although the housing affordability for Northwest Florida is improving with regard to lower interest rates and declining housing prices, the increases in insurance and property taxes coupled with minimal increases in median income will continue to make housing affordability a serious problem. Thus, we surmise that until the general area as a whole sees some kind of relief in regards to insurance costs and construction costs, and until the hurricane phobia subsides, demand for housing may remain somewhat stagnant into the foreseeable future.<sup>4</sup>

**SOCIAL FORCES:** This category is primarily concerned with population characteristics and demographics. A study of an area's population characteristics produces much information about the basic demand for real estate in that market. Following is regional and city data pertinent to that topic.

Population: Population growth in the Pensacola MSA (Escambia and Santa Rosa Counties) has continued at a steady pace since 1960.

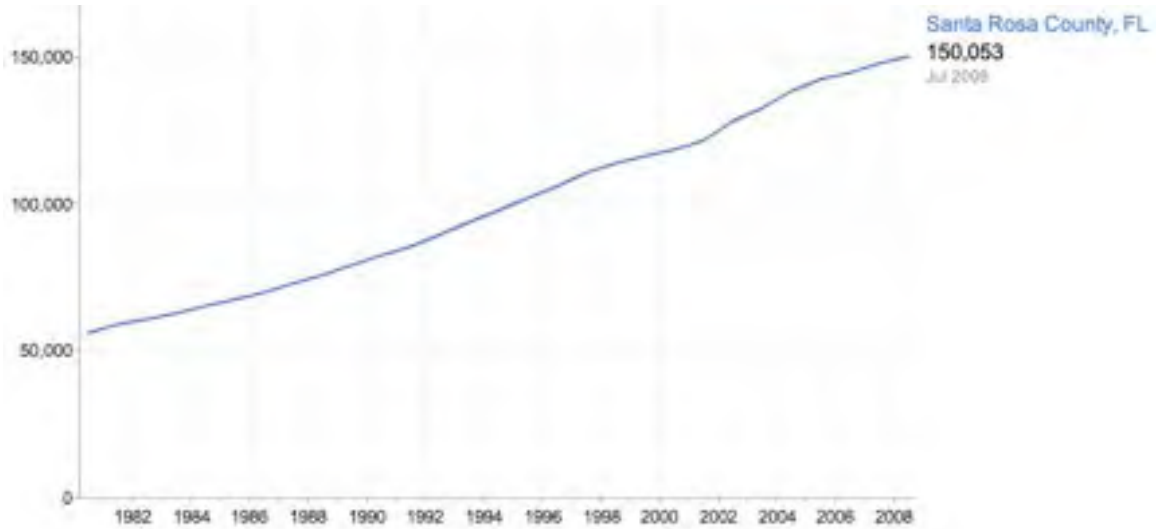
*Population in the Pensacola MSA (2005-2009)*

<u>YEAR</u>	<u>ESCAMBIA</u>	<u>SANTA ROSA</u>	<u>PENSACOLA MSA</u>
2009	303,343	151,759	455,102
2008	302,776	150,356	453,132
2007	297,189	146,524	443,713
2006	295,426	144,561	439,987
2005	295,624	142,442	438,066

