



# SANTA ROSA COUNTY ENVIRONMENTAL DEPARTMENT

6065 Old Bagdad Highway | Milton, Florida 32583

ROGER BLAYLOCK, P.E., County Engineer  
rogerb@santarosa.fl.gov

RON HIXSON, Environmental Manager  
ronh@santarosa.fl.gov

## Memo

**To:** Tony Gomillion, County Administrator

**From:** Ronald Hixson, Environmental Manager

**Thru:** Roger Blaylock, P.E., County Engineer

**Date:** August 1, 2016

**Re:** PURCHASE OF PROPERTY LOCATED AT 6323 DA LISA ROAD, MILTON FL

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### Discussion:

Environmental Department staff has been directed to pursue negotiations for the purchase of the parcel of property located at 6323 Da Lisa Road, Milton FL currently owned by Heaton Brothers Construction (HBC). This parcel of property is connected to the county's Central Landfill property located at 6337 Da Lisa Road, Milton FL.

### Finding:

Environmental Department staff solicited Grimes Appraisal & Consulting to conduct an initial appraisal for the property which originally consisted of a total of approximately 14.07 acres with the bulk of the property located South of Da Lisa Road connected to the current SRC Central Landfill property. The balance of the property, a triangle containing roughly 2.79 acres, lies North of Da Lisa Road as depicted in Appendix A. The area to the South of Da Lisa Road (11.28 acres) was previously being utilized as a borrow pit and the property appraisal report suggests that the pit is approximately 50% exhausted. The remaining soil could be a benefit to the Central Landfill as cover material. In addition, potential uses for this area include utilizing the excavated area for storm water storage and percolation, as well as an area to place the exhorbent amounts of vegetation that are received after a major Hurricane or other natural disaster.

The initial appraisal valued the entire property at \$137,000.00. During initial negotiations staff submitted an offer of \$110,000.00 to HBC and after consideration HBC counter-offered at a price of \$120,000.00 but wanted to keep the 2.79 acre area of the property that lies to the North of Da Lisa Road as depicted in Appendix A. Since this piece of the property would serve no purpose for the Central Landfill and the purchase price would significantly decrease without it, staff contacted Grimes Appraisal & Consulting to conduct a second appraisal. This appraisal only including the area to the South of Da Lisa Road that connects to the Central Landfill (11.28 acres, see Appendix B). The second appraisal valued the property to the South of Da Lisa Road (11.28 acres) at \$115,000.00, and after a second round of negotiations HBC agreed to accept the appraised value of \$115,000.00.

**Actions to be Considered:**

That the SRC BOCC approve the recommendation from Environmental Department Management to purchase the parcel of property depicted in Appendix B. An 11.28 acre parcel located at 6323 Da Lisa Road, Milton FL, from Heaton Brothers Construction at a price of \$115,000.00.

**APPRAISAL REPORT OF**  
**THE PROPERTY LOCATED AT 6323 DA LISA ROAD**  
**MILTON, SANTA ROSA COUNTY, FLORIDA 32583**

**PREPARED FOR**  
**SANTA ROSA COUNTY ENVIRONMENTAL DEPARTMENT**  
**6065 OLD BAGDAD HIGHWAY**  
**MILTON, FLORIDA 32570**

**BY**  
**GRIMES APPRAISAL & CONSULTING, INC.**  
**P.O. BOX 12865**  
**PENSACOLA, FLORIDA 32591**

**GRIMES APPRAISAL & CONSULTING, INC.**  
**APPRAISERS ▪ CONSULTANTS**

PAUL A. GRIMES, MAI, SRA  
STATE-CERTIFIED GENERAL  
REAL ESTATE APPRAISER #2588

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July 20, 2016

Santa Rosa County Environmental Department  
Ms. Tonya Toomey  
Environmental Superintendent  
6065 Old Bagdad Highway  
Milton, Florida 32570

Re: Appraisal of the fee simple  
interest in the property located at  
6323 Da Lisa Road  
Milton, Santa Rosa County, Florida  
GA&C Job #16-1032

Dear Ms. Toomey:

In accordance with your written request to provide appraisal services, I have made an inspection of the above referenced property for the purpose of providing an opinion of the as is market value of the fee simple interest as of a current date.

Per our agreement, I have used the narrative format for my appraisal analysis. Please be advised that, in my opinion, as of July 17, 2016 the property has a market value as follows:

**FEE SIMPLE MARKET VALUE OPINION – AS IS**

**AS OF JANUARY 17, 2016**

**ONE HUNDRED FIFTEEN THOUSAND DOLLARS**

**(\$115,000)**

**The value opinion stated above is subject to the limiting conditions  
and general/extraordinary assumptions set forth in this document**



Individual Membership in the Appraisal Institute



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**P.O. BOX 12865 PENSACOLA, FLORIDA 32591**  
**PHONE (850) 437-5440 ~ paul@grimesappraisal.com**

Ms. Tonya Toomey

July 20, 2016

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

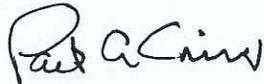
A survey and geo-technical report was not furnished. I have relied exclusively upon the section maps of Santa Rosa County and available legal descriptions to compose a sketch of the land. In lieu of geo-technical data regarding the amount of soil removed and the amount and quality of soil remaining, I have relied upon my inspection, the Santa Rosa County soil maps, and current aerial photographs. The opinion of value has been developed subject to the *extraordinary assumption* that the description of the land herein is accurate. In the event that information provided subsequent to the date of this report contradicts that which is reported herein, the conclusions as to highest and best use and value could be affected which in turn may render the report invalid or subject to revision. I highly recommend an updated survey with elevation information prior to reliance upon this report.

This appraisal report is intended to comply with the development and reporting requirements set forth under Standards Rule 1 and 2 of the Uniform Standards of Professional Appraisal Practice. The reader is advised that the level of detail presented within this report is in a summarized format with supporting documentation pertaining to data, reasoning, and the analyses retained in the work file.

The opinion of value is not being developed subject to any hypothetical conditions or extraordinary assumptions.

I appreciate the opportunity to perform this work for you. If there should be any questions, please do not hesitate to call.

Very truly yours,



Paul A. Grimes, MAI, SRA  
State-Certified General Real  
Estate Appraiser Florida #RZ2588

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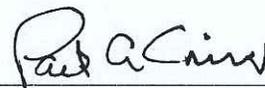
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## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal limited inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance in the preparation of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida for the current cycle.
- The appraiser herein, by reason of this report, is not required to give testimony in court with reference to the property herein appraised unless arrangements have been previously made therefore.
- I have provided appraisal services involving this property over the 36 month period preceding the effective date of this report. Specifically, I provided an appraisal of this property and nearby property in January 2016.



Paul A. Grimes, MAI, SRA  
State-Certified General  
Real Estate Appraiser #RZ2588

### ASSUMPTIONS AND LIMITING CONDITIONS

- No responsibility is to be assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- The property is appraised free and clear of all liens and encumbrances unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 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.
- 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.
- 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 opinions contained in this report are based.
- 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.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

Page 2 – (Con't) Assumptions and Limiting Conditions

- 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 substance such as asbestos, urea-formaldehyde foam insulation, radon, asbestos, lead-based paints, and seepage into the soil from petroleum products or other potentially hazardous materials may affect the value of the property. The appraiser's value opinion 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.
- 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.
- Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
- 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.
- 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. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.
- A survey and geo-technical report was not furnished. I have relied exclusively upon the section maps of Santa Rosa County and available legal descriptions to compose a sketch of the land. In lieu of geo-technical data regarding the amount of soil removed and the amount and quality of soil remaining, I have relied upon my inspection, Santa Rosa County soil maps and current aerial photographs. The opinion of value has been developed subject to the *extraordinary assumption* that the description of the land herein is accurate. In the even later information contradicts that reported herein, the conclusions as to highest and best use and value could be affected which in turn may render the report invalid or subject to revision. I highly recommend an updated survey with elevation information prior to reliance upon this report.

**SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS**

PROPERTY IDENTIFICATION: A vacant site located south of Da Lisa Road, east of Avalon Boulevard, in Milton, Santa Rosa County, Florida

CURRENT OWNERSHIP: Heaton Brothers Construction Company, Inc.  
P.O. Box 6  
Cantonment, Florida 32533

ADDRESS OF PROPERTY: 6323 Da Lisa Road  
Milton, Florida 32583

PURPOSE OF APPRAISAL: To derive an opinion of the fee simple value as is, as of the date specified herein

PROPERTY RIGHTS APPRAISED: Fee Simple

EFFECTIVE DATE OF VALUATION: July 17, 2016

DATE OF REPORT: July 20, 2016

ASSESSMENT/TAXES: \$82,320 / \$1,107.96

ZONING DESIGNATION/FLU: M-2, Heavy Industrial

LAND AREA: A total of approximately  
491,157 SF / 11.28 acres

IMPROVEMENTS: There are no building improvements. The land is encompassed by a chain link fence

HIGHEST AND BEST USE: A continuation as a borrow pit with potential future use for construction and debris landfill or similar

VALUATION:

SALES COMPARISON APPROACH: \$115,000

FINAL OPINION OF VALUE: \$115,000

### **IDENTIFICATION OF REPORT FORMAT**

This appraisal analysis is presented in a narrative format that is intended to comply with the reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice. The reader is advised that the level of detail presented within this report is in a summarized format with supporting documentation pertaining to data, reasoning, and the analyses retained in the appraiser's work file.

### **APPRAISAL PREPARED FOR**

Santa Rosa County Environmental Department  
6065 Old Bagdad Highway  
Milton, Florida 32570

### **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to provide an opinion of the value of the as is fee simple value in the above referenced property as is, as of the date specified herein.

### **CLIENT, INTENDED USE, USER AND FUNCTION OF APPRAISAL**

The client is the Santa Rosa County Environmental Department. This appraisal shall serve the client and-or affiliates and assigns for internal use decision making regarding a possible acquisition.

**DATE OF REPORT**

July 20, 2016

**EFFECTIVE DATE OF VALUATION**

July 17, 2016

**PROPERTY RIGHTS TO BE APPRAISED**

There is no recent, current or prospective lease to describe or analyze. The rights to be appraised are those of the fee simple estate, which has been defined as all present and future benefits and rights of the property associated with the fee simple ownership position, free and clear of other leases, mortgage indebtedness, other liens or special assessments against the property.

