

Comparable Market Analysis

1900 W Hwy 98, Mary Esther, FL, 32569

Prepared for Fire Station #5—Monday, January 16, 2023



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Hannon Properties-Emerald Coast

348 Miracle Strip Pkwy #24

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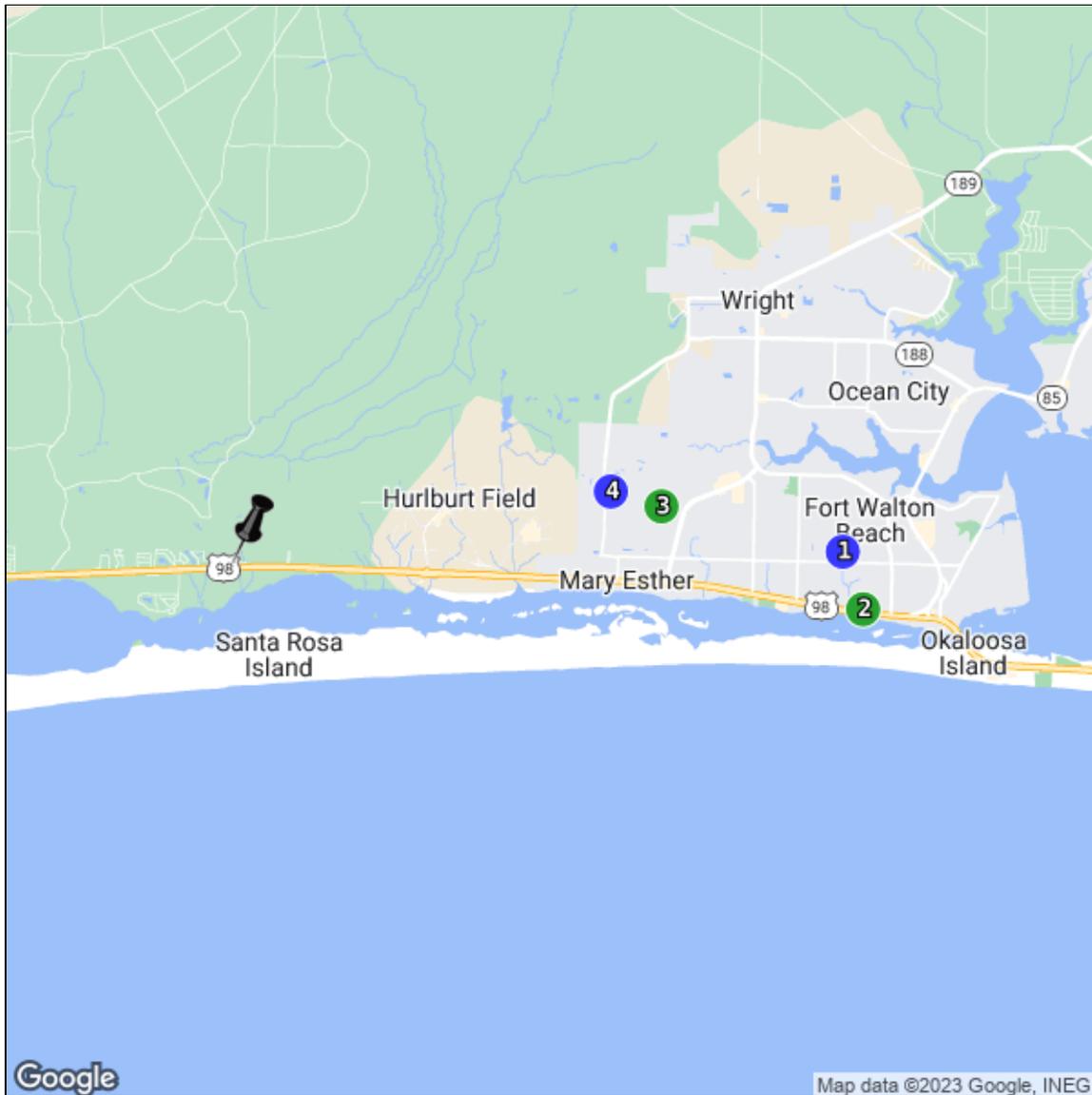
COMMENTS

Lease Comps for consideration, based on cost per sq. ft.

Please note that one comp selected is leased per unit space, not building.

This report is not an appraisal and is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. If an appraisal is desired, the services of a licensed appraiser should be obtained.