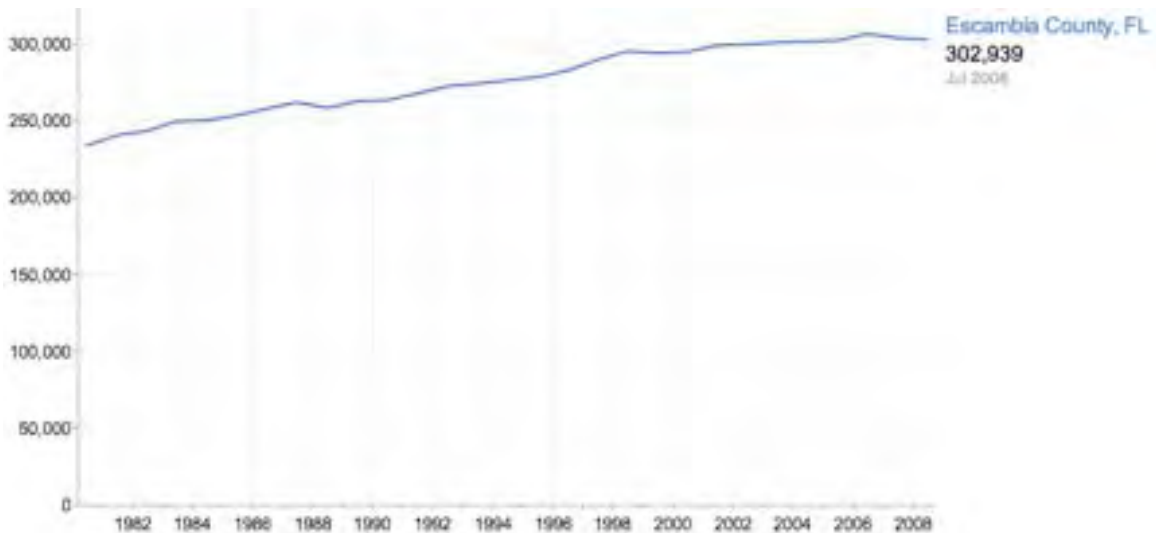
*Population Increase Rates from 2005 – 2009:*

	<b>Escambia</b>	<b>Santa Rosa</b>	<b>Pensacola MSA</b>
<i>Percent Change from 2005 to 2006</i>	-0.07%	1.49%	0.44%
<i>Percent Change from 2006 to 2007</i>	0.60%	1.36%	0.85%
<i>Percent Change from 2007 to 2008</i>	1.89%	2.62%	2.12%
<i>Percent Change from 2008 to 2009</i>	0.19%	0.93%	0.43%
<i>Percent Change from 2005 to 2009</i>	2.61%	6.54%	3.89%

*Population Trends in Santa Rosa County:*



*Population Trends in Escambia County:*



<sup>4</sup> *Housing Affordability*, A Quarterly Publication of the Haas Center for Business Research & Economic Development  
<sup>4</sup> *Housing Affordability*, A Quarterly Publication of the Haas Center for Business Research & Economic Development at the University of West Florida (Summer 2007).

*Basic demographic estimates for Santa Rosa and Escambia Counties for the year 2009:*

	Demographic Estimates	Santa		
		Rosa	Escambia	US
<i>Income</i>	Per Capita Income	\$24,691	\$23,347	\$27,466
	Median Family Income	\$62,522	\$53,845	\$63,211
	Unemployed	10.9%	11.8%	10.2%
<i>Education</i>	High school graduate or higher	87.90%	86%	84.50%
	Bachelor's degree or higher	23.70%	23.50%	27.40%
<i>Occupied housing</i>				
<i>Units</i>	Owner-occupied housing units	79.80%	68.90%	67.10%
	Renter-occupied housing units	20.20%	31.10%	32.90%
	Vacant housing units	13.30%	16%	12%
	Median value of owner occupied homes	\$188,200	\$145,700	\$192,400
<i>Age</i>	Median Age (in years)	39	37.8	36.7

**GOVERNMENTAL FORCES:** This category addresses state and local government forces within the regional area.

Type of Government: Santa Rosa and Escambia Counties are governed by a board of commissioners. Specified districts with some “at large” seats elect the commissioners. The board in turn appoints a county manager who oversees the day-to-day operations of the respective governments.

Building Codes/Zoning: The various cities of Pensacola, Gulf Breeze and Milton and the Santa Rosa and Escambia County governments all operate separate planning and zoning departments. The various departments are responsible for establishing and enforcing land use regulations. These departments are extremely helpful in deciphering land use regulations.

The City of Pensacola, Escambia County, the City of Milton, and Santa Rosa County also operate separate building inspection departments. This office is responsible for enforcing codes for building, electrical, mechanical, plumbing, and gas installations.

The state of Florida has certain requirements before new development can take place. Under Florida’s concurrency laws, an area must have adequate public facilities before new development may occur. All comprehensive plans across the state must include concurrency for roads, sanitary sewer, solid waste, drainage, potable water, parks and recreation, and mass transit, where applicable.

