

APPRAISAL REPORT



**PROPERTY: COLLEGE COURTYARD APARTMENTS & RAIDER HOUSING
A 62 UNIT MULTI-FAMILY RESIDENTIAL PROPERTY
28 & 30 GARDEN LANE
NICEVILLE, OKALOOSA COUNTY, FL 32578**

CLIENT: NORTHWEST FLORIDA STATE COLLEGE FOUNDATION



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EquiValue Appraisal No. 190416

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APPRAISAL REPORT

Of Existing Multi-Family Property
College Courtyard Apartments & Raider Housing
a 62 Unit Multi-Family Property

Location

28 & 30 Garden Lane
Niceville, Okaloosa County, FL 32578

Effective Date

December 13, 2019

Report Date

January 10, 2020

Client / Intended User

Ms. Cristie Kedroski
Vice President of College Advancement
Northwest Florida State College Foundation
100 College Boulevard
Niceville, FL 32578
Tel: 850.729.5210

Prepared by:

Jason P. Shirey, MAI, CCIM State Certified General Real Estate Appraiser RZ3186
Josette D. Jackson, CCIM State Certified General Real Estate Appraiser RZ3275



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EquiValue Appraisal LLC File #: EQ 190416

January 10, 2020

Ms. Cristie Kedroski
Vice President of College Advancement
Northwest Florida State College Foundation
100 College Boulevard
Niceville, FL 32578



Re: Appraisal of College Courtyard Apartments & Raider Housing, an existing 62 Unit Multi-Family Residential Property, whose postal address is 28 & 30 Garden Lane, Niceville, Okaloosa County, FL 32578. EquiValue Appraisal LLC File No. EQ 190416.

Dear Client:

At your request and authorization, we have prepared an appraisal for the above-referenced multi-family property. A copy of the pertinent engagement document has been included in the addenda to this report if applicable.

This letter of transmittal is *not* an appraisal report, but merely serves to transmit the attached appraisal report and convey the final conclusion of value. The accompanying research, analyses and conclusions, and appraisal report following this letter of transmittal is an Appraisal Report compiled in accordance with Standard 2-2(a) of USPAP.

The purpose of this appraisal is to derive an opinion of the Current Market Value of the Fee Simple interest in the subject property, in 'As Is' condition, as of December 13, 2019.

The intended use of this appraisal is for internal decision making by the Client, Northwest Florida State College Foundation. The intended user of this report is Northwest Florida State College Foundation.

The values reported are predicated upon market conditions prevailing as of the effective date of the appraisal. In the context of the scope of work, the appraisal is considered to render a credible opinion of value, specific to the client, intended use and intended user.

We have completed the requisite inspections, research, and analyses necessary to appraise the fee simple interest in the subject property, 'As Is', as of December 13, 2019.

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

We certify that we have no present or contemplated future interest in the property beyond this opinion of value. The reported value(s) in this appraisal have not been based on a requested minimum valuation, a specific valuation, or the approval of a loan, and have been prepared in compliance with the Uniform Standards of Professional Appraisal Practice.

January 10, 2020
Page 2

Your attention is directed to the Limiting Conditions and Assumptions section following the reconciliation and appraisal certification in this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

This appraisal is subject to the following Hypothetical Condition(s):

- None.

This appraisal is subject to the following Extraordinary Assumption(s):

- None.

Market value, fee simple interest, highest and best use, and other pertinent terms are defined in the following report.

Our opinion of value was formed based on our experience in the field of real property valuation, as well as the research and analysis set forth in this appraisal.

Our concluded opinion of value for the subject property, as of December 13, 2019, subject to the attached assumptions, limiting conditions and certification, is as follows:

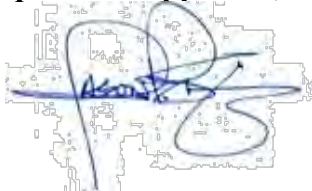
**Current Market Value of the Fee Simple Interest
In the Subject Property, In 'As Is' Condition,
As of December 13, 2019:**

**Five Million Dollars
(\$5,000,000)**

The estimated market exposure period necessary for the subject to have achieved this value is estimated to be 9-12 months.

It was a pleasure assisting you with this matter. If you have any questions concerning the following analysis, or if we can be of further assistance, please do not hesitate to call.

Respectfully submitted,
EquiValue Appraisal, LLC.



Jason P. Shirey, MAI, CCIM
Cert Gen RZ3186



Josette D. Jackson, CCIM
Candidate for Designation, Appraisal Institute
Cert Gen RZ3275

INTRODUCTION

QUALIFICATIONS OF THE APPRAISER



Qualifications of

Jason P. Shirey, MAI, CCIM, MS-RECM

State-Certified General Real Estate Appraiser No. RZ 3186 (FL)

State-Certified General Contractor No. CGC 062478 (FL)

Licensed Real Estate Broker No. BK 3168469 (FL)

MAI : Designated Member of the Appraisal Institute
Appraisal Institute, Chicago, Illinois.

CCIM : Designated Certified Commercial Investment Member
CCIM Institute, Chicago, Illinois.

M.S. RECM : Master of Science, Real Estate and Construction Management
University of Denver - Denver, Colorado.

B.S. BCN : Bachelor of Science, Building Construction Management
University of Florida – Gainesville, Florida.

Business Affiliations and Work Experience, Past / Present

EquiValue Appraisal and Consulting Services

Principal and Founder; Real Estate Appraiser, Real Estate Broker, Certified General Contractor

Marsh Appraisal Corporation - Real Estate Appraisal and Valuation Services, Fort Walton Beach, Florida

Registered Trainee Appraiser / State Certified Real Estate Appraiser

Plantation Coast Properties, LLC – Fort Walton Beach, Florida

Principal; Real Estate Investments and Property Management

Alcon Associates, Inc. – Commercial General Contractors / Construction Managers; Pensacola, Florida

Florida Division Manager

National Construction Enterprises, LLC – General Contractor / Construction Managers; Savannah, Georgia

Vice President of Operations, Savannah-Hilton Head Division

Acoustics and Specialties, Inc. – General Contractors; Memphis, Tennessee

Senior Estimator / Project Manager of Healthcare Construction

Brasfield and Gorrie General Contractor Inc. – General Contractors and Construction Managers; Orlando, Florida

Construction Estimator / Project Manager

United States Air Force Reserve

Reserve Pilot, Boeing C-17 Globemaster III



Jason P. Shirey, MAI, CCIM, MS-RECM (Continued)

Professional / Continuing Education

Litigation Appraising - Specialized Topics and Applications <i>Appraisal Institute</i>	Income Property Management <i>Institute of Real Estate Management / University of Denver</i>
Uniform Standards of Professional Appraisal Practice 7 Hour Update, <i>Appraisal Institute</i>	Certified Commercial Investment Member Core Concepts <i>CCIM Institute Comprehensive Exam</i>
Advanced Income Capitalization <i>Appraisal Institute</i>	Appraising from Blueprints and Specifications <i>Appraisal Institute</i>
Advanced Sales Comparison Approach and Principles In Highest and Best Use <i>Appraisal Institute</i>	Florida Building Code Update Florida Workplace Safety and OSHA Update <i>Universal Inspection Service</i>
User Decision Analysis for Commercial Real Estate <i>CCIM Institute Course CI-103</i>	Uniform Standards of Professional Appraisal Practice 15 Hour Update, <i>Appraisal Institute</i>
Advanced Cost Approach <i>Appraisal Institute</i>	Business Practices and Ethics for Appraisers <i>Appraisal Institute Course #420</i>
Real Estate Taxation, Planning and Consequences <i>University of Denver, Burns School of Real Estate</i>	Basic Income Capitalization <i>Appraisal Institute</i>
Advanced Real Estate Feasibility Analysis <i>Urban Land Institute / University of Denver</i>	Advanced Valuation and Report Writing <i>Appraisal Institute Course #540</i>
Real Estate Securities and Syndications <i>University of Denver, Burns School of Real Estate</i>	Real Estate Investment Finance <i>University of Denver, Burns School of Real Estate</i>
Legal Issues In Real Estate and Construction Management <i>University of Denver, Burns School of Real Estate</i>	Computer Applications for Real Estate Analysis <i>University of Denver, Burns School of Real Estate</i>
Income Property Investment <i>Urban Land Institute / University of Denver</i>	Risk Management and Insurance for Investment Real Estate <i>University of Denver, Burns School of Real Estate</i>
Argus Financial Analysis <i>University of Denver, Burns School of Real Estate</i>	Indoor Air Quality and Mold Contamination Remediation <i>National Association of Mold Professionals, 2004</i>
Residential Real Estate Appraiser Course ABII <i>Ed Klopfer Schools of Real Estate</i>	Real Estate Trainee Appraiser Course ABI <i>Ed Klopfer Schools of Real Estate</i>
Real Estate Salesperson Pre-Licensing Course <i>Ed Klopfer Schools of Real Estate</i>	Uniform Standards of Professional Appraisal Practice 15 Hour Update, <i>Appraisal Institute</i>

EQUIVALUE

A P P R A I S A L

Jason P. Shirey, MAI, CCIM, MS-RECM (Continued)

Appraiser Experience - Property Types

Affordable Housing
Agricultural Land
Aircraft Hangars
Antenna Towers
Apartments
Automobile Dealerships
Hotels and Motels
Bank Buildings
Bowling Alleys
Broadcast Facilities
Campgrounds / Recreational Vehicle Parks
Car Washes
Churches
Coastal Land
Condominium Units:
 Assemblages, Complexes, Conversions
Condominium Projects:
 Pre-development, Insurable Replacement Cost
Convenience Stores
Day Care Centers
Development Appraisals
Distribution Facilities
Golf Clubs and Country Clubs
Health Clubs
High-End Residential
Hobby Farms
Home Sites (Lots)
Home Sites (Land - Large Tracts)
Hotel - Resorts
Industrial Land
Industrial Improvements
Light Industrial Properties
Manufacturing Facilities
Marinas / Docks / Boat Storage Facilities
Medical Offices
Mixed Use Developments
Mobile Home Parks
Multifamily Land
Multifamily Developments
Nurseries
Office Buildings
Office Condominiums
Office-Warehouse Facilities
Outdoor Signs
Parking Facilities
Replacement Cost Appraisals
Retail Stores (Anchor Tenant / Owner Occupied)
Retail Strip Centers (Multiple Tenant)
Restaurants (All types)
Self-Storage Facilities
Subdivisions (Commercial)
Subdivisions (Residential)
Single Family Residences
Sustainable Development (Green Buildings)
Urban Land (Vacant and Interim Use)
Warehouses
Yacht Clubs

Previous Client List (Partial)

Access Bank and Mortgage
Alternative Funding Corporation
BanCorp South
Bank of America
Bank of Bonifay
Bank of Pensacola
BankTrust
Beach Community Bank
CB Richard Ellis
CCB Community Bank
Colonial Bank
Community Bank
Compass Bank
Cotton and Gates
Crystal Beach Development
DestinFirst Bank
First Capital Bank
First City Bank
First Gulf Bank
First National Bank and Trust
Florida Coastal Mortgage
Guaranty Federal Bank
GulfSouth Private Bank
Jay Odom
Kevin Helmich, P.A.
Legendary, Inc.
LNK Development
M & F Bank
People's First Community Bank
Premier Community Bank
Regions Bank
Renasant Bank
Sunbird Condominium Owner's Association
Suntrust Bank
The Plaza Owner's Association
Tranquil Harbor Owner's Association
Trustmark National Bank
Vanguard Bank
Villas on the Gulf Condominium Owner's Association
Vision Bank
Wachovia Bank
Whitney Bank

Assignment Purposes

Acquisition
Disposition
Assessment Appeal
Development Feasibility
Estate Planning
Financing (Institutional and Private)
Investment Analysis
Portfolio Analysis
Marital Dissolution
Relocation
Mediation, Arbitration, Dispute Resolution



Jason P. Shirey, MAI, CCIM, MS-RECM (Continued)

Assignment Types	Primary Market Area			
Appraisal Review	Okaloosa County	Destin Fort Walton Beach Crestview Mary Esther Niceville Bluewater Bay		
Buyer Brokerage				
Complex Valuation				
Construction Progress / Draw Request Inspection				
Demographic Analysis				
Detrimental Conditions Valuation and Consulting				
Eminent Domain Valuation and Consulting				
Estate Valuation				
Feasibility Studies			Walton County	Miramar Beach Panama City Beach Rosemary Beach Santa Rosa Beach Blue Mountain Beach Freeport Defuniak Springs Inlet Beach Seacrest Beach
Fee Appraisals Including Full and Fractional Interests				
Foreclosure / REO Appraisal - Assessment				
Highest and Best Use Analysis				
Insurance				
Litigation Support				
Market Studies				
Portfolio Valuation and Analysis				
Relocation Appraisal				
Rent Analysis / Studies				
Retrospective Valuation				
Site Location Services	Santa Rosa County	Navarre Navarre Beach Gulf Breeze		
Valuation and Consultation for Financial Reporting				
	Bay County	Panama City Panama City Beach Springfield		

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Subject Photograph

Additional photographs can be referenced in the Property Description Section of the Appraisal Report.



Typical College Courtyard Apartments



Typical Raider Housing

Summary of Salient Facts and Conclusions

GENERAL

EquiValue File No: EQ 190416

Subject: College Courtyard Apartments & Raider Housing,
A 62 Unit Multi-family Property
28 & 30 Garden Lane, Niceville,
Okaloosa County, FL 32578

The subject property 'As Is' consists of three parcels of multi-family residential zoned land containing an aggregate of 4.84 acres, improved with an existing apartment complex comprised of eight apartment buildings with a total of 62 units plus an office/laundry/maintenance building. This is the use reflected in this appraisal report.

The subject property is being appraised 'As Is', Fee Simple interest.

Owner: Okaloosa-Walton Community College Foundation, Inc.
100 College Blvd
Niceville, FL 32578

Legal Description: Metes and Bounds. The reader is referred to the addenda for the complete legal description.

Tax Identification: 05-1S-22-256C-0004-0010
05-1S-22-256C-0009-0010
05-1S-22-256C-0003-0010

Date of Report: January 10, 2020

Date of Inspection/Photos: December 13, 2019

Date of Value: December 13, 2019

Property Rights Appraised: Fee Simple

Intended Use: The intended use of this appraisal is for internal decision making by the Client, Northwest Florida State College Foundation.

Intended User(s): The intended user of this report is Northwest Florida State College Foundation only.

Appraisal Purpose: Current Market Value, ‘As Is’, as of December 13, 2019

Assessed Value: \$2,730,415 (2019, Aggregate)
It is the appraiser’s opinion that assessed value has no direct correlation to Current Market Value in the subject market area.

Taxes: \$20,343.20 (2019, Aggregate), which is fully attributable to the College Apartments at Parcel 05-1S-22-256C-0003-0010. Parcels 05-1S-22-256C-0004-0010 and 05-1S-22-256C-0009-0010 (Raider Housing) hold an educational exemption from property taxes.

According to the County Tax Collector website, the 2019 taxes have been paid in full as of the effective date of this appraisal. No prior year taxes are reported delinquent.

Sale History: Per Okaloosa County Public Records ORB/P 2056/1595, the subject parcels were purchased by Okaloosa-Walton Community College Foundation, Inc. from the grantor, Ramonde R. Williams on March 1, 1997 for a reported consideration of \$785,000. This appears to have been an arm’s length transfer, at least nominally consistent with then-current market value.

Parcels 05-1S-22-256C-0009-0010 and 05-1S-22-256C-0004-0010 were improved at time of purchase with the Raider Housing improvements. Parcel 05-1S-22-256C-0003-0010 (1.44 ac), was subsequently developed in 2007 with the College Courtyard Apartments.

No transfers of the subject property have occurred within the three years prior to the effective date of this appraisal.

Current Contracts/Listing: The subject property is not currently listed for sale nor has it been in the 12 months prior to the effective date of this appraisal.

Per rent roll provided, the 30 Raider Housing units are 100% occupied by students of the ownership entity college (non-income producing). The 32 College Courtyard Apartment units are 100% occupied via short-term residential lease agreements (typical term of 12 months or less). The per unit rent rates are discussed in greater detail in the Income Approach section of this report.

Hypothetical Condition(s): None

Extraordinary Assumption(s): None.

PROPERTY	
Land Area:	Total: 4.84 acres Usable: 4.84 acres Excess: 0.00 Acres
Zoning:	R-3, Multi-Family Residential District, by the City of Niceville
Highest and Best Use ‘As If Vacant’:	Development of multi-family improvements is estimated to be the highest and best use for the subject property, ‘As If Vacant’, as this use provides a higher return to the underlying land than any other use analyzed.
Highest and Best Use ‘As Is’:	Continued use of the subject improvements as a multi-family property with ongoing maintenance and continued replacement of major components as necessary is considered to be the maximally productive use of the property ‘As Is’ as this use provides a higher return to the owner / investor than any other option analyzed.

VALUE CONCLUSIONS	
Land Value:	Not Utilized
Cost Approach:	Not Utilized
Insurable Replacement Cost New:	Building #1 - \$455,000 Building #2 - \$455,000 Building #3 - \$455,000 Building #4 - \$455,000 Building #5 - \$50,000 Building #6 - \$470,000 Building #7 - \$470,000 Building #8 - \$435,000 Building #9 - \$325,000
Improved Sales Comparison Approach:	\$4,650,000
Income Approach:	\$5,220,000
Reconciled Opinion of Value (Rounded):	Premise: Current Market Value 'As Is' Estate: Fee Simple Existing Multi-Family Property Value Conclusion: \$5,000,000 Five Million Dollars
PERTINENT DATES OF MARKETING AND EXPOSURE TIME	
Estimated Marketing Time:	9-12 months
Estimated Exposure Period:	9-12 months

Appraisal Scope of Work

In accordance with the 2020-2021 Uniform Standards of Professional Appraisal Practice, it is the appraiser’s responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s).

This process should meet the expectations of parties who are regularly intended users for similar assignments and be consistent with what an appraiser’s peers’ actions would be in performing the same or a similar assignment.

Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for the client, Northwest Florida State College Foundation. The intended use of this appraisal is for internal decision making by the Client. The intended user of this report is Northwest Florida State College Foundation only. The appraisers are not responsible for the unauthorized use of this appraisal report.

SCOPE OF WORK

Report Type:	<p>This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value.</p> <p>Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraisers are not responsible for the unauthorized use of this report.</p>
Property Identification:	<p>The subject has been identified by the site inspection, legal description, and the assessors' parcel identification numbers.</p>

- Inspection: An inspection of the subject property has been made, and photographs taken.
- Market Area and Analysis of Market Conditions: An analysis of market conditions was made. The appraisers physically inspected the micro and/or macro market environments which influence the subject property.
- Highest and Best Use Analysis: An analysis of highest and best use, for the subject development in 'As If Vacant' and 'As Is' conditions was made.

Valuation Analyses

- Land Valuation: An opinion of value for the subject underlying land has not been developed in this appraisal assignment in conjunction with non-application of the cost approach per reasoning below.
- Cost Approach: The Cost Approach to value has not been developed in this appraisal assignment. In consideration of the current actions of market participants in the local market, as well as the actual age of the building improvements, the Cost Approach to value is not considered necessary to the derivation of a credible value opinion for the subject property 'As Is'. Omission of this approach to value is not considered to negatively affect the credibility of the final value opinion contained herein.
- At the request of the Client, we have provided an estimate of Insurable Replacement Cost New for the building improvements. This data is located in the addenda.
- Improved Sales Comparison Approach: The Sales Comparison approach has been utilized in this appraisal assignment for the subject property in 'As Is' condition. This valuation considers the Fee Simple interest.
- Income Approach: The Income approach has been utilized in this appraisal assignment for the subject property in 'As Is' condition, via direct capitalization method. This valuation considers the Fee Simple interest.

Exposure Time:

Exposure Time may be defined as: the estimated length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The estimate of exposure time is presented in consideration of the exposure periods for comparable sales utilized in this appraisal, marketing time information available from nationally published sources including the CB Richard Ellis National Market Survey and the opinions of market participants.

It is estimated that the exposure time necessary for the subject to have achieved the opinion of value is 9-12 months.

Definition of Value, Property Rights Appraised, and Intended Use

Purpose of the Appraisal:

The purpose of an appraisal is the stated reason and scope of the appraisal assignment. It is established by the client, and points to the information that the client needs to answer specific questions pertaining to real property. The purpose of the appraisal establishes the foundation for the final value conclusion, which does not change to accommodate the use of the appraisal.¹

The purpose of the appraisal analysis was to develop an opinion of the current market value of the subject multi-family property 'As Is', as of the date of inspection, December 13, 2019.

Intended Use of the Appraisal and Intended User:

The intended use of an appraisal is the manner in which a client will employ the information contained in the appraisal report. The intended use or function of an appraisal is determined by the client's needs. Because an appraisal may provide a basis for a decision concerning real property, the intended use of the appraisal depends on the decision that the client wishes to make.²

The intended use of this appraisal is for internal decision making by the Client, Northwest Florida State College Foundation. The intended user of this report is Northwest Florida State College Foundation only.

Property Rights Appraised

Real property is said to have value as a result of the 'bundle of rights' that are inherent to property ownership. Regardless of the type of ownership, the owner of real property is said to have an interest in that property. The following definitions are for the three most commonly valued interests as defined by the Dictionary of Real Estate Appraisal, Fourth Edition.

Fee Simple Interest:

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.

Leased Fee Interest:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

¹ The Appraisal of Real Estate, Fourteenth Edition

² The Appraisal of Real Estate, Fourteenth Edition

Leasehold Interest:

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. See also negative leasehold; positive leasehold.

The subject property is being appraised in fee simple, subject to typical residential lease agreements (typically one year or less) as is standard in the residential rental market over the College Courtyard Apartments. The Raider Housing units are provided as a benefit to students at the discretion of the education facility and are not subject to lease agreements. Therefore, fee simple basis is considered to be the appropriate valuation standard.

Date of Value Opinion

Value opinions are presented as of a specific date, ***December 13, 2019 (effective date)*** ‘As Is’, taking into account market conditions at that time. The effective date of an appraisal is the date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (USPAP, 2020-2021 edition.)

The date of the value opinion can be current, in the past (retrospective), or forecast into the future (prospective).

The following presents definitions regarding the date of the opinion of value, as provided by the text *The Appraisal of Real Estate, Fourteenth Edition*:

Date of Value Opinion:

The date for which an opinion of value is valid.

Current Value:

In accounting, synonymous with market value.

Retrospective Value Opinion:

An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes.