**HYPOTHETICAL CONDITIONS / EXTRAORDINARY ASSUMPTIONS**

The opinion of value is not being developed subject to any hypothetical conditions. The opinion of value has been developed to extraordinary assumptions that are detailed in the letter of transmission and in the statement of limiting conditions. The reader is referred to these areas for detail.

### DEFINITION OF MARKET VALUE

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

- 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 U.S. 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."<sup>1</sup>

<sup>1</sup> Title 12, Code of Federal Regulations, (12 CFR 34, Section 34.42)

## EXPOSURE TIME

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

It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between seller and buyer); and the analysis of future income expectancy estimated from the effective date of the appraisal.<sup>2</sup> I estimate the exposure time for this property to be 12 months.

<sup>2</sup> Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 1-2, b. iii, 2012-2013.

### MARKETING PERIOD

Reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal.<sup>3</sup> The reasonable marketing time is a function of price, time, use and anticipated market conditions such as changes in the cost and availability of funds; not an isolated estimate of time alone. Marketing time, which occurs after the effective date of the market value estimate, differs from exposure time, which is always presumed to precede the effective date of an appraisal.

In developing the estimated marketing period, the marketing time of the comparable sales were considered as well as current listings of similar properties. In addition, brokers familiar with the subject neighborhood were contacted and the marketing period is supported by findings from these interviews. I estimate the marketing time for this property to be 12 months.

<sup>3</sup> Standards of Professional Practice, Part A (USPAP), Appraisal Institute, Standard Rule 2-2, 2012-2013

## EXTENT OF THE PROCESS OF COLLECTION, CONFIRMING AND REPORTING DATA

Primary data concerning region, neighborhood and the property was obtained through discussions with city and county government officials, taxing authority, zoning authority, Milton officials, the Santa Rosa County Property Appraiser's Office and utility companies. Secondary data was obtained from the Northwest Regional Planning Council, the Chamber of Commerce, Realtor publications and Metro Market Trends.

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

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

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

I have relied upon and/or considered the following specific information in the performance of this valuation analysis:

- Paul Grimes inspected the property on July 17, 2016. I walked the portions of the site that were accessible and viewed the remainder of the land from advantageous viewpoints. Because a survey was not provided I have relied solely and exclusively on the legal description and the section maps furnished by Santa Rosa County to determine site boundaries, dimensions and overall size. The reader is reminded of the *extraordinary assumptions* described at the beginning of the report that are critical components in the development of an opinion of value.
- Development information as provided by Santa Rosa County and Milton officials

- Many borrow pits in this region are monitored by the Florida Department of Environmental Protection. I visited the FDEP offices in Pensacola on January 20, 2016 to review files on record that would give historical data involving this land. Ms. Dawn Templin, P.E., an engineer with the local FDEP, reports that there is no, and has not been any, monitoring of this particular site. She noted that there was no record of permitting for excavation of this land.

After considering the analyses of the data using the applicable and selected approaches to value, a final opinion of the market value of the fee simple interest will be provided. This document constitutes a narrative report of findings.

### **SCOPE OF WORK**

The client has requested a valuation of the fee simple interest in the property using the applicable approaches to value. Furthermore, the directive is to present the findings in a narrative format. Given the highest and best use conclusion, the sole applicable technique is the sales comparison approach.

I made an inspection of the appraised property, captured photographs and noted land features as well as amenities. A review of the neighborhood was made to develop a synopsis of market conditions, trends and growth prospects. An analysis of the highest and best use of the property was made, and the conclusions directed the choice of valuation methods.

The final reconciliation will discuss the merits of the chosen techniques and, based on the strength of the data presented, a final opinion of value will be reconciled.

### **PROPERTY IDENTIFICATION**

The appraised property consists of an unused borrow pit located on the south side of Da Lisa Road, east of Avalon Boulevard, in Milton, Santa Rosa County, Florida.

### LOCATION

The Santa Rosa County Property Appraiser does not cite a physical mailing address for this vacant tract. However, at the time of inspection I observed a mailbox at the entry gate on the south side of Da Lisa Road with a listed address of 6323 Da Lisa Road, Milton, Florida 32583. For purposes of an appraisal I will utilize the mailing address cited on the mailbox at the entry gate.

The site is a portion of Section 21, Township 1 North, Range 28 West in Santa Rosa County.

### OWNERSHIP OF RECORD

Heaton Brothers Construction Company, Inc.

P.O. Box 6

Cantonment, Florida 32533

### LEGAL DESCRIPTION

As taken from Santa Rosa County, the legal description for the property as though appraised reads as follows:

*N2 OF E2 OF SW4 OF NW4 ALSO E 30 FT OF S 250 FT OF SE4 OF NW4 OF NW4  
AS DES IN OR 610 PG 539 LESS ANY PORT DES IN OR 2361 PG 1967*

Prior to reliance upon this report I would highly recommend an updated survey with complete, current legal description.

## REGIONAL DATA

The Pensacola Metropolitan Statistical Area (MSA) consists of the two westernmost counties in Northwest Florida: Escambia and Santa Rosa. The MSA is situated along the Gulf of Mexico and the Intracoastal Waterway in the area dubbed as "The Western Gate to the Sunshine State". The MSA is strategically placed between various large southern cities. It is located approximately 60 miles from Mobile, Alabama; 200 miles from New Orleans, Louisiana; 200 miles from Tallahassee, Florida; and 370 miles from Atlanta, Georgia and the area is closer to St. Louis, Missouri than to Miami, Florida.

Escambia County has approximately 661 square miles and Santa Rosa County encompasses 1,024 square miles. There is an additional 100 square miles of water area within the counties' boundaries. The City of Pensacola is the seat of Escambia County, with the county seat for Santa Rosa being the City of Milton.

Pensacola's regional economy continues to rely heavily upon tourism and governmental expenditures (primarily military). At the present time, federal, state and local government employs approximately 20% of the work force. The service industry also accounts for a large portion of the labor force with 31% of the total work force employed in this sector. Service, construction and finance/insurance/real estate (FIRE) sectors have experienced the most growth over the past decade. Governmental and manufacturing sectors have experienced modest decline over the same period. The rising tourism market largely fuels the growth in the service sector. This likewise has resulted in an increase in construction and related support services.

Military personnel still have a profound effect upon the area's economy. A combined total of approximately 18,000 military and civil service personnel are employed in the area. The area is host to numerous military installations including Naval Air Station Pensacola, Saufley Field, Corry Station and Whiting Field.

Of the currently estimated 390,000 area residents, 76% have completed high school and 26% have college degrees. Census estimates indicate there were more than 150,000 residents in Santa Rosa County, up from about 117,000 in 2000. Persons under the age of 18 account for about 30% of the population.

Escambia County is governed by a five-member board of commissioners who are elected within specified districts for four-year terms. The county administrator is hired by the Board of County

Commissioners and has the responsibility of directing county operations. Santa Rosa County has a five-member board of commissioners who are elected within specified districts for four-year terms. The board is responsible for hiring the county administrator who oversees the daily operations of the government.

Access to the region is good with Federal Highway Interstate 10 traversing the MSA in its course from Los Angeles, California to Jacksonville, Florida. Additionally, the MSA is dissected by a variety of state, county and local roads, providing access throughout the area. The Pensacola Regional Airport is a commercial airport served by COMAIR, Continental, Delta, ASA, Northwest Airlin, and US Airways. The City of Pensacola operates the Port of Pensacola, which accommodates ocean-going vessels with drafts to 33'.

The Pensacola MSA remains an evolving metropolitan area. Traditionally dependent on an extensive military presence, the intensification of efforts to secure other industries shows the willingness of local government officials and community leaders to achieve a diversified economy. The MSA also has natural resources and beauty, affordable housing, and a growing, young workforce, all of which provide a good foundation for future growth.

Real estate values have exhibited an array of trends in the past ten years, with a large spike from about 2003 to 2005 and a devaluation trend during 2007 -2012. A recovery appears imminent and the overall outlook for real estate is positive due in large part to favorable economic, social, governmental and environmental forces at work. A map of the region follows:

### REGIONAL AREA MAP



## NEIGHBORHOOD DATA

The subject neighborhood is situated near the eastern boundary of the SMSA of Pensacola, Florida. The neighborhood is an out-lying area located approximately 6 miles south of the small city of Milton, Florida and about 15 miles north of the Gulf Breeze area. The neighborhood boundaries are identified generally as that area of transition between the surrounding influence imposed by the cities of Milton and Gulf Breeze/Navarre areas.

Urban influences from the City of Milton extend outward along U.S. 90 and south along Avalon Boulevard & Garcon Point Road. Both of these north-south routes intersect with Interstate 10, which provides good access to the subject neighborhood.

We consider U.S. Highway 90 to convincingly represent the northern boundary for the subject neighborhood. This neighborhood (Garcon Point/Baghdad) is characterized by sparse residential development, much less commercial development, and traffic primarily destined for locations elsewhere.

The western neighborhood boundary is identified by the physical impediment of Escambia, which is an extension from Pensacola Bay, that empties into Santa Rosa Sound, and from which Gulf Access is available. The distance to the Pensacola Pass into the Gulf of Mexico is about 25 miles from the subject neighborhood.

The eastern neighborhood boundary is identified by the County line between Santa Rosa and Okaloosa Counties. As a result, much of the neighborhood area consists of the Eglin Air Force Base. Eglin Air Force Base is a major installation of the federal government that involves intense national security operations, many of which are not readily apparent to the general public and include combat readiness exercises, clandestine exercises, testing of precision guided munitions, and manned and unmanned aerial vehicles. As set forth in the discussion of the broad market area, Eglin Air Force Base is a major employer and factor to the area economy. It is important to note that the primary access points into the Eglin Air Force base are not from within the subject neighborhood. Conversely, the area east of the subject represents a more remote portion of the Eglin base and has often been termed the "Eglin Wildlife Management Area". In fact, it is possible to obtain permits to hunt and hike within this portion of the Eglin base.

