

**±9.04-ACRE VACANT LOT
5000 COMMERCE PARK CIRCLE
PENSACOLA, FLORIDA 32505**

APPRAISAL REPORT

PROPERTY

±9.04-Acre Vacant Lot

LOCATION

5000 Commerce Park Circle
Pensacola, Florida 32505

EFFECTIVE DATE OF VALUE

November 26, 2014

DATE OF REPORT

December 4, 2014

PREPARED FOR

Escambia County Office of Management & Budget Services
Property Division
221 Palafox Place, Suite 440
Pensacola, Florida 32502

Presley-McKenney & Associates, Inc.

Consultant & Real Estate Valuations

Post Office Box 329

Pensacola, Florida 32591-0329

PRESLEY - MCKENNEY & ASSOCIATES, INC.

Consultant & Real Estate Valuations

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December 4, 2014

Escambia County Office of Management & Budget Services
Property Division
221 Palafox Place, Suite 440
Pensacola, Florida 32502

ATTN: Tara D. Cannon

RE: Appraisal Report
±9.04-Acre Vacant Lot
5000 Commerce Park Circle, Pensacola, Florida

Dear Ms. Cannon:

At your request, an inspection has been made of the referenced property for the purpose of estimating the market value. In compliance with the *Uniform Standards of Professional Appraisal Practice* (USPAP), this is an appraisal that has been prepared in an appraisal report format. Per the scope of work of the assignment, all applicable approaches to value are used; the value conclusion reflects all known information about the subject property, market conditions, and available data. It contains in summary the data, reasoning, and analyses that were used to develop the opinion of value. It also includes descriptions of the subject property, the property's locale, the market for the property type, and an opinion of highest and best use.

Market value will be defined in the following report, but basically assumes a willing buyer and seller, both knowledgeable of the subject real estate market and with the valuation at the property's highest and best use.

Subject to the above and the limiting conditions and certification as set forth herein, it is our opinion that the market value as of the last date of inspection, November 26, 2014, is:

THREE HUNDRED FORTY THOUSAND DOLLARS

\$340,000

The value indication of \$340,000 is a current market value. At this value it is assumed that the exposure time is between nine and fifteen months. It is also assumed marketing is through someone knowledgeable of the property and the real estate market for this type property. ***This opinion of value is given with the extraordinary assumption that Gulf Power Company will allow access roads and/or parking lots on the areas of easement. This is a reasonable assumption, but the user of this appraisal should note that the use of this extraordinary assumption may have an effect on value.***

We hereby certify we have no interest, present or contemplated, in the appraised property. This appraisal has been prepared utilizing all of the requirements set forth as standards for real estate appraisals established for federally related transactions by the Comptroller of the Currency, the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the State of Florida. The appraisal is in conformity with the standards for real estate appraisals as established by the Appraisal Foundation and its Appraisal Standards Board. The appraisal also conforms to the *Uniform Standards of Professional Appraisal Practice* (USPAP). The fee for this appraisal was not based on value nor was the assignment undertaken based on a pre-determined value or guaranteed loan amount.

Escambia County Office of Management & Budget Services
December 4, 2014
Page Three

We appreciate the opportunity of doing this work for you. After your review, should you have questions, please call.

Respectfully submitted,

PRESLEY-McKENNEY & ASSOCIATES, INC.

M. Eugene Presley, MAI, SRA
State-Certified General Real Estate Appraiser
#0000103

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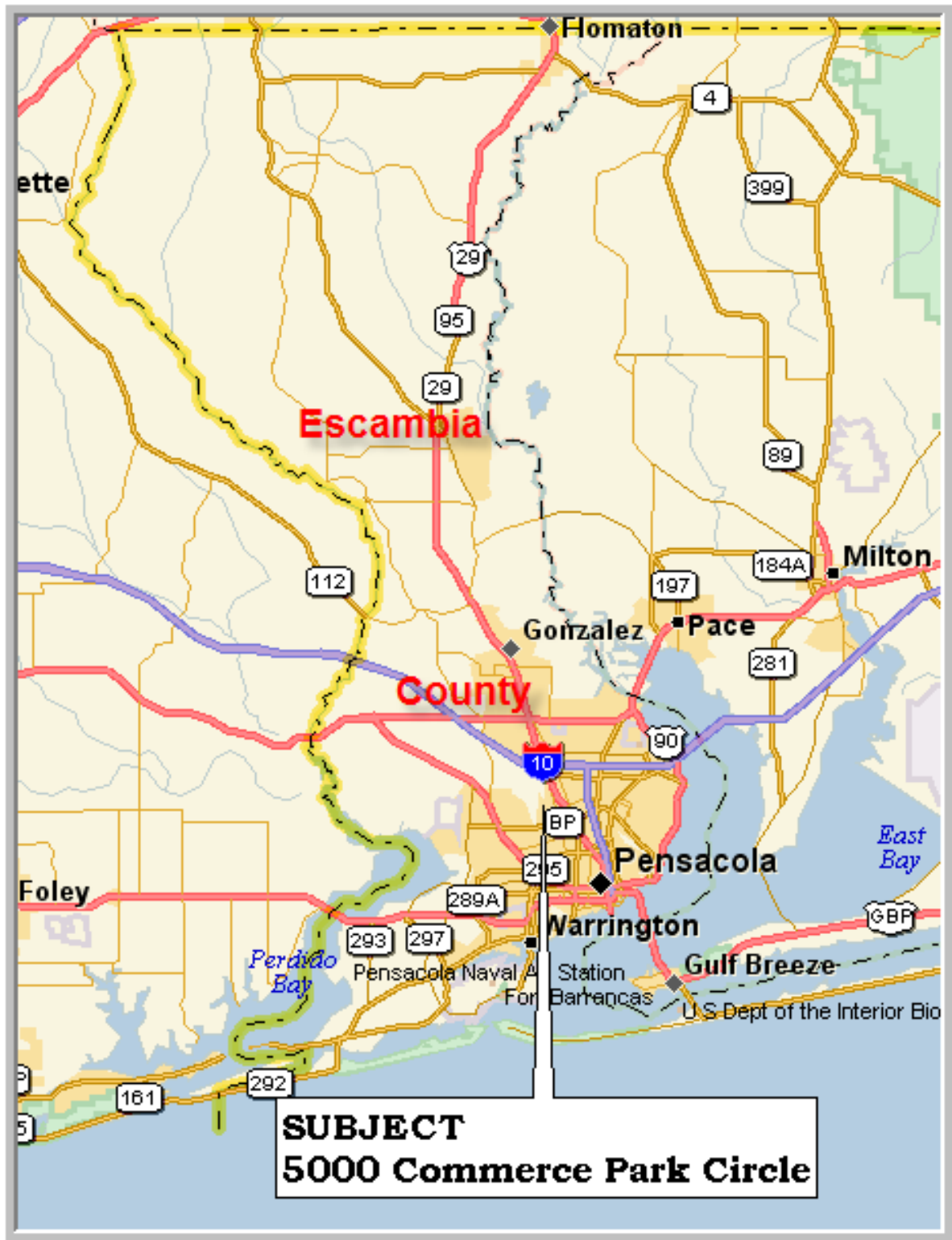
SUBJECT PHOTOGRAPH



AERIAL PHOTOGRAPH OF SUBJECT



LOCATION OF SUBJECT WITHIN ESCAMBIA COUNTY



SUMMARY OF SALIENT FACTS

INTENDED USERS OF APPRAISAL:	Escambia County Board of County Commissioners and the Property Division of the Office of Management & Budget Services
USE OF APPRAISAL:	Establishment of market value in anticipation of marketing and selling the property by auction.
OWNER OF RECORD:	Escambia County
DATE OF VALUE:	November 26, 2014
INSPECTION DATE:	November 26, 2014
REPORT DATE:	December 4, 2014
PROPERTY RIGHTS APPRAISED:	Fee simple.
PARCEL ID:	Tax Parcel #39-1S-30-0200-002-002
LOCATION:	5000 Commerce Park Circle, Marcus Pointe Commerce Park
PHYSICAL LOCATION:	East side of Commerce Park Circle.
CURRENT IMPROVEMENTS:	None.
HIGHEST AND BEST USE:	Large-scale commercial or small-scale industrial construction.
ESTIMATED EXPOSURE TIME:	Nine to fifteen months.
EXTRAORDINARY ASSUMPTION:	The opinion of value given in this appraisal is made with the extraordinary assumption that Gulf Power Company will allow access roads and/or parking lots on the areas of easement. Use of this assumption may have an effect on value.
OPINION OF MARKET VALUE:	\$340,000

SCOPE OF APPRAISAL

The appraisal problem, and purpose of this appraisal, is to provide an opinion of current market value of the subject property. The subject property was first identified by the client. Research was then made of the subject property, including a visit to it on November 26, 2014, which is the date of value. Other research involved a search of public records sources to include the Escambia County Tax Collector's office, the Escambia County Property Appraiser's office, the Escambia County Clerk of Courts, the Gulf Coast Commercial Multiple Listing Service (GCCMLS), the Escambia County Code of Ordinances, and the Florida Department of Transportation, as well as research involving the Certified Commercial Investment Member (CCIM) Site To Do Business.

Additional research was conducted on a local scale in an effort to identify trends and factors that have an effect on property values within the subject market area. Once these trends and factors were identified, a highest and best use analysis was conducted. Upon determination of the land's highest and best use, sales of similar land were researched for use in the direct sales comparison approach to value. Sources of information on these sales included the local Pensacola Association of Realtors (PAR) Multiple Listing Service (MLS), the Gulf Coast Commercial Multiple Listing Service (GCCMLS), the Escambia County Property Appraiser's office, the Escambia County Clerk of Courts, local commercial real estate professionals, as well as buyers and sellers.

Development of the direct sales comparison approach to value resulted in a range of market value, which has been reconciled into a final value conclusion. Finally, this current opinion of market value for the subject, as well as a summary of all pertinent information involved in that determination, is presented within this appraisal report.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property. The objective of this report is to present the data and reasoning that the appraiser used to form the opinion of value.

PROPERTY RIGHTS APPRAISED

The property rights appraised are those of a fee simple estate. “Fee simple estate” has been defined as:

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

EXTRAORDINARY ASSUMPTION

The opinion of value given in this appraisal report is made with the extraordinary assumption that Gulf Power Company will allow access roads and/or parking lots on the areas of easement. Use of this extraordinary assumption may have an effect on value.

¹ Appraisal Institute, *The Appraisal of Real Estate*, 12th ed. (Chicago: Appraisal Institute, 2001) 68.

MARKET VALUE DEFINITION AND IMPLICATIONS

The definition and qualifications of this term as currently accepted by the Lending Institutions to include such organizations as the Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Federal Deposit Insurance Corporation are as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

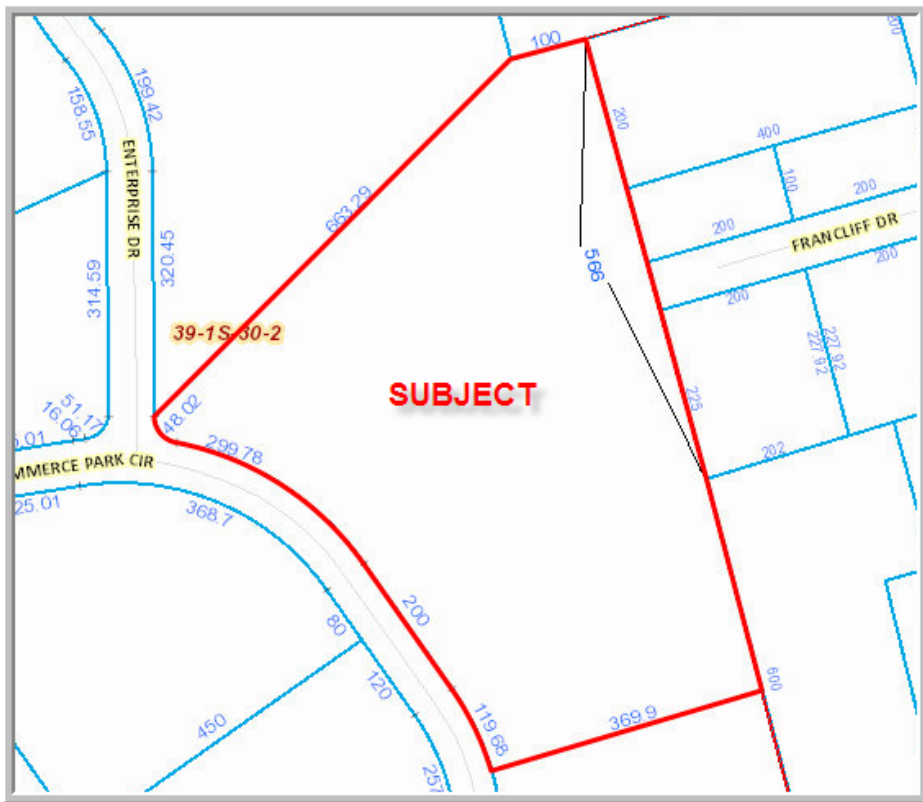
- A. buyer and seller are typically motivated;
- B. both parties are well informed or well advised, and acting in what they consider their own best interests;
- C. a reasonable time is allowed for exposure in the open market;
- D. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.”²

² Appraisal Institute, *The Appraisal of Real Estate*, 12th ed. (Chicago: Appraisal Institute, 2001) 23.

LAND DESCRIPTION

For a better visualization of this narration, please refer to the following pages for exhibits and photographs.