Prospective Value Opinion:

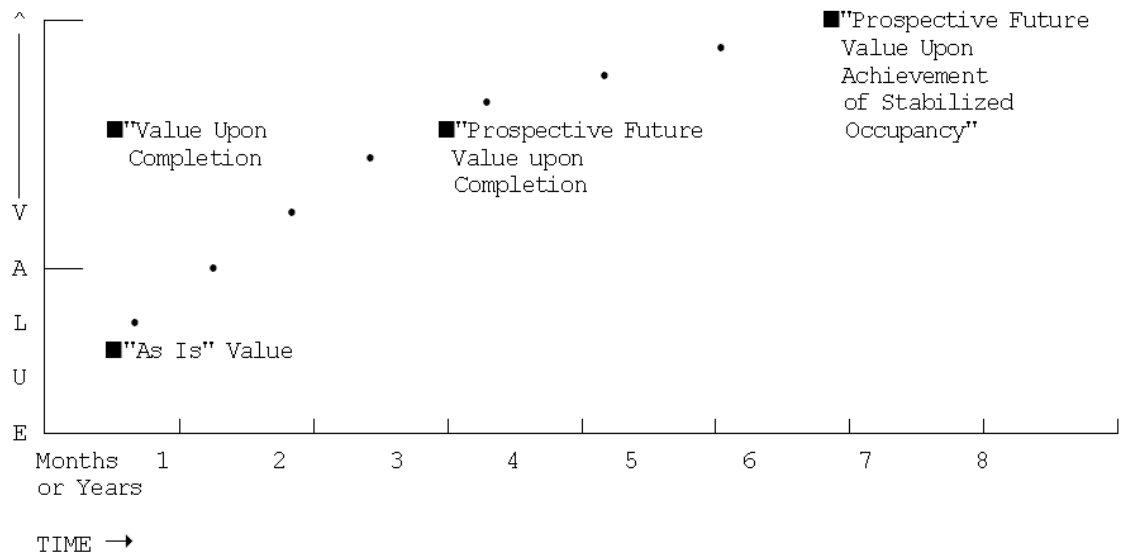
A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

In a prospective appraisal, the appraiser analyzes market trends to provide support for forecasted income and expense or sell-out opinions, absorption periods, capitalization rates, and discount rates as of the effective date of the appraisal. This appraisal report was prepared taking into account market conditions present

as of the date of the report. The appraiser(s) cannot be held responsible for unforeseen events that alter market conditions prior to the effective date of the appraisal.

The following graph presents a graphical depiction of the above-described date of value opinions and their associated position within a potential overall development time scenario.

Value Creation Continuum¹



The preceding exhibit graphically displays the creation of value in a real estate development project over time, assuming a zero-inflation environment for clarity of presentation.

¹

Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

Basis of the Subject Value Opinion

The four-time differential values on the preceding graph which may be considered in the appraisal of proposed developments are defined as follows:

- (1) **‘As Is’** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.
- (2) **‘Value as Complete’ or ‘Value Upon Completion’** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
- (3) **‘Prospective Future Value Upon Completion’** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
- (4) **‘Prospective Future Value Upon Achievement of Stabilized Occupancy’** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

The purpose of the appraisal analysis was to develop an opinion of the Current Market Value of the Fee Simple interest in the subject property 'As Is', as of the effective date, December 13, 2019.

The following are the pertinent dates to the valuation, viewing, and appraisal reporting of the subject property:

Effective Date of Value Opinion:	December 13, 2019
Date of Viewing:	December 13, 2019
Date of Appraisal Report:	January 10, 2020
Date of Photographs:	December 13, 2019

Definition of Value

The definition of ‘Market Value’, as defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

Market value means 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 as 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 own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
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.

Policy Statement of the Appraisal Institute

It is improper to base a conclusion or opinion of value upon the premise the racial, ethnic, or religious homogeneity of the inhabitants of an area or of a property is necessary for maximum value.

Racial, religious, and ethnic factors are deemed unreliable predictors of value trends or price variance.

It is improper to base a conclusion or opinion of value, or a conclusion with respect to neighborhood trends, upon stereotyped, biased presumptions relating to the effective age or remaining life of the property being appraised or the life expectancy of the neighborhood in which it is located.

FACTUAL DESCRIPTIONS

Property Description

Summary of Site Characteristics and Improvements

SITE	
Information Sources:	Deed, assessment records, site plan, Okaloosa County Property Appraiser, City of Niceville, Client-provided income and expense data, and appraiser inspection.
Total Site Size:	4.84 acres
Usable Site Size:	4.84 acres
Excess Land:	0.00 acres
Corner Lot:	The subject property is a corner lot. It is located at the southwest corner of the intersection of College Boulevard, a secondary commercial roadway in the Niceville area, and Garden Lane, a residential roadway.
Visibility:	The subject has visibility from both College Boulevard and Garden Lane, which is considered average for the market.
Shape:	The subject land area is rectangular in shape and features average overall utility. The reader is referred to the aerial of the subject site located in the exhibits section of this report for overview of the site shape.
Road Frontage/Access:	The subject site features approximately 250' at the north boundary along College Boulevard and approximately 400' along the east boundary along Garden Lane per site plan. The site is accessible from one point of asphalt paved ingress / egress from Garden Lane.
Topography:	The subject property appears level and is depicted as 0 to 5% slopes in the Soil Survey. Although a topographic survey was not provided for our review, review of topographic maps of the general area as well as the viewing of the subject property indicates that the subject site is generally level and poses no atypical challenges for development.
Drainage:	Drainage appears adequate for the subject property. Drainage on the subject site is currently achieved by natural run-off and storm water drainage infrastructure. The subject property is considered typical with regard to other existing, older multi-

family properties in the subject market area and is one of many that have these characteristics.

Soils: The soil survey produced by the United States Department of Agriculture Soil Conservation Service, indicates that 100% of the subject property is comprised of Lakeland Sand, 0 to 5% slopes. Lakeland Sand is described by this source as excessively drained, with no frequency of flooding or ponding.

This soil type is typical of the surrounding area. Existing development within the surrounding area, as well as within the subject development, indicates that this soil type does not present unreasonable limitations to typical multi-family residential development.

Wetlands: Per Okaloosa County GIS Mapping, the subject property is comprised entirely of uplands area, with no wetlands present.

Potential for Environmental Contamination: The appraisers have not observed, nor are qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the subject site. The appraisers recommend that an environmental survey be attained to assure the environmental stability of the subject property. This appraisal assumes no subsoil contamination of the subject site.

Utilities: *Electricity:* Electricity is on site.

Sewer: Municipal Sewer is on site.

Water: Municipal Water is on site.

Natural Gas: Natural Gas is on site.

Underground Utilities: None.

Adequacy: Utility service is considered adequate for the subject improvements and is at least standard for the subject market area.

Site Improvements: Site improvements on the subject property consist of asphalt paved parking, paved ingress/egress, concrete paved dumpster pads, site lighting and landscaping.

Landscaping: Landscaping consists of mature trees and shrubbery and is considered average for the subject market area.

Site Utility: The subject site is rectangular in shape and exhibits topographical characteristics that are typical of the market, indicating overall average site utility, access and frontage.

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject property appears to be located entirely in Flood Zone 'X' as noted by the following:

FEMA Map Number: 12091C0390H, dated December 6, 2002.

Easements: We were provided a copy of a boundary survey site plan of the subject property. Our review of the boundary survey, as well as the appropriate maps, and public records for the subject property revealed two easements, as recorded by Okaloosa County Clerk of Courts. Central Telephone Company of Florida has a 250' easement in place along the north boundary and 585' along the west boundary, as recorded in ORB/PG 1191/652. S. E. Streets holds a 12' wide ingress/egress easement along the southwest boundary at a distance of 53.25', as recorded in ORB/PG 1212/763. In consideration of the property and the physical location, this type of easement would not adversely affect the value opinion of the subject contained herein.

This appraisal assumes no other easements, encroachments, or private deed restrictions which would adversely affect the value of the subject property.

Encroachments: We were provided a copy of a boundary survey and site plan for the subject property. Our review of these documents, as well as the appropriate maps, and public records for the subject property did not reveal any encroachments on the subject site. Our personal viewing of the site did not indicate any encroachments that would adversely affect the value opinion of the subject contained herein.

This appraisal assumes no easements, encroachments, or private deed restrictions which would adversely affect the value of the subject property.

IMPROVEMENTS

Building Type: Buildings #1-4 - Four 2.0 Story Multi-Family Quadplex buildings

Building #5 - General Commercial Building

	Buildings #6-9 - Four 2.0 Story Multi-Family Quadplex buildings
Construction:	Buildings #1-4 – Vinyl Siding over Wood and Concrete Frame on Concrete Slab Building #5-9 - Vinyl Siding over Wood and Concrete Frame on Concrete Slab
Quality:	Average
Year Built:	Blended Actual 1996 / Blended Effective 2000 Actual Dates of Construction Range from 1984 to 2007. Blended Effective year built estimate of 2000 represents a weighted average based on size of improvements and associated effective year built. It is our understanding that routine maintenance has been performed on an ongoing basis, thereby extending the economic lifespan of the building improvements. The estimate of effective age takes into account both the Marshall Swift depreciation matrix, as well as the age/life method.
Architectural Style:	Buildings #1-4 - Traditional Garden Apartments, Class C, Average Building #5 - General Commercial Building, Class D, Average Buildings #6-9 - Traditional Garden Apartments, Class D, Average Building classes above are based on Marshall Valuation Service Construction categories.
Condition:	Average, Evidence of Sufficient Ongoing Maintenance
Effective Age:	Blended 19 years (as of the effective date of this appraisal) The subject property as a whole has undergone routine maintenance, as well as renovation of buildings #1-4 in 2007-08
Remaining Economic	Blended 33 years (Per Marshall Swift Cost Reporting Data)

Life:

Areas & Ratios:

Average Unit Sizes					
Buildings #1-4	Qty	#BR	#BA	SF	Ext
	4	2	2	850	3,400
	4	2	1	700	2,800
	8	1	1	550	4,400
	16	2	1	700	5,600
	32				21,800
Buildings #6-8	Qty	#BR	#BA	SF	Ext
	24	2	1	850	20,400
	6	3	2	1,155	6,930
	30				27,330
Total	62				49,130
				Avg SF	792
Total Rentable SF					49,130
General Commercial Building					932
Total SF					50,062
Land to Building Ratio					4.21

FOUNDATION, FRAME & EXTERIOR

Foundation:	Concrete Slab
Basement/Lower Level:	None
Frame:	Buildings #1-4 – Concrete Frame Buildings #5-9 - Wood Frame
Exterior:	Vinyl Siding
Roof/Cover:	Asphalt Shingle over Wood Frame
Column Spacing:	No Significant Interior Column Restrictions
Elevators:	None. Each second floor unit is accessible by front elevation exterior stairs.
Service / Access/ Overhead Doors:	One service door at south side of office/maintenance/laundry building

INTERIOR

Interior Finish: Average Residential Apartment Finishes including carpet and laminate flooring. Average Kitchen Finishes and Appliances including refrigerator, stove/range and dishwasher.

College Courtyard units include garbage disposals and refrigerators with icemakers. Stackable washers and dryers are included in some two bedroom units and standard washers and dryers included in the three bedroom units.

MECHANICAL SYSTEMS

Heating: Electric Heat

Cooling: Central A/C individual system per residential unit, and for the office / laundry / maintenance building.

Hot Water: Electric - Adequate for Subject Improvements

Electrical: Adequate for Subject Improvements

Plumbing: Adequate for Subject Improvements.

SITE IMPROVEMENTS

Parking Type and Condition of Spaces: Adequate for Subject Improvements. Condition: Average Type: 101 asphalt paved and striped parking spaces, including 5 ADA compliant handicap designated spaces

Additional Amenities: Coin laundry in Office Building

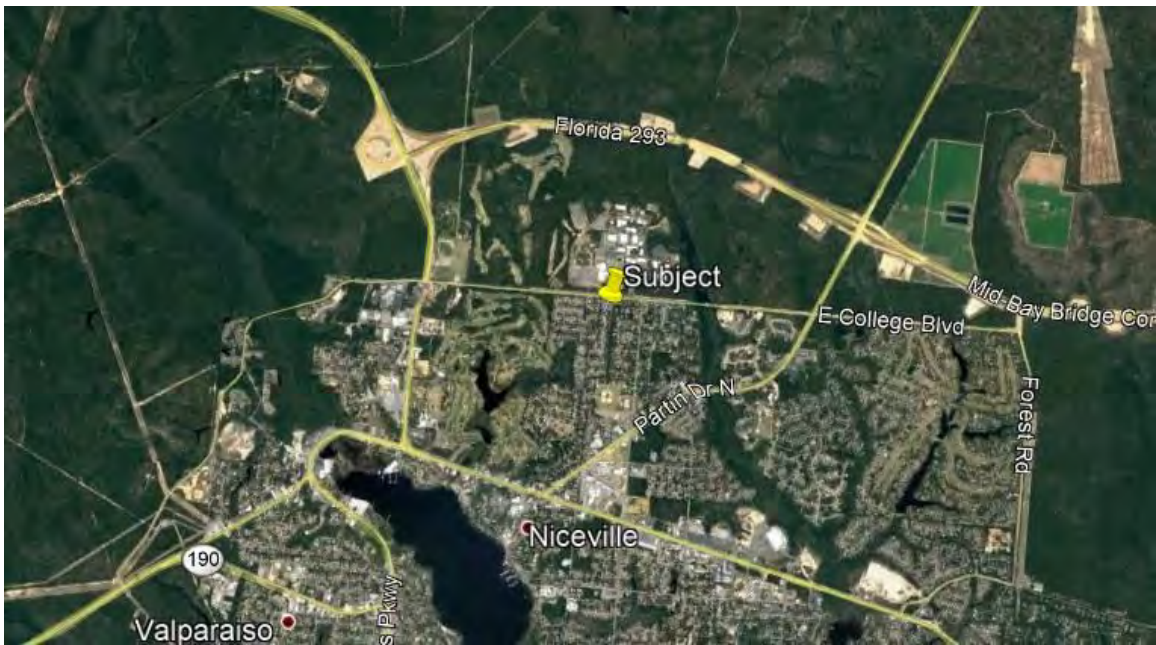
PROPERTY ANALYSIS

Functional Utility: Average

Design & Appeal: Average. Design, functional utility and appeal rated as average as compared to most competing properties in the market.

Occupancy: Per the current rent roll provided by the Client, all 30 of the College Courtyard Apartment units are currently occupied. The 32 Raider Housing are occupied by student athletes on a seasonal school year basis.

Regional / Neighborhood Aerial Maps



Aerial Photographs



Boundaries of Subject Site Outlined in Red



FEMA Flood Map

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, Y, ADP
- With BFE or Depth Zone AE, AO, AH, VE, ALR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee, See Notes, Zone X
- Area with Flood Risk due to Levee Zone D
- Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

OTHER AREAS

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

GENERAL STRUCTURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transsect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transsect Baseline

OTHER FEATURES

- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 1/2/2020 at 12:44:06 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unredemned areas cannot be used for regulatory purposes.

Approximate Boundaries of Subject Site Outlined in Red

Flood Zone Descriptions

“A 100-year flood is a flood that has a 1-percent chance of being equaled or exceeded in any given year. A base flood may also be referred to as a 100-year storm and the area inundated during the base flood is sometimes called the 100-year flood plain.

The term "100-year flood" is misleading. It is not the flood that will occur once every 100 years. Rather, it is the flood elevation that has a 1- percent chance of being equaled or exceeded each year. Thus, the 100-year flood could occur more than once in a relatively short period of time. The 100-year flood, which is the standard used by most Federal and state agencies, is used by the National Flood Insurance Program (NFIP) as the standard for floodplain management and to determine the need for flood insurance. A structure located within a special flood hazard area shown on an NFIP map has a 26 percent chance of suffering flood damage during the term of a 30-year mortgage.

Zone AE and A1-A30

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 100-year floodplains that are determined in the Flood Insurance Study by detailed methods. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zone VE

Zone VE is the flood insurance rate zone that corresponds to the 100-year coastal floodplains that have additional hazards associated with storm waves. BFEs derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 100-year floodplains, areas of 100-year sheet flow flooding where average depths are less than 1 foot, areas of 100-year stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 100-year flood by levees. No BFEs or depths are shown within this zone.”

Subject Photographs



View of typical Raider Housing Building and Site Improvements



Front View of College Apartments Rental Housing



Additional View of College Apartments Rental Housing



View of Laundry/Office/Maintenance Building



View of Amenities



Additional View of Amenities



Kitchen Interior – Finishes and Appliances Typical of All Units



Additional Example of Typical Kitchen Interior



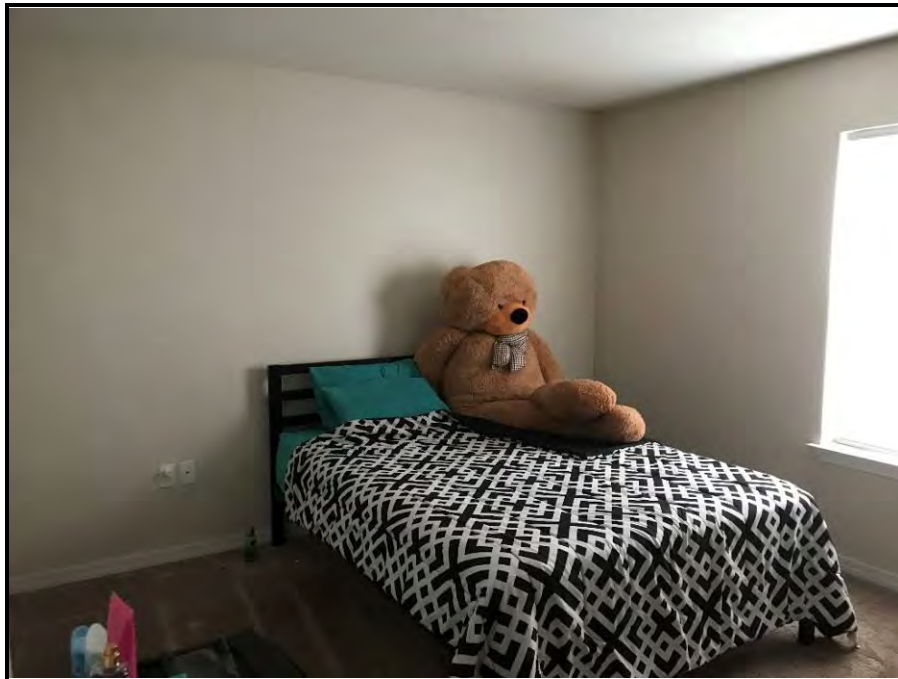
Living Room Interior – Finishes Typical of all Units



Additional Example of Typical Living Room



Typical Stackable Washer/Dryer Unit



Example of Typical Bedroom Finishes



Example of Typical Bedroom Finishes



Example of Typical Bedroom Finishes



Unit Full Bathroom – Finishes Typical of All Units



Additional Example of Typical Bathroom Interior



View of College Apartment Buildings
from College Boulevard East, Facing South



View Facing East along College Boulevard East, Subject on Right



View Facing West along College Boulevard East, Subject on Left

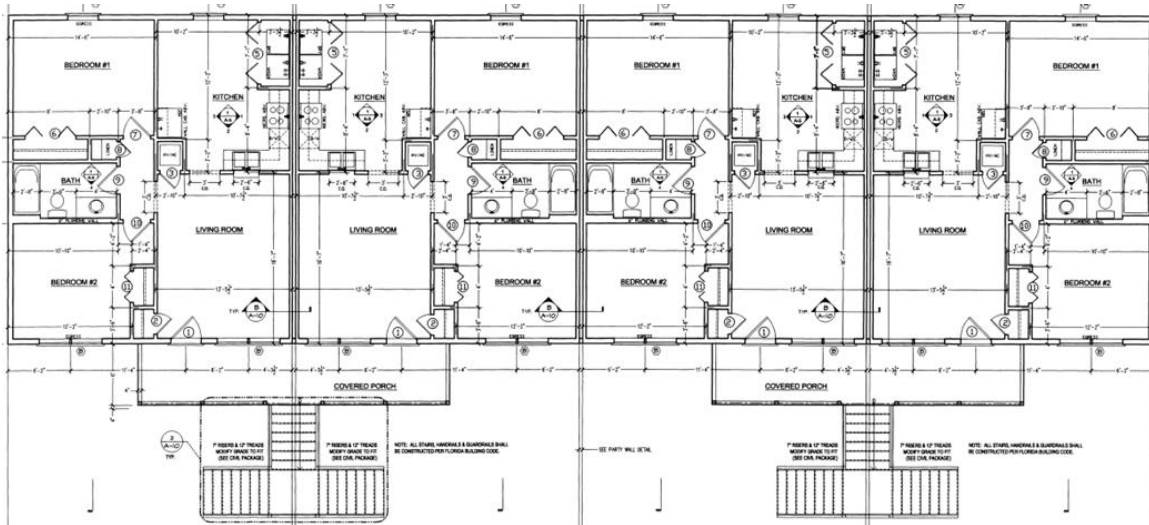
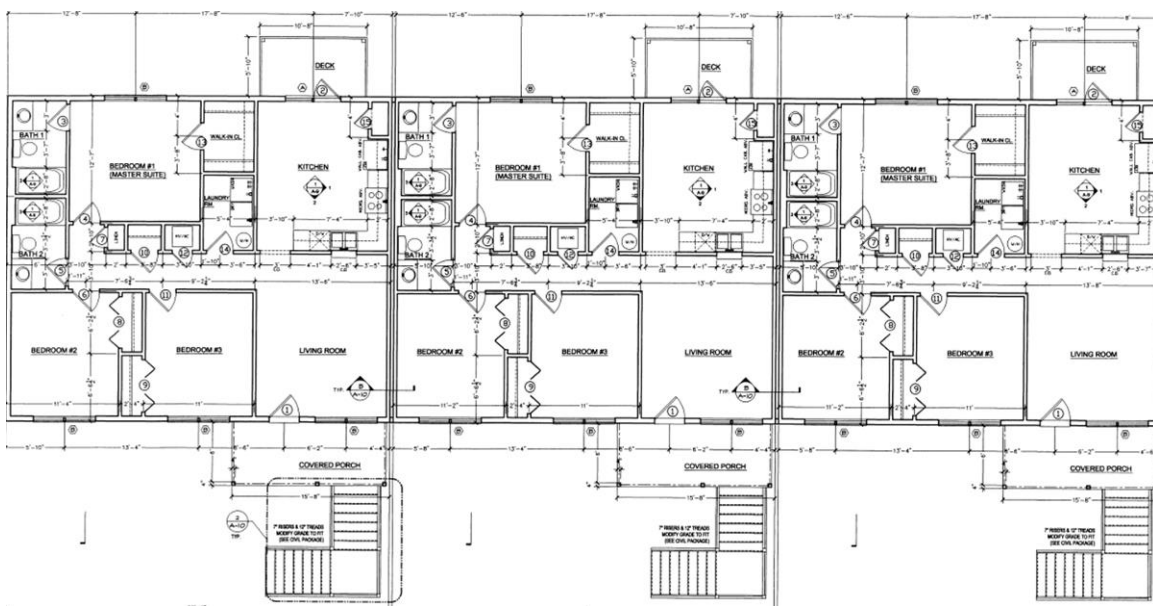


College Apartments - View of Rear / East Elevations
from Garden Lane, Facing North

Raider Housing Survey Inset



College Courtyard Floor Plans



Zoning Description

The subject property is zoned R-3, Multi-Family Residential District by the City of Niceville.

