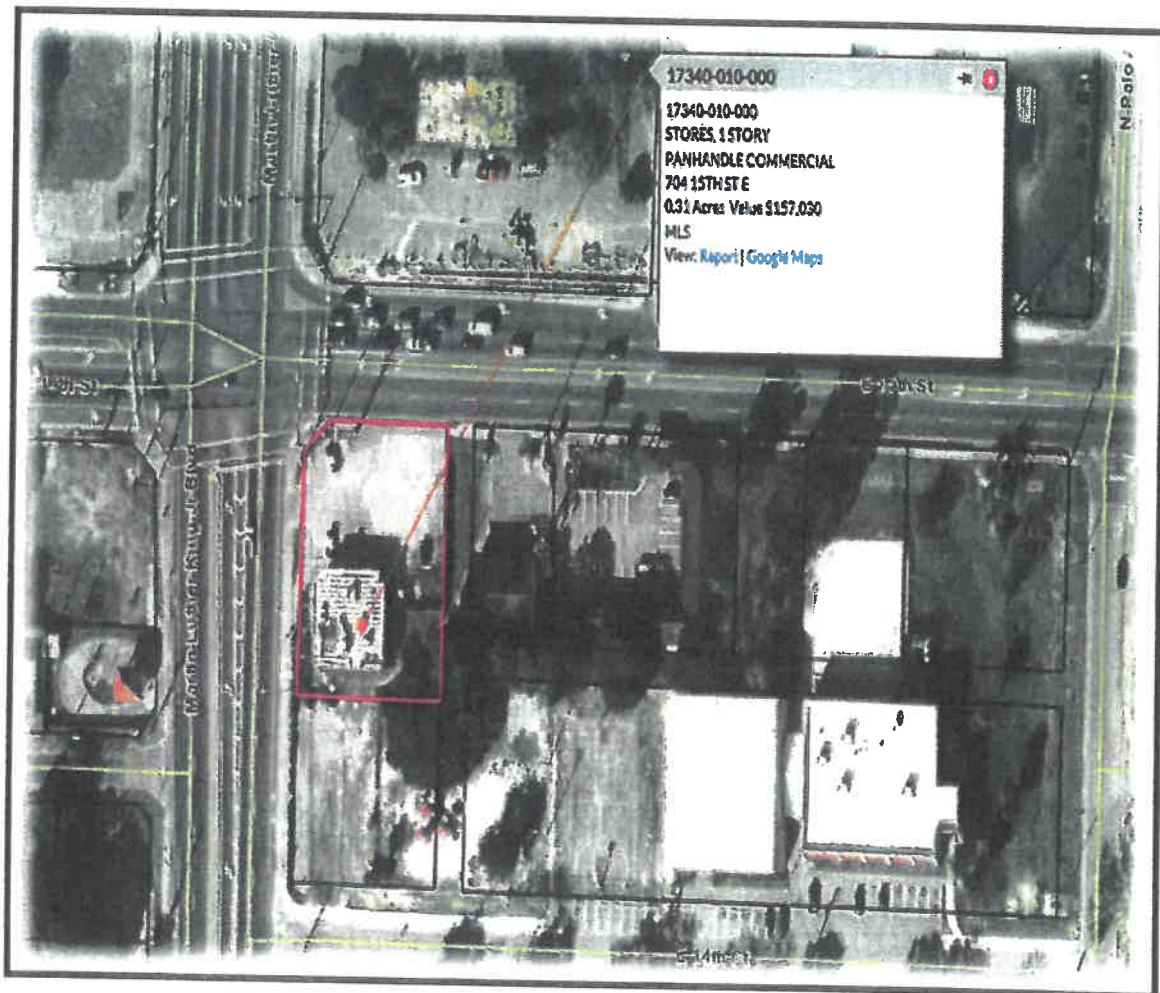


**VACANT LAND APPRAISAL**  
**704 E 15<sup>TH</sup> STREET**  
**PANAMA CITY, FL**



# **APPRAISAL REPORT**

## **PROPERTY**

Vacant Land ~ 13,460 SF

## **LOCATION**

704 E. 15<sup>th</sup> Street  
Panama City, FL

## **DATE OF VALUE ESTIMATE**

June 17, 2019

## **PREPARED FOR**

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

## **PREPARED BY**

**GILES APPRAISAL GROUP, INC.**  
Magnolia Centre - 122 E. 4<sup>th</sup> Street  
Panama City, FL 32401  
(850)769-6593 / (850)872-9160 (Fax)  
[gilesappraisal@knology.net](mailto:gilesappraisal@knology.net)

July 17, 2019

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

Re.: GAG# 2019-0110

Vacant Land ~ 13,460 SF  
704 15<sup>th</sup> Street E  
Panama City, FL 32405-5417

Dear Michael 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, subject to the assumptions and limiting conditions set forth in the following pages. This report is applicable to market conditions existing on June 17, 2019, which is the last date of a physical inspection of the property. This report addresses the value of a 13,460 SF parcel of land that is improved with an older neighborhood store that has been severely damaged by Hurricane Michael. Based on our client's instructions we have valued this site as if it were vacant land with no improvements. The site is located at the southeast corner of Martin Luther King Blvd. and 15<sup>th</sup> Street.

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:

**FINAL VALUE ESTIMATE**

**\$175,000**

**ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS**

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