- LOCATION:** East side of Commerce Park Circle.
- LEGAL REFERENCE:** Lot 2, Block B, Marcus Pointe Commerce Park, PB 14, p 82, OR 2838, p 929.
- LAND AREA:** ±9.04 Acres.
- This is the total subject area based on the statement of size from Escambia County GIS.
- SHAPE:** Irregular.
- DIMENSIONS:** Undetermined. The Plat Map below indicates most of the dimensions with the exception of that along the eastern boundary.



INGRESS/EGRESS:

Adequate access from public road.

The subject property, described as being tax parcel #39-1S-30-0200-002-002, has a western boundary that borders the eastern right-of-way of Commerce Park Circle. As shown on the previous plat map, total frontage along Commerce Park Circle is approximately 667.48 feet. Commerce Park Circle is a two-lane, asphalt-paved road with concrete curbs and drainage gutters.

There is no legal access from Francliff Drive.

TOPOGRAPHY:

The subject property is only slightly rolling. The topographic map below shows the approximate location of the subject outlined in red. Most of the property appears to be at elevation of between 95 and 105 feet above sea level with very little variation.



FLOOD DATA:

The subject property appears to be designated as located in Zone X, an area outside of the 100-year flood zone, according to Flood Insurance Rate Map 12033C0360G, dated September 29, 2006. A copy of the referenced map is shown on a following page.

IMPROVEMENTS:

None other than several steel support towers for overhead power transmission lines.

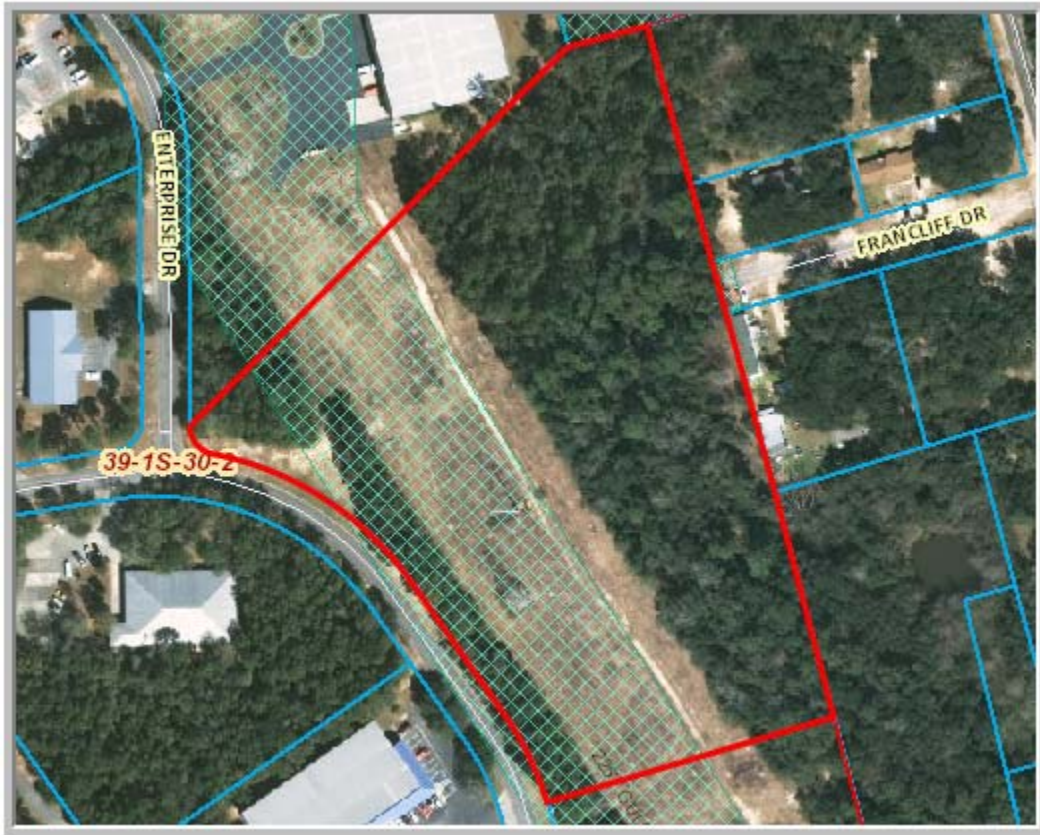
ENVIRONMENTAL CONCERNS:

None noted.

We were not provided with any type of environmental study. We are unaware of any environmental concerns, but the reader should be aware that we are not experts in determination of environmental contamination.

EASEMENTS:

From our study of an aerial photograph, it appears that approximately 40% of the subject property's total area is encumbered with an easement. This easement appears to allow for placement, passing, and servicing of overhead power transmission lines held aloft by steel support towers. This area is identified as a 225-foot easement to Gulf Power Company. The aerial photograph below shows the approximate area through which this easement passes, displayed as green cross-hatching with the subject property outlined in red.



ENCROACHMENTS: None noted.

From a visit to the parcel and a viewing of the aerial photograph, we do not note any obvious encroachments.

RESTRICTIONS: From a review of the five-year history of the subject property, which contains no recorded deed transfers of the property, we do not note any obviously stated deed restrictions on the property. However, we were not provided any title search results for our use and the user of this appraisal report is advised that our research should not be mistaken as the equivalent of a title search.

ZONING: ID-1, Industrial district, per Escambia County.

The entire subject parcel is zoned ID-1, Industrial district, per Escambia County. This zoning designation allows for a variety of commercial and industrial uses. A detailed description of allowed uses per the Escambia County Code of Ordinances is included in the Addendum.

ASSESSED VALUE: \$155,610, which is the 2014 certified roll assessment from the Escambia County Property Appraiser's office.

PROPERTY TAXES: With this being county-owned land, no real estate taxes are collected. Based on 2014 millage rates, were the property privately owned, it is estimated that real estate taxes would be approximately \$2,337.50 per year.

RECENT HISTORY: According to our research, there have been no transactions involving the subject property during the last five years.

PHOTOGRAPHS



View of Subject Property along Commerce Park Circle



View of Interior of Subject Property

PHOTOGRAPHS



View of Subject Parcel from within Easement Area on the Property



View of Subject Property Showing Easement Area on Right and Unencumbered Portion of Left

PHOTOGRAPHS



View of Subject Property, Looking South



View from within Easement Area on Subject Property

PHOTOGRAPHS

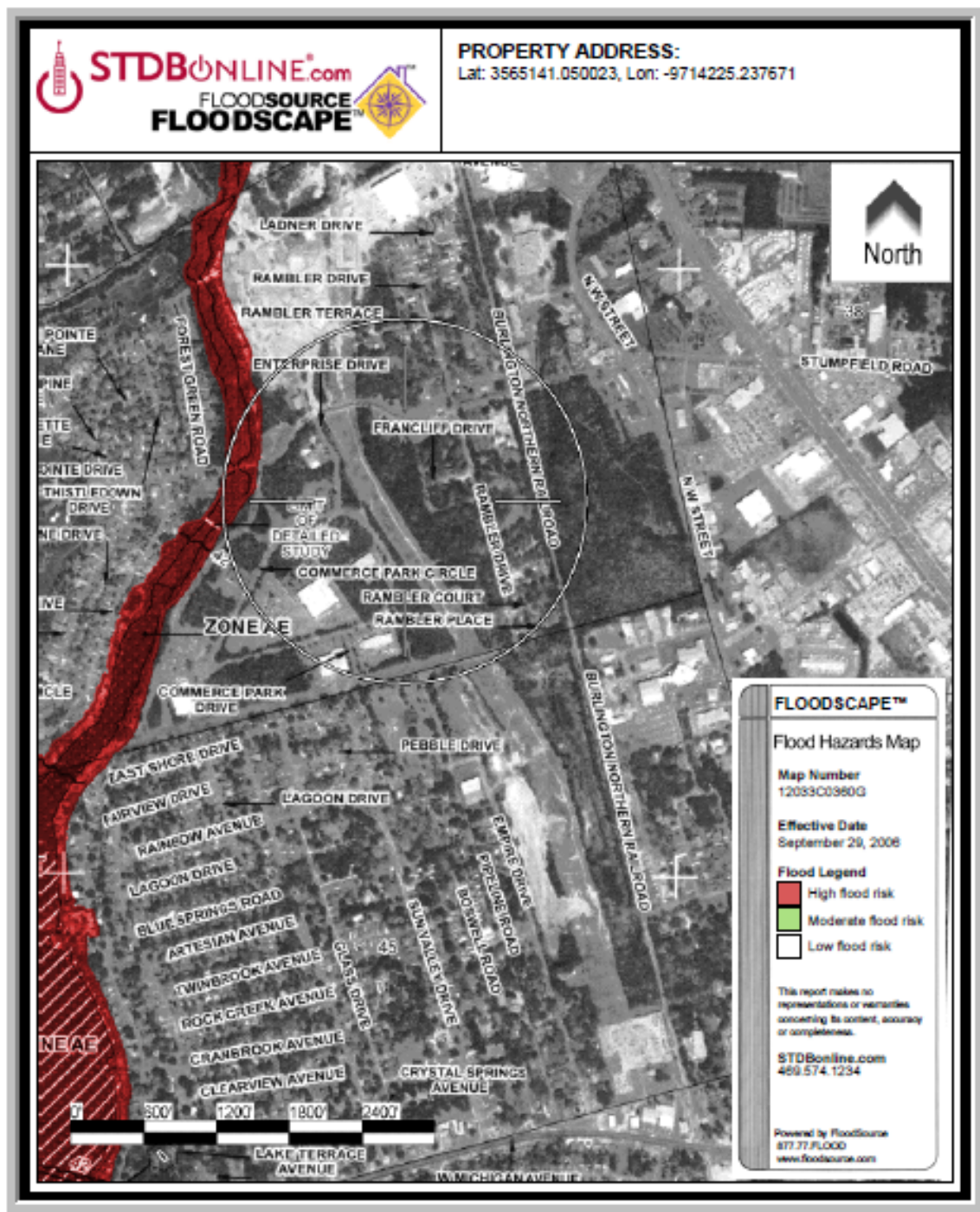


View of Commerce Park Circle with Subject on Right



View of Commerce Park Circle with Subject on Left

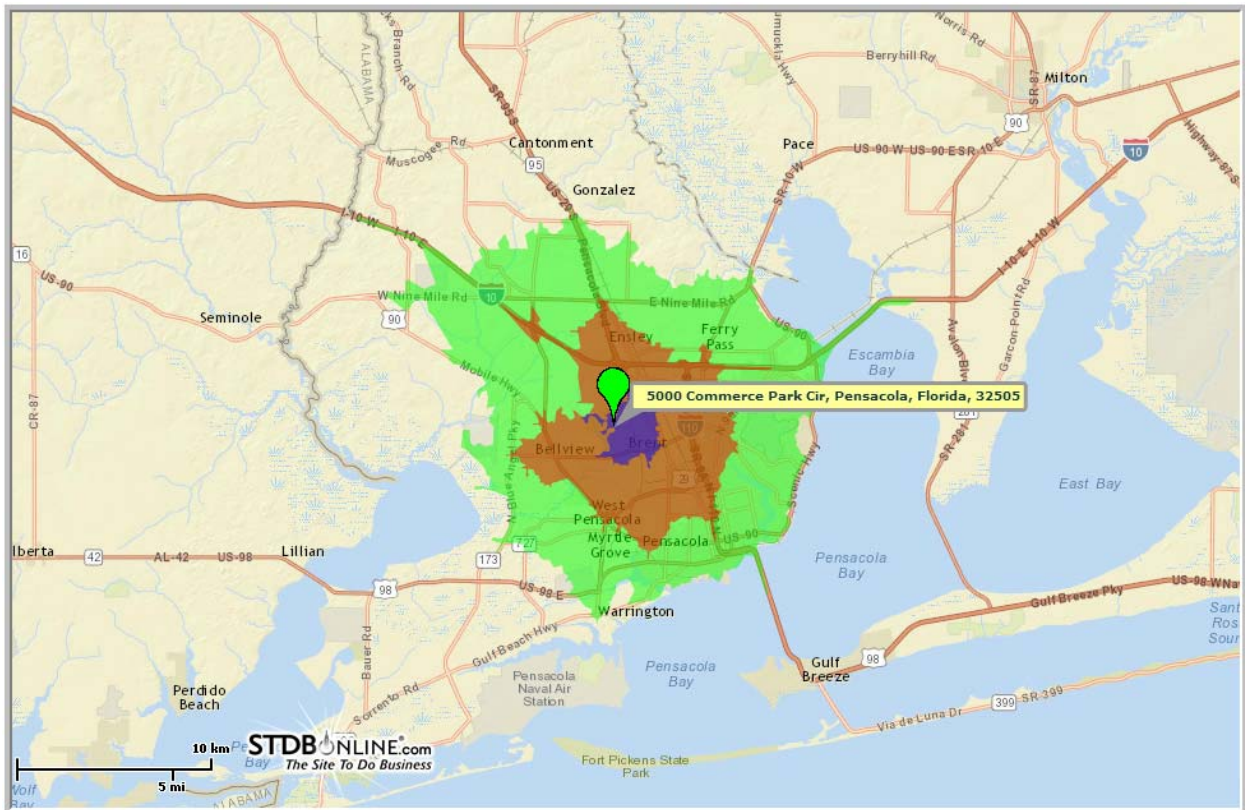
FLOOD HAZARD MAP



GENERAL MARKET AREA DATA

This section of the report is to familiarize the reader with the area and provide statistical background for support of the analysis of highest and best use. To do this, the reader must first understand that there are four basic interrelated forces that influence the value of a property: social ideals and standards, economic changes and adjustments, governmental controls and regulations, and physical or environmental changes. These forces are complex, ever-changing, and combine as cause and effect of changes which influence not only the general economy but every parcel of real estate. These forces are considered in every phase of the valuation process but are best discussed in this section of the report. We have considered each facet in the valuation.