The R-3 district is a cumulative zoning district established to provide locations for multiple family dwelling units and mobile home parks. Any use permitted within the R-2 (one and multiple family dwelling district) is also permitted. Permissible uses include multiple family dwellings up to 15 dwelling units per acre, including apartment buildings, boarding houses and tourist homes.

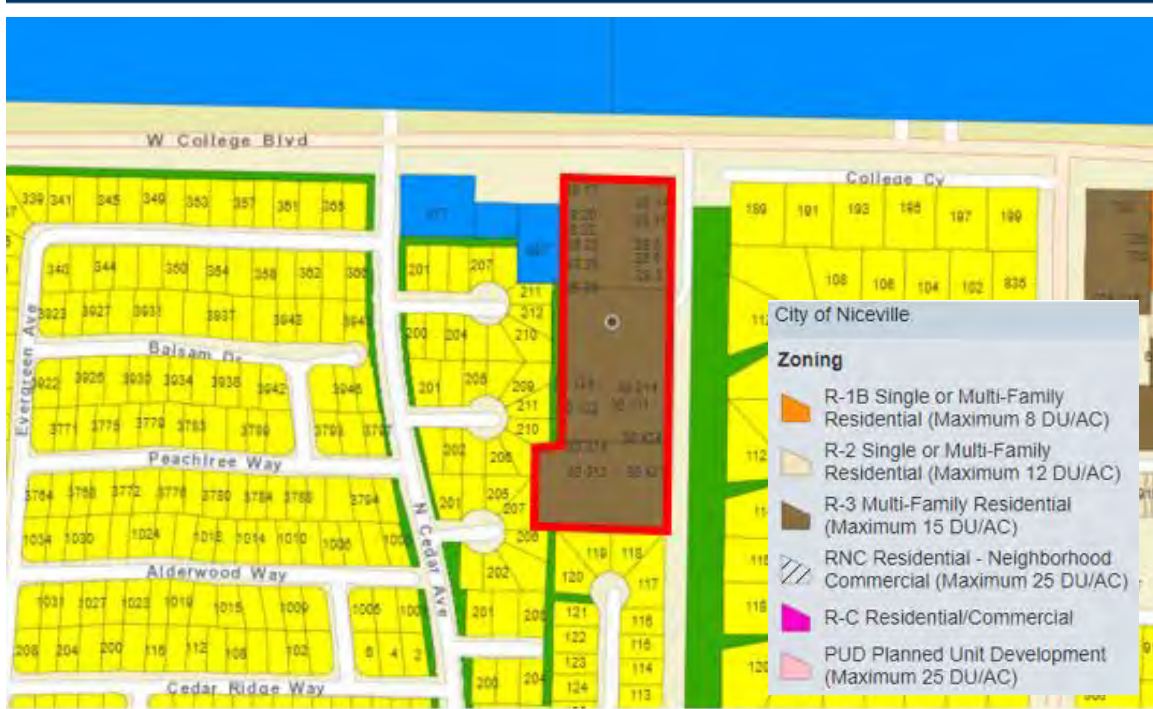
Allowable non-residential uses include hospitals, professional offices for medical and dental clinics, attorneys, engineers & architects, nursing and convalescent homes, nursery schools, child care centers and churches.

Based on the allowable density of 15 dwelling units per acre, the subject 4.84 acre site 'As If Vacant' would allow a maximum of 72 units. The subject property consists of 62 residential attached units, therefore the property is within the allowable density per zoning.

Thus, use of the subject property as a multi-family residential property appears to be a legally conforming use of the subject property 'As Is'.

An excerpt of the code of ordinances as pertains to the subject zoning designation is located in the addenda of this report for the reader's review.

Zoning Map



Subject Parcels Outlined in Red

Assessment and Taxes

Tax Structure, Overview

Florida Law requires that the just value of all property be determined each year. The Supreme Court of Florida has declared ‘just value’ to be legally synonymous to ‘full cash value’ and ‘fair market value.’ The fair market value of real property is the amount for which it could sell on the open market, and assumes the present use is the highest and best use. The property appraiser analyzes these market transactions annually to determine fair market value as of January 1 of each year.

The property appraiser is responsible for identifying, locating, and fairly valuing all property, both real and personal, within the county for tax purposes. The ‘market’ value of real property is based on the current real estate market, and is determined by market participants. The property appraiser has the legal responsibility to study the transactions of market participants and appraise real property accordingly.

At least once every three years, the county property appraiser or a staff appraiser will visit and inspect each property. Additionally, individual property values may be adjusted between visits in light of sales activity or other factors affecting real estate values in the subject neighborhood. Sales of similar properties are typically used as strong indicators of value in the real estate market.

Each August, the Property Appraiser sends a "Notice of Proposed Taxes," to all property owners to notify them of the taxable value of their property. Taxable value is the assessed value less any exemptions. The TRIM notice also gives information on proposed millage rates and taxes as estimated by community taxing authorities, and when and where these taxing authorities will hold public meetings to discuss tentative budgets to set your millage tax rates.

The property appraiser only assesses all property in the county and is neither a taxing authority nor a tax collector. Three separate government entities, each having unique and distinct roles, determine the tax bill of any property in their jurisdiction.

The following is a summary of the process:

First the property appraiser annually appraises all property in their respective county at the market value as of January 1 each year.

Second, each taxing authority within the county sets their own millage rate based on the amount of tax dollars necessary to fund their annual budget.

Finally, the tax collector takes the amount of taxes due in order to bill and collect all taxes levied within the county.

Tax Collector Bills

BEN ANDERSON

Okaloosa County Tax Collector

2019 Paid Real Estate

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32588

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
051S22256C00030010		NV	1035844	GARDEN, NICEVILLE, 32578
OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION INC 100 COLLEGE BLVD NICEVILLE, FL 32578				GARDEN VALPARAISO P/C 3 LOTS 1-5 BLK 3 & RD AS

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
CAPITAL OUTLAY	0.0358	1,467,618	0	1,467,618	52.54
EMERGENCY MEDICAL SERVICES	0.0372	1,467,618	0	1,467,618	54.59
GENERAL	3.7244	1,467,618	0	1,467,618	5,466.00
COUNTY PUBLIC HEALTH UNIT	0.0334	1,467,618	0	1,467,618	49.02
SCHOOL LOCAL	2.2480	1,489,344	0	1,489,344	3,348.05
SCHOOL STATE	3.9580	1,489,344	0	1,489,344	5,894.82
NORTHWEST WATER DISTRICT	0.0327	1,467,618	0	1,467,618	47.99
CITY OF NICEVILLE	3.7000	1,467,618	0	1,467,618	5,430.19
EXEMPTIONS APPLIED:					
TOTAL MILLAGE		13.7695		AD VALOREM TAXES	\$20,343.20

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LEVYING AUTHORITY	RATE	AMOUNT
NON-AD VALOREM ASSESSMENTS		
PAY ONLINE WITH CREDIT/DEBIT CARD AT www.OkaloosaTax.com - BANK CARD USER FEE WILL APPLY		
NON-AD VALOREM ASSESSMENTS		\$0.00

COMBINED TAXES AND ASSESSMENTS	\$20,343.20
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Okaloosa County Tax Collector

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OKALOOSA-WALTON COMMUNITY
 COLLEGE FOUNDATION INC
 100 COLLEGE BLVD
 NICEVILLE, FL 32578

GARDEN

 VALPARAISO P/C 3
 LOTS 1-5 BLK 3 & RD AS

Paid

11/08/2019 Receipt # 97-19003750 Check

\$19,529.47

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051S22256C00040010		NV	1035847	COLLEGE, NICEVILLE, 32578

OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION INC
 100 COLLEGE BLVD
 NICEVILLE, FL 32578

COLLEGE
 VALP P/C 3
 LOTS 1-5 & 14-18 BLK 4
 & RD OR 793-710

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
CAPITAL OUTLAY	0.0358	567,897	567,897	0	0.00
EMERGENCY MEDICAL SERVICES	0.0372	567,897	567,897	0	0.00
GENERAL	3.7244	567,897	567,897	0	0.00
COUNTY PUBLIC HEALTH UNIT	0.0334	567,897	567,897	0	0.00
SCHOOL LOCAL	2.2480	567,897	567,897	0	0.00
SCHOOL STATE	3.9580	567,897	567,897	0	0.00
NORTHWEST WATER DISTRICT	0.0327	567,897	567,897	0	0.00
CITY OF NICEVILLE	3.7000	567,897	567,897	0	0.00

EXEMPTIONS APPLIED: EDUCATIONAL EXEMPTION


TOTAL MILLAGE 13.7695 **AD VALOREM TAXES** \$0.00

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LEVYING AUTHORITY	RATE	AMOUNT
NON-AD VALOREM ASSESSMENTS		
NON- AD VALOREM ASSESSMENTS \$0.00		

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COMBINED TAXES AND ASSESSMENTS \$0.00

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ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
051S22256C00040010		NV	1035847	COLLEGE, NICEVILLE, 32578

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OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION INC
 100 COLLEGE BLVD
 NICEVILLE, FL 32578

COLLEGE
 VALP P/C 3
 LOTS 1-5 & 14-18 BLK 4
 & RD OR 793-710

BEN ANDERSON 2019 Paid Real Estate MAIL PAYMENTS TO: P.O. BOX 1390, NICEVILLE, FL 32581
 Okaloosa County Tax Collector **Notice of Ad Valorem Tax and Non-Ad Valorem Assessments**

ACCOUNT NUMBER	ESCROW CD	MILLAGE CODE	ALTERNATE KEY	PROPERTY ADDRESS
051S22256C00090010		NV	1035848	GARDEN, NICEVILLE, 32578

OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION INC
 100 COLLEGE BLVD
 NICEVILLE, FL 32578

GARDEN
 VALPARAISO P/C 3
 LOTS 1-6 BLK 9 & RD
 AS OR 793-710

AD VALOREM TAXES

TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OKALOOSA COUNTY BD OF CO COMMS					
CAPITAL OUTLAY	0.0358	694,900	694,900	0	0.00
EMERGENCY MEDICAL SERVICES	0.0372	694,900	694,900	0	0.00
GENERAL	3.7244	694,900	694,900	0	0.00
COUNTY PUBLIC HEALTH UNIT	0.0334	694,900	694,900	0	0.00
SCHOOL LOCAL	2.2480	694,900	694,900	0	0.00
SCHOOL STATE	3.9580	694,900	694,900	0	0.00
NORTHWEST WATER DISTRICT	0.0327	694,900	694,900	0	0.00
CITY OF NICEVILLE	3.7000	694,900	694,900	0	0.00
EXEMPTIONS APPLIED: EDUCATIONAL EXEMPTION					
TOTAL MILLAGE		13.7695	AD VALOREM TAXES		\$0.00


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NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	AMOUNT
NON-AD VALOREM ASSESSMENTS		
		\$0.00

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COMBINED TAXES AND ASSESSMENTS \$0.00

"PAY ONLINE, NOT IN LINE"

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 Please Pay \$0.00

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If Postmarked By **Nov 30, 2019**
 Please Pay \$0.00

OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION INC
 100 COLLEGE BLVD
 NICEVILLE, FL 32578

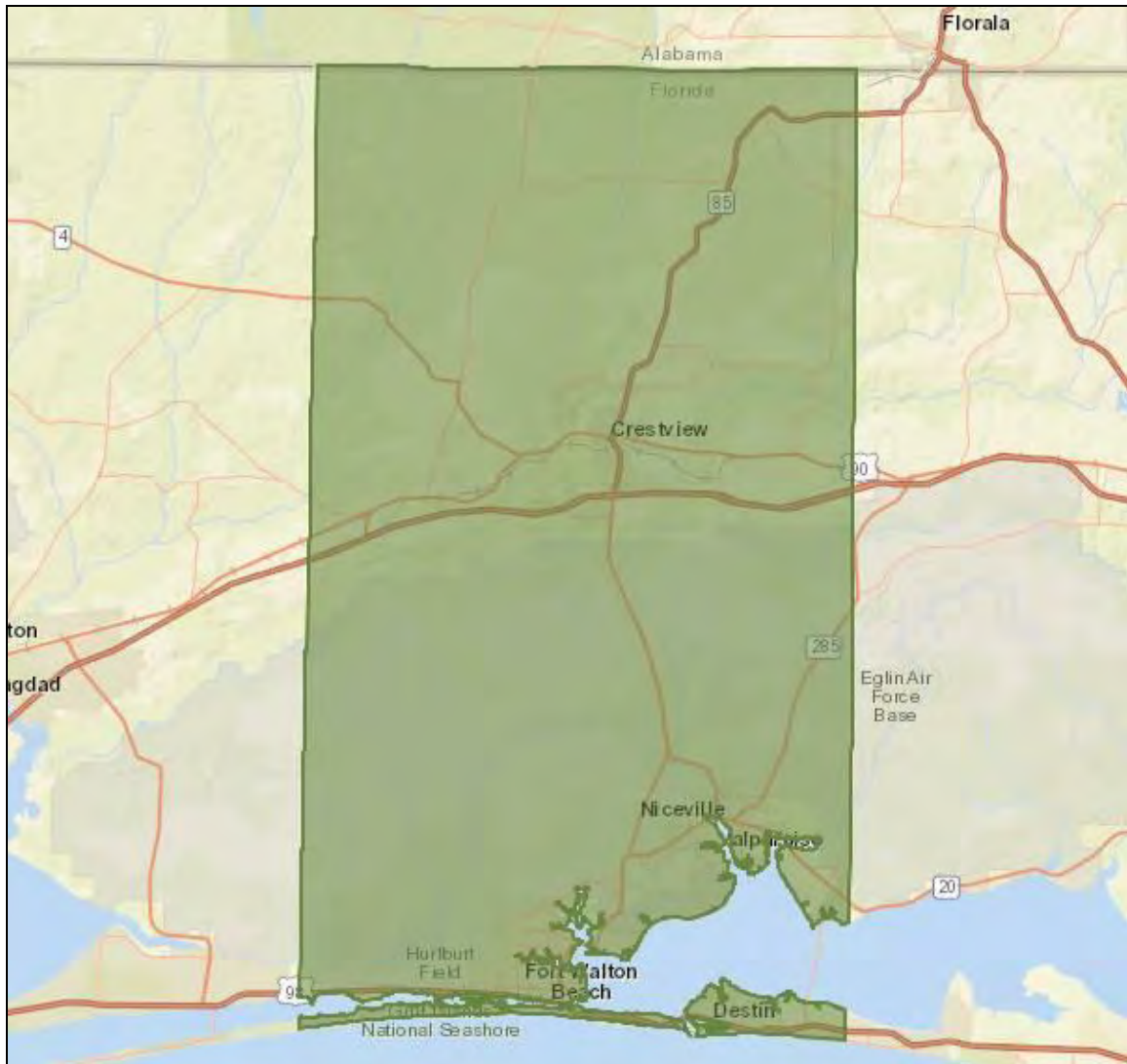
GARDEN
 VALPARAISO P/C 3
 LOTS 1-6 BLK 9 & RD
 AS OR 793-710

ANALYSIS OF DATA AND OPINIONS OF THE APPRAISER

Market Area Summary

Overview

Okaloosa County, FL



Location:

Okaloosa County is located in the Florida panhandle west of Walton County and east of Santa Rosa County. It contains an area of approximately 936 square miles, or 5100,000 acres, of which 267,000 acres (45%) are held by the federal government and 61,000 acres (10%) are held by the State of Florida. As depicted by the darker beige color on the above map, a large proportion of the land area of Okaloosa County is encompassed by Eglin Air Force Base.

This large military-controlled land area essentially bisects Okaloosa County into two sections; the southern section is comprised of the greater Fort Walton Beach area, and the cities of Niceville and Destin, while the northern section is comprised of the city of Crestview and surrounding areas. In general, development in the southern end of the county is of a higher density than in the northern part of the county, where the abundance of land allows for lower densities. The county seat is Crestview.

Geography

Elevations range from sea level to 235 feet above sea level. According to the U.S. Census Bureau, the county has a total area of 2,802 km² (1,082 mi²). 2,423 km² (936 mi²) of it is land and 379 km² (146 mi²) of it (13.53%) is water. Fort Walton Beach and two United States Air Force bases (Eglin AFB and Hurlburt Field) are located in the south. Okaloosa County is the sole county in the Fort Walton Beach-Crestview-Destin Metropolitan Statistical Area.

History

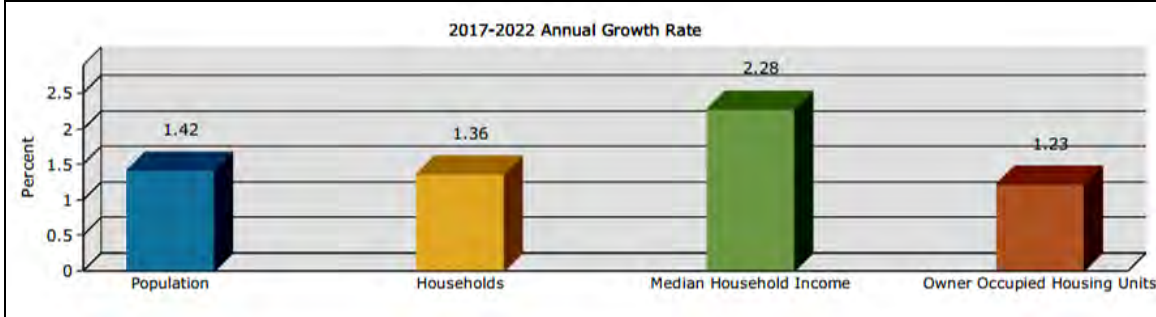
Okaloosa County was created in 1915. It took the Legislature several years to approve the creation of Okaloosa County from parts of Santa Rosa and Walton Counties. On September 7, 1915 the issue was settled. Credit was given to state representative, W.H. Mapoles from Laurel Hill, later known as the ‘Daddy of Okaloosa County.’ Milligan was made the temporary county seat and on March 6, 1917 a county election made Crestview the permanent county seat. Crestview was named because it is located on the crest of a high ridge on the forks of the Shoal and Yellow Rivers. The 1920 census of the county gave a county population of 9,360 persons. Okaloosa reaches from the Alabama state line to the Gulf of Mexico. The county was formed by taking 12 miles in width from Santa Rosa and Walton counties and is 24 miles wide and 40 miles long and contains 998 square miles.³

Prior to World War II the county was oriented around rural endeavors. Timber, farming, and isolated fishing camps were the main economic forces (excluding Prohibition era stills, alcohol import, and carry-over gambling). The varied exigencies of the war resulted in the federal forests being consumed by military needs and expanded. This has continued to the present, and spawned the initial growth and development of the southern portion of the county. Today, the south part of the county is a mosaic of military land, unincorporated communities and incorporated entities. Most of the growth in Okaloosa County has been in the southeastern end of the county along the beaches and in Crestview in the north end. Areas such as Fort Walton Beach have very little vacant land available for development.

³ Wikipedia, Okaloosa County, http://en.wikipedia.org/wiki/Okaloosa_County,_Florida#History

SOCIAL FORCES

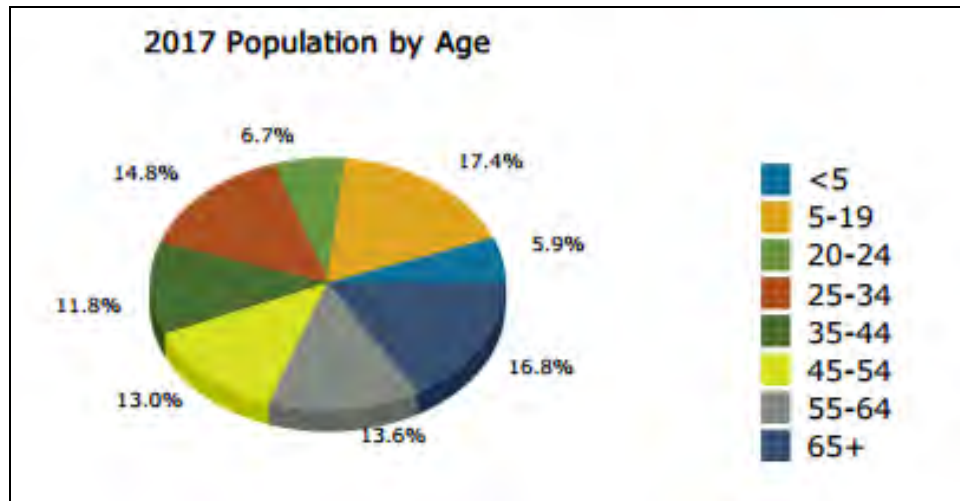
Annual Growth Rates 2017-2022



Population Increases 2010-2022

Population	
2000 Population	170,498
2010 Population	180,822
2017 Population	198,210
2022 Population	212,703
2000-2010 Annual Rate	0.59%
2010-2017 Annual Rate	1.27%
2017-2022 Annual Rate	1.42%
2017 Male Population	50.0%
2017 Female Population	50.0%
2017 Median Age	39.2

In 2010, the Census count in Okaloosa County was 180,822. Currently there are an estimated 198,210 persons in Okaloosa County, indicating a 1.27% annual increase. The five-year projection is 212,703 persons, or a projected increase of 1.42% annually. ⁴

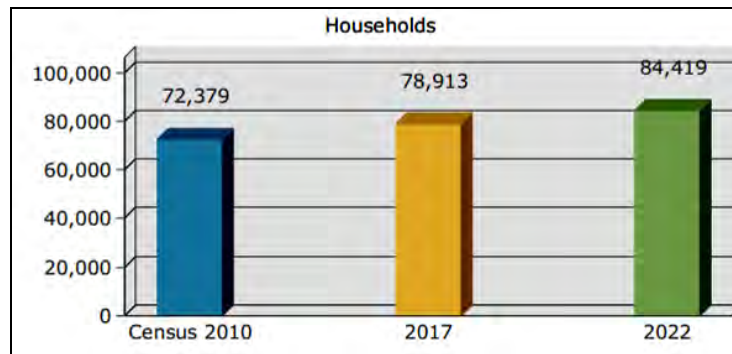


⁴ www.STDB.com

2022		
Population by Age	Number	Percent
0 - 4	12,552	5.9%
5 - 9	12,319	5.8%
10 - 14	12,666	6.0%
15 - 19	12,066	5.7%
20 - 24	12,701	6.0%
25 - 34	30,232	14.2%
35 - 44	27,544	12.9%
45 - 54	24,175	11.4%
55 - 64	28,179	13.2%
65 - 74	23,213	10.9%
75 - 84	12,713	6.0%
85+	4,343	2.0%

Based on age, the largest percentage of a single age group is 5-19 years, for 2017 (17.4%) followed by 65 and over (16.8%). The 2022 projection estimates indicate that the largest age group will be 65 and over (18.9%) followed by those ages 25-34 years old (14.2%). The median age for Okaloosa County is 39.2 compared to the United States as a whole of 38.2.

