

VACANT LAND
14000 PERDIDO KEY DRIVE
PENSACOLA, FLORIDA
ESCAMBIA COUNTY



G. Daniel Green

& ASSOCIATES

COMMERCIAL & RESIDENTIAL APPRAISAL, CONSULTING & SALES

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G. DANIEL GREEN & ASSOCIATES, INC.

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SUMMARY APPRAISAL REPORT

SUBJECT PROPERTY

Vacant Land
14000 Perdido Key Drive
Pensacola, Florida 32507
Escambia County

DATE OF OBSERVATION

February 5, 2015

REPORT DATE

February 6, 2015

CLIENT/INTENDED USER(S)

Mr. Larry W. Goodwin
Real Estate Acquisition Manager
Escambia County
3363 West Park Place
Pensacola, FL 32505

Prepared By:

Dan Green, MAI

Certified General Real Estate Appraiser #RZ836

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February 6, 2015

Mr. Larry Goodwin
Real Estate Acquisition Manager
Escambia County
3363 West Park Place
Pensacola, FL 32505

Re: Vacant Land | 14000 Perdido Key Drive | Perdido Key | Escambia County
Florida 32507

Dear Mr. Goodwin,

In response to your request, we have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion of the current market value of the Fee Simple interest in the above captioned subject property.

The purpose of the appraisal is to develop an opinion of the market value of the Fee Simple interest in the subject property based on a personal observation and information provided to our office, and the investigation and analyses undertaken, as of February 5, 2015, the Effective Date of this appraisal, subject to the attached assumptions and limiting conditions. The intended user is Mr. Larry Goodwin, Real Estate Acquisition Manager, Escambia County. No other use of this report by any other entity or person is authorized.

We have analyzed the market value of the subject property based on our opinion of the highest and best use of the subject property. Subject to the assumptions, limiting conditions and certification set forth herein, it is our professional opinion the market value of the Fee Simple interest in the subject property as of February 5, 2015 is:

\$1,850,000

ONE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS

FINAL OPINION OF MARKET VALUE "AS-IS"

Fee Simple INTEREST

February 5, 2015



We have been engaged by the Client, Mr. Larry W. Goodwin, Real Estate Acquisition Manager, Escambia County, Pensacola, FL, to formulate an opinion of the current 'As Is' market value of the Fee Simple interest in the subject site as of the effective date cited herein. The understood intended use of the appraisal is for the purpose of internal decision making pertaining to the subject property by Mr. Larry W. Goodwin and-or Escambia County Public Works. Under the guidelines of the *Uniform Standards of Professional Appraisal Practice* (USPAP) we, as appraisers, are given some flexibility as to what approaches we utilize in order to arrive at a credible opinion of value. Therefore, based on the purpose and intended use of the appraisal, the following is an Appraisal Report utilizing only the Direct Sales Comparison. The Cost and Income Approaches to value have been omitted because they are not necessary in order to arrive at a credible value opinion for the subject property as vacant land.

This appraisal is in conformity with the standards for real estate appraisals as established by the Appraisal Foundation and its Appraisal Standards Board. It is intended to comply with the requirements set forth under Standards Rule 2 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) effective January 1, 2014 adopted by the Appraisal Foundation. The fee for this appraisal was not based on value nor was the assignment undertaken based on a predetermined value, trend in value or a minimum or maximum value. The report presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's credible opinion of value. The depth of discussion contained in the report is specific to the needs of the client and for the intended use stated in the report. The content of this appraisal report includes all specifications in USPAP as defined in Standards Rule 2-2 (b) and through our scope of work we have concluded a credible opinion of value.

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

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

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

- 1 The appraisal does not address unforeseeable events that could alter the property improvements and/or market conditions reflected in the analysis.*
- 2 The appraisal does not address the personal property within the subject property (i.e. FFEI: Furniture, Fixtures, Equipment or Inventory) in the estimate of value (if any).*
- 3 The appraiser is providing value opinions and conclusions within an extremely volatile market. These opinions and conclusions therefore are only effective for the effective date of the appraisal. The financial markets are in a great deal of "flux" any significant change in which could have a dramatic impact on value. The client is forewarned that there is a substantial amount of uncertainty with regard to any conclusions and projections necessary to arrive at the final opinion herein.*
- 4 We have been informed that there is an easement however; we have not received proper supporting documents to confirm this. Information provided indicates that no conservation easement has been recorded relative to a reported 11+/- acre wetland area on the subject property. If subsequent information reveals the existence of a recorded conservation easement, or that the reported wetland area varies significantly by reason of survey or wetland expert information, I reserve the right to alter my opinion with regard to opinions and conclusions within this valuation.*
- 5 The appraiser also reserves the right to alter opinions of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of diligent investigation.*
- 6 We were not provided legal descriptions of the property being appraised. Therefore, we obtained a legal descriptions from the Certificate of Title dated April 25, 2012 (It is noted the legal descriptions are reversed on the Exhibit "A" of this instrument) pertaining to the subject property from the Escambia County Official records. It is an extraordinary assumption of the appraisal report that the legal description contained in the Certificate of Title dated April 25, 2012) is an accurate description of the subject property being appraised. If this is found to be incorrect, this report and all value indications herein may be considered void and subject to review.*

MARKETING AND EXPOSURE TIME

Marketing and exposure time for this property should be average for the area which, according to the public records is **TWELVE TO EIGHTEEN MONTHS**

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



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