GENERAL MARKET AREA



Please note that on the map that area encompassed in green represents the 15-minute drive radius to/from the subject property, while the tan area represents the 10-minute drive radius, and the blue area shows the 5-minute drive radius.

The subject market area is identified as being the south Escambia County area, generally bound on the south by Pensacola Bay, on the west by Mobile Highway and Blue Angel Parkway, on the north by Nine Mile Road, and on the east by Escambia Bay. This market area includes the City of Pensacola and the most immediate developed portions outside of the city. This area also includes the most densely populated portion of the Pensacola Metropolitan Statistical Area (MSA) with about 40% of the MSA's total ±470,000 people located within the defined market area. Even with the subject property in the northwest quadrant, the market area generally centers on the intersection of Pensacola Boulevard/U.S. Highway 29 and Bayou Boulevard/Beverly Parkway/Michigan Avenue/Saufley Field Road. Most other major MSA thoroughfares pass through this area, including U.S. Interstate Highway 10 and the 110 spur. Arterial roadways create good access to area schools, shops, businesses, and residential areas.

Commercial development has historically concentrated along the aforementioned thoroughfares. The oldest commercial submarket is downtown Pensacola with concentric rings radiating from the historical Pensacola site: Navy Boulevard/Fairfield Drive/W Street, Bayou Boulevard/Michigan Avenue, and most recently Nine Mile Road. These generally east-west radial arcs of commercial development are penetrated by the north-south commercial roads of 9th Avenue, Davis Highway, Pensacola Boulevard/Palafox Street, and Mobile Highway. Since the 1970s, Interstate Highway 10 and the 110 spur have become key components in the area's transportation network. Traditional development patterns have followed the template of commercial use along the main thoroughfares—these areas having been first developed with heavy commercial and some light industrial uses when they were at the edge of the metropolitan area—to support residential population growth that settles in infill areas between the major roads. As the metropolitan area has expanded outward, physical limitations caused by water features and swampland at the southern, western, eastern edges—where heavy commercial and light industrial uses would typically be focused—have created more demand for centralized locations within the MSA for convenient commuting times for the

workforce, as well as distribution to product markets. This demand has expressed itself through more desire for locations in close proximity to the Interstate Highways.

According to consultant recommendations provided to the Greater Pensacola Chamber of Commerce in 2013, the Pensacola MSA will require up to 600 acres of ready-to-build industrial park land within the next several years. This will be required to adequately accommodate potential businesses being lobbied to locate operations or expansion in the area. Recent efforts toward this end have resulted in the Downtown Technology Park and Northwest Florida Industrial Park. This is in addition to the Central Commerce Park, Airport Commerce Park, Ellyson Industrial Park, and Marcus Pointe Commerce Park. Also, since June 2012 areas to the northwest of Fairfield Drive and U.S. I-110 have been cleared by the United States Environmental Protection Agency for reuse.

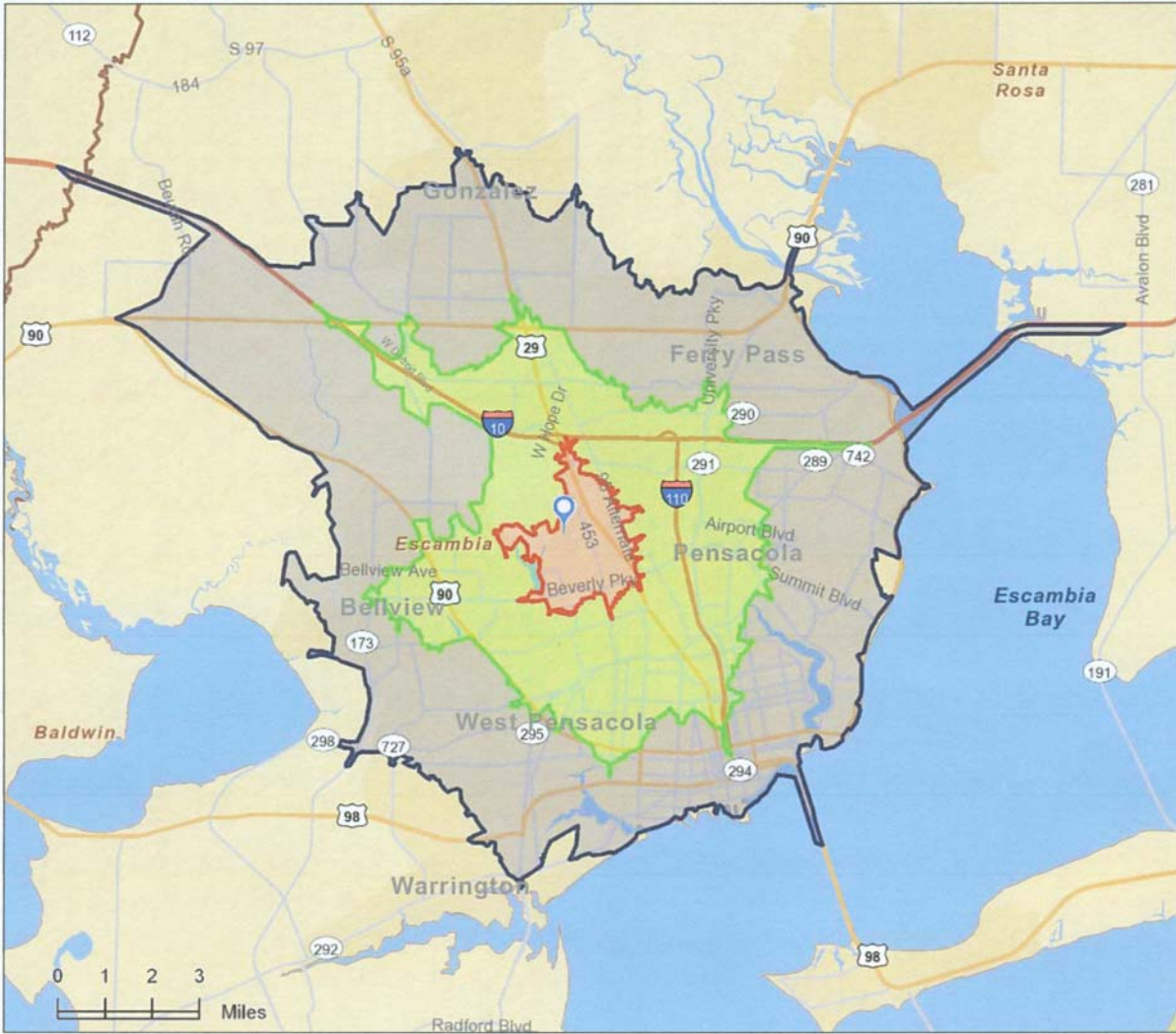
With continued growth of population in the market area, there is demand for nearby housing, particularly in the suburban regions at the edge of the market area. This demand was slightly overestimated in the early part of the last decade. Coupled with the last national economic recession, this had resulted in an oversupply of available single-family home sites, as well as vacated existing homes. The market appears to be slowly absorbing this oversupply with a general increase in population figures, as well as a slow return to obtainable financing. It is expected that this trend will continue through the end of this decade.



Site Map

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 5, 10, 15 Minutes

Prepared by M. Eugene Presley
Latitude: 30.478067
Longitude: -87.264885





2010 Census Profile

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 5 minutes

Prepared by M. Eugene Presley
Latitude: 30.478067146
Longitude: -87.26488502

Households by Type		
Total	1,313	100.0%
Households with 1 Person	356	27.1%
Households with 2+ People	957	72.9%
Family Households	870	66.3%
Husband-wife Families	510	38.8%
With Own Children	166	12.6%
Other Family (No Spouse Present)	360	27.4%
With Own Children	179	13.6%
Nonfamily Households	87	6.6%
All Households with Children	432	32.9%
Multigenerational Households	70	5.3%
Unmarried Partner Households	92	7.0%
Male-female	83	6.3%
Same-sex	9	0.7%
Average Household Size	2.56	
Family Households by Size		
Total	870	100.0%
2 People	362	41.6%
3 People	212	24.4%
4 People	161	18.5%
5 People	76	8.7%
6 People	35	4.0%
7+ People	24	2.8%
Average Family Size	3.08	
Nonfamily Households by Size		
Total	444	100.0%
1 Person	356	80.2%
2 People	62	14.0%
3 People	20	4.5%
4 People	4	0.9%
5 People	0	0.0%
6 People	2	0.5%
7+ People	0	0.0%
Average Nonfamily Size	1.29	
Population by Relationship and Household Type		
Total	3,365	100.0%
In Households	3,364	100.0%
In Family Households	2,792	83.0%
Householder	875	26.0%
Spouse	513	15.2%
Child	1,119	33.3%
Other relative	177	5.3%
Nonrelative	109	3.2%
In Nonfamily Households	572	17.0%
In Group Quarters	1	0.0%
Institutionalized Population	0	0.0%
Noninstitutionalized Population	1	0.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 10 minutes

Prepared by M. Eugene Presley
Latitude: 30.478067146
Longitude: -87.26488502

Households by Type		
Total	20,154	100.0%
Households with 1 Person	5,918	29.4%
Households with 2+ People	14,236	70.6%
Family Households	12,758	63.3%
Husband-wife Families	7,097	35.2%
With Own Children	2,304	11.4%
Other Family (No Spouse Present)	5,661	28.1%
With Own Children	2,794	13.9%
Nonfamily Households	1,478	7.3%
All Households with Children	6,306	31.3%
Multigenerational Households	1,146	5.7%
Unmarried Partner Households	1,438	7.1%
Male-female	1,288	6.4%
Same-sex	150	0.7%
Average Household Size	2.47	
Family Households by Size		
Total	12,757	100.0%
2 People	5,443	42.7%
3 People	3,216	25.2%
4 People	2,140	16.8%
5 People	1,126	8.8%
6 People	484	3.8%
7+ People	348	2.7%
Average Family Size	3.05	
Nonfamily Households by Size		
Total	7,396	100.0%
1 Person	5,918	80.0%
2 People	1,147	15.5%
3 People	239	3.2%
4 People	58	0.8%
5 People	22	0.3%
6 People	8	0.1%
7+ People	4	0.1%
Average Nonfamily Size	1.27	
Population by Relationship and Household Type		
Total	54,793	100.0%
In Households	49,722	90.7%
In Family Households	40,356	73.7%
Householder	12,755	23.3%
Spouse	7,070	12.9%
Child	16,636	30.4%
Other relative	2,448	4.5%
Nonrelative	1,446	2.6%
In Nonfamily Households	9,365	17.1%
In Group Quarters	5,071	9.3%
Institutionalized Population	1,574	2.9%
Noninstitutionalized Population	3,498	6.4%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 15 minutes

Prepared by M. Eugene Presley
Latitude: 30.478067146
Longitude: -87.26488502

Households by Type		
Total	73,422	100.0%
Households with 1 Person	22,636	30.8%
Households with 2+ People	50,786	69.2%
Family Households	45,082	61.4%
Husband-wife Families	28,186	38.4%
With Own Children	9,261	12.6%
Other Family (No Spouse Present)	16,896	23.0%
With Own Children	8,540	11.6%
Nonfamily Households	5,704	7.8%
All Households with Children	21,247	28.9%
Multigenerational Households	3,316	4.5%
Unmarried Partner Households	5,063	6.9%
Male-female	4,433	6.0%
Same-sex	630	0.9%
Average Household Size	2.37	
Family Households by Size		
Total	45,082	100.0%
2 People	20,535	45.6%
3 People	11,107	24.6%
4 People	7,433	16.5%
5 People	3,630	8.1%
6 People	1,447	3.2%
7+ People	930	2.1%
Average Family Size	2.96	
Nonfamily Households by Size		
Total	28,340	100.0%
1 Person	22,636	79.9%
2 People	4,565	16.1%
3 People	819	2.9%
4 People	231	0.8%
5 People	51	0.2%
6 People	25	0.1%
7+ People	13	0.0%
Average Nonfamily Size	1.25	
Population by Relationship and Household Type		
Total	181,197	100.0%
In Households	173,667	95.8%
In Family Households	138,160	76.2%
Householder	45,053	24.9%
Spouse	28,175	15.5%
Child	53,259	29.4%
Other relative	7,048	3.9%
Nonrelative	4,626	2.6%
In Nonfamily Households	35,506	19.6%
In Group Quarters	7,530	4.2%
Institutionalized Population	2,894	1.6%
Noninstitutionalized Population	4,636	2.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Executive Summary

Lat: 3565150.126920, Lon: -9714282.565442
 Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
 Latitude: 30.478067146
 Longitude: -87.26488502

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
Median Household Income			
2013 Median Household Income	\$30,076	\$31,394	\$37,034
2018 Median Household Income	\$32,375	\$36,028	\$43,082
2013-2018 Annual Rate	1.48%	2.79%	3.07%
Average Household Income			
2013 Average Household Income	\$41,278	\$43,071	\$52,095
2018 Average Household Income	\$47,345	\$49,678	\$60,842
2013-2018 Annual Rate	2.78%	2.90%	3.15%
Per Capita Income			
2013 Per Capita Income	\$16,277	\$16,858	\$21,597
2018 Per Capita Income	\$18,752	\$19,374	\$25,253
2013-2018 Annual Rate	2.87%	2.82%	3.18%

