

**RESTRICTED APPRAISAL REPORT**

**OF A**

**VACANT RESIDENTIAL LAND PARCEL**

**LOCATED OFF OF**

**WHISPER CREEK BOULEVARD**  
**MILTON, SANTA ROSA COUNTY, FLORIDA 32570**

**EXCLUSIVELY FOR**

**SANTA ROSA COUNTY SCHOOL DISTRICT**  
**CLIENT PURCHASE ORDER NO.: 732948**

**AS OF**

**APRIL 24, 2022**

**BY**

**CHARLES C. SHERRILL, JR., MAI**  
**STATE - CERTIFIED GENERAL APPRAISER #RZ1665**

**2803 EAST CERVANTES STREET, SUITE C**

**PENSACOLA, FLORIDA**  
**32503**

May 2, 2022

Santa Rosa County School District  
c/o Mr. Joseph B. Harrell  
Assistant Superintendent for Administrative Services  
6544 Firehouse Road  
Milton, Florida 32570

Re: Client File PO #732948; Appraisal File No.  
N222-0041; Appraisal of a Residential Property  
Located off Whisper Creek Boulevard, Milton,  
Florida

In accordance with your request for professional valuation services, I have prepared an appraisal of the above-captioned property. This restricted appraisal report is for the exclusive use of the addressee, and it is intended to comply with the requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The subject property consists of a residential land property which is located off of Whisper Creek Boulevard, Milton, Florida. It is concluded from this appraisal that the market value of the fee simple title in the property as undeveloped, subject to the attached appraisal assumptions and limiting conditions as of April 24, 2022, is \$790,000. This appraisal is made subject to the contingent and limiting conditions and appraiser's certification that are presented subsequently in this appraisal report.

The above-referenced appraisal report of the subject property is presented on the following pages. I appreciate the opportunity to be of service to you.

Respectfully submitted,

The image shows a handwritten signature in blue ink. The signature is cursive and appears to read 'Charles C. Sherrill, Jr.'.

Charles C. Sherrill, Jr., MAI  
State Certified General Appraiser #RZ1665

## **RESTRICTED APPRAISAL REPORT**

*The subject property consists of a residential land parcel that is located just off Whisper Creek Boulevard in Milton, Florida. The vacant property consists of a 24.22-acre land tract that is undeveloped and wooded. The client is interested in selling the property at a yet-undetermined price.*

*It should be noted that the subject parcel has no immediate road frontage, but it is accessed via two apparent access points which extend from Whisper Creek Boulevard in an easterly direction to the subject property. These represent future roads that will extend to the subject parcel. This valuation is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via these future roadways from Whisper Creek Boulevard into perpetuity with no monetary consideration being required by the owner of the land underlying these access points from the users of this land area. It is important to note that the use of this extraordinary assumption may affect the value conclusion in this appraisal.*

*Additionally, the appraiser has informed the client and hereby discloses that he previously appraised the subject property in March, 2021. However, he has not performed any other appraisal or other real estate services involving the subject property in the three years preceding the agreement to perform this assignment. The appraiser concludes that he has no conflicts of interest in performing this appraisal assignment for the client.*

*The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.*

*The subject is a vacant residential land parcel that is not encumbered by a lease. Buyers of this type of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.*

*Furthermore, this is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report.*

*Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus. The appraiser has reviewed available market surveys and performed on-going interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this issue.*



**CLIENT:** Santa Rosa County School District  
c/o Mr. Joseph B. Harrell  
Assistant Superintendent for Administrative Services  
6544 Firehouse Road  
Milton, Florida 32570

**APPRAISER:** Charles C. Sherrill, Jr., MAI  
State - Certified General Appraiser #RZ1665  
Sherrill Appraisal Company  
2803 East Cervantes Street, Suite C  
Pensacola, FL 32503

**APPRAISAL FILE NUMBER:** N222-0041

**CLIENT PURCHASE ORDER NO.:** 732948

**PROPERTY LOCATION:** Off Whisper Creek Boulevard, Milton, Santa Rosa  
County, Florida 32570

**PROPERTY TYPE/CURRENT USE:** Vacant Residential Land

**REPORTED PROPERTY OWNER:** Santa Rosa County School Board

**PARCEL IDENTIFICATION NO.:** 26-2N-29-0000-00203-0000

**CURRENT PROPERTY  
TAX ASSESSMENT:** \$183,525; However, the current tax expense of the  
subject is based upon a reduced assessed value of  
\$148,044 that results from an annual increase limit  
that applies to non-homesteaded properties in the  
State of Florida. It should be noted that there are no  
unpaid property taxes as the current owner is exempt  
from real estate taxation based upon its governmental  
status.

**LEGAL DESCRIPTIONS:** Legal descriptions of the subject property obtained  
from a property survey that was Previously provided  
by the client is presented in the addendum of this  
appraisal report.

**ZONING CLASSIFICATION:** R-1; Single Family Residential

**FUTURE LAND USE  
CLASSIFICATION:** SFR; Single Family Residential

**TYPE AND DEFINITION OF VALUE:** The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is a type of value stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal. Furthermore, market value is defined under 12 U.S.C. 1818, 1819 and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA") as well as the Office of the Comptroller of the Currency, as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus". Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

**INTENDED USER OF  
APPRAISAL REPORT:**

Santa Rosa County School District; No other party is entitled to rely upon this report without written consent of the appraiser.

**INTENDED USE OF REPORT:**

For the sole purpose of assisting the client, Santa Rosa County School District, in internal business decisions concerning the sale of the subject property. No other party is entitled to rely upon this report without written consent of the appraiser.

**OWNERSHIP INTEREST VALUED:** Fee Simple Title (defined as absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, taxation, and/or any easements that may be present on the property).

**DATE OF PROPERTY INSPECTION:** April 24, 2022

**EFFECTIVE DATE OF VALUE:** April 24, 2022

**DATE OF APPRAISAL REPORT:** May 2, 2022

**FINAL ESTIMATE OF VALUE:** \$790,000 (Market Value as vacant, subject to the appraisal assumptions and limiting conditions that are presented in the addendum of this appraisal report).

## **SCOPE OF WORK PERFORMED IN THIS APPRAISAL ASSIGNMENT:**

The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.

In performing this appraisal of the subject property, Charles C. Sherrill, Jr., MAI first identified the problem to be solved. Based upon the property type and intended use of this appraisal, the appraiser determined and performed the scope of work necessary to develop assignment results that were credible, and disclosed this scope of work in the appraisal report. In doing so, the appraiser inspected the front portion and southern boundary of the subject property, conducted a telephone interview with the designated property contact (Danny Zimmern, broker), reviewed a boundary survey that was previously furnished by the client, and researched and analyzed comparable land sales and offerings in the local area. This information was applied in the Sales Comparison Approach to value the subject property as vacant. This particular scope of appraisal work is considered to be sufficient to achieve credible assignment results. Additionally, the appraiser performed on-going interviews with various market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor the coronavirus issue.

This is a Restricted Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The appraiser is not responsible for unauthorized use of this report.

## **DESCRIPTION OF REAL ESTATE APPRAISED:**

**Location Description:** Santa Rosa County is the second-most western county in the panhandle of Florida. Milton, the county seat, is located in the south-central portion of the county, and the City of Gulf Breeze is situated at its southern vicinity. Santa Rosa County encompasses 1,174 square miles of land area, and it represents one of two counties within the Pensacola Metropolitan Statistical Area (MSA). This area has experienced steady growth during its history as it represents the economic center for Northwest Florida. Its location generally bordering the Gulf of Mexico and four bays has resulted in outward growth in certain directions over the years. These growth areas include such neighboring cities/communities as Pace and Navarre.

According to recent (2020) statistics from the U. S. Census Bureau, there are 188,000 residents in Santa Rosa County, which ranked 28th in county population in Florida. Santa Rosa County's population increased by 24.2 percent since 2010, and this gradual increase is anticipated for the near-term future. Santa Rosa County has a diversified economic base which includes tourism, military, and a strong service sector. The area has an unemployment rate of 3.0 percent, which is slightly below those indicated by the state and national averages (3.6 percent and 3.9 percent, respectively).

The quality of life afforded by the mild climate and abundant recreational activities and rich history and culture is an added feature that attracts new industries to the area. The availability of office and manufacturing facilities and an educated workforce give Santa Rosa County the ideal catalyst for future growth and prosperity. Overall, the area's moderate anticipated population growth, diversified work force, and abundance of recreational activities provide for a relatively stable near-term outlook for this metropolitan area.

**Neighborhood Description:** The subject property is located just outside the city limits of Milton in an established residential area. The neighborhood boundaries are generally defined as Willard Norris Road on the north and east, Berryhill Road on the south, and Chumuckla Highway on the west. Land uses in the general area include retail establishments, offices, convenience stores, strip shopping centers, restaurants, banks, automobile service garages, apartments, residences, mobile homes, warehouses, automobile sales lots, mini-warehouses, and churches. The focal point of the immediate neighborhood is the Whisper Creek Residential Subdivision, which is situated adjacent to the subject parcel. The neighborhood is convenient to churches, shopping facilities, schools, medical facilities, recreational facilities, and other major sources of employment. The subject property is concluded to be well-suited to its neighborhood.

**Summary of Local Residential Real Estate Market:** After a number of years of steady growth in the local residential real estate market (as well as other sectors), the health of the market weakened during 2006 to 2011. Demand for residential housing declined in the local market during that time period due to weakened economic conditions which resulted in an oversupply of inventory. The net result of this market weakness was an increase in vacancy rates, a decline in rental rates and values, an increase in property foreclosures, and extended marketing periods. However, the market began to stabilize in late 2011, and it has increased in the past few years. It is concluded that the local market, as well as the subject property, should continue this improvement trend in the foreseeable future (although this could be impacted by the recent coronavirus pandemic).

**Property Description:** The subject property is located just off of Whisper Creek Boulevard, adjacent to existing homes within the Whisper Creek Subdivision. The property is situated immediately adjacent to multiple residences and vacant land parcels. A 300-foot wide Gulf Power Company Utility easement with overhead electrical transmission lines adjoins the southern boundary of the subject tract. The interior parcel is regular in shape. According to the property survey, the property contains 24.22 acres.

The site has no immediate road frontage as it is reportedly accessed via two access points (future roads) from the paved Whisper Creek Boulevard (from the west). As previously mentioned, this appraisal is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via these two potential roads from Whisper Creek Boulevard into perpetuity with no monetary consideration being required by the owner of the land underlying these eventual roads from the users of this land area.

The property is fairly level to gently sloping, and it appears to have satisfactory drainage. Public sanitary sewer service is reported to be available to the subject. The public utilities available to the site are considered to be adequate. It appears that the parcel is not located within a designated flood area (Flood Zone X; Flood Panel Map #12113CO313G). A wetlands assessment report furnished by the client that is presented in the addendum of this appraisal report indicates there are no wetlands on the property.

The subject property is zoned R-1; Single-Family Residential under the zoning ordinances of Santa Rosa County. The R-1 zoning district was established for the purpose of providing suitable areas for low density residential development where appropriate urban services and facilities are provided or where the extension of such services and facilities will be physically and economically facilitated.

This district is characterized by single family detached structures and such other structures as are accessory thereof. This district also may include, as specifically provided for in these regulations conditional uses for community facilities and utilities which service specifically the residents of this district, or which are benefited by and compatible with a residential environment. Such facilities should be accessibly located and appropriately situated in order to satisfy special requirements of the respective community facilities.

Land uses permitted within this classification include single-family detached dwellings and accessory residential structures. Several additional types of developments represent conditional uses (such as educational institutions and places of worship) which require conditional approval by the county before these uses could be developed. The minimum lot area within this district is 10,890 square feet, and the minimum lot width ranges from 50 to 70 feet. The maximum building height is 35 feet. Additionally, certain front, side, and rear yard setbacks are required. The maximum building density within this zoning district is four units per acre. This equates to a total of 96 units for the subject tract (24.22 acres x 4 units/acre = 96.9, rounded). However, it is concluded that a unit density of approximately 2.5 units per acre (approximately 60 lots) is more reasonable for the subject tract. The property has a Future Land Use Classification of Single Family Residential.

## **SALES HISTORY OF SUBJECT PROPERTY:**

The subject property is currently owned by Santa Rosa County School Board. According to the public records, the property was acquired by the current owner prior to 2006. The appraiser is unaware of any sales transactions of the property in the five years preceding the effective date of this valuation. No current listings or agreements of sale of the subject property were discovered by the appraiser in the course of this analysis. However, the client is interested in the sale of the subject property at a yet-undetermined price. Several letters of intent expressing interest by potential buyers have reportedly been received by the owner in recent months, but verification and specific details of these letters of intent were not available to the appraiser for this valuation.

## **HIGHEST AND BEST USE:**

Highest and best use may be defined as “The reasonable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” The first determination (highest and best use of land as though vacant) reflects the fact that the land value is derived from potential land use. The second determination (highest and best use of property as improved) refers to the optimum use that could be made of the property considering the existing structures, when applicable. The analysis of the highest and best use of the subject property as vacant is below.

**Highest and best use as vacant.** The first test of highest and best use is legally permissible uses. The legally permissible uses of the subject site include single-family detached dwellings and accessory residential structures. These land uses are generally compatible with other property types in the subject neighborhood. The potential for a zoning change appears to be unlikely.

