

(Florosa Fire Station property)

Building Inspection date: 12/30/2022 located at the property address: 1900 W HWY 98 in Mary Esther, FL 32569

1. (2022 Okaloosa Property Appraisal assessed value)
(1900 W HWY 98) (1997 Metal building 3950 sqft)
Building Value: \$164,682
Extra's Value: \$16,277
Land Value: \$140,477
Total Value : \$321,436

2. (Building inspection assessments & recommended repairs that are needed) (30-year building beyond its half life.)

- A. Roof is in need of replacement very soon due to age & corrosion damage. Repair patches in several locations found.
B. All 4 steel exterior doors and frames are rotten and in need of replacing as well as small detached garage roll up door is in need of replacement.
C. Several solid wood interior doors, flooring & carpeting is worn out and damaged that are in need of replacement.
D. Perimeter fencing rotted and damaged in several locations and is in need of replacing or major repairs.
E. All exterior roof drainage gutters and down spouts are rotten and in need of replacement. Exterior siding needs repairs and paint.
F. Exterior lighting in need of repairs. Only a few are operational.
G. All 6 windows are in need of replacement and several leaking water causing interior sheetrock damage.
H. Removal of antenna & old crane system for safety.
- I. Interior general repairs of sheetrock , bathrooms & bay insulation in need of repairs.
- J. Building generator system is not operational, based on brief basic inspection. (unknown cost to repair at this time.)

The total estimated costs of building repairs that are needed (not including generator system) range from \$86-K to \$90-K

I would like to offer the amount of \$220,000.00 to purchase the building in its as is condition.

As for now, I would like to rent the property for \$1600.00 per month plus all utilities until a purchase agreement is made for the Old Fire Station building Thank you.



DATE
1/5/2023

PROJECT
Florosa Fire Station

SYSTEM

JOB NUMBER

T/K Test & Balance, LLC
10026 NAVARRE PARKWAY Navarre, FL 32566
Phone 1-850-582-8066 / fax 1-850-710-5303

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Total Fair Market Value : **\$321,436**

Examples: The only 2 close to comparable buildings recently purchased in this area based off of the Okaloosa Property Appraisal site are listed below.

(**2512 W HWY 98**) (**Warehouse / Office building**)

1. (Building was Built in 1999) (Metal building 2-years Newer)
2. (Building size is 10,500 sqft)
(This building is more then 2.5 times larger building in size then the Florosa Fire Station building.)
3. (Land size at .68 Acreage) (Almost double in land size)
4. (Assessed fair market value in 2019 was **\$530,600.00**)
(Property was purchased for **\$425,000.00** which is **20.8%** under fair market value at that time.)

(2- **Racetrack Rd. in FWB**) (**Old Fire Station**)

1. (Building was built in 1983, Been remodeled and in good condition)
2. (Building size is 9,836 sqft)
(This building is 2.5 time larger then the Florosa Fire Station building.)
3. (Land size at .81 Acreage) (Almost double in land size and 4-time more valuable in FWB at \$407,000.00 just for the .81 piece of land.)
4. (Building is full concrete construction) (Not a metat building)
5. (Assessed fair market value at the beginning of 2020 was **\$692,882.00**)
(This property was purchased in the first quarter of 2020 for **\$552,500.00** which is **21%** under listed fair market value at that time.)

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