Law Enforcement/Fire Department: Escambia County and Santa Rosa County Sheriff Departments within the MSA and the respective City Police Departments provide adequate law enforcement within the immediate market area. Fire departments are staffed by volunteers in the County and paid employees in the City.

Utilities: Northwest Florida is served with electrical power by Gulf Power Company, which owns three modern generating stations. The Bell South Telephone Company provides telephone service throughout the MSA. The Emerald Coast Utilities Authority supplies water and sanitary sewage disposal service to Escambia County. It also disposes of trash within the unincorporated area of the County with Sanitation Services of Pensacola having jurisdiction within the city limits. Natural gas is available for most areas by Energy Services of Pensacola. South Santa Rosa Utility supplies the city of Gulf Breeze with water and sewer service. Natural gas is also available in Gulf Breeze through the Gulf Breeze Natural Gas Department. The Public Works Department of Milton provides natural gas, sanitation, and water for the areas of Milton, East Milton, and Pace.

Transportation: Federal Highway Interstate 10 runs through the MSA in its course from Los Angeles, California to Jacksonville, Florida. Additionally, the MSA is dissected by an ample variety of State, County and local roads, providing access throughout the area. The Pensacola Regional Airport is a commercial airport served by American Eagle, Continental Airlines, Delta Airlines, Northwest Airlin, and US Airways with an average total of 90 flights per day. The City of Pensacola operates the Port of Pensacola, which can accommodate ocean-going vessels with drafts up to 33 feet.

Taxes: The State of Florida has no personal income tax. Additionally, there is no sales tax on food, medicine, packaging, boiler fuels or inventories. Sales taxes targeted toward tourism (retail sales, rentals, transient living accommodations) comprise 65% to 70% of Florida's tax revenue. There is a corporate state income tax of 5.5%. Ad valorem taxes are levied on property throughout the county to provide operating revenue to local government. Escambia County sales tax is at \$0.075 on the dollar and Santa Rosa County is subject to \$0.065 on the dollar.

**ENVIRONMENTAL FORCES:** Environmental forces relate to the characteristics of a property's geographic location.

Climate: The MSA is located in a generally warm climate, typical of the region along the upper Gulf Coast. The average temperature in January is 52 degrees and in July is 83 degrees. High winds, tropical storms or hurricanes have occurred in late summer and in early fall.

Topography/Soil: The MSA is located on the Gulf Coastal Plain, which generally consists of level and flat land. The soils are mostly of the sandy loam nature and are generally well suited for buildings, roads and other common urban improvements.

Recreation: A wide variety of cultural activities such as music, art, theatrical productions and dance are located in the area. Canoeing, boating, fishing and other outdoor sporting activities are popular throughout the MSA. Several popular state and national parks are located in the MSA: Blackwater River State Park, Big Lagoon State Park, and the Gulf Islands National Seashore Park, which contains Fort Pickens. The MSA is also home to the Pensacola Pelicans who began their 10<sup>th</sup> season in May 2010 as a minor league baseball team. The Pelicans currently play their games on Jim Spooner Field at the University of West Florida, but they will eventually move into the Vince Whibbs Community Maritime Park, once the bay-front stadium is completed downtown.

Transportation: Escambia and Santa Rosa Counties are located along a sheltered 12-foot draft barge route, which runs from Brownsville, Texas to Apalachicola, Florida. Amtrak and CSX Transportation provide rail service to and from Pensacola. Greyhound Lines, Inc. provides bus service to and from the Pensacola MSA.

Regional Resources: Agriculture has continued to be a major contribution to the economy. It remains one of the prime resources of the area for row crop and tree farming. There are also extensive petroleum deposits offshore in the Gulf of Mexico. However, at the current time, only exploratory drilling has been permitted. The future impact of this resource is questionable as the prospect of full production drilling is vehemently opposed by environmentalists and local and state government.

Perhaps one of the most recognized resources of the Pensacola MSA are the sparkling white sandy beaches, which extend from Mobile Bay to peninsular Florida. The beaches in the Pensacola area are a major tourist attraction.