Households 2010-2022

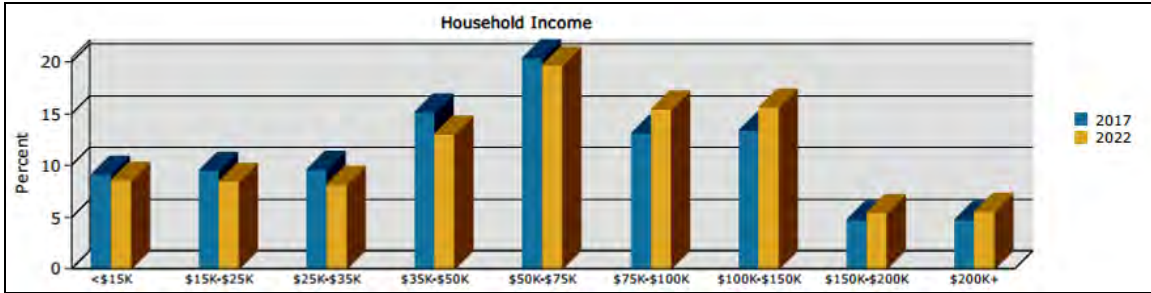


The household count in this area has changed from 72,379 in 2010 to 78,913 in the current year (2017), a change of 1.20% annually. The five year projection of households is 84,419, a change of 1.36% annually from the current year (2017) total.

Average household size is currently 2.46, compared to 2.43 in the year 2010. The number of families in 2017 is 52,484 in the specified area.

Household Income 2017-2022

Current (2017) median household income for Okaloosa County is \$55,858, compared to \$56,124 for all U.S. households. The 2022 projection is expected to be \$62,528 compared to \$62,316 for all U.S. households. The current (2017) average household income for Okaloosa County is \$77,747, compared to \$80,675 for all U.S. households. The 2022 projection is expected to be \$88,207, compared to \$91,585 for all U.S. households.



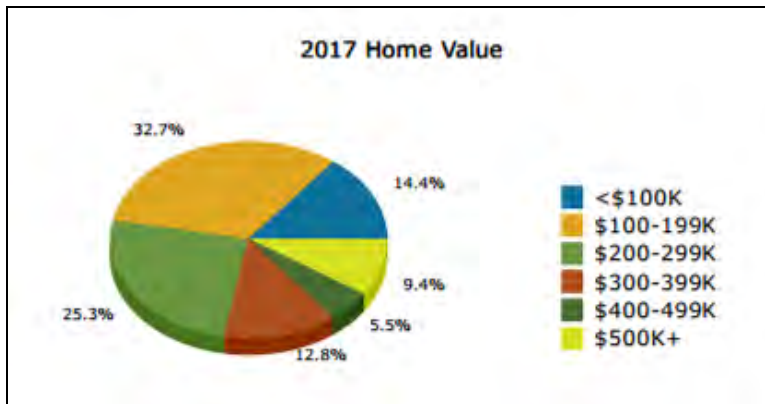
Current per capita income is \$31,602 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$35,613 in five years, compared to \$34,828 for all U.S. households.

Housing 2000-2022

Housing	
2000 Total Housing Units	78,593
2000 Owner Occupied Housing Units	43,995
2000 Renter Occupied Housing Units	22,274
2000 Vacant Housing Units	12,324
2010 Total Housing Units	92,407
2010 Owner Occupied Housing Units	47,095
2010 Renter Occupied Housing Units	25,284
2010 Vacant Housing Units	20,028
2017 Total Housing Units	100,850
2017 Owner Occupied Housing Units	47,855
2017 Renter Occupied Housing Units	31,058
2017 Vacant Housing Units	21,937
2022 Total Housing Units	107,702
2022 Owner Occupied Housing Units	50,859
2022 Renter Occupied Housing Units	33,560
2022 Vacant Housing Units	23,283

Currently (2017), 47.5% of the 100,850 housing units in the area are owner occupied; 30.80%, renter occupied; and 21.8% are vacant. In the U.S., 55.6% of the housing units are owner occupied; 33.1% are renter occupied; and 11.3% are vacant.

Home Value 2017-2022

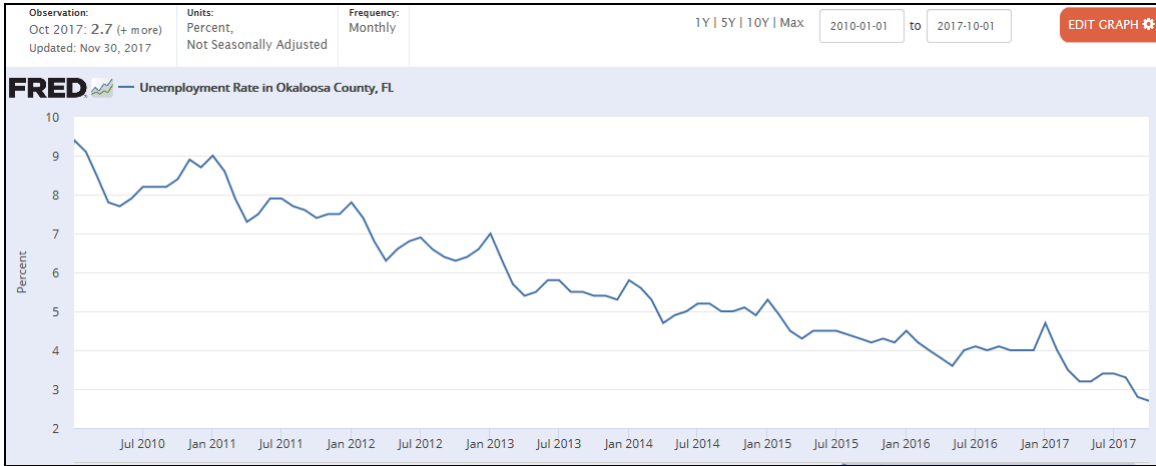


The 2017 median home value in Okaloosa County is \$209,515, compared to a median home value of \$207,344 or the U.S. The 2022 median value is projected to change by 5.32% annually to \$271,539.

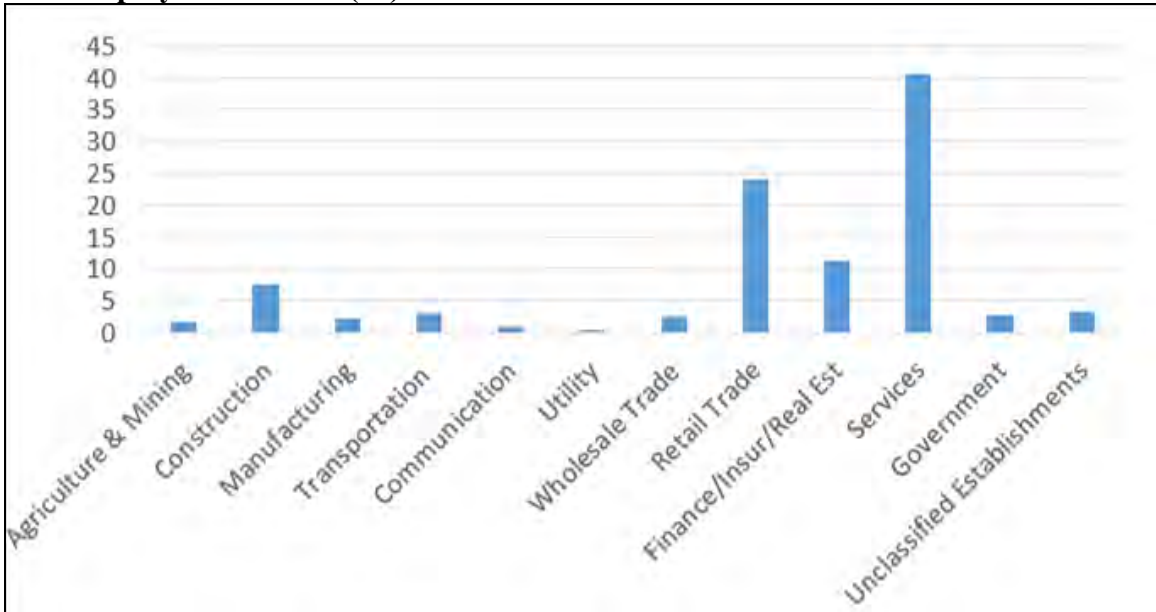
ECONOMIC FORCES

Employment 2017

Overall the unemployment rate for Okaloosa County as of October 2017 is reported as 2.7%. The graph below shows the overall downward trend for Unemployment Claims in Okaloosa County.⁵



2017 employment fields (%)



The bulk of employers in Okaloosa County are in service related fields, which include hotel and lodging, health service and automotive service related fields.⁶

⁵ www.fred.stlouisfed.org

⁶ <http://www.santarosaedo.com>

Business Expansion and New Development 2017

The main commercial corridors for Okaloosa County are Highway 90 (east to west) through Crestview, Highway 85 (north to south) from Highway 90 south to Duke Field Air Force Base and Highway 85 (north to south) south of Duke Field into Niceville, and all the areas along Highway 98 (east to west) along the beaches. Much new and expanding commercial development is taking place in the form of retail and service jobs, especially in the areas along the beaches.

A November 2017 article in the Northwest Florida Daily News⁷ describes a 52 acre mixed use parcel at 1900 Lewis Turner Boulevard currently going through the approval process with the City Council of Ft. Walton Beach. The project's rendering, known as "Freedom Beacon Park" depicts about 300 multi-family units, a 102-room hotel, 55,000 SF of retail/commercial space, 160,000 SF of office space and a 4-acre central commons area. The site is located on an acreage parcel leased from Eglin Air Force Base on a 50-year ground lease.

New developments⁸ in the Destin, Florida area include "1900-Ninety-Eight," a luxury 16-unit condo complex constructed in 2017 on Scenic Highway 98 in Destin, and a Whole Foods grocery store added in 2016 to Destin Commons. Landmark Center developed and opened a 112 room Hilton hotel called Hilton Garden Inns in 2017, which also contains commercial and recreational spaces, as well as 24 loft -style apartments at 223 Miracle Strip Parkway in Ft. Walton Beach, Florida. The Jay Odom Group⁹ has constructed an 80,000 SF, multi-story Class A office and retail building known as JG Plaza in Ft. Walton Beach and added many national franchises to their recently acquired and renovated 255,000 SF Uptown Station Shopping Center of Ft. Walton Beach in 2016 and 2017, including a Starbucks, Zaxby's and Baskin Robbins as built-to-suit outparcels.

The uses in North Okaloosa County are primarily residential with a trend toward large homesteads with farming and agricultural use. Additionally, much of North Okaloosa County is within the boundary of the Blackwater River State Forest, as area set aside for recreation and conservation, where development will not be occurring.

GOVERNMENTAL FORCES

Public Services

Okaloosa County and the smaller municipalities within the County have all necessary public services including local fire departments, local police and County sheriff departments and local utility providers. Power, telephone, and internet are available. Utilities available include a range of services including water, sewer, natural gas, recycling stations and sanitation pick up. Local providers include Okaloosa Gas, Okaloosa County Water and Sewer, Niceville Water, Crestview Water, South Walton Utilities, Choctawhatchee Electric, Destin Water and Mossyhead Water.

⁷ <http://www.nwfdailynews.com/news/20171117/major-development-proposed-for-fwbe>

⁸ <http://nathanabbottteam.com/2016-new-construction-development-along-the-emerald-coast/>

⁹ <http://www.thejayodimgroup.com/commercial-development/>

Governance and Zoning

The County Administrator is the chief administrative officer for the County. Okaloosa County is governed by five elected County Commissioners and houses a County Jail in Crestview. The Planning and Zoning Department of Okaloosa County govern commercial and residential development for the County. Commercial development is contained primarily to the major arterial roadways and thoroughfares that cross Okaloosa County. Axially off these roadways, we see secondary commercial uses and residential developments. The towns and cities of Cinco Bayou, Crestview, Destin, Ft. Walton Beach, Laurel Hill, Mary Esther, Niceville, Shalimar, and Valparaiso each have their own zoning codes which are enforced locally by town and city officials.

Homestead Exemption Laws

The entire state of Florida, inclusive of Okaloosa County, offers residents a homestead exemption up to \$50,000 for their primary residence. A \$25,000 exemption is allowed for all property taxes includes school taxes and an additional \$25,000 is available for homes assessed of from \$50,000 to \$75,000 which is applicable for non-school taxes.¹⁰

ENVIRONMENTAL FORCES

Climate

As previously mentioned, Crestview is the County Seat of Okaloosa County and is representative of the County. The illustration below shows the annual average temperature of climate conditions in Crestview are generally mild and warm with temperatures ranging from an average overnight low in January of 37 degrees to 92 degrees in July¹¹. Average rainfall ranges from a low of 3.90” in October to a high in the month of July when the average rainfall is about 7.17”.

Climate Crestview - Florida							°C °F
	Jan	Feb	Mar	Apr	May	Jun	
Average high in °F:	62	65	72	78	86	90	
Average low in °F:	37	39	45	51	59	67	
Av. precipitation in inch:	5.79	5.12	6.34	4.17	4.45	6.61	
Days with precipitation:	-	-	-	-	-	-	
Hours of sunshine:	-	-	-	-	-	-	
	Jul	Aug	Sep	Oct	Nov	Dec	
Average high in °F:	92	91	88	80	72	63	
Average low in °F:	70	70	65	54	44	39	
Av. precipitation in inch:	7.17	6.06	4.45	3.9	4.65	4.29	
Days with precipitation:	-	-	-	-	-	-	
Hours of sunshine:	-	-	-	-	-	-	

¹⁰ <http://floridarevenue.com>

¹¹ www.usclimatedata.com

Transportation Systems

Okaloosa County is traversed by Interstate 10 which runs east to west. State Highways include Highway 4, Highway 90, Highway 98 (east / west) as well as Highway 85 (north / south).

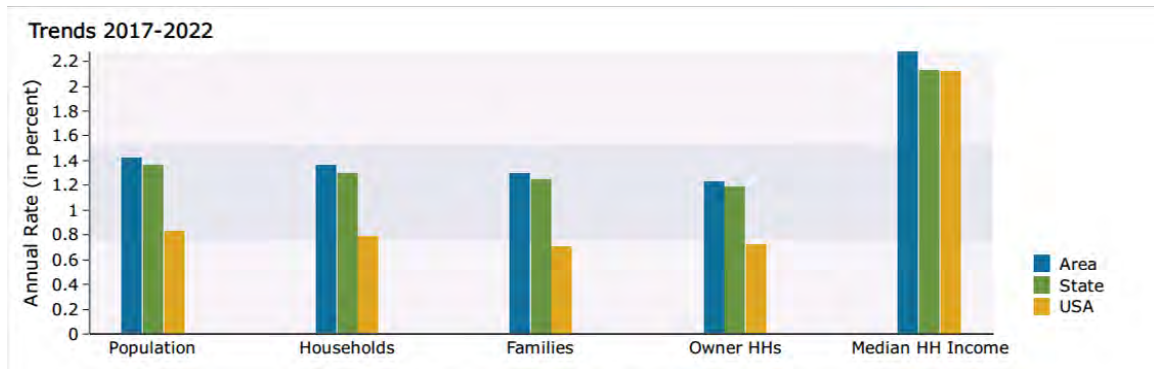
Airports in Okaloosa County include Destin-Fort Walton Beach Airport and Bob Sikes Airport. There are no train stops in Okaloosa County, although there is discussion of reinstating Amtrak train service, which had a stop in Crestview before Hurricane Katrina interrupted service in 2005.

Navigable waterways in Okaloosa County including Choctawhatchee Bay and Santa Rosa Sound along the south. Bayous include Rocky Bayou, Tom’s Bayou and Boggy Bayou along with numerous smaller bayous and inlets suitable for watercraft and recreation. The primary rivers are Yellow River and Juniper Creek, which run from the Alabama State Line south to the Gulf of Mexico as well as a multitude of smaller creeks and streams which cross Okaloosa County.

Immediate Area

Like most coastal counties in the panhandle of Florida, Okaloosa County development is driven by tourism and its proximity to military bases. Tourist attractions are limited to the beaches of Destin and Ft. Walton Beach along the Gulf of Mexico. Military installations in Okaloosa County include Hulbert Field, Eglin Air Force Base and Duke Field.

Summary of Projected Trends 2017-2022



In summary, it appears that Okaloosa County is ahead of the rest of the state of Florida for projected growth in Population, Households, Families, and Owner Housing Units.

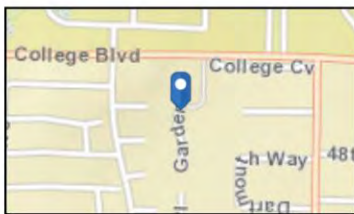
The following data extracted from the CCIM Site to Do Business outlines the projected and present demographics and market area information for the 1-3-5 mile rings from the subject location.



Site Map

30 Garden Ln, Niceville, Florida, 32578
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.53371
Longitude: -86.47669



January 02, 2020



Executive Summary

30 Garden Ln, Niceville, Florida, 32578
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.53371
Longitude: -86.47659

	1 mile	3 miles	5 miles
Population			
2000 Population	2,803	18,909	28,011
2010 Population	2,914	19,684	28,674
2019 Population	3,216	21,392	30,771
2024 Population	3,403	22,603	32,361
2000-2010 Annual Rate	0.39%	0.40%	0.23%
2010-2019 Annual Rate	1.07%	0.90%	0.77%
2019-2024 Annual Rate	1.14%	1.11%	1.01%
2019 Male Population	49.8%	49.9%	50.9%
2019 Female Population	50.2%	50.1%	49.1%
2019 Median Age	42.4	44.5	43.8

In the identified area, the current year population is 30,771. In 2010, the Census count in the area was 28,674. The rate of change since 2010 was 0.77% annually. The five-year projection for the population in the area is 32,361 representing a change of 1.01% annually from 2019 to 2024. Currently, the population is 50.9% male and 49.1% female.

Median Age

The median age in this area is 42.4, compared to U.S. median age of 38.5.

Race and Ethnicity

	1 mile	3 miles	5 miles
2019 White Alone	83.2%	85.0%	86.0%
2019 Black Alone	5.6%	4.4%	4.1%
2019 American Indian/Alaska Native Alone	0.8%	0.6%	0.5%
2019 Asian Alone	3.4%	3.4%	3.2%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	1.8%	1.3%	1.2%
2019 Two or More Races	5.1%	5.1%	4.8%
2019 Hispanic Origin (Any Race)	9.4%	7.7%	7.4%

Persons of Hispanic origin represent 7.4% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 35.8 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2019 Wealth Index	87	129	152
2000 Households	1,233	7,598	10,339
2010 Households	1,343	8,196	11,382
2019 Total Households	1,477	8,830	12,189
2024 Total Households	1,555	9,295	12,797
2000-2010 Annual Rate	0.86%	0.76%	0.97%
2010-2019 Annual Rate	1.03%	0.81%	0.74%
2019-2024 Annual Rate	1.03%	1.03%	0.98%
2019 Average Household Size	2.18	2.42	2.43

The household count in this area has changed from 11,382 in 2010 to 12,189 in the current year, a change of 0.74% annually. The five-year projection of households is 12,797, a change of 0.98% annually from the current year total. Average household size is currently 2.43, compared to 2.41 in the year 2010. The number of families in the current year is 8,515 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

January 02, 2020



Executive Summary

30 Garden Ln, Niceville, Florida, 32578
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.53371
Longitude: -86.47669

	1 mile	3 miles	5 miles
Mortgage Income			
2019 Percent of Income for Mortgage	17.9%	17.9%	18.3%
Median Household Income			
2019 Median Household Income	\$60,882	\$75,178	\$82,130
2024 Median Household Income	\$72,840	\$81,603	\$88,598
2019-2024 Annual Rate	3.65%	1.65%	1.53%
Average Household Income			
2019 Average Household Income	\$78,637	\$95,516	\$105,322
2024 Average Household Income	\$88,267	\$107,060	\$116,386
2019-2024 Annual Rate	2.34%	2.31%	2.02%
Per Capita Income			
2019 Per Capita Income	\$34,326	\$39,222	\$42,199
2024 Per Capita Income	\$38,429	\$43,797	\$46,502
2019-2024 Annual Rate	2.28%	2.23%	1.96%

Current median household income is \$82,130 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$88,598 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$105,322 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$116,386 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$42,199 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$46,502 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	137	137	134
2000 Total Housing Units	1,334	8,049	11,073
2000 Owner Occupied Housing Units	808	5,419	7,495
2000 Renter Occupied Housing Units	425	2,179	2,844
2000 Vacant Housing Units	101	451	734
2010 Total Housing Units	1,499	9,007	12,525
2010 Owner Occupied Housing Units	843	5,691	8,133
2010 Renter Occupied Housing Units	500	2,505	3,249
2010 Vacant Housing Units	156	811	1,143
2019 Total Housing Units	1,665	9,704	13,411
2019 Owner Occupied Housing Units	849	5,759	8,222
2019 Renter Occupied Housing Units	628	3,071	3,966
2019 Vacant Housing Units	188	874	1,222
2024 Total Housing Units	1,751	10,161	14,005
2024 Owner Occupied Housing Units	920	6,178	8,785
2024 Renter Occupied Housing Units	635	3,117	4,013
2024 Vacant Housing Units	196	866	1,208

Currently, 61.3% of the 13,411 housing units in the area are owner occupied; 29.6%, renter occupied; and 9.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 12,525 housing units in the area - 64.9% owner occupied, 25.9% renter occupied, and 9.1% vacant. The annual rate of change in housing units since 2010 is 3.08%. Median home value in the area is \$306,893, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.59% annually to \$332,044.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

January 02, 2020

Highest and Best Use

The definition of ‘highest and best use’ is presented unabridged in the definitions section of this report. However, in brief, highest and best use refers to the reasonably probable and legal use of vacant land or an improved property, which is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value, i.e. maximally productive.¹²

Objective analysis and interpretation of market data leads to an informed opinion of that use. However, the estimate of highest and best use should not be interpreted as a provable fact. A typical highest and best analysis evaluation process and pertinent questions which aid in the elimination of possible alternatives are presented below.