The second test of highest and best use is physically possible uses. The subject is comprised of a 24.47-acre land parcel with adequate shape and level topography. There are generally no physical limitations on developable alternatives of the subject such that each of the legally permissible uses are physically possible. The third test of highest and best use is financially feasible uses. Based upon investor’s desired returns on real estate investments in the local market, the zoning, size, and physical characteristics, the zoning, the neighborhood and local market conditions, and the location of the subject parcel, and the local market and subject neighborhood conditions, a multiple-lot residential use is concluded to be financially feasible. The fourth test of highest and best use is maximally-productive use. From the above analysis, the maximally productive use of the subject site as vacant is concluded to be a multiple-lot residential use. Therefore, the highest and best use of the property as vacant is concluded to be a multiple-lot residential use.

## **APPRAISAL PROCESS:**

The three traditional approaches to estimate the value of real estate are the Cost Approach, the Sales Comparison Approach (formerly called the Market Approach), and the Income Capitalization Approach. All three approaches are based upon the basic principle of substitution, which affirms that a prudent buyer will not pay more for a property than the cost of an equally desirable site plus the cost to construct a similar building (Cost Approach), the cost to acquire a competing property which is equal in desirability and utility (Sales Comparison Approach), or the cost to acquire a substitute income stream of equal quantity, quality, and durability (Income Capitalization Approach).

Based upon the subject property's being comprised of a vacant land parcel, the Cost and Income Capitalization Approaches were not considered to be appropriate for this valuation. Accordingly, the appraiser did not perform these two particular approaches to value the subject property. The subject property is a vacant residential land parcel with no leases in place. Buyers of this type of property in the local market typically rely most heavily on the Sales Comparison Approach in making buying decisions. Additionally, recent sales activity of similar type properties in the local market is considered to be sufficient to produce credible results. Lastly, this appraisal process is concluded to be adequate based upon the intended use of this appraisal. Accordingly, the appraiser has determined that the performing of the Sales Comparison Approach in this appraisal process is sufficient to achieve credible assignment results based primarily upon the intended use of this appraisal. The appraiser has clearly identified and explained the scope of work for this assignment within this appraisal report.

A summary of the Sales Comparison Approach for this appraisal is presented on the following pages.



## SUMMARY OF LAND VALUATION ANALYSIS:

A summary of the data pertaining to vacant land sales considered to be similar to the subject is presented below.

COMP. RECORD NO.	NO.	LOCATION	DATE OF SALE	SALE PRICE	ACRES	PRICE/ ACRE
1	1392	Medicine Bow Street	12/16/21	\$975,000	35.49	\$27,857.14
2	1338	4900 Block of Glover Lane	12/13/21	\$818,000	26.36	\$31,031.87
3	1210	Kembro Road/Oakland Drive	07/20/20	\$686,000	21.76	\$31,525.74
4	1212	4700 Block of Berryhill Road	04/06/21	\$1,385,900	26.02	\$53,262.87

The above land sales represent properties considered generally comparable to the subject. These parcels range in size from 22 to 35 acres, which is generally larger than the size of the subject. All are suitable for a residential type of use, although Comparable No. 4 is zoned and well-suited for apartments. Each is located throughout the extended subject area. These comparables range in price from \$686,000 to \$1,385,900, which equates to a broad unit price of \$27,473 to \$53,263 per acre. However, all but one of these comparables reflect the lower end of this indicated unit price range.

In this analysis, price adjustments were considered for such dissimilarities as property rights conveyed, atypical financing, conditions of the sale, market conditions (time), location, land size, shape, access/exposure, topography, utilities availability, and zoning. After these necessary price adjustments were made for dissimilarities, when compared to the subject, a fairly broad unit value of \$26,904 to \$37,453 per acre results for the subject.

In placing most weight on Comparable No. 1, which is the sale most similar to the subject that also resulted in the least price adjustments, a unit value towards the middle of the above range is concluded to be appropriate for the subject. Therefore, a value of \$32,500 per acre is estimated for this valuation. This concluded unit value is well-bracketed by both the adjusted and the unadjusted unit price ranges of the comparables, which is considered to be reasonable based upon property characteristics and current market conditions.

The estimated value of the subject property from this sales comparison analysis is shown below. A grid summarizing the price adjustments is presented on the following page of this appraisal report.

$$24.22 \text{ ACRES} \quad \times \quad \$32,500/\text{ACRE} \quad = \quad \$787,150$$

$$\text{ROUNDED:} \quad \underline{\underline{\$790,000}}$$

The above total land value estimate is within the total sales price range of \$686,000 to \$1,385,900 that is indicated by the above comparables. This is concluded to be reasonable based upon the overall characteristics of the subject property, along with the current market conditions. Furthermore, it equates to \$8,229 per allowable home site, which is considered to be reasonable.

c22-0041L

<b>SUMMARY OF LAND SALES ADJUSTMENTS</b>
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	Comp. No. 1	Comp. No. 2	Comp. No. 3	Comp. No. 4
Index Number	1392	1338	1210	1212
Total Sales Price	\$975,000	\$818,000	\$686,000	\$1,385,900
Land Size (Acres)	35.49	26.36	21.76	26.02
Price Per Acre	\$27,472.53	\$31,031.87	\$31,525.74	\$53,262.87
<u>Price Adjustments</u>				
Property Rights Conveyed	0%	0%	0%	0%
Adjusted Unit Price	\$27,472.53	\$31,031.87	\$31,525.74	\$53,262.87
Atypical Financing Terms	0%	0%	0%	0%
Adjusted Unit Price	\$27,472.53	\$31,031.87	\$31,525.74	\$53,262.87
Conditions of Sale	0%	0%	0%	0%
Adjusted Unit Price	\$27,472.53	\$31,031.87	\$31,525.74	\$53,262.87
Market Conditions (Time)	2%	2%	8%	5%
Adjusted Unit Price	\$28,021.98	\$31,652.50	\$34,047.79	\$55,926.02
<u>Adjustments- Physical Characteristics</u>				
Location	10%	-5%	10%	-20%
Size of Land	5%	--	--	--
Shape of Parcel	--	--	--	--
Access/Road Frontage	--	-5%	--	-10%
Topography/Developability	--	5%	--	--
Utilities Availability	--	--	--	--
Zoning	--	-10%	--	-15%
Other Features	--	--	--	--
Cumulative (Net) Adjustments	15%	-15%	10%	-45%
Adjusted Price Per Acre	\$32,225.27	\$26,904.63	\$37,452.57	\$30,759.31

## **RECONCILIATION AND VALUE CONCLUSION:**

For this valuation of the subject vacant land parcel, only the Sales Comparison Approach was performed. In doing so, the market value of the fee simple title in the subject property as of April 24, 2022, based upon the appraisal assumptions and limiting conditions that are presented on the following pages, is estimated to be \$790,000. **As mentioned, this appraisal was prepared for the Santa Rosa County School District.**

Attached are assumptions and limiting conditions of this appraisal, the certification of the appraiser, a copy of the appraiser's state certification, subject photographs, location maps, legal descriptions, a plot plan, a site plan, an aerial photograph, a boundary survey previously provided by the client, a flood zone map, zoning maps, a location map of the comparable sales, site plans and aerial photographs of the comparable sales, and the appraiser's professional qualifications.

## **ASSUMPTIONS AND LIMITING CONDITIONS:**

This appraisal and the appraiser's certification that follows is subject to the following assumptions and limiting conditions:

1. The three traditional approaches to value real estate are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Based upon the type and specific characteristics of the subject property, the Cost and Income Capitalization Approaches were not considered to be appropriate to provide credible results for this valuation. Residential land parcels like the subject in the local market are not typically leased to tenants, so market data was not concluded to be adequate to estimate a credible market rent for the subject in the Income Capitalization Approach. Secondly, due to the absence of improvements, the performing of the Cost Approach was not considered to be applicable. Accordingly, the appraiser did not perform these two particular approaches to value the subject property in this assignment.
2. This is Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it might not include detailed or complete discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. It should be emphasized that the rationale for how the appraiser arrived at the opinions and conclusions that are set forth in this report may not be properly understood without the additional information in the appraiser's work file. The appraiser is not responsible for unauthorized use of this report.
3. The client is the party who engages an appraiser (by employment or contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identifies them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
4. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised as though free and clear of any or all liens and encumbrances unless otherwise stated in this report. Responsible ownership and competent property management are assumed unless otherwise stated in this report. Typical mortgage loan encumbrances and utility easements are assumed to exist.
5. If the property is improved, it is assumed that the structural and mechanical components of the building are in good condition and operating properly, unless reported otherwise.

6. The information furnished by others is believed to be accurate, true, and reliable. However, no warranty is given for its accuracy.
7. 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.
8. 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 such conditions.
9. 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.
10. 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.
11. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained this report are based.
12. 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 by the appraiser for the purpose of this report.
13. It is assumed that the utilization of the land and improvement 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.
14. 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 substance 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, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

15. 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 communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. The appraiser warrants only that the value conclusion is his best opinion estimate as of the exact day of valuation. For prospective value estimates, the appraiser cannot be held responsible for unforeseeable events which might alter market conditions prior to the effective date of the appraisal.
17. Any proposed improvements are assumed to be completed in good workmanlike manner in accordance with the submitted plans and specifications.
18. 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.
19. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used, or reproduced in part or its entirety, for any purpose by any person other than **the Santa Rosa County School District** without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
20. 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.
21. Use of this appraisal constitutes acceptance of the stated limiting conditions and assumptions. The appraiser's liability extends to the current client and not to subsequent users of the appraisal.
22. The Americans with Disabilities Act (ADA) became effective January 26, 1992. For improved properties, we have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirement of ADA in estimating the value of the property.
23. The appraiser certifies that he has no debt relationship with **the Santa Rosa County School District**.

24. This valuation is contingent upon there being no contamination of the soil due to any source, including but not limited to underground tanks, if any.
25. The appraisal does not include Furniture, Fixtures, or Equipment (F F & E).
26. Coronavirus Disease 2019 (Covid-19) is an extremely serious illness that has very rapidly become a world-wide pandemic. It has had a significant effect on the health and financial well-being in recent weeks of all humans throughout the world. The spread of this new coronavirus is being monitored by the Centers for Disease Control (CDC), the World Health Organization, and numerous other health organizations across the globe. This virus has caused extreme detriment to the overall economic conditions of communities throughout the world. However, as of the effective date of this appraisal, the subject property value is not considered to have been impacted by the coronavirus. The appraiser has reviewed available market surveys and performed on-going interviews recently with various knowledgeable market participants (such as real estate brokers, owners, developers, and lenders) to closely monitor this issue.

#### **EXTRAORDINARY APPRAISAL ASSUMPTIONS:**

1. This valuation is based upon the extraordinary assumption that vehicular ingress and egress are legally available to the subject property via the two assumed eventual roads that extend from Whisper Creek Boulevard into perpetuity with no monetary consideration being required by the owner of these future roads from the users of this land area. It should be noted that the use of this extraordinary assumption may affect the value conclusion in this appraisal.

#### **HYPOTHETICAL CONDITIONS OF THE APPRAISAL:**

There are no hypothetical conditions of this appraisal.

## **CERTIFICATION OF THE APPRAISER**

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 are 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this appraisal report.
- I have discussed with the client and hereby disclose that I previously performed an appraisal of the subject property of this assignment in March, 2021. However, I have not performed any other appraisal or other real estate services involving the subject property in the three years preceding the agreement to perform this assignment. I conclude that I have no conflict of interest in performing this appraisal assignment for the client.
- No one provided significant real property appraisal assistance to the person signing this appraisal report and certification.
- I currently hold an appropriate state license or certification allowing the performance of real estate appraisals in connection with federally related transactions of properties located in Florida.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida for state-certified appraisers.



The Appraisal Institute and the State of Florida conduct mandatory programs of continuing education for its designated members and licensees, respectively. Appraisers who meet the minimum standards of these programs are awarded periodic educational certification. As of the date of this report, I have completed the requirements of the continuing education programs for designated members of the Appraisal Institute, and of the State of Florida, respectively.

The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission, as well as the Appraisal Institute.

A handwritten signature in blue ink, appearing to read "Charles C. Sherrill, Jr.", followed by a stylized flourish.

