

VACANT LAND ZONED R-6
A PORTION OF 3517 N MARKET STREET
PENSACOLA, FLORIDA 32505



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& ASSOCIATES

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G. DANIEL GREEN & ASSOCIATES, INC.
Appraisals, Sales, & Consulting

SUMMARY APPRAISAL REPORT

SUBJECT PROPERTY

VACANT LAND ZONED R-6
A PORTION OF 3517 N MARKET STREET
PENSACOLA, FLORIDA 32505

REPORT DATE

June 4, 2012

EFFECTIVE DATE

May 30, 2012

CLIENT/INTENDED USERS

Board of County Commissioners
Escambia County, FL
c/o Larry Godwin or Judy Cantrell
Public Works Department
3363 West Park Place
Pensacola, FL 32505

Prepared By:

G. Daniel Green, MAI, SRA

Certified General Appraiser RZ836

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June 4, 2012

Board of County Commissioners
Escambia County, FL
C/o Larry Godwin or Judy Cantrell
Public Works Department
3363 West Park Place
Pensacola, FL 32505

Re: Vacant Land Zoned R-6
A Portion of 3517 N. Market St
Pensacola, FL 32505

Dear Mr. Godwin/Ms. Cantrell,

In response to your request, we have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion of the current market value of the fee simple interest in the above captioned subject property. The following Summary Appraisal Report presents our findings.

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest of the subject property based on a personal observation of the subject; information provided to our office; and the investigation and analyses undertaken; as of May 30, 2012, the effective date; subject to the attached assumptions and limiting conditions.

We have analyzed the market value of the subject property based on our opinion of the highest and best use of the subject property. Subject to the assumptions, limiting conditions and certification set forth herein, it is our professional opinion the market value of the fee simple interest in the subject property as of May 30, 2012 is:

\$75,000
SEVENTY FIVE THOUSAND DOLLARS
MARKET VALUE - FEE SIMPLE INTEREST
AS OF MAY 30, 2012



Mr. Godwin/Ms. Cantrell

June 4, 2012

The following is a Summary Appraisal Report utilizing the Direct Sales Comparison Approach solely. The Income and Cost Approaches have not been utilized as the application of the Direct Sales Comparison Approach will provide a credible opinion of value for the subject property. This report has been prepared utilizing all of the requirements set forth as standards for real estate appraisals established for federally related transactions by the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, the State of Florida, including Federal regulations as stipulated by all appropriate federal regulatory agencies under the most recent Real Estate Appraisal ruling (12 CFR Par 34-Title XI of FIRREA).

The appraisal is in conformity with the standards for real estate appraisals as established by the Appraisal Foundation and its Appraisal Standards Board. It is intended to comply with the requirements set forth under Standards Rule 2 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) effective January 1, 2012 adopted by the Appraisal Foundation.

The fee for this appraisal was not based on value nor was the assignment undertaken based on a predetermined value, trend in value or a minimum or maximum value. The report presents summarized discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's credible opinion of value. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated in the report. The content of this Summary level report includes all specification in USPAP as defined in Standards Rule 2 -2 (b) and through the scope of work have concluded to a credible opinion of value.

G. Daniel Green MAI, SRA is currently certified under the voluntary continuing education program of The Appraisal Institute.

Due to the current market uncertainty in the US economy, the opinions and conclusions herein are valid as of the effective date of the appraisal only.

In addition to the included assumptions and limiting conditions, the following also apply:

- 1. The client, Board of County Commissioners, Escambia County, FL, furnished a boundary survey. This survey outlines a portion of Parcel# 09-2S-30-0060-000-014; this section is identified as the subject property. This "parcel" contains 1.69 +/- acres. As such, all measurements are based on the furnished survey prepared by Pitman, Glaze and Associates and dated 12-16-11. Should this information be inaccurate, this appraisal and all value indications arrived at herein may be considered invalid and subject to review by the appraiser signing this report.*
- 2. The appraisal does not address unforeseeable events that could alter the property improvement and/or market conditions reflected in the analysis.*
- 3. The appraiser also reserves the right to alter opinions of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of diligent investigation.*

Exposure Time: The exposure time linked to the final value opinion for subject property is estimated to be eighteen (18) to twenty four (24) months based on market sales of similar properties and current market activity.

Marketing Time at concluded value estimate: The marketing time for the subject property is estimated to be eighteen (18) to twenty four (24) months.

Respectfully submitted,



G. Daniel Green, MAI SRA
State-Certified General
Real Estate Appraiser #RZ836

CERTIFICATION

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- G. Daniel Green, MAI has personally observed the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of The Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The undersigned appraiser has the knowledge and experience to complete this assignment competently.
- As of the date of this report, G. Daniel Green MAI, SRA has completed the continuing education program of the Appraisal Institute.
- The appraiser signing this report has not performed services regarding the subject property within 36 months prior to the effective date of this appraisal, as an appraiser or in any other capacity.



G. Daniel Green, MAI SRA
State-Certified General
Real Estate Appraiser #RZ836

POLICY STATEMENT OF THE APPRAISAL INSTITUTE

It is improper to base a conclusion or opinion of value upon the premise the racial, ethnic or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.

Racial, religious and ethnic factors are deemed unreliable predictors of value trends or price variance.

It is improper to base a conclusion or opinion of value, or conclusion with respect to neighborhood trends, upon stereotyped biased presumptions relating to the effective age or remaining life of the property being appraised or the life expectancy of the neighborhood in which it is located.

DISCLOSURE OF COMPETENCY

The signing appraisers of this report are competent to complete this report in accordance with the competency provision in the USPAP 2011. Appraisers' qualifications are included toward the end of the report.

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ADDENDA

Client Engagement Letter	
Survey	
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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

PROPERTY IDENTIFICATION: An approximate 1.69 +/- acre segment of Section 9, Township 2 South, Range 30 West, Escambia County, Florida. A surveyed section of Parcel ID: 09-2S-30-0060-000-014

OWNERSHIP: Patches I Inc.
5017 Perkins Street
Pensacola, FL 32526

LOCATION OF PROPERTY: Portion of Section 9, Township 2 South, Range 30 West, Escambia County, Florida with a street address of 3517 N. Market Street, Pensacola, Florida 32505

TYPE OF VALUE: The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest as of a specific date.

PROPERTY RIGHTS APPRAISED: Fee simple ownership rights.

DATE OF REPORT: June 4, 2012

EFFECTIVE DATE: May 30, 2012

ASSESSED VALUE: \$22,914 See Taxes and Assessments section for details

TAXES: \$366.73 See Taxes and Assessments section for details.

ZONING CLASSIFICATION: R-6, Neighborhood Commercial & Residential District, (Cumulative) High Density per Escambia County Code of Ordinances - See zoning section for more detail

LAND AREA: 1.69 +/- acres, Per Survey dated 12-16-11

HIGHEST AND BEST USE: As Vacant - Commercial

EXPOSURE TIME: 18 to 24 months

MARKETING TIME: 18 to 24 months

VALUE INDICATION:

Direct Sales Comparison Approach ("As Is") \$75,000



IDENTIFICATION AND TYPE OF APPRAISAL FORMAT

This is a Summary level appraisal report, as defined by the 2010 edition of the Uniform Standards of Professional Appraisal Practice, which contains discussion and analysis of relevant conclusions, data and analysis in a narrative format that is intended to comply with the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice.

APPRAISAL PREPARED FOR & INTENDED USER

Board of County Commissioners
Escambia County, FL
c/o Larry Godwin or Judy Cantrell
Public Works Department
3363 West Park Place
Pensacola, FL 32505

TYPE OF VALUE

This appraisal is being prepared to provide an opinion of the fee simple interest value of the subject property as of a specific date cited herein.

INTENDED USE OF APPRAISAL

It is understood that this appraisal shall be utilized to assist the client with internal decision making regarding the subject property.

DATE OF REPORT

June 4, 2012

DATE OF VALUE OPINION

May 30, 2012

PROPERTY RIGHTS TO BE APPRAISED

The property rights appraised include all present and future benefits and rights of the property associated with the *fee simple* ownership position, free and clear of other leases, mortgage indebtedness, other liens or special assessments against the property. The Appraisal Institute defines Fee Simple ownership rights as “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat”.



SCOPE OF WORK

Scope of Work is defined in the preamble to Standard 1 as follows: The type and extent of research and analysis in an assignment.

“In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem and correctly complete research and analyses necessary to produce a credible appraisal.”

Identification of the problem:

As stated previously, we have been engaged by Board of County Commissioners, Escambia County, FL, specifically Larry Godwin or Judy Cantrell, Public Works Department, 3363 West Park Place Pensacola, FL 32505, to develop the “As-Is” market value of the fee simple interest of an approximate 1.69 +/- acre portion of Section 9, Township 2 South, Range 30 West, Escambia County, Florida, with a street address of 3517 N. Market Street, Pensacola, Florida 32505.

Determine the scope of work necessary to solve the problem and correctly complete research and analyses necessary to produce a credible appraisal:

The subject site and improvements were observed, photographed and analyzed. Measurements of the subject were taken at the time of viewing the property, and checked with the Escambia County Property Appraiser’s Website and furnished survey.

Neighborhood influences were analyzed and considered. Market forces were analyzed including the supply and anticipated supply of comparable properties, sales and listings of comparable properties. Recent sales of comparable large residences were analyzed and verified. Other activities undertaken included examination of commercial and residential real estate values, site development costs, and zoning and land use regulations.

Local and national data sources were reviewed for timely factors, rates, costs and values as they pertained to the subject property as of the date of valuation.

Primary data concerning region, neighborhood and the property was obtained through discussions with city and county government officials, taxing authority, zoning authority, the Escambia County Property Appraiser’s Office and market participants.

Specific market data utilized in this valuation analysis was collected from inner-office files and from the public records of various counties within the Florida panhandle (as compiled by Metro Market Trends, Inc., a real estate database company). A party to each sale was contacted whenever possible to verify and confirm the transaction data contained in the public records.

The nature of the market data collected has been determined based upon a thorough analysis of the subject property and resulting highest and best use analyses. Within the confines of this analysis, I have made an examination of all available and pertinent market data that could be located within a minimum time frame of at least six months before the effective date of the appraisal. However, this search has been extended substantially in many areas in order to obtain a sufficient quantity of market data.



The extent of reporting the data has been governed by the Uniform Standards of Professional Appraisal Practice. Also, the selection of the data reported is limited to that information which is considered to be relevant to the assignment and to the purpose of the appraisal, under the terms of the highest and best use conclusions rendered herein.

The following information has been relied upon and/or considered the following specific information in the performance of this valuation analysis:

- Aerial and section maps prepared by the Escambia County Property Appraiser's Office and available on their website.
- Zoning of the subject and comparable sales data compiled from Escambia County
- Personal observation of the subject property

After considering the analyses of the data using the applicable approaches to value, a final opinion of the market value of the fee simple interest will be provided. This report constitutes a complete summary appraisal analysis.

The following is a Summary Appraisal Report utilizing the Direct Sales Comparison solely. Given the subject property is vacant land, the Income and Cost Approaches have not been utilized.

The Direct Sales Comparison Approach will utilize the sales of comparable properties within the subject's market. Adjustments for differences in financing, size, shape, and other pertinent conditions of sale will be considered. After appropriate adjustment, a value indication for the subject will be derived. This Sales Comparison approach will then be relied upon, solely, in order to estimate the fee simple market value opinion of the subject property as of the effective date of the appraisal.



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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

* Federal Deposit Insurance Corporation (FDIC) definition of market value based on: OCC: 12 CFR 34, subpart D; FRB: 12 CFR Part 208, subpart C; FDIC: 12 CFR Part 365; and OTS: 12 CFR Parts 545 and 563.



EXPOSURE TIME

Exposure time may be defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate and under various market conditions.

It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between seller and buyer); and the analysis of future income expectancy estimated from the effective date of the appraisal.¹ The exposure time for this property is estimated to be eighteen (18) to twenty-four (24) months.

MARKETING PERIOD

Reasonable marketing time is an opinion of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal.² The reasonable marketing time is a function of price, time, use and anticipated market conditions such as changes in the cost and availability of funds; not an isolated estimate of time alone. Marketing time, which occurs after the effective date of the market value estimate, differs from exposure time, which is always presumed to precede the effective date of an appraisal.

In developing the estimated marketing period, the marketing time of the comparable sales were considered as well as current listings of similar properties. In addition, brokers familiar with the subject area were contacted and the marketing period is supported by findings from these interviews. The Marketing time for this property is estimated to be eighteen (18) to twenty-four (24) months.

¹ Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 1-2, b. iii, Comment, January 1, 2010

² Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 2-2, Advisory Opinion 102, January 1, 2010, page F47.



PROPERTY IDENTIFICATION

An approximate 1.69 +/- acre portion of Section 9, Township 2 South, Range 309 West, with a street address of 3517 N. Market Street Pensacola, FL, Escambia County. Zoning is R-6.

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

Begin 30 feet West and 414.10 feet South of the northeast corner of Government Lot 6, Section 9, Township 2 South, Range 30 West, Escambia County, Florida, said point begin on the westerly right of way line of Market Street (R/W varies); thence South 15 degrees 40'41" East along said westerly right of way line for a distance of 200.00 feet; thence South 73 degrees 56'10" West for a distance of 424.69 feet to the easterly right of way line of Railroad (100' R/W), said point being on a circular curve concave to the northwest, having a radius of 11209.94 feet and delta angle of 01 degrees 10'48"; thence Northeasterly along said easterly right of way for an arc distance of 230.58 feet (chord distance of 230.58 feet, and chord bearing of North 13 degrees 46'48" East); thence North 73 degrees 56'10" East for a distance of 311.30 feet to the point of beginning.

All lying and being in Section 9, Township 2 South, Range 30 West, Escambia County, Florida. Containing 1.69 acres, more or less.

OWNERSHIP OF RECORD/SALES HISTORY

According to the tax rolls of Escambia County, title to the subject is held by Patches I Inc., 5017 Perkins Street, Pensacola, FL 32526. No portion of Parcel#09-2S-30-0060-000-014 has sold within the past three years. This property was not found to be publically listed for sale.

ASSESSMENT AND TAXES

The Escambia County Tax Assessors office identifies the property by account # 05-2235-000. The subject's current assessed value is \$22,914. The current combined taxes and Non-Ad Valorem Assessments applicable to the subject property are \$366.73. The current millage rate is 15.5215. *This information is reflective of the entire Parcel #09-2S-30-0060-000-014 or 2.68 acres. The subject portion represents 1.69 +/- acres or 63% of the tax assessment and burden outlined above.