1. **Permissible Use.** What uses are permitted by zoning and other legal restrictions? What are the land use controls that will govern the site? Uses that are *legally permissible* are those allowed under current or likely zoning and those that could meet building codes. In addition, local communities may have restrictions on public utility loads, traffic creation, access restrictions, and so on, all of which must be considered when selecting legally permissible uses

2. **Physically Possible Use.** To what use is the site physically adaptable? What is an appropriate improvement given architectural / engineer study? Unless prohibited by soil or subsoil problems or land size constraints, it is *physically possible* to place most potential improvements on the site. Usually this test, if performed first or second, will not significantly reduce the number of potential uses.

3. **Feasible Use.** Which possible and permissible use will produce any net return to the owner of the site? Should the land be developed, and if so, what kind of improvement should be built? If an improvement should be constructed, what is the type and characteristics of an ideal improvement?

Uses that are considered economically or financially feasible are those that potentially would logically produce net operating income and net resale price levels high enough to adequately support construction of the potential improvement and provide the investor with a reasonable profit. Implicit to this analysis is that riskier projects require higher profit levels to induce potential developers to undertake the burden of coordination of land, labor and capital.

4. **Maximally Productive Use.** The final test is to determine of the financially feasible options, which of these would result in the highest land value or values as improved. Among the feasible uses which use will produce the highest net return,

¹² The Appraisal of Real Estate, Fourteenth Edition

(i.e., the highest present worth)? If there are existing improvements on the property should they be maintained in their current state or should they be altered to more closely resemble the ideal improvement?

Although these criteria are generally evaluated sequentially, the resulting conclusion of highest and best use should be identical regardless of the order of application of the above tests.

Implied within this definition is that the estimation of the highest and best use for a particular property results from the appraisers' judgment and analytical skill with respect to the market for that particular property.

However, the highest and best use of a specific parcel of land is not just a matter of subjective opinion; rather, highest and best use is indicated by supply and demand forces within the market where the property is located, availability of capital, supply of alternative investments, need for additional products or services within a community, and other factors.

Highest and Best Use ‘As If Vacant’

The highest and best use ‘As If Vacant’ recognizes among all reasonable, alternative uses, the use that yields the highest present land value after payments are made for labor, capital, and entrepreneurial coordination.¹³

We have evaluated the most probable uses for the subject parcel, ‘As If Vacant’ given the current market for residential medium density land and recent development activity in the subject market area.

Legally Permissible

The subject property is zoned R-3, Multi-Family Residential Zoning District by the City of Niceville. Allowable non-residential uses include hospitals, professional offices for medical & dental clinics, attorneys, engineers & architects, nursing and convalescent homes, nursery schools and child care centers, churches.

The maximum allowable density by current zoning is 15 dwelling units per acre allowing a maximum of 72 dwelling units on the subject 4.84 acre site ‘As If Vacant’ (4.84 acres x 15 allowable units per acre = 72.6).

We are unaware of any private deed restrictions which would further limit use of the subject parcel(s) beyond those uses restricted by the current zoning designation.

Thus, use of the subject property for a variety multi-family residential and commercial development is considered legally permissible.

Physically Possible

The subject property is essentially level, well drained, and at road grade. Soil and subsoil conditions nearby appear compatible with residential commercial development. All utilities required for commercial and residential use are presently at the site.

The size and dimensions of the site are sufficient to allow a wide variety of legally permissible uses. The shape of the site is rectangular and the dimensions are adequate to support commercial/residential development and the shape does not limit utility. Transportation of construction materials or labor to the site is estimated to be relatively simple due to the central location of the site within the overall market. Access and visibility to the site is good from College Boulevard.

Therefore, all legal uses are physically possible to some extent.

¹³ The Appraisal of Real Estate, Fourteenth Edition

Financially Feasible

Multifamily residential development is legally permissible and physically possible for the subject site, and the proximity of the state college makes complementary uses in support of this institution the most likely use of the subject property.

This characteristic of the subject combined with the subject's location on a secondary arterial roadway in an area of surrounding predominantly residential improvements provides an inherent market for multifamily residential development, as this would be a complimentary transitional use in support of neighboring properties. Market conditions are stable in the subject market area.

Therefore, it is the opinion of the appraiser that the most financially feasible use of the subject property 'As if Vacant' is for medium density residential development to a configuration which utilizes the site to its maximum potential.

Maximally Productive

Considering the legally permissible, physically possible, and financially feasible uses for the subject site, we consider multi-family development on the subject 4.84 acre site to be the maximally productive use of the land.

CONCLUSION OF HIGHEST AND BEST USE, 'AS IF VACANT'

Multi-family development is considered to be the highest and best use of the subject site 'As If Vacant' as this use provides a higher return to the underlying land than any other use analyzed.

Highest and Best Use ‘As Is’

The Dictionary of Real Estate Appraisal, Fourth Edition defines the highest and best use ‘As Is’ is the use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

The existing improvement should be compared to the ideal improvement as developed in the analysis of the highest and best use ‘As If Vacant’, and the differences analyzed to determine the depreciation suffered by the existing improvements. The ideal improvement should a) take maximum advantage of the site’s potential given market demand; b) conform to current market standards and the character of the market area; c) contain the most suitably priced components.¹⁴

Legally Permissible

The subject property is zoned R-3, Multi-Family Residential Zoning District by the City of Niceville. Allowable non-residential uses include hospitals, professional offices for medical & dental clinics, attorneys, engineers & architects, nursing and convalescent homes, nursery schools and child care centers, churches.

The maximum allowable density by current zoning is 15 dwelling units per acre allowing a maximum of 72 dwelling units on the subject 4.84 acre site ‘As If Vacant’ ($4.84 \times 15 = 72.6$); therefore, the subject 62 units are within the allowable threshold.

We are unaware of any private deed restrictions which would further limit use of the subject parcel(s) beyond those uses restricted by the current zoning designation.

Thus, use of the subject property as a multi-family property appears to be a legally permissible use of the subject property ‘As Is’.

Physically Possible

The subject improvements consist of eight multi-family apartment buildings which house 62 residential units, plus one additional support structure: an office with coin-operated laundry facility/office/maintenance building. All utilities required for multifamily use are on site. The property features surface parking sufficient for the current use. All improvements are adequately situated on the site and, thus, are considered to be physically possible.

Thus, continued use of the subject in the current configuration as a multi-family property is physically possible ‘As Is’, with ongoing maintenance and updating of the residential units as necessary.

¹⁴ The Appraisal of Real Estate, Fourteenth Edition

Financially Feasible

Demand for multi-family improvements in the market area is considered to be stable to appreciating, with the potential for increased financial return as market conditions are anticipated to improve alongside improvement in the residential and commercial sectors of the market.

According to the rent roll provided by the Client, approximately 100% of the rental housing was occupied in October 2019 and the student athlete housing is typically occupied on a seasonal/school year basis providing definitive evidence of the financial feasibility of the subject 'As Is' at this location for residential rental use.

Overall occupancy in the market for apartments is good, and population and job growth in the area is anticipated to create stable demand for such properties in the future. As such, continued use of the improvements as an apartment complex is deemed financially feasible.

The value opinion derived from the Sales Comparison and Income approaches to value each indicate that the existing building improvements 'As Is' contribute significant value to the underlying land, and the return on investment at the appraised value meets the threshold for financial feasibility for income-generating investment property.

Therefore, continued use of the subject as a multi-family property for third party tenant occupancy is deemed financially feasible 'As Is'.

Maximally Productive

The alternatives of addition, demolition, expansion, modernization, or conversion to alternate uses have been considered within the legal, physical, and financially feasible parameters. Several alternatives exist, but the alternative of continuing to utilize the present improvements with continued preventative maintenance is considered to be the most appropriate option.

Alternatives for use of improvements:

Expansion

The improvements consist of 62 residential units housed in 8 two-story quadplex buildings, and requisite site improvements. The site is 4.84 acres in size, and indicates a land to building ratio of 4.21. Current zoning allows for a maximum density of 15 dwelling units per acre, which equates to 72 units on the subject site. Thus it would appear that the size of the subject site will not allow expansion from physically possible criteria, due to the necessary increase in parking likely with a new building and added units. Thus, expansion is not viewed as viable.

Renovation

Recent updating to the subject building improvements was performed in 2007-2008, with additional updates in the form of exterior building paint and porch railing repairs in 2019. Appraiser viewing of the interior and exterior of the improvements revealed overall average condition with no items of deferred

maintenance observed at time of inspection. The interior finishes are modern in appearance and functional. The property is 100% occupied as of the effective date of this appraisal. Thus, extensive renovation is not considered necessary at this time.

Downsizing

Downsizing is another option available to a potential purchaser of the subject property. However, the subject improvements have substantial remaining economic life and downsizing would diminish current value. We also consider that the current occupancy of the subject is 100%, 'As Is', which is considered good for the local market, and indicates that the current number of units are being readily absorbed for occupancy by the local market. Thus, downsizing is not a viable option for the subject property.

Subdividing

The subject buildings are specifically designed and configured on the subject site area so as to provide for logical ingress / egress and traffic flow, as well as adequate unit parking and grassy common areas. The residential units are 1/2/3 bedroom, 1 and 2 bathroom units, with typical kitchen appliances, and washer / dryer hookup or washer / dryer in unit. Thus, subdividing is not considered to be a viable option, without extensive renovation / addition of new bathrooms. This would diminish the unit size below what is typical of the local market.

Demolition

Demolition would extinguish the existing value attributable to the improvements as indicated in the sales comparison and income approaches to value and no other use is considered to have the capacity to generate a return high enough to justify new development and construction at this time.

CONCLUSION OF HIGHEST AND BEST USE 'AS IS'

Analysis of recent trends and current market supply and demand strongly indicate the highest and best use of the subject property, 'As Is' is continued use as multi-family property for rental to third party tenants, with ongoing periodic maintenance to the residential units as necessary.

Valuation Methodology - Overview

The appraisal analysis is based on analytical techniques that may encompass anticipation of costs to be incurred, and benefits to be derived in the future; however, the subject is appraised as described in this report, including only those assumptions also described in this report.

This appraisal analysis has been conducted, and the appraisal report was prepared in conformance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

The valuation process is a systematic procedure an appraiser follows to provide answers to a client's questions about real property value.¹ Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Land Valuation Methodology

Land Valuation is generally a component of the Cost Approach in appraisal of an improved property. In most appraisal analyses, separate land valuation is conducted utilizing the Sales Comparison Approach.

Cost Approach Methodology

The cost approach is a reliable methodology for new, nearly new or special-use buildings. In the cost approach, value is estimated as the current cost of reproducing or replacing the existing or proposed improvements and site improvements (including direct and indirect costs as well as an appropriate entrepreneurial incentive or profit), and then deducting the loss in value from depreciation due to physical, functional, and external sources.¹⁵

The depreciated replacement or reproduction cost of the improvements is then added to the value of the site resulting in a value indication of the fee simple interest in the property.

The Cost Approach is summarized as follows:

$$\begin{array}{r}
 \text{Cost New} \\
 - \text{Depreciation} \\
 + \text{Entrepreneurial Incentive} \\
 + \text{Land Value} \\
 = \text{Value}
 \end{array}$$

¹⁵ The Appraisal of Real Estate, Fourteenth Edition

Sales Comparison Approach Methodology

The sales comparison approach is premised on the ‘Principle of Substitution’ which indicates an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property possessing the same or similar utility.

This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources. The Sales Comparison Approach is most reliable in an active market or if an opinion of value is related to properties for which there are comparable sales available- and heavy emphasis is generally placed on this sales comparison approach when these market conditions are present.

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Income Approach Methodology

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and/or a discounting process.

The income approach is recognized as a reliable approach for estimating the value of ‘income producing’ property to an investor. The income approach consists of methods, techniques, and mathematical procedures that an appraiser utilizes to analyze a property’s capacity to generate income and convert income into an indication of present value either by capitalizing the current income at a market capitalization rate, or discounting the future cash flows into a present value estimate using an appropriate yield (discount) rate. The appraisal process emulates the actions of the market, and the income approach is most applicable when the probable buyer would be an investor or prospective owner occupant. Two techniques associated with the income approach are direct capitalization and discounted cash flow analysis.

Final Reconciliation Process

In the appraisal process for improved property, typically more than one approach to value is applied, resulting in two or more value indications that must be evaluated for relevancy, applicability and reliability, and a final point value or range of value is chosen.

Resolving the differences among various value indications is called reconciliation.¹⁶

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied to arrive at a single estimate or range of market value opinions. Different properties require different means of analysis and lend themselves to one

¹⁶ The Appraisal of Real Estate, Fourteenth Edition

approach over the others. As such, in the reconciliation appropriate weight is given to the most applicable and/or reliable indications of value to arrive at a conclusion.

Reconciliation is not a mathematical process. Rather, at this point in the valuation process the appraiser must reevaluate all pertinent data in the analysis for appropriateness, accuracy, and quality of evidence.

The appraiser then weighs the relative significance, applicability, and defensibility of each value indication and relies most heavily on the approach that is most appropriate to the nature of the appraisal problem.

Valuation Methodology Utilized in this Assignment

Valuation Analyses

Land Valuation:	An opinion of value for the subject underlying land has not been developed in this appraisal assignment in conjunction with non-application of the cost approach per reasoning below.
Cost Approach:	<p>The cost approach to value has not been developed in this appraisal assignment. In consideration of the current actions of market participants in the local market, as well as the actual age of the building improvements, the Cost approach to value is not considered necessary to the derivation of a credible value opinion for the subject property 'As Is'. Omission of this approach to value is not considered to negatively affect the credibility of the final value opinion contained herein.</p> <p>At the request of the Client, we have provided an estimate of Insurable Replacement Cost New for the building improvements. This data is located in the addenda.</p>
Improved Sales Comparison Approach:	The Sales Comparison approach has been utilized in this appraisal assignment for the subject property in 'As Is' condition. This valuation considers the Fee Simple interest.
Income Approach:	The Income approach has been utilized in this appraisal assignment for the subject property in 'As Is' condition, via direct capitalization method. This valuation considers the Fee Simple interest.

Improved Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. Integral to the sales comparison approach are the principals of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and, where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

The Sales Comparison Approach was employed to derive an opinion of the of the subject property, in ‘As Is’ condition as of December 13, 2019.

Ideally, the subject would be compared to sales of similar properties in the subject market area which are of the same approximate size, location, utility, and quality as the subject property. Sales were discovered which were similar to the subject property in these respects but are not necessarily exactly identical to the subject property. Those comparables chosen were deemed to be the best available in terms of commonly compared property characteristics.

Typically, comparable sales are reduced to a unit of comparison. The unit of comparison represents the unit which is consistently used in the market to derive pricing decisions. Analysis of sales throughout the subject market area indicate many possible units of comparison, however, the predominant unit of comparison utilized by market participants when purchasing property similar to the subject is ‘price per residential unit’.

The unit of comparison utilized in this sales comparison analysis is ‘price per residential unit’, inclusive of land.

Comparable Sales

The market in which the subject property competes has been investigated, and the following three closed sales and one active listing extracted which are considered comparable to the subject.

The table below summarizes comparables researched and considered for this analysis.

Comparable	Address	Date	Price	Price per Unit	No. of Units	Transaction Type
1	86 Forsman Circle	3/9/18	\$3,650,000	\$43,452	84	Closed
2	166 N Fox Ave	2/23/18	\$4,900,000	\$68,056	72	Closed
3	211 Evans Street	2/2/18	\$840,000	\$84,000	10	Closed
4	27-31 Alder Ave	1/20/17	\$1,660,000	\$75,455	22	Closed
5	1940 Bluewater Blvd.	11/23/16	\$1,400,000	\$58,333	24	Closed

The above 5 closed sale comparables have been selected for detailed analysis.

These comparables; as well as, a location map which depicts the location of the subject and all comparable sales, are documented on the following pages.

Comparable 1**Transaction and Sale Data**

ID	5078	Price	\$3,650,000
Name	Hurlburt Arms Apartment Sale	Conditions of Sale	Normal
Date	3/9/2018	Price per Unit	\$43,452
Tax ID	16-2S-24-1270-0001-0000	Grantor	GDN No. 1 LLC; Hurlburt Homes, Inc.
Market	Fort Walton Beach	Grantee	New port Square Apartments LLC
Address	86 Forsman Circle	Property Rights	Fee Simple
City	Ft. Walton Beach	Transaction Type	Closed
County	Okaloosa	Financing	Conventional
State	FL	ORB/P	3340/3490

Site

Acres	4.70	Topography	Level, Dry
Land SF	204,732	Zoning	R-2
Road Frontage	590' +/- Forsman Cir NW (dual); 380' Fleet St NW	Zoning Type	Multi Family Residential, City of Ft. walton Beach
Shape	Irregular, but Functional	Flood Zone	X
Utilities	Typical, all available	View	Residential, Minor Corner
Latitude	30.420014	Longitude	-86.655797

Improvements & Financial Data

GBA	81,533	No. of Buildings	16
No. of Units	84	No. of Stories	2
Year Built	A 1953 / Eff.1980	Roof Type	Demin shingle
Renovations	Periodic Updating	Parking	Surface
Construction	Vinyl siding over wood	Sale History	None in previous 3 years
Land to Building Ratio	1:3.80	Verification Source	Loopnet# 10906181; Public records, Craig Barrett, LA, NBI Properties

Notes

This is the March 2018 sale of an 84 unit apartment complex located just west of Mary Esther Cutoff NW and south of Anchors Street NW in Ft. Walton Beach. This property features 2 each 1 BR / 1 BA apartments, 82 each 2 BR / 1 BA apartments. The units range in size of from 750-1,100 SF. AS of 2017, approximately 69 of the units have been renovated, and several of the buildings have new roof coverings.

Comparable 2**Transaction**

ID	5701	Price	\$4,900,000
Name	Tyndall Pointe Apartment	Conditions of Sale	Normal
Date	2/23/2018	Price per Unit	\$68,056
Tax ID	06479-040-000;-000-000	Grantor	STSM&C Law LLC; STSM&C Law 2 LLC
Market	PCB East	Grantee	FKHJ Tw o LLC
Address	166 N Fox Ave	Property Rights	Fee Simple
City	Callaw ay	Transaction Type	Closed
County	Bay	Financing	Conventional
State	FL	ORB/P	3982/1568

Site

Acres	5.77	Topography	Level, Dry
Land SF	251341	Zoning	R-MF
Road Frontage	675' +/- N. Fox Ave; 415' +/- Lois St.	Zoning Type	Residential-Multi Family, City of Callaw ay
Shape	Rectangular	Flood Zone	X
Utilities	Typical, all available	View	Residential, Minor Corner
Latitude	30.147323	Longitude	-85.569089

Improvements & Financial Data

GBA	79806	No. of Buildings	21
No. of Units	72	No. of Stories	2
Year Built	A 1984 / Eff. 1990	Roof Type	Asphalt Shingle over Wood
Renovations	Extensive post purchase 09/2019 \$695,000	Parking	Surface
Construction	Brick over wood frame on	Sale History	None in previous 3 years
Land to Building Ratio	3.15	Verification Source	Public records

Notes

This is the March 2018 sale of a 72 unit apartment complex located in Callaw ay, Bay County, FL. This property was in overall average condition at time of purchase. The unit mix includes 8 each 1BR/1BA 800 SF units which rent for \$675/mo; 32 each 2BR/1BA 960 SF units which rent for \$850/month and 32 each 2BR/1.5BA 944 SF units that rent for \$825/month (due to older interior finishes). This indicates an average unit size of 935 SF, and 1.22 baths. No W/D hookups in the units, but there is an on site laundry building. There are 21 buildings total, of which 18 house residential units, one is the leasing office, one is the laundry / clubhouse building, and one is the maintenance / storage building.

Comparable 3**Transaction**

ID	5417	Price	\$840,000
Name	Evans Street Multifamily	Conditions of Sale	Normal
Date	2/2/2018	Price per Unit	\$84,000
Tax ID	01-1S-23-1730-0000-019C	Grantor	Banga Investments IV LLC
Market	(13) Niceville	Grantee	R & G Properties 2 LLC
Address	211 Evans Street	Property Rights	Fee Simple
City	Niceville	Transaction Type	Closed
County	Okaloosa	Financing	Cash or Equiv
State	FL	ORB/P	3336/949

Site

Acres	0.77	Topography	Level
Land SF	33541	Zoning	R-3
Road Frontage	265'	Zoning Type	Residential
Shape	Irregular	Flood Zone	Zone X
Utilities	All Available or Proximate	View	Residential
Latitude	30.525011	Longitude	-86.498858

Improvements & Financial Data

GBA	9720	No. of Buildings	5
No. of Units	10	No. of Stories	2
Year Built	1988	Roof Type	Shingle
Renovations	Periodic	Parking	Surface
Construction	Class D	Sale History	None in previous 3 years
Land to Building Ratio	6.90:1	Verification Source	Public Records, MLS#790982

Notes

This is the sale of +/-0.77-acre parcel of land improved with 5 multifamily improvements configured to provide a total of 10 residential units, each being approximately +/-972 SF in size.

Comparable 4



Transaction

ID	5702	Price	\$1,660,000
Name	The Hammocks Apartments	Conditions of Sale	Normal
Date	1/20/2017	Price per Unit	\$75,455
Tax ID	13-2S-24-1910-0166-0010; -0167-0000; -0168-0000	Grantor	Windward Properties, LLC
Market	Fort Walton Beach	Grantee	R&G Properties 3, LLC
Address	27-31 Alder Ave	Property Rights	Fee Simple
City	Fort Walton Beach	Transaction Type	Closed
County	Okaloosa	Financing	Conventional
State	FL	ORB/P	3284/3176

Site

Acres	0.84	Topography	Level, Dry
Land SF	36590	Zoning	R-2
Road Frontage	150' Alder Ave SE	Zoning Type	Multi-Family Residential, Fort Walton Beach
Shape	Rectangular	Flood Zone	X
Utilities	Typical, all available	View	Residential, Interior
Latitude	30.409609	Longitude	-86.599778

Improvements & Financial Data

GBA	20864	No. of Buildings	2
No. of Units	22	No. of Stories	2
Year Built	A 1994 / Eff.2003 (Blended)	Roof Type	Asphalt Shingle over Wood Truss
Renovations	Yes	Parking	Surface
Construction	Brick/Vinyl over wood frame on CC slab	Sale History	None in previous 12 months
Land to Building Ratio	1.75	Verification Source	ECARMLS#767600; Public records

Notes

This is the January 2017 sale of a 2-building, 22 unit apartment property located in Fort Walton Beach, Okaloosa County, FL. This property exhibits a blended actual year built of 1994 and blended effective year built of 2003 due to renovations. Each unit is 2-story, 2BR/1.5BA and ranges in size from 1,000 to 1,100 SF. Rent rates are currently \$925/month.