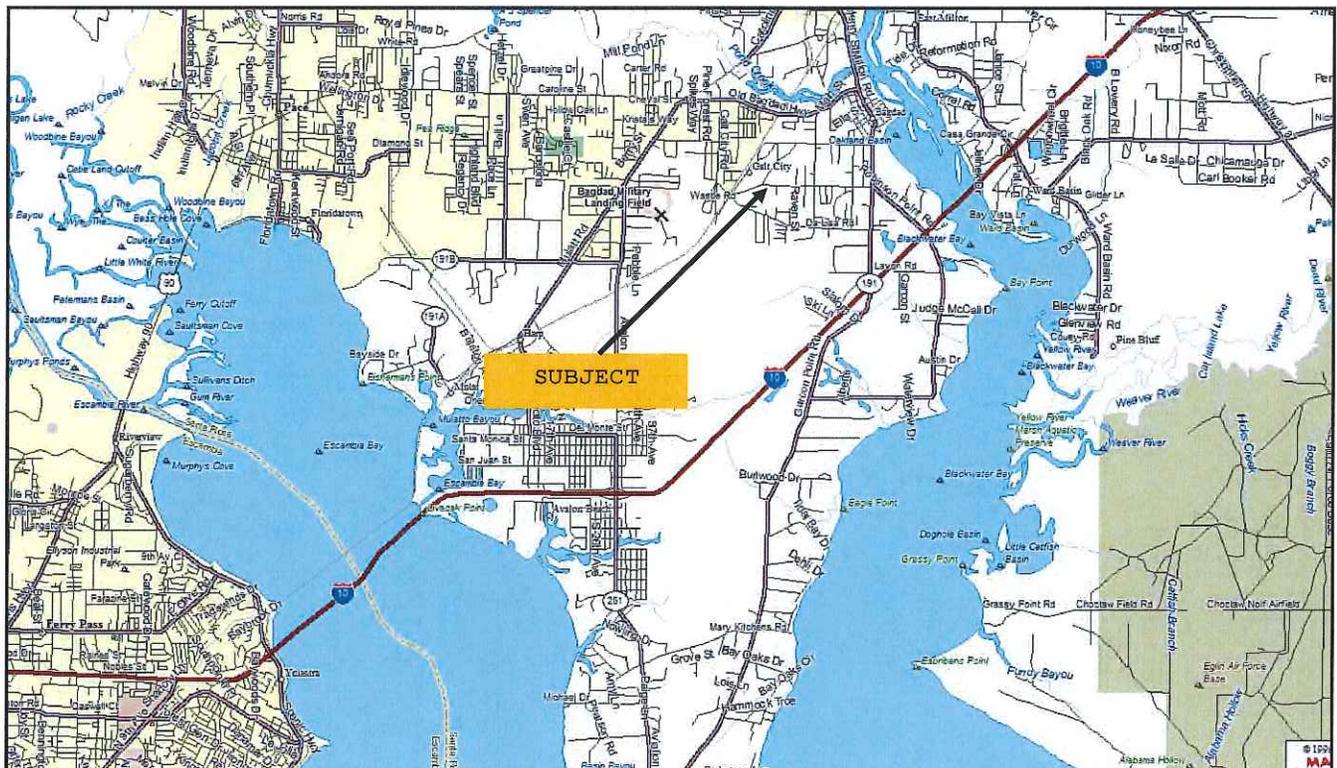
The southern boundary of the neighborhood is represented by East Bay and the Gulf Breeze and Navarre communities. South of East Bay, commercial intensity increases and traffic picks up markedly,

primarily in movement to and from the Navarre area to the east and Pensacola to the west. These communities are accessed via the Garcon Point toll bridge, frequented by local, tourists traveling to area beaches and commuters alike.

Immediately surrounding the subject along Da Lisa Road are mostly industrial uses. This is one of two industrially zoned neighborhoods in the Milton market, this one more central to downtown Milton and easier accessed than is the eastern park located on U.S. Highway 90. The primary land user here is the central Santa Rosa County Landfill. It is the central collection point for household garage, and as such, will dictate land use and growth in the neighborhood for the next 25 + years. While there is residential use within sight of the landfill, new residential construction from this point out is far less likely given the obvious impediments. That residential use which exists will remain and the few scattered, vacant sites will likely be utilized in an industrial capacity.

In summary, this is a central neighborhood of primarily industrial use where there will be slow, but steady growth over the next 10 years. The convenient proximity to both Interstate 10 and the core of Milton renders this a good choice for industrial uses that serve the population here.

### NEIGHBORHOOD LOCATION MAP



## SITE DATA

Property Type & Location: An unimproved +/-491,157 SF site fronting the south side of Da Lisa Road, east of Avalon Boulevard, in Milton, Santa Rosa County, Florida.

Existing Use: At one time it is apparent this tract was utilized as a borrow pit. It does not appear the site has been used in any capacity for a number of years.

Site Description: A survey of the site was not provided. I have composed a sketch based on the legal description and the section maps furnished by Santa Rosa County. I would remind the reader of the extraordinary assumption detailed at the outset of this report that is a critical component in the development of an opinion of value.

The land lies south of Da Lisa Road and is irregular in shape. There is a total of approximately 172 feet of frontage on the south side of this 50' right-of-way and the maximum depth of the land lying south of Da Lisa is approximately 785 feet as measured along the eastern boundary line. The effective shape of the landing and the pit itself is approximately 695 feet in width and 677 feet in depth, or approximately 10.8 acres. The +/-172' x 243' area fronting Da Lisa was apparently used for parking, staging, etc. in support of the pit itself.

A complete delineation of the property boundaries is shown on the site sketch on the following page.

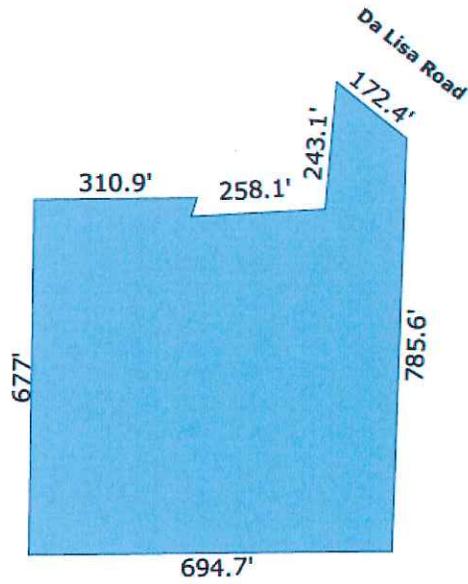
When vacant, land in this area is generally level with native cover and understory. Southern yellow pine is the predominant tree species here with oaks and magnolia as well. Generally speaking, drainage in the region is northeast to southwest.

The reader is referred to the following site sketch for a visual depiction of the configuration of the parcel.

### SITE SKETCH

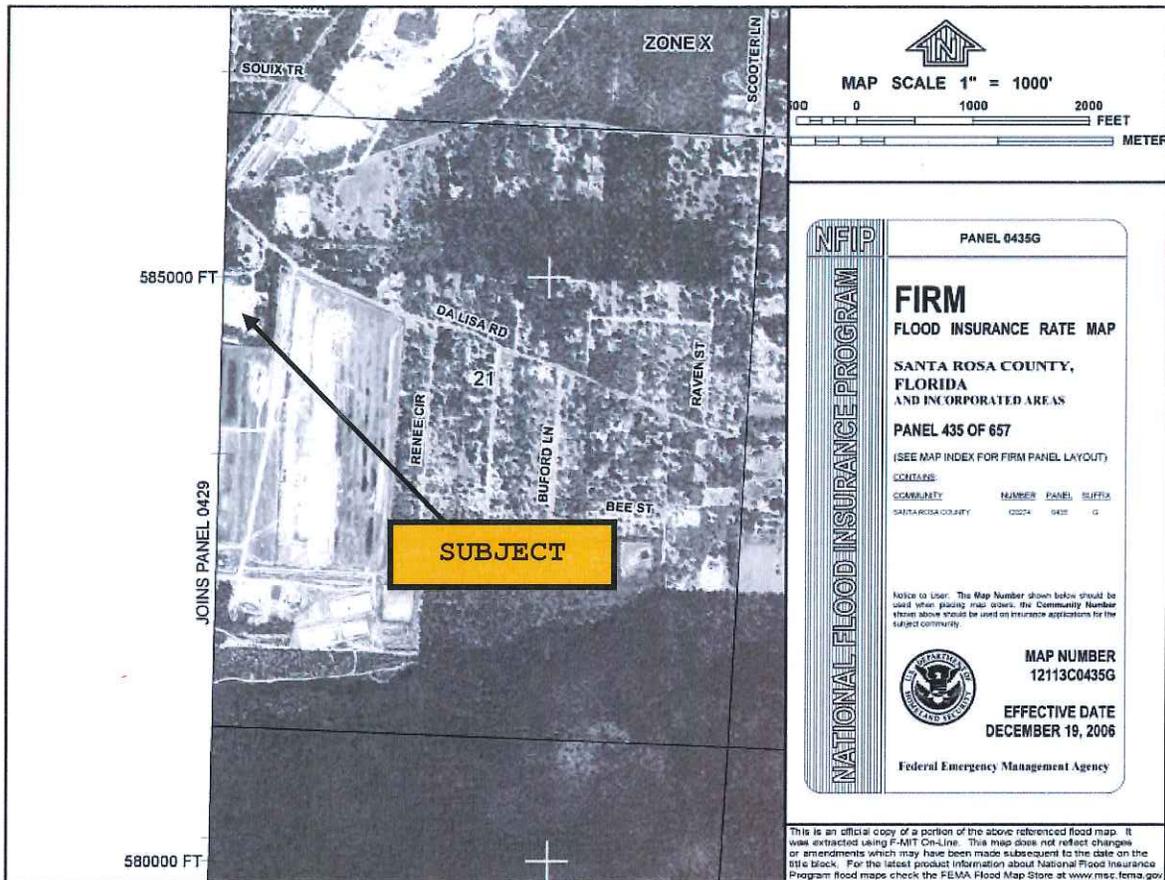
**GROSS SITE AREA = +/- 491,157 SF ~ 11.28 ACRES**

*NOTE: This is a site sketch based on various sources - not to be construed as a survey*



Flood Zone: The site is located primarily upon FEMA panel 12113 C 0435 G (updated 9/29/2006). This map indicates that the entire site is located within an "X" zone, a classification given those sites not prone to flooding. The extreme western edge of the land lying south of Da Lisa Road is depicted on FEMA panel 12113 C 0429 G.