---

Charles C. Sherrill, Jr., MAI  
State - Certified General Appraiser #RZ1665



Ron DeSantis, Governor

Julie I. Brown, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**SHERRILL, CHARLES C JR PA**

2803 EAST CERVANTES STREET SUITE C  
PENSACOLA FL 32503

**LICENSE NUMBER: RZ1665**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



## **PHOTOGRAPHS OF SUBJECT PROPERTY**



Front View of Subject Property (From Whisper Creek Boulevard)



Front View of Subject Property (From Whisper Creek Boulevard)



## **PHOTOGRAPHS OF SUBJECT PROPERTY**



View of Southern Boundary of Subject Property (Left Side of Photograph)



Interior View of Subject Property



## **PHOTOGRAPHS OF SUBJECT PROPERTY**



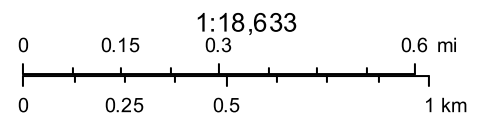
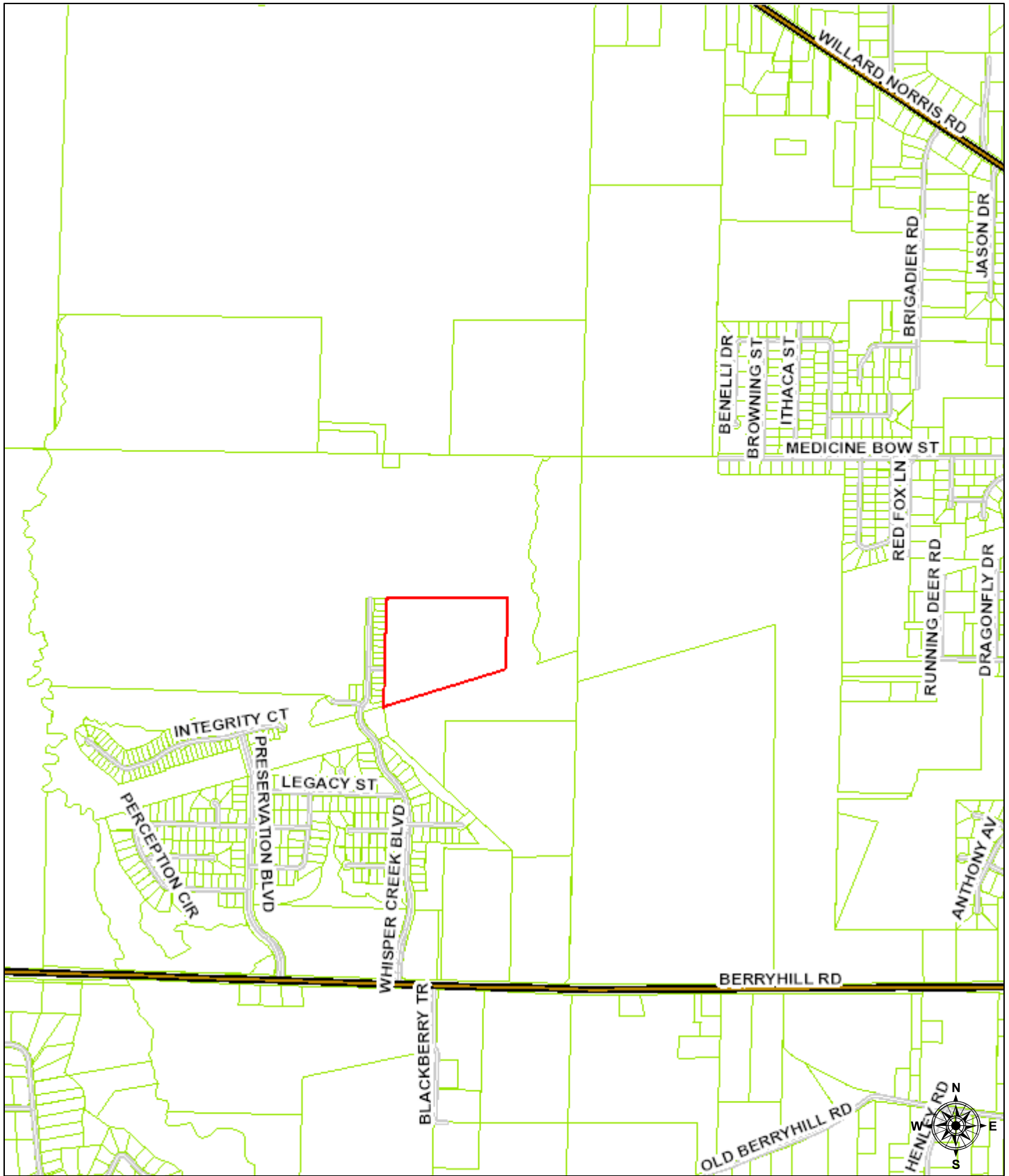
View of Typical Residence in Whisper Creek Subdivision (Adjacent to Subject)



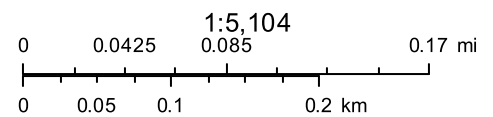
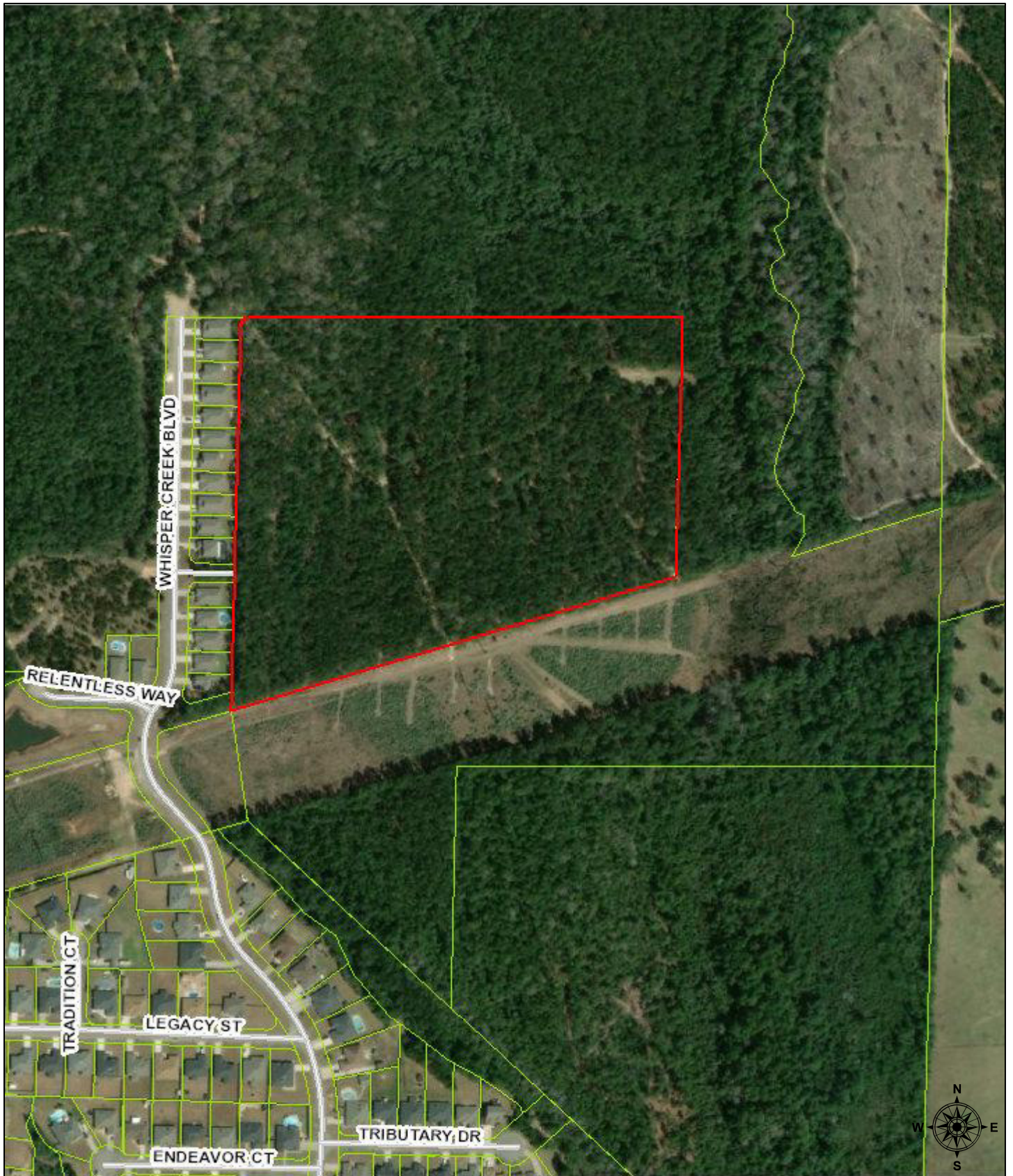
Subject Street Scene From Whisper Creek Boulevard













# MERRILL PARKER SHAW, INC.

4928 N. DAVIS HWY  
PENSACOLA, FL 32503

PROFESSIONAL ENGINEERING & SURVEYING SERVICES

PH. (850) 478-4923  
FAX. (850) 478-4924



PREPARED FOR: SANTA ROSA COUNTY SCHOOL DISTRICT

JOB NO.: 04-1560

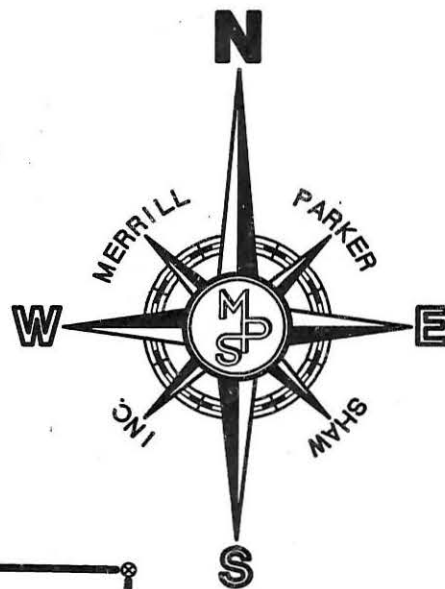
REQUESTED BY: JOHN S. "STEVE" RATLIFF

DATE: MAY 13, 2005

PROPERTY ADDRESS:

SCALE: 1" = 200'

CURVE DATA  
RADIUS = 25.00'  
LENGTH OF ARC = 39.09'  
DELTA ANGLE = 89°34'55"  
CHORD BEARING = N 46°14'30" E  
CHORD DISTANCE = 35.23'



SEE CURVE DATA

P.T.  
P.C.

S 88°58'03" E ~ 1165.33'

24.22 ACRES  
(VACANT)

N 01°27'02" E ~ 1045.57'

S 01°27'02" W ~ 702.80'

POINT OF BEGINNING

S 73°54'20" W ~ 754.05'

NORTHERLY LINE OF EASEMENT

REFERENCE BEARING  
S 73°54'20" W ~ 1248.19'  
GULF POWER COMPANY  
EASEMENT (300' WIDE)

NORTHERLY LINE OF EASEMENT

THE EAST LINE OF SECTION 26...

N 01°09'24" E ~ 3328.33'

POINT OF COMMENCEMENT  
THE SOUTHEAST CORNER  
OF SECTION 26, TOWNSHIP  
2 NORTH, RANGE 29 WEST

## 'BOUNDARY SURVEY'

SHEET 1 OF 2

\*MEASUREMENTS MADE TO UNITED STATES STANDARDS\*

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P.C.: R.A. DRAFTED: WPJ TYPED: WPJ CHECKED: EWP

DESCRIPTION: "SEE SHEET 2 OF 2"

SECTION 26, TOWNSHIP -2-N, RANGE -29-W, SANTA ROSA COUNTY, STATE OF FLORIDA.  
RECORDED N/A BOOK N/A, PAGE N/A \*THE ENCROACHMENTS ARE AS SHOWN\*  
FIELD DATE: 5/06/05, FIELD BOOK: 79, PG. 79

MERRILL PARKER SHAW, INC. CORPORATION NUMBER 7174

REVISIONS:

E. Wayne Parker DATE: 5/16/05  
E. WAYNE PARKER PROFESSIONAL LAND SURVEYOR  
FLORIDA REGISTRATION NUMBER 3683 STATE OF FLORIDA

NOT VALID WITHOUT THE  
SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF  
A FLORIDA PROFESSIONAL  
SURVEYOR & MAPPER





# MERRILL PARKER SHAW, INC.

4928 N. DAVIS HWY  
PENSACOLA, FL 32503

PROFESSIONAL ENGINEERING & SURVEYING SERVICES

PH: (850) 478-4923  
FAX: (850) 478-4924



PREPARED FOR: SANTA ROSA COUNTY SCHOOL DISTRICT

REQUESTED BY: JOHN S. "STEVE" RATLIFF

JOB NO.: 04-1560

DATE: MAY 13, 2005

PROPERTY ADDRESS:

SCALE: 1" = 200'

## DESCRIPTION: (PREPARED BY: MERRILL PARKER SHAW, INC.)

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 26, TOWNSHIP 2 NORTH, RANGE 29 WEST, SANTA ROSA COUNTY, FLORIDA; THENCE GO NORTH 01 DEGREES 09 MINUTES 24 SECONDS EAST ALONG THE EAST LINE OF SECTION 26, FOR A DISTANCE OF 3328.33 FEET TO THE NORTHERLY LINE OF A 300' WIDE GULF POWER COMPANY EASEMENT; THENCE GO SOUTH 73 DEGREES 54 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF SAID 300' WIDE GULF POWER COMPANY EASEMENT FOR A DISTANCE OF 754.05 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 73 DEGREES 54 MINUTES 20 SECONDS WEST ALONG SAID NORTHERLY LINE OF 300' WIDE GULF POWER COMPANY EASEMENT FOR A DISTANCE OF 1248.19 FEET; THENCE DEPARTING SAID NORTHERLY LINE OF 300' WIDE GULF POWER COMPANY EASEMENT GO NORTH 01 DEGREES 27 MINUTES 02 SECONDS EAST FOR A DISTANCE OF 1045.57 FEET TO A POINT OF CURVATURE; THENCE GO NORTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET, FOR AN ARC DISTANCE OF 39.09 FEET (DELTA = 89 DEGREES 34 MINUTES 55 SECONDS, CHORD BEARING = NORTH 46 DEGREES 14 MINUTES 30 SECONDS EAST, CHORD DISTANCE = 35.23 FEET) TO THE POINT OF TANGENCY; THENCE GO SOUTH 88 DEGREES 58 MINUTES 03 SECONDS EAST FOR A DISTANCE OF 1165.33 FEET; THENCE GO SOUTH 01 DEGREES 27 MINUTES 02 SECONDS WEST FOR A DISTANCE OF 702.80 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND IS SITUATED IN SECTION 26, TOWNSHIP 2 NORTH, RANGE 29 WEST, SANTA ROSA COUNTY, FLORIDA, AND CONTAINS 24.22 ACRES.

