



964 Main Street, Chipley, Fl. 32428 Office: (850) 638-0370

Re: City-Owned Property Located at 592 Main Street, Chipley, Florida

To Whom It May Concern:

Based upon the present condition of the improvements, it is my professional opinion that the existing structure contributes little, if any, value to the property. The home is currently uninhabitable and is not suitable for occupancy in its present condition. The structure does not have a functional kitchen, bathroom, or air-conditioning system. In addition, the flooring is substantially deteriorated and rotten in areas, the roof is in poor condition, and daylight is visible from inside the structure through portions of the building envelope.

Due to the extent of the deterioration, I believe the existing structure would most likely need to be removed from the property rather than rehabilitated. Any purchaser would need to consider the additional expense associated with demolition and removal of the structure before the parcel could be put to another productive use.

In its current condition, I believe the property would primarily be marketed and valued for the underlying land only. Based upon my knowledge of the local real estate market and considering the condition of the property, I would estimate a potential market value in the range of approximately \$5,000 to \$7,000.

Given the limited market value and the expense that would likely be associated with preparing the property for redevelopment, the City may wish to consider whether the parcel could be better utilized through a community-focused alternative. One option may be the donation or conveyance of the property to a qualified nonprofit organization, such as Habitat for Humanity, that could potentially remove the existing structure and use the property for the development of affordable housing or another beneficial community purpose.

This opinion is based upon my professional experience and knowledge of the local real estate market.

Sincerely,

Cindy Birge

Broker, Elite Realty