Households by Income

Current median household income is \$37,034 in the area, compared to \$51,314 for all U.S. households. Median household income is projected to be \$43,082 in five years, compared to \$59,580 for all U.S. households

Current average household income is \$52,095 in this area, compared to \$71,842 for all U.S. households. Average household income is projected to be \$60,842 in five years, compared to \$83,667 for all U.S. households

Current per capita income is \$21,597 in the area, compared to the U.S. per capita income of \$27,567. The per capita income is projected to be \$25,253 in five years, compared to \$32,073 for all U.S. households

Housing			
2000 Total Housing Units	1,425	21,822	77,308
2000 Owner Occupied Housing Units	946	12,844	45,806
2000 Owner Occupied Housing Units	362	7,093	24,702
2000 Vacant Housing Units	117	1,885	6,800
2010 Total Housing Units	1,475	22,701	83,291
2010 Owner Occupied Housing Units	872	12,358	45,593
2010 Renter Occupied Housing Units	441	7,796	27,830
2010 Vacant Housing Units	162	2,547	9,868
2013 Total Housing Units	1,489	23,058	84,657
2013 Owner Occupied Housing Units	784	11,660	43,656
2013 Renter Occupied Housing Units	464	8,526	30,458
2013 Vacant Housing Units	241	2,872	10,542
2018 Total Housing Units	1,510	23,607	86,595
2018 Owner Occupied Housing Units	779	12,108	45,739
2018 Renter Occupied Housing Units	427	8,495	30,476
2018 Vacant Housing Units	304	3,004	10,380

Currently, 51.6% of the 84,657 housing units in the area are owner occupied; 36.0%, renter occupied; and 12.5% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 83,291 housing units in the area - 54.7% owner occupied, 33.4% renter occupied, and 11.8% vacant. The annual rate of change in housing units since 2010 is 0.73%. Median home value in the area is \$126,294, compared to a median home value of \$177,257 for the U.S. In five years, median value is projected to change by 5.28% annually to \$163,381.

Data Note: Income is expressed in current dollars
 Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri forecasts for 2013 and 2018, Esri converted Census 2000 data into 2010 geography.



Market Profile - Appraisal Version

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
Latitude: 30.478067146

Longitude: -87.26488502

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
Population Summary			
2000 Total Population	3,476	55,605	178,379
2010 Total Population	3,365	54,793	181,197
2013 Total Population	3,190	54,774	182,551
2013 Group Quarters	1	5,071	7,578
2018 Total Population	3,071	55,605	186,871
2013-2018 Annual Rate	-0.76%	0.30%	0.47%
Household Summary			
2000 Households	1,308	19,937	70,508
2000 Average Household Size	2.60	2.51	2.41
2010 Households	1,313	20,154	73,423
2010 Average Household Size	2.56	2.47	2.37
2013 Households	1,248	20,186	74,115
2013 Average Household Size	2.56	2.46	2.36
2018 Households	1,206	20,603	76,215
2018 Average Household Size	2.55	2.45	2.35
2013-2018 Annual Rate	-0.69%	0.41%	0.56%
2010 Families	870	12,758	45,082
2010 Average Family Size	3.08	3.05	2.96
2013 Families	822	12,690	45,243
2013 Average Family Size	3.09	3.06	2.97
2018 Families	789	12,849	46,200
2018 Average Family Size	3.08	3.05	2.96
2013-2018 Annual Rate	-0.83%	0.25%	0.42%
Housing Unit Summary			
2000 Housing Units	1,425	21,822	77,308
Owner Occupied Housing Units	66.4%	58.9%	59.3%
Renter Occupied Housing Units	25.4%	32.5%	32.0%
Vacant Housing Units	8.2%	8.6%	8.8%
2010 Housing Units	1,475	22,701	83,291
Owner Occupied Housing Units	59.1%	54.4%	54.7%
Renter Occupied Housing Units	29.9%	34.3%	33.4%
Vacant Housing Units	11.0%	11.2%	11.8%
2013 Housing Units	1,489	23,058	84,657
Owner Occupied Housing Units	52.7%	50.6%	51.6%
Renter Occupied Housing Units	31.2%	37.0%	36.0%
Vacant Housing Units	16.2%	12.5%	12.5%
2018 Housing Units	1,510	23,607	86,595
Owner Occupied Housing Units	51.6%	51.3%	52.8%
Renter Occupied Housing Units	28.3%	36.0%	35.2%
Vacant Housing Units	20.1%	12.7%	12.0%
Median Household Income			
2013	\$30,076	\$31,394	\$37,034
2018	\$32,375	\$36,028	\$43,082
Median Home Value			
2013	\$87,113	\$100,675	\$126,294
2018	\$100,765	\$128,279	\$163,381
Per Capita Income			
2013	\$16,277	\$16,858	\$21,597
2018	\$18,752	\$19,374	\$25,253
Median Age			
2010	37.7	34.3	37.9
2013	38.0	34.6	38.2
2018	38.7	35.6	38.8

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



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Prepared by M. Eugene Presley
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2013 Households by Income			
Household Income Base	1,248	20,186	74,115
< \$15,000	23.6%	22.5%	19.4%
\$15,000 - \$24,999	10.5%	16.5%	14.3%
\$25,000 - \$34,999	26.0%	15.4%	13.4%
\$35,000 - \$49,999	17.0%	16.7%	15.9%
\$50,000 - \$74,999	12.8%	15.8%	17.5%
\$75,000 - \$99,999	5.0%	7.0%	9.2%
\$100,000 - \$149,999	2.4%	3.6%	6.5%
\$150,000 - \$199,999	1.4%	1.4%	2.1%
\$200,000+	1.3%	0.9%	1.7%
Average Household Income	\$41,278	\$43,071	\$52,095
2018 Households by Income			
Household Income Base	1,206	20,603	76,215
< \$15,000	23.4%	22.0%	18.6%
\$15,000 - \$24,999	8.0%	12.2%	10.4%
\$25,000 - \$34,999	23.2%	14.2%	11.9%
\$35,000 - \$49,999	16.2%	16.3%	14.9%
\$50,000 - \$74,999	13.7%	16.5%	17.6%
\$75,000 - \$99,999	7.7%	10.1%	12.6%
\$100,000 - \$149,999	4.3%	5.4%	9.1%
\$150,000 - \$199,999	2.2%	2.1%	2.9%
\$200,000+	1.3%	1.1%	2.1%
Average Household Income	\$47,345	\$49,678	\$60,842
2013 Owner Occupied Housing Units by Value			
Total	784	11,660	43,656
< \$50,000	9.7%	8.8%	6.0%
\$50,000 - \$99,999	54.3%	40.8%	28.6%
\$100,000 - \$149,999	22.7%	30.5%	29.3%
\$150,000 - \$199,999	4.7%	11.4%	17.8%
\$200,000 - \$249,999	2.3%	3.6%	7.8%
\$250,000 - \$299,999	1.8%	1.6%	3.9%
\$300,000 - \$399,999	2.3%	1.5%	3.2%
\$400,000 - \$499,999	1.1%	0.6%	1.3%
\$500,000 - \$749,999	0.9%	0.5%	1.0%
\$750,000 - \$999,999	0.1%	0.1%	0.3%
\$1,000,000 +	0.1%	0.6%	0.8%
Average Home Value	\$110,495	\$122,771	\$155,121
2018 Owner Occupied Housing Units by Value			
Total	779	12,108	45,739
< \$50,000	8.1%	7.2%	4.5%
\$50,000 - \$99,999	41.6%	28.7%	18.3%
\$100,000 - \$149,999	23.4%	24.9%	20.3%
\$150,000 - \$199,999	10.8%	21.0%	25.8%
\$200,000 - \$249,999	4.4%	8.0%	13.9%
\$250,000 - \$299,999	2.7%	3.4%	7.0%
\$300,000 - \$399,999	4.5%	3.1%	5.0%
\$400,000 - \$499,999	1.9%	1.2%	1.9%
\$500,000 - \$749,999	2.1%	1.1%	1.7%
\$750,000 - \$999,999	0.4%	0.4%	0.6%
\$1,000,000 +	0.1%	1.0%	1.0%
Average Home Value	\$140,965	\$157,311	\$190,637

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



Market Profile - Appraisal Version

Lat: 3565150.126920, Lon: -9714282.565442
 Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
 Latitude: 30.478067146
 Longitude: -87.26488602

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
2010 Population by Age			
Total	3,364	54,792	181,198
0 - 4	6.9%	6.9%	6.6%
5 - 9	6.6%	5.8%	5.8%
10 - 14	6.5%	5.6%	5.6%
15 - 24	13.4%	19.5%	15.6%
25 - 34	13.5%	13.0%	13.2%
35 - 44	12.1%	10.9%	11.3%
45 - 54	15.6%	13.9%	14.5%
55 - 64	12.2%	11.1%	12.4%
65 - 74	7.3%	7.3%	7.9%
75 - 84	4.9%	4.4%	5.0%
85 +	1.0%	1.5%	1.9%
18 +	75.7%	77.8%	78.3%
2013 Population by Age			
Total	3,192	54,775	182,553
0 - 4	6.7%	6.7%	6.4%
5 - 9	6.6%	6.0%	6.0%
10 - 14	6.3%	5.5%	5.6%
15 - 24	13.0%	18.2%	14.3%
25 - 34	14.0%	14.0%	14.2%
35 - 44	11.5%	10.8%	11.1%
45 - 54	14.3%	12.9%	13.4%
55 - 64	13.2%	11.8%	13.1%
65 - 74	8.1%	7.8%	8.7%
75 - 84	4.9%	4.6%	5.0%
85 +	1.3%	1.6%	2.1%
18 +	76.6%	78.3%	78.7%
2018 Population by Age			
Total	3,071	55,602	186,869
0 - 4	6.7%	6.7%	6.4%
5 - 9	6.3%	5.9%	5.9%
10 - 14	6.2%	5.6%	5.8%
15 - 24	11.7%	16.9%	13.0%
25 - 34	14.2%	14.2%	14.2%
35 - 44	11.8%	11.0%	11.5%
45 - 54	12.1%	11.5%	11.8%
55 - 64	13.8%	12.1%	13.3%
65 - 74	10.0%	9.2%	10.3%
75 - 84	5.3%	5.2%	5.7%
85 +	1.8%	1.8%	2.3%
18 +	77.3%	78.5%	78.8%
2010 Population by Sex			
Males	1,660	26,520	87,022
Females	1,705	28,273	94,174
2013 Population by Sex			
Males	1,568	26,510	87,802
Females	1,623	28,263	94,750
2018 Population by Sex			
Males	1,505	26,892	89,961
Females	1,566	28,713	96,910

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



Market Profile - Appraisal Version

Lat: 3565150.126920, Lon: -9714282.565442
Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
Latitude: 30.478067146
Longitude: -87.26488502

	0 - 5 minutes	0 - 10 minutes	0 - 15 minutes
2010 Population by Relationship and Household Type			
Total	3,365	54,793	181,197
In Households	100.0%	90.7%	95.8%
In Family Households	83.0%	73.7%	76.2%
Householder	26.0%	23.3%	24.9%
Spouse	15.2%	12.9%	15.5%
Child	33.3%	30.4%	29.4%
Other relative	5.3%	4.5%	3.9%
Nonrelative	3.2%	2.6%	2.6%
In Nonfamily Households	17.0%	17.1%	19.6%
In Group Quarters	0.0%	9.3%	4.2%
Institutionalized Population	0.0%	2.9%	1.6%
Noninstitutionalized Population	0.0%	6.4%	2.6%
2010 Households by Type			
Total	1,313	20,154	73,422
Households with 1 Person	27.1%	29.4%	30.8%
Households with 2+ People	72.9%	70.6%	69.2%
Family Households	66.3%	63.3%	61.4%
Husband-wife Families	38.8%	35.2%	38.4%
With Related Children	14.8%	13.4%	14.2%
Other Family (No Spouse Present)	27.4%	28.1%	23.0%
Other Family with Male Householder	6.0%	5.7%	4.9%
With Related Children	3.2%	2.8%	2.6%
Other Family with Female Householder	21.4%	22.4%	18.1%
With Related Children	14.2%	14.6%	11.7%
Nonfamily Households	6.6%	7.3%	7.8%
All Households with Children	32.9%	31.3%	28.9%
Multigenerational Households	5.3%	5.7%	4.5%
Unmarried Partner Households	7.0%	7.1%	6.9%
Male-female	6.3%	6.4%	6.0%
Same-sex	0.7%	0.7%	0.9%
2010 Households by Size			
Total	1,314	20,153	73,422
1 Person Household	27.1%	29.4%	30.8%
2 Person Household	32.3%	32.7%	34.2%
3 Person Household	17.7%	17.1%	16.2%
4 Person Household	12.6%	10.9%	10.4%
5 Person Household	5.8%	5.7%	5.0%
6 Person Household	2.8%	2.4%	2.0%
7 + Person Household	1.8%	1.7%	1.3%
2010 Households by Tenure and Mortgage Status			
Total	1,313	20,154	73,423
Owner Occupied	66.4%	61.3%	62.1%
Owned with a Mortgage/Loan	40.9%	38.7%	40.8%
Owned Free and Clear	25.5%	22.6%	21.3%
Renter Occupied	33.6%	38.7%	37.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