## SURVEYOR'S NOTES:

- 1.) THE NORTH ARROW AND BEARINGS AS SHOWN HEREON ARE REFERENCED TO THE BEARING OF SOUTH 73 DEGREES 54 MINUTES 20 SECONDS WEST ALONG THE NORTHERLY LINE OF A 300' WIDE GULF POWER COMPANY EASEMENT
- 2.) SOURCE OF INFORMATION: DEEDS OF RECORD, A PREVIOUS SURVEY BY THIS FIRM, AND EXISTING FIELD MONUMENTATION.
- 3.) THE PARCEL AS SHOWN HEREON IS A NEW PARCEL CREATED AS PER THE CLIENT'S REQUEST AND INSTRUCTIONS.
- 4.) NO TITLE SEARCH WAS PERFORMED BY OR FURNISHED TO "MERRILL PARKER SHAW, INC." FOR THE SUBJECT PROPERTY. THERE MAY BE DEEDS OF RECORD, UNRECORDED DEEDS, RIGHTS-OF-WAY, EASEMENTS, BUILDING SETBACKS, RESTRICTIVE COVENANTS, GOVERNMENTAL JURISDICTIONAL AREAS OR OTHER INSTRUMENTS WHICH COULD AFFECT THE BOUNDARIES AND/OR USE OF THE SUBJECT PROPERTY.
- 5.) ONLY THE ABOVEGROUND VISIBLE ENCROACHMENTS, UTILITIES AND IMPROVEMENTS WERE FIELD LOCATED AS SHOWN HEREON, UNLESS OTHERWISE NOTED. UNDERGROUND ENCROACHMENTS, UTILITIES AND IMPROVEMENTS, IF ANY, WERE NOT FIELD LOCATED OR VERIFIED, UNLESS OTHERWISE NOTED.
- 6.) THE SURVEY AS SHOWN HEREON DOES NOT DETERMINE OWNERSHIP.
- 7.) THE MEASUREMENTS MADE IN THE FIELD, INDICATED THUSLY (F), AS SHOWN HEREON ARE IN ACCORDANCE WITH THE UNITED STATES STANDARD.
- 8.) FEDERAL AND STATE COPYRIGHT ACTS PROTECT THIS MAP FROM UNAUTHORIZED USE. THIS MAP IS NOT TO BE COPIED OR REPRODUCED IN WHOLE OR PART AND IS NOT TO BE USED FOR ANY OTHER TRANSACTION. THIS DRAWING CANNOT BE USED FOR THE BENEFIT OF ANY OTHER PERSON, COMPANY OR FIRM WITH OUT PRIOR WRITTEN CONSENT OF THE COPYRIGHT OWNER AND IS TO BE RETURNED UPON REQUEST.
- 9.) THE PROPERTY AS SHOWN HEREON HAS NO APPARENT LEGAL ACCESS.

## LEGEND:

- ~ 4" X 4" PLAIN CONCRETE MONUMENT, UNNUMBERED (FOUND)
- ~ 1" CAPPED IRON PIPE, NUMBER 3407 (FOUND)
- ⊗ ~ 1/2" CAPPED IRON ROD, CORP. NO. 7174 (SET)
- R/W ~ RIGHT OF WAY
- P.C. ~ POINT OF CURVATURE
- P.T. ~ POINT OF TANGENCY

## CERTIFIED TO:

TICOR TITLE INSURANCE COMPANY OF FLORIDA;  
SCHOOL BOARD OF SANTA ROSA COUNTY, FLORIDA and  
JOHNSON, GREEN, & MILLER, P.A.

THAT THE SURVEY SHOWN HEREON MEETS THE FLORIDA MINIMUM TECHNICAL STANDARDS SET FORTH BY THE BOARD OF PROFESSIONAL SURVEYORS & MAPPERS IN THE STATE OF FLORIDA, ACCORDING TO FLORIDA ADMINISTRATIVE CODE, CHAPTER 61G17-6, PURSUANT TO CHAPTER 472.027, FLORIDA STATUTES.

## 'BOUNDARY SURVEY'

SHEET 2 OF 2

\*MEASUREMENTS MADE TO UNITED STATES STANDARDS\*

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P.C.: R.A. DRAFTED: WPJ TYPED: WPJ CHECKED: EWP

DESCRIPTION: "SEE ABOVE"

SECTION 26, TOWNSHIP -2-N, RANGE -29-W, SANTA ROSA COUNTY, STATE OF FLORIDA.  
RECORDED N/A BOOK N/A, PAGE N/A \*THE ENCROACHMENTS ARE AS SHOWN\*  
FIELD DATE: 5/06/05, FIELD BOOK: 79, PG. 79

MERRILL PARKER SHAW, INC. CORPORATION NUMBER 7174

*E. Wayne Parker* DATE: 5/16/05  
E. WAYNE PARKER PROFESSIONAL LAND SURVEYOR  
FLORIDA REGISTRATION NUMBER 3683 STATE OF FLORIDA

REVISIONS:

NOT VALID WITHOUT THE  
SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF  
A FLORIDA PROFESSIONAL  
SURVEYOR & MAPPER



# Santa Rosa County Property Appraiser

## Gregory S. Brown II, CFA



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### ▼ Parcel Information

Parcel Number	26-2N-29-0000-00203-0000
Situs/Physical Address	
Property Usage	PUBLIC SCHOOLS (8300)
Section-Township-Range	26-2N-29
Tax District	SKYLINE
2020 Millage Rates	0
Acreage	24.47
Homestead	N
Brief Legal Description	COM SE SEC COR TH N 01*09'24"EALG E SEC LI 3328.33 FT TO NLI GULF POWER ESMNT TH S 73*54'20"W ALG N ESMNT LI 754.05 FTTO POB TH CONT SW 1248.19 FTTH N 01*27'02"E 1045.57 FT THNELY ALG CURVE (CB=N 46*14'30"E R=25 FT) 39.09 FT TH S 88*58'03"E 1165.33 FT TH S 01*27'02"W 702.8 FT TO POBDES AS PARCEL 1 AT OR 2509 PG104 (OUT OF #1.2)

### ▼ Owner Information

Primary Owner
Santa Rosa County School Board
Supt Of Schools 0161
5086 Canal St
Milton, FL 32570

### ▼ Valuation

	2019 Certified	2020 Certified	2021 Certified
Building	\$0.00	\$0.00	\$0.00
Extra Feature	\$0.00	\$0.00	\$0.00
Land Value	\$134,585.00	\$134,585.00	\$183,525.00
Land Agricultural Value	\$0.00	\$0.00	\$0.00
Agricultural (Market) Value	\$0.00	\$0.00	\$0.00
Just (Market) Value*	\$134,585.00	\$134,585.00	\$183,525.00
Co. Assessed Value	\$134,585.00	\$134,585.00	\$148,044.00
Exempt Value	\$134,585.00	\$134,585.00	\$148,044.00
Co. Taxable Value	\$0.00	\$0.00	\$0.00

### ▼ Land

Land Code	Description	Zoning	Frontage	Depth	Unit Type	Land I	Start Chat	
9900	NON-AG 20+ AC	R1	0.00	0.00	AC	24.47		\$183,525

## ▼ Sales

Multi-Parcel Sale	Sale Date	Sale Price	Instrument 	Book / Page	Qualification	Vacant or Improved	Grantor	Grantee
N	09/26/2005	\$0	WD	2509 / 104	U	V	WHISPER CREEK LLC	SANTA ROSA COUNTY SCHOOL BOARD

## ▼ Map



The Santa Rosa County Property Appraiser and staff are constantly working to provide and publish the most current and accurate information possible. No warranties, expressed or implied are provided for the data herein, its use, or its interpretation. The current assessed values as viewed herein are 2021 Certified Values, the data elements are current as of October 07, 2021. Again, one must remember that the primary use of the assessment data contained herein is for general public information. No responsibility or liability is assumed for inaccuracies or errors.

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Developed by:



Santa Rosa County  
Property Appraiser



Start Chat





  
 Printed Name: Paul R. Green

  
 Printed Name: Juanita G. Scott

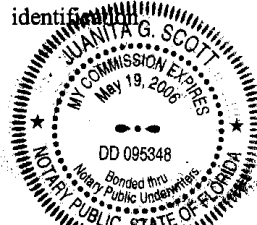
By: Paul Griswold  
 Paul Griswold, Member

\*\*\*

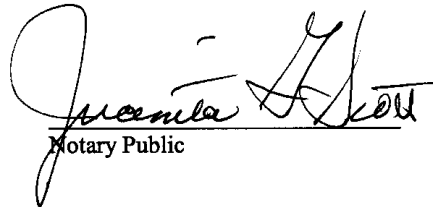
STATE OF FLORIDA  
 COUNTY OF SANTA ROSA

The foregoing was sworn to and subscribed before me this 26<sup>th</sup> day of September, 2005, by Bolley L. Johnson, as a Member of WHISPER CREEK L.L.C., A Florida Limited Liability Company, on behalf of the company, ( ) who is personally known to me or (X) who has produced driver's license as

identification.



STATE OF FLORIDA  
 COUNTY OF SANTA ROSA

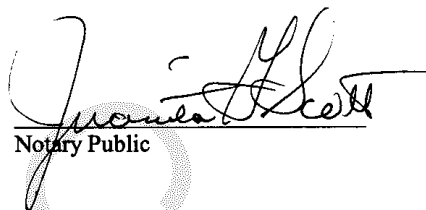
  
 Notary Public

The foregoing was sworn to and subscribed before me this 26<sup>th</sup> day of September, 2005, by James A. Young, Jr., as a Member of WHISPER CREEK L.L.C., A Florida Limited Liability Company, on behalf of the company, ( ) who is personally known to me or (X) who has produced driver's license as

identification.

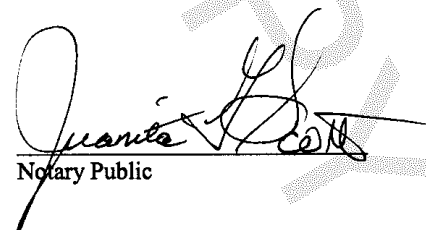


STATE OF FLORIDA  
 COUNTY OF SANTA ROSA

  
 Notary Public

The foregoing was sworn to and subscribed before me this 26<sup>th</sup> day of September, 2005, by Paul Griswold, as a Member of WHISPER CREEK L.L.C., A Florida Limited Liability Company, on behalf of the company, ( ) who is personally known to me or (X) who has produced driver's license as identification.



  
 Notary Public

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
262N290000002030000	2021	REAL ESTATE	1071300	13	

**Exemptions**

SANTA ROSA COUNTY SCHOOL  
BOARD  
SUPT OF SCHOOLS 0161  
5086 CANAL ST  
MILTON, FL 32570

UNKNOWN

COM SE SEC COR TH N 01\*09'24"E  
ALG E SEC LI 3328.33 FT TO N  
LI GULF

AD VALOREM TAXES					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SANTA ROSA COUNTY					
SANTA ROSA COUNTY	6.0953	148,044	148,044 0		0.00
SANTA ROSA SCHOOL BOARD	5.9040	183,525	183,525 0		0.00
NWEST FL WATER MANAGEMENT DIST	0.0294	148,044	148,044 0		0.00
TOTAL MILLAGE					12.0287
AD VALOREM TAXES					\$0.00

NON-AD VALOREM ASSESSMENTS		
LEVYING AUTHORITY	TELEPHONE	AMOUNT
BI SKYLINE FIRE DISTRICT		0.00
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS	\$0.00
--------------------------------	--------

