

**REPORTING**

OF AN

**APPRAISAL**

OF REAL PROPERTY

**916 WHITE AVENUE  
GRACEVILLE, JACKSON COUNTY, FLORIDA 32440**

PREPARED FOR

**JACKSON COUNTY BOARD OF COUNTY COMMISSIONERS  
CO: HUNTER POTTS – ADMINISTRATIVE SERVICES DIRECTOR  
2864 MADISON STREET  
MARIANNA, FL 32448**

PREPARED BY

**BROWN-REIFF ASSOCIATES, INC.  
ROBERT A. REIFF  
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ2021  
P.O. BOX 5770  
MARIANNA, FLORIDA 32447**

AS OF

**EFFECTIVE DATE OF VALUE: OCTOBER 14, 2021**

**DATE OF REPORT: OCTOBER 21, 2021**

# Brown-Reiff Associates, Inc.

*Real Estate Appraisers & Consultants*

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October 21, 2021

Jackson County Board Of County Commissioners  
C/O: Mr. Hunter Potts  
2864 Madison Street  
Marianna, Florida 32448

Re: Appraisal Of Real Property  
916 White Avenue  
Graceville, Florida 32440  
Appraisal File Number: 21-118A

Dear Mr. Potts:

As requested, I have completed an appraisal of the above referenced property in accordance with the mutually agreed upon Scope of Work summarized in the accompanying restricted appraisal report.

The Restricted Appraisal Report communicates my findings, conclusions, and opinions and has been completed for your stated intended use and in accordance with my understanding of Standard Rule 2 (b), of the Uniform Standards of Professional Appraisal Practice. The report presents brief discussions, comments, and statements of the information obtained, considered, analyzed, and applied throughout the appraisal process, with some of the supporting documentation retained within the above referenced file.

The appraisal analysis and opinions communicated within this report are based on the Extraordinary Assumptions, Hypothetical Conditions, General Assumptions, and Limiting Conditions as presented within this report.

Throughout the report, the term "Subject" and phrases "Subject Property" or "Subject Tract" are used to identify the property that is the focus of the appraisal and for which the opinion of value communicated in the report is intended.

Thank you for this opportunity to provide your need for valuation services. If you have questions regarding the property appraised, the appraisal process, scope of work, my conclusions, my opinions, and the report, please contact me at your convenience.

Respectfully submitted,

Brown-Reiff Associates, Inc.



Robert A. Reiff  
State-Certified General Real Estate Appraiser RZ2021  
P.O. Box 5770  
Marianna, Florida 32447  
850-573-4164  
Email: brown-reiff@embarqmail.com