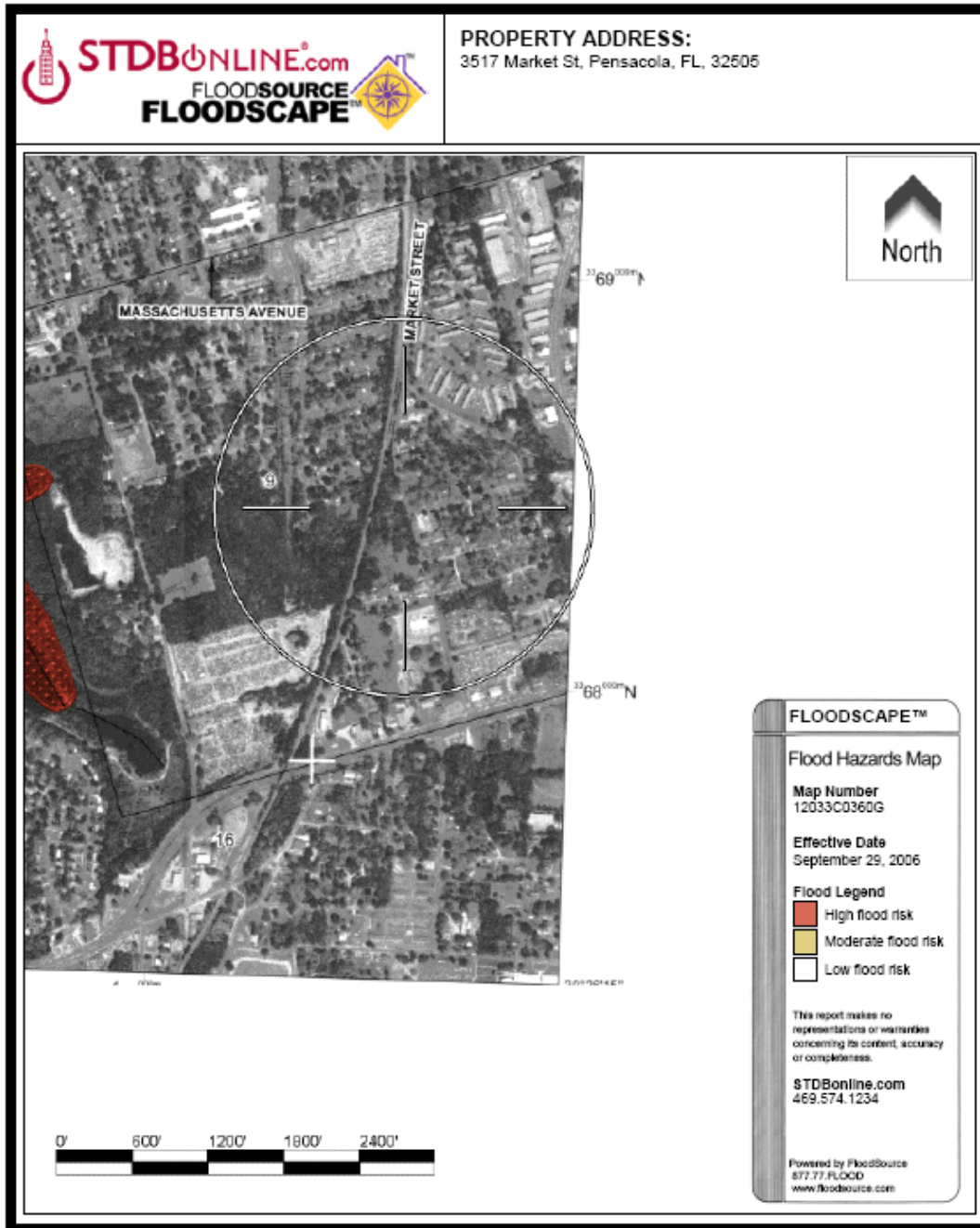
Account Number	Tax Type	Tax Year			
05-2235-000	REAL ESTATE	2011			
Mailing Address PATCHES I INC 5017 PERKINS ST PENSACOLA FL 32526		Property Address 3517 N MARKET ST GEO Number 092S30-0600-000-014			
Exempt Amount	Taxable Value				
See Below	See Below				
Exemption Detail	Millage Code	Escrow Code			
NO EXEMPTIONS	06				
Legal Description (click for full description) 092S30-0600-000-014 3517 N MARKET ST BEG 30 FT W AND 247 FT S OF NE COR OF LT 6 W 222 FT TO E LI OF R/R FOR POB E OVER LI LAST TRAVERSED 222 FT S 3 67 10/100 FT W 420 FT TO E LI OF R/R NELY ALG E LI OF RR FOR POB OR 5501 P 1989					
Ad Valorem Taxes					
Taxing Authority	Rate	Assessed Value	Exemption Amount	Taxable Value	Taxes Levied
COUNTY	6.9755	22,914	0	\$22,914	\$159.84
PUBLIC SCHOOLS					
By Local Board	2.2480	22,914	0	\$22,914	\$51.51
By State Law	5.5730	22,914	0	\$22,914	\$127.70
SHERIFF	0.6850	22,914	0	\$22,914	\$15.70
WATER MANAGEMENT	0.0400	22,914	0	\$22,914	\$0.92
Total Millage		15.5215	Total Taxes		\$355.67
Non-Ad Valorem Assessments					
Code	Levying Authority				Amount
NFP	FIRE (CALL 595-4960)				\$11.06
Total Assessments					\$11.06
Taxes & Assessments					\$366.73
If Paid By				Amount Due	
				\$0.00	
Date Paid	Transaction	Receipt	Item	Amount Paid	
3/28/2012	PAYMENT	68817.0053	2011	\$366.73	
Prior Years Payment History					
Prior Year Taxes Due					
NO DELINQUENT TAXES					

FLOOD ZONE

All of the subject property is situated in an area that is designated low flood risk per Map #12033C0360G, dated September 29, 2006.

An illustration has been provided for your review:

FLOOD MAP



ZONING

The subject is zoned R-6, Neighborhood Commercial & Residential District, (Cumulative) High Density per Escambia County Code of Ordinances. The zoning classification details follow, as taken from the Code of Ordinances of Escambia County.

6.05.13. R-6 neighborhood commercial and residential district, (cumulative) high density.

A. Intent and purpose of district. This district is intended to provide for a mixed use area of residential, office and professional, and certain types of neighborhood convenience shopping, retail sales and services which permit a reasonable use of property while preventing the development of blight or slum conditions. This district shall be established in areas where the intermixing of such uses has been the custom, where the future uses are uncertain and some redevelopment is probable. The maximum density is 25 dwelling units per acre, except in the low density residential (LDR) future land use category where the maximum density is 18 dwelling units per acre. Refer to article 11 for uses, heights and densities allowed in R-6, neighborhood commercial and residential areas located in the Airport/Airfield Environs. Refer to the overlay districts within section 6.07.00 for additional regulations imposed on individual parcels with R-6 zoning located in the Scenic Highway Overlay District, C-4(OL) Brownsville-Mobile Highway and "T" Street Commercial Overlay District, or RA-1(OL) Barrancas Redevelopment Area Overlay District.

All neighborhood commercial (R-6) development, redevelopment, or expansion must be consistent with the locational criteria in the Comprehensive Plan (Policies 7.A.4.13 and 8.A.1.13) and in article 7.

B. Permitted uses.

1. Any use permitted in the R-5 district.
2. Retail sales and services (gross floor area of building not to exceed 6,000 square feet). No permanent outside storage allowed.
 - a. Food and drugstore, including convenience stores without gasoline sales.
 - b. Personal service shop.
 - c. Clothing and dry goods store.
 - d. Hardware, home furnishings and appliances.
 - e. Specialty shops.
 - f. Banks and financial institutions.
 - g. Bakeries, whose products are made and sold at retail on the premises.
 - h. Florists shops provided that products are displayed and sold wholly within an enclosed building.
 - i. Health clubs, spa and exercise centers.
 - j. Studio for the arts.
 - k. Martial arts studios.
 - l. Bicycle sales and mechanical services.
 - m. Other retail/service uses of similar type and character of those listed herein above.
3. Laundromats and dry cleaners (gross floor area not to exceed 4,000 square feet).
4. Restaurants.



5. Automobile service stations (no outside storage, minor repair only).
6. Appliance repair shops (no outside storage or work permitted).
7. Places of worship and educational facilities/institutions.
8. Fortune tellers, palm readers, psychics, etc.
9. Other uses which are similar or compatible to the uses permitted herein that would promote the intent and purposes of this district. Determination on other permitted uses shall be made by the planning board (LPA).
10. Mobile home subdivision or park.

C. *Conditional uses.*

1. Any conditional use allowed in the R-5 district.
2. Drive-through restaurants (fast food or drive-in, by whatever name known).
3. Any building exceeding 120 feet height.
4. Neighborhood commercial uses that do not exceed 35,000 square feet of floor area.
5. Automobile service operations, including indoor repair and restoration (not including painting), and sale of gasoline (and related service station products), gross floor area not to exceed 6,000 square feet. Outside repair and/or storage and automotive painting is prohibited.
6. Mini-warehouses meeting the following standards:
 - a. One acre or less in size (building and accessory paved area);
 - b. Three-foot hedge along any right-of-way line;
 - c. Dead storage use only (outside storage of operable vehicles including cars, light trucks, RVs, boats, and similar items).
 - d. No truck, utility trailer, and RV rental service or facility allowed, see C-2.
7. Radio broadcasting and telecasting stations, studios, and offices with satellite dishes and antennas. On-site towers are prohibited. (See section 6.08.02.L.)
8. Temporary structures. (See section 6.04.16)

D. *Off-street parking regulations.* See section 7.02.00.

E. *Site and building requirements.* Lot coverage, lot width, yard requirements and building height limitations (unless modified pursuant to subpart C above) are the same as the R-5 district.

F. *Landscaping.* See section 7.01.00.

G. *Signs.* See article 8.

H. *Locational criteria.* See article 7 and Comprehensive Plan Policies 7.A.4.13 and 8.A.1.13.



ZONING MAP



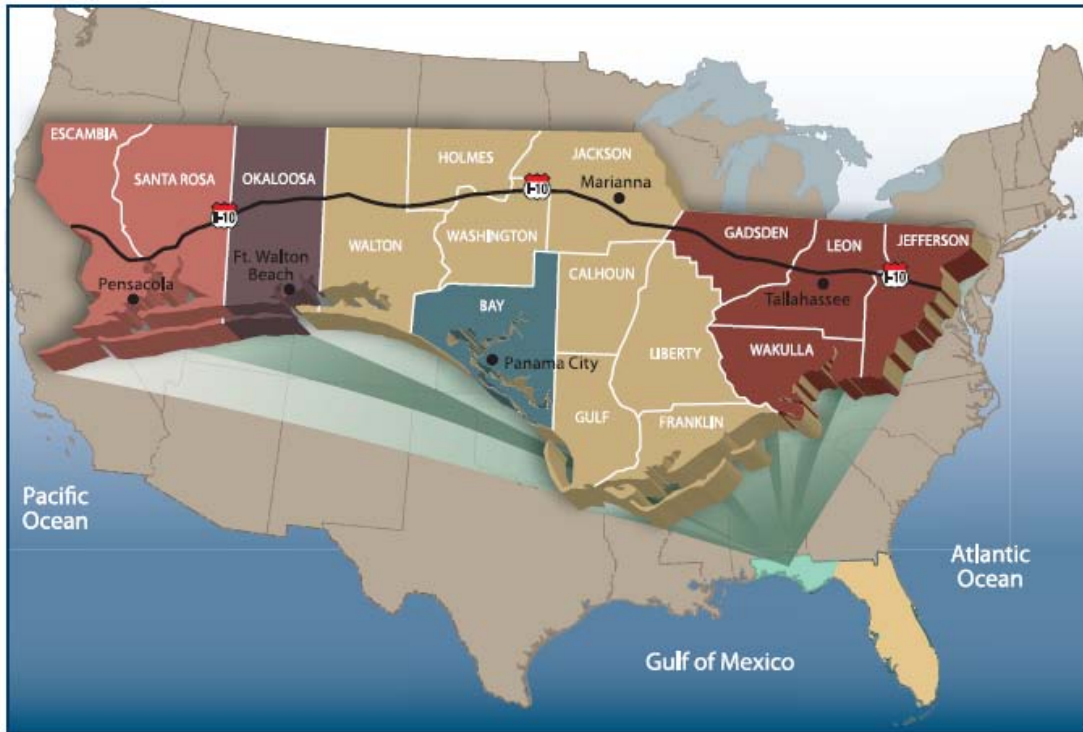
*Subject outlined in green

*The image provided above is not an engineered drawing, but it is thought to be visually representative of the subject property based on the survey provided the client, the Board of County Commissioner of Escambia County, Florida. See Addenda.



REGIONAL DATA

The purpose of this section is to present a description of the surrounding regional attributes and specifically describe Escambia County and Santa Rosa County, statistically referred to as the Pensacola MSA (Metropolitan Statistical Area). Escambia County is home to the majority of economic and government activity within the Pensacola MSA, and is therefore more heavily considered and presented within this profile.



Northwest Florida Metropolitan Statistical Areas (MSAs)

- Pensacola MSA
- Ft. Walton Beach MSA
- Panama City MSA
- Tallahassee MSA

A profile has been created through research of census data and use of the Haas Center for Research and Economic Development. Information has been gathered from the Escambia County Chamber of Commerce, Santa Rosa County Chamber of Commerce and other sources, including Planning and Development Departments for both counties.

The regions central location is approximately 200 miles east of New Orleans, Louisiana, 250 miles south of Birmingham, Alabama, 370 Miles southwest of Atlanta, Georgia and 375 miles west of Jacksonville, Florida. The Pensacola MSA is bisected by Interstate 10, which allows easy access across the southeast. Interstate 110 also connects I-10 directly to downtown Pensacola. Air transportation is available at Pensacola Regional Airport, where seven major carriers provide service to nine domestic destinations. Four general



aviation airports also serve the region. Water transportation is available at the adjacent Port of Pensacola which is also part of a foreign trade zone located within an Enterprise Zone. Local rail transportation is available from CSX, Alabama Gulf Coast Railway, Amtrak and the Burlington Northern Santa Fe Railroad.

The two counties of Escambia and Santa Rosa (Escambia's abutting county to the east), include 1,685 square miles of land area. There is approximately 212 square miles of water area in the depicted region not including the Gulf of Mexico. There are over 30 miles of coastline located on the two counties. Gulf Island National Seashore is stretched sporadically across the entirety of Escambia and Santa Rosa Shorelines. Black Water River Park, located in the northern region of Santa Rosa County, is home to 590 acres of land and water. This area also houses military bases including Pensacola Naval Air Station, NAS Whiting Field and Corry Station.

In 2005, Florida's Great Northwest, Inc. identified the need and developed the vision for a strategic economic development plan to serve as a long-term guide for sustainable economic development in Northwest Florida.

Mission Statement of Florida's Great Northwest: Florida's Great Northwest's mission is to grow a vibrant and sustainable economy for all 16 counties in Northwest Florida that creates nationally and globally competitive advantages for the development of key industry clusters, increases the income and prosperity of workers and families, ensures healthy communities and a vibrant quality of life, and preserves the natural beauty and resources of the region.

Discussions surrounding a sustainable and diversified economy have increased amid the challenges of the recession. However, Florida's Great Northwest's strategic planning efforts during the last few years have created a clear focus on key target industries in sectors that are displaying steady growth. New industries within the Pensacola MSA include: AppRiver, LLC, Navy Federal Credit Union, GE Energy (wind turbines), Avalex Technologies, and ActiGraph, LLC.

Tourism in the Pensacola Bay area brings in approximately \$552,000,000 annually.

GEOGRAPHY

Escambia County has a total of 876 square miles and encompasses a land mass of approximately 662 square miles. The terrain is semi-flat with an extreme elevation of 120 feet above sea level. The border to the east of Escambia County is the Escambia River and Escambia Bay, the northern border is the Florida/Alabama state line, the western border is the Florida/Alabama border delineated by the Perdido River and Perdido Bay, and the southern border is the shore of the Gulf of Mexico. The area includes navigable access to the Gulf of Mexico and the Port of Pensacola is an international deep port for large commercial ships and military sea vessels, part of a foreign trade zone, and are located within an Enterprise Zone. Pensacola is home to



more than 400 underwater shipwrecks, including the 888 foot battleship that has become the world's largest manmade reef. Escambia County is known as the "Western Gate to the Sunshine State". The area is also known as part of the "Emerald Coast" and the "Sun Belt". There are on average 343 days of sunshine per year, with an average temperature of 77 degrees.

DEMOGRAPHICS

Escambia County's population increased slightly during the last ten years, but the county experienced a population shift into the area between Barrineau Park and 9 Mile roads, according to data released by the U.S. Census Bureau. Escambia County saw a very slight 1 percent increase during the decade as the population increased from 294,410 in 2000 to 297,619 in 2010.

The county is divided into four "Census County Division" areas. Population figures from those divisions showed a very definite growth trend in the "Cantonment CCD" – an area roughly bordered by Barrineau Park and Quintette roads to the north and 9 Mile Road to the south. The area showed a 15.8 percent population increase to 50,638 persons.

The three other Census County Divisions all showed 1.4 to 3.0 percent population decreases.

Century's population decreased slightly, from 1,714 in 2000 to 1,698 in 2010. The City of Pensacola saw a more substantial population decrease – almost 8.5 percent – from 56,255 in 2000 to 51,923 in 2010.

Neighboring Santa Rosa County grew from 117,743 to 151,372 during the decade, an increase of almost 29 percent. Santa Rosa was among the fastest growing counties in Florida. The Town of Jay's population decreased, from 579 to 533.