The skepticism of state officials on the issue of offshore drilling has recently been justified by BP's oil spill in the Gulf of Mexico. The crisis started when an offshore oilrig exploded and sank in the gulf on April 20, 2010. The incident ruptured the oil well and has caused a blowout, or an uncontrollable spill. The well has since spewed millions of gallons of crude oil into the Gulf of Mexico and continues to spew oil to this day (May 13, 2010). The environmental and economical repercussions of this spill could be catastrophic. The oil spill has imperiled the fishing industry and threatens marine life along the gulf coast. Dead dolphins, fish, birds, and turtles have already started to wash up on the beaches. The realization that the oil slick could make landfall in Pensacola has reminded residence of how important the beaches and waterways of the Pensacola MSA are to the economy.

Hurricanes: As Florida endures the majority of Atlantic hurricane landfalls, with statistics identifying Pensacola as having a 1 in 8 chance of being the target, hurricane damage and their repercussions are major concerns for the Pensacola MSA. As described earlier in the Housing

section, Hurricane Ivan was the initial onset of the current market decline for the Pensacola MSA.

The Atlantic hurricane season extends from June to November. Within the past twelve years the Pensacola MSA has encountered six damaging and even deadly hurricanes, among multiple tropical depressions, tropical storms, and minor hurricanes. Following is a table briefly describing each:

MAJOR HURRICANES IN PENSACOLA MSA						
Name	ERIN	OPAL	GEORGES	IVAN	DENNIS	KATRINA
Date	August-95	October-95	September-98	September-04	July-05	August-05
Landfall	Pensacola, FL	Gulf Breeze, FL	Biloxi, MS	Gulf Shores, AL	Pensacola, FL	New Orleans, LA
Category	1	3	2	3	3	3
Winds	99 mph	116 mph	104 mph	120 mph	120 mph	175 mph
Area Storm-Related Deaths	None	None	None	18	5	1,836
Total U.S. Loss	\$700 Million	\$5.2 Million	\$2.96 Billion	\$12 - \$14 Billion	\$1.8 Billion	\$84 Billion

These storms, along with several other 2004-2005 Florida hurricanes, created in the general public an awareness of the vulnerability of this hurricane prone area. Due to these natural disasters frequently targeting the Escambia and Santa Rosa County areas, multiple hurricane shelters, evacuation planning guides and assistance programs have been formed to support local residents in preparing for and dealing the outcomes of these storms. There has been no detrimental hurricanes impact the area since Hurricane Katrina in August 2005.

**SUMMARY:** The Pensacola MSA remains an evolving metropolitan area, traditionally dependent on tourism and an extensive military presence. The intensification of efforts to secure other industries shows the willingness of local government officials and community leaders to achieve a diversified economy. The MSA also has natural resources, affordable housing, and a growing, young workforce, all of which provide a good foundation for future growth. We conclude that the MSA is an economically viable environment with demand levels for affordable housing within this general area sufficient for an operative market, but clearly slower than we have historically seen.

**SUBJECT PROPERTY DATA**







JANET HOLLEY

# ESCAMBIA COUNTY TAX COLLECTOR

www.escambia.net

Tax Record

Printout Number 1 of 1

Last Update: 03/20/13 10:05 PM CST

### Details

#### Tax Record

- Legal Desc.
- Appraisal Info
- Tax Payment
- Payment History
- View Tax Bill

### Searches

- Account Number
- Geo Number
- Owner Name
- Property Address

### Site Functions

- Welcome
- Property Taxes
- Esc & Business Tax
- Feedback
- County Maps
- Home

### Ad Valorem Taxes and Non-Ad Valorem Assessments

Account Number	Tax Type	Tax Year
08-1184-000	REAL ESTATE	2013

Mailing Address	Property Address
WILSONY DAVYD F P 232 PO BOX 17101 PENSACOLA FL 32522	2101 W JORDAN ST Geo Number 171000-1100-001-010