### FEMA FLOOD MAP



Soil Composition/Topography: The soil survey for Santa Rosa County indicates this soil to be comprised primarily of Lakeland sand (some 25%), Pits (approximately 50%) and Troup loamy (balance of 24%). The Pit soil is self-explanatory. The majority of the site has been partially excavated. Without the benefit of an elevation survey, and based entirely upon my on-site inspection (please refer to the

*extraordinary assumption*), I would estimate the average level of excavation to be 15-20 feet within the pit. The range appears to be roughly 10 feet around the perimeter of the pit and in excess of 25 feet at select areas in the center of the pit. However, throughout the excavated area the land undulates. There are few, if any, areas where excavation has been consistent. As an aside, the elevation here allows for pit excavation of generally more than 35 feet.

Based on a scaling of aerial maps I would estimate the actual pit area to be 570 feet in width by a depth of 480 feet. This calculates as 273,600 SF, or about 6.28 acres, more or less (roughly 55% of the total site area). As is common with pits in this region, there is a perimeter ledge around the entire pit that serves as a buffer between adjoining properties.

The portion of the site identified as Troup loamy is located in the southeast quadrant of the land.

Lakeland is characterized as being found on the hills of marine terraces. It is linear, excessively drained, is rarely flooded, and the depth to water table is typically more than 80 inches.

The Troup loamy sand is characterized as being found on the hillslopes of marine terraces, is somewhat excessively drained, rarely floods and the depth to the water table is typically in excess of 80 inches.

Troup and Lakeland are both very capable of supporting both roads and bridges. Natural vegetation consists of pine, oak, magnolia and native understory.

### SANTA ROSA COUNTY SOIL SURVEY

Soil Map—Santa Rosa County, Florida



Wetlands/Jurisdictional Delineation: I was not provided a wetland delineation. I observed no conditions that would indicate the presence of wetland species.

Access/Exposure: The appraised property has direct access and exposure to Da Lisa Road. This is a local connector between Old Bagdad Highway (via Galt City Road) and Garcon Point Road. It is a blend of established industrial development (subject and adjoining Central Santa Rosa County Landfill), older homes, mobile homes and vacant land. It is a 50' right-of-way with a two lane, asphalt paved, county maintained road. There are no concrete curbs, sidewalks or storm drains here. It is a simple corridor used primarily by local residents and by the industrial users/customers in the immediate area. In a west or east direction this site has good access to downtown Milton and to the Interstate system.

Warren Road commences at about the subject location and moves north and then east. It eventually becomes Robinson Point Road and intersects with Interstate 10 before continuing south towards Garcon Point. It too is an asphalt paved, two lane road, but the section maps of Santa Rosa County do not identify it as a public road. A cursory inspection implies public ownership and County maintenance.

Utilities: Electricity is available at this location and is provided by Gulf Power. Public water and sewer service are also available as well as telephone, natural gas and cable TV.

Environmental: While I am in no way an expert in matters of environmental contamination, I am not aware of any environmental contamination evident to this property with no visible sources noted at inspection.

Oil, Gas and Mineral Rights: I am not aware of any prior reservation of oil, gas and mineral rights, however, I did not perform a title search and these rights may have been reserved in a prior conveyance.

Easements: A survey that would identify easements was not provided. The Santa Rosa County section maps do not depict any adverse easements.

Traffic Counts: The Florida DOT monitors traffic flow on many roads in the area. The flow of daily traffic along Da Lisa Road is reported to be 3,300 vehicles daily. As a matter of perspective, few roads in this region exceed a daily count of 50,000. Anything in excess of 25,000 is intensive. This is not an

intensive commercial location.

### DAILY TRAFFIC FLOW MAP



Summary: This is an irregular shaped tract of land containing approximately 11.28 total acres, some +/-6.28 acres of which is a partially excavated borrow pit. There is ample frontage on Da Lisa Road – an established public corridor of primarily industrial uses. The land allows for ample entry from Da Lisa to approach the partially dug pit, there is fencing around the perimeter of the land, all needed utilities are in place, and the overall topography of the site is as would be expected for a borrow pit in this community.

Without the benefit of an elevation survey it is difficult to quantify the remaining life of the pit itself. Said differently, it is difficult to approximate the remaining practical fill, or the material that could feasibly be removed. For the sake of appraisal, and subject to the extraordinary assumption stated earlier, I would identify this pit as 50% exhausted. It is readily apparent that there is remaining life here and material that could be excavated.

#### **BUILDING IMPROVEMENTS**

There are no building improvements here. Site improvements consist of a chain link fence around the perimeter of the land.

**SUBJECT PHOTOGRAPHS**



**FRONT SOUTHERLY VIEW FROM DA LISA ROA**



**ALTERNATE FRONT SOUTHERLY VIEW FROM DA LISA ROAD**

**SUBJECT PHOTOGRAPHS**



**STREET SCENE WEST ALONG DA LISA ROAD (SUBJECT TO LEFT)**



**STREET SCENE EAST ALONG DA LISA ROAD (SUBJECT TO RIGHT)**

**SUBJECT PHOTOGRAPHS**



**SOUTHERLY VIEW INTO PIT AREA**



**SOUTHERLY VIEW TOWARDS PIT AREA**

### **ZONING, FUTURE LAND USE AND CONCURRENCY**

According to the GIS for Santa Rosa County, with confirmation from the Santa Rosa County Property Appraiser, this site has a zoning designation of M-2, General Industrial.

This is a cumulative category allowing all permitted uses in the M-1 and in the CT - Commerce and Technology Park District.

The future land use designation is Industrial. This classification is consistent with the zoning designation.

As taken from the Santa Rosa County Code of Ordinances, this classification reads as follows:

6.05.20      M-2 - General Industrial District

A. Purpose: This district is designed to accommodate intensive industrial uses such as heavy manufacturing, processing, fabrication and other activities. Community facilities and trade establishments which provide needed services to facilities and trade establishments which provide needed services to industrial development also may be accommodated in the district. Refer to Section 6.03.04.

B. Permitted Uses: In this district a building or premises may only be used for the following:

1. All uses permitted in the previous district.
2. Industrial activities with intensive impact are limited to the following activities and operations:
  - a. Heavy manufacturing, fabricating, assembling of components and similar activities.
  - b. Asphalt and concrete plants; sawmills.
  - c. Truck or bus terminal facilities.
  - d. Salvage yards. All salvage yards must be buffered with an eight (8) foot high fence with an opaque uniform material of consistent color.
  - e. Aviation Activities: Aircraft design, development, production and operation; air operations; aircraft storage hangars and accessory uses; flying clubs; rental excursions of aircraft, and air cargo.
3. Accessory uses or structures to any principal use permitted in the district.
4. One single family dwelling unit, occupied by the owner or an employee of the principal use, is permitted for security purposes.

C. Conditional Uses: In this district, as a conditional use, a building or premises may be used only for the following purposes upon determination by the County Board of Adjustment (Zoning Review and Appeals Board) that the respective use complies with standards regulating conditional uses in Section 6.09.00 et. Seq. and complies with the site plan requirements listed in Section 4.04.00:

1. Towers and Telecommunication Facilities subject to the requirements of Section 7.02.00.
2. Public Fairgrounds subject to the requirements of Section 6.09.02.D.D.
3. Commercial Outdoor Amusement Activities subject to the requirements of Section 6.09.02.E.E.

D. Site Plan Approval: Site plan review as provided in Section 4.04.00 et. seq., is required for all uses in this district.

E. Subdivision Conformance: Any land or lot within a plat or record (or not) on the effective date of this amendment shall not be re-divided into two (2) or more lots unless the provisions of the Subdivision Regulations of Santa Rosa County, Florida, (Section 4.03.00 et. seq.) have been met.

F. Lot Size: The minimum width of any lot developed for commercial or industrial uses shall be one hundred (100) feet when measured at the front setback line and shall have a minimum width at the street right-of-way line of not less than one hundred (100) feet to allow for adequate ingress and egress.

G. Building Height: No building or structure shall exceed fifty (50) feet in height above the required minimum finished floor elevation at the property or building setback lines. Above the height permitted one (1) foot may be added to the height of the building for each three (3) feet the building or structure is setback from the setback lines up to a maximum of one hundred (100) feet, exclusive of elevator shafts, air conditioning condensing units, or cooling towers. See Section 2.10.01 for exceptions.

Where M-2 abuts the Historical District, no building or structure shall exceed fifty (50) feet in height above the required minimum finished floor elevation.

H. Minimum Required Setbacks:

1. Setbacks Along Collector or Arterial Roads: The minimum required building setback along a collector or arterial road, as described in Section 4.04.03(D), shall be as follows:

- a) Along a collector road, the minimum required building setback shall be twenty-five (25) feet.
- b) Along an arterial road, the minimum required building setback shall be fifty (50) feet.

If any other setback requirement of this Code conflicts with the above requirements, the more restrictive requirement will apply.

2. Front Setback: There shall be a front building setback having a depth of not less than fifty (50) feet when such site abuts a public right-of-way. However, the front building setback may be reduced to twenty-five (25) feet when such site abuts a private road within the project parcel. See Section 2.10.02 for other exceptions.

3. Side Setback: Except as provided in Section 2.10.04, there shall be a five (5) foot side building setback required, provided, however, that on the side of a lot in this district which abuts a residential district or right-of-way there shall be a side building setback of fifty (50) feet.

4. Rear Setback: Except as provided in Section 2.10.03, there shall be a rear building setback of twenty-five (25) feet except where this district abuts a residential district, then there shall be a building setback of fifty (50) feet required.

I. Performance Standards

1. Open Area/Landscaping: Every lot in this district shall have a minimum of fifteen percent (15%) of the total parcel area set aside for open landscaped area. All landscaped areas shall be planted and maintained in lawn, sod or natural foliage. No part of any open area shall be used for drive-ways or parking area. Refer to Article 7 of this Ordinance for further requirements.
2. All development must meet the following criteria:
  - a. The operation shall not utilize ingress and egress through any recorded subdivision. Routes shall be chosen as to have the least impact on residential areas.
  - b. The Public Works Department shall review and determine if the ingress and egress routes are suitable for the vehicles and loads to be used and if there are any adverse impacts on County right-of-way or roadways.
3. All development shall provide paved ingress/egress entrances from the right-of-way to all parking and shall pave all vehicular circulation on the site to reduce the impact of noise to the surrounding community.
4. All activity within two hundred (200) feet of a residential district boundary shall be conducted within completely enclosed buildings. All storage within two hundred (200) feet of a residential district boundary may be outdoors but shall be effectively screened by a solid wall, fence or planting so that the materials shall not be visible from the residential district. This requirement shall not apply for the outside storage of aircraft.
5. Landscaped buffers shall be required consistent with Section 7.01.05.
6. For development at Peter Prince Airport, existing trees are not required to be protected and new trees are not required to be planted.