EDUCATION

There are a total of 107 public schools in the Pensacola MSA. There are 51 elementary schools, 17 middle schools, 13 high schools, and 26 alternative schools. The Escambia County School District is one of the 100 largest in the nation, providing programs ranging from accelerated learning for gifted students to dropout prevention for troubled students. The area has access to many Colleges and Vocational Schools including Troy State University, University of West Florida, Pensacola Christian College, Pensacola State College, and George Stone Vocational Training Center.

More than 11,000 students are enrolled at the University of West Florida. The University of West Florida is a Doctoral/Research University, which specializes in engineering and the humanities. UWF is a space-grant institution that was established in 1963. The University of West Florida sits on the third largest campus in the State



University System, 1,600 acres (6.5 km²), and its campus is a natural preserve that is bordered by two rivers and Escambia Bay. The University of West Florida is known for its small class sizes and its intimate, private school like educational atmosphere, which distinguishes it from the larger universities in the State University System.

In 2010 UWF opened a new multimillion dollar facility, home of the new School of Science and Engineering including the Computer Science, Computer Information Systems, Electrical Engineering, Computer Engineering, Mathematics and Statistics, Physics, and Software Engineering programs.

The building includes prototype robot fabrication and testing laboratories, 3-D virtual reality simulators, a state-of-the-art holo deck and a glass wall atrium that helps put science into public view. This construction is based on Project Kaleidoscope, a national initiative funded project by the National Science Foundation and the Keck Foundation. This collegiate facility is one of the first of its kind.

Pensacola State College (since 2010), previously Pensacola Junior College, offers more than 100 majors and areas of concentration. The college offers associates and bachelors degrees as well as vocational certifications and an adult high school. Local sports fans have watched several area teams take national collegiate championships. Several private colleges also produce graduates for Northwest Florida.

MILITARY

Naval Air Station Pensacola or NAS Pensacola, also nicknamed, "The Cradle of Naval Aviation", is a United States Navy base located within the Pensacola city limits. It is best known as the primary training base for all Navy, Marine and Coast Guard aviators and Naval Flight Officers, the advanced training base for most Naval Flight Officers, and as the home base for the United States Navy Flight Demonstration Squadron, the precision-flying team known as the Blue Angels. It is currently a Superfund site.

The air station also hosts the Naval Air and Operational Medical Institute (NAOMI), which provides training for all naval flight surgeons, aviation physiologists, and aviation experimental psychologists. With the closure of Naval Air Station Memphis in Millington, Tennessee and the transition of that facility to Naval Support Activity Mid-South, NAS Pensacola also became home to the Naval Air Technical Training Center (NATTC), providing technical training schools for nearly all enlisted aircraft maintenance and enlisted aircrew specialties in the U.S. Navy, U.S. Marine Corps and U.S. Coast Guard.

NAS Pensacola contains Forrest Sherman Field, home of Training Air Wing SIX, providing undergraduate flight training for all prospective Naval Flight Officers for the U.S. Navy and U.S. Marine Corps, prospective U.S. Air Force Navigator/Combat Systems Officers for the F-15E Strike Eagle and B-1B Lancer bomber, and flight



officers/navigators for other NATO/Allied/Coalition partners. TRAWING SIX consists of the Training Squadron 4 (VT-4) Warbucks, Training Squadron 10 (VT-10) Wildcats and Training Squadron 86 (VT-86) Sabrehawks, flying the T-45C Goshawk, T-6A Texan II, T-39 Sabreliner and U.S. Air Force T-1A Jayhawk aircraft.

Other tenant activities include the United States Navy Flight Demonstration Squadron, the Blue Angels, flying F/A-18 Hornets and a single USMC KC-130F Hercules; the 2nd German Air Force Training Squadron USA (German: 2. Deutsche Luftwaffenausbildungsstaffel USA - abbreviated "2. DtLwAusbStff"), and the NAS Pensacola Search and Rescue Detachment (flying SH-60 Seahawk helicopters). A total of 131 aircraft operate out of Sherman Field, generating 110,000 flight operations each year.

The National Museum of Naval Aviation, the Pensacola Naval Air Station Historic District, and the National Park Service-administered Fort Barrancas and its associated Advance Redoubt are all located at NAS Pensacola, as well as Barrancas National Cemetery.

HOUSING

Metro Market Trends reported the single family resales in the Pensacola area were up by nearly 5% in 2011 as compared to 2010. The total dollar amount of single family resales was up by 3%. There were 759 condo resales in 2011 as compared to 601 the year before. This was up by 26%. There was also a 26% increase in the total dollar amount of condo resales. The average sales price of a new single family home in the Pensacola area market was just under \$217,000 in 2011 which is up from an average sales price of \$189,000 in 2010. There were just under 2,100 pre-foreclosure filings (Lis Pendens) in 2011 which was a 40% decline. Foreclosures in the Pensacola area were also down by 40%.

DEVELOPMENT LAND

According to the PWC (formerly Korpacz) Real Estate Investor Survey for quarter 4 2010, "Due to a lack of sufficient data, specific key indicators are excluded for this market this quarter." This survey also reports, with respect to Development Land, "it will not get any cheaper than it is now, but prepare to wait a long time for the right development opportunity. This lack of certainty from one of the most relied upon investor surveys implies a higher level of risk for investors purchasing vacant land. As a basic principal of economics, this higher level of risk has a downward effect on property values.

GOVERNMENT

Escambia County

Escambia County is governed by a board of county commissioners and is divided into five districts. One county commissioner is elected from each district to serve a four-year



term. Commissioners are chosen in partisan elections by voters from the districts in which they live. The board appoints a county administrator to be chief administrative officer of the county, responsible to the commission for the orderly operations of matters within the board's jurisdiction.

The Office of Public Information and Communications is the information hub for the Escambia County Board of County Commissioners, county administration and its bureaus. Their mission is to enhance the relationship between Escambia County government, its citizens and the media through public relations, media relations and customer service.

Escambia County is comprised of the following six bureaus: Corrections, Development Services, Management and Budget Services, Neighborhood and Community Services, Public Safety, and Public Works.

The Corrections Bureau is comprised of three divisions: Community Corrections, Environmental Enforcement and Animal Control, and the Road Prison.

The Development Services bureau consists of a group of professional and certified planners who, along with support staff, help administer the Escambia County Comprehensive Plan and Land Development Code. This Bureau is comprised of the following divisions: Building Inspection Division, Environmental Services, Geographic Information Systems, Planning and Development, and Projects and Contracts. These departments are helpful in deciphering and enforcing land use regulations and building codes.

The Management & Budget Services Bureau is responsible for the primary internal and administrative functions of Escambia County government.

Neighborhood and Community Services is the largest of the county's bureaus, and it provides a diverse array of vital programs to the community. These programs include Community Affairs, Escambia Extension, Neighborhood Redevelopment, and Solid Waste Management.

The mission of the Public Safety Bureau is to mitigate emergency situations and teach residents how is to prepare their families, homes and businesses for disaster.

The Public Works Bureau is charged with the conservation and preservation of Escambia County's infrastructure, including Parks/Marine Maintenance, DCAT, Engineering, Fleet Maintenance, Facilities Management, Roads Division, and Mosquito Control staff.



The United States District Court for the Northern District of Florida is located in Pensacola.

Santa Rosa County

A board of commissioners governs Santa Rosa County. The commissioners are elected by specified districts. The commission in turn appoints a county manager who oversees the day to day operations of the respective governments.

The county operates separate planning and zoning department and building inspection department. These departments are helpful in deciphering and enforcing land use regulations and building codes.

Santa Rosa County Sheriff department and fire department offer adequate protection for the area. The fire department is staffed with volunteers and paid employees by municipality within the county.

The Gulf Power Company, a subsidiary of Southern Company, serves Northwest Florida with three modern electricity generating stations. The Bell South Telephone Company provides telephone service for Pensacola. The Escambia County Utilities Authority (ECUA) supplies water to most residents of the county and provides solid waste, recycling, and yard trash collection to residential properties within the unincorporated area of the county. Natural Gas services are available through Energy Services of Pensacola.

The Department of Transportation cares for all interstates and highways throughout the area. The City of Pensacola operates the Port of Pensacola which can accommodate ocean going vessels with drifts up to 33 feet. The Pensacola Regional Airport is a commercial airport served by American Airlines, ComAir, Continental Airlines, Delta Airlines, Northwest Airlin, and US Airways. Southwest Airlines are currently in negotiations regarding their possible future expansion to The Pensacola Regional Airport.

The state of Florida has no personal income tax. There is no sales tax on food, medicine, packaging, boiler fuels, and inventories. The majority of Florida tax revenue comes from sales tax on retail sales, rentals, and transient living accommodations. Additionally, there is a corporate state income tax of 5.5%.

SUMMARY

Pensacola remains to be the largest metropolitan area in the Northwest Florida with a strong dependence on a military presence. Escambia County, along with the surrounding region, is in an expanding stage of economic development. The commissioners in the Pensacola area have shown strong will and determination to bring



corporations and jobs to the area through the “Florida’s Great Northwest” Plan. This region is expected to continue to grow for the foreseeable future.

Interesting information about the area:

- Two Pensacola area beaches made it in the America’s top ten beaches – Perdido Key at No. 3 and Eastern Perdido Key at No. 7, according to Dr. Stephen Leatherman of the University of Maryland’s Laboratory for Coastal Research
- Pensacola ranked as 4th best place out of 151 cities in the nation for retirees according to the book “Retirement Places Rated” written by David Savageau, published by Prentice-Hall Press
- TripAdvisor and Southern Living call the Pensacola Bay Area one of the nation’s “top family-friendly destinations”
- Pensacola is proud to call itself home to the Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron.
- Pensacola is nicknamed “The City of Five Flags” due to the five governments that have flown flags over it during its history: the flags of Spain, France, Great Britain, the Confederate States of America and the United States.
- University of West Florida named “Best Southeastern College by the *Princeton Review*
- Pensacola MSA ranked 76th, surpassing cities such as Miami, Jacksonville and Orlando in Forbes magazine’s May 23 issue listing 150 large metro areas as “Best Places for Business.”

Works Cited

Escambia County Chamber of Commerce

HAAS Center for Business Research and Economic Development at UWF

www.eflorida.com

www.STDBonline.com

www.Floridasgreatnorthwest.com

www.uscensus.gov

<http://www.co.escambia.fl.us>

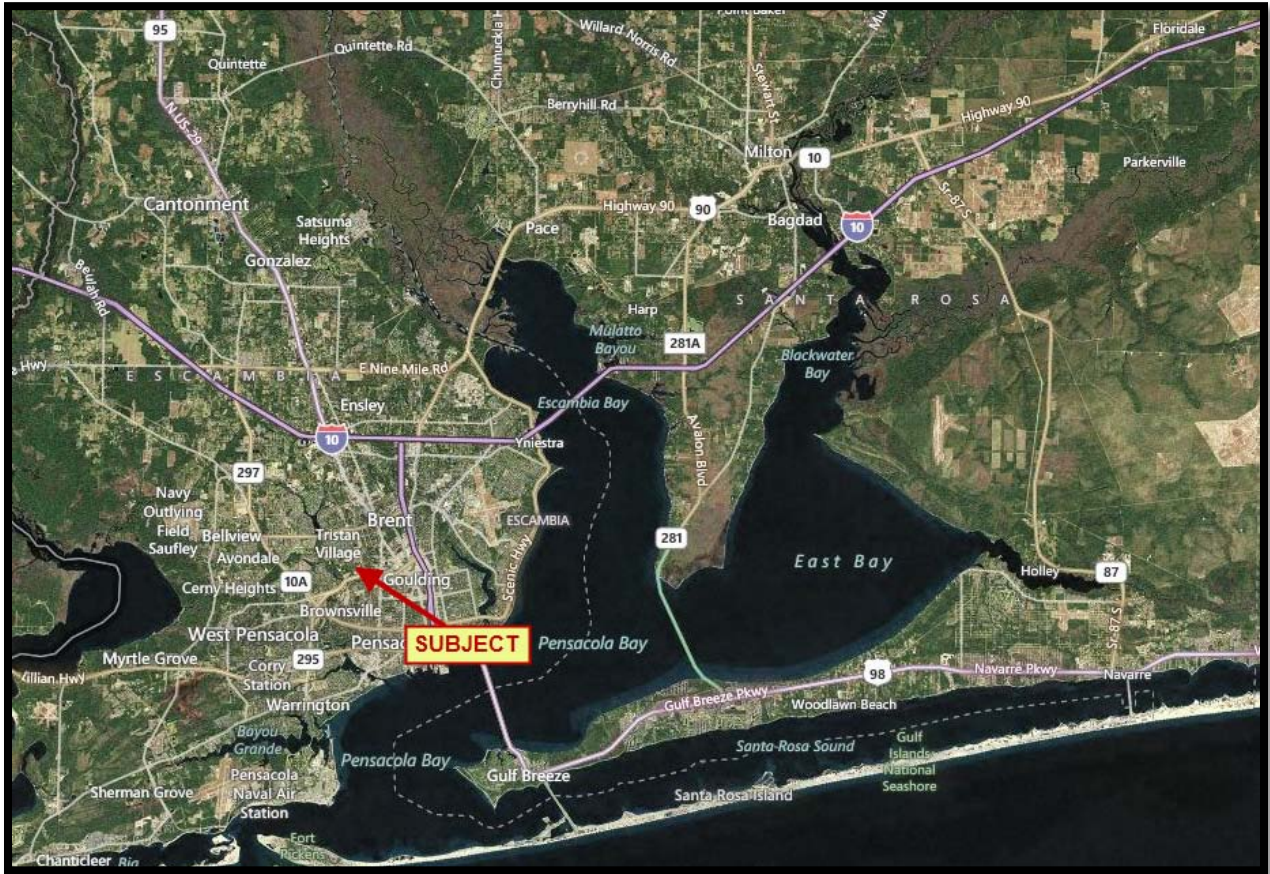
www.freddiemac.com

www.newsweek.com

www.city-data.com



REGIONAL LOCATION MAP



NEIGHBORHOOD DATA

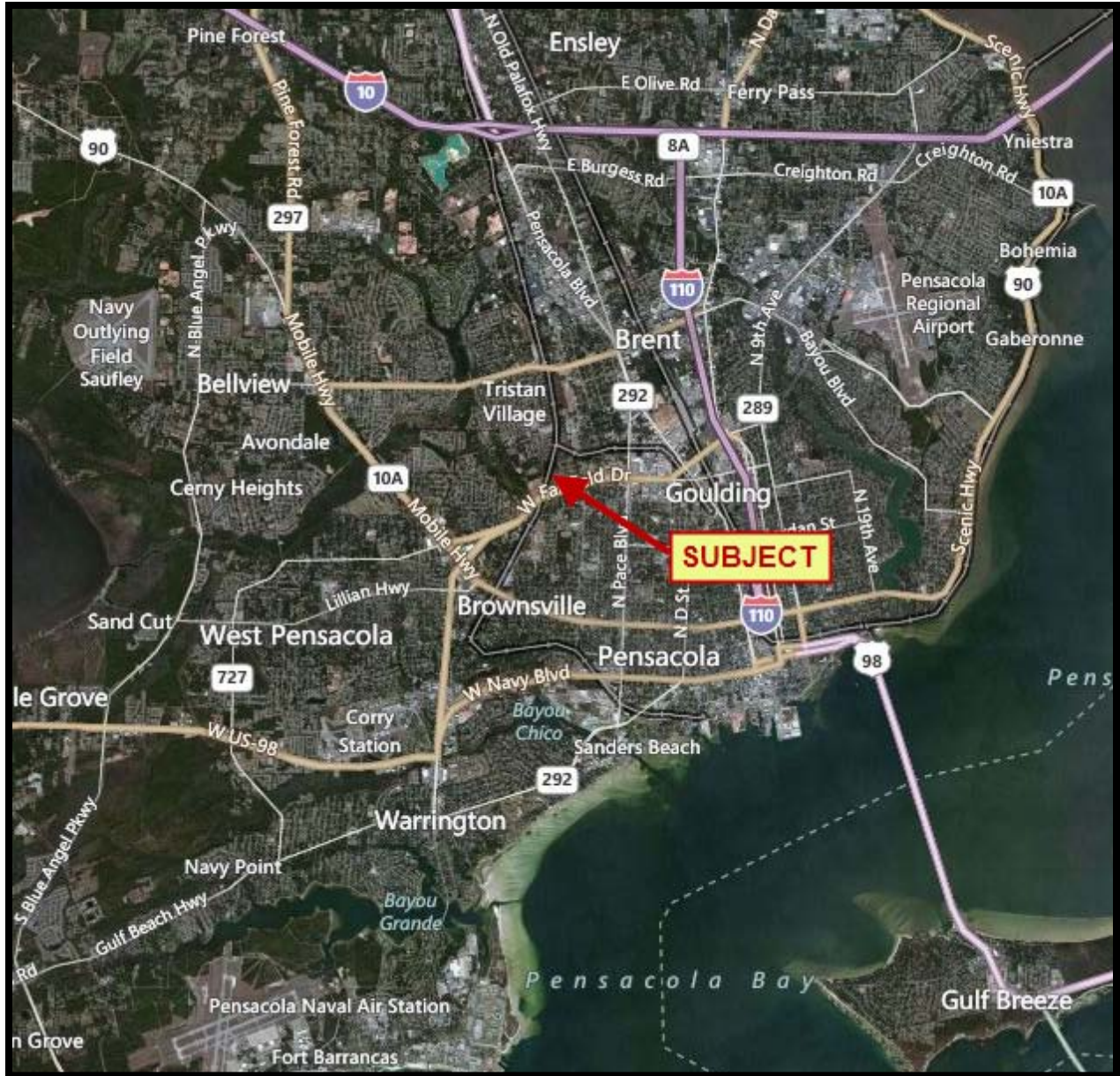
The Market Area Analysis is the study of general influences on all property values and particularly the subject property. This analysis is made to determine how the operation of social, economic, government and environmental forces influence the property values in proximity to the subject. The definition of market area, formerly referred to as neighborhood, is "a grouping of complementary land uses affected by similar operation of four forces that affect property value."