If Paid By	Apr 29, 2022				
Pay	\$0.00				

ACCOUNT NUMBER	TAX YEAR	TYPE	FOLIO	MILLAGE CODE	ESCROW
262N290000002030000	2021	REAL ESTATE	1071300	13	

UNKNOWN

SANTA ROSA COUNTY SCHOOL  
BOARD  
SUPT OF SCHOOLS 0161  
5086 CANAL ST  
MILTON, FL 32570

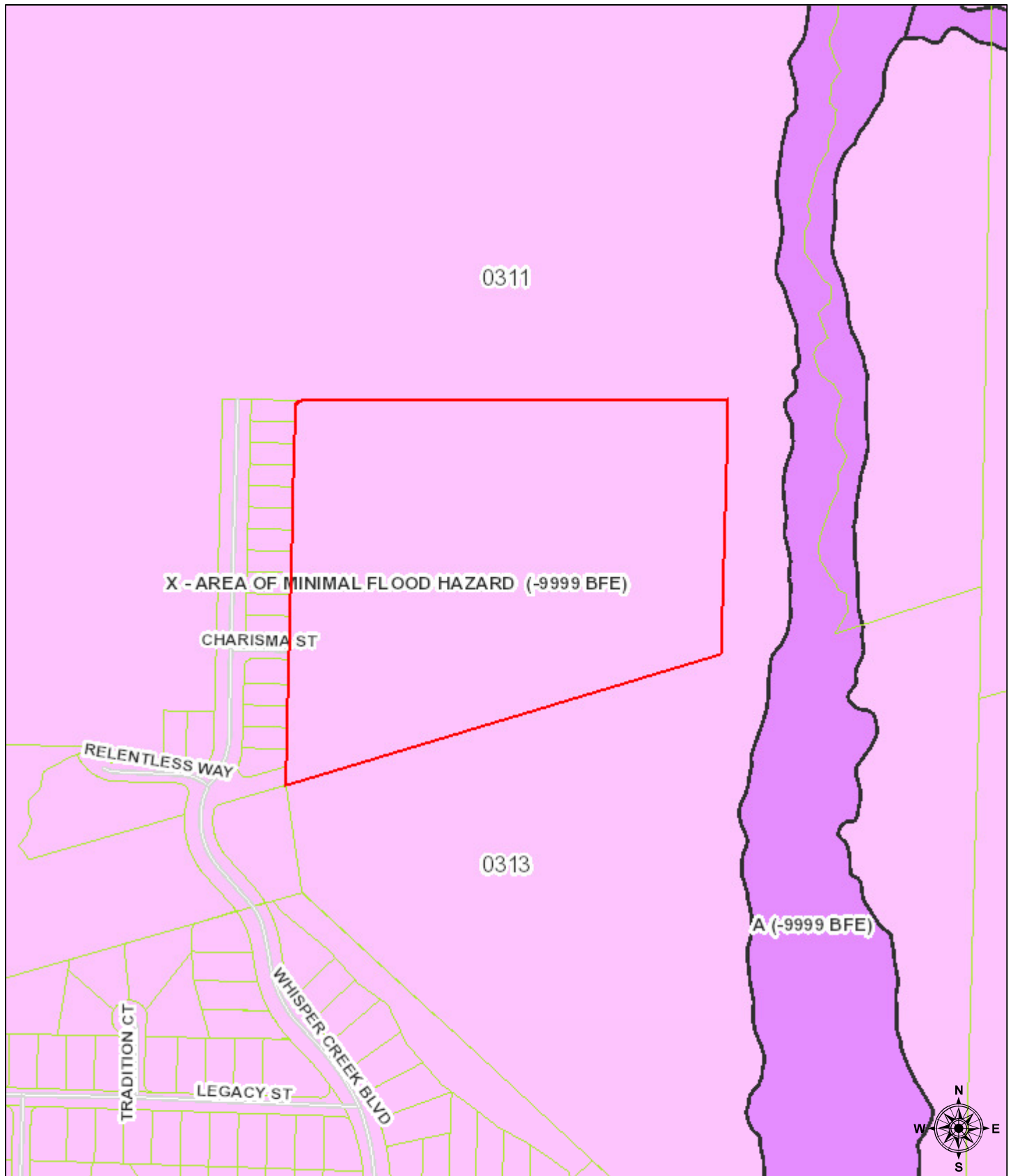
COM SE SEC COR TH N 01\*09'24"E  
ALG E SEC LI 3328.33 FT TO N  
LI GULF  
See Additional Legal on Tax Roll

RETURN WITH  
PAYMENT

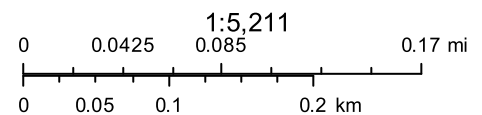
PLEASE PAY IN U.S. FUNDS TO STAN COLIE NICHOLS, SANTA ROSA TAX COLLECTOR -6495 CARC LINE ST. SUITE E, MILTON FL 32570, OR ONLINE AT WWW.SANTAROSATAX.COM.