Comparable 5**Transaction**

ID	4922	Price	\$1,400,000
Name	Bluewater Golf Villas	Conditions of Sale	Normal
Date	11/23/2016	Price per Unit	\$58,333
Tax ID	22-1S-22-0000-0001-0070	Grantor	Bluewater Bay Resort, LLC
Market	13-08 Bluewater Bay	Grantee	Driftwood Beach LLC
Address	1940 Bluewater Blvd.	Property Rights	Fee Simple
City	Niceville	Transaction Type	Closed
County	Okaloosa	Financing	Conventional
State	FL	ORB/P	3277/2031

Site

Acres	7.29 (5.43 apts)	Topography	Level, Dry
Land SF	173,369	Zoning	Mu1 - DRI
Road Frontage	365' +/- Bluewater Blvd.	Zoning Type	Mixed-Use 1, Development of Regional Impact, Okaloosa
Shape	Mostly Rectangular	Flood Zone	X
Utilities	Typical, all available	View	Secondary, Minor Corner
Latitude	30.481975	Longitude	-86.430404

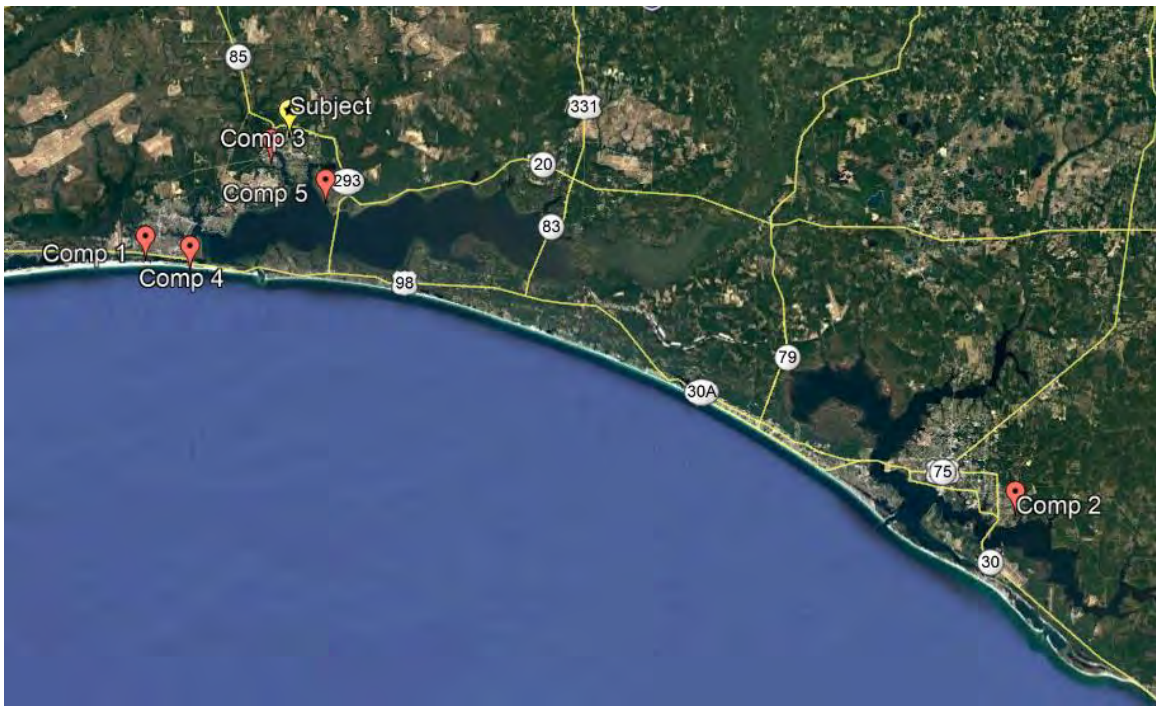
Improvements & Financial Data

GBA	29,784	No. of Buildings	2
No. of Units	24	No. of Stories	2
Year Built	A / Eff. 1994	Roof Type	Asphalt Shingle
Renovations	Periodic Updating	Parking	Surface
Construction	Stucco over Wood Frame	Sale History	None in previous 3 years
Land to Building Ratio	1:2.04	Verification Source	ECARMLS #759356, Public Records

Notes

This is the November 2016 sale of a 24 unit apartment complex located along Bluewater Boulevard in Niceville. This property features 24 1 BR / 1 BA units. At time of sale, 22 of the units had only kitchenettes, without any range / oven, and the units were not separately metered for utilities. The appraiser is aware that the purchaser spent approximately \$65,000 to update the property to have full kitchens in each unit immediately after purchase. A 1.10 acre portion of the underlying land was excess land, and was valued at approximately \$180,000 at time of sale. Thus, the net negative adjustment to this property for immediate expenditures / items not included in the sale is -\$115,000.

Improved Comparable Sales Location Map – Multi-Family



Analysis Grid, Improved Comparable Sales – Multi-Family

Elements of Comparison

The following ten basic elements of comparison should be considered in sales comparison analysis:

- 1.) Real property rights conveyed: fee simple, leased fee, leasehold, fractional interest, etc.
- 2.) Financing terms: Cash, cash equivalent, seller financing, financing concessions by seller, etc.
- 3.) Conditions of Sale: Seller concessions, personal property included in sale, parties related, etc.
- 4.) Expenditures made immediately upon purchase: deferred maintenance repairs, rehabilitation, renovation, upgrades.
- 5.) Market Conditions: Appreciation, depreciation, stagnation in real estate prices since the time of sale.
- 6.) Location: corner, major traffic artery, city/county, interior lot, etc.
- 7.) Physical characteristics: Size, topography, access to utilities, construction quality, condition, etc.
- 8.) Economic characteristics: rents, operating expenses, vacancy rates, lease provisions, management competence, etc.
- 9.) Use: zoning, future land use, building codes, government control, etc.
- 10.) Non-realty components of value: furniture, fixtures, and equipment.

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Analysis Grid		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
ID	Subject	5078	5701	5417	5702	4922
Name	Raider Housing and College Courtyard Apartments	Hurlburt Arms Apartment Sale	Tyndall Pointe Apartment Sale	Evans Street Multifamily	The Hammocks Apartments Sale	Bluewater Golf Villas Apartment Sale
Address	28 & 30 Garden Ln	86 Forsman Circle	166 N Fox Ave	211 Evans Street	27-31 Alder Ave	1940 Bluewater Blvd.
City	Niceville	Ft. Walton Beach	Callaway	Niceville	Fort Walton Beach	Niceville
County	Okaloosa	Okaloosa	Bay	Okaloosa	Okaloosa	Okaloosa
Market	Niceville	Ft. Walton Beach	SE Bay County	(13) Niceville	Fort Walton Beach	13-08 Bluewater Bay
State	FL	FL	FL	FL	FL	FL
Property Type	62 Unit Multi-Family	Multifamily	Multifamily	Multifamily	Multifamily	Multifamily
Tax ID	05-1S-22-256C-0004-0010; -0009-0010; -0003-0010	16-2S-24-1270-0001-0000	06479-040-000;-000-000	01-1S-23-1730-0000-019C	13-2S-24-1910-0168-0010; -0167-0000; -0168-0000	22-1S-22-0000-0001-0070
Price	\$0	\$3,650,000	\$4,900,000	\$840,000	\$1,660,000	\$1,400,000
Price Adjustment	\$0	\$0	\$0	\$0	\$0	-\$115,000
Adjustment	None	None	None	None	None	Excess Land
Adjusted Price	\$0	\$3,650,000	\$4,900,000	\$840,000	\$1,660,000	\$1,285,000
Date	12/13/2019	3/9/2018	2/23/2018	2/2/2018	1/20/2017	11/23/2016
Price	\$0	\$3,650,000	\$4,900,000	\$840,000	\$1,660,000	\$1,285,000
No. of Units	62	84	72	10	22	24
Price per Unit	\$0	\$43,452	\$68,056	\$84,000	\$75,455	\$53,542
Transaction Adjustments						
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple
Financing	Conventional	Conventional	0%	Conventional	0%	Conventional
Conditions of Sale	Normal	Normal	0.0%	Normal	0%	Normal
Adjusted Price per Unit		\$43,452	\$68,056	\$84,000	\$75,455	\$53,542
Market Trends Through	1/1/18	6%	0%	0%	6%	7%
Adjusted Price per Unit		\$43,452	\$68,056	\$84,000	\$79,740	\$57,109
Location	Good	Inferior	Similar	Similar	Slightly Inferior	Similar
% Adjustment		15%	0%	0%	0%	0%
\$ Adjustment		\$6,518	\$0	\$0	\$7,974	\$0
No. of Units	62	84	72	10	22	24
% Adjustment		0%	0%	-12.5%	-10.0%	-10.0%
\$ Adjustment		\$0	\$0	-\$10,500	-\$7,974	-\$5,711
Year Built	A 1996 / Eff.2000 (blended)	A 1953 / Eff.1980	A 1984 / Eff.1990	1988	A 1994 / Eff.2003 (Blended)	A / Eff. 1994
% Adjustment		20.0%	10%	12%	-3%	6%
\$ Adjustment		\$8,690	\$6,806	\$10,080	-\$2,392	\$3,427
Construction	Vinyl Siding over Concrete and Wood Frame on CC	Vinyl siding over wood frame	Brick over wood frame on CC slab	Class D	Brick/Vinyl over wood frame on CC slab	Stucco over Wood Frame
% Adjustment		0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0
Condition	Average	Inferior	Similar	Inferior	Similar	Inferior
% Adjustment		10%	0%	10%	0%	10%
\$ Adjustment		\$4,345	\$0	\$8,400	\$0	\$5,711
Zoning	R-3	R-2	R-MF	R-3	R-2	Mu1 - DRI
% Adjustment		0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0
Functional Utility	Average	Similar	Similar	Superior	Similar	Inferior
% Adjustment		0%	0%	-7.5%	0%	10.0%
\$ Adjustment		\$0	\$0	-\$6,300	\$0	\$5,711
Avg Unit Size	792 SF	822	935	972	1075	850
% Adjustment		0.0%	-2.5%	-2.5%	-5.0%	0.0%
\$ Adjustment		\$0	-\$1,701	-\$2,100	-\$3,987	\$0
Avg # Bathrooms	1.16 / Unit	1.00	1.22	1.50	1.50	1.00
% Adjustment		2.0%	0.0%	-2.5%	-2.5%	2.0%
\$ Adjustment		\$869	\$0	-\$2,100	-\$1,993	\$1,142
View	Residential, Interior	Residential, Minor Corner	Residential, Minor Corner	Residential	Residential, Interior	Secondary, Minor Corner
% Adjustment		0%	0%	0%	0%	0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0
Amenities / Features	Kitchen Appliances, Some in-unit Washer/Dryer, common area Laundry	Similar	Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
\$ Adjustment		\$0	\$0	\$0	\$0	\$0
Adjusted Price per Unit		\$63,875	\$73,160	\$81,480	\$71,367	\$67,388
Net Adjustments		47%	8%	-3%	-5%	26%
Gross Adjustments		47%	13%	47%	38%	47%

EXPLANATION OF COMPARABLE SALE ADJUSTMENTS

Explanation of Adjustments to Comparable Improved Sales

Adjustments were made to the comparable improved sales to account for differences between the subject property in ‘As Is’ condition, and each comparable improved sale. An analysis of each of the elements of comparison and adjustments applied to the comparable improved sales to account for the differences is presented below.

Price Adjustment / Immediate Expenditures

Comparable #2 included excess land with the sale, and also needed immediate expenditures in the amount of approximately \$65,000 in order to install oven / range appliances in each unit. Thus, we have deducted the value of the excess land offset by the expenditure for kitchen work required. No other adjustment is necessary to this category of comparison.

Property Rights

This analysis considers the fee simple property rights of the subject. Each property was conveyed or is anticipated to convey in fee simple ownership by Warranty Deed instruments. No private deed restrictions have been imposed on the subject or comparable sales which would limit their utility for use similar to the subject. As such, no adjustment is necessary to this category of comparison.

Financing

All comparable sales reportedly sold or are anticipated to sell with cash to the seller and/or cash equivalent financing at market rates. Therefore, no adjustment for financing was required for these comparables.

Conditions of Sale

All comparable improved sales were arm’s length, ‘normal’ transactions, with no undue pressure or duress on the part of the seller or purchaser involved in the comparable sale transaction. No adjustments are necessary to this category of comparison.

Economic Trends/Market Conditions

All comparables are relatively recent transactions. The residential market has stabilized with an increase in purchases and new construction over the past 2-3 years. We have applied a very nominal 6% appreciation to the sales which sold prior to 2018 in consideration of positive market conditions during this time period.

Location

The location of each comparable sale relative to the subject was considered with respect to proximity to typical neighborhood amenities and major thoroughfares. Comparables 1 and 4 were deemed inferior and were adjusted upward accordingly. All remaining comparables are considered to have similar location characteristics as compared to the subject and no adjustment is necessary.

Number of Units (Economy of Scale in Purchase)

Data in our files indicate that when considering the overall number of units within a complex, those properties with a greater number of overall units tend to sell for lower per unit, all factors being equal. This is a direct representation of economy of scale in the market; the more units purchased, the lower the unit price. Adjustments were made accordingly.

Year Built / Effective Age

The subject apartments exhibit a blended actual year built of 1996 and blended effective year built of 2000, due to updating in 2007-2008 and ongoing maintenance. Comparables were adjusted at a rate of 1.0% per year of effective age, with older properties being considered inferior and adjusted upward, while newer properties were adjusted downward as market participants associate age with negative connotation.

Construction

The subject complex features two story wood and concrete frame with vinyl siding exterior duplex buildings. Each comparable is considered similar to the subject regarding quality of construction, and as such no adjustment is necessary to this category of comparison.

Condition

The subject and all comparable sales were contrasted for condition of the improvements. This line item adjustment is primarily being utilized to account for differences in condition not directly attributable to long-lived incurable deterioration, which was adjusted for previously in the age category. Comparables 1, 3 and 5 were considered inferior with regard to condition and were adjusted upward. Each remaining comparable is in similar overall condition as compared to the subject, and no adjustment is necessary to this category of comparison.

Zoning

The subject property carries a commercial zoning designation which allows for a wide variety of commercial and residential uses. Each comparable features a zoning designation which similarly allows for multi-family residential uses, and as such no adjustment is necessary to this category of comparison.

Functional Utility

The subject property exhibits average overall functional utility for use as a multi-family residential development. Comparable #3 has superior functional utility being comprised of 10 each townhome units which are legally saleable to independent owners. Comparable #5 has inferior functional utility being a master-metered project without independent power and water metering and was adjusted upward. Each remaining comparable project is considered similar to the subject regarding functional utility, and as such no adjustment is necessary to this category of comparison.

Average Unit Size

The average subject apartment unit size is approximately 792 leasable SF. When considering the size in comparable units, the market would consider larger units as more valuable, and generate more commensurate rent, however not at a direct correlation to price per SF. As such, properties which featured larger unit sizes were adjusted downward. Units that were generally the same with regard to size were not adjusted. We note that this adjustment incorporates an increment of adjustment for bedroom count as well.

Average Number of Bathrooms per Unit

The average subject bathroom count per unit is 1.16 bathroom per unit. When considering the value of bathrooms in comparable units, the market would consider more bathrooms per unit as being more valuable, and generate more commensurate rent. As such, Comparables #3 and #4, which featured an average 1.5 bathroom count per unit, are considered superior as compared to the subject and were adjusted downward accordingly. Conversely, comparables 1 and 5 were adjusted upward for inferior bathroom count.

View / Access

The subject and each of the comparables exhibit average access and visibility characteristics for a residential development, thus no adjustment is necessary to this category of comparison.

Amenities

The subject property 'As Is' features limited amenities such as typical kitchen appliances, washer / dryer in unit, or use of the on-site laundry facility, and central air conditioning units in each unit. Each comparable property is considered to have similar amenities as compared to the subject, and no adjustment is necessary to this category of comparison.

Sales Comparison Conclusion

We consider the quantity and quality of comparable sales to be adequate to render a credible opinion of value for the subject property in ‘As Is’ condition.

Full Range of Value		Refined Range Eliminating One Highest and One Lowest		Most Similar	
Sale #1	\$ 63,875	Sale #1		Sale #1	
Sale #2	\$ 73,160	Sale #2	\$ 73,160	Sale #2	\$ 73,160
Sale #3	\$ 81,480	Sale #3		Sale #3	\$ 81,480
Sale #4	\$ 71,367	Sale #4	\$ 71,367	Sale #4	\$ 71,367
Sale #5	\$ 67,388	Sale #5	\$ 67,388	Sale #5	
Lowest	\$ 63,875	Lowest	\$ 67,388	Lowest	\$ 71,367
Highest	\$ 81,480	Highest	\$ 73,160	Highest	\$ 81,480
Average	\$ 71,454	Average	\$ 70,638	Average	\$ 75,336
Median	\$ 71,367	Median	\$ 71,367	Median	\$ 73,160
Std Dev	\$ 6,660	Std Dev	\$ 2,954	Std Dev	\$ 4,406

The sales comparison analysis indicated a full range of value per unit of the subject property of between \$63,875 and \$81,480, with an average of \$71,454, and median of \$71,367. The standard deviation for the full range of adjusted sale data was \$6,660.

If we refine the range by eliminating the one highest and one lowest adjusted per unit value, the resulting indicated range of adjusted value per unit is \$67,388 to \$73,160, with an average of \$70,638 and a median of \$71,367. The standard deviation for the refined range was \$2,954.

We consider each comparable analyzed to be a good substitute for the subject property. Comparables #2, #3 and #4 are considered the most similar as sale #3 is in the Niceville market and sales 2 and 4 required the lowest gross adjustments of the array, and are therefore considered the most similar to the subject. The average adjusted per unit value for these most similar comparables indicates a central tendency of value of approximately \$75,000 per unit.

Thus, the final per unit value opinion for the subject property ‘As Is’, as of the effective date of this appraisal is \$75,000 per unit. This is based on the rounded average indicated by the full and refined range of comparables, with additional weight given to the average of Closed Comparables #2 and #4, the most similar comparables.

The following chart summarizes the reconciled value for the subject property ‘As Is’ from our preceding analyses.

Ranges & Reconciled Values	
Low:	\$63,875
High:	\$81,480
Average:	\$71,454
Reconciled Value/Unit Value:	\$75,000
Subject Size:	62
Type of Unit Value:	unit
Indicated Value:	\$4,650,000
Reconciled Final Value:	\$4,650,000

**Indicated Current Market Value of the Fee Simple Interest
In the Subject Property
In 'As Is' Condition, Via Sales Comparison Analysis as of December 13, 2019:**

\$4,650,000

Four Million Six Hundred Fifty Thousand Dollars

Income Approach

The Income Approach to value is based on the principle of anticipation, i.e. the value of property correlates to the present worth of the future rights to benefits to be received by the owner. Income approach analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property.

The income approach is applied by projecting a net income stream through analysis of the subject historical data, comparable property's income and expense information, and historical income expense information for similar properties in the subject market area.

The estimated net income is then converted to a value indication utilizing either the process of direct capitalization analysis, discounted cash flow (DCF) analysis (yield capitalization), or a combination of these methods.

Discounted Cash Flow Analysis (Yield Analysis)

Discounted Cash Flow (DCF) analysis is the procedure in which a discount rate is applied to a series of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.¹⁷

Applicability: DCF (Yield) analysis is generally used when the net income of the property is forecast to be variable, when the property is of a sufficient size and investment value to cause market participants to evaluate purchase decisions based on DCF, or when specifically requested by the client in an assignment.

Given the nature of the subject property, a discounted cash flow analysis was not employed in this appraisal analysis, as market participants typically do not utilize DCF methodology when evaluating purchase decisions for properties such as the subject.

Direct Capitalization

Conversion of a net income to a present value dollar estimate is called capitalization. Direct capitalization is a method used to convert an estimate of a single year's income expectancy into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor. This technique employs capitalization rates and multipliers extracted from sales. Only the first year's income is considered. Yield and value change are implied, but not identified.

¹⁷ The Dictionary of Real Estate Appraisal, Fourth Edition

Applicability: Direct Capitalization analysis is generally appropriate for small to medium sized income-producing properties, in stable markets, single tenant or multi-user-oriented properties, or those with a forecast stable income stream.

Direct Capitalization is utilized in this appraisal given the subject market environment, the small size of the subject property in the local market, and the tendency for market participants to use direct capitalization analysis when evaluating purchase decisions for similar property.

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

The reliability of a value found by this approach depends on an appraiser's ability to forecast and support income forecasts and to apply the appropriate income capitalization technique to arrive at the value estimate. When estimating market value, the income forecast must be considered by the appraiser to be typical and the income capitalization techniques must reflect the way investors usually estimate value.

Valuation of a Fee Simple Interest by the Income Approach

When estimating the value of the fee simple interest by the income approach, the annual operating income is forecast assuming market levels. The term "market levels" means that the income and expenses are set at levels considered suitable for the subject property after comparing it to similar properties under current market conditions. Rental rates are projected based on expected market rents and vacancy, and collection loss is based on what is typical in the market for properties renting at the market rate.

Valuation of a Leased Fee Interest by the Income Approach

When estimating the value of the leased fee interest by the income approach, the annual operating income is forecast assuming contract levels, taking into consideration existing lease terms in place for the subject property. Income and expenses are set at levels consistent with the history of the subject property for the encumbering leases. Rental rates are projected based on the existing leases and tenants.

Estimate of Potential Gross Income (PGI)

Potential Gross Income is the total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. Potential Gross Income includes the sum of potential rental income, other income, and expense recoveries.

In this appraisal, as the interest being appraised is the fee simple interest (i.e. income stream at market rents) we will primarily concentrate on the position of the currently contracted income stream as compared to our market-derived estimate of rents and expenses to the income approach. The income and expense history of the subject property as provided by the property owner is discussed below.

Property Income / Use History: Income Data Provided

We have been provided with a current rent roll for the 30 units of the subject property known as College Courtyard Apartments. These units are subject to 12 month lease terms, which are renewable on an annual basis.