Demographic and Income Profile - Appraisal Version

Lat: 3565150.126920, Lon: -9714282.565442
 Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
 Latitude: 30.478067146
 Longitude: -87.26488502

Summary	Census 2010	2013	2018
Population	3,365	3,190	3,071
Households	1,313	1,248	1,206
Families	870	822	789
Average Household Size	2.56	2.56	2.55
Owner Occupied Housing Units	872	784	779
Renter Occupied Housing Units	441	464	427
Median Age	37.7	38.0	38.7
Trends: 2013 - 2018 Annual Rate	Area	State	National
Population	-0.76%	0.99%	0.71%
Households	-0.68%	0.98%	0.74%
Families	-0.82%	0.87%	0.63%
Owner HHs	-0.13%	1.32%	0.94%
Median Household Income	1.48%	3.47%	3.03%

Households by Income	2013		2018	
	Number	Percent	Number	Percent
<\$15,000	295	23.6%	282	23.4%
\$15,000 - \$24,999	131	10.5%	96	8.0%
\$25,000 - \$34,999	325	26.0%	280	23.2%
\$35,000 - \$49,999	212	17.0%	195	16.2%
\$50,000 - \$74,999	160	12.8%	165	13.7%
\$75,000 - \$99,999	62	5.0%	93	7.7%
\$100,000 - \$149,999	30	2.4%	52	4.3%
\$150,000 - \$199,999	18	1.4%	27	2.2%
\$200,000+	16	1.3%	16	1.3%
Median Household Income	\$30,076		\$32,375	
Average Household Income	\$41,278		\$47,345	
Per Capita Income	\$16,277		\$18,752	

Population by Age	Census 2010		2013		2018	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	232	6.9%	215	6.7%	205	6.7%
5 - 9	223	6.6%	210	6.6%	193	6.3%
10 - 14	217	6.5%	202	6.3%	190	6.2%
15 - 19	236	7.0%	197	6.2%	179	5.8%
20 - 24	216	6.4%	217	6.8%	181	5.9%
25 - 34	453	13.5%	448	14.0%	437	14.2%
35 - 44	407	12.1%	368	11.5%	362	11.8%
45 - 54	526	15.6%	457	14.3%	373	12.1%
55 - 64	411	12.2%	422	13.2%	425	13.8%
65 - 74	244	7.3%	257	8.1%	307	10.0%
75 - 84	164	4.9%	156	4.9%	164	5.3%
85+	35	1.0%	43	1.3%	55	1.8%

Data Note: Income is expressed in current dollars.
 Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

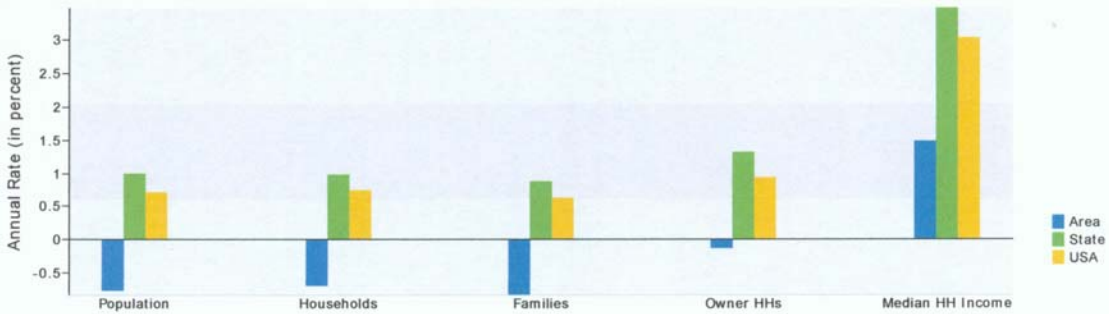


Demographic and Income Profile - Appraisal Version

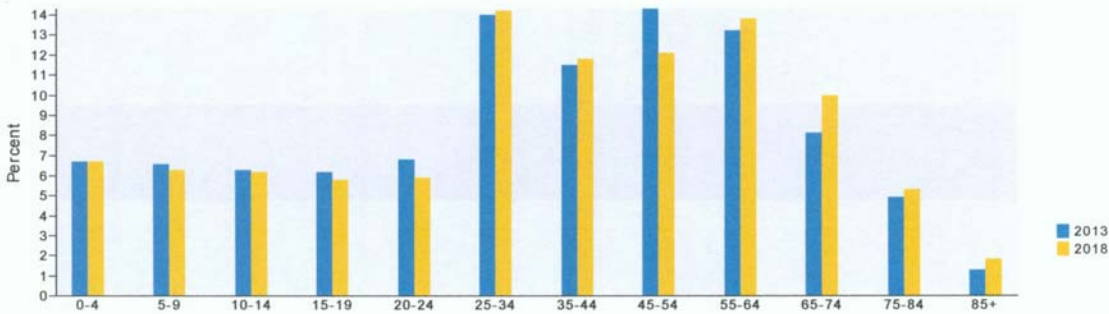
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Prepared by M. Eugene Presley
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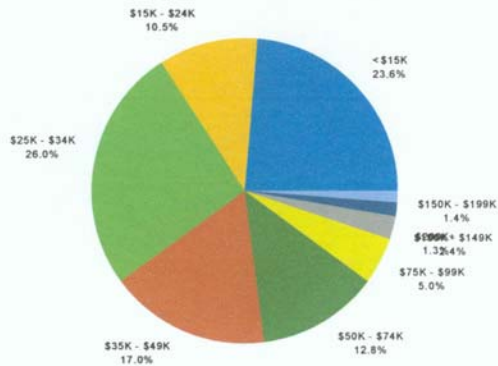
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.



Demographic and Income Profile - Appraisal Version

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Prepared by M. Eugene Presley
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Summary	Census 2010	2013	2018
Population	54,793	54,774	55,605
Households	20,154	20,186	20,603
Families	12,758	12,690	12,849
Average Household Size	2.47	2.46	2.45
Owner Occupied Housing Units	12,358	11,660	12,108
Renter Occupied Housing Units	7,796	8,526	8,495
Median Age	34.3	34.6	35.6
Trends: 2013 - 2018 Annual Rate	Area	State	National
Population	0.30%	0.99%	0.71%
Households	0.41%	0.98%	0.74%
Families	0.25%	0.87%	0.63%
Owner HHs	0.76%	1.32%	0.94%
Median Household Income	2.79%	3.47%	3.03%

Households by Income	2013		2018	
	Number	Percent	Number	Percent
< \$15,000	4,550	22.5%	4,538	22.0%
\$15,000 - \$24,999	3,336	16.5%	2,523	12.2%
\$25,000 - \$34,999	3,117	15.4%	2,919	14.2%
\$35,000 - \$49,999	3,375	16.7%	3,352	16.3%
\$50,000 - \$74,999	3,189	15.8%	3,405	16.5%
\$75,000 - \$99,999	1,416	7.0%	2,090	10.1%
\$100,000 - \$149,999	727	3.6%	1,119	5.4%
\$150,000 - \$199,999	290	1.4%	428	2.1%
\$200,000+	187	0.9%	230	1.1%
Median Household Income	\$31,394		\$36,028	
Average Household Income	\$43,071		\$49,678	
Per Capita Income	\$16,858		\$19,374	

Population by Age	Census 2010		2013		2018	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,789	6.9%	3,673	6.7%	3,710	6.7%
5 - 9	3,194	5.8%	3,301	6.0%	3,254	5.9%
10 - 14	3,049	5.6%	3,038	5.5%	3,141	5.6%
15 - 19	4,701	8.6%	4,291	7.8%	4,219	7.6%
20 - 24	5,960	10.9%	5,665	10.3%	5,169	9.3%
25 - 34	7,143	13.0%	7,694	14.0%	7,911	14.2%
35 - 44	5,982	10.9%	5,891	10.8%	6,115	11.0%
45 - 54	7,634	13.9%	7,093	12.9%	6,397	11.5%
55 - 64	6,106	11.1%	6,471	11.8%	6,727	12.1%
65 - 74	3,992	7.3%	4,284	7.8%	5,088	9.2%
75 - 84	2,437	4.4%	2,493	4.6%	2,867	5.2%
85+	809	1.5%	881	1.6%	1,004	1.8%

Data Note: Income is expressed in current dollars.
 Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

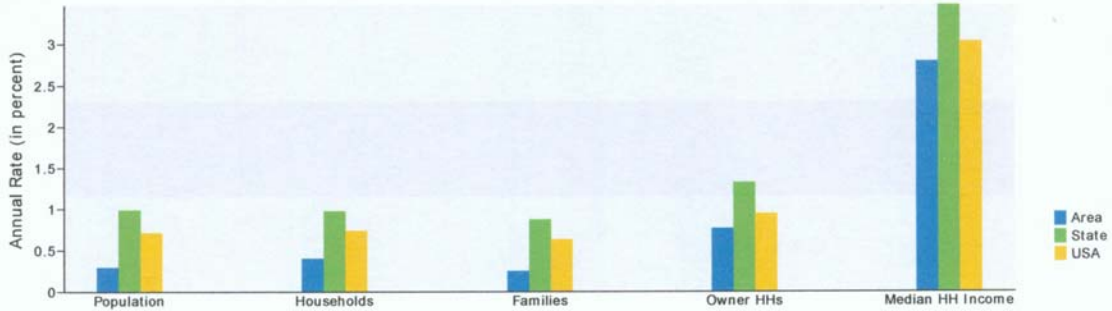


Demographic and Income Profile - Appraisal Version

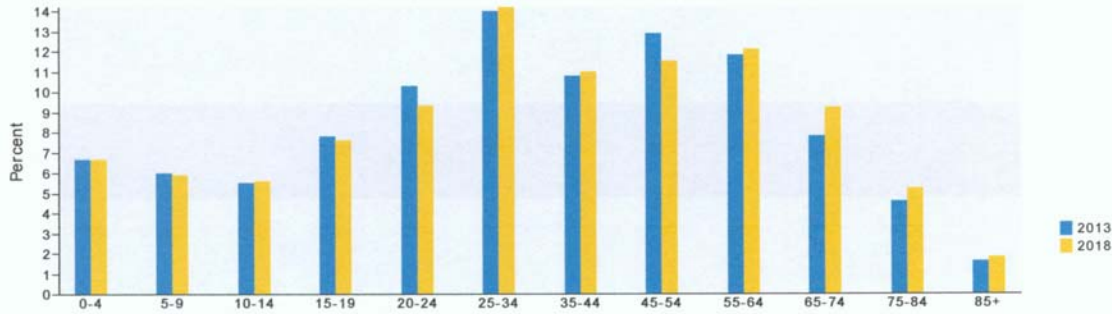
Lat: 3565150.126920, Lon: -9714282.565442
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Prepared by M. Eugene Presley
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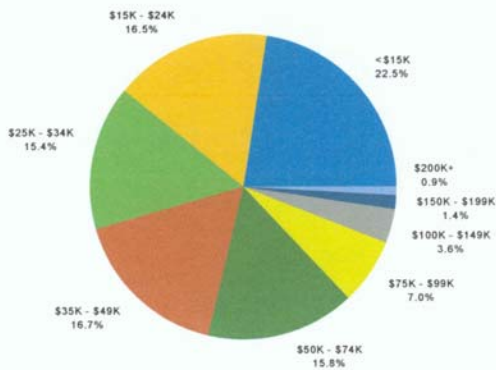
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.