The subject property is located along the west side of N. Market Street. Hollywood Street is located to the west, West Fairfield Drive is positioned to the south, N. Pace Boulevard is situated to the east, and Massachusetts Avenue can be found to the north. Market Street is a two lane, two way road with modest speeds of 25 mph +/- . The neighborhood is currently experiencing a declining commercial real estate market and lease market; however, this landscape is typical nationwide. Historical trends suggest the economic climate will eventually improve; however, the timetable and extent of the stabilization is not easily surmised.

This neighborhood is located to the northwest of Pensacola's Central Business District and is characterized by a mixture of neighborhood commercial uses located along the major thoroughfares and residential uses can generally be seen along interior sites. The majority of commercial uses are retail or service oriented with some light industrial. Major neighborhood amenities, such as shopping and educational facilities, are situated nearby. County services are adequate and tax rates appear to be in proportion with other commercial properties in this area.

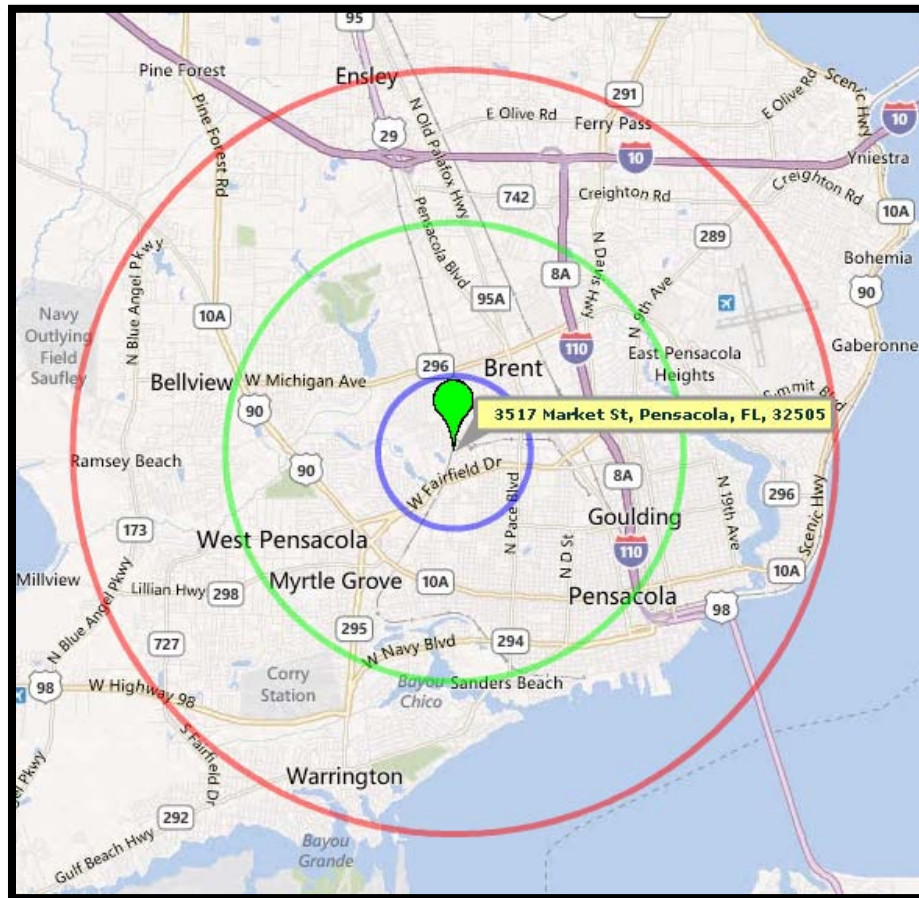


NEIGHBORHOOD LOCATION MAP



SITE TO DO BUSINESS ONLINE DEMOGRAPHIC DATA


In the following pages we have included neighborhood information on the subject property taken from an online database at www.STDBOnline.com. This website is dedicated to gathering reports based on radii searches and provided a wide variety of demographic information for the subject property's surrounding area. In the subject property's case a five (5) mile radius is sufficient. A two page report has been included on the following pages. The information has been briefly summarized in the paragraph following the below map.



The 2010 population in this selected geography is estimated to be 160,939. The 2000 census revealed a population of 156,743 representing a .26% annual rate of change. It is estimated that the population in this area will be 161,488 in 2015 representing a change of .07% annually from 2010 to 2015. Currently, the median household income in this selected geography is \$38,696, compared to the US median which is estimated to be \$54,442. The Census revealed a median household income of \$30,632 in 2000. It is estimated that the median household income in this area will be \$45,886 in five years. It was also noted that the Median home value in this area is \$95,856, compared to the median home value of \$157,913 for the US. The five year compounded annual growth rate for median home values is projected to be 3.08%, resulting in an estimated 2015 median home value of \$111,578.



STDB INFORMATION



3517 Market St, Pensacola, F...

Executive Summary

Prepared by G. Green

Latitude: 30.44767
Longitude: -87.25407

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	8,670	73,901	160,939
Male Population	46.0%	47.4%	48.0%
Female Population	54.0%	52.6%	52.0%
Median Age	30.5	34.7	36.4
2010 Income			
Median HH Income	\$29,862	\$32,521	\$38,696
Per Capita Income	\$13,381	\$17,056	\$20,049
Average HH Income	\$36,954	\$42,120	\$48,348
2010 Households			
Total Households	3,088	27,444	63,583
Average Household Size	2.79	2.47	2.39
2010 Housing			
Owner Occupied Housing Units	50.9%	50.5%	52.8%
Renter Occupied Housing Units	32.0%	33.6%	32.6%
Vacant Housing Units	17.1%	15.8%	14.7%
Population			
1990 Population	9,383	73,662	156,498
2000 Population	8,913	73,690	156,743
2010 Population	8,670	73,901	160,939
2015 Population	8,556	73,565	161,488
1990-2000 Annual Rate	-0.51%	0%	0.02%
2000-2010 Annual Rate	-0.27%	0.03%	0.26%
2010-2015 Annual Rate	-0.26%	-0.09%	0.07%

In the identified market area, the current year population is 160,939. In 2000, the Census count in the market area was 156,743. The rate of change since 2000 was 0.26 percent annually. The five-year projection for the population in the market area is 161,488, representing a change of 0.07 percent annually from 2010 to 2015. Currently, the population is 48.0 percent male and 52.0 percent female.

Households			
1990 Households	3,214	27,111	59,390
2000 Households	3,147	27,134	61,376
2010 Households	3,088	27,444	63,583
2015 Households	3,055	27,370	63,942
1990-2000 Annual Rate	-0.21%	0.01%	0.33%
2000-2010 Annual Rate	-0.18%	0.11%	0.35%
2010-2015 Annual Rate	-0.21%	-0.05%	0.11%

The household count in this market area has changed from 61,376 in 2000 to 63,583 in the current year, a change of 0.35 percent annually. The five-year projection of households is 63,942, a change of 0.11 percent annually from the current year total. Average household size is currently 2.39, compared to 2.41 in the year 2000. The number of families in the current year is 39,305 in the market area.

Housing

Currently, 52.8 percent of the 74,509 housing units in the market area are owner occupied; 32.6 percent, renter occupied; and 14.7 percent are vacant. In 2000, there were 68,002 housing units - 56.3 percent owner occupied, 33.9 percent renter occupied and 9.7 percent vacant. The rate of change in housing units since 2000 is 0.9 percent. Median home value in the market area is \$95,856, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.08 percent annually to \$111,578. From 2000 to the current year, median home value changed by 3.14 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.





3517 Market St, Pensacola, F...

Executive Summary

Prepared by G. Green

Latitude: 30.44767
Longitude: -87.25407

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
Median Household Income			
1990 Median HH Income	\$16,068	\$18,677	\$22,319
2000 Median HH Income	\$23,285	\$25,668	\$30,632
2010 Median HH Income	\$29,862	\$32,521	\$38,696
2015 Median HH Income	\$33,768	\$38,683	\$45,886
1990-2000 Annual Rate	3.78%	3.23%	3.22%
2000-2010 Annual Rate	2.46%	2.34%	2.31%
2010-2015 Annual Rate	2.49%	3.53%	3.47%
Per Capita Income			
1990 Per Capita Income	\$7,024	\$9,179	\$11,249
2000 Per Capita Income	\$11,270	\$13,328	\$16,793
2010 Per Capita Income	\$13,381	\$17,056	\$20,049
2015 Per Capita Income	\$14,821	\$18,980	\$22,206
1990-2000 Annual Rate	4.84%	3.8%	4.09%
2000-2010 Annual Rate	1.69%	2.44%	1.74%
2010-2015 Annual Rate	2.07%	2.16%	2.06%
Average Household Income			
1990 Average Household Income	\$20,405	\$23,674	\$28,721
2000 Average Household Income	\$30,725	\$34,498	\$40,994
2010 Average HH Income	\$36,954	\$42,120	\$48,348
2015 Average HH Income	\$40,811	\$46,682	\$53,355
1990-2000 Annual Rate	4.18%	3.84%	3.62%
2000-2010 Annual Rate	1.82%	1.97%	1.62%
2010-2015 Annual Rate	2.01%	2.08%	1.99%

Households by Income

Current median household income is \$38,696 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$45,886 in five years. In 2000, median household income was \$30,632, compared to \$22,319 in 1990.

Current average household income is \$48,348 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$53,355 in five years. In 2000, average household income was \$40,994, compared to \$28,721 in 1990.

Current per capita income is \$20,049 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$22,206 in five years. In 2000, the per capita income was \$16,793, compared to \$11,249 in 1990.

Population by Employment

Total Businesses	479	3,649	8,059
Total Employees	3,612	45,415	99,340

Currently, 86.6 percent of the civilian labor force in the identified market area is employed and 13.4 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 89.4 percent of the civilian labor force, and unemployment will be 10.6 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 58.5 percent of the population aged 16 years or older in the market area participated in the labor force, and 2.5 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 56.1 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 23.2 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 20.7 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 75.6 percent of the market area population drove alone to work, and 2.3 percent worked at home. The average travel time to work in 2000 was 21.4 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

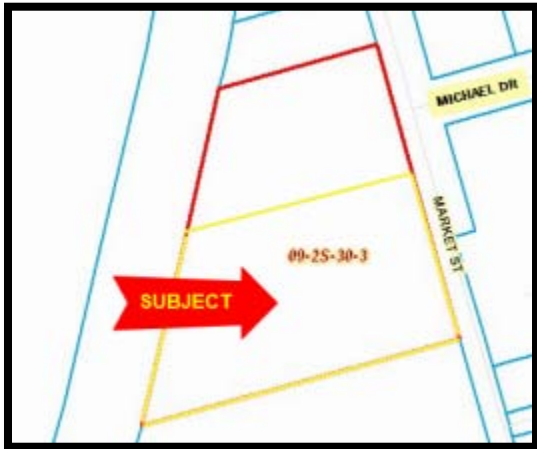
In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 16.6 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 31.0 percent were high school graduates only (29.6 percent in the U.S.)
- 9.3 percent had completed an Associate degree (7.7 percent in the U.S.)
- 13.2 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 7.4 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Earl forecasts for 2010 and 2015. Earl converted 1990 Census data into 2000 geography.



PARCEL MAP PER ESCAMBIA COUNTY



*Subject outlined in yellow

AERIAL MAP PER ESCAMBIA COUNTY



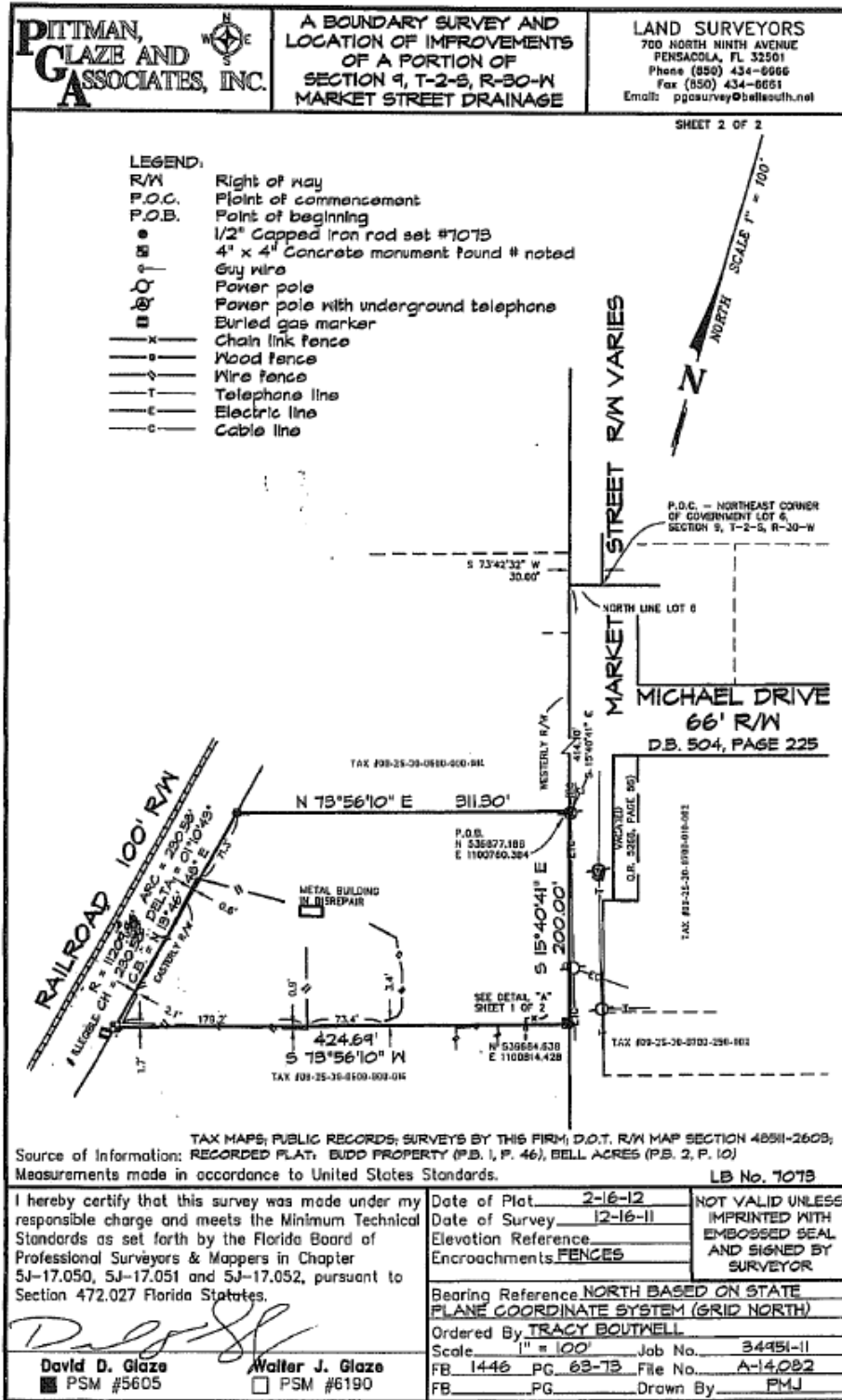
*Subject outlined in yellow

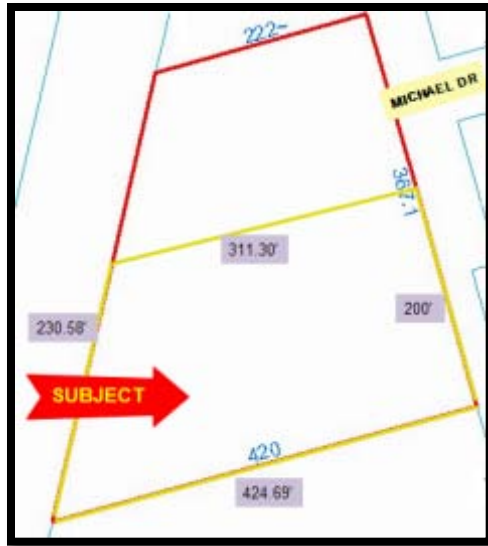
*The two images provided above are not engineered drawings, but they are thought to be visually representative of the subject property based on the survey provided the client, the Board of County Commissioner of Escambia County, Florida. See Addenda.