Map of Subject And Comparable Properties



● Active
 ● Sold
 ● Pending
 ● Withdrawn
 ● Cancelled
 ● Expired

	Address	MLS #	Status	Distance from Subject
Subject	1900 W Hwy 98 , Mary Esther FL 32569			
1	14 NW Jefferson Place , Fort Walton Beach FL 32548	902870	Sold	6.89m
2	35 SW Miracle Strip Parkway 1, Fort Walton Beach FL 32548	911609	Active	7.13m
3	630-A Anchors Street , Fort Walton Beach FL 32549	904493	Active	4.88m
4	658 NW Lovejoy Road A, Fort Walton Beach FL 32548	759720	Sold	4.35m

Subject

Address	1900 W Hwy 98 , Mary Esther, FL 32569
Bedrooms	
Apx SqFt(Htd/Cooled)	4115
Lot Dimensions	
Acreage	
Design	
Year Built	
Mortgage Type	
List Price/SqFt	
Sold Price/SqFt	

Comparable Properties

Subject

902870

911609

904493



1900 W Hwy 98
Mary Esther FL 32569

14 NW Jefferson Place
Fort Walton Beach FL

35 SW Miracle Strip
Parkway 1
Fort Walton Beach FL

630-A Anchors Street
Fort Walton Beach FL

Distance From Subject			6.89		7.13		4.88
List Price			\$2,200		\$5,520		\$4,200
Original List Price			\$2,200		\$5,520		\$4,200
Sold Price			\$2,200				
Status			Sold		Active		Active
Status Date			07/21/2022		11/08/2022		07/25/2022
Days on Market			9		69		175
Cumulative Days on Market			9		69		175
Adjustment				+/-		+/-	+/-
Bedrooms							
Apx SqFt(Htd/Cooled)	4,115	2,500	+1615		4,375		3,366
Lot Dimensions							
Acreage		0			0		0
Design							
Year Built		0			0		0
Mortgage Type							
List Price/SqFt							
Sold Price/SqFt							
Adjusted Price	\$3,487		\$3,815		\$5,520		\$4,200
Price Per Apx SqFt(Htd/Cooled)	0.85		\$1.53		\$1.26		\$1.25

Subject

759720



1900 W Hwy 98
Mary Esther FL 32569

658 NW Lovejoy A Road
Fort Walton Beach FL

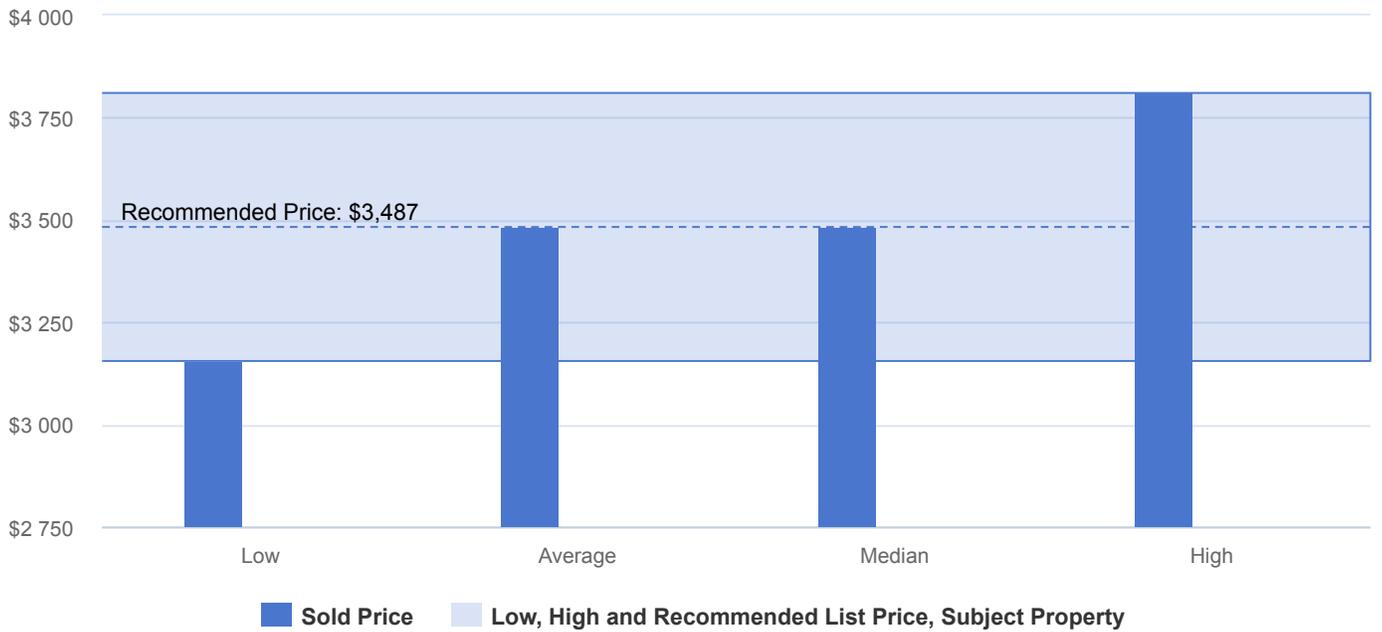
Distance From Subject			4.35			
List Price			\$2,400			
Original List Price			\$2,075			
Sold Price			\$2,400			
Status			Sold			
Status Date			02/07/2022			
Days on Market			1676	undefined		undefined
Cumulative Days on Market			1676	undefined		undefined
Adjustment			+/-	+/-		+/-
Bedrooms						
Apx SqFt(Htd/Cooled)	4,115	20,751	+759			
Lot Dimensions						
Acreage		0.48				
Design						
Year Built		1973				
Mortgage Type						
List Price/SqFt						
Sold Price/SqFt						
Adjusted Price	\$3,487		\$3,159			
Price Per Apx SqFt(Htd/Cooled)	0.85		\$0.15			