A summary of the contracted residential unit rent rates is provided below:

28 Garden Lane	
28 Garden Lane #19	Current Rent: \$900.00
28 Garden Lane #25	Current Rent: \$850.00
28 Garden Lane #2	Current Rent: \$850.00
28 Garden Lane #9	Current Rent: \$875.00
28 Garden Lane #27	Current Rent: \$850.00
28 Garden Lane #17	Current Rent: \$950.00
28 Garden Lane #18	Current Rent: \$975.00
28 Garden Lane #8	Current Rent: \$875.00
28 Garden Lane #22	Current Rent: \$950.00
28 Garden Lane #6	Current Rent: \$875.00
28 Garden Lane #13	Current Rent: \$875.00
28 Garden Lane #20	Current Rent: \$975.00
28 Garden Lane #10	Current Rent: \$900.00
28 Garden Lane Unit 30	Current Rent: \$900.00
28 Garden Lane Unit 5	Current Rent: \$895.00
28 Garden Lane Unit 12	Current Rent: \$900.00
28 Garden Lane Unit 14	Current Rent: \$900.00
28 Garden Lane #28	Current Rent: \$900.00
28 Garden Lane #11	Current Rent: \$900.00
28 Garden Lane Unit 4	Current Rent: \$900.00
28 Garden Lane Unit 1	Current Rent: \$900.00
28 Garden Lane #24	Current Rent: \$895.00
28 Garden Lane #7	Current Rent: \$895.00
28 Garden Lane #29	Current Rent: \$895.00
28 Garden Lane #21	Current Rent: \$995.00
28 Garden Lane #23	Current Rent: \$895.00
28 Garden Lane #16	Current Rent: \$895.00
28 Garden Lane #15	Current Rent: \$895.00
28 Garden Lane #26	Current Rent: \$900.00
28 Garden Lane #3	Current Rent: \$900.00

Thus, per current rent roll, the total potential annual income from contracted apartment units rental income equates to an annual income of approximately \$335,520, and the property is currently 100% occupied. Monthly rent ranges from \$850 to \$995, with an average of \$901.94 per month rounded to \$902 per month.

A copy of the current rent roll provided is included in the addenda of the report. Additional Income items such as Nonrefundable Deposits and Late Fees have not been included in any documents provided. Thus, for purposes of our analysis, we will utilize an estimated amount of 1.0% of gross rental income for these additional income items. This is conservative and considers typical additional income items as observed by the appraiser in the broader market, and the 100% occupancy of the subject.

For the subject 32 units that are student occupied as Raider Housing, we have not been provided any income, as these units are provided rent free to students of the college.

Expense Data Provided

We have been provided with expense data for the entire 62 unit subject property for fiscal years 2016 through 2019. A copy of the 2019 statement is located in the addenda.

We note that some of the expenses are higher than typical for the 62 units due to the owner-paid expenses for Raider Housing which would typically be a tenant cost, such as Cox Cable, and some of the Electric expenses. We will reduce this expense amount accordingly.

The expense of Property Taxes is lower than typical, due to the tax-exempt status of the college ownership entity, over the Raider Housing portion of the subject. We will increase this expense amount accordingly.

Other expense items such as maintenance, legal and professional fees, and insurance costs will remain the same.

The expense amount for Management is based on a percentage of gross sales, and therefore will be self-adjusting in relation to the effective gross income.

We note that for appraisal purposes, the expense line items of Reserves for Replacement will also be included in the analysis.

Market Rent as Compared to Contract Rent

Since the current residential income to the subject property is the result of multiple short term lease agreements, typically for a 1 year term each, and the 32 Raider Housing units are no subject to any rent agreements, the interest appraised is Fee Simple.

We have researched the local market for multi-family properties with unit size, configuration, and amenities that are similar to the subject, in order to derive an estimated market rent rate for the subject residential unit type, for comparison with the current rent roll for the subject 'As Is'.

We have also compared the reported expenses with those of comparable properties whose data is located in our work files, whenever this information was made available, in order to determine if the reported expenses are typical of the market, and indicative of adequate management.

The Market Rent analysis is located below and on the following pages.

Market Rent

The appraiser has researched the local market area in order to derive potential subject market rent. Rents for potential competing projects within the subject market area are presented following. We have identified several rentals from which to derive market rent in the general vicinity of the subject.

Residential Market Rent Comparable Summary

Market Rent Comparable	Unit Style	Unit SF	Mo. Rent	Included in Rent	Amenities
1 Valparaiso Quad Units 150-154 John Sims Pkwy S.	2 BR 1.0 BA	750	\$795	Tenant Pays all Utilities	None
2 College Boulevard Units 201 E. College Blvd	2 BR 1.0 BA 1 BR 1.0 BA	800-817 600-700	\$875 - \$1,050 \$850 - \$945	Landlord Pays Water, Sewer, Garbage	Swimming Pool, Laundry Room, Grilling / Picnic
3 Hickory Ave Triplex Units 537-545 Hickory Ave.	2 BR 1.0 BA	754	\$895	Landlord Pays Sewer	None
4 46th Street Townhome Units 1145 46th Street	3 BR 2.0 BA	1230	\$975 - \$1,150	Tenant Pays all Utilities	Fireplace, W/D Connections
5 Chicago Avenue Quad Units 228 Chicago Ave.	1 BR 1.0 BA	450	\$595	Landlord Pays Water, Sewer, Garbage	None

Rent Comparable #1



Rent Comparable #1 represents the contracted monthly rent rate for multiple 2 Bedroom 1 Bathroom units within a multi-building quadplex development located on John Sims Parkway South in Valparaiso. These buildings were constructed in 1954, with a younger effective age due to updating, and are two stories.

Each unit contains approximately 750 SF and are serviced by window air conditioning units. Contract rent for these units is \$795 per month, with the tenant responsible to pay all utilities directly.

Rent Comparable #2



Rent Comparable #2 represents the contracted monthly rent rate for both 2 Bedroom 1 Bathroom and 1 Bedroom 1 Bathroom unit types within a larger apartment complex on College Boulevard.

The 1 Bedroom units contain approximately 600 - 700 SF, and contract rent for these units is \$850 - \$945 per month. The 2 Bedroom units contain approximately 800 - 817 SF, and contract rent for these units is \$875 - \$1,050 per month. This rent rate includes landlord-paid water, sewer, and garbage pickup. This complex includes a swimming pool, laundry building, and grilling / picnic areas.

Rent Comparable #3



Rent Comparable #3 represents the contracted monthly rent rate for multiple 2 Bedroom 1.0 Bathroom triplex units located on Hickory Avenue in Niceville.

Each unit contains approximately 754 SF and feature central heat and air conditioning. Contract rent for these units is \$895 per month, with the tenant responsible to pay all utilities directly, while the landlord pays sewer.

Rent Comparable #4



Rent Comparable #4 represents the contracted monthly rent rate for multiple 3 Bedroom 2 Bathroom townhome units located on 46th Street in Niceville.

Each unit contains approximately 1,230 SF, and feature central heat and air conditioning, as well as first floor fireplace and in-unit washer and dryer connections. Contract rent for these units ranges \$975 to \$1,150 per month, with the tenant responsible to pay all utilities directly.

Rent Comparable #5



Rent Comparable #5 represents the contracted monthly rent rate for multiple 1 Bedroom 1 Bathroom units located on Chicago Avenue in Niceville.

Each unit contains approximately 450 SF, and features central heat and air conditioning. Contract rent for these units is \$595 per month, with the landlord paying water, sewer, and garbage pickup.

In summary, the contracted market rents for the 1 Bedroom units ranged from \$595 to \$945 per month; those for the 2 Bedroom units ranged from \$875 to \$1,050 per month; and market rent rates for the 3 Bedroom units ranged from \$975 to \$1,150 per month.

Unit Type	Size		Rent	
	Min	Max	Min	Max
RENT COMPARABLES				
1BR / 1BA	450 SF - 700 SF		\$595 - \$945	
2BR / 1BA	754 SF - 817 SF		\$875 - \$1,050	
3BR / 2BA	1,230 SF		\$975 - \$1,150	

Per the current rent roll provided, contracted rent rates for the College Courtyard Apartments containing 1/2/3 Bedroom units ranged from \$850 to \$975, with an average rent of \$902 per unit. Thus, it appears that the contracted rent rates for these units are well within the range of currently attainable market rent rates as exhibited by the comparables.

For the Raider Housing units, we anticipate that the 1 Bedroom units containing 550 SF would likely command a rate at the low end of the range, due to lack of amenities, and tendency for tenants to pay majority of utility expenses. Thus, we anticipate an applicable market rent rate of \$700 per month for these units.

The 2 Bedroom units containing 700 SF would likely command a rent rate slightly lower than that of the College Courtyard apartments, due to the size, and thus we anticipate an applicable market rent rate for these units of \$850.

The 2 Bedroom 2 Bathroom units containing 850 SF are somewhat superior to the College Courtyard counterparts of the same size due to the second full bathroom, though inferior to the 3BR College Courtyard Apartments, and therefore we anticipate a rent rate of approximately \$875 per month.

The comparable set varies with regard to unit size and project amenities. However, the appraisers have researched and analyzed sufficient data in the local market to determine that the current contracted rent rates for the subject residential units are typical of the local market, and therefore consistent with currently attainable market rent.

As such, we will utilize the current average monthly rent rate per Residential Unit per the provided rent roll for the 30 College Courtyard Apartment units, and our previously developed opinion of currently attainable market rent rates for the 32 Raider Housing units in our income projection.

Income Projection

Income Capitalization Analysis						
Unit	Average Monthly Income	Method	No. of Units	Annual	% of PGI	
College Courtyard: 28 Garden Lane	\$902	\$/Month	30	\$324,720	50.9%	
Raider Housing: 30 Garden Lane 1BR/1BA	\$700	\$/Month	8	\$67,200	10.5%	
Raider Housing: 30 Garden Lane 2BR/1BA	\$850	\$/Month	20	\$204,000	32.0%	
Raider Housing: 30 Garden Lane 2BR/2BA	\$875	\$/Month	4	\$42,000	6.6%	
				Potential Gross Income:	\$637,920	100%
Other Income, Late Fees, Non-refundables@			1.50%	\$9,569		
Vacancy @			3.50%	\$22,662		
Effective Gross Income (EGI):				\$624,827	97.9%	

Other Income

As previously discussed, additional income items such as late fees and non-refundable pet deposits are included in our analysis in the amount of 1.5% of PGI, noting that this income is directly related to occupancy.

Vacancy and Collection Loss

Based on a review of market conditions and interviews with market participants following, we have projected a weighted vacancy and collection for the subject property.

The property is currently 100% occupied, based on physical vacancy at time of inspection. While we observe that all units are subject to short to mid-term leases typical of residential apartment units, and we also note the recent updating to the interior of approximately half of the units, which tends to increase demand.

Thus, for purposes of this appraisal, we will utilize an anticipated 3.5% vacancy and collections loss for the subject, which takes into account that there is some rent loss during turnover. We note that this rate is within the typical percentage indicated by the local market for property similar to the subject.

Estimation of Operating Expenses

Management and Payroll

Management expenses vary in this area by size and complexity of properties. We have utilized a total of 7.0% of EGI for this expense category. This is also consistent with the rate charged for third party property management services by local realtors.

Repairs and Maintenance

We have been provided with a list of Maintenance expenses which indicated an annual expense for 2019 of \$88,779 for the subject units. We have included a maintenance allocation of 10% of EGI, which although lower than the historical cost, is more in-line with traditional norms for similar property.

Interior Utilities

Typically, each residential tenant pays the interior utilities of electricity, cable, internet, and sometimes water, sewer, and garbage for that unit directly, thus this expense is passed through to the tenant and does not pose an expense for the owner / landlord.

We have included an allocation of \$6,000 annually for common area utilities and tenant turnover electrical.

Taxes

The 2019 taxes for the subject property were reported as \$20,343 (rounded) and we have utilized the full amount here for the subject property, plus an estimate for the Raider Housing parcels in the amount of \$15,000, for a total of \$35,000 (rounded).

Insurance

The insurance costs for the subject has been reported by the property owner as \$27,049 for 2019. This is in-line with other similar properties in the market area, thus, we have utilized this amount here rounded to \$28,000.

Miscellaneous, Legal and Accounting

These costs are estimated at a nominal rate of \$3,500 annually.

Reserves for Replacement

Replacement reserves are rarely used in a fully amortized and date weighted sinking fund for investor owned, tenant occupied properties in the local market. Investors in income producing properties similar to the subject sometimes use a partial sinking fund to help defray major short-lived expense items. Whether the sinking fund is actually employed or not, a typical investor would most likely estimate these costs and set aside a line item expense in estimating the net operating income. The major items are roofing, HVAC, and flooring.

We recognize that the subject has just been extensively renovated to a condition which lowered the effective age. Therefore we have utilized a somewhat modest reserve amount of 2.5%.

Income and Expense Statement

The table below recaps our projected income stream and breaks down each expense item. Expenses are totaled, and the net operating income is displayed.

Income Capitalization Analysis						
Unit	Average Monthly Income	Method	No. of Units	Annual	% of PGI	
College Courtyard: 28 Garden Lane	\$902	\$/Month	30	\$324,720	50.9%	
Raider Housing: 30 Garden Lane 1BR/1BA	\$700	\$/Month	8	\$67,200	10.5%	
Raider Housing: 30 Garden Lane 2BR/1BA	\$850	\$/Month	20	\$204,000	32.0%	
Raider Housing: 30 Garden Lane 2BR/2BA	\$875	\$/Month	4	\$42,000	6.6%	
				Potential Gross Income:	\$637,920	100%
Other Income, Late Fees, Non-refundables@			1.50%	\$9,569		
Vacancy @			3.50%	\$22,662		
Effective Gross Income (EGI):				\$624,827	97.9%	
Expense	Amount (% or \$)	Method	Annual	\$/Unit		
Management	7.00%	% of EGI	\$43,738	\$705		
Common Area Utilities / Tenant Turnover	\$6,000	\$/Year	\$6,000	\$97		
Repairs and Maintenance	10.0%	% of EGI	\$62,483	\$1,008		
Interior Utilities	Pass Through	\$/Year	\$0	\$0		
Property Taxes	\$35,000	\$/Year	\$35,000	\$565		
Insurance	\$28,000	\$/Year	\$28,000	\$452		
Miscellaneous, Accounting and Legal	\$3,500	\$/Year	\$3,500	\$56		
Reserves	2.5%	% of EGI	\$15,621	\$252		
Total Expenses:				\$194,341	\$3,135	
Expense Ratio (Expenses/EGI):				31.10%		
Net Operating Income (NOI):				\$430,485	\$6,943	

Capitalization Rate Derivation

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

Four methods are generally recognized for estimating an appropriate capitalization rate for use in direct capitalization analysis. These four methods are:

1. Market-Extracted Capitalization Rate Data
2. Band of Investment Method Calculation
3. Debt Coverage Method Calculation
4. Nationally-Published Capitalization Rate Data

Market Extracted Capitalization Rate Data

The market-extraction method of estimating capitalization rates involves finding comparable sales of property similar to the subject, and extracting a market rate from the net operating income and sales price of the comparable property.

We present the following examples of market-extracted capitalization rates for Multi-Family properties, based on similar sales in the local and broader markets.

- A 22-unit townhome/apartment project located at 27-31 Alder Avenue in Fort Walton Beach, sold in January of 2017 for \$1,660,000. Per appraiser files, the property exhibits a NOI of \$147,126 and when applied to the contract price of \$1,660,000, results in an imputed capitalization rate of 8.86%. This property is of inferior quality and location to the subject and we would therefore expect the rate exhibited by sale to be higher than that applicable to the subject.
- A 72 unit apartment complex located on Fox Avenue in Callaway sold in February of 2018 for \$4,900,000. At time of sale, the PGI at 100% occupancy was \$708,000. After application of a 3.25% vacancy rate and 40% operating expense ratio, the anticipated NOI is \$409,932. When applied to the sale price of \$4,900,000, the result is an imputed capitalization rate of 8.37%.
- A 48 Unit apartment complex located at 859 Gibson Road in Fort Walton Beach sold on October 1, 2018 for \$3,650,000 which was just below the list price. The gross income was reported to be \$417,600. When deducting 5% for vacancy and collection loss and 37.5% for operating expenses, the result is an NOI of \$256,000. When applying the NOI to sales price of \$3,650,000, the result is a computed overall capitalization rate of 7.02%.
- An 8-unit multifamily complex located on Four Mile Road in Freeport sold in July 2016 for \$449,000. The prior year reported effective gross income was \$59,588 (including associated vacancy). After applying an estimated operating expense ratio of 35%, the resulting NOI is \$38,732. When applied to the sale price, the indicated overall capitalization rate was 8.63%.
- A 16-unit multifamily complex located on Westview Avenue in Valparaiso sold in October 2019 for \$750,000. The reported gross income was \$96,300, and the property was 100% occupied at time of sale. After applying market-derived vacancy of 7.5%, and an estimated operating expense ratio of 25%, the resulting NOI is \$66,808. When applied to the sale price, the indicated overall capitalization rate was 8.91%.
- A 17-unit multifamily complex located on 76 and 80 4th Avenue in Shalimar sold in August of 2018 for \$825,000. The reported net operating income was \$68,259, which when applied to the sale price, the indicated overall capitalization rate was 8.25%.

The market extracted capitalization rates of small multi-family properties in the broader market indicated a high of 8.91%, a low of 7.02%, with an average of 8.34%. Based on the above information, we consider that a market extracted rate of 8.25% would be applicable.

Band of Investment Method Analysis

This technique utilizes lender and real estate investor investment criteria to develop, or synthesize a capitalization rate. As most income producing properties are purchased with debt plus equity capital, the return on investment portion of the overall capitalization rate must satisfy the market returns of both the investor and the lender. The lender must receive a competitive interest rate, and the investor must anticipate receiving a competitive equity yield.

There are four key inputs necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The equity cap rate or equity dividend rate (R_E)

The mortgage variables are used to build the mortgage constant (R_M), which is the total amount of the payments made in one year, expressed as a percentage of the original loan amount.

$$\text{Payments} \times 12 / \text{Original Loan Amount} = \text{Mortgage Constant } (R_M)$$

The equity cap rate is the annual return to the investor, expressed as a percent of the original amount invested. The annual return to the investor is also known as the equity dividend rate; it is the profit remaining after debt service and all other expenses.

$$\text{After Debt Service Profit} / \text{Equity Investment} = \text{Equity Cap Rate } (R_E)$$

Note that the equity cap rate is not the same (usually, that is) as the equity yield rate. The equity yield rate reflects the total return to the investor over the life of the investment. Factors such as appreciation and mortgage pay down affect and usually increase this return to a point higher than the equity dividend rate. In markets where substantial appreciation is expected, investors will often accept a low or even negative equity dividend rate, anticipating a compensating payoff when the property is eventually sold. In markets where little appreciation is expected, much more weight is given to the annual equity dividend.

Formula:

$$\begin{aligned} R_M \times M &= \text{rate} \\ R_E \times (1-M) &= \text{rate} \\ &= \text{Cap Rate } (R_o) \end{aligned}$$

The prime rate as of the effective date of this evaluation was 4.75%. Competitive fixed rate loans for properties similar to the subject are typically at prime plus 1/2 to 2 percent,

however, some commercial lenders are not willing to lend below floor rates of 5.00% to 6.00%. No local commercial lender will extend to long term amortization.

We typically utilize a rate that is applicable for an investment period of 5 years. Thus, we will use a rate of 5.25% in our calculations, with a 75% loan to value and a 20 year amortization term.

The debt capitalization rate (or mortgage constant) for a typical loan made at 5.25% for 20 years is 0.0808613.

Equity dividend (capitalization) rates in the local market range from 8-12%. We estimate an equity dividend rate of 9.00% in the local market for property such as the subject.

Debt Coverage Ratio Method Analysis

This technique develops a capitalization rate based on typical mortgage terms. There are four variables necessary for this method:

1. The loan-to-value ratio (M)
2. The mortgage interest rate (i)
3. The loan term (n)
4. The debt coverage ratio (DCR)

Items 1 through 3 are discussed above under the Band of Investment section. In this method it is also used to develop the mortgage constant (R_M). The debt coverage ratio is the factor by which income exceeds debt on an annual basis.

Formula:

Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant = R_o

or: $DCR \times M \times R_M = R_o$

We have researched mortgage rates and terms typical for the subject within the market area as noted above. The table below details the Band of Investment and Debt Coverage Ratio Analyses calculations.

Capitalization Rate Calculations			
Capitalization Rate Variables			
Mortgage Interest Rate	5.25%		
Loan Term (Years)	20		
Loan To Value Ratio	75.0%		
Debt Coverage Ratio	1.35		
Equity Dividend Rate	9.00%		
Band of Investment Analysis			
Mortgage Constant	0.0808613	x	Loan Ratio
			75.0%
			=
Equity Dividend Rate	9.00%	x	Equity Ratio
			25.0%
			=
			2.25%
			Band of Investment Capitalization Rate
			8.31%
Debt Coverage Ratio Analysis			
	Debt Coverage Ratio x Loan to Value Ratio x Mortgage Constant		
	1.35 x 0.75 x 0.0808612999614158		=
			8.19%
			Debt Coverage Ratio Capitalization Rate
			8.19%

The Band of Investment capitalization rate analysis indicated an appropriate capitalization rate per the preceding assumptions of 8.31%.

The Debt Coverage Ratio Analysis indicated an appropriate capitalization rate per the preceding assumptions of 8.19%.

National Survey Data

RealtyRates.com Investor Survey

The *Realty Rates Investor Survey*, dated 3rd Quarter 2019, indicates going in capitalization rates for Apartments – Garden/Suburban Townhouse ranged from 4.31% to 11.79% with an average of 7.79%.

In consideration of the condition and age of the subject multi-family property, we would estimate an applicable capitalization rate above the national average indicated by the survey data. It is noted that this survey includes a multitude of institutional-grade multifamily properties which trade a capitalization rates at the low end of the range and therefore skew the data as it relates to local, investor-oriented property such as the subject.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*						
APARTMENTS - GARDEN/SUBURBAN TOWNHOUSE						
Item	Input					OPAR
Minimum						
Spread Over 10-Year Treasury	0.72%	DCR Technique	1.10	0.043235	0.90	4.28
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	3.04%	Mortgage	90%	0.043235	0.038912	
Amortization	40	Equity	10%	0.064589	0.006459	
Mortgage Constant	0.043235	OPAR				4.54
Loan-to-Value Ratio	90%	Surveyed Rates				4.31
Equity Dividend Rate	6.46%					
Maximum						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.61	0.110221	0.60	10.65
Debt Coverage Ratio	1.61	Band of Investment Technique				
Interest Rate	7.35%	Mortgage	60%	0.110221	0.066133	
Amortization	15	Equity	40%	0.144822	0.057929	
Mortgage Constant	0.110221	OPAR				12.41
Loan-to-Value Ratio	60%	Surveyed Rates				11.79
Equity Dividend Rate	14.48%					
Average						
Spread Over 10-Year Treasury	2.88%	DCR Technique	1.31	0.068389	0.75	6.69
Debt Coverage Ratio	1.31	Band of Investment Technique				
Interest Rate	5.20%	Mortgage	75%	0.068389	0.051292	
Amortization	28	Equity	25%	0.100694	0.025174	
Mortgage Constant	0.068389	OPAR				7.65
Loan-to-Value Ratio	75%	Surveyed Rates				7.79
Equity Dividend Rate	10.07%					

Appraiser notes regarding national market indicators and their applicability in the subject market area:

While national market indicators provide insight into the motivations of market participants in major metropolitan areas, these indications of capitalization rates must be counter-balanced with the indications of comparable-sale-based capitalization rate indications, as well as traditional methods of capitalization rate estimation via the debt coverage ratio and mortgage-equity analysis methods.