SITE DESCRIPTION

Dimensions & Area - Per the survey provided, the site is 1.69 acres +/- and has 200' of frontage along Market Street. See below for visual reference.





*Subject outlined in yellow; measurements highlighted in purple.

*The image provided to the left is not an engineered drawing, but it is thought to be visually representative of the subject property based on the survey provided the client, the Board of County Commissioner of Escambia County, Florida. It reflects positioning relative to adjacent parcels and R/W.

Shape – The shape of the subject site is irregular.

Easements – We were not provided with any documentation regarding any easements, as pertain to the subject overall site, which could have an effect on the value. The on-site inspection did not reveal any specific evidence of the presence of any easements that may affect the value in any way. However, if this is found to be untrue, this report and all value conclusions contained herein are considered void and subject to review.

Topography – The subject property is more or less at street grade and average for the area.

Soil and Subsoil Conditions – According to the Escambia County Soil Survey, the subject property is composed of Soil Type 32. A brief description per the Escambia County Soil Survey follows for the reader's review.



32—Troup sand, 0 to 5 percent slopes

This very deep, somewhat excessively drained soil is on nearly level summits and gently sloping shoulder slopes of ridges in the central and northern parts of the county. Slopes generally are long and smooth. Individual areas are irregular in shape. They range from 15 to about 600 acres in size.

Utilities –Gulf Power provides electrical services. Water is provided by Emerald Coast Utility Authority. Any from ECUA indicated a septic tank would be needed for sewer services.

Street Improvements:

N. Market Street is a two-way, two-lane roadway that traverses north and south.



Traffic Count:

According to the Florida Department of Transportation and the 2011 daily traffic report <http://www2.dot.state.fl.us/FloridaTrafficOnline/viewer.html> there is not a traffic counter in the immediate area of the subject.



The closest traffic counter is located west of the subject property and indicates an average AADT of 4,400 cars per day along Hollywood Avenue, more or less equally split between north and south bound traffic.

Site Improvements:

None are visible from N. Market Street.

Location in Block:

The subject property is an interior parcel with approximately 200 feet +/- of frontage along N. Market Street.

Functional Adequacy:

Functional adequacy is average as the size and shape of the subject site appears to adequately support the "proposed" improvements.

Relationship Surroundings:

The site is typical for the area and includes primarily residential and neighborhood commercial properties.

Environmental:

There was no environmental contamination readily apparent at the time of viewing the property; however, we are not experts in this field and review by a qualified professional is recommended prior to reliance upon this report.

Wetlands Delineation:

We were not furnished with information regarding the presence of any wetlands by a qualified inspector. There were no readily apparent areas of wetlands noted during property observation. However, we are not experts in this field and review by a qualified professional is recommended prior to reliance upon this report.



3517 N. Market Street

Ingress/Egress (Access):

The subject property is accessed directly when traveling south via the subject street, N. Market. There is not a devoted turn lane when traveling north, but the subject property is just as accessible from that direction.



SUBJECT PHOTOS



FRONT OF SUBJECT PROPERTY



N. MARKET STREET FACING SOUTH



SUBJECT PHOTOS



N. MARKET STREET FACING NORTH



SOUTH OF THE SUBJECT PROPERTY
(Not part of the subject)



HIGHEST AND BEST USE

Overview

Highest and Best Use is defined in the 13th edition of the Appraisal of Real Estate (Appraisal Institute, Chicago, 2008) as follows:

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.”

As evident by its definition, Highest and Best Use is a multiple step process that investigates the optimum use of a property by a variety of criteria. These factors have been considered in the following analysis.

AS VACANT

Physically Possible Uses

The subject property consists of 1.69 +/- acres which is mostly level and at street grade. This parcel has significant access and fair visibility with 200 +/- feet along N. Market Street. The overall size and shape of the subject property allow for a variety of uses.

Legally Permissible Uses

The property is zoned R-6: neighborhood commercial and residential district, (cumulative), high density. The neighborhood is dominated by residential development with some personal service and professional offices along the major roadway and residential subdivisions including apartments and multifamily housing located on interior streets. Permissible uses are somewhat plentiful including an allowance of up to 25 dwelling units per acre. However, the location of the subject property may limit the success of most legally permissible uses.

Financially Feasible

The test for financial feasibility as improved addresses what the market demands for properties similar to the subject property in its immediate area. Escambia County is going through a period of development expansion in the more outlying areas of the county, as the more core area of Pensacola has been built out. However, the current slow real estate and lease market is affecting areas such as the subject property. There is hope that the market will recover over the next few years, but currently extended marketing and exposure times are anticipated. The subject property is located near a relatively built up section of W. Fairfield Drive. This roadway is a busy commercial thoroughfare where there are steady traffic counts in the 41,000 AADT range. Due to the subject parcel's location and visibility, the best utilization would be to “land bank” the site until the demand for a neighborhood commercial development increases.

Maximally Productive Use

Maximally productive utilization seeks to balance the legally allowable use with the level of demand for the most marketable use. The subject property is located within an area where there is predominantly small to medium sized commercial establishments and medium to high



density residential. For this reason a neighborhood commercial building that could satisfy any of the commercial uses (outlined below) should be maximally productive. However, it is recognized that this may not be the ideal time for any development and that as an interim use the property should be “land banked” until the economic environment improves.

The following is a list of allowable uses under the subject property’s R-6, Neighborhood Commercial & Residential District (Cumulative) High Density per Escambia County and the grid below is an illustration of the potential uses for the subject property and the supporting reasoning for that conclusion.

Potential Use	Likelihood	Reasoning
Florist	Likely	Suitable Use
Personal Service Shop	Likely	Suitable Use
Multi-Family Development	Unlikley	Lack of Site Area
Worship Center	Unlikely	Nearby Competiton
Single-Fmaily Detached Dwelling	Likely	Suitable Use
Convenience Store without Gasoline	Unilikely	Not Maximally Productive
Appliance Repair Shop	Likely	Suitable Use
Banks and financial institutions	Unlikely	Not Maximally Productive

Summary

Given the limited number of potential uses for the subject property due to its size and visibility (or lack there of), the most logical current use of the subject property is land banking, with a future neighborhood commercial development upon economic stabilization.



VALUATION METHODOLOGY

The Direct Sales Comparison, or Market, Approach involves direct comparisons of the subject property to similar properties that have sold in the marketplace in order to derive a market value indication for the subject property. The approach consists of steps in which the appraiser searches the market for sales, qualifies the sales prices and terms, compares the sales to the subject property for differences, adjusts the sales for those differences and formulates an opinion of value of the subject property from the indicated values (as adjusted) of the sales.

Typically, the appraiser reduces the comparable sale to a unit of comparison or units of comparison. These may be physical, such as dollars per square foot of area, or they may be economic, such as gross rent multiples. These units of comparison yield a pattern by which the appraiser can convert the subject property's similar unit to a value indication by the Sales Comparison Approach.

To be used as a valid indication of value, any comparable sale must qualify as bona fide and have similar characteristics to the subject property. When there is a sufficient amount of data, the indication of value via the Sales Comparison Approach is generally persuasive.

The Direct Sales Comparison approach to value will be utilized in order to form a final market opinion of value for the fee simple interest in the subject property.



DIRECT SALES COMPARISON APPROACH

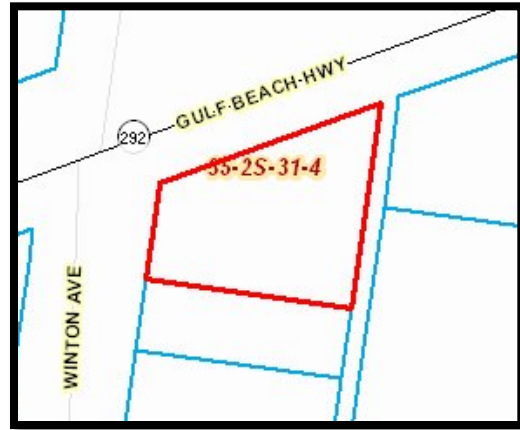
This is an appraisal technique in which the market value estimate is based upon prices paid in actual market transactions and current listings. It is a process of correlation and analysis of similar recently sold properties. The reliability of this technique is dependent upon:

- a) The degree of comparability of each property with the property being appraised,
- b) The time of sale,
- c) The verification of sales data,
- d) The absence of unusual conditions affecting the sale.

A search has been made to develop sales information on properties comparable to the subject. The following is a discussion of those sales using physical (\$/Square Foot) methods of comparison. Research and analysis revealed three comparable sales for the subject property. Supporting documentation on these comparable sales is contained within the appraiser's files. These sales are representative of similar usage properties located in the subject's marketing area.



COMPARABLE 1



Property Identification

Property Type Improved R-5 Property
Address 630 Winton
Pensacola, Florida

Location

Parcel Address 352S311000010087

Sales Data

Grantor Ora W Early
Grantee Harold R & Barbara E Daley
Sale Date 5/28/10
Deed Book/Page 6609/0819
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash
Sales History (5yrs) No sales in the past 5 years
Instrument Warranty Deed
Verification MLS #382828, Public Records, Confirmed with Charles Thomas, listing agent 850-712-5404

Sale Price \$42,000

Land Data

Zoning R-5, urban residential/limited office district
Topography Basically Level
Utilities All public
Shape Irregular
Landscaping None
Flood Info Zone "X"



Highest/Best Use Commercial
Improvements 1,274 home sold in "as is" condition
Traffic Count 21,000 AADT

Land Size Information

Gross Land Size 0.33 acres or 14,375 SF
Front Footage Corner Site 150' On Gulf Beach Hwy & 64' on Winton Avenue

Indicators: (based on land size)

Sales Price/Gross Acre \$112,121
Sales Price/SF \$2.57/SF

Comments: This is a sale of an improved site on the corner of Gulf Beach Highway and Winton Avenue. It is an irregular shaped parcel, but a corner lot with good access and visibility. The property description on MLS indicates "...irregular lot with a 'as is' houses and detached garage." Charles Thomas, the seller's agent stated that the home was very simple in form and in need of modernization. Charles also confirmed the transaction was arm's length. He also believed the home was bought as a single family residence as public records suggests.

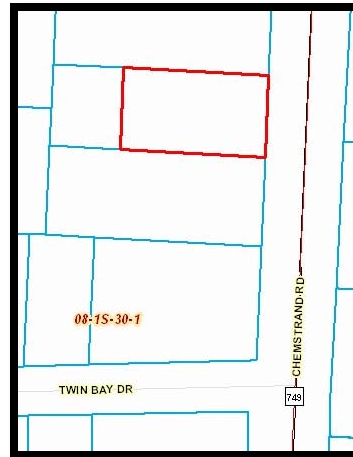
Source: Marshall Valuation Service, Section 66, Page 11, December 2011

BUILDING DEMOLITION			
(Cost range per square foot)			
Class A:	\$4.79 - \$7.05	Class D:	\$3.21 - \$4.95
Class B:	6.25 - 8.60	Class S:	2.90 - 4.79
Class C:	3.79 - 5.65	Gutting only:	6.65 - 20.80
Small residences, total cost (approximately 1,000 - 1,500 sq. ft. per floor):			
1-story:	\$3,225 - \$7,550	2-story:	\$4,300 - \$10,400
		3-story:	\$5,700 - \$12,500

Residence Demolition: 1,274 square feet = \$5,000



COMPARABLE 2



Property Identification

Property Type Improved R-6 Property
Address 10329 Chemstrand Road
Pensacola, Florida

Location

Parcel Address 081S301003004013

Sales Data

Grantor Compass Bank
Grantee Shelnut
Sale Date 11/4/11
Deed Book/Page Not recorded yet per ECPA's office
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash
Sales History (5yrs) \$210,000 on 11/16/07
Instrument Warranty Deed
Verification MLS #411720, Confirmed with Don Neal, listing agent 850-287-0871

Sale Price \$61,600 (includes 10% auction premium)

Land Data

Zoning R-6, neighborhood commercial & residential
Topography Basically Level
Utilities All public
Shape Rectangular
Landscaping None
Flood Info Zone "X"
Highest/Best Use Commercial
Improvements Vacant 2,085 SF building



AADT 13,000

Land Size Information

Gross Land Size 0.41 acres or 17,860 SF
Front Footage Interior Site 100' on Chemstrand Road

Indicators: (based on land size)

Sales Price/Gross Acre \$135,220/ Ac
Sales Price/SF \$3.10/SF

Comments: This is an auction sale of an improved interior site with frontage on Chemstrand Road. It is basically rectangular in shape with average access and visibility. The listing agent, Donald Neal, confirmed the date of sale, sales price, and the 10% buyer's auction premium. Mr. Neal also indicated that there was personal property left behind by the previous owner and that the HVAC system and air handler had been taken from the property. Don added that he thought the new property owner was going to hold the property as an investment.