### **COVENANTS AND RESTRICTIONS**

In a cursory review of the Santa Rosa County public records I found no subdivision or historical covenants and/or restrictions that would limit development over and above the zoning designation.

### **ASSESSMENT AND TAXES**

The property is identified by the Santa Rosa County Property Appraiser's Office under parcel reference number 21-1N-28-0000-01803-0000. The total assessment for 2015 equals \$82,320. With a millage rate of 13.3351, and adding \$10.21 for annual fire coverage, the total tax liability is approximately \$1,107.96.

In review of the assessments for similar properties in the general area, the subject's level of assessment is reasonable and average.

SANTA ROSA COUNTY SECTION MAP



**STAN COLIE NICHOLS**  
SANTA ROSA COUNTY TAX COLLECTOR

2015 Real Estate

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
211N280000018030000	2015	REAL ESTATE	1056518	16	

**Exemptions**

HEATON BROTHERS CONSTRUCTION  
COMPANY INC  
PO BOX 6  
CANTONMENT, FL 32533-0006

DA LISA

N2 OF E2 OF SW4 OF NW4 ALSO E  
30 FT OF S 250 FT OF SE4 OF  
NW4 OF NW4

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SANTA ROSA COUNTY		82,320	0	82,320	501.77
SANTA ROSA COUNTY	6.0953	82,320	0	82,320	592.87
SANTA ROSA SCHOOL BOARD	7.2020	82,320	0	82,320	3.11
NWEST FL WATER MANAGEMENT DIST	0.0378	82,320	0	82,320	
<b>TOTAL MILLAGE</b>					<b>13.3351</b>
<b>AD VALOREM TAXES</b>					<b>\$1,097.75</b>

NON-AD VALOREM ASSESSMENTS	
LEVYING AUTHORITY	AMOUNT
DA BAGDAD FIRE DISTRICT	10.21
<b>NON-AD VALOREM ASSESSMENTS</b>	
<b>\$10.21</b>	

<b>COMBINED TAXES AND ASSESSMENTS</b>	<b>\$1,107.96</b>
---------------------------------------	-------------------

If Paid By	Nov 30, 2015	Dec 31, 2015	Jan 31, 2016	Feb 29, 2016	Mar 31, 2016
Please Pay	1,063.64	1,074.72	1,085.80	1,096.88	1,107.96

**STAN COLIE NICHOLS**  
SANTA ROSA COUNTY TAX COLLECTOR

2015 Real Estate

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
211N280000018030000	2015	REAL ESTATE	1056518	16	

DA LISA

RETURN WITH  
PAYMENT

HEATON BROTHERS CONSTRUCTION  
COMPANY INC  
PO BOX 6  
CANTONMENT, FL 32533-0006

N2 OF E2 OF SW4 OF NW4 ALSO E  
30 FT OF S 250 FT OF SE4 OF  
NW4 OF NW4  
See Additional Legal on Tax Roll

PLEASE PAY IN U.S. FUNDS TO STAN COLIE NICHOLS, SANTA ROSA TAX COLLECTOR -6495 CAROLINE ST. SUITE E, MILTON FL 32570, OR ONLINE AT SRCTC.COM.

If Paid By	Nov 30, 2015	Dec 31, 2015	Jan 31, 2016	Feb 29, 2016	Mar 31, 2016
Please Pay	1,063.64	1,074.72	1,085.80	1,096.88	1,107.96

1 211N280000018030000 2015 7

### HISTORY OF PROPERTY

The Uniform Standards of Professional Appraisal Practice require that an appraiser report, consider, and analyze any sales or other conveyances of an appraised property for the period covering 36 months prior to the effective date of the appraisal, or any current listings, pending sales or options to purchase.

This property has been under current ownership for more than five years with no notable arm's length conveyances during that period. I am unaware of any current listings for sale, any pending agreements, or any options to purchase.

### HIGHEST & BEST USE

Highest and best use is defined in the third edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 1993), as follows:

“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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity”.

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

Legally Possible Uses: The property is subject to the M-2 zoning designation. This is cumulative and allow for manufacturing, warehousing, offices, and salvage yards and asphalt plants (both south of Da Lisa Road only). Oddly, the M-1 M-2 category does not expressly identify a borrow pit as an allowed use. And, it does not expressly allow landfills of various kinds, even though the central Santa Rosa County Landfill surrounds this property.

Residential use is not permitted and there are no known historical overlays, covenants or deed restrictions.

Physically Possible Uses: Borrow pits are, by their very nature, very singular in their highest and best use. The determination as to highest and best use is directly tied to the level of excavation within the pits. In this case there is evidence suggesting the pit here is 50% or less exhausted and that there is measurable remaining life. The quality of fill to be excavated cannot be precisely identified, but overall this is an area of sandy fill used for foundations, roads and general needs.

Financially Feasible Uses: Although possible and permissible, there is rarely, if ever, feasibility in filling a partially excavated pit for use as, say, a warehouse or similar. In the rare case where this is conceivable, the location would have to be one where land values are extremely high and more than offset the tremendous cost to fill and level a partially excavated pit. This is obviously not the case here.

The sole feasible use is to continue excavating the pit as physical conditions allow. Typically, as a borrow pit nears the end of its useful life, a decision is made. Some pits see continued excavation below the water table in the form of dredged white sand, while others stop short of the water table and switch uses to some form of lined landfill (landscape debris, construction and demolition debris [commonly referred to as a C & D pit, or Class III], and perhaps even a Class I household garbage landfill similar to that adjoining the appraised property).

The remaining life of the pit itself is not measured in time, but rather in the quantity of fill to be extracted. Obviously, the faster fill is removed the shorter the life of the pit.

The most productive use of the land is to continue excavation of the borrow pit until reasonably extinguished. At that point a decision would be made regarding dredge excavation or use as a landfill of some kind. Given the adjoining proximity of the central Santa Rosa County facility, the most likely use would be for assemblage with this much larger tract.

### **APPRAISAL VALUATION PROCESS**

Three methods are widely recognized for rendering an opinion of the value of real estate: the cost approach, the sales comparison approach, and the income approach. The ultimate purpose of this appraisal report is to derive a well-supported value conclusion that reflects all factors that influence the market value of the subject.

When adequate information is available the sales comparison approach is the most pertinent method. The sales comparison approach applies here and this technique will be used. The income and cost approaches have no relevance to the valuation of this comparatively small vacant property.

## SALES COMPARISON APPROACH

This is an appraisal technique in which the opinion of market value is based upon prices paid in actual market transactions, or current listings. This approach is almost always applicable to the appraisal of real estate.

The process of the sales comparison approach is to first seek listings or sales of similar type properties. Secondly, the conditions under which the property was sold, the property rights conveyed, and the potential for excess buyer expenditures must be considered prior to the application of an adjustment for changes in market conditions, if necessary. Direct physical comparison is the third step and includes an analysis of each comparable and the corresponding physical and locational attributes. Dissimilarities noted within the previous two steps are then considered with respect to the effect on the sales price. Lastly, an opinion is drawn as to the value of the subject based on the market data extracted and the comparison drawn between the comparable sales selected.

Comparable Sales Data: The selection criteria of the comparable sales data included property rights conveyed, date of sale, financing, conditions of sale, and physical features such as location, size, shape, utilities, topography, and zoning.

I have made a thorough review of the region to identify recent sales of vacant tracts that have similar physical features and are zoned in a manner that is at least comparable to the subject classification. Partially excavated borrow pits rarely sell, so an extension of both market range and time is an unavoidable part of analyzing this property type. And, because most borrow pits are single in use, that is to say that most pits are sites that are dug with only small perimeter ledges and entry/landings remaining, the subject site is unique. It is unique in that, of the total +/-11.28 acres, less than 6.5 acres is within the actual pit and the balance of the site is vacant, level and mostly at street grade. This is somewhat of a blended site and the choice of comparables is an attempt at reflecting this condition. I have identified sales of both pits and of vacant industrial tracts in the general and immediate area. Descriptions of a representative sample of the most comparable properties commences on the following page. These are followed by a direct comparison grid and, finally, by a narrative discussion of the adjustments applied.

**LAND SALE NO. 1**

**Property Identification**

**Property Type** Vacant Industrial Land  
**Address** River Road, Navarre, Santa Rosa County, Florida  
**Location** East side of River Road, east of State Road 87  
**Tax ID** 04-2S-26-0000-01801-0000  
**Present Use** Partially excavate borrow pit

**Sale Data**

**Grantor** Ready Mix USA, LLC  
**Grantee** Holley Dirt Company, Inc.  
**Sale Date** April 5, 2013  
**Deed Book/Page** 3234 / 507  
**Recorded Plat** N/A  
**Property Rights** Fee Simple  
**Marketing Time** Not offered via broker  
**Conditions of Sale** Arm's Length  
**Financing** Owner financing at market terms and rate  
**Sale History** None within the previous 10 years  
**Instrument** Special Warranty Deed  
**Verification** Bobby Lindsey, director of Ready Mix; 850-554-1956; Other sources: Public Records

**Sale Price** \$160,000

**Land Data**

**Zoning** M-1, Industrial  
**Topography** A partially excavated borrow pit; I estimate a total of 75% of pit has been exhausted  
**Utilities** All Necessary Available  
**Dimensions** Rectangular  
**Shape** See sketch  
**Flood Info** Zone X  
**Future Land Use** Industrial  
**Highest & Best Use** Industrial; continue excavation  
**Encumbrances** None Noted

**Land Size Information**

**Gross Land Size** 18.65 Acres or 812,200 SF  
**Front Footage** Effectively 620' River Road; uniform depth of 1,310'

**Indicators**

**Sale Price/Gross Acre** \$8,579  
**Sale Price/Gross SF** \$0.196

### LAND SALE NO. 1 (Cont.)

#### Remarks

This is a sale of a +/- 18.65 acre borrow pit lying on the east side of River Road in Navarre, Florida. It has been surplus to Ready Mix for more than 10 years and was purchased by the adjoining owner with seller financing that rendered the sale the equivalent of cash. I had the opportunity to inspect this property more than one time in the past on behalf of the seller and would estimate the pit to be 75% expired. The buyer owns the much larger pit that adjoins to the north and purchased this land for expansion and continued excavation as conditions would allow.