Exempt Amount	Taxable Value
See Below	See Below

Exemption Detail	Millage Code	Exempt Code
DC EXEMPTION	04	
<a href="#">Legal Description Below for Full Description</a>		
171000-1100-001-010 2101 W JORDAN ST L23 1 TO S W 2 27 DP S L23 23 DP L2 4 W 5 25 DP ET 18 ALL L23 14 TO 10 BLK 22 HIGHLAND PARK V2AT 18 17 7 BLK 22C 11/17 T 28 S 35 18 312 S 218 18 1459 2 210		

Ad Valorem Taxes					
Ranking	Amount	Assessed Value	Exemption Amount	Taxable Value	Tax Rate
County	1,970	186,247	0	186,247	\$1,059.46
City of Escambia	1,249	186,247	0	186,247	\$6.70
By Water Use	0.000	186,247	0	186,247	\$0.0000
Mobile	0.000	186,247	0	186,247	\$0.0000
Other Assessment	0.000	186,247	0	186,247	\$0.0000
<b>Total Millage</b>	<b>3,219</b>				<b>\$3,066.16</b>

Non-Ad Valorem Assessments		
Code	Description	Amount
070	Landfill Authority	\$170.00

<b>Total Assessments</b>		<b>\$170.00</b>
<b>Taxes &amp; Assessments</b>		<b>\$3,066.16</b>
Due By	Amount Due	
02/28/2013	\$2,858.94	
3/15/2013	\$2,094.59	
5/29/2013	\$2,429.22	
8/13/2013	\$2,143.98	
10/27/2013	\$2,587.71	

[Prior Year Payment History](#)

Prior Year Taxes Due
\$0 UNDELINQUENT TAXES

[Click Here To Pay Now](#)

Print | Print | First | Previous Next | Last





Chris Jones  
Escambia County Property Appraiser

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Back

Navigation Mode:  Account  Reference

General Information

Reference: 1725912001038  
 Account: 06118100  
 Owners: GALLOWAY DAVID F S III  
 Mail: PO BOX 17507  
 PENSACOLA, FL 32517  
 Sites: 1100 W HERNANDEZ ST BLK 1200  
 Use Code: OPEN STORAGE  
 Taxing Authority: COUNTY METU  
 Tax Inquiry: [Open Tax Inquiry Window](#)  
 Tax Inquiry via Courtesy of Janet Hickey, Escambia County Tax Collector

2011 Certified App Assessment

Improvements: \$1,091  
 Land: \$42,705  
 Total: \$43,796  
 Sale Cur Interest: \$0

[Assessment & Calculations](#)

2011 Certified Roll Exemptions

Legal Description: [View Map](#)  
 F 75 FT OF S 25 FT OF LT 5 S 25 FT OF L35 7 8 9 S 25 FT OF W 15 FT OF LT 18 W 15 FT OF LT 11 BLK...

Extra Services:  
 4' CHAINLINK FENCE  
 FRAME BUILDING

Parcel Information

Section Map: 17-23-30-1

Approx. Acreage: 0.4000

Zoned: C-2

Buildings:

Images:

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



DE BK 15 4 12 3 PG 22 15 19  
Escambia County, Florida  
INSTRUMENT 2004-283961

RECEIVED STAMP FEB 10 2004 11:30 AM  
RECEIVED THE CLERK, CLERK

This instrument prepared by  
CHARLES C. SHERKELL  
614 East Government Street  
Post Office Box 12314  
Pensacola, Florida 32501

Doc. No. 2-17  
Doc. Date 2-10-04  
Total \$

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

**CORRECTIVE  
WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS: That each of the undersigned, DAVID F. S. GALLOWAY, AS TRUSTEE, and DAVID F. S. GALLOWAY, INDIVIDUALLY, hereinafter referred to as "Grantor" (whether singular or plural), whose mailing address is P. O. Box 17507, Pensacola, Florida, 32522, for and in consideration of TEN DOLLARS and other good and valuable consideration, the receipt whereof is hereby acknowledged, does bargain, sell, convey, confirm and grant unto DAVID F. S. GALLOWAY, III, whose mailing address is the same, hereinafter referred to as "Grantee" (whether singular or plural), the heirs, personal representatives, successors and assigns of Grantor, forever, the following described real property, situate, lying and being in the County of Escambia, State of Florida (the "Property"):