If Paid By	Apr 29, 2022				
Pay	\$0.00				

# FLOOD MAP

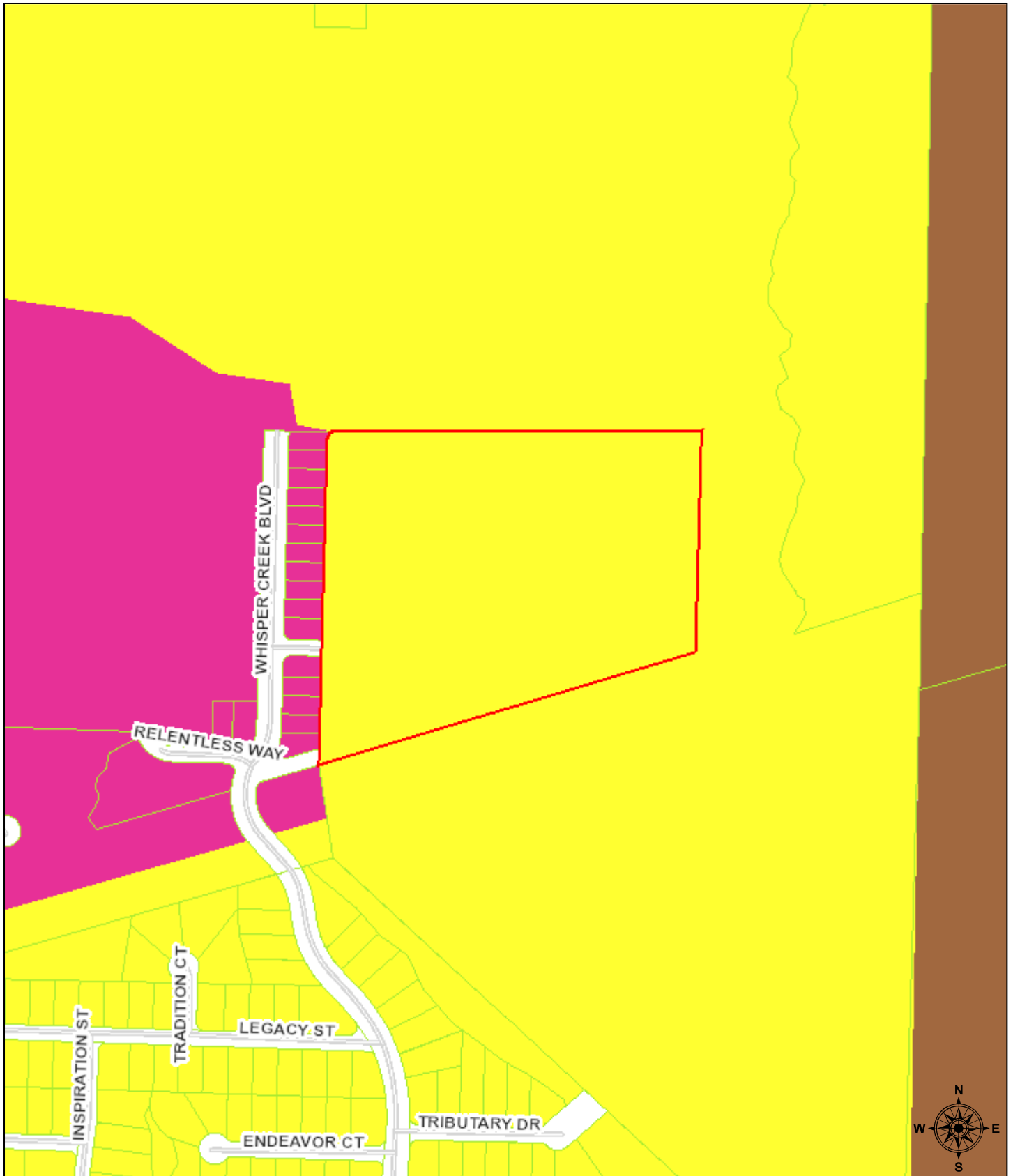


April 24, 2022

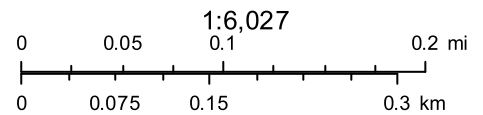




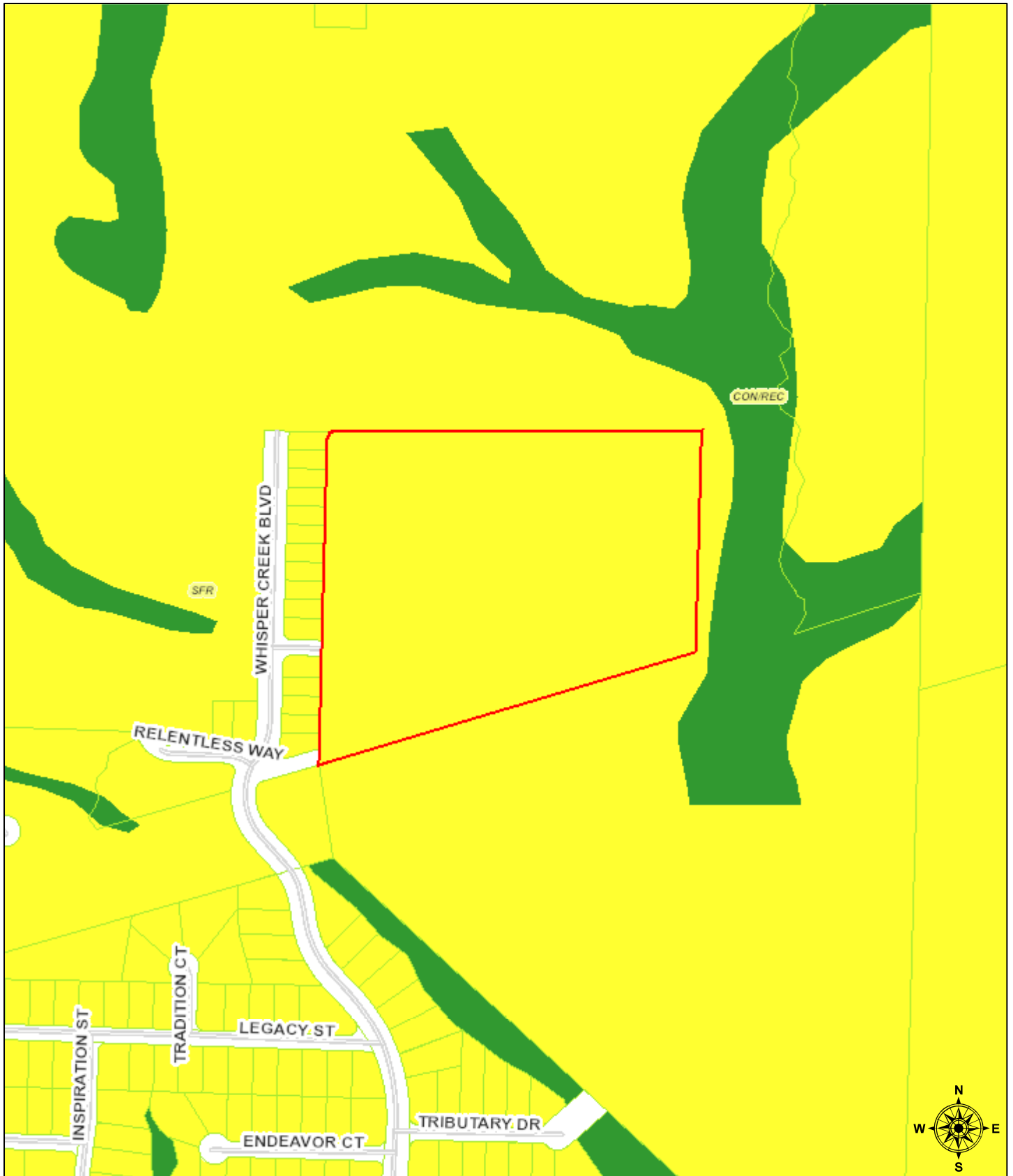
# ZONING



April 24, 2022

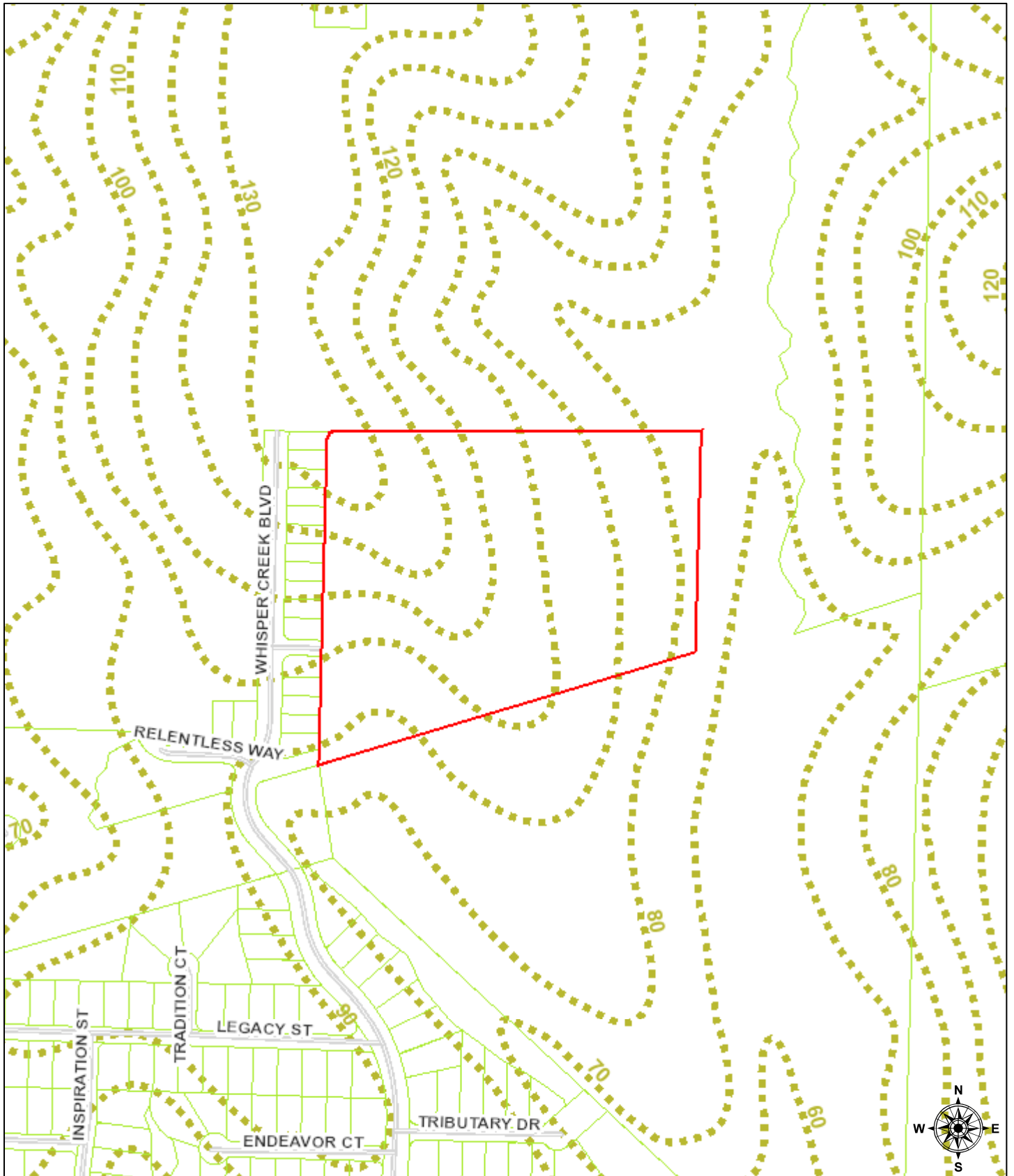


# FUTURE LAND USE

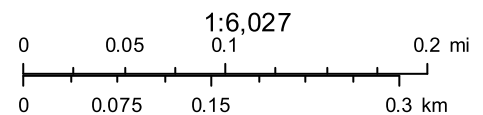


April 24, 2022

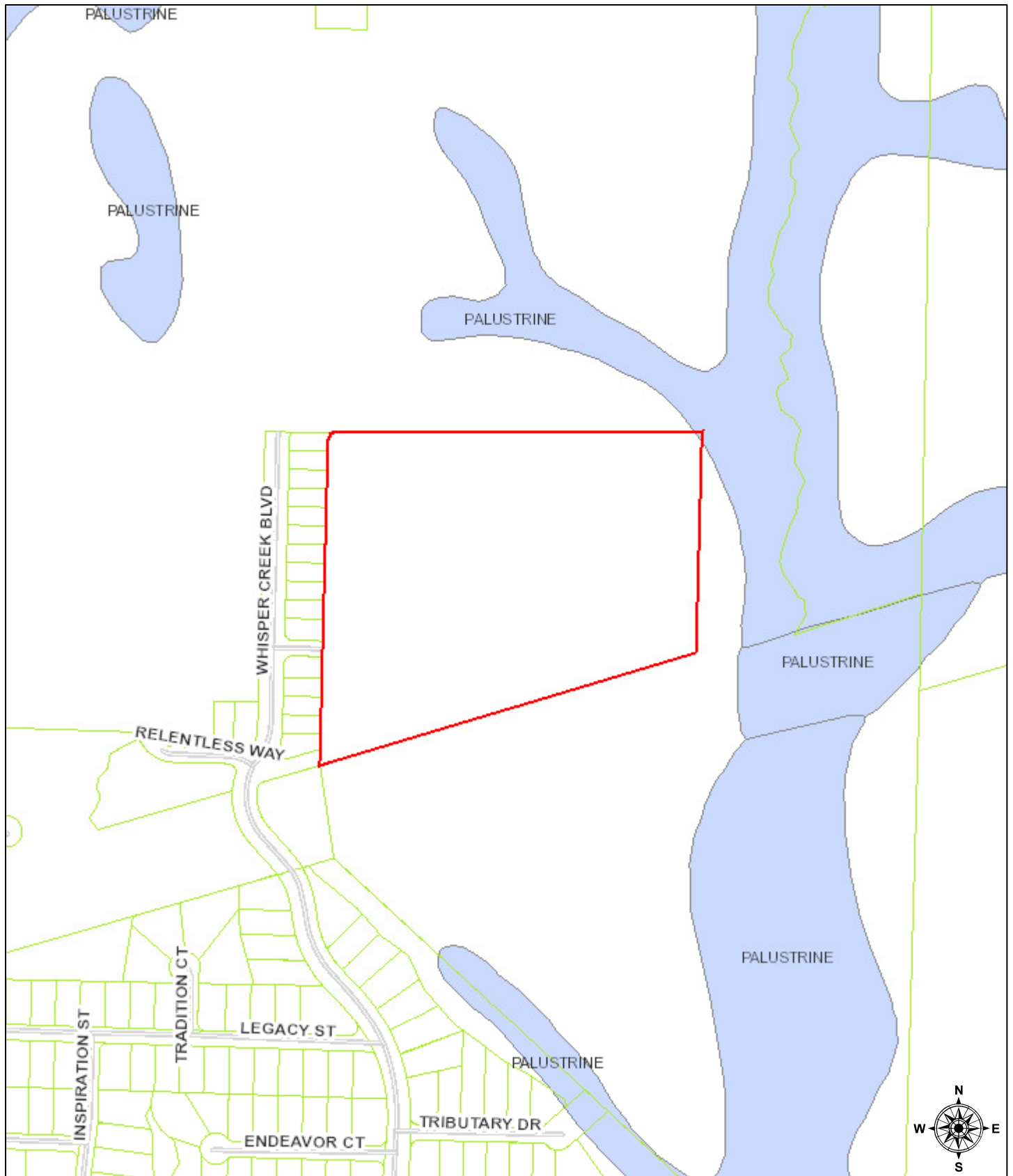
# CONTOURS



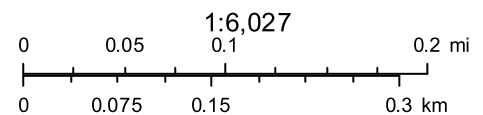
April 24, 2022



# WETLANDS



April 24, 2022





January 3, 2020

Santa Rosa County School District  
Joseph B. Harrel  
Assistant Superintendent for Administrative Services  
6544 Firehouse Road  
Milton, FL 32570  
(850) 983-5123  
[HarrelJ@santarosa.k12.fl.us](mailto:HarrelJ@santarosa.k12.fl.us)

**Re: Jurisdictional Wetland Assessment – Whisper Creek Site, +/- 24.62 acres**  
**Santa Rosa County Parcel: 26-2N-29-0000-00203-0000**

Dear Mr. Harrel,

Biome Consulting Group, LLC (Biome) has completed a jurisdictional wetlands and waters assessment of the above referenced property. Our assessment included an analysis of vegetative cover and composition, wetland hydrology indicators and hydric soil indicators in accordance with state and federal procedural guidelines. The following is meant to be used as a brief summary of site results and the regulatory agencies' potential involvement with this property.

Biome conducted a jurisdictional wetland assessment of the subject parcel on January 3, 2020. The results of the site visit indicate that the entirety of the 24.62-acre property appears to be comprised of **all uplands**. We note that these calculations are based on an inspection boundary approximated from the county property appraiser's depiction of the property boundary. An actual boundary survey may result in slightly different calculations. The following is a brief, technical summary of our findings relative to the regulatory agencies' potential involvement with this property:

1. **General Observations:** The site is an undeveloped parcel located in a primarily medium-density residential and undeveloped area;
2. **Vegetation:** The plant community is dominated by loblolly pine, live oak, water oak, yaupon holly, blueberry, saw palmetto, and bracken fern;
3. **Soils:** The NRCS soil survey indicates that the property is underlain by Troup loamy sand (non-hydric), Fuquay loamy sand (non-hydric), Dothan fine loamy sand (non-hydric), and Bonifay loamy sand (non-hydric), which was confirmed by on-site soil pit excavation. No hydric soil indicators were observed;

4. **Hydrology:** No surface indicators, plant adaptations and no soil profile indicators of wetland hydrology was observed on the property.

### **U.S. ARMY CORPS OF ENGINEERS**

The Federal agency responsible for regulating wetlands is the U.S. Army Corps of Engineers (ACOE). Technical guidelines outlined in the US Army Corps of Engineers Wetlands Delineation Manual (1987) were applied in the field for determining the presence and location of jurisdictional wetlands on the target property.

**Results:** None of the wetland parameters needed for the ACOE to exert jurisdiction are present on this site.

Section 404 of the Clean Water Act (33 USC 1344) requires authorization from the Secretary of the Army, acting through the ACOE, for the discharge of dredged or fill material into all waters of the United States, including wetlands. Discharges of fill material generally include, without limitation: placement of fill that is necessary for the construction of any structure, or impoundment requiring rock, sand, dirt, or other material for its construction; site-development fills for recreational, industrial, commercial, residential, and other uses; causeways or road fills; dams and dikes; artificial islands; property protection or reclamation devices such as riprap, groins, seawalls, breakwaters, and revetments; beach nourishment; levees; fill for intake and outfall pipes and sub-aqueous utility lines; fill associated with the creation of ponds; and any other work involving the discharge of fill or dredged material. An ACOE permit is required whether the work is permanent or temporary.

The basic premise of the dredge and fill program is that no discharge of dredged or fill material may be permitted if: (1) a practicable alternative exists that is less damaging to the aquatic environment or (2) the nation's waters would be significantly degraded. What this means is when you apply for a permit, you must show that you have, to the extent practicable:

- Reasonably avoided all wetland impacts;
- Minimized potential impacts on wetlands; and
- Provide compensation for any remaining unavoidable impacts.

### **STATE OF FLORIDA**

The state agencies responsible for regulating wetlands are the Florida Department of Environmental Protection (FDEP) and Northwest Florida Water Management District (WMD).

**Results:** None of the wetland parameters necessary for the FDEP/WMD to exert jurisdiction are present on the site.

### **CONCLUSION**

Based on our thorough assessment, we have determined that neither the ACOE nor the State (FDEP/WMD) criteria for regulatory jurisdiction exists over any portion of the above referenced lot. As

such, development of this site should not require permits from the ACOE, FDEP, or WMD's wetland programs.

A wetland delineation performed by an ecological consultant represents the professional opinion of the scientist that performed the work. Only the regulatory agencies can establish a legal and binding jurisdictional boundary. Such can be obtained by submitting a permit application and waiting several months for processing. For the purposes of local government permitting (e.g. building permit) this letter should suffice.

This report is intended for the sole use by the above listed addressee. Its contents may not be relied upon by other parties without the written consent of Biome Consulting Group.

This concludes our assessment of the target property. If you require additional information, assistance, or clarification, please give us a call at 850.435.9367 or visit <http://www.biome.co/> . We look forward to being of assistance to you in the future.