**LAND SALE NO. 2**

**Property Identification**

**Property Type** Vacant Industrial acreage  
**Address** Opportunity Drive, Santa Rosa County Industrial Park, Milton,  
Santa Rosa County, Florida  
**Location** North of Highway 90, east of core of Milton  
**Tax ID** 32-2N-27-0000-00117-0000

**Sale Data**

**Grantor** County of Santa Rosa  
**Grantee** Goldring Gulf Distributing Co., LLC  
**Sale Date** October 28, 2013  
**Deed Book/Page** 3299 / 920  
**Property Rights** Fee simple  
**Conditions of Sale** Arm' length – see comments  
**Financing** Cash to seller financing – see comments  
**Sale History** None over previous three years  
**Instrument** County Deed  
**Verification** Shannon Ogletree, Santa Rosa County Economic Development  
office via email 3/15/2014; Other Sources: Public Records &  
MMT

**Sale Price** \$698,200 – see comments

**Land Data**

**Zoning** M-2, General Industrial  
**Topography** Level, Typical Soils  
**Utilities** All available  
**Dimensions** Metes & Bounds  
**Shape** Highly irregular  
**Highest & Best Use** Industrial use  
**Encumbrances** None noted

**Land Size Information**

**Gross Land Size** 1,507,176 SF or 34.6 Acres  
**Front Footage** Effectively 860' Opportunity Drive; 1,230' Judicial Blvd; 640'  
East Milton Road

**Indicators**

**Sale Price/Gross Acre** \$20,179  
**Sale Price/Gross SF** \$0.46

### LAND SALE NO. 2 (Cont.)

#### Remarks

This is the November 2013 sale of a highly irregular tract within the Santa Rosa County Industrial Park. Per Ms. Ogletree, there were incentives involved. The recorded price was \$1,745,500 with \$698,200 paid at closing and Goldring signing a note for the balance of \$1,047,300, payable only if the company does not meet the set jobs/average wage/capital investment goals set prior to purchase. However, she noted that if the goals were not met, an undefined "portion" would have to be repaid. This would imply that the entire balance would not be payable, even if goals were not met.



**LAND SALE NO. 3**

**Property Identification**

**Property Type** Vacant Industrial Land  
**Address** Five Forks Road, Navarre, Santa Rosa County, Florida  
**Location** Southeast side of Five Forks Road, north and east of State Road 87  
**Tax ID** 05-2S-26-0000-01002-0000  
**Present Use** Vacant

**Sale Data**

**Grantor** Chipola Community Bank & First Capital Bank  
**Grantee** Alpha Land, LLC  
**Sale Date** November 21, 2013  
**Deed Book/Page** 3305 / 1196  
**Recorded Plat** N/A  
**Property Rights** Fee Simple  
**Marketing Time** 816 days per broker  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller; no concessions  
**Sale History** None other within the previous 3 years; Certificate of Title 07/2010  
**Instrument** Special Warranty Deed  
**Verification** Jeffrey Fontanel, listing agent; 850-585-2019; Other sources: Public Records, MLS 550953

**Sale Price** \$150,000

**Land Data**

**Zoning** M-1, Industrial  
**Topography** Mostly level  
**Utilities** All Necessary Available  
**Dimensions** Triangular – see sketch  
**Shape** See sketch  
**Flood Info** Zone X  
**Future Land Use** Commercial  
**Highest & Best Use** Industrial  
**Encumbrances** None Noted

**Land Size Information**

**Gross Land Size** 26.01 Acres or 1,132,996 SF  
**Front Footage** Effectively 1,850' Five Forks; +/-1,270' Randall Road

**Indicators**

**Sale Price/Gross Acre** \$5,767  
**Sale Price/Gross SF** \$0.13

### LAND SALE NO. 3 (Cont.)

**Remarks**

This is a sale of a 26.01 acre vacant industrial tract located on Five Forks Road, immediately north and east of State Road 87 in the northern portion of the community of Navarre. This site is surrounded by expired borrow pits and active landfills. The highest and best use is for pit use.



**LAND SALE NO. 4**

**Property Identification**

**Property Type** Vacant Industrial Land  
**Address** Warrant Road, Milton, Santa Rosa County, Florida  
**Location** South side of Warren Road, immediately north of Da Lisa Road  
**Tax ID** 21-1N-28-0000-03101-0000  
**Present Use** Vacant

**Sale Data**

**Grantor** Larry E. & Carol S. Stanhope  
**Grantee** WPR, Inc.  
**Sale Date** October 9, 2014  
**Deed Book/Page** 3378 / 1723  
**Recorded Plat** N/A  
**Property Rights** Fee Simple  
**Marketing Time** Not disclosed  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller; no concessions  
**Sale History** None other within the previous 3 years  
**Instrument** Warranty Deed  
**Verification** Public records, Santa Rosa County Property Appraiser

**Sale Price** \$55,000

**Land Data**

**Zoning** M-1, Industrial & R-1. Mobile  
**Topography** Mostly level  
**Utilities** Water, electricity  
**Dimensions** Irregular rectangle  
**Shape** See sketch  
**Flood Info** Zone X  
**Future Land Use** Industrial  
**Highest & Best Use** Industrial  
**Encumbrances** None Noted

**Land Size Information**

**Gross Land Size** 7.85 Acres or 341,977 SF  
**Front Footage** 421 feet south side of Warrant Road

**Indicators**

**Sale Price/Gross Acre** \$7,006  
**Sale Price/Gross SF** \$0.16

**LAND SALE NO. 4 (Cont.)**

**Remarks**

This is the October 2014 sale of a site fronting the south side of Warren Road, just north of the central Santa Rosa County Landfill. The bulk of the site is zoned M-1, Restricted Industrial with a smaller rectangular portion within the central area of the land zoned R-1, Mobile home. The highest and best use is for an industrial use compatible with both zoning and surrounding uses. I was not able to interview the buyer or seller and did not locate this sale in the multiple listing service. Presumably this was a for-sale-by-owner. According to Navarre MLS #722595 this site is now offered for sale at \$105,950, or \$13,497 per acre.



**LAND SALE NO. 5**

**Property Identification**

**Property Type** Vacant Industrial Land  
**Address** East side of Beulah Road, Pensacola, Escambia County, Florida  
**Location** Beulah Road, south of Nine Mile Road  
**Tax ID** 08-1S-31-1301-000-000  
**Present Use** Vacant

**Sale Data**

**Grantor** E.M. Chadbourne Industries, LLC  
**Grantee** Navy Federal Credit Union  
**Sale Date** July 29, 2015  
**Deed Book/Page** 7383 / 138  
**Recorded Plat** N/A  
**Property Rights** Fee Simple  
**Marketing Time** 341 days per broker  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller; no concessions  
**Sale History** None other within the previous 3 years  
**Instrument** Warranty Deed  
**Verification** Public records, Brian DeMaria, listing broker, MLS 466022

**Sale Price** \$950,000

**Land Data**

**Zoning** HC-LI, Heavy Commercial Light Industrial  
**Topography** Sloping, undulating  
**Utilities** Water, electricity  
**Dimensions** Rectangle with lengthy access drive  
**Shape** See sketch  
**Flood Info** Zone X and AE (within creek area)  
**Future Land Use** Mixed Use  
**Highest & Best Use** Industrial  
**Encumbrances** None Noted

**Land Size Information**

**Gross Land Size** 82.32 Acres or 3,585.698 SF  
**Front Footage** 60 feet east side of Beulah Road

**Indicators**

**Sale Price/Gross Acre** \$11,540  
**Sale Price/Gross SF** \$0.26

### LAND SALE NO. 5 (Cont.)

#### Remarks

This is the July 2015 sale of a large tract lying east of Beulah Road and south of Nine Mile Road. Chadbourne, Inc. was a long-time road builder in northwest Florida who owned a large number of sites scattered about the County for use as borrow pits to excavate material for road construction. This site was surplus and not in use when the company was sold. Escambia County maps depict a creek traversing the site from north to south near the center with identified wetlands abutting.



**LAND LISTING NO. 6**

**Property Identification**

**Property Type** Vacant Industrial Land  
**Address** 4000 Block Mt. Carmel Road, Jay, Santa Rosa County, Florida  
**Location** North side of Mt. Carmel Road, 1,700' west of Highway 89  
**Tax ID** 27-6N-29-0000-01211-0000  
**Present Use** Partially excavated borrow pit

**Sale Data**

**Grantor** APAC-Southeast, Inc.  
**Grantee** N/A  
**Sale Date** CURRENT LISTING – NOT YET SOLD  
**Deed Book/Page** N/A  
**Recorded Plat** N/A  
**Property Rights** To Be Fee Simple  
**Marketing Time** At Least 180 Days  
**Conditions of Sale** To Be Arm's Length  
**Financing** Cash or Equivalent  
**Sale History** None within the previous 5 years  
**Instrument** To Be A Special Warranty Deed  
**Verification** Ken Elzey, listing broker; 850-430-1508; Other sources: Public Records

**Asking Price** \$195,000

**Land Data**

**Zoning** Primarily M-1, Industrial; small portion on perimeter AG-RR  
**Topography** A partially excavated borrow pit; The broker estimates 50%; I estimate 20% based on aerials and personal inspection  
**Utilities** Water, electricity  
**Dimensions** Parallelogram  
**Shape** See sketch  
**Flood Info** Zone X  
**Future Land Use** Industrial  
**Highest & Best Use** Industrial; continue excavation  
**Encumbrances** None Noted