Demographic and Income Profile - Appraisal Version

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Drive Time: 5, 10, 15 minutes

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Summary	Census 2010	2013		2018		
Population	181,197	182,551		186,871		
Households	73,423	74,115		76,215		
Families	45,082	45,243		46,200		
Average Household Size	2.37	2.36		2.35		
Owner Occupied Housing Units	45,593	43,656		45,739		
Renter Occupied Housing Units	27,830	30,458		30,476		
Median Age	37.9	38.2		38.8		
Trends: 2013 - 2018 Annual Rate	Area	State		National		
Population	0.47%	0.99%		0.71%		
Households	0.56%	0.98%		0.74%		
Families	0.42%	0.87%		0.63%		
Owner HHs	0.94%	1.32%		0.94%		
Median Household Income	3.07%	3.47%		3.03%		
Households by Income		2013		2018		
		Number	Percent	Number	Percent	
<\$15,000		14,356	19.4%	14,143	18.6%	
\$15,000 - \$24,999		10,612	14.3%	7,900	10.4%	
\$25,000 - \$34,999		9,938	13.4%	9,055	11.9%	
\$35,000 - \$49,999		11,754	15.9%	11,353	14.9%	
\$50,000 - \$74,999		12,976	17.5%	13,414	17.6%	
\$75,000 - \$99,999		6,825	9.2%	9,590	12.6%	
\$100,000 - \$149,999		4,807	6.5%	6,944	9.1%	
\$150,000 - \$199,999		1,556	2.1%	2,219	2.9%	
\$200,000+		1,291	1.7%	1,597	2.1%	
Median Household Income		\$37,034		\$43,082		
Average Household Income		\$52,095		\$60,842		
Per Capita Income		\$21,597		\$25,253		
Population by Age	Census 2010	2013		2018		
	Number	Percent	Number	Percent	Number	Percent
0 - 4	11,953	6.6%	11,659	6.4%	11,876	6.4%
5 - 9	10,559	5.8%	10,972	6.0%	10,963	5.9%
10 - 14	10,209	5.6%	10,223	5.6%	10,780	5.8%
15 - 19	12,735	7.0%	11,612	6.4%	11,414	6.1%
20 - 24	15,577	8.6%	14,540	8.0%	12,811	6.9%
25 - 34	23,835	13.2%	25,902	14.2%	26,605	14.2%
35 - 44	20,541	11.3%	20,318	11.1%	21,471	11.5%
45 - 54	26,342	14.5%	24,424	13.4%	21,981	11.8%
55 - 64	22,517	12.4%	23,962	13.1%	24,924	13.3%
65 - 74	14,395	7.9%	15,903	8.7%	19,225	10.3%
75 - 84	9,018	5.0%	9,212	5.0%	10,561	5.7%
85+	3,516	1.9%	3,826	2.1%	4,258	2.3%

Data Note: Income is expressed in current dollars.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

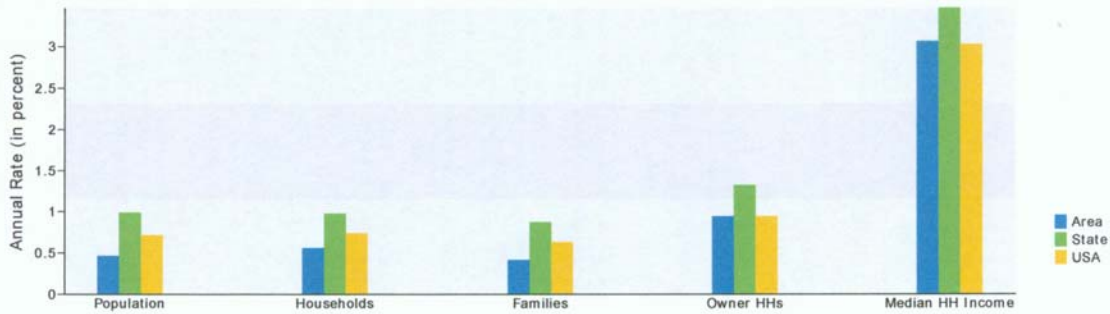


Demographic and Income Profile - Appraisal Version

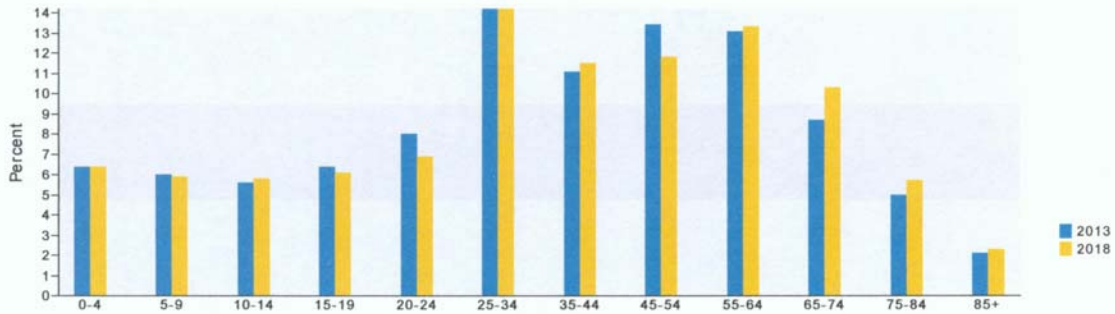
Lat: 3565150.126920, Lon: -9714282.565442
 Drive Time: 5, 10, 15 minutes

Prepared by M. Eugene Presley
 Latitude: 30.478067146
 Longitude: -87.26488502

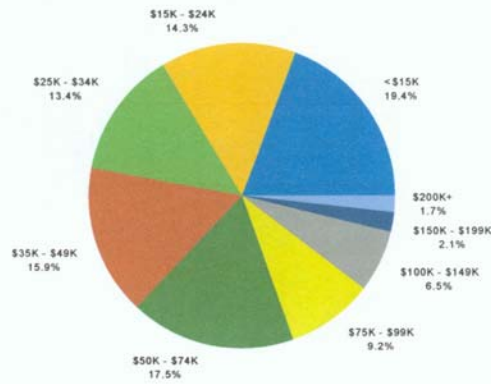
Trends 2013-2018



Population by Age



2013 Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018.

HIGHEST AND BEST USE

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

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”³

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

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

The property being appraised includes about 9.04 acres of land area. The parcel is of irregular shape with approximately 667 feet fronting along the east side of Commerce Park Circle. The entire parcel is zoned ID-1, Industrial, per Escambia County, and it is located within the Marcus Pointe Commerce Park. Approximately 40% of the total area, or about 3.62 acres, is encumbered with a 225-foot easement, which contains an overhead transmission line supported by a series of steel support towers.

³ Appraisal Institute, *The Appraisal of Real Estate*, 12th ed. (Chicago: Appraisal Institute, 2001) 305.

AS VACANT ANALYSIS – Considering the land as vacant and available to be developed to its highest and best use, the first criterion of legally permitted uses examines those uses that are allowable per local land use and zoning restrictions. With the entire subject property having ID-1 zoning, a variety of primarily heavy commercial uses are legally allowed. As stated earlier, a copy of the zoning is included in the addendum of this report. The county code states that this zoning district is “intended primarily for research-oriented activities, light manufacturing and processing not involving the use of materials, processes or machinery likely to cause undesirable effects upon nearby industrial establishments of this type. The uses shall be within completely enclosed buildings wherever practical and provide a buffer between commercial districts and other higher intensive industrial uses. The uses which this district is designed to accommodate include general assembly, warehousing and distribution activities. In addition, major repair and service activities, as well as manufacturing activities meeting performance standards are intended to be accommodated in this district.” Specific permitted uses include: research and development operations; commercial communication towers 150 feet or less in height; light manufacturing, processing or fabricating uses; enclosed storage structures; commercial businesses with outside storage when such storage is adequately screened/buffered; semiconductor or microchip fabrication; borrow pits and reclamation activities. Conditional uses include: junkyards; salvage yards; waste tire processing facility; solid waste transfer stations, collection points, and/or processing facilities; recovered materials processing facility; recycling facility and operations; resource recovery facility and operation; volume reduction plant. Residential uses are specifically prohibited. The subject property can reasonably accommodate any of the legally allowed uses.

The second criterion concerns whether the legal uses are physically possible. The parcel is generally level, has adequate access to public roads, and its shape and size are not detriments to development. As regards size, the subject parcel is superadequate for some of the smaller possible uses. However, it is very conducive to uses that would require a significant amount of land area. While only about five of the

subject's total nine acres could accommodate a building, this building could be up to about 210,000 square feet in total size. Possible uses, based on the physical characteristics and legal restrictions, include: a research and development operation; a single or multiple commercial communication towers 150 feet or less in height; a light manufacturing, processing or fabricating use; enclosed storage structures; a commercial business with outside storage; a semiconductor or microchip fabrication use; a junkyard; a salvage yard; a waste tire processing facility; a solid waste transfer station, collection point, and/or processing facility; a recovered materials processing facility; a recycling facility; a resource recovery facility; a volume reduction plant.

The third criterion of economic feasibility considers whether the legally permissible and physically possible uses are financially feasible at this location and under current market conditions. It is the appraiser's opinion that of the possible uses stated in the paragraph above, only the following are economically feasible at the subject location under current market conditions: a research and development operation; a light manufacturing, processing or fabricating use; enclosed storage structures; a commercial business with outside storage; a semiconductor or microchip fabrication use; a solid waste transfer station, collection point, and/or processing facility; a recovered materials processing facility; a recycling facility; a resource recovery facility; or a volume reduction plant.

The final criterion of maximum productivity would tend to indicate any of the following economically feasible uses: a research and development operation; a light manufacturing, processing or fabricating use; a solid waste transfer station, collection point, and/or processing facility. Other allowed uses from the previous zoning category that are also considered to meet the tests of highest and best use include: central processing center; communication center; administrative center; or distribution warehouse facility.

EXPOSURE TIME

A brief definition of the term “exposure time” is:

“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.”⁴

Based on the sales found within this report and conversations with local market participants, the subject’s exposure time is estimated to be from nine to fifteen months. This exposure time assumes the sale to have been handled by a knowledgeable real estate broker familiar with the subject real estate market.

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 3rd ed. (Chicago: Appraisal Institute, 1993) 126.

VALUATION

There are three commonly accepted approaches to value: The Cost Approach, which is the estimation of the reproduction of a property, less depreciation from deterioration and functional and economic obsolescence; the Sales Comparison Approach, which is estimating the value of a property by comparison with recent sales of similar or competitive properties in the market; and the Income Approach, which is the estimation of value which the property's net earning power will support, based upon a capitalization of this net income. All three of these valuation approaches, when developed competently, express a market value for a particular property.

These approaches do not make value. They are merely tools in the hands of the appraiser, who must carefully apply each of the three approaches, and then make an analysis as to which is adapted to the purpose of the appraisal. The final estimate of each approach is then reconciled, the approach is carefully weighted, and the final value then determined.

In some cases, not all three approaches are considered relevant in the assessment of the market value of a particular property. The most relevant approaches when estimating market value are those that are most often utilized in the market. In the case of the subject property, which is a parcel of vacant land, the most relevant approach to market value is the direct sales comparison approach.

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

The market-derived adjustments follow a specific, logical order so as not to skew the results. The adjustments listed in order include: Property rights,

financing, conditions of sale, buyer expenditures, date of sale or market conditions, location and various physical adjustments. While an adjustment for each factor may not be required, they are all considered, resulting in a comparable unit of measure.

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

LAND VALUE ANALYSIS

The property being appraised includes about 9.04 acres of land area. The parcel is of irregular shape with approximately 667 feet fronting along the east side of Commerce Park Circle. The entire parcel is zoned ID-1, Industrial, per Escambia County, and it is located within the Marcus Pointe Commerce Park. Approximately 40% of the total area, or about 3.62 acres, is encumbered with a 225-foot easement, which contains an overhead transmission line supported by a series of steel support towers. For the purposes of this land value analysis, the subject's ±5.42 acres of unencumbered land will be directly compared to the sales. The contributing value of the ±3.62 acres encumbered by the easement then will be determined by application of a factor to the per acre price rendered from the direct sales comparison.

A comprehensive survey was made of the market area for sales of similar land. Several sales were studied. The chart below lists those sales that are considered to be most similar to the subject property and the most reliable indicators of market value. More complete descriptions are included on following pages.

COMPARABLE LAND SALES				
No.	Property Address	\$/AC	Date	AC Area
<i>Subject</i>	<i>5000 Commerce Park Circle</i>	<i>TBD</i>	<i>11/2014</i>	<i>±5.42*</i>
1	5040 Commerce Park Circle	\$66,586	5/2014	±4.13
2	100 block Stumpfield Road	\$62,278	10/2012	±2.81
3	9300 Hamman Avenue	\$53,968	11/2012	±3.15

* This is that portion of the subject property that is not encumbered by the easement.

COMPARABLE LAND SALE #1

LOCATION: 5040 Commerce Park Circle, Pensacola, FL 32505
TAX PARCEL #: 39-1S-30-0200-006-002
GRANTOR: VT Milcom Inc.
GRANTEE: Downtown Investment Properties, L.L.C.
SALE DATE: May 13, 2014
SALE PRICE: \$275,000
DEED BOOK/PAGE: 7170 / 1737, Escambia County, Florida
PREVIOUS SALES: On July 24, 2013, the property was transferred via Quit Claim Deed to VT Milcom Inc. from Milcom Systems Corp., as recorded in O.R. 7051, page 200.
LAND SIZE: ±4.13 Acres
DIMENSIONS: 400' x 450'
SHAPE: Rectangular.
INGRESS/EGRESS: This parcel has ±400 feet of frontage along the south side of Commerce Park Circle.
TOPOGRAPHY: This parcel has a gradual downward slope from south to north of about ten feet.
EASEMENTS: This parcel is encumbered with a 100-foot easement that runs through the southern portion of the property.
ZONING: ID-1, Industrial district, per Escambia County.
INDICATORS: **PRICE/ACRE -- \$66,586**

COMMENTS: This is a May 2014 sales transaction involving a parcel within the Marcus Pointe Commerce Park. Like the subject, this ±4.13-acre parcel is located on Commerce Park Circle. It is of rectangular shape with 400 feet frontage along Commerce Park Circle. There is a 100-foot easement along the south side of this parcel, as well as thinner easements along the east and west sides of the parcel (see aerial photograph). The easements along the east and west sides of the parcel roughly correspond to areas that would be included in consideration of building setbacks.

AERIAL PHOTOGRAPH OF COMPARABLE LAND SALE #1



Comparable Sale is outlined in red. The areas of green crosshatch illustrate easements. Yellow lines show division of zoning districts with each district designation also in yellow. Topographic contour lines are also shown.