<b>IDENTIFICATION OF THE CLIENT, THE SUBJECT PROPERTY, INTENDED USE, INTENDED USER, PROPERTY RIGHTS, TYPE OF VALUE, SCOPE OF WORK, EFFECTIVE DATES, AND REPORTING</b>	
Client	Jackson County Board Of County Commissioners
Subject Property Owner Of Record	Jackson County Board Of County Commissioners
Borrower	Not applicable.
Subject Property Location	916 White Avenue, Graceville, Jackson County, Florida 32440
Subject Parcel I.D. Number	34-7N-13-0172-0000-00M3
Subject Property Legal Description	The following is an abbreviated legal description of the subject that was obtained from the County Property Appraiser. OR 990 P 68 COMM AT NWC OF NW1/4 OF SE1/4 OF SECT, RUN S 2* E 20 FT TO S RTWY OF PELHAM AVE & TO BEGIN, S 88* E ALONG RTWY 529.02 FT, S 669.66 FT, S 319.82 FT, S 88* E 204.3 FT TO W RTWY OF MARTIN ST, S ALONG RTWY 360.66 FT, N 86* W 113.11 FT, S 11* W 208.24 FT TO N/LY RTWY OF STRD #2, N 70* W ALONG RTWY 390.42 FT, N 3* E 742.67 FT, N 86* W 207.89 FT, N 2* W 682.92 FT TO POB... OR 1668 P 370
Subject Property Type	A livestock auction facility located in a rural town.
Intended User Of The Appraisal	The stated Client.
Other Intended Users Of The Appraisal	No other users of the appraisal and this report were requested by the Client nor intended by the appraiser.
Intended Use	For the exclusive use of current asset evaluation in connection with current asset evaluation. The appraisal is not intended for any other use.
Purpose Of The Appraisal	To develop an "As Is" opinion of Market Value of the subject fee simple estate, subject to the assumptions and conditions communicated within this report.
Property Rights Appraised	<u>Fee Simple</u> – "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." Dictionary of Real Estate Appraisal
Type of Value	<u>Market Value</u> – "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 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 best interests, 3. A reasonable time is allowed for exposure in the open market, 4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto, 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." Office of the Comptroller of the Currency, 12 CFR, Sub-part C Appraisals, 34.42
Scope Of Work	<ul style="list-style-type: none"> <li>• Conversations with the Client regarding the subject, the intended use and user of the appraisal, property rights, effective dates, conditions, and assumptions.</li> <li>• Research of public records regarding data pertaining to the subject.</li> <li>• Research and analysis of the sale and transfer history of the subject.</li> <li>• Research and analysis of existing contracts for sale and purchase involving the subject.</li> <li>• Research and analysis of known offerings to sale or purchase the subject.</li> <li>• Research regarding the characteristics of the subject.</li> <li>• The inspection of the subject which consisted of an on-site visual only inspection of the readily visible and accessible areas of the subject that was conducted under the professional qualifications of the appraiser signing this report. The appraiser that inspected the subject property and/or signing this report is not a qualified expert in soil conditions, environmental conditions, engineering, building and construction codes, electrical codes, mechanical items, mold, mildew, and pest control. Unless otherwise stated within this appraisal report, the appraiser that inspected the subject property and/or signing this report has no knowledge of any hidden or unapparent conditions associated with the subject that would make it more or less valuable and makes no guarantees or warranties, expressed or implied, regarding the condition of the subject outside of the appraisers professional qualifications and the above described inspection process. It is recommended that the Client retain an appropriate qualified expert to evaluate the subject for items outside the appraiser's qualifications.</li> <li>• Research and analysis of assessed values, real estate taxes, and special assessments associated with the subject.</li> <li>• Research and analysis of relevant economic and market conditions.</li> <li>• Research and analysis of relevant zoning and land use planning regulations.</li> </ul>

Scope Of Work Continued	<ul style="list-style-type: none"> <li>• Review and analysis of relevant easements, restrictions, moratoria, reservations, leases, and commodities.</li> <li>• The implantation of the stated Hypothetical Condition.</li> <li>• The development of Highest and Best Uses of the subject.</li> <li>• The development of estimated Exposure and Marketing times for the subject.</li> <li>• Research and analysis of relevant market data.</li> <li>• A valuation analysis of the subject by the Cost Approach is applicable, however due to the condition and age of the buildings and the availability of reliable comparable sales data, it was not considered necessary to apply the approach for credible results.</li> <li>• A valuation analysis of subject by the Sales Comparison Approach.</li> <li>• A valuation analysis of the subject by the Income Approach is not applicable for the subject property type within the market and trade area.</li> <li>• Reconciliation of the value indicators.</li> <li>• The development of a final opinion of market value for the subject property.</li> </ul>
Date Appraiser Inspected The Subject Property	October 14, 2021
Effective Date Of Value	October 14, 2021
Date Of This Report	October 21, 2021
Reporting	Restricted Appraisal Report

### HYPOTHETICAL CONDITIONS

Hypothetical Condition – “A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of the analysis.” 2020 USPAP

None requested or applied.

### EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption – “An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” 2020 USPAP

None requested or applied.

### SUBJECT PRIOR SALES AND TRANSFER HISTORY

None noted, reported, or known during the thirty six months prior to the stated effective date of value.

### SUBJECT MARKETING HISTORY

The subject is not presently offered for sale, nor has the subject been offered for sale during the twelve months prior to the stated effective date of value.

### CONTRACTS FOR SALE AND PURCHASE ASSOCIATED WITH THE SUBJECT

None noted, reported, or known during the twelve months prior to the stated effective date of value.

### ASSESSED VALUES AND AD VALOREM FOR THE SUBJECT

2020 Just Value	\$202,906
2020 Assessed Value	\$202,906
2020 Taxable Value	\$202,906
2020 Taxes	The subject is tax exempt.