A portion of Block 28, Highland Park Subdivision, a subdivision of a portion of Section 17, Township 2 South, Range 30 West, Escambia County, Florida, according to the map of said subdivision recorded in Deed Book 69 at Page 616 of the public records of Escambia County, Florida, more particularly described as follows:

All of Lots 1 through 5, inclusive; the West 5.0 feet of the North 115.0 feet of Lot 6; the South 25.0 feet of lots 6, 7, 8, and 9, inclusive; also the South 25.0 feet of the West 15.0 feet of Lot 10, the West 15.0 feet of Lot 11, and all of lots 12 through 20, inclusive; along with 20.0 foot alley running East and West in the center of said Block 28, containing 1.62 acres, more or less.

This Corrective Warranty Deed is being executed to confirm that title in and has been vested in David F. S. Galloway, individually, since that certain deed (the "Original Deed"), dated June 20, 1975 and recorded in Official Record Book 911 at Page 329, despite the fact that the Grantee in that deed was inadvertently referred to as "David F. S. Galloway as Trustee".

Said property does not constitute the Homestead of Grantee. Said property is commercial in nature.

Grantee's Social Security Number is: unavailable

The County Property Appraiser's Parcel No. with respect to the above-described property is: 1725301200000028

Subject to taxes for current year and subsequent years, to easements, encumbrances and restrictions of record affecting the above property, if any, (which are not hereby reimposed), in



matters appearing on the Plat, if there is a recorded plat, as all of the foregoing affect said property, to zoning restrictions, prohibitions and requirements imposed by governmental authorities, and to all prior reservations of oil, gas and other minerals.

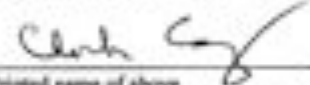
Together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, free from all exemptions and rights of homestead.


And Grantor covenants that except as may be limited elsewhere herein Grantor is well seized of an indefeasible estate in fee simple in the said property, and has a good right to convey the same; that it is free of lien or encumbrance, and that Grantor's heirs, personal representatives, successors and assigns, unto the said Grantee, the heirs and assigns of Grantee, in the quiet and peaceable possession and enjoyment thereof, against all persons lawfully claiming the same, shall and will forever warrant and defend. "Grantor" and "Grantee" are used for singular or plural, as the context requires.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal on the 3rd day of September, 20, 2004.


SCD Sep 03, 2004 03:08 PM  
Escambia County, Florida

Signed, sealed and delivered in the presence of the following witnesses:

  
Printed name of above  
witness Carroll C. Sherman

  
GRANTOR

  
Printed name of above  
witness C. C. Sherman

  
GRANTOR


ERNEST LEE MAGANA  
Clerk of the Circuit Court  
INSTRUMENT 2004-283961

STATE OF FLORIDA  
COUNTY OF ESCAMBIA

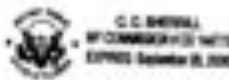
INDIVIDUAL ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me on the 3rd day of September 2004 by David F. S. Galloway, as Trustee and David F. S. Galloway individually, who is personally known to me and who did (did not) take an oath.

Signature of person taking acknowledgment  
Name of person taking acknowledgment  
(typed, printed, or stamped)

  
NOTARY PUBLIC

Date of Commission Expiration: \_\_\_\_\_



**2107 W JORDAN ST**

**PENSACOLA, FL 32505**

**Price: \$270,001**

**MLS#:** 4512150 - 1041 Top Outlets  
**Area:** 1071 South Pensacola  
**Name:** BRUCEWAY  
**Address:** 2107 W JORDAN ST  
**City:** PENSACOLA  
**County:** ESCAMBIA  
**084 Sq Ft:** 35,000  
**084 Sq Ft:** 35,000  
**084 Sq Ft:** 21  
**084 Sq Ft:** 21  
**084 Sq Ft:** 172,000/20000/1000

**Status:** Active  
**Date Listed:** 04/12/2014  
**Age:** 2000  
**Rooms:** 3-00  
**Lot Area:** 137 x 261  
**Lot Front:** 137  
**Lot Depth:** 261  
**Off Open:**

Click photo for additional media and enlargement



**Directions:** SW corner of Park Blvd and Jordan Street. Property sits on a large lot with a lot of parking.  
**Prop Desc:** Very functional commercial building with built high clear, aluminum parking garage, full size freight warehouse and fenced and landscaped.