Sincerely,  
Biome Consulting Group



Sean O'Toole  
Partner



2551.002 Santa Rosa County Schools – Whisper Creek

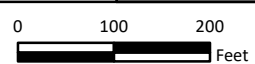
Attachment: Upland Map





APPROXIMATE ACREAGES  
 UPLANDS : 24.62-ACRES  
 WETLANDS : 0.00-ACRES

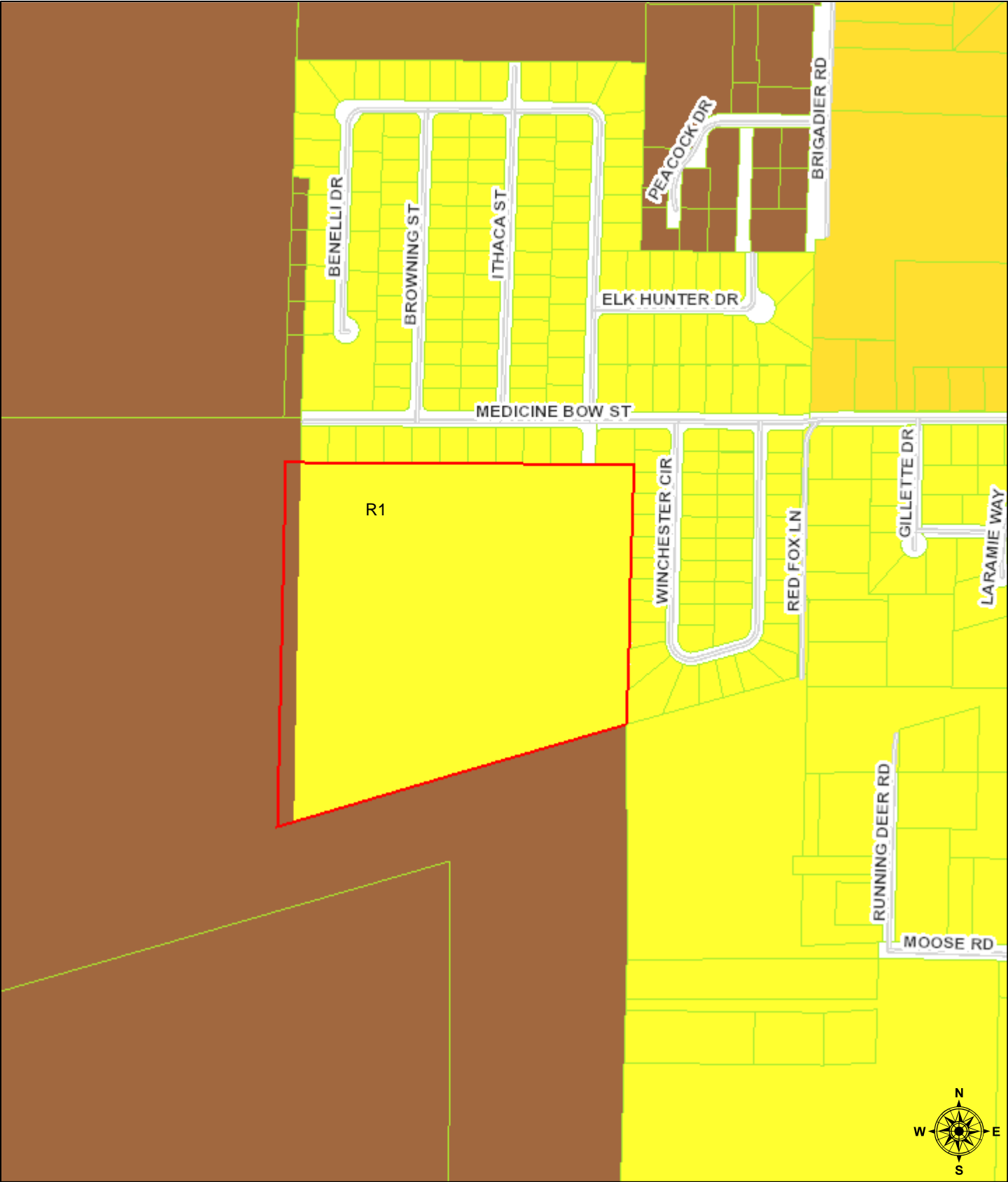
<p><b>WETLAND JURISDICTION MAP</b>  <b>SANTA ROSA COUNTY</b>  <b>WHISPER CREEK</b>  <b>26-2N-29-0000-00203-0000</b>  <b>SANTA ROSA COUNTY SCHOOLS</b></p>	<p><b>LEGEND</b></p> <p><span style="border: 2px solid red; display: inline-block; width: 20px; height: 10px; vertical-align: middle;"></span> INSPECTION BOUNDARY</p> <p><span style="display: inline-block; width: 20px; height: 10px; background-color: #cccccc; vertical-align: middle;"></span> UPLANDS</p>	<p>AUTHOR: CBO</p> <p>1/3/2020</p>		 <p>1300 West Government St. Pensacola, FL 32502        850.435.9367 www.biome.co</p> <p>THIS IS NOT A SURVEY</p>
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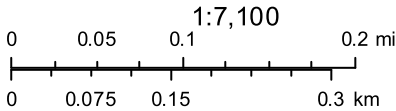


# COMPARABLE LOCATION MAP





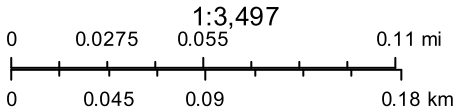
May 2, 2022



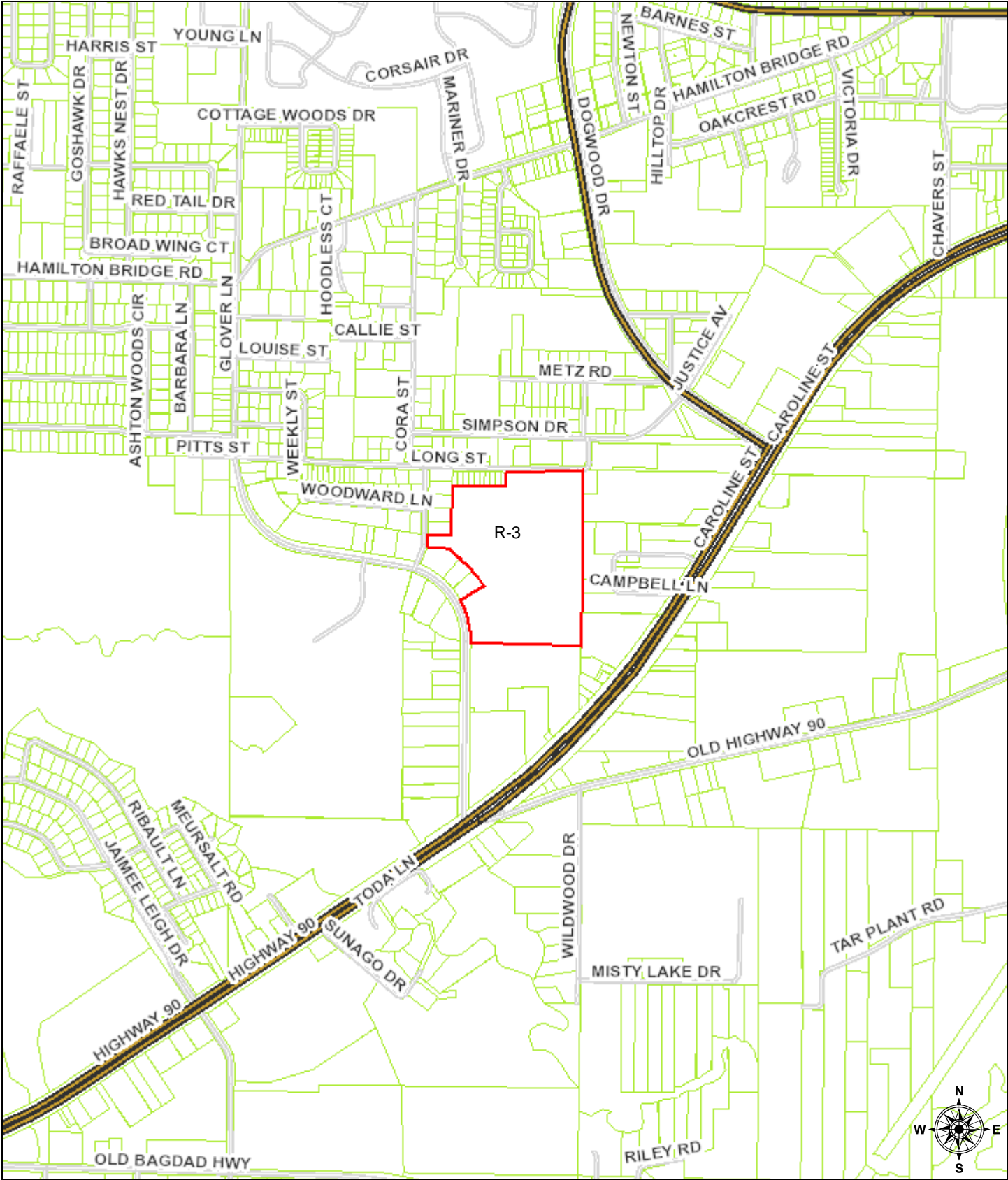




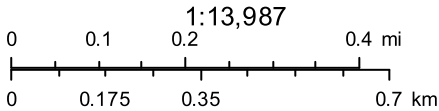
May 2, 2022







May 2, 2022

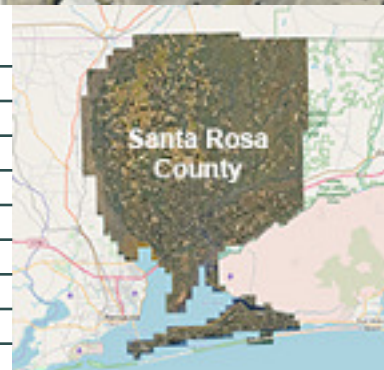






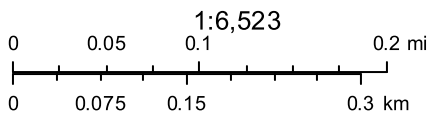
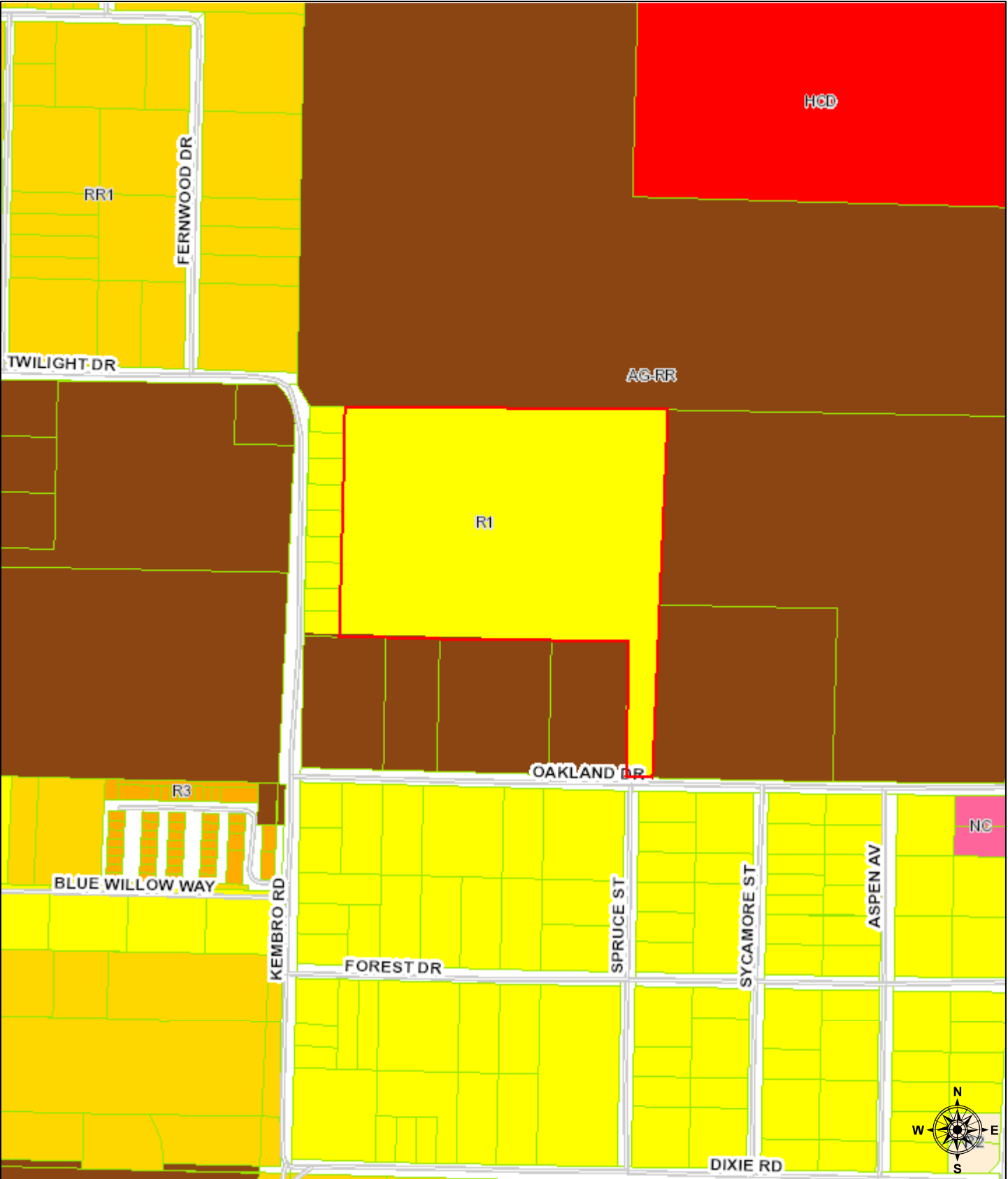
### Santa Rosa County Property Appraiser

<b>Parcel</b>	09-1N-28-0000-04900-0000	<b>Acres</b>	26.36
<b>Name</b>	TRANQUILITY MILTON LLC	<b>Land Value</b>	223860
<b>Situs</b>		<b>Land Ag Value</b>	0
<b>Sales</b>	\$698,000 on 2021-13 Vacant?=V Qual=Q	<b>Building Value</b>	0
	\$63,500 on 1989-01 Vacant?=V Qual=U	<b>Misc Value</b>	0
<b>Mail</b>	310 S DILLARD ST STE 135	<b>Just Value</b>	223860
		<b>Assessed Value</b>	104316
		<b>Exempt Value</b>	0
		<b>Taxable Value</b>	104316
	WINTER GARDEN, FL 34787		

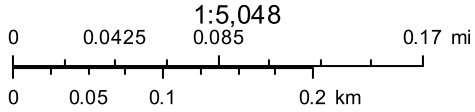


Santa Rosa County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use, or interpretation. The lines on the map are a representation of the property lines and are not, nor are they intended, to be used as a survey. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. Greg Brown, Santa Rosa County Property Appraiser.