**Land Size Information**

**Gross Land Size** 27.1 Acres or 1,180,476 SF  
**Front Footage** Effectively 900' Mt. Carmel Road

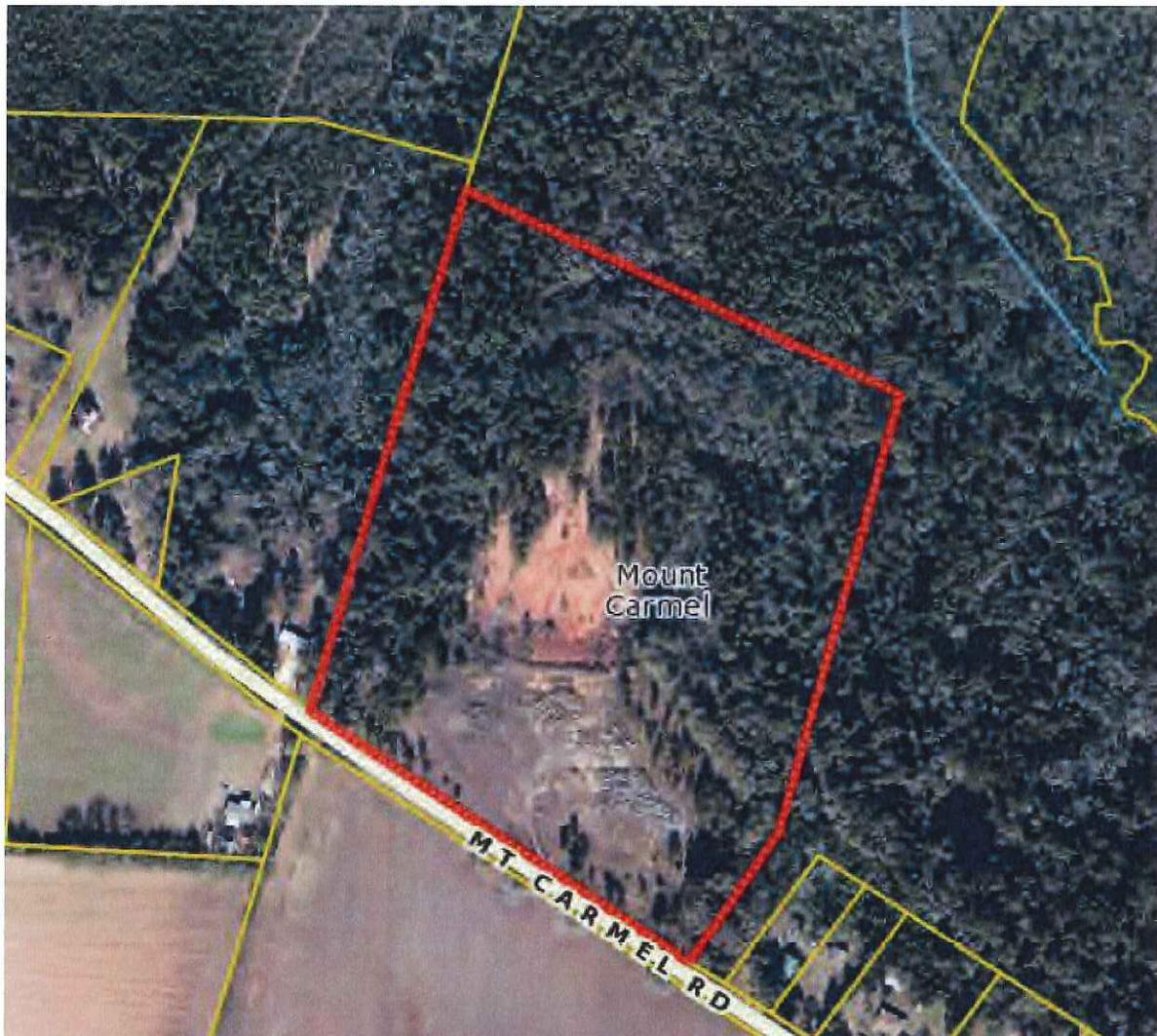
**Indicators**

**Asking Price/Gross Acre** \$7,196  
**Asking Price/Gross SF** \$0.165

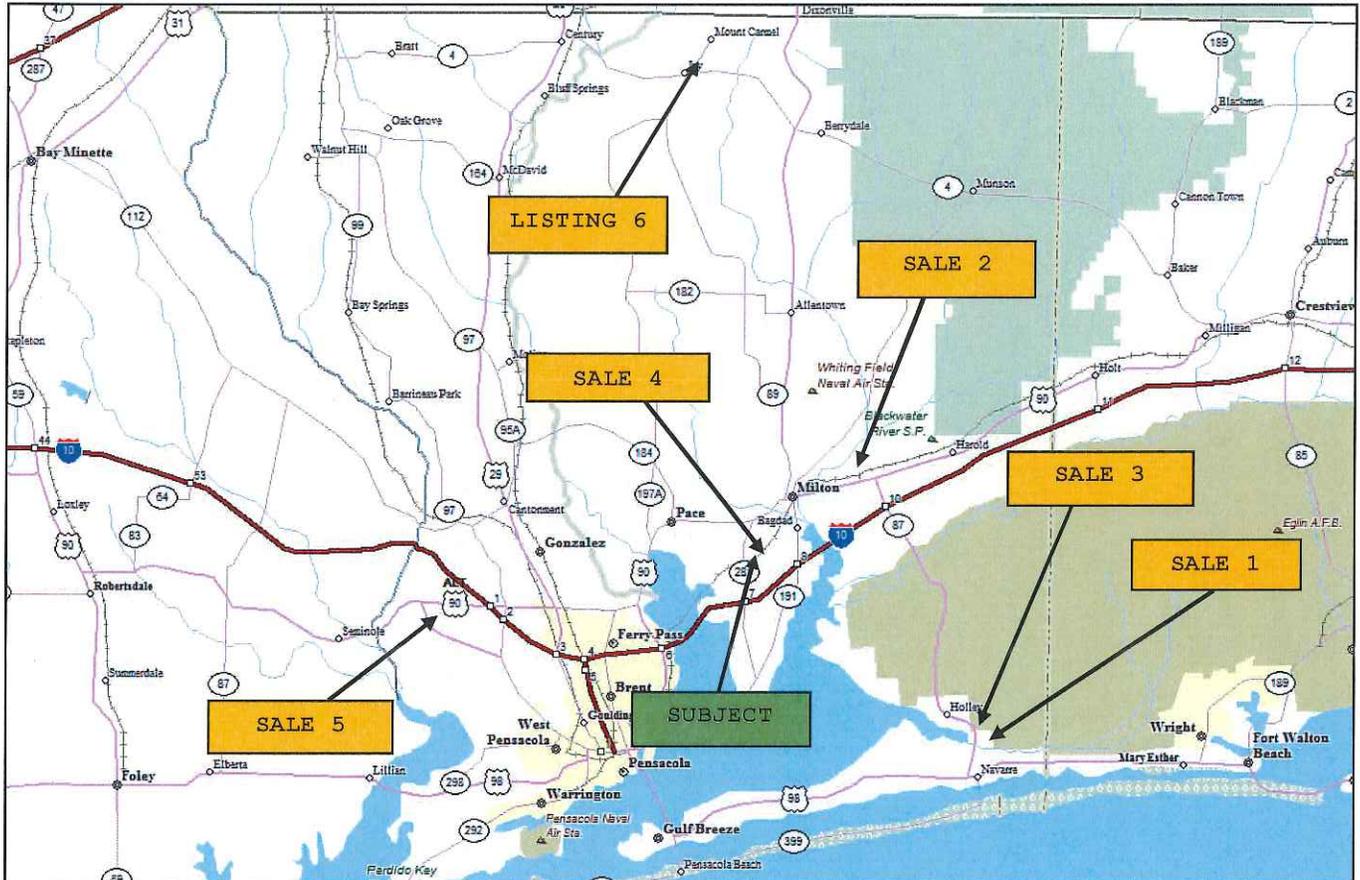
**LAND LISTING NO. 6 (Cont.)**

**Remarks**

This is the offering of a partially excavated borrow pit located in the north-end community of Jay. The pits was acquired by APAC via an acquisition of Edward M. Chadbourne, Inc. a regional road builder. It is surplus to APAC and is being offered as is. The broker estimated excavation at 50%. Having inspected this property for the prior owner I estimate excavation at 20%. Zoning will permit a continuation and this is the most productive use of the land. The detrimental issues here is one of location. This is a rural location with only sparse development nearby and no expectation of rapid growth over the next 5 years.



### LOCATION MAP FOR SUBJECT & SELECTED COMPARABLES



Sales 1, 2, 3 and 5 are most applicable and each of these comparables is organized in the following grid to facilitate comparison with the subject and to provide structure for the adjustment process. Sale 4 is a very good comparable in terms location, zoning and overall similarity, but my inability to interview the buyer or seller renders the data less reliable. Confirmed or not the information is important and it will be a part of the final reconciliation. Listing 6 will be analyzed narratively in the dialogue following the comparison grid.

LAND SALES COMPARISON GRID									
ITEM	SUBJECT	LAND SALE 1		LAND SALE 2		LAND SALE 3		LAND SALE 5	
Location	Da Lisa Road	River Road		Opportunity Drive		Five Forks Road		Beulah Road	
Sales Price	N/A	\$160,000		\$698,200		\$150,000		\$950,000	
Site Area	11.28	18.65		34.60		26.01		82.32	
Sales Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Property Rights	Fee Simple	Similar		Similar		Similar		Similar	
Adjusted Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Financing	Cash or Equiv	Similar		Similar		Similar		Similar	
Adjusted Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Conditions of Sale	Arm's Length	Similar		Similar		Similar		Similar	
Adjusted Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Buyer Expenditures	None	Similar		Similar		Similar		Similar	
Adjusted Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Time/Mkt Condition	Jul-16	Apr-13		Oct-13		Nov-13		Jul-15	
Adjusted Price/Ac	N/A	\$8,579		\$20,179		\$5,767		\$11,540	
Location	Da Lisa Road	River Rd		Opportun	-15%	Five Forks		Beulah Rd	
Site Area (AC)	11.28	18.65		34.60		26.01		82.32	
Frontage "R"	172	620		860		3,120		60	
Primary FF/AC	15	33		25		120		1	
Shape/Utility	Average	Similar		Similar		Similar		Similar	
Land Use	M-2	M-1		M-2		M-1		HC-LI	
Utilities	Water, Electricity	Similar		Full	-5%	Similar		Similar	
Traffic Count +/-	<10,000	Similar		Similar		Similar		Similar	
Topography	Pit; + /-50%	Pit; +/-75%	15%	Vacant	-10%	Vacant	-10%	Part Wet	
Amenities	Typical for area	Similar		Similar		Similar		Similar	
Encumbrances	None	None		None		None		None	
Net Phys Adj %	N/A		15%		-30%		-10%		0%
Adjusted Value/Ac		\$9,866		\$14,125		\$5,190		\$11,540	

The analysis is made in terms of selling price per gross acre of site area. Adjustments are then applied to the calculated unit of comparison to account for observed differences between the subject property and the comparables. In making adjustments, the subject property is assumed to be the market standard. When the amenities of a particular comparable sale exceed those of the subject, the sale price of the comparable sale has been reduced or adjusted downward. When the reverse is true and the comparable sale is inferior to the subject, the sale price of the comparable sale is increased.