### EASEMENTS, RESTRICTIONS, RESERVATIONS, MORATORIA, ENCROACHMENTS, COMMODITIES, AND, LEASES, ASSOCIATED WITH THE SUBJECT

Easements	None noted, reported, or known.
Restrictions and Reservations	Other than zoning and land use planning regulations, none noted, reported, or known.
Moratoria	None noted, reported, or known.
Encroachments	A survey of the subject was not available, none noted, reported, or known.
Commodities	None noted, reported, or known.
Leases	None noted, reported, or known.

**DESCRIPTION OF THE SUBJECT**

Current Use Of The Subject	Livestock auctions.		
Land Size	Per County Property Appraiser, 15.42 Acres ±		
Site Configuration	Polygon.		
Topography	Varies from level to gradually rolling and sloping.		
View	Commercial.		
Corner Lot	No.		
Zoning	Agriculture 1		
Flood Status	FEMA Map #: 12063C0085D	Map Date: 12/17/2010	Zone: X
	Zone X indicates area determined to be outside of the 0.2% annual chance of flood.		
Access	Direct via White Avenue, Martin Street, and Pelham Avenue.		
Soil Conditions	An environmental audit of the subject was not available. The existence of the subject improvements and improved parcels adjacent to and within proximity to the subject suggests a reasonable expectation that the soil conditions for the subject are acceptable for the subject properties current highest and best use.		
Available Utilities	Water	The City of Graceville public water system.	
	Sewer	The City of Graceville public sewer system.	
	Natural Gas	Public available and within proximity.	
	Electricity	The West Florida Electric Cooperative.	
Improvements	There are three building presently associated with the subject property; a 8,400 square foot ± steel and metal office auction building that is considered in poor condition, a 41,000 square foot ± wood frame and metal livestock barn that is considered in poor and damaged condition, and a 19,800 square foot ± steel and metal pole barn that is considered in poor to fair condition.		
Site Improvements	Dirt grade driveways and parking areas, a water well, and webbed wire fencing.		

**AERIAL PHOTOGRAPH OF THE SUBJECT**



**PHOTOGRAPHS OF THE SUBJECT**



**FRONT VIEW OF AUCTION BUILDING**



**VIEW OF LIVESTOCK BARN**



**VIEW OF POLE BARN**

**OPINION OF HIGHEST AND BEST USE, ESTIMATED EXPOSURE TIME, AND ESTIMATED MARKETING TIME FOR THE SUBJECT**

Highest and Best Use (HBU) – 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 profitability. (Dictionary of Real Estate Appraisal)

(HBU)As Vacant And Unimproved	Speculative hold for future development.
(HBU) As Improved	Speculative hold for future re-development.
Estimated Exposure Time	<u>Exposure Time</u> – The estimated length of time that 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. (USPAP) Three to six months.
Estimated Marketing time	<u>Marketing Time</u> – The estimated length of time to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal. (USPAP) Three to six months.

**VALUATION ANALYSIS OF THE SUBJECT**

In accordance with the characteristics of the subject property, the market which it is located, present market conditions, and the intended use of the appraisal; it was considered applicable and necessary to develop an indication of value for the subject improved parcel.

**SALES COMPARISON APPROACH**

In the Sales Comparison Approach, an opinion of market value is developed by comparing the subject property to similar properties that have been sold or for which offers to purchase have been made. The main premise of the Sales Comparison Approach is that market value of a property is directly related to the prices of comparable and competitive properties within the market. The analysis of the Sales Comparison Approach focuses on differences in the legal, physical, locational, and economic characteristics of similar properties and the subject property, as well as, on differences in property rights, dates, motivations, financing arrangements, which can account for price variations.

Research resulted in the following described properties being best suited for comparison.

**COMPARABLE SALE 1**



After being offered for sale for 109 days at \$120,000, the 12 acre improved parcel located at 3614 Highway 231, Cottondale, Florida sold for \$120,000 or \$10,000 per acre including improvements. At the time of sale, the property was improved with multiple old retail and warehouse building that were in poor and damaged condition. The property was purchased as an investment for future re-

purposing. Transaction verified as being at arm's length through Lou Patterson – Broker and public records. No other sales or transfers of this property known to have occurred during the twelve months prior to the above noted sold date.