Source: Marshall Valuation Service, Section 66, Page 11, December 2011

BUILDING DEMOLITION			
(Cost range per square foot)			
Class A:	\$4.79 - \$7.05	Class D:	\$3.21 - \$4.95
Class B:	6.25 - 8.60	Class S:	2.90 - 4.79
Class C:	3.79 - 5.65	Gutting only:	6.65 - 20.80
Small residences, total cost (approximately 1,000 - 1,500 sq. ft. per floor):			
1-story:	\$3,225 - \$7,550	2-story:	\$4,300 - \$10,400
		3-story:	\$5,700 - \$12,500

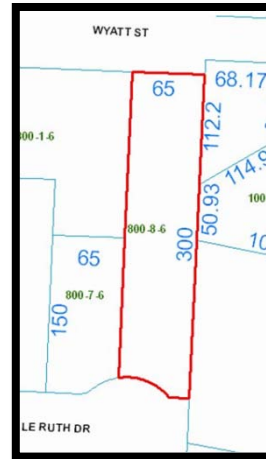
Class S Building Demolition: 1,400 square feet x \$3.00 = \$4,200

Residence Demolition: 672 square feet = \$2,055

Total: \$6,255



COMPARABLE 3



Property Identification

Property Type Vacant R-3 Property
Address 2200 Le Ruth Drive
Pensacola, Florida 32514

Location

Parcel Address 051S300800008006

Sales Data

Grantor Gregory & Sherry Roughton
Grantee Robert M and Kristin A Wisniakowski
Sale Date 7/7/11
Deed Book/Page 6739/0769
Property Rights Fee Simple
Conditions of Sale Arm's Length
Financing Cash
Sales History (5yrs) None in the past 5 years
Instrument Warranty Deed
Verification Public Record, REARS

Sale Price \$23,000

Land Data

Zoning R-3, one family & two family
Topography Basically Level
Utilities All public
Shape Rectangular
Landscaping None
Flood Info Zone "X"
Highest/Best Use Commercial



Improvements
AADT

Yard Building (\$500+/-)
4,700 AADT (nearest comparable one: Campus Drive)

Land Size Information

Gross Land Size
Front Footage

0.42 acres or 18,295 SF
65' on Le Ruth Drive & 65' Wyatt Street

Indicators: (based on land size)

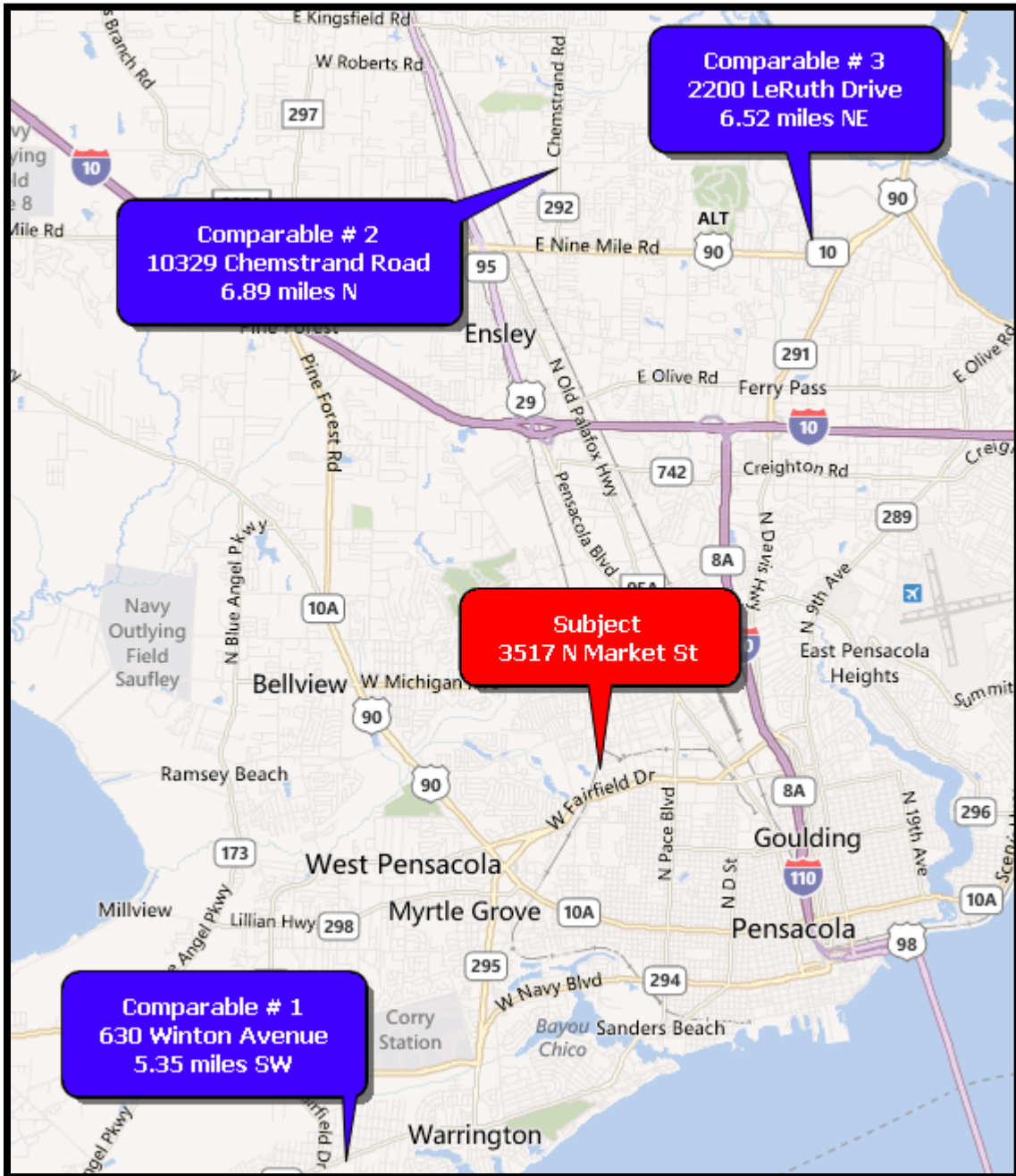
Sales Price/Gross Acre
Sales Price/SF

\$53,571/Ac
\$1.23/SF

Comments: This is a "vacant" parcel zoned R-3. It is located north of Nine Mile Road and east of University Parkway. The north end of the parcel fronts Wyatt Street and has a view of two duplex residences. This property does not appear to have been publically marketed and based on the current owners' "mailing address: 2208 Le Ruth Drive" listed in public record; it very well could have been bought by an adjacent or a nearby property owner.



Comparable Sales Map



ACTIVE LISTING #1

10000 CHEMSTRAND RD		PENSACOLA, FL 32514		Price: \$79,999
MLS#:	397568p - CMS-LAN-MultRes Lan	Status:	Active	Click photo for additional media and enlargement
Area:	(01) North Northwest Pensacola	Date Listed:	09/24/2010	
Name:				
Address:	<u>10000 CHEMSTRAND RD</u>			
City:	PENSACOLA	Zip:	32514	
County:	ESCAMBIA	Acreage:	1.52	
Bldg SqFt:		Lot Dim:		
Available Building SQFT:	60,800	Lot Front:	328	
\$/SqFt:	1.32	Lot Depth:	186	
Zoning:	R-6	Off Class:		
Parcel ID:	071S30230900			
Directions:	9 Mile Rd North Chemstrand - 1/2 mile on right between Chadson and Boyette St			
Prop Desc:	Mixed use - neighborhood, retail, multi-family			
Lease Info:				
Financing:				
Down Pymnt:	Loan Pymnt:	Cash Flow:		
Gross Inc:	Ann. Exp:	NOI:		
Cap Rate:	%			
AreaDesc: R-6 - mobile home or small sub-division, other business, retail or office				
AgntNotes: Vacant - lot could be divided -----> Click here to report an inaccuracy on this listing <-----				
TenantInfo:				
Ind Clernce:	Ind Dock High:	Ind Grnd Lvl:		
Ind Electric:	Ind Rail:	Ind Sprinkler:		
SpecialSaleType: N/A	Lan Price/Acre:	Ret Anchors:		
Mul Exp/Sqft:	Mul Exp Types:	Mul Exp/Unit:		
Mul GRM:	Mul Num Unit:	Mul Price/Unit:		
Mul Schd Inc:	Mul Vacancy:	Apx YrBlt:		
AssignOfIntrst: N	CntngncyRsn:			
Type Use:	AprtmtBldg, Business, Commercial, Investment/Income Pr, MobileHome, MultiTenant			
List Agent:	(10694) <u>MINDY BAILEY</u>	Manner Comp Pd:		Agency
List Office:	(BBR001) ERA EMERALD COAST REALTY	Comp:	3 %	
Co-Off:	()	Variable:		
Contacts:		Co-Agt:	()	
	Agent Cell Ph Office Phone Office Fax			
	850-293-4353 (850) 437-5618 (850) 437-5630			
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Comments:

The \$79,999 list price has been valid since 4/19/12. The Escambia County Property Appraiser's website indicates a parcel size of 1.52 acres or 66,211 SF. This scenario equates to \$1.21+/- a SF.



ACTIVE LISTING #2

4800 BLK FAIRFIELD DR		PENSACOLA, FL 32506		Price: \$40,000	
MLS#: 414976p - CMS-LAN-Commercial, MultRes Lan Area: (07) West Pensacola Name: Address: <u>4800 BLK FAIRFIELD DR</u> City: PENSACOLA County: ESCAMBIA Bldg SqFt: Available Building SQFT: 0 \$/SqFt: 0 Zoning: R-6 Parcel ID: 342S300060080006		Status: Active Date Listed: 08/25/2011 Zip: 32506 Acreage: 0.68 Lot Dim: Lot Front: 100 Lot Depth: 300 Off Class:		Click photo for additional media and enlargement 	
Directions: Approx. 1/4 mile west of Mobile Hwy. Prop Desc: Vacant Land.					
Lease Info:					
Financing:					
Down Pymnt:		Loan Pymnt:		Cash Flow:	
Gross Inc:		Ann. Exp:		NOI:	
Cap Rate: %					
AreaDesc:					
AgntNotes: Vacant Land. ----- Click here to report an inaccuracy on this listing -----					
TenantInfo:					
Ind Clrncc:		Ind Dock High:		Ind Grnd Lvl:	
Ind Electric:		Ind Rail:		Ind Sprinkler:	
SpecialSaleType: N/A		Lan Price/Acre:		Ret Anchors:	
Mul Exp/Sqft:		Mul Exp Types:		Mul Exp/Unit:	
Mul GRM:		Mul Num Unit:		Mul Price/Unit:	
Mul Schd Inc:		Mul Vacancy:		Apx YrBlt:	
AssignOfIntrst: N		CntngncyRsn:			
Type Use: Commercial					
List Agent: (8082) <u>SHAY QUIJANO</u>		Manner Comp Pd:		Agency	
List Office: (PP001) PARAMOUNT PROPERTIES OF P		Comp: 4 %			
Co-Off: ()		Variable:			
Contacts:		Co-Agt: ()			
Agent Cell Ph Agent Fax Office Phone 850-324-1128 (850) 266-2340 (850) 417-8340					
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Comments:

This listing indicates a price per square foot of \$1.35. This price has not changed since its posting on 8/25/11. This piece of property is only 0.68 acres and is situated on a much busier street; but, it is located only two miles west of the subject.



SALES COMPARISON GRID							
	SUBJECT	SALE 1		SALE 2		SALE 3	
	3517 Market	630 Winton		10329 Chemstrand		2208 Le Ruth Drive	
Community	Pensacola	Pensacola		Pensacola		Pensacola	
County	Escambia	Escambia		Escambia		Escambia	
Proximity to Subject	N/A	5.35 Miles SW		6.89 Miles N		6.52 Miles NE	
Sales Price	N/A	\$42,000		\$61,600		\$23,000	
Improvement Demolition		-\$5,000		-\$6,255		-\$500	
Net Sales Price		\$37,000		\$55,345		\$22,500	
Acreage	73,616	14,375		17,860		18,295	
Sales Price/SF	N/A	\$2.57		\$3.10		\$1.23	
Property Rights	Fee Simple	Similar		Similar		Similar	
Adjusted Price/SF		0%	\$2.57	0%	\$3.10	0%	\$1.23
Financing							
Adjusted Price/SF		0%	\$2.57	0%	\$3.10	0%	\$1.23
Conditions of Sale				Auction: Buyer's Premium			
Adjusted Price/Ac		0%	\$2.57	-10%	\$2.79	0%	\$1.23
Time/Market Adjustment	20-Dec-11	May-10		Nov-11		Jul-11	
Adjusted Price/SF		-13%	\$2.24	-2%	\$2.73	-8.5%	\$1.13
Total Adjusted Price/SF		\$2.24		\$2.73		\$1.13	
ADDITIONAL ADJUSTMENTS							
	SUBJECT	SALE 1		SALE 2		SALE 3	
	3517 Market	630 Winton		10329 Chemstrand		2208 Le Ruth Drive	
Total Adj. Sale Price/SF	N/A	\$2.24		\$2.73		\$1.13	
Location	Market St	Gulf Beach	-10%	Chemstrand	-5%	Le Ruth	0%
Topography	Level	Similar	0%	Similar	0%	Similar	0%
Zoning	R-6	R-5	5%	R-6	0%	R-3	15%
Road	200'	100' & 40'	-5%	100' & 180'	-5%	65' & 65'	-5%
Gross Land Area (SF)	73,616	14,375	-40%	17,860	-40%	18,295	-40%
Utilities	Available	Similar	0%	Similar	0%	Similar	0%
Shape	Rectangular	Irregular	0%	Rectangular	-5%	Rectangular	-5%
Corner/Interior	Interior	Corner	-5%	Interior	0%	Interior	0%
Total Net % Adj		-55%		-55%		-35%	
Total Adj Value/AC		\$1.01		\$1.23		\$0.73	
Total Gross % Adj.		78%		67%		73%	
Comparable Sale	Adjusted Indicator	% Applied	Weighted Indicator	Adjusted and Reconciled Unit Indicator	Subject Area (SF)	Indicated Market Value	
Comparable Sale #1	\$1.01	30.0%	\$0.30	\$1.01	73616	\$74,634	
Comparable Sale #2	\$1.23	40.0%	\$0.49		Rounded	\$75,000	
Comparable Sale #3	\$0.73	30.0%	\$0.22				
		100%	\$1.01				



Property Rights

To the best of our knowledge, all three comparable sales were of fee simple interest; and, therefore required no adjustment.

Financing

All three comparable sales were done on a “cash to seller” basis or at financing terms consistent with the current market and therefore required no adjustment.

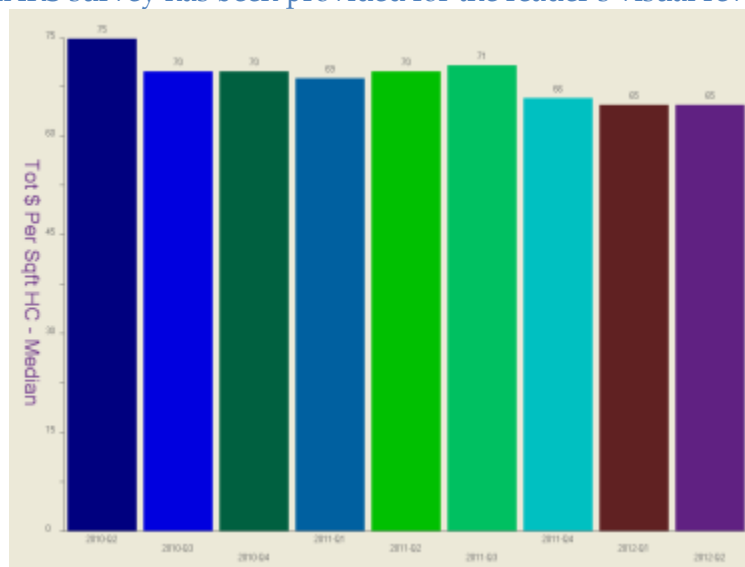
Conditions of Sale

All three sales were found to be “arm’s length” transactions. However, sale #2 occurred as an auction and the realtor confirmed there was a 10% buyer’s premium included in the \$61,600 sales price, so an adjustment of -10% has been applied to acquire the true market value of this comparable.

Time/Market Adjustments

A time/market adjustment is used to reflect the appreciation/depreciation of properties over time and normally is applied to comparable sales data that are a year or more. The adjustments applied are based on a time/market study of commercial properties in the general area that indicate an appreciation rate of a certain percentage per year. There have not been enough resale transactions involving properties similar to the subject in order to derive a reliable rate of appreciation/depreciation to apply to the comparable sales. Therefore, all real property transactions since 2nd quarter 2010 in Escambia County have been researched to derive some type of rate of appreciation/depreciation basis applicable to the subject comparables from a very general standpoint. We derived the adjustments by applying the quarter/year those sales transactions occurred, and subtracted the indicator from the current quarter/year. Then that number is divided by the indicator when the sales transaction occurred. In other words Sale 1 occurred in the 2nd quarter of 2010 with an indicator of 75. Currently the indicator is at 65. Therefore, $75 - 65 = 10$; $10 / 75 = -13\%$, which was applied in our grid. Subsequent to analysis of this graph, Sale 2 from 4th quarter 2011 required a -2% adjustment and Sale 3 from 3rd quarter 2011 was given a -8.5% adjustment.

*A graph of the REARS survey has been provided for the reader’s visual review.



Location

Location adjustments area applied for use, in this case commercial use, is quantifiable based on the number of issues such as traffic counts, convenience, parking, etc. The subject property has an average traffic count of 4,400 +/- . Sale 1 has a superior traffic count (along Gulf Beach Highway) of 21,000, a negative adjustment was applied. Sale 2 also has a superior traffic count (13,000), so a small negative adjustment was applied. Sale 3 has a similar traffic count so this sale needed no adjustment for location.