Price Analysis

List, Sold and Adjusted Prices Closed Listings



Low, Average, Median, and High Sold Prices Closed Listings



Summary of Sold Listings

MLS #	Address	List Price	DOM	CDOM	Sold Date	Sold Price	Total Adjustments	Adjusted Price
902870	14 NW Jefferson Place, Fort Walton Beach FL	\$2,200	9	9	07/21/2022	\$2,200	\$1,615	\$3,815
759720	658 NW Lovejoy Road A, Fort Walton Beach FL	\$2,400	1676	1676	02/01/2022	\$2,400	\$759	\$3,159

Summary of Active Listings

MLS #	Address	Orig. List Price	DOM	CDOM	List Price	Total Adjustments	Adjusted Price
911609	35 SW Miracle Strip Parkway 1, Fort Walton Beach FL	\$5,520	69	69	\$5,520	-	\$5,520
904493	630-A Anchors Street, Fort Walton Beach FL	\$4,200	175	175	\$4,200	-	\$4,200

Low, Average, Median, and High Comparisons

	Closed	Active	Overall
Low	\$3,159	\$4,200	\$3,159
Average	\$3,487	\$4,860	\$4,174
Median	\$3,487	\$4,860	\$4,007
High	\$3,815	\$5,520	\$5,520

Overall Market Analysis (Unadjusted)

Status	#	List Vol.	Avg. List Price	Sold Vol.	Avg. Sold Price	Avg. Sale/List Price	Avg. Apx SqFt(Htd/Cooled)	Avg. List \$/Apx SqFt(Htd/Cooled)	Avg. Sold \$/Apx SqFt(Htd/Cooled)	Avg. DOM	Avg. CDOM
Sold	2	4,600	2,300	4,600	2,300	1.00	11,626	0.50	0.50	842	842
Active	2	9,720	4,860	0	0	0.00	3,870	1.25	0.00	122	122
Overall	4	14,320	3,580	4,600	2,300	1.00	7,748	0.88	0.50	482	482

SELECTION CRITERIA FOR COMPARABLE PROPERTIES

Specified listings from the following search: Property type Commercial for Lease; Status of 'Active', 'Rented'; Area of '11 - Navarre/Gulf Breeze', '12 - Fort Walton Beach'; Listing Class of 'Industrial', 'Other'; Sub Area of '1102 - East Navarre', '1104 - West Navarre', '1105 - Holley by the Sea Area', '1106 - Midway/Tiger Point', '1202 - East Fort Walton Beach', '1203 - West Fort Walton Beach', '1204 - Mary Esther/East of Hurlburt', '1205 - Overbrook/Pinedale', '1206 - Ocean City', '1207 - Wright', '1212 - Mary Esther/West of Hurlburt'; Leased Date between '01/16/2022' and '01/16/2033'.