### COMPARABLE SALE 2



After being offered for sale for 6 days at \$80,000, the 14 acre improved parcel located at 2676 Highway 231, Cottdale, Florida sold for \$60,000 or \$4,285.71 per acre including improvements. At the time of sale, the property was improved with an old 8,100 square foot warehouse building that was in poor condition. The property was purchased for use by a trucking company. Transaction verified as being at arm's length through Rex Tyus – Broker and public records. No other sales or transfers of this property known to have occurred during the twelve months prior to the above noted sold date.

### COMPARABLE SALE 3



After being offered for sale for 197 days at \$150,000, the 7.86 acre improved parcel located at 2410 Highway 2, Campbellton, Florida sold for \$45,000 or \$5,725.19 per acre including improvements. At the time of sale, the property was improved with old abandoned school buildings that were in poor condition. The property was purchased for use as an investment and future re-purposing.



Transaction verified as being at arm's length through Ann Jones – Broker and public records. No other sales or transfers of this property known to have occurred during the twelve months prior to the above noted sold date.

Review of the comparable sales resulted in all having varying degrees of similarity to the subject, and in all cases it being reasonable and necessary to apply adjustments to the sales to reflect the characteristics of the subject.

Subject Land Size	Times	Comparable Sale Adjusted Sold Price Per Acre Including Improvements	Equals	Indicated Value
15.42 Acres ±	X	Sale 1 at \$6,000.00	=	\$92,520
15.42 Acres ±	X	Sale 2 at \$6,285.71	=	\$96,925
15.42 Acres ±	X	Sale 3 at \$6,525.19	=	\$100,618

<b>INDICATED VALUE RANGE FOR THE SUBJECT IMPROVED PARCEL BY THE SALES COMPARISON APPROACH (ROUNDED)</b>	\$92,000	To	\$100,000
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<b>RECONCILIATION</b>
The Sales Comparison Approach was applied to the valuation analysis and in the case of the subject resulted in an indicated value range \$90,000 to \$100,000.
Equal consideration was attributed to each of the sales and considering the attributes and limitations of the subject, as well as, research resulting in current market conditions indicating limited demand for subject type properties, the market value expectation for the subject is considered to exist towards the lower end of the indicated value range.

<b>OPINION OF SUBJECT PROPERTY MARKET VALUE</b>	
<b>Opinion Of Market Value For The Subject Fee Simple Estate As Of October 14, 2021</b>	<b>\$92,000</b>

<b>GENERAL ASSUMPTIONS AND LIMITING CONDITIONS</b>
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General Value Conclusions

Unless otherwise specifically stated, the value opinion communicated in this appraisal report represents the appraiser's opinion of Market Value, as of the Date Specified. The Market Value of the real estate is affected by market and economic conditions, both local and national, and will vary as these conditions change. The value, unless so stated, is gross, without consideration given to any encumbrance, restriction or question of title.

The value of the land and improvements as contained within this report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values derived from other sources.

Use of the Appraisal

Possession of this report or a copy thereof does not carry with it the right of publication nor may it be used for any purpose by any but the client whom it was made without consent of Brown-Reiff Associates, Inc., the appraiser signing this appraisal report, and the client. Unauthorized printing, copying or duplication of any part or in total of this report is specifically prohibited by Brown-Reiff Associates, Inc. Machine copies may be obtained upon request.

Acceptance of and/or use of this appraisal constitutes acceptance of the General Assumptions and Limiting Conditions on which it was based. Our responsibilities are complete upon delivery and acceptance of the appraisal report.

Legal Matters

The legal description used in this report is assumed to be correct. However, it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments, overlapping or discrepancies that might be revealed thereby. Any sketches in the report are included to assist the reader in visualizing the appraised property. We have not made a survey and assume no responsibility for any survey which may be presented.

We assume no responsibility for matters legal in nature and title to the property is assumed to be marketable. In addition, unless stated to the contrary, the Subject is appraised as unencumbered fee simple estate which is not used in violation of applicable ordinances, statutes or other governmental regulations.

All mortgages, liens, encumbrances, leases and servitude's have been disregarded unless so specified within the appraisal report. The Subject is appraised as though under responsible ownership and competent management.