Following is a brief explanation of adjustments applied in the comparison grid.

Property Rights - All of the comparable sales were of a fee simple interest. Because the appraiser is deriving an opinion of the value of the fee simple interest in the subject property, no adjustment is required for this element of comparison.

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

Conditions of Sale - All of the sales were found to be arm's length transactions without evidence of any undue influence or duress. For this reason, these comparables were sold under conditions of sale that are compatible with the market value definition and no adjustment is required.

Buyer Expenditures - After consideration within the sales write-up, none of the comparables involved any extraordinary buyer expenditures for demolition, rezoning and/or environmental considerations.

Time/Market Conditions - I have made a broad review of this market over the past 60 months to determine whether market adjustments are valid. Values for all property types in this market accelerated during late 2003 until late 2005. At that point there began a correction, or devaluation. Some segments fared far worse than others, with this particular segment affected less than most, but affected nonetheless. My surveys of sales generally show a decline commencing in early 2007 with some signs of stability returning by 2010. Within this particular set of data - a fairly narrow window of mid 2013 until mid 2015 - no adjustments are warranted for this factor.

Location - This property is located in Milton along Da Lisa Road in an industrial neighborhood. All of these sales are reasonably similar, however, Sale 2 is within a platted park with much surrounding new development. Overall this area is nominally superior.

Site Area - The property contains a total of approximately 11.28 acres. The comparables range from a low of about 18.6 to 82.3 acres. Pairings within this data set support the conclusion that there is no clear inverse relationship between unit price and size, assuming all other factors are reasonably equal. In the absence of definitive information, refinement is not made.

Frontage:FF/Ac;Shape/Utility – This category of comparison attempts to identify positive or negative attributes in terms of the relationship between size and frontage (configuration), as well as overall utility. While all of these properties vary, none need refinement for this characteristic.

Land Use – The appraised property and each of the comparables are subject to industrial or similar classifications with no further refinement needed.

Utilities – With the exception of Sale 2 (full utilities including sewer with high capacity), all of these properties have similar availability of utilities.

Traffic Count – All of these sites are in locations with low traffic counts. There is no need for adjustment for this factor.

Topography - The appraised property is a partially excavated borrow pit. I have paired Sale 1 (a pit as well but further excavated) to extract and quantify any needed adjustments. Overall, Sale 1 is inferior; Sales 2 and 3 are slightly superior; and Sale 5 is similar overall (not excavated but impacted by wetlands).

Amenities- None of these properties have amenities worthy of refinement.

Encumbrances – None of these properties are subject to any adverse encumbrances.

Land Value Analysis - The comparables represent four closed sales that indicate an adjusted unit value range about \$5,200/acre to \$14,100/acre. Each of the comparables is considered a reasonable indicator of value for different elements of comparison. Sale 3 is the clear outlier here at an adjusted \$5,190/Acre. Given its reasonably current date of sale and the lack of data involving such sites, its inclusion here is important. However, I do recognize this was a sale that transpired as the result of a foreclosure action and it may well be the bank seller was more motivated than would be a typical seller. The balance of information presents a fairly narrow range of about \$9,850 to \$14,125 per acre. All three of these comparables are valid with particular weight to Sale 1 for its similar overall physical properties.

Sale 4 describes a property in the immediate area. The sales price of \$55,000 renders \$7,006 per gross acre. This same property is now offered for sale at \$13,497 per acre. Because I was not able to interview the buyer or seller I am hesitant to include this information in the grid. But, the range produced by

the apparent sale and the actual listing (about \$7,000 to \$13,500/acre) is very consistent with the adjusted sales,

Listing 6 is also worthy of discussion. This is the current offering of a partially excavated pit in Santa Rosa County and is offered at \$7,100 per acre. From a physical perspective this is a good comparable, but the outlying location well north near the Alabama state line renders it less reliable. It is quite difficult to account for the differences in location.

Most weight is accorded Sale 1 for its overall comparability and to Sale 5 for its most recent conveyance date in reconciling to a unit value of \$10,250. As applied to an approximate overall area of 11.28 acres, the rounded final opinion of value is reported below:

**FINAL OPINION OF LAND VALUE AS OF JULY 17, 2016**

**FEE SIMPLE INTEREST – AS IS**

**ONE HUNDRED FIFTEEN THOUSAND DOLLARS**

**(\$115,000)**

**THE OPINION OF VALUE STATED ABOVE IS SUBJECT TO THE STATED LIMITING CONDITIONS AND GENERAL ASSUMPTIONS CONTAINED IN THE BODY OF THIS REPORT**

A survey and geo-technical report was not furnished. I have relied exclusively upon the section maps of Santa Rosa County and available legal descriptions to compose a sketch of the land. In lieu of geo-technical data regarding the amount of soil removed and the amount and quality of soil remaining, I have relied upon my inspection, the Santa Rosa County soil maps, and current aerial photographs. The opinion of value has been developed subject to the *extraordinary assumption* that the description of the land herein is accurate. In the event that information provided subsequent to the date of this report contradicts that which is reported herein, the conclusions as to highest and best use and value could be affected which in turn may render the report invalid or subject to revision.

**ADDENDA**

QUALIFICATIONS AS AN APPRAISER

APPRAISER LICENSURE

## QUALIFICATIONS AS AN APPRAISER ~ PAUL A. GRIMES, MAI, SRA

### EDUCATION:

Bachelor of Arts Degree, University of West Florida, 1988  
Major: Legal & Business Administration.

Masters of Science Degree in Management, Sorrell College of Business, Troy State University, Troy, Alabama, 1990  
Major: Business Management

### APPRAISAL COURSES & EXAMS COMPLETED:

TITLE	SPONSOR	DATE/HOURS
USPAP, Parts A & B	NW FL. Chapter Appraisal Institute	1992 / 15
The Appraisal of Real Estate	NW FL. Chapter Appraisal Institute	1992 / 60
The Appraiser in Litigation	NW FL. Chapter Appraisal Institute	1992 / 23
USPAP Core Law	NW FL. Chapter Appraisal Institute	1994 / 7
Appraisal Board Course II (ABII)	State of Florida	1996 / 45
USPAP Core Law	NW FL. Chapter Appraisal Institute	1996 / 7
Residential Narrative Report Writing	Appraisal Institute	1998 / 40
USPAP, Parts A & B	Appraisal Institute	1999 / 15
Highest & Best Use Market Analysis	Appraisal Institute	1999 / 40
Advanced Income Capitalization	Appraisal Institute	2000 / 40
Advanced Sales Comparison & Cost	Appraisal Institute	2001 / 40
USPAP, Part C	NW FL. Chapter Appraisal Institute	2002 / 40
Commercial Narrative Report Writing	Appraisal Institute	2002 / 40
Awarded 6,000 hours experience	Appraisal Institute	2003
Advanced Applications	Appraisal Institute	2003 / 40
The Comprehensive Appraisal Workshop	Ted Whitmer, MAI	2003 / 40
Passing grade on the Comprehensive Exam	Appraisal Institute	2003
Continuing Education	Appraisal Institute	2003-Current

### EXPERIENCE:

2002-Present: Owner/President of Grimes Appraisal & Consulting, Inc.  
1992-2002: Senior Associate Appraiser with G. Pratt Martin, Jr. & Associates, Inc.

### AFFILIATIONS:

Awarded MAI designation Member #12169 by the Appraisal Institute, December, 2003  
Awarded SRA designation Member #224672 by the Appraisal Institute, September 2001  
Elected President of the NW Florida Chapter of the Appraisal Institute for 2004  
Florida State Certified General Real Estate Appraiser, #2588  
Chosen as a Special Master for Pinellas County, Florida in 2003  
Qualified as an expert witness in the Circuit Court for Escambia County  
Selected to be a member of the 2005 Florida Appraiser Qualifications Board Criteria Task Force (assembled to rewrite the Florida Statutes that govern appraisal practice)

Appraiser Qualifications (Continued)

**SCOPE OF CLIENTS:**

Whitney National Bank, Bank of Pensacola, Capital One, Hancock Bank, AmSouth Bank, Regions Bank, Bank of America, SunTrust Bank, GulfCoast Community Bank, CSX Railroad, Gulf Coast Regional Airport, The State of Florida, Monsanto Employees Credit Union, Gulf Power Employee Credit Union, First Gulf Bank, Warrington Bank, Telco of Florida, Ford Consumer Finance, Pensacola Junior College, The Lakeview Center, Inc., American General Finance, numerous attorneys and individuals.

**SCOPE OF WORK:**

I have completed in excess of 3,000 appraisals of single-family dwellings ranging from modular homes to waterfront estates in excess of 10,000 square feet for mortgage loans, purchase/sale agreements, divorce proceeding, and estate settlement. Other residential work includes duplexes/triplexes, other small residential income properties, and vacant residential land.

My commercial experience is quite varied and includes vacant land, warehouses, medical and professional office buildings, restaurants, industrial land, retail stores and strip centers, proposed condominium complexes (in excess of 150 units), proposed and existing residential subdivisions, apartment buildings (existing and proposed), and leased fee and leasehold valuations of a variety of property types. I also have substantial experience with more difficult property types such as borrow pits and landfills as well as billboards and cellular towers.



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD  
1940 N. MONROE ST.  
TALLAHASSEE FL 32399-0783

850-487-1395

GRIMES, PAULA  
109 NORTH A STREET  
PENSACOLA FL 32502

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DETACH HERE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

<b>LICENSE NUMBER</b>	
RZ2588	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

GRIMES, PAULA  
3 W GARDEN ST STE 346  
PENSACOLA FL 32502

ISSUED: 11/25/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411250002258

# Appendix A

Approx. 2.79 Acres

Area Not Useful to SRC and NOT Included in Sale



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Google earth

Imagery Date: 2/13/2015 30°35'01.55" N 87°03'40.26" W elev 69 ft eye alt 2611 ft

# Appendix B

Approx. 11.28 Acres

Parcel Adjacent to County Owned Central Landfill For Purchase

Briarglen Rd

Dawson Rd

Warren Rd

John Diamond Rd

DaLisa Rd

Central Landfill Dr

N

1999

© 2016 Google

Google earth

Imagery Date: 2/13/2015 30°35'01.55" N 87°03'40.26" W elev 69 ft eye alt 2611 ft