Comparison Based on Apx SqFt(Htd/Cooled)

MLS #	Address	Adjusted Price	Price Per Apx SqFt(Htd/Cooled)
902870	14 NW Jefferson Place " , Fort Walton Beach FL	\$3,815	\$1.53
911609	35 SW Miracle Strip Parkway 1" , Fort Walton Beach FL	\$5,520	\$1.26
904493	630-A Anchors Street " , Fort Walton Beach FL	\$4,200	\$1.25
759720	658 NW Lovejoy Road A" , Fort Walton Beach FL	\$3,159	\$0.15
Average		\$4,174	\$1.05
Subject Has			4115
Indicated Price			\$4,308.12

Listing Price Recommendation

Low	\$3,159
High	\$3,815
Recommended	\$3,487

902870 Public Report - Commercial for Lease Industrial - Rented

\$2,200

Address: 14 NW Jefferson Place, Fort Walton Beach, FL 32548
County: Okaloosa
Area: 12 - Fort Walton Beach
Sub Area: 1203 - West Fort Walton Beach
Parcel ID: [14-2s-24-1190-0000-00j7](#)
GCCMLS Number: [30803967](#)

Monthly Lease Price: \$2,200
Date Available: 09/01/2022
Term: 1 YEAR+
Property Type: Flex Space
Total Building SqFt: 2,500



Remarks: Approx 2,000 sf clean warehouse with about 500 sf of warehouse finished office space. Ware house has one rollup garage door and carport and completely fenced in yard. This space is clean and ready for move in with tall ceilings and utility sink.

Description:

Lot Dimensions:	Waterfront Feet:	HVAC Wrhse SqFt:	Total Warehouse SqFt:
Acreage:	Lot SqFt:	CAM:	Rail?:
Lot Depth:	Vacant:	CAM Per:	# Ground Level Doors:
Zoning:		Sprinklers?:	# Dock High Doors:

Cooperative Comp:		Term Based Comp:
Listing Class:	Industrial	

Listing Office: NBI Properties Inc ENBI	Agent Ph:
Co-listing Office:	

List Price: \$2,200 **Term:** 1 YEAR+
Leased Price: \$2,200
Leased Date: 07/21/2022

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The listing broker's offer of compensation is made only to participants of the MLS where the listing is filed.

Adjustments for Comparable #902870 (Map Number 1)

Description	Value	\$2,200
Apx SqFt(Htd/Cooled)	+1615	\$3,815

Price Per Calculations for Comparable #902870 (Map Number 1)

Description	Value
Apx SqFt(Htd/Cooled)	\$1.53

911609 Public Report - Commercial for Lease Industrial - Active**\$5,520**

Address: 35 SW Miracle Strip Parkway 1, Fort Walton Beach, FL 32548
County: Okaloosa
Area: 12 - Fort Walton Beach
Sub Area: 1203 - West Fort Walton Beach
Parcel ID: [14-2S-24-221B-000B-0100](#)
GCCMLS Number: [30823912](#)

Monthly Lease Price: \$5,520
Date Available: 12/01/2022
Unit SqFt: 4,375
Term: 3-5 years
Property Type: Flex Space
Lease: 12
\$/SqFt/Yr:
Total Building SqFt: 4,375
Office SqFt: 2,000



Directions: From Brooks Bridge, travel east along Highway 98, continue east past Beal Parkway intersection, property will be on your right.

Remarks: Excellent location is SW Fort Walton Beach fronting Highway 98. This established location has a traffic count of 33,500 cars per day passing this location. The space has a nice set up with a reception area, 5 offices, large open training area, kitchen / break area, 2 restrooms, and approximately 2500 SF warehouse with roll up door on the east side of the unit. Additionally, there is a small fenced in yard area. Plenty of parking exists in the center. Large tenant panel available on the existing pylon sign. Target rent for this location is \$12/SF base rent+ \$2.15/SF NNN fees + 7% sales tax = \$5,520 per month.