Topography:

The subject property and all three comparable properties exhibit level topography. As a result, no adjustments were applied.

Zoning:

Zoning is considered significant due to the allowable development on a certain parcel. The subject property is zoned R-6. Sale 1 has a zoning classification of R-5, Sale 2: R-6 and Sale 3: R-3. These categories merited the following adjustments respectively: +5%, 0% and +15%.

Road Frontage:

The subject property has a total of 200 feet of frontage along Market Street. All three sales have superior road frontage considering these parcel's sizes in relation to the subject's size/frontage ratio; so these sales received a negative adjustment in this category.

Site Size:

Adjustments are applied where great anomalies are apparent in the size of the comparable sales. The adjustments made here may seem analogous to the process, however, due to the laws of economy of scale, larger parcels of vacant commercial land will reflect a lower per unit value compared to smaller parcels even though the gross price of the piece may be greater. All three sales are smaller in size, so negative adjustments are applied.

Utilities:

All public utilities are available at or near the subject as well as all comparables. Therefore, no adjustments were necessary.

Shape:

The shape of a parcel is important for development purposes. The more rectangular a parcel is, the more a parcel can be utilized by a potential developer. The subject is slightly irregular in shape. Sales 2 and 3 are virtually rectangular in shape causing a negative adjustment; whereas, sale 1 is relatively similar in overall shape compared to the subject property, not requiring any significant adjustment.

Corner/Interior:

Corner parcels in the commercial market usually sell for more than interior parcels due to their improved visibility/access. The subject property is an interior parcel. Sale 2 is as well; therefore, no adjustment was applied. Sales 1 & 3 however, are corner parcels requiring some downward adjustment.



Reconciliation

The range of price per square foot values has been narrowed due to the adjustments to a range of unit indications of \$1.01, \$1.23, and \$0.73 per square foot. This indicates a range in value for the subject property between \$53,740 and \$90,548. The mathematical mean of the three values per square foot is \$0.99. All three comparable sales are considered the most comparable sales available at this time for the subject property. This is due to the lack of commercial land sales in the Pensacola and Escambia County area, particularly commercial parcels.

More weight was given to Sale 2 given it required the least amount of gross adjustment.

Final "As Is" Land Value for a portion of Parcel ID: 09-2S-30-0600-000-014

Subject Site Size(SF)	Reconciled Price/SF	Overall Value
73,616	\$1.01	\$74,352
Rounded to		\$75,000

\$75,000
SEVENTY FIVE THOUSAND DOLLARS
VALUE VIA THE DIRECT SALES COMPARISON APPROACH
MAY 30, 2012



RECONCILIATION AND FINAL VALUE OPINION

The final reconciliation section discusses the respective value indications, analysis of the method used, and the strength of the data compiled for the technique utilized, and explains the reasoning behind identifying a single point of value.

The purpose and ultimate goal of the reconciliation is to form a meaningful, credible conclusion about the final opinion of value.

The Direct Sales Comparison Approach to value provided the following value indication:

Direct Sales Comparison Approach	\$75,000
---	-----------------

Direct Sales Comparison Approach

When an adequate amount of data is available, the sales comparison approach is the best valuation technique because it directly reflects buyers and sellers actions. In this analysis, all of the sales in the direct comparison grid are in the general area, are fairly recent, and all are reasonably similar for age, quality, and amenities. These sales were analyzed with a quantitative analysis and, after accounting for only relatively minor physical differences, price per SF range was reconciled that is consistent with the market. Given the overall similarity of these sales as compared to the appraised property, the direct sales comparison approach is considered a good indicator of value.

FINAL VALUE OPINION

The Direct Sales Comparison Approach lent good support to this indication of value. After reviewing the strengths and weaknesses of the data and valuation method applied, the final value opinion for the Fee Simple interest in the appraised property is reconciled to:

\$75,000
SEVENTY FIVE THOUSAND DOLLARS
"AS-IS" VALUE
A Portion of Parcel ID: 09-2S-30-0600-000-014
FEE SIMPLE INTEREST
MAY 30, 2012

MARKETING AND EXPOSURE TIME

Marketing and exposure time for this property should be average for the area which, according to the public records is.....

EIGHTEEN TO TWENTY FOUR MONTHS



In addition to the included assumptions and limiting conditions, the following also apply:

1. *The client, Board of County Commissioners, Escambia County, FL, furnished a boundary survey. This survey outlines a portion of Parcel# 09-2S-30-0060-000-014; this section is hereby identified as the subject property. This "parcel" contains 1.69 +/- acres. As such, all measurements are based on the furnished survey prepared Pitman, Glaze and Associates and dated 12-16-11. Should this information be inaccurate, this appraisal and all value indications arrived at herein may be considered invalid and subject to review by the appraiser signing this report.*
2. *The appraisal does not address unforeseeable events that could alter the property improvement and/or market conditions reflected in the analysis.*
3. *The appraiser also reserves the right to alter opinions of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of diligent investigation.*



Daniel Green, MAI SRA
State-Certified General Real Estate
Appraiser #RZ836



ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraiser certifies that to the best of his knowledge and belief, the statements contained in this appraisal and upon which the opinions expressed herein are based, are correct, subject to the limiting conditions herein set forth; also, that this appraisal has been made in conformity with the Professional Standards of the Appraisal Institute.
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 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 unless otherwise stated in this report.
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.
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. 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 may not use it for any purpose.
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.



QUALIFICATIONS OF APPRAISER

G. DANIEL GREEN, MAI, SRA

EDUCATIONAL BACKGROUND

Bachelor of Science in Business Administration (BSBA) degree earned - August 25, 1979, University of Florida, Gainesville, Florida. Majored in Real Estate and Urban Land Studies.

Successfully completed Course 101, Introduction to Appraising Real Property, Society of Real Estate Appraisers, University of Florida, June 1978.

Successfully completed Course 102, Applied Residential Property Valuation, Society of Real Estate Appraisers, University of Florida, November 1981.

Successfully completed Course I-A1, Real Estate Appraisal Principles, American Institute of Real Estate Appraisers, Mobile, Alabama, September, 1983.

Successfully completed Course I-A2, Basic Valuation Procedures, American Institute of Real Estate Appraisers, Mobile, Alabama, September, 1983.

Successfully completed Course I-BA, Capitalization Theory & Techniques, American Institute of Real Estate Appraisers, Cocoa, Florida, October, 1984.

Successfully completed Course I-BB, Capitalization Theory & Techniques, American Institute of Real Estate Appraisers, Austin, Texas, September, 1986.

Successfully completed Course 2-1, Case Studies in Real Estate Valuation, American Institute of Real Estate Appraisers, Athens, Georgia, March, 1987.

Successfully completed "Standards of Professional Practice", American Institute of Real Estate Appraisers, Destin, Florida, July 1987.

Attended "Important Changes in Federal Home Loan Bank Board Appraisal Standards", Mobile, Alabama, April, 1988.

Attended "FNMA Update", San Destin, Florida, November, 1988.

Attended "Professional Practice and the Society of Real Estate Appraisers," Ft. Walton Beach, Florida, May 1989.

Attended "Valuation and Evaluation of Proposed Projects", Ft. Walton Beach, Florida, August 1989.

Successfully completed Course 2-2, Report Writing and Valuation Analysis, American Institute of Real Estate Appraisers, Tallahassee, Florida, August 1989.



3517 N. Market Street

Attended "Environmental Hazards, Florida State Standards of Professional Practice", Florida School of Real Estate, Ft. Walton Beach, Florida, September, 1992

Successfully completed "Standards of Professional Practice, Part B", Appraisal Institute, Crestview, Florida, September, 1992.

Successfully completed "Income Property Demonstration Report", Appraisal Institute, October, 1992.

Successfully completed "The Appraiser's Complete Review", Appraisal Institute, February, 1993.

Passed Comprehensive Examination for the MAI designation of The Appraisal Institute, February, 1993.

Received MAI designation, Appraisal Institute, April, 1993

Attended "Practical Approaches To Appraising Troubled Properties", Appraisal Institute, June, 1993.

Attended "Appraisal Regulations of the Federal Banking Agencies", Appraisal Institute, September, 1993.

Attended "Rates, Ratios, and Reasonableness", Appraisal Institute, September 1993.

Attended "Accrued Depreciation", Appraisal Institute, March, 1994.

Attended "USPAP Update Core Law for Appraisers", May, 1994.

Attended "Understanding Limited Appraisals and Reporting Options (General), Appraisal Institute, November, 1994

Attended "Core" Law for Appraisers, Appraisal Institute, February 1995.

Attended "Appraisers in Litigation", David Collins Real Estate Institute, November, 1996.

Attended "Environmental Risk and the R.E. Appraisal Pro", Appraisal Institute, August, 1996.

Attended "Residential Course", Appraisal Institute, May, 1997.

Attended "Standards of Professional Practice, Part A (USPAP), Appraisal Institute, June, 1997.

Attended "Standards of Professional Practice, Part B, Appraisal Institute, June and September, 1997.

Attended "USPAP Update/Florida Law", Appraisal Institute, October, 1998.

Attended "The Good, The Bad, The Board", Appraisal Institute, November, 1999.

Attended "Partial Interest Valuation - Divided", Appraisal Institute, January, 2000.



3517 N. Market Street

Passed HUD & FHA Examination, January, 2000.

Attended "Analyzing Operating Expenses", Appraisal Institute, August, 2000.

Attended "USPAP & Law Update", Appraisal Institute, October, 2000.

Attended "Standards, Part. C", Appraisal Institute, January, 2002.

"Real Estate Fraud", Appraisal Institute, November, 2002.

"Florida State Law and USPAP Review for R. E. Appraisers, November, 2002.

Florida Continuing Education for Real Estate Professionals, 2001-2002 Online Course.

Appraisal Institute Online Course, "Valuation of Detrimental Conditions", January 2003.

Attended "Appraisal Review-Single Family Residential." Appraisal Institute, August, 2003.

Florida Continuing Education for Real Estate Professionals and Appraisal Institute, "Working with the Appraiser and Consumer", September 13, 2004.

Florida Continuing Education, "FL State Law for Real Estate Appraisers," November, 2004.

Florida Continuing Education, "400 National USPAP 7-hour update," Appraisal Institute, November 5, 2004.

Florida Continuing Education, "Introduction to Income Capitalization," Appraisal Institute, November, 2004.

Florida Continuing Education, "Feasibility Analysis Market Value and Investment timing: Introducing the Impact of Option Value," Appraisal Institute, September 2005.

Florida Continuing Education, "Rates & Ratios: Making Sense of GIM's, OAR's, and DCF's," Appraisal Institute, September 2005.

Florida Continuing Education, "Florida Law Update," Northwest Florida Chapter of the Appraisal Institute, August 2006.

Florida Continuing Education, "I400 National USPAP 7-hour Update Course," Northwest Florida Chapter of the Appraisal Institute, August 2006.

Florida Continuing Education for Real Estate Professionals, 2006 online course, Bert Rodgers Schools.

Appraisal Institute Online Course, "Online Analyzing Operating Expenses," November 20, 2006.



3517 N. Market Street

Appraisal Institute Course, "Rates and Ratios," Las Vegas, NV July 16, 2007

Appraisal Institute Course, "The Real Estate Economy - What's in Store for 2008"
July 17, 2007

Appraisal Institute Course, "Small Hotel/Motel Valuation" December 26, 2007

Appraisal Institute Course, "Business Practices and Ethics," December 24, 2007

Appraisal Institute Course, "Small Hotel/Motel Valuation," December, 26 2007

Appraisal Institute Course, "Business Practices and Ethics," December 24, 2007

McKissock, "Florida Supervisor/Trainee Roles and Relationships," September 23, 2008

McKissock, "Florida Appraisal Laws and Regulations," September 24, 2008

Appraisal Institute Course, "USPAP," November 12, 2008

Florida Continuing Education, "Florida Law/Rules Roles and Responsibilities Site Valuation
and Cost Approach," 25-hours Real Estate Education Specialists,
August 27, 2009

Appraisal Institute Course, "Analyzing the Effects of Environmental Contamination on Real
Property," September 9, 2010

McKissock, "Florida Supervisor / Trainee Roles and Relationships," October 3, 2010

McKissock, "Florida Appraisal Laws and Regulations," October 3, 2010

Appraisal Institute Course, "The Lending World in Crisis - What Clients Need Their Appraisers
to Know Today," May 13, 2011

Appraising the Appraisal: Appraisal Standard Review-General
08/15/2011 Cosmopolitan Hotel Las Vegas, NV

2011 Appraisal Institute Annual Meeting Standard Day 1 08/15/2011 Cosmopolitan Hotel
Las Vegas, NV

2011 Appraisal Institute Annual Meeting Standard Day 2 08/16/2011 Cosmopolitan Hotel
Las Vegas, NV

2011 Appraisal Institute Annual Meeting Standard Day 3 08/17/2011 Cosmopolitan Hotel
Las Vegas, NV

Advanced Spreadsheet Modeling for Standard Valuation Applications 04/18-19/2012
Wyndham Westshore Hotel Tampa, FL



3517 N. Market Street

General Membership Meeting/Reception Standard (ARES) 04/18/2012 TradeWinds Island Resort St. Petersburg, FL

WORK EXPERIENCE

Real Estate Salesman - The House of Real Estate, Incorporated, Gulf Breeze, Florida, 1977.

Real Estate Appraisal - G. Pratt Martin and Associates, Incorporated, Pensacola, Florida, 1978.

Real Estate Appraisal - F. Earle Adkinson and Associates, Incorporated, Pensacola, Florida 1978-1979 Promotion to Vice-President November, 1981.

Real Estate Appraisal - Partner - Presley, Hufford & Green, Realtors, Pensacola, Florida, established June 1, 1982.

Real Estate Appraisal - Secretary/Treasurer and Co-owner - The Hufford-Green Company, Pensacola, Florida, established August 1985.

Real Estate Appraisal - President, Sole owner - G. Daniel Green and Associates, Inc., Gulf Breeze, Florida, established December, 1988.

ASSOCIATION MEMBERSHIPS

SRA designation, Appraisal Institute

MAI designation, Appraisal Institute

FHA approved

1990 Vice President - Chapter 215, Society of Real Estate Appraisers

Chairman, 1996, Standards Review Committee

NW Florida Chapter, Appraisal Institute - President 2011

PROFESSIONAL AFFILIATIONS

Licensed Real Estate Broker, Florida Real Estate Commission

Member - Pensacola Association of Realtors
Northwest Florida Homebuilders Assoc.
1994-1995 HBA Land Use Committees
1994-1995 HBA Growth Management Committees

1995 Adhoc Committee, Santa Rosa Island Authority, Santa Rosa Island Ordinances 1996 Chairman, Santa Rosa Island, Commercial Lease Extension Committee

Pensacola Chamber of Commerce
United States Chamber of Commerce
Florida Chamber of Commerce



Gulf Breeze Chamber of Commerce
SERTOMA
Escambia County Marine Recreation Committee
2004 ADHOL Committee
Santa Rosa Island Authority: Commercial Lease Extension Committee
Managing Committee Member Zone Data Systems

Some of the clients that I have had the pleasure to complete appraisal reports for are:

Coastal Bank and Trust
Pen Air Federal Credit Union
People's First Community Bank
Bank of America
First National Bank of Florida
1st American Bank
Compass Bank

SunTrust Bank
SunTrust Mortgage
Hancock Bank
PGP Valuation (FDIC)
Federal Marshall
City of Pensacola
Navy Federal Credit Union

First Union National Bank

First South Bank
Regions Mortgage
Regions Bank
Local Attorneys and Private Developers
Gulf Breeze Chamber of Commerce
Vision Bank
City of Pensacola
RBC Bank
Synovus Bank
BBVA Compass Bank

Relocation Companies

Wachovia Bank, N.A.
Compass Bank
Adams Homes of NW FL
GMAC Mortgage
United Bank
Escambia County
Doral Bank
Wells Fargo Bank
Harvesters Credit Union
Alostar Bank

PROFESSIONAL EXPERIENCE

I entered the field of Real Estate in the summer of 1977. My experience in property marketing initiated interest in the appraisal area. Since 1978, I have devoted my time to the study of real estate appraisal, combined with practical experience. This experience has included proposed and existing appraisals of single and multifamily residences, fast-food restaurants, retail establishments, office buildings, hotels, motels, churches, industrial warehousing, night clubs, acreage, subdivisions developments and specialized properties.