COMPARABLE LAND SALE #2

LOCATION: 100 block Stumpfield Road, Pensacola, FL 32503
TAX PARCEL #: 38-1S-30-3001-000-002
GRANTOR: Stereo Town, Inc.
GRANTEE: Florida Rock & Tank Lines, Inc.
SALE DATE: October 22, 2012
SALE PRICE: \$175,000
DEED BOOKS/PAGE: 6924 / 477, Escambia County, Florida
PREVIOUS SALES: There have been no other arm's length sales of the property during the previous three years.
LAND SIZE: ±2.81 Acres
SHAPE: Irregular
INGRESS/EGRESS: This parcel has a total of ±53 feet of frontage along the south side of Stumpfield Road.
TOPOGRAPHY: This parcel appears to be level and at road grade.
IMPROVEMENTS: None at the time of sales transaction. A ±4,900-square foot officed workshop has been constructed since the sale.
EASEMENTS: None noted from review of county GIS.
ZONING: C-2, General Commercial district, per Escambia County.
INDICATORS: **PRICE/ACRE -- \$62,278**

COMMENTS: This sale involves a parcel with irregular shape and limited access of about 53 feet along the south side of Stumpfield Road. This parcel is located within about one mile of the subject, situated between Pensacola Boulevard/U.S. Highway 29 and North Palafox Street. The parcel appear to be very level.

AERIAL PHOTOGRAPH OF COMPARABLE LAND SALE #2



Comparable Sale is outlined in red. The areas of green crosshatch illustrate easements. Zoning districts are designated in yellow. Topographic contour lines are also shown.

COMPARABLE LAND SALE #3

LOCATION: 9300 Hamman Avenue, Pensacola, Florida 32514
TAX PARCEL #: 15-1S-30-1101-000-028
GRANTOR: Ellyson Investments of Northwest Florida, LLC
GRANTEE: Emerald Coast Utilities Authority
SALE DATE: November 8, 2012
SALE PRICE: \$170,000
DEED BOOK/PAGE: 6934 / 132, Escambia County, Florida
PREVIOUS SALES: There have been no sales of this property in the three previous years.
LAND SIZE: ±3.15 Acres
SHAPE: Basically rectangular.
INGRESS/EGRESS: This parcel is located at the southeast corner of Addison Drive and Hamman Avenue and has ±537 feet of frontage along the north side of U.S. Highway 90, as well as ±250 feet of frontage along the south side of Addison Drive.
TOPOGRAPHY: This parcel appears to be level and at road grade.
EASEMENTS: None noted from review of aerial photograph.
ZONING: ID-1, Industrial district, per Escambia County.

INDICATORS: **PRICE/ACRE --** **\$53,968**

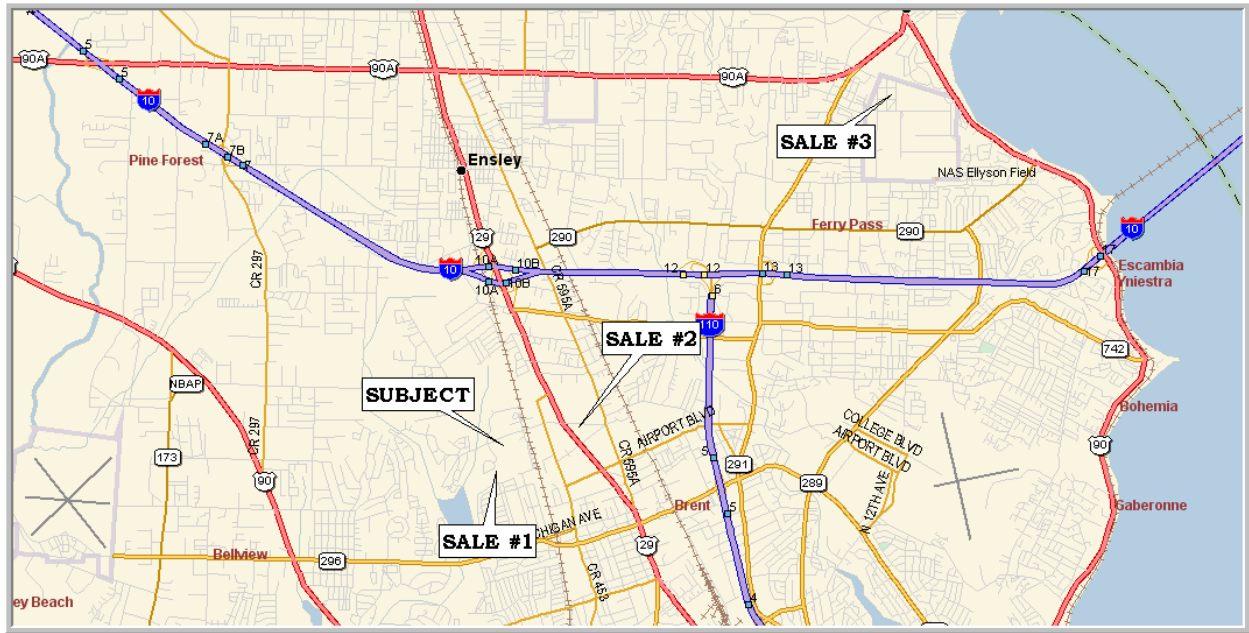
COMMENTS: This is the sale of a parcel of land located in the Ellyson Industrial Park. This property was sold to Emerald Coast Utilities Authority as part of an assemblage being put together by ECUA.

AERIAL PHOTOGRAPH OF COMPARABLE LAND SALE #3



Comparable Sale is outlined in red. The areas of green crosshatch illustrate easements. Yellow lines show division of zoning districts with each district designation also in yellow. Topographic contour lines are also shown.

LAND SALES LOCATION MAP



Adjustment Grid for Comparable Land Sales				
	Subject	Sale #1	Sale #2	Sale #3
Sales \$/AC		\$66,586	\$62,278	\$53,968
Property Rights	Fee simple	Fee simple	Fee simple	Fee simple
		+4%		
Financing	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.
Conditions of Sale	Arm's length	Arm's length	Arm's length	Arm's length
Buyer Expend.	None	None	None	None
		\$69,249	\$62,278	\$53,968
Market Conditions	November 2014	May 2014	October 2012	November 2012
		\$69,249	\$62,278	\$53,968
Location	Marcus Pointe Commerce Park	Marcus Pointe Commerce Park	Stumpfield Road	Ellyson Industrial Park
Size (AC)	±5.42 (Effective) ±9.04 (Actual)	±4.13 (Actual)	±2.81	±3.15
			-5%	-5%
Shape	Irregular	Rectangular	Irregular	Rectangular
		-10%		-10%
Usage	Hvy Commercial / Lt Industrial	Similar	Similar	Similar
Total Adjust.		-10%	-5%	-5%
Adj. \$/AC		\$62,324	\$59,164	\$51,270

DISCUSSION OF COMPARATIVE ANALYSIS

Property Rights – This category considers the real property rights that are conveyed in the sales transaction. For Sales Two and Three, these rights are of the fee simple interest in the property. Sale One included a 100-foot strip of land on the southern portion that is encumbered with an easement similar to that found on the subject property. With the sale being compared to the unencumbered portion of the subject property, this adjustment was made after consideration for development setback restrictions and the rights remaining to the encumbered portion of the sale.

Financing – This category examines the financing involved in the sales transaction. As far as can be determined, no unusual financing was involved with any of the sales.

Conditions of Sale – This category examines the conditions under which the sale took place. As given within the definition of market value, adjustment is made from the position that the sale is arm's length with neither the buyer nor seller being unduly influenced in the decision to buy/sell.

Buyer Expenditures – This category attempts to quantify any additional expense to the buyers over and above the purchase price to put a property into a condition similar to the subject's. We are not aware of any expenditure above purchase price paid by any of the buyers.

Market Conditions – This category examines the market conditions during the time when the sale took place. It is our opinion that market conditions have remained fairly stable during the time period represented by the earliest sale in October 2012 to the date of value in November 2014. Therefore, there is no need for a market conditions adjustment.

Location – Location may be the most important consideration in real estate. This category of comparison considers the relative location of a property within the market or submarket.

Sale One is located in Marcus Pointe Commerce Park. Sale Two is located on Stumpfield Road between Pensacola Boulevard and North Palafox Street in an area of very little visibility and low to moderate traffic. Sale Three is located in Ellyson Industrial Park. Overall, the general location of the subject is considered to be superior to parcels located in Ellyson Industrial Park.

Size of Land – Every effort has been made to bracket the subject property in all possible areas. But with the exception of location, which is the most important, this is nowhere more important than with size. Size is a significant consideration in one of the four determining criteria upon which the highest and best use of a property is determined. In comparisons of size, it is typical—with all other factors being equal—that smaller parcels will sell for a greater price per unit than larger parcels.

Adjustments have been made to Sales Two and Three to account for the difference in the size of each as compared to the subject parcel.

Shape – Along with size, the shape of a parcel is an important consideration in the physically possible uses of a property. Given two parcels of equal size with equal locations and equal frontage, but with one of irregular shape, the parcel with the more regular shape will sell for more than the parcel with the more irregular shape. While there are instances where the influences of irregular dimensions can be somewhat offset by retention engineering and site design, this is not usually the case.

Sale Two is most similar to the subject for shape, requiring no adjustment. Sales One and Three have regular quadrilateral shapes, considered to be superior to the subject.

Usage – This category of comparison is usually handled through development of the highest and best use and selection of directly comparable sales that are most similar to the subject property for highest and best use. In a robust real estate market with abundant recent sales of properties similar to a subject property, there are usually sufficient sales against which to compare a subject to arrive at a market value. The subject and sale properties are each considered to have similar highest and best uses for development.

FINAL RECONCILIATION

Following all adjustments, the sales suggest a market value range for the unencumbered subject land from \$51,270 to \$62,324 per acre. In many ways Sale Three is the least reliable indicator of market value for the subject. This sale requires the most adjustment, being located the furthest distance from the subject, as well as being smaller and of more regular shape. The most reliable sales are believed to be Sale One and Sale Two. Sale One is located closest to the subject and is the most similar for size. Sale Two requires the least gross and net adjustment of the three sales. With most weight to the indications from Sales One & Two and least weight to the indication from Sale Three, the market value of the unencumbered subject land is estimated to be \$59,000 per acre. Applied to the subject's unencumbered ±5.42 acres, this indicates a market value of \$319,780 for this portion of the subject property.

This leaves the approximate 3.62 acres of subject land that is encumbered by the easement owned by Gulf Power Company. In any valuation of an easement, consideration must be made to that portion of the full bundle of rights that is taken by the easement. With the existing easement through the subject ownership, the owner is still required to pay real estate taxes. Although the owner of the subject property cannot build a structure within the area of easement, it is our understanding that roads and parking lots may be built, with special permission from Gulf Power Company. This is an important extraordinary assumption of this appraisal and may affect the value. Because easements take parts of the bundle of real property rights and restrict the full use of the land by an owner, their acquisition is seen as taking a part, or percentage, of the whole property. For an easement as encumbering as that which passes through the subject property, this percentage may be 80% to 100% of the fee simple market value of the property. Reconciling at the midpoint, or 90%, the market value of that ±3.62-acre portion of the subject property encumbered by the easement, is estimated to be about \$5,900 per acre, or a total of about \$21,358 for the ±3.62 acres.

Summation of Market Value of Subject ±9.04 Acres:

Unencumbered ±5.42 acres	@ \$59,000/acre =	\$319,780
Plus		
Encumbered ±3.62 acres	@ \$5,900/acre =	<u>+ \$ 21,358</u>
Equals		\$341,138
Rounded to		\$340,000

FINAL VALUE ESTIMATE

THREE HUNDRED FORTY THOUSAND DOLLARS

\$340,000

This opinion of value is given with the *extraordinary assumption* that Gulf Power Company will allow access roads and/or parking lots on the areas of easement. The use of this extraordinary assumption may have an effect on value.

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* for an Appraisal Report. As such, it includes discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is 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 any or 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 plan 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 inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land 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. 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.
16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, or other media without prior written consent and approval of the appraiser.
18. The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI, M. Eugene Presley, has completed the requirements of the continuing education program of the Appraisal Institute. We do not authorize the out-of-text quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. Stephen McKenney, Florida Registered Trainee Real Estate Appraiser #RI8246, provided significant real property appraisal assistance to the person signing this certification with this assistance including market research, visits to the subject property, visits to the comparable properties, analysis, and reporting.

CERTIFICATION, CONTINUED:

11. As of the date of this report, I, M. Eugene Presley, have completed the continuing education program of the Appraisal Institute.
12. I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three-year period immediately preceding acceptance of this appraisal assignment.

M. Eugene Presley, MAI, SRA
State-Certified General Real Estate Appraiser
#0000103

QUALIFICATIONS AS AN APPRAISER

M. Eugene Presley, MAI, SRA

Born in Mobile, Alabama - December 18, 1942

EDUCATION

B.S. Forest Management, Auburn University, Auburn, Alabama, 1964

Principles of Real Estate, University of South Carolina, Lancaster, South Carolina, 1966

American Institute of Real Estate Appraisers: Course I–1970, Course II–1971, Course IV–1976, Cap. II and III–1981, Case Studies–1982, Standards of Professional Practice–1988, 1997

Real Estate Seminars (Recent Years):

2010

Analyzing the Effects of Environmental Contamination on Real Property
Elements of Claims Adjusting
Xactimate Training (computer software for claims adjusting)
Florida Supervisory Roles and Rules for Registered Trainees
Florida Appraisal Law
Appraisal Curriculum Overview
USPAP Update
New Residential Market Condition

2012

Appraiser Ethics
USPAP Update Course
Florida Real Estate Appraisal Law and Rules
Foreclosure Basics for Appraisers
Challenging Assignments for residential Appraisers
Appraisal of 2-4 Family & Multi-Family Properties
Business Practices and Ethics

2013

Appraisal Now

2014

National USPAP Update Equivalent (2014-2015)
Florida Appraisal Laws and Regulations Update
Analyze This! Applications of Appraisal Analysis
The Green Guide to Appraising
UAD
Reviewers Checklist

APPRAISAL EXPERIENCE

Presley – McKenney & Associates, Inc., September 2008–Present

Consultant & Real Estate Valuations, Inc., January 2004–September 2008

Owner of *M. Eugene Presley & Associates*, August 1985–January 2004

President of *Presley, Hufford & Green, Inc.*, June 1982–July 1985

Vice-President of *G. Pratt Martin, Jr. & Associates, Inc.*, May 1973–June 1982

Staff Appraiser, *Florida Department of Transportation*, Chipley, Florida, November 1971–April 1973

Supervisor of Lands and R/W, *Alabama Electric Cooperative*, Andalusia, Alabama, 1967–1971

General Land Appraisal, *Bowaters Carolina Corporation*, Lancaster, South Carolina, 1965–1966

PRINCIPAL CLIENTS

Synovus Financial Corp., Hancock Bank, ServisFirst Bank, PenAir Federal Credit Union, Gulf Winds Federal Credit Union, City of Pensacola, City of Fort Walton Beach, Counties of Escambia, Santa Rosa and Okaloosa, Florida Department of Natural Resources, Condemnation Attorneys, Other miscellaneous lenders, attorneys and property owners.

