

Hoffman & Associates, P.A.
Commercial Real Estate Appraisers

APPRAISAL REPORT REAL ESTATE APPRAISAL

Of
Vacant Administrative Building



6751 Berryhill St., Milton
Santa Rosa County
Florida, 32570

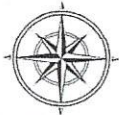
As of
July 2, 2019

Prepared For
Santa Rosa County School District
6544 Firehouse Rd.
Milton, Florida, 32570

Prepared by
HOFFMAN & ASSOCIATES, P. A.

Kirsten Hoffman Philip
FL-State-Certified General Real Estate Appraiser RZ2661
Terry G. Hoffman, MAI
FL-State-Certified General Real Estate Appraiser RZ46

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Certified General Real Estate Appraiser G00817 (AL)

July 24, 2019

Santa Rosa County School District
6544 Firehouse Rd.
Milton, Florida
32570

Re: Appraisal Report, Real Estate Appraisal
Vacant Administrative Building
6751 Berryhill St., Milton,
Santa Rosa County, Florida, 32570
Client File:726395

Dear Client:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject property is improved with a 27,734 SF school building constructed in 1935 and has been used as the administrative offices for the county school board. This summer the offices will be moved to a newer facility on Highway 90.

Please reference page 11 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, and highest and best use analysis and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. We completed an appraisal on the subject property in April 2018.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 9). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:



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Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- A current survey was not provided to the appraisers; therefore, certain estimates were made to determine the boundaries and dimensions of the subject property. If a current survey should render different from what has been reported within this appraisal then the final value may be affected.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Current As Is Market Value:

The "As Is" market value of the Fee Simple estate of the property, as of July 2, 2019, is

**Eighty Thousand Dollars
(\$80,000)**

The market exposure time preceding July 2, 2019 would have been 6 to 9 months and the estimated marketing period as of July 2, 2019 is 6 to 9 months.

The final valuation does not include any personal property or FF&E.

This appraisal is not a building inspection, structural inspection, environmental inspection or pest inspection. By preparing this report, the appraiser is not acting as a building inspector, structural engineer, environmental specialist or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. We advise our clients and/or the client's agents or assignees to have the property inspected by a professional in that specific field that offers such warranties or guarantees if there are any concerns of adverse or negative conditions.

Respectfully submitted,
Hoffman & Associates, P. A.

Kirsten Hoffman Philip

Kirsten Hoffman Philip
FL-State-Certified General Real Estate
Appraiser RZ2661

A handwritten signature in black ink, appearing to read 'Terry G. Hoffman', with a long horizontal flourish extending to the right.

Terry G. Hoffman, MAI
FL-State-Certified General Real Estate
Appraiser RZ46