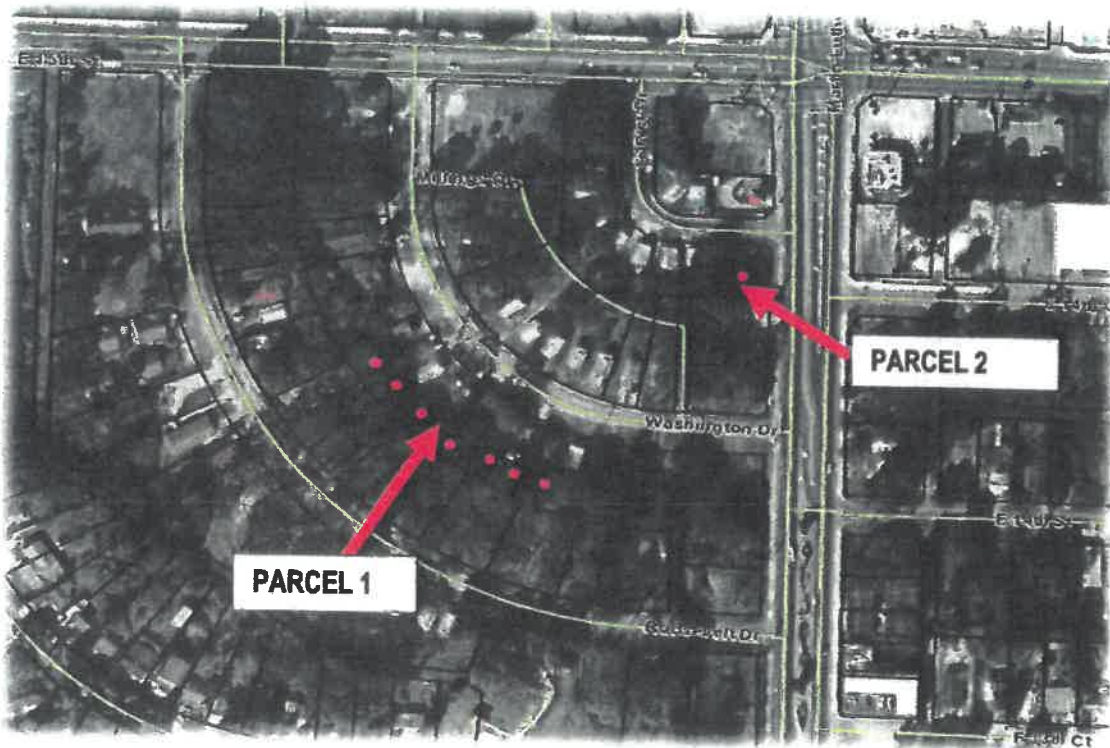


CITY OF PANAMA CITY
PARCEL 1
7 RESIDENTIAL LOTS IN
LINCOLN PARK SUBDIVISION
PARCEL 2
1427 MLK BLVD
PANAMA CITY, FLORIDA



APPRAISAL REPORT

PROPERTY

Parcel 1 – 7 Residential Lots
Lincoln Park
Parcel 2 – Commercial Lot - MLK Blvd.

LOCATION

Panama City, Florida

DATE OF VALUE ESTIMATE

July 11, 2019

PREPARED FOR

City of Panama City
Mr. Michael Johnson, Director
Community Development
501 Harrison Avenue
Panama City, FL 32401

PREPARED BY

GILES APPRAISAL GROUP, INC.
Magnolia Centre - 122 E. 4th Street
Panama City, FL 32401
(850)769-6593 / (850)872-9160 (Fax)
gilesappraisal@knology.net

July 16, 2019

City Of Panama City
Attn: Mr. Michael Johnson
Director Community Development
501 Harrison Avenue
Panama City, FL 32401

GAG File# 2019-0129

Parcel 1 – 7 Residential Lots
Parcel 2 – Commercial Lot

Dear Mr. Johnson,

As per your request for an appraisal on the above referenced property, we hereby submit our report. This report addresses the current market value of the fee simple ownership of 7 vacant subdivision lots and a commercial lot fronting MLK Blvd, subject to the assumptions and limiting conditions set forth in the following pages. This report includes the estimated value of the individual lots (Parcel 1) and the commercial lot (Parcel 2). This report is applicable to market conditions existing on July 11, 2019, which is the last date of a physical inspection of the property.

A current boundary survey, environmental and subsoil report was not available. The estimated market value assumes that the site area calculations and/or dimensions are accurate, and that there are no adverse easements, encroachments, contamination, adverse soil conditions or other factors that would affect the marketability or value of the property. We reserve the right to review and revise the estimated market value, when these reports become available.

After consideration of the data set forth in the following pages, we have formed an opinion that the market value is:

PARCEL1- \$81,500

PARCEL 2 - \$26,600

Thank you for favoring our firm with this appraisal request. Should you have any questions concerning the attached report, please call.

Respectfully Submitted,
GILES APPRAISAL GROUP, INC.



Donald J. Giles, MAI, SRA
Cert Gen RZ 356
Visually Viewed Property



Fred M. Keller, Jr., MAI, SRPA
Cert Gen RZ 519
Visually Viewed Property