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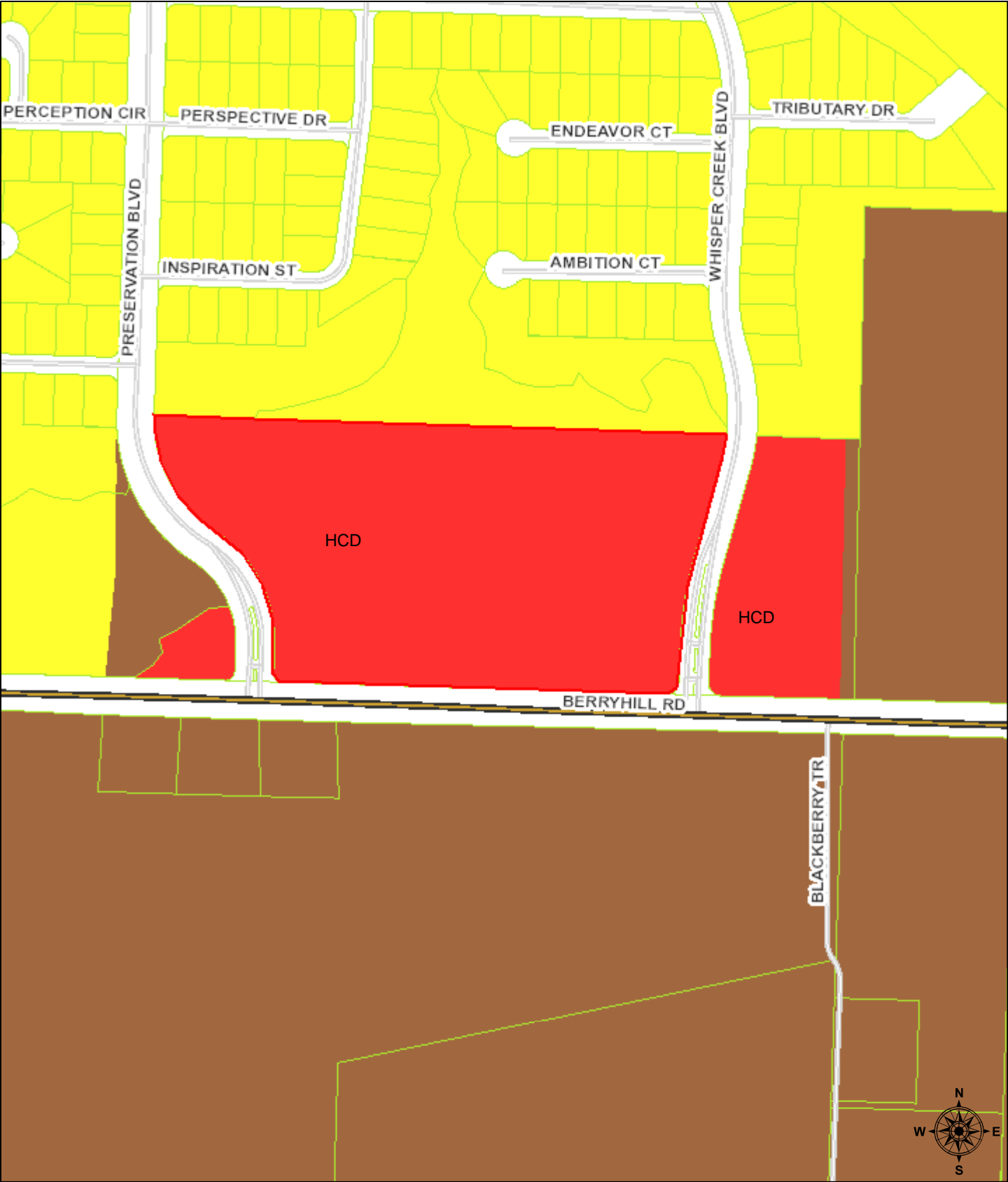




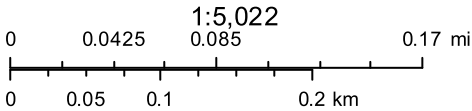


Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community





April 28, 2022



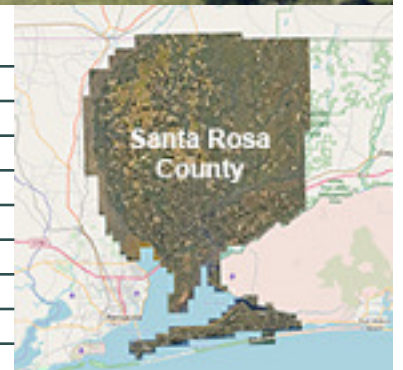
Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community





### Santa Rosa County Property Appraiser

<b>Parcel</b>	26-2N-29-0000-00108-0000	<b>Acres</b>	20.28
<b>Name</b>	WHISPER CREEK APARTMENTS LLC	<b>Land Value</b>	461520
<b>Situs</b>	BERRYHILL RD	<b>Land Ag Value</b>	0
<b>Sales</b>	\$1,385,900 on 2021-06 Vacant?=V Qual=Q	<b>Building Value</b>	0
		<b>Misc Value</b>	0
	2211 MEDINA RD STE 100	<b>Just Value</b>	461520
<b>Mail</b>		<b>Assessed Value</b>	461520
		<b>Exempt Value</b>	0
	MEDINA, OH 44256	<b>Taxable Value</b>	461520



Santa Rosa County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use, or interpretation. The lines on the map are a representation of the property lines and are not, nor are they intended, to be used as a survey. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. Greg Brown, Santa Rosa County Property Appraiser.

Date printed: 04/26/22 11:31:12

## **APPRAISER'S QUALIFICATIONS**

NAME: Charles C. Sherrill, Jr., MAI  
TITLE: President  
OFFICE ADDRESS: Sherrill Appraisal Company  
2803 East Cervantes Street, Suite C  
Pensacola, Florida 32503  
EDUCATION: Bachelor of Arts Degree in Economics, Washington & Lee University,  
Lexington, Virginia (1984)

Successfully completed the following courses sponsored by the American Institute of Real Estate Appraisers:

- Course 1A-1 Real Estate Appraisal Principles (Tufts University, 1986)
- Course 1A-2 Basic Valuation Procedures (University of North Carolina, 1986)
- Course SPP Standards of Professional Practice (Atlanta, Georgia, 1987)
- Course 1B-A Capitalization Theory and Techniques - Part A (Florida State University, 1987)
- Course 1B-B Capitalization Theory and Techniques - Part B (University of Portland, 1988)
- Course 2-1 Case Studies in Real Estate Valuation (Colorado University, 1988)
- Course 2-2 Report Writing and Valuation Analysis (University of Central Florida, 1989)

Successfully completed the following course sponsored by the Commercial Investment Real Estate Institute:

- Course 401 Introduction to Commercial Real Estate Analysis (Pensacola, Florida, 1995/1998)

### **CONTINUING EDUCATION:**

Credited with attendance/completion of the following seminars/courses:

#### **Appraisal Institute**

- Eminent Domain and Condemnation
- Uniform Standards of Professional Appraisal Practice
- Business Practices and Ethics
- Analyzing Operating Expenses
- Appraising from Blueprints and Specifications
- Feasibility, Market Value, and Investment Timing
- Analyzing Distressed Real Estate
- Hotel/Motel Valuation
- Effective Appraisal Report Writing
- FHA Homebuyer Protection Plan and The Appraisal Process
- Standards of Professional Practice - Part C
- Standards of Professional Practice - Part A
- Fair Lending and the Appraiser
- Appraisal of Retail Properties
- Standards of Professional Practice - Part B
- Understanding Limited Appraisals and General Reporting Options - General
- Accrued Depreciation
- Depreciation Analysis
- Rates, Ratios, and Reasonableness
- Comprehensive Appraisal Workshop
- Real Estate Risk Analysis
- New Technologies for Real Estate Appraisers
- Fundamentals of Appraising Apartment Properties

## **APPRAISER'S QUALIFICATIONS**

### **CONTINUING EDUCATION (Continued):**

Credited with attendance/completion of the following seminars/courses:

#### **State Certification**

USPAP Updates  
Florida Appraisal Laws and Regulations  
Appraisal of 2-4 Family and Multi-Family Properties  
Challenging Assignments for Residential Appraiser's  
Foreclosure Basics for Appraiser's  
Florida Appraiser Supervisor/Trainee Rules  
Neighborhood Analysis  
Communicating the Appraisal  
Appraisal Principles  
Sales Comparison Approach  
Income Capitalization Approach  
Cost Approach  
Real Estate, Mortgages, and Law  
Essential Elements of Disclosures and Disclaimers  
Mold, A Growing Concern  
Construction Details – from Concept to Completion  
Environmental Hazards Impact on Value

### **EXPERIENCE:**

Engaged since 1986 in valuation, consulting, and market studies of various property types, including office, retail, industrial, multi-family residential, churches, restaurants, motels, subdivision developments, commercial land, acreage, marinas, single family residential, and condominiums in numerous states. Have testified as an expert witness numerous times in the Circuit Courts of Escambia, Santa Rosa, and Okaloosa Counties. Prior to joining Sherrill Appraisal Company in 1992, employed by Landauer Associates, Inc., Atlanta, Georgia (1986-1992) as Vice President, Valuation and Technical Services Division.

### **PROFESSIONAL LICENSES:**

State Certified General Appraiser (#RZ1665), State of Florida (1993-Present)  
Licensed Real Estate Broker (#BK0436908), State of Florida (1996-Present)  
Former Licensed Real Estate Salesman (#SL0436908), State of Florida (1985-1996)  
Former State Certified Appraiser (#000439), State of Georgia (1991-1992)

### **PROFESSIONAL MEMBERSHIPS:**

Member, Appraisal Institute; Awarded the MAI designation by the Appraisal Institute in 1991  
Past Member, Escambia County Value Adjustment Board (2008 – 2012)  
Member, Pensacola Association of Realtors  
Member, Florida Association of Realtors  
Member, National Association of Realtors  
Member, Truist Local Advisory Board of Directors (formerly Branch Banking and Trust Company)

### **CIVIC ACTIVITIES:**

Graduate, Leadership Pensacola (Class of 1999)  
Member, Rotary Club of Pensacola (Former Board Director); Paul Harris Award Recipient  
Past President and Executive Committee Member, Pensacola Sports Association Board of Directors  
Past Board Member, Pensacola Sports Foundation  
Past Secretary/Past Treasurer, Fiesta of Five Flags Association Board of Governors  
Past Board Member and Trustee, Pensacola Historical Society Foundation  
Past Board Member and Executive Committee Member, Pensacola State College Board of Governors  
Past Board Director & Past Executive Committee Member, Pensacola YMCA  
Past Board Member and Former Treasurer, Pensacola Historical Society Board of Directors  
Past President, Booker T. Washington High School Baseball Booster Club Board of Directors

Other civic involvements include various fund raising activities for Boy Scouts of America, Junior Achievement, March of Dimes, American Cancer Society, Leukemia Society, Manna Food Bank, and the American Heart Association.

## **APPRAISER'S QUALIFICATIONS**

### **LISTING OF APPRAISER CLIENTS:**

Aegon Realty Advisors Company	Florida Department of Transportation
Aetna Realty Advisors	Gulf Coast Community Bank
Bank of America	Hancock Bank
Bank of Boston	Harvesters Federal Credit Union
Bank of Pensacola	Holley-Navarre Water
Bank South N. A.	Lakeview Center
Baptist Health Care Corp.	Lasalle Realty Advisors
Barnett Banks, Inc.	Liberty Bank
BBVA Compass	Midway Water Company
Beach Community Bank	Metropolitan Life Insurance Company
Branch Banking & Trust (BB&T)	National Bank of Commerce (Alabama)
Canadian Imperial Bank of Commerce	National Asset Management Group
Catholic Church Diocese	Navy Federal Credit Union
Centennial Bank	Pen Air Federal Credit Union
CenterState Bank	Pensacola Area Chamber of Commerce
Chase Manhattan Mortgage Corp.	Pensacola Government Credit Union
Charter Bank	Pensacola Historical Society
Chicago Title Company	Pensacola State College
Citicorp Real Estate	Pensacola Preservation Board (State of Florida)
City of Fort Walton Beach	PHH Relocation and Real Estate
City of Milton	PNC Bank
City of Pensacola	Port of Pensacola
Clarity Appraisal Management	Premier Bank (Louisiana)
Coastal Bank and Trust	Presbytery of Florida
Colonial Bank of Alabama	RBC Bank
Community Bank Of Mississippi	Recoll Management Corporation Insurance Co.
Cumberland Bank (Kentucky)	Regions Bank
Dart Appraisal Management Company	Sacred Heart Hospital
Dollar Bank	Saltmarsh, Cleaveland & Gund
Dusco Property Management	Santa Rosa County
Emerald Coast Utilities Authority	ServisFirst Bank
Episcopal Church Diocese	Smart Bank
Equity Valuation Partners	SouthState Bank
Escambia County, Florida	Southern Company
Escambia County Employees' Credit Union	SunTrust Banks, Inc.
Farm Credit of Northwest Florida	Synovus Financial
Fairfield Communities, Inc.	Travellers Realty Investment Company
Federal Aviation Administration	Trustmark Bank
Federal Deposit Insurance Corporation	Tyndall Federal Credit Union
First Alabama Bank	United Bank (Alabama)
First American Bank	Valuation Management Group
First City Bank of Fort Walton Beach	Vanguard Bank & Trust Company
First Coast Community Bank	Various Estates, Attorney's, Accountants, Insurance
First National Bank of Commerce (Louisiana)	Companies, Churches, & Property Owners
First National Bank of Florida	Wachovia Corporation
First National Bank of Georgia	Waterfront Rescue Mission
First Navy Bank	Wells Fargo Bank
Fisher Brown Insurance Company (Cost Analysis)	Whitney National Bank
Ford Motor Company	WSRE Television