**Lease Info:** ALSO AVAILABLE FOR LEASE AT \$260 PER MONTH NET

**Financing:** Loan Program: **Rate:** 7.5% **Term:** 30YR  
**Down Pay:** 20% **Am. Exp:** **Loan Type:** **Rate:**

**Assessors:** General Commercial  
**Appliances:** Key systems - security system, data drive and inventory system  
**Taxation Info:**

<b>Est. Class:</b>	20	<b>Est. Class:</b>	20	<b>Est. Class:</b>	20
<b>Est. Value:</b>	400,000.00	<b>Est. Value:</b>	400,000.00	<b>Est. Value:</b>	400,000.00
<b>Special/Adm Fees:</b>	0.00	<b>Special/Adm Fees:</b>	0.00	<b>Special/Adm Fees:</b>	0.00
<b>Net Exp/Incl:</b>		<b>Net Exp/Incl:</b>		<b>Net Exp/Incl:</b>	
<b>Net Inc:</b>		<b>Net Inc:</b>		<b>Net Inc:</b>	
<b>Net Inc/Est:</b>		<b>Net Inc/Est:</b>		<b>Net Inc/Est:</b>	
<b>Acquired/Interest:</b>	0	<b>Acquired/Interest:</b>	0	<b>Acquired/Interest:</b>	0
<b>Type Use:</b>	Commercial (Industrial, Warehouse, Warehouse, Wholesale)	<b>Type Use:</b>	Commercial (Industrial, Warehouse, Warehouse, Wholesale)	<b>Type Use:</b>	Commercial (Industrial, Warehouse, Warehouse, Wholesale)

**Est Agent:** (813) 238-1234  
**Est Office:** (813) 238-1234  
**Co-Off:** (813) 238-1234  
**Address:** Agent Cell #: Office Phone: Office Fax: 813-238-1234

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 Prepared by PENSACOLA ASSOCIATION OF REALTORS & ASSOCIATED REAL ESTATE, on 12/23/14 2:16:16 PM



**FOR SALE**  
\$299,575



2107 W Jordan Street  
Pensacola, FL 32505  
MLS # 407205, 407207

**Description**

Available: Immediately  
Site: 200 x 300 Irregular  
Acre: 1.47 Acres

**Building and Site Improvements**

Warehouse SF: 4,000  
Office/Reception SF: 6,000  
Mezzanine Off: 4,000  
# Overhead Doors: 2  
Loading Dock: Multiple Heights

Eave Height: 30'  
Ceiling Height: 24'  
Electrical Service: 400 AMP  
3 Phase: Yes

Parking: Ample Paved  
Outside Storage

**TOTAL SF: 10,000**

**Property Zoning**

Zoning: C-2

**Listing Agent**

Agent: Don Neal, CCIM, SFR  
To Show: Key in office—Security system

Phone #: 850-287-5571  
Phone #: 850-444-0004 x 121  
Email: neal@nealcommercial.com

**Comments and Directions**

Comments: Very functional distribution building with dock high doors, showroom, parts storage, tall eave height warehouse and excess land for storage. Also for lease at \$2000 per month net.

Directions: Off corner of Pace Blvd. and Jordan Street. Property wraps around, but does not include Muffler Blasters.

Although all information contained regarding property for sale, rent or financing is from sources deemed reliable, such information has not been verified and no express representation is made that it is accurate or to be accurate. Buyer, renter or lender is advised to verify, examine, change or update, and/or obtain professional advice in connection with any transaction or other matter.



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**FOR SALE**

\$299,575

2107 W Jordan Street  
Pensacola, FL 32505  
MLS # 407205, 407207



2107 W Jordan Street

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