I have been qualified as an expert witness in Federal Court.

I have been qualified as an expert witness in Escambia County Circuit Court.

I have been qualified as an expert witness in Santa Rosa County Circuit Court.



3517 N. Market Street

PROFESSIONAL REFERENCES

Regions Realty Services
215 Forrest St.
Hattiesburg, MS 39401
Tom Kennedy
(850)444-1000

Synovus
400 Garden Street
Pensacola, FL 32502
Ms. Jamie Brazell
(850)475-3013

Summit Bank, NA
P.O. Box 13523
Pensacola, FL 32591
Ms. Patti Clark
(850)433-5350

Adams Homes
3000 Gulf Breeze Pkwy.
Gulf Breeze, FL 32563
Mr. Wayne Adams, President
(850)934-0470

Beach Community Bank
17 SE Eglin Parkway
Ft. Walton Beach, FL 32549
Mr. Tony Hughes, President
(850)244-9900

Gulf Coast Community Bank
40 N. Palafox Street
Pensacola, Florida 32502
Mr. Buzz Ritchie, President
(850)434-9300



ADDENDA





**BOARD OF COUNTY COMMISSIONERS
ESCAMBIA COUNTY, FLORIDA**

Public Works Department
3383 West Park Place
Pensacola, FL 32505
(850) 595-3440
(850) 595-3444
www.myescambia.com

Date: 5/08/2012

Appraiser: G. Daniel Green & Associates, Inc.

Property to be Appraised: 3517 N. Market Street

Parcel ID: 09-2S-30-0600-000-014

Date of Market Value: Date of Inspection

Interest to be Appraised: Fee Simple

Report Type: Summary Narrative

Fee (Including all Expenses): \$1,450.00

Escambia County Contact Person: Judy Cantrell or Larry Goodwin

Contact For Property Access: E. Escobar Phone: 850-607-6139

Required Completion Date: 06/05/2012 Report Delivery: Hard Copy | Electronic

Dear Appraiser:

Escambia County hereby requests your services in providing a Summary Appraisal on the above referenced real estate, including all applicable valuation approaches. Regulations require the appraisal to be signed by the Appraiser to whom the engagement letter is addressed.

The purpose of the appraisal is to estimate the Market Value of the interest in the above-captioned real estate. Regulations and guidelines require an "as is" value consisting of "the current market value of the property in its actual physical condition and subject to the zoning in effect as of the date of the appraisal (a current date of value)."

The intended user/client is Escambia County and/or its affiliates with an intended use for acquiring the parcel of property for drainage improvements.

Under the Gramm-Leach-Bliley Act, all provided information concerning the subject property and borrower, as well as the opinions and results of the appraisal, are confidential and cannot be distributed/ discussed with any other user/client without prior written approval from Escambia County. You are authorized to commence with the appraisal upon acceptance of this engagement letter and its prompt return to the Bank within the specified time as noted in this letter agreement. The above referenced, agreed upon appraisal fee is a gross fee, inclusive of all expenses, and will be paid as specified in this letter agreement. In order to comply with federal regulations, the appraisal is required to conform to the following minimum standards:

1) Compliance:

a. The Appraisal must conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) and all of the related USPAP Supplemental Standards;

i. And the appraisal guidelines and requirements pursuant to FIRREA;

ii. And for members of the Appraisal Institute the Code of Professional Ethics and Standards of Professional Appraisal Practice will apply and must be stated in the appraisal summary report.

b. The Appraiser and this Appraisal must conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 for all residential appraisals.



2) Format: Your appraisal(s) must be in writing and contain sufficient information and analysis to support the value. According to the OCC 2006-27 revisions to the USPAP, Scope of Work (SOW) Appraiser must determine an appropriate Scope of Work that should be performed to produce "credible assignment results".

3) Site Inspection: The subject property is to be physically inspected thoroughly both interior and exterior by the appraiser, unless otherwise directed by client in writing.

4) Deductions: The Appraisal must analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;

5) Market Value: Your opinion must be based on market value. "Market Value" as defined by par 323.2 (g) of FDIC Rules and Regulations means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated.
- b. Both parties are well informed or well advised, and acting in what they consider their own best interest.
- c. A reasonable time is allowed for exposure in the open market.
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

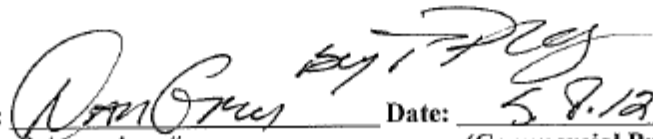
6) Certified Appraiser: The Appraisal must be performed and signed by an appraiser certified in the state where the property is located, state certified general appraiser for commercial properties or when applicable for residential properties a state certified residential real estate appraiser.

Deliver to: Escambia County

Please note that neither your engagement to make this appraisal (or any future appraisals for this client) nor any compensation therefore are contingent upon the reporting of a predetermined value, the amount of the value, the attainment of a stipulated result, or the occurrence of a subsequent event. Please show your agreement and understanding of this engagement letter with your signature in the space provided below and return (via U.S. Mail, Facsimile, or attachment to email) at your earliest convenience. Any questions regarding this engagement letter or concerns arising during the valuation of the subject property should be directed to the undersigned. Thank you for your consideration and service.

Sincerely,

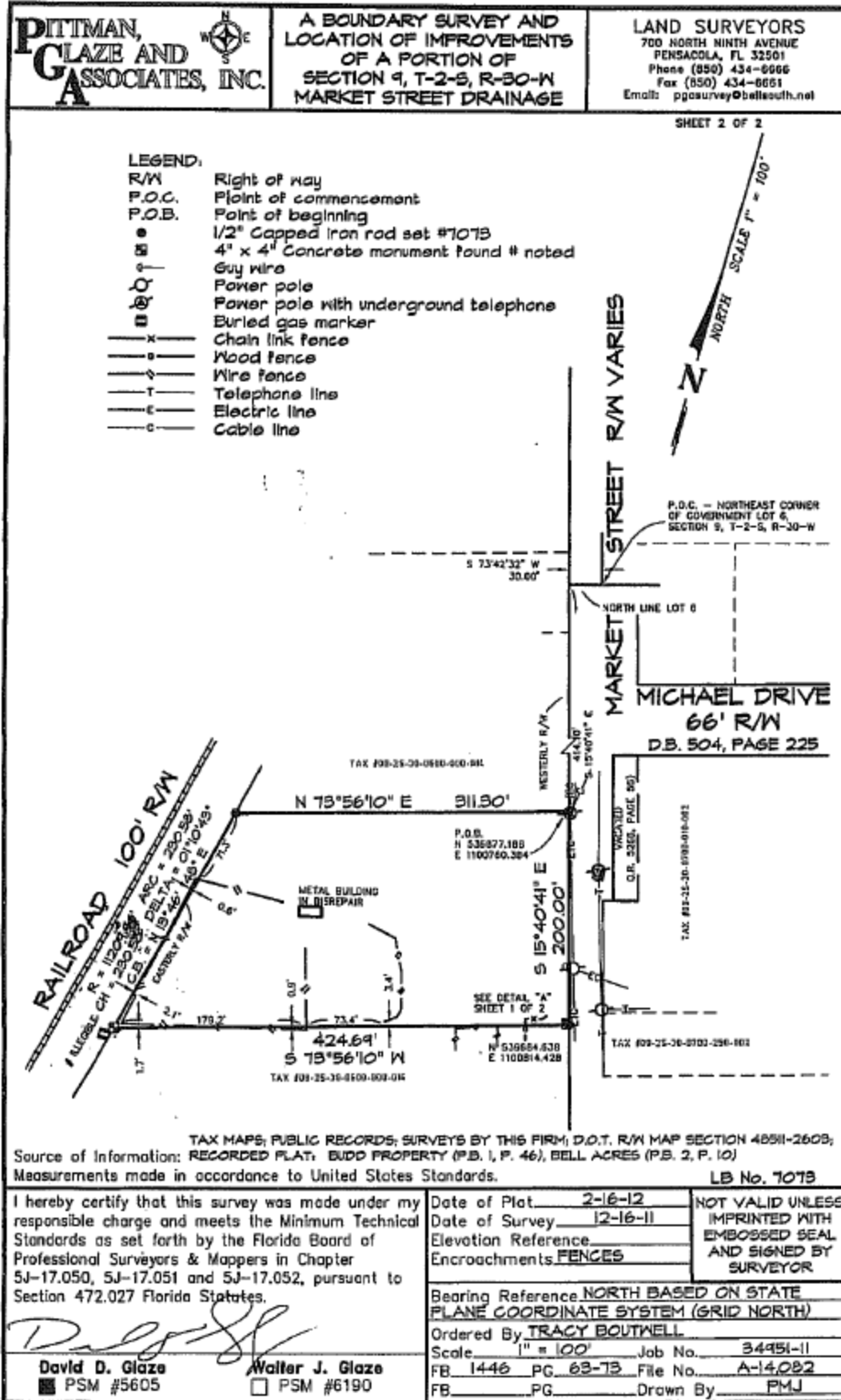
Escambia County


Accepted Appraiser:  Date: 5.8.12

State Certified General Appraiser # _____ (Commercial Properties)

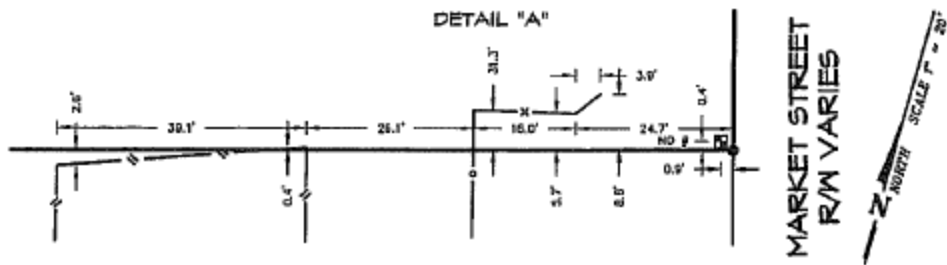
State Certified Real Estate Appraiser # _____ (Residential Properties)





 <p>PITTMAN, GLAZE AND ASSOCIATES, INC.</p>	<p>A BOUNDARY SURVEY AND LOCATION OF IMPROVEMENTS OF A PORTION OF SECTION 9, T-2-S, R-30-W MARKET STREET DRAINAGE</p>	<p>LAND SURVEYORS 700 NORTH NINTH AVENUE PENSACOLA, FL 32501 Phone (850) 434-6666 Fax (850) 434-6661 Email: pgoosurvey@bellsouth.net</p>
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SHEET 1 OF 2



SURVEYOR'S NOTES:

1. Subject to setbacks, easements and restrictions of record.
2. This survey is subject to any facts that may be disclosed by a full and accurate title search. No title work performed by this firm.
3. This survey does not reflect or determine ownership.
4. This drawing only reflects setback lines, which appear on the recorded plat. This property may also be subject to setback lines mandated by zoning ordinances and/or restrictive covenants of record.
5. Footers and foundations below natural grade not located.

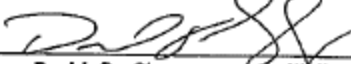
LEGAL DESCRIPTION:


Begin 30 feet West and 414.10 feet South of the northeast corner of Government Lot 6, Section 9, Township 2 South, Range 30 West, Escambia County, Florida, said point begin on the westerly right of way line of Market Street (R/W varies); thence South 15 degrees 40'41" East along said westerly right of way line for a distance of 200.00 feet; thence South 73 degrees 56'10" West for a distance of 424.69 feet to the easterly right of way line of Railroad (100' R/W), said point being on a circular curve concave to the northwest, having a radius of 11209.94 feet and delta angle of 01 degrees 10'43"; thence Northeasterly along said easterly right of way for an arc distance of 230.58 feet (chord distance of 230.58 feet, and chord bearing of North 13 degrees 46'48" East); thence North 73 degrees 56'10" East for a distance of 311.30 feet to the point of beginning.

All lying and being in Section 9, Township 2 South, Range 30 West, Escambia County, Florida. Containing 1.69 acres, more or less.

TAX MAPS; PUBLIC RECORDS; SURVEYS BY THIS FIRM; D.O.T. R/W MAP SECTION 48BII-2603;
Source of Information: RECORDED PLAT: BUDD PROPERTY (P.B. 1, P. 46), BELL ACRES (P.B. 2, P. 10)
Measurements made in accordance to United States Standards. LB No. 107B

I hereby certify that this survey was made under my responsible charge and meets the Minimum Technical Standards as set forth by the Florida Board of Professional Surveyors & Mappers in Chapter 5J-17.050, 5J-17.051 and 5J-17.052, pursuant to Section 472.027 Florida Statutes.


David D. Glaze
PSM #5605


Walter J. Glaze
PSM #6190

Date of Plat <u>2-16-12</u>	NOT VALID UNLESS IMPRINTED WITH EMBOSSSED SEAL AND SIGNED BY SURVEYOR
Date of Survey <u>12-16-11</u>	
Elevation Reference _____	
Encroachments <u>FENCES</u>	
Bearing Reference <u>NORTH BASED ON STATE</u>	
PLANE COORDINATE SYSTEM (GRID NORTH)	
Ordered By <u>TRACY BOUTWELL</u>	
Scale <u>1" = 20'</u>	Job No. <u>3495-11</u>
FB <u>1446</u> PG <u>63-73</u> File No. <u>A-14081</u>	
FB _____ PG _____	Drawn By <u>PMJ</u>

FROM:		INVOICE																		
G. Daniel Green & Associates 103 Baybridge Drive Gulf Breeze, FL 32561 Telephone Number: 850-934-1797 ext: 101 Fax Number: 850-932-8679		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center; padding: 2px;">INVOICE NUMBER</th> </tr> <tr> <td style="text-align: center; padding: 2px;">12050830</td> </tr> <tr> <th colspan="2" style="text-align: center; padding: 2px;">DATES</th> </tr> <tr> <td style="padding: 2px;">Invoice Date: 6/5/12</td> </tr> <tr> <td style="padding: 2px;">Due Date:</td> </tr> <tr> <th colspan="2" style="text-align: center; padding: 2px;">REFERENCE</th> </tr> <tr> <td style="padding: 2px;">Internal Order #: 12050830</td> </tr> <tr> <td style="padding: 2px;">Leader Case #:</td> </tr> <tr> <td style="padding: 2px;">Client File #:</td> </tr> <tr> <td style="padding: 2px;">FNA/VA Case #:</td> </tr> <tr> <td style="padding: 2px;">Main File # on form:</td> </tr> <tr> <td style="padding: 2px;">Other File # on form:</td> </tr> <tr> <td style="padding: 2px;">Federal Tax ID: 59-2919932</td> </tr> <tr> <td style="padding: 2px;">Employer ID: kj/gdg</td> </tr> </table>		INVOICE NUMBER		12050830	DATES		Invoice Date: 6/5/12	Due Date:	REFERENCE		Internal Order #: 12050830	Leader Case #:	Client File #:	FNA/VA Case #:	Main File # on form:	Other File # on form:	Federal Tax ID: 59-2919932	Employer ID: kj/gdg
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Federal Tax ID: 59-2919932																				
Employer ID: kj/gdg																				
T0: Escambia County 3363 West Park Place Pensacola, FL 32505 E-Mail: JCCANTRE@co.escambia.fl.us Telephone Number: (850) 595-3440 Fax Number: Alternate Number: (850) 595-3444																				
DESCRIPTION																				
Lender: Escambia County Purchaser/Borrower: Property Address: 3517 N Market St City: Pensacola County: Escambia Legal Description:		Client: Escambia County State: FL Zip: 32505																		
FEES			AMOUNT																	
			1,450.00																	
SUBTOTAL			1,450.00																	
PAYMENTS			AMOUNT																	
Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:																				
SUBTOTAL																				
TOTAL DUE			\$ 1,450.00																	