The appraiser, by reason of this report, is not required to give testimony in court with reference to the subject, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made.

#### Information and Data

The information as to the description of the subject improvements as well as any income and expense information of the Subject as submitted by the client for the appraisal or has been obtained by our office is considered to be accurate and reflects the Subject as of the date of the appraisal. We assume no responsibility for the accuracy of information supplied by others.

The information contained in this report including any information furnished by others to our office is not guaranteed but was gathered from reliable sources which are believed to be accurate. Since every appraisal report consists in part of data which is considered legally "hearsay evidence," we reserve the right to reconsider any value estimate to the extent justified by subsequent discovery of any inaccuracies in such data or the discovery of any new data which could result in a revised value estimate.

#### Unapparent Conditions

We assume that no hidden or unapparent conditions of the Subject Property, subsoil or structures exist which render it more or less valuable than otherwise comparable property. In addition, we assume no responsibility for such conditions or for engineering which might be required to discover such conditions.

No responsibility is assumed for engineering matters, neither structural nor mechanical. Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred from this appraisal. It is assumed no subsurface soil conditions exist that could entail foundation problems to the extent that these conditions would affect the development of the subject with respect to its highest and best use.

In this appraisal assignment, the existence for potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation, asbestos and/or the existence of toxic waste, which may or may not be present on or within the Subject Property. The presence of these potentially hazardous materials may affect the value of the Subject Property. The value estimate is predicated on the assumption that no such material on or within the Subject Property exists that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. We are not qualified to detect such substances and urge the client to retain an expert in this field if desired.

#### Zoning and Licenses

It is assumed that all applicable zoning and use regulations have been complied with, unless a non-conforming use has been stated, defined and considered in the valuation. Unless otherwise noted, it is assumed that no encroachments or violations exist within the Subject Property. Furthermore, it is assumed that the Subject Property complied with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

This appraisal is based on the assumption that all required licenses and/or permits, 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 which the value estimate in this report is based in a timely manner and without unusual cost.

## 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 analysis, opinions, and conclusions are limited only to the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved; any specified interest or bias has not affected the impartiality of my opinions and conclusions.

Neither my engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event

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, the attainment of the stipulated result, or the occurrence of a subsequent event directly to the intended use of this appraisal.

My analysis, 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 inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person signing the report.

I have not provided a prior service as an appraiser, nor in other capacity in connection with the subject of this report during the previous three years.

As of the date of this report, Robert A. Reiff has completed the requirements for the continuing education program of the Appraisal Foundation.



Robert A. Reiff  
State-Certified General Real Estate Appraiser RZ2021  
October 21, 2021  
File Number: 21-118A

## APPRAISAL QUALIFICATIONS FOR ROBERT A. REIFF

- Licensed: The Florida Real Estate Appraisal Board  
State-Certified General Real Estate Appraiser RZ2021
- Education: Chipola Junior College, 1983 -1985, Marianna, Florida  
Associate Arts Degree
- Florida State University, 1985 - 1988, Tallahassee, Florida  
Bachelor of Science Degree in Finance  
Bachelor of Science Degree in Real Estate
- Appraisal Institute Courses  
and Seminars: Basic Valuation Procedures, Tallahassee, Florida  
Appraisal Principles, Tampa Florida  
Standards of Professional Appraisal Practice, Part A, Orlando, Florida  
Standards of Professional Appraisal Practice, Part B, Orlando, Florida  
Basic Income Capitalization, Athens, Georgia  
Sales Comparison Adjustments for Residential Properties, Tallahassee, Florida  
Appraisal Valuation Modeling, Tallahassee, Florida  
The Emerging Mark to Market, Tallahassee, Florida  
Land Valuation Adjustments Procedures and Assignments, Tallahassee, Florida  
Scope of Work, Tallahassee, Florida  
Subdivision Valuation  
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
- Associations: May 1989 - March 1992; Associate Appraiser, Boutin, Brown, Butler Real  
Estate Services, Tallahassee, Florida
- April 1993 to December 1995; Associate Appraiser, Jack R. Brown, Jr.,  
Marianna, Florida
- January 1996 to Present; Brown-Reiff Associates, Inc., Marianna, Florida
- Expert Witness: Jackson County, Florida  
Calhoun County, Florida  
Washington County, Florida