Description:

Lot Dimensions:	Waterfront Feet:	HVAC Wrhse SqFt:	Total Warehouse SqFt: 2,375
Acreage:	Lot SqFt:	CAM:	Rail?:
Lot Depth:	Construction Status: Existing	CAM Per:	# Ground Level Doors: 1
Zoning:	Vacant: No	Sprinklers?:	# Dock High Doors:

Cooperative Comp:

Listing Class: Industrial

Term Based Comp:

Listing Office: Taylor Allen Properties LLC ETAY
Co-listing Office:

Agent Ph:**List Price:** \$5,520

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Price Per Calculations for Comparable #911609 (Map Number 2)

Description	Value
Apx SqFt(Htd/Cooled)	\$1.26

904493 Public Report - Commercial for Lease Industrial - Active**\$4,200****Address:** 630-A Anchors Street, Fort Walton Beach, FL 32549**County:** Okaloosa**Area:** 12 - Fort Walton Beach**Sub Area:** 1205 - Overbrook/Pinedale**Parcel ID:** [09-2S-24-0509-0000-0020](#)**GCCMLS** [0](#)**Number:****Monthly Lease Price:** \$4,200**Date Available:****Unit SqFt:** 3,366**Term:** 3-5 YEARS**Property Type:** Flex Space**Lease \$/SqFt/Yr:** 12**Total Building SqFt:** 3,366**SqFt:****Office SqFt:** 2,586**Directions:** Property located in FWB Industrial Park, centrally located in SW Fort Walton Beach near Hurlburt Field.

Remarks: Office / Warehouse building centrally located in the FWB Industrial Park. Tremendous parking and visibility. Building is made up of 12 offices, reception area, 2 restrooms as well as 780 SF warehouse space in the rear with roll up door. Tenant improvement allowance to be discussed & negotiated. Rent structure is as follows: \$12/SF base + \$2/SF NNN fees + 7% sales tax.

Description:

Lot Dimensions:	Waterfront Feet:	HVAC Wrhse SqFt:	Total Warehouse SqFt: 780
Acreage:	Lot SqFt:	CAM: 2	Rail?:
Lot Depth:	Construction Status: Existing	CAM Per: Year	# Ground Level Doors: 1
Zoning:	Vacant: Yes	Sprinklers?:	# Dock High Doors:

Cooperative Comp:**Listing Class:** Industrial**Term Based Comp:****Listing Office:** Taylor Allen Properties LLC ETAY**Agent Ph:****Co-listing Office:****List Price:** \$4,200

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Price Per Calculations for Comparable #904493 (Map Number 3)

Description	Value
Apx SqFt(Htd/Cooled)	\$1.25

759720 Public Report - Commercial for Lease Other - Rented

\$2,400

Address: 658 NW Lovejoy Road A, Fort Walton Beach, FL 32548
County: Okaloosa
Area: 12 - Fort Walton Beach
Sub Area: 1205 - Overbrook/Pinedale
Parcel ID: [08-2S-24-0000-0002-002A](#)
GCCMLS Number: [29997907](#)

Monthly Lease Price: \$2,400
Date Available:
Unit SqFt: 3,358
Term: 2 YEARS+
Property Type: Flex Space
Total Building SqFt: 20,751
Office SqFt: 1,164
Year Built: 1973



Directions: THE PROPERTY IS LOCATED AT THE CORNER OF LOVEJOY RD AND HILL AVE RIGHT ACROSS FROM OKALOOSA ACADEMY CHARTER SCHOOL

Remarks: Fully climate controlled unit of 3358 sqft. Reception area, three offices, conference room, break room, and two bathrooms totaling 1164 sqft. The rest is heated and cooled production area/flex space with a roll up door. The unit has been recently updated and is in great condition.

Description: 658 Lovejoy Flex Space

Lot Dimensions:	Waterfront Feet:	HVAC Wrhse SqFt:	Total Warehouse SqFt:
Acres: 0.48	Lot SqFt:	CAM:	Rail?:
Lot Depth:	Construction Status: Existing	CAM Per:	# Ground Level Doors:
Zoning:	Vacant: No	Sprinklers?:	# Dock High Doors:

Cooperative Comp:	Term Based Comp:
Listing Class: Other	
Listing Office: OxanaSol Real Estate EOSR	Agent Ph:
Co-listing Office:	

List Price: \$2,400 **Term:** 2 YEARS+
Leased Price: \$2,400
Leased Date: 02/01/2022

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Adjustments for Comparable #759720 (Map Number 4)

Description	Value	\$2,400
Apx SqFt(Htd/Cooled)	+759	\$3,159

Price Per Calculations for Comparable #759720 (Map Number 4)

Description	Value
Apx SqFt(Htd/Cooled)	\$0.15