PROFESSIONAL LICENSES

Florida State-Certified General Real Estate Appraiser—#0000103

Florida Registered Real Estate Broker—BK120643

Alabama Certified General Real Property Appraiser—G00476

MEMBER—PROFESSIONAL ORGANIZATIONS

Appraisal Institute, MAI #6453 obtained May 1982

Florida Gulf Coast Chapter, Appraisal Institute

(Merged: *Northwest Florida Chapter Appraisal Institute*, President for 2007)

(Merged: *Gulf Coast Chapter Appraisal Institute*, President for 1986)

Realtor—*Pensacola Association of Realtors*. Director 1980–1985, past Chairman of Ethics Committee, 1983 President, and 1984 State District Vice-President

Gulf Breeze Rotary Club—1973 Charter Member

Stephen E. McKenney

Born in Columbia, South Carolina – March 2, 1967

Education

Bachelor of Science, Secondary Education, University of South Florida, Tampa, Florida, 1995.

Bachelor of Arts, English Literature, University of South Florida, Tampa, Florida, 1995.

Honors: University of South Florida College of Arts & Sciences Honor Society, 1994-1995.

Real Estate Seminars

Florida Real Estate Appraisal Board, Registered Assistant Appraisal—ABI, Pensacola, Florida, February 2002.

Appraisal Institute Course 110: *Appraisal Principles*, Pensacola, Florida, July 2002 [Challenged].

Appraisal Institute Course 120: *Appraisal Procedures*, Austin, Texas, February 2003.

Appraisal Institute Course 310: *Basic Income Capitalization*, Atlanta, Georgia, March 2004.

New Technologies for Real Estate Appraisers, August 2005.

Appraisal Institute Course 320: *General Applications*, Baltimore, Maryland, September 2005.

Uniform Standards of Professional Appraisal Practice, Pensacola, Florida, April 2006.

Florida State Law Update, Destin, Florida, April 2006.

Residential Appraiser Site Valuation & Cost Approach, McKissock, Jacksonville, Florida, November 2006.

Residential Report Writing, McKissock, Jacksonville, Florida, November 2006.

Residential Sales Comparison & Income Approaches, Appraisal Institute, Tampa, Florida, November 2007.

General Appraiser Sales Comparison Approach, Appraisal Institute, Maitland, Florida, March 2009.

General Appraiser Site Valuation & Cost Approach, Appraisal Institute, Orlando, Florida, June 2009.

General Appraiser Market Analysis & Highest and Best Use, Appraisal Institute, Orlando, Florida, August 2009.

General Appraiser Income Approach, Part I, Appraisal Institute, Tampa, Florida, December 2009.

General Appraiser Report Writing & Case Study, Appraisal Institute, Fort Lauderdale, Florida, March 2010.

Real Estate Seminars (continued)

General Appraiser Income Approach, Part II, Appraisal Institute, Maitland, Florida, June 2010.

Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, September 2010.

Supervisor Trainee Roles & Relationships, McKissock LP, November 2010.

Introduction to Complex Appraisals, McKissock LP, October 2012.

Environmental Contamination of Income Properties, McKissock LP, October 2012.

REO and Foreclosures, McKissock LP, November 2012.

Essential Elements of Disclosures and Disclaimers, McKissock LP, November 2014.

Florida Appraisal Laws and Regulations, McKissock LP, November 2014.

2014-2015 7-hour National USPAP Update Course, McKissock LP, November 2014.

Appraisal of Assisted Living Facilities, McKissock LP, November 2014.

Appraisal of Self-Storage Facilities, McKissock LP, November 2014.

Professional License

Florida State-Registered Trainee Real Estate Appraiser, #RI8246

Appraisal Experience

Staff Appraiser, February 2002 – Present.

M. Eugene Presley & Associates/Consultant & Real Estate Valuations, Inc./Presley-McKenney & Associates, Inc., Pensacola/Gulf Breeze, Florida.

Types of Property Appraised

Land

Individual Parcels: Residential, Commercial, and Industrial; Agricultural Acreage; Multi-family Acreage; Industrial Acreage; Wetlands Acreage; Waterfront Lots & Acreage.

Commercial

Professional Offices (Single-tenant); Professional Offices (Multi-tenant); Office Parks; Mid-Rise Office Buildings; Medical Offices; Dental Offices; Veterinary Offices; Banks/Financial Branches; Barber Shop/Beauty Salon; Retail Stores; Restaurants; Bar/Tavern/Lounge; Shopping Centers; Hotels/Motels; Storage Warehouses; Distribution Warehouses; Light Industrial Warehouses; Self-Storage Warehouses; Cold-Storage Warehouses; Recycling Center; Automobile Dealerships; RV Parks; Convenience Stores; Gasoline Stations; Automotive Service Garages; Marinas; Lumber Yards; Day Care Centers; Special

Types of Property Appraised (continued)

Commercial (continued)

Purpose Real Estate (Churches, Schools, Communications Towers, Fire Stations, Fairgrounds, Zoo, Flea Market).

Residential

Single-Family Detached Residences; Single-family Attached Residences; Single-family Condominium Residences; Multi-Family Duplexes & Quadruplexes; Apartment Complexes; Mid-rise Apartment Buildings; Subdivisions; Mobile Home Parks; Boarding House.

Other

Eminent Domain Valuations; Partial Interests in Land and Developed Properties; Rent Analyses; Insurable Values, Condominium-ownership; Insurable Values, Single-ownership; Riparian Valuations; Easement Valuations.

Principle Clients

Gulf Coast Community Bank, Gulf Winds Federal Credit Union, United Bank, TD Bank, Hancock Bank (Whitney National Bank/People's First Community Bank), Synovus Financial Corporation (Coastal Bank & Trust/Bank of Pensacola), Escambia County School Board, City of Fort Walton Beach, City of Panama City Beach, City of Pensacola, Counties of Escambia, Santa Rosa, Okaloosa, and Walton, Condemnation Attorneys, Other miscellaneous lenders, attorneys, and property owners.

Member—Professional Organizations

Member—*Gulf Breeze Rotary Club*

ADDENDUM

SUBJECT ZONING DESCRIPTION FROM ESCAMBIA COUNTY, FLORIDA CODE OF ORDINANCES

6.05.18. ID-1 light industrial district (cumulative) (no residential uses allowed).

A.

Intent and purpose. This district is intended primarily for research-oriented activities, light manufacturing and processing not involving the use of materials, processes or machinery likely to cause undesirable effects upon nearby industrial establishments of this type. The uses shall be within completely enclosed buildings wherever practical and provide a buffer between commercial districts and other higher intensive industrial uses. The uses which this district is designed to accommodate include general assembly, warehousing and distribution activities. In addition, major repair and service activities, as well as manufacturing activities meeting performance standards are intended to be accommodated in this district. Finally, commercial trade and service activities not compatible with activities adapted to more restrictive districts, but which satisfy site plan criteria and performance criteria of this Code, should be accommodated in this district. Residential development is excluded from this district, both to protect residences from undesirable influences and to ensure the preservation of adequate areas for industrial development. Refer to the overlay districts within [section 6.07.00](#) for additional regulations imposed on individual parcels with ID-1 zoning located in the Scenic Highway Overlay District or C-4(OL) Brownsville-Mobile Highway and "T" Street Commercial Overlay District.

All industrial development, redevelopment, or expansion must be consistent with the locational criteria in the Comprehensive Plan (policy FLU 1.1.10) and in [article 7](#). Refer to [article 11](#) for uses, heights and densities allowed in ID-1, light industrial areas located in the airport/airfield environs

B.

Permitted uses.

1. Any nonresidential use permitted in the preceding district.
2. Research and development operations, commercial communication towers 150 feet or less in height, light manufacturing, processing or fabricating uses, enclosed storage structures and accessory structures and activities subject to the performance standards in sections [7.03.00](#) and [7.06.00](#)
3. Commercial businesses with outside storage when such storage is adequately screened and/or buffered in accordance with section 7.01.06.E.
4. Other uses similar to those permitted herein. Determination on other permitted uses shall be made by the planning board.
5. Semiconductor or microchip fabrication.
6. Borrow pits and reclamation activities thereof (subject to local permit and development review requirements per Escambia County Code of Ordinances, Part I, [Chapter 42](#), article VIII, and performance standards in Part III, the Land Development Code, [article 7](#)).

C.

Conditional uses.

1. Any conditional use allowed in preceding districts.
2. Junkyards, salvage yards, and waste tire processing facilities.
3. Solid waste transfer stations, collection points, and/or processing facilities.
4. Recovered materials processing facilities, recycling facilities and operations, resource recovery facilities and operations, and volume reduction plants. The conditional use determination shall be made by the board of county commissioners at a reasonably noticed quasi-judicial hearing in lieu of any hearing before the board of adjustment (BOA). In addition to the general conditional use criteria established in section 6.08.01 of this code, the additional conditional use criteria established in section 6.08.02 must also be met.

D.

Performance standards.

1. All work and/or operations must be conducted within buildings except temporary outside storage may be allowed if adequately buffered and screened from adjacent uses. All waste material must be stored while on the property in a screened enclosure.
2. Any process that creates smoke shall meet all standards as required by the Florida Department of Environmental Protection and the U.S. Environmental Protection Agency.
3. No process shall emit an offensive odor detectable beyond the lot or parcel. Where odors are produced and provisions for eradication within a building are provided, the burden of successful elimination of the odors shall rest on the occupant of the premises.
4. Operations creating excessive noise, vibration, dust, smoke or fumes which are a nuisance to persons off of the lot or parcel are not permitted.
5. Operations creating glare shall be shielded so that the glare cannot be seen from off the lot or parcel.
6. Disposal of industrial or other wastes, gaseous, liquid or solid, must be approved by any applicable federal or state regulatory entities.

E.

Site and building requirements.

1. *Building height limit.* No building shall exceed 90 feet in height except as otherwise provided in [article 7](#).
 2. *Minimum lot size.* There shall be no minimum lot size.
 3. *Lot coverage.* The maximum combined area occupied by all principal and accessory buildings shall not exceed 50 percent of the total area, except as provided for in [article 4](#) of this Code (see "Stormwater management and conservation"). Also, the amount of impervious surface shall not exceed 85 percent of the lot.
 4. *Lot width.* There shall be no minimum lot width.
 5. *Yard requirements.* There shall be a front yard having a depth of not less than 15 feet. There shall be a rear yard having a depth of not less than 20 feet. There shall be side yards of not less than ten feet. On property abutting an estuarine, riverine or creek system, the setback shall be in accordance with the marine/estuarine/riverine setback (MERS) provision of this Code (Article 7) or 20 feet, whichever is greater. The BOA may waive the yard requirements, in response to an application therefor, if a finding of fact is made based on competent, substantial evidence demonstrates that such waiver would not adversely impact public safety, sensitive environmental resources, or compatibility with adjacent uses. Also, such waiver may be granted only if the development plans for the subject property reflect conformance with a floor area ratio which does not exceed 1.1 and a maximum impervious cover limit of 85 percent.
 6. *Screening adjacent to residential areas.* See section 7.01.06.
- F. *Roadway access.* South of Well Line Road, direct access must be provided from a collector or arterial roadway and such access may be provided by curb cuts on the collector or arterial roadway or a private or public road linking the use with a collector or arterial roadway provided that such private or public road does not traverse a predominately residential neighborhood or subdivision between the use and the collector or arterial roadway. No permit shall be issued for any proposed use which requires access through a residential neighborhood or subdivision.
- G. *Nonconforming uses (existing uses).* Any previously conforming use (including, but not limited to, asphalt and concrete plants) lawfully and legally existing in this district on December 6, 1993, which conforms to the access requirements and provisions in paragraph F., above, may be considered a "conforming use" for the purposes of this Code. To qualify as a conforming use under this provision, the owner of property impacted by this Code shall request a "certificate of conformance" from the department within 180 days of receipt of a notice from the department that such certificate is available and that such may be appropriate for the subject property and use. Failure to request the certificate within the prescribed period may result in the use being considered and/or classified as a "nonconforming use."
- H. *Landscaping.* See [section 7.01.00](#)
- I. *Signs.* See [article 8](#)
- J. *Locational criteria.* See [article 7](#) and comprehensive plan policy FLU 1.1.10.