It is the opinion of the appraisers that these indications, while useful to trend broad momentum in the real estate market for particular property types as a whole, are often influenced by institutional investors whose weighed average cost of capital allows investment at lower discount rates and internal rate of return thresholds than would be acceptable to the individual investor.

Nevertheless, these indications are considered relevant to the valuation of the subject property, and the derivation of an appropriate capitalization rate when analyzed in concert with the other derivation methods presented in this appraisal analysis.

As such the appraisers will accord appropriate weight to these indications, noting that their applicability may be somewhat macroeconomic in nature as compared to more local indications of minimum investment parameters for property purchased by investors in the local area.

Capitalization Rate Summary and Conclusion

The market extracted capitalization rates of multi-family properties in the broader market indicated a market extracted rate of 8.25% would be applicable.

The Band of Investment capitalization rate analysis indicated an appropriate capitalization rate per the preceding assumptions of 8.31%.

The Debt Coverage Ratio Analysis indicated an appropriate capitalization rate per the preceding assumptions of 8.19%.

The *Realty Rates Investor Survey*, dated 3rd Quarter 2019, indicates going in capitalization rates for Apartments – Garden/Suburban Townhouse ranged from 4.31% to 11.79% with an average of 7.79%.

Capitalization Rate Conclusion:

It is the opinion of the appraiser that an **8.25% capitalization rate** should be employed in this analysis.

Capitalization to Value

Income Capitalization Analysis						
Unit	Average Monthly Income	Method	No. of Units	Annual	% of PGI	
College Courtyard: 28 Garden Lane	\$902	\$/Month	30	\$324,720	50.9%	
Raider Housing: 30 Garden Lane 1BR/1BA	\$700	\$/Month	8	\$67,200	10.5%	
Raider Housing: 30 Garden Lane 2BR/1BA	\$850	\$/Month	20	\$204,000	32.0%	
Raider Housing: 30 Garden Lane 2BR/2BA	\$875	\$/Month	4	\$42,000	6.6%	
				Potential Gross Income:	\$637,920	100%
				Other Income, Late Fees, Non-refundables@	1.50%	\$9,569
				Vacancy @	3.50%	\$22,662
				Effective Gross Income (EGI):	\$624,827	97.9%
Expense	Amount (% or \$)	Method	Annual	\$/Unit		
Management	7.00%	% of EGI	\$43,738	\$705		
Common Area Utilities / Tenant Turnover	\$6,000	\$/Year	\$6,000	\$97		
Repairs and Maintenance	10.0%	% of EGI	\$62,483	\$1,008		
Interior Utilities	Pass Through	\$/Year	\$0	\$0		
Property Taxes	\$35,000	\$/Year	\$35,000	\$565		
Insurance	\$28,000	\$/Year	\$28,000	\$452		
Miscellaneous, Accounting and Legal	\$3,500	\$/Year	\$3,500	\$56		
Reserves	2.5%	% of EGI	\$15,621	\$252		
				Total Expenses:	\$194,341	\$3,135
				Expense Ratio (Expenses/EGI):	31.10%	
				Net Operating Income (NOI):	\$430,485	\$6,943
				Capitalization Rate:	8.25%	
				Value (NOI/Cap Rate):	\$5,218,006	
				Indicated Value:	\$5,220,000 \$84,194	

Direct Capitalization of the estimated net operating income (NOI) generated by leasing the subject property at market rental rates indicates a market value of \$5,218,006 rounded to \$5,220,000.

Income Approach Conclusion

Based on the analysis detailed above, we have reconciled to an income approach value of \$5,220,000 as of December 13, 2019, subject to the Limiting Conditions and Assumptions of this appraisal.

**Indicated Current Market Value of the Fee Simple Interest
In The Subject Property
In 'As Is' Condition, Via Income Analysis as of December 13, 2019:**

\$5,220,000

Five Million Two Hundred Twenty Thousand Dollars

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Conclusion

Land Value:	Not Utilized
Cost Approach:	Not Utilized
Sales Comparison Approach:	\$4,650,000
Income Approach:	\$5,220,000

Land Valuation

An opinion of value for the subject underlying land has not been developed in this appraisal assignment in conjunction with non-application of the cost approach per reasoning below.

Cost Approach

The cost approach to value has not been developed in this appraisal assignment. In consideration of the current actions of market participants in the local market, the Cost Approach to value is not considered necessary to the derivation of a credible value opinion for the subject property 'As Is'. Omission of this approach to value is not considered to negatively affect the credibility of the final value opinion contained herein.

Sales Comparison Approach

The sales comparison analysis is generally regarded as a reliable method of estimating value in the local market. The quantity and quality of data was adequate as there were multiple closed sale comparables of similar-use properties from which to derive an opinion of value for the Residential Units from the (improved) sales comparison analysis.

The unit of comparison was price per residential unit, and we have applied adjustments to account for differences between the subject property 'As Is', and those characteristics of the comparables.

We assign secondary weight to the value indication from the sales comparison analysis as the field of comparable data is considered adequate to derive a credible opinion of value, however, the subject is recently renovated and there is a relative shortage of properties in the subject market area which are of a similar quality.

Income Approach

The income approach is based on the principal of anticipation. This is a positive for the reliability of this approach as the forecast income and expenses for the subject are reliable and supportable, based on actual contract rents in place and market rents and historical operating expenses. We analyzed the subject property contracted rent rates and they were deemed to be consistent with currently attainable market rents of similar type properties.

The history of operation of the subject facility as well as a provided spreadsheet of historical expenses allowed for accurate estimation of operating expenses, and lends additional credibility to the attainability of the income and expense forecasts in the income approach. We utilized the direct capitalization methodology to derive an opinion of value for the subject property 'As Is'.

The value indication derived from the income approach has received primary weight as compared to that of the sales comparison approach in our reconciliation, noting the recent renovations, increases in rent, and apparent demand for the subject apartment units in the market.

Exposure Time

The opinion of value derived as a result of the analyses in this appraisal report revolves largely around the time estimated necessary to sell the subject, given market conditions and conditions / characteristics of the property leading up to the date of value.

Exposure time is retrospective from the effective date of value of the appraisal report.

While unique to every property, exposure time is universally dependent on satisfactory effort being given by competent market participants in an effort to sell the subject property. This requirement is parallel to the definition of market value utilized in this appraisal which assumes competent and aggressive marketing assumed present in any sale.

Based on the preponderance of market data and analyses presented preceding, it is estimated that the exposure time necessary to have achieved the value opinion subsequently stipulated is 9-12 months.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusions, as of December 13, 2019, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value Premise: 'As Is'
Interest: Fee Simple
Value Conclusion: \$5,000,000
Five Million Dollars

**Current Market Value of the Fee Simple Interest In the Subject Property
In 'As Is' Condition, As of December 13, 2019:**

**Five Million Dollars
(\$5,000,000)**

Certification

The appraisers have no present or prospective interest in the subject property of this appraisal and no personal interest of bias with respect to the parties involved in this appraisal. We have the appropriate education and experience to conduct this appraisal.

The appraisers will not divulge the analytical findings or conclusions to anyone other than the client or designee, except as may be required by the Appraisal Institute or by a court of law with power of subpoena.

We certify, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property which is the subject of this report and no personal interest with respect to the parties involved.
- We have no bias with respect to the property which is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

***Certification
(Continued)***

- Jason P. Shirey and Josette D. Jackson have made a personal inspection of the property that is the subject of this report.
- As of the date of this report, I, Jason P. Shirey have completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, I, Josette D. Jackson, have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- The signatory appraisers have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of work under review within the three-year period immediately preceding acceptance of this appraisal assignment.
- No one provided significant appraisal assistance to the person(s) signing this certification.

This appraisal has been conducted, and the appraisal report prepared in conformance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA, 12 U.S.C. 3331 et seq.). This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Respectfully Submitted,
EquiValue Appraisal, LLC



Jason P. Shirey, MAI, CCIM, CPM
Cert Gen RZ3186



Josette D. Jackson, CCIM
Candidate for Designation, Appraisal Institute
Cert Gen RZ3275

Limiting Conditions and Assumptions

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).
3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of this report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of the building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of the improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if engineering consultants report negative findings, we reserve the right to amend the appraisal conclusions reported herein.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject

property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, we will be available to discuss the necessity for revision resulting from changes in economics or market factors affecting the subject.
7. We assume no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.
9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.

12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a “sale” or “offer for sale” of any “security”, as such terms are defined and used in this Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. Any distribution of the total valuation in this report between land and improvement applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs, and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or areas of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters that may require legal expertise or specialized investigation or knowledge beyond that which is customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patters, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An

agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and extraordinary assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal reports.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exists.
22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, the fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.
24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss of value. We were not provided with an Environmental Assessment Report. Further, we are not qualified to determine the existence or extent of environmental hazards. If there are any concerns pertaining to environmental hazards for this property, we recommend that a qualified engineer perform an assessment.

ADDENDA

Most Recent Deed(s) of Conveyance

10.25.01

**** OFFICIAL RECORDS ****
BK 2056 PG 1595

STATE OF FLORIDA
COUNTY OF OKALOOSA

Parcel ID Number: 051S2225600090010

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT, that RAMONDE R. WILLIAMS, an unmarried woman, whose address is c/o Post Office Box 8, Valparaiso, Florida 32580, hereinafter called the GRANTOR, for and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable considerations, the receipt whereof is hereby acknowledged, does bargain, sell, convey, and grant unto OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION, INC., a non-profit Florida corporation, whose address is 100 College Blvd., Niceville, FL 32578, hereinafter called the GRANTEE, its successors and assigns, forever, the following described real property in Okaloosa County, Florida, viz:

Commencing at a point on the North line of Section 5, Township 1 South, Range 22 West, and the Northerly extension of the West right-of-way line of Dogwood Avenue, as shown in Pinecrest Addition to Valparaiso, recorded in Plat Book 1, Page 48, Public Records of Okaloosa County, Florida, said point also lying on the South right-of-way of State Road S-190 (College Boulevard), as a POINT OF BEGINNING: thence go South 00 00'30" East along the West right-of-way line of Dogwood Avenue and the Northerly projection thereof, a distance of 800 feet; thence North 89 50'00" West a distance of 250.0 feet; thence North 00 00'30" West a distance of 800.0 feet to the North line of said Section 5; thence South 89 50'00" East along said North line of Section 5 a distance of 250.0 feet to the POINT OF BEGINNING, all lying and being in part of Blocks 3, 4 and 9, Pinecrest Addition to Valparaiso, Plat Book 1, Page 48, Public Records of Okaloosa County, Florida.

SUBJECT TO:

Easement granted to S. E. Streets in Official Records Book 1212, Page 763, of the Public Records of Okaloosa County, Florida.

Easement granted to CENTEL TELEPHONE COMPANY in Official Records Book 1191, Page 652, of the Public Records of Okaloosa County, Florida.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

AND the said grantor covenants with grantee that, except as noted below, at the time of delivery of this deed the premises were free from all encumbrances made by grantor, and that grantor will warrant and defend against the lawful claims of all persons claiming by, through or under grantor, but against none other; provided, however, there is expressly excepted from the warranties herein contained: (I) zoning, restrictions, prohibitions, and other

Deed Doc Stamps \$5,495.00 D.G. [Signature]

**** OFFICIAL RECORDS ****
BK 2056 PG 1596

requirements by governmental entities; (ii) reservations, conveyances, leases or other alienation of record of any interest in the oil, gas and other minerals; (iii) restrictions of record which are not hereby reimposed; (iv) restrictions and matters appearing on the plat or otherwise common to the subdivision, if any, which are not hereby reimposed; (v) easements of record; (vi) taxes and assessments for the year of closing and subsequent years; (vii) encroachments, overlaps, boundary line disputes and any other matter that would be described by an accurate survey and inspection of the premises; and (viii) any other matters of record. It is expressly understood that the warranties on this deed only pertain to the title of the property and Valparaiso Realty Company does not warrant any improvements placed on said land.

IN WITNESS WHEREOF, the grantor has caused these presents to be executed in her name this 1st day of March, 1997.

Signed, Sealed and Delivered
in the presence of:

Tony Vinson
TONY VINSON

By: Ramonde R. Williams
Ramonde R. Williams

Wayne Ellis
WAYNE ELLIS

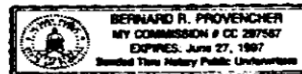
STATE OF FLORIDA
COUNTY OF Polk



The foregoing instrument was acknowledged before me this 1st day of March, 1997 by Ramonde R. Williams. She is personally known to me or has produced a drivers license as identification.

Bernard R. Provencier
NOTARY PUBLIC

My Commission Expires:



FILE # 1536956 RCD: Mar 05 1997 @ 03:25PM
Neuman C. Brackin, Clerk, Okaloosa Cnty Fl

Utility Easement - Telephone

Form No. 1127
FLORIDA

**** OFFICIAL RECORDS ****
BK 1191 PG 652

This instrument was prepared by
R. A. Goodwin, Jr. agent for
Central Telephone Company of Florida
Post Office Drawer 1778
Fort Walton Beach, Florida 32549

EASEMENT

KNOW ALL MEN BY THESE PRESENTS

That, for valuable consideration hereby acknowledged, the undersigned hereby grants and conveys unto Central Telephone Company of Florida, its successors and assigns forever, a right of way easement to construct, install, operate, maintain, replace and remove a communication system consisting of such towers, poles, fixtures, guys, anchors, wires, cables, buried cables, buried wires, posts, terminals, location markers, manholes, conduits, phone booths and other appurtenances, as the grantee may, from time to time require upon, under, across and over certain land owned by the grantor or in which the grantor has an interest, situated in the county of Okaloosa, in the State of Florida, and more particularly described as follows, to wit: (Give width and location of easement strip.)

From the northwest corner of Section 5, Township 1 South, Range 22 West go thence South 89° 50' 00" East along the North line of Section 5 a distance of 250.00 feet to the Point of Beginning; thence South 00° 00' 30" East (along the West line of Lot 3 Block 3 of Pinecrest 3 and extensions thereof) a distance of 385.00 feet; thence South 89° 50' 00" East a distance of 10.00 feet; thence North 00° 00' 30" West 385.00 feet to the North line of Section 5; thence North 89° 50' 00" West along the North line of Section 5 10.00 feet to the Point of Beginning.

and upon, under, along and over the roads, streets and highways adjoining the said land.

The easement hereby granted includes the right of ingress and egress over, under and across the lands of the grantor for the purpose of exercising the rights herein granted, the right to open and close fences, the right to trim, top, re-trim and set-up or cut any trees or brush along said right of way now or at any time so as to give and maintain a clearance of not less than 5 feet for all wires and facilities and the right to carry in said system the wires, cables, circuits and appurtenances of any other person or communication or electric company.

Post office address of grantee P. O. Box 8, Valparaiso, Florida 32580

IN WITNESS WHEREOF, the said Ramonde R. Williams - Owner has hereunto set her hand and seal this 17th day of May 1983

Ramonde R. Williams (SEAL)

Signed, sealed and delivered in the presence of:
Bonnie B. Luffin
R. B.

(SEAL)
(SEAL)

ACKNOWLEDGMENT OF GRANTOR

FLORIDA DOCUMENTARY STAMP TAX REQUIRED BY LAW IN THE AMOUNT OF \$ 45 HAS BEEN PAID. NEWMAN C. BRACKIN, CLERK OKALOOSA COUNTY, BY Ramonde R. Williams DC

STATE OF FLORIDA)
COUNTY OF Okaloosa) ss

I hereto personally, for on this day, before me, an officer duly authorized in the state aforesaid and in the county aforesaid to take acknowledgments, personally appeared Ramonde R. Williams and his wife, to me known to be the persons described in and who executed the foregoing instrument, and they generally acknowledged before me that they executed the same.

Witness my hand and official seal in the county and state last aforesaid this 17th day of May, 1983
Bonnie B. Luffin
Notary Public



FILE# 704991
OKALOOSA COUNTY, FLORIDA
RCD: MAY 17 1983 @ 9:47 AM
NEWMAN C BRACKIN, CLERK

Ingress/Egress Easement

** OFFICIAL RECORDS **
BK 1212 PG 763

EASEMENT

THIS EASEMENT made the 14th day of September, 1983, by Ramonde R. Williams, a single woman, of P.O. Box 8, Valparaiso, Florida 32580, grantor, to S.E. Streets, of P.O. Box 12004, Boulder, Colorado 80303, grantee. Grantor, for and in consideration of ten Dollars (\$10.00) paid by grantee, the receipt of which is acknowledged, has granted, bargained, and sold to grantee, for the purpose of ingress and egress, a private right of way over:

95
45

A strip of land 12 foot in width across part of Block 9, Valparaiso Realty Company's Pinecrest Addition to Valparaiso, Florida, sheet #1, Subdivision #2, 3, and 4 as recorded in Plat Book 1, Page 48, Official Records of Okaloosa County, Florida, lying six feet on each side of a centerline described as commencing at the Southeast corner of Lot 6 in said Block 9; go thence North 00°00'30" East along the east line of said Lot 6, 53.25 feet for the Point of Beginning; go thence North 80°04'50" East 253.80 feet to a point on the west right-of-way line of Dogwood Drive, said point being the terminance of said centerline.

for the benefit of and as an easement appurtenant to the following described property: Lot 6, Block 9, Plat of Valparaiso Realty Company's Pinecrest Addition to Valparaiso, Florida, as recorded in Plat Book 1, Page 48 of the Official Records of Okaloosa County, Florida, or any portion thereof.

This grant of easement shall run with the land and shall be binding on and shall inure to the benefit of the parties, their heirs, legal representatives, and assigns.

In witness whereof, grantor has executed this deed on the date first above written.

This instrument prepared by Bert Moore

MOORE & MOORE, P.A.
P.O. Box 746
Niceville, FL 32578
(904)678-1121

FLORIDA DOCUMENTARY STAMP TAX REQUIRED
BY LAW IN THE AMOUNT OF \$ 45 HAS
BEEN PAID. NEWMAN C. BRACKIN, CLERK
OKALOOSA COUNTY
BY: Brackin 4/2/83 08

** OFFICIAL RECORDS **
BK 1212 PG 764

Executed in the presence of:

Karen J. Bridges
Witness

Ramonde R. Williams
RAMONDE R. WILLIAMS

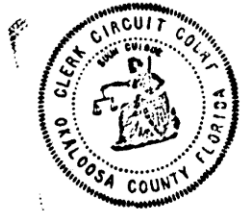
Cynthia Richardson
Witness

STATE OF FLORIDA
COUNTY OF OKALOOSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Ramonde R. Williams, to me known to be the person described in and who executed the foregoing instrument and the acknowledged before me that she executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of September, 1983.

Karen J. Bridges
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires Jan. 24, 1987



FILE# 727482
OKALOOSA COUNTY, FLORIDA

RCD: OCT 5 1983 @ 8:30 AM
NEWMAN C BRACKIN, CLERK

Property Appraiser Data Cards



Okaloosa County Property Appraiser

Parcel Summary

Parcel ID 05-15-22-256C-0009-0010
Location Address GARDEN LN
 NICEVILLE 32578
Neighborhood NICEVILLE EAST (100200.00)
Brief Tax Description* VALPARAISO P/C 3 LOTS 1-6 BLK 9 & RD AS OR 793-710
*The Description above is not to be used on legal documents.
Property Use Code COLLEGES (008400)
Sec/Twp/Rng 5-15-22
Tax District Niceville (District 6)
Millage Rate 13.7695
Acreage 0.000
Homestead N
Acreage (GIS) 1.39
Fire District N/A

[View Map](#)

Owner Information

Primary Owner
 Okaloosa-Walton Community
 College Foundation Inc.
 100 College Blvd
 Niceville, FL 32578

Valuation

	2019 Certified Values	2018 Certified Values	2017 Certified Values	2016 Certified Values
Building Value	\$582,873	\$549,070	\$472,742	\$470,181
Extra Features Value	\$19,444	\$19,444	\$19,444	\$19,444
Land Value	\$92,583	\$88,153	\$88,153	\$84,763
Land Agricultural Value	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0
Just (Market) Value	\$694,900	\$656,667	\$580,339	\$574,388
Assessed Value	\$694,900	\$638,373	\$580,339	\$574,388
Exempt Value	\$694,900	\$638,373	\$580,339	\$574,388
Taxable Value	\$0	\$0	\$0	\$0
Maximum Save Our Homes Portability	\$0	\$18,294	\$0	\$0

Just (Market) Value description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
008400	COLLEGE	150.00	FF	150	0

Building Information

Building 1
Type APT LO-RIS
Total Area 8,230
Heated Area 7,630
Exterior Walls VINYL SIDE;
Roof Cover COMP SHNGL.;
Interior Walls DRYWALL.;
Frame Type MASONARY
Floor Cover CARPET; CLAY TILE
Heat AIR DUCTED
Air Conditioning CENTRAL
Bathrooms 1
Bedrooms 2
Stories 2
Actual Year Built 1984
Effective Year Built 1990

Building 2
Type APT LO-RIS
Total Area 8,230
Heated Area 7,630
Exterior Walls VINYL SIDE;
Roof Cover COMP SHNGL.;
Interior Walls DRYWALL.;

Frame Type MASONARY
Floor Cover CARPET; VINYL TILE
Heat AIR DUCTED
Air Conditioning CENTRAL
Bathrooms 1
Bedrooms 2
Stories 2
Actual Year Built 1984
Effective Year Built 1990

Building 3
Type LAUNDROMAT
Total Area 1,002
Heated Area 930
Exterior Walls AVERAGE;
Roof Cover COMP SHNGL;
Interior Walls DRYWL/PLAS;
Frame Type WOOD FRAME
Floor Cover CONC FINSH;
Heat AIR DUCTED
Air Conditioning CENTRAL
Bathrooms 0
Bedrooms 0
Stories 1
Actual Year Built 1984
Effective Year Built 1984

Extra Features

Code	Description	Number of Items	Length x Width x Height	Units	Unit Type	Effective Year Built
ASPHAT	ASPHALT C	1	0 x 0 x 0	10,500	SF	1984
SWMPLC	SWIMPOOL C	1	0 x 0 x 0	118	SF	1990

Building Area Types

Type	Description	Sq. Footage	Year
BAS	BASE AREA	7,630	1984
FOP	F OPN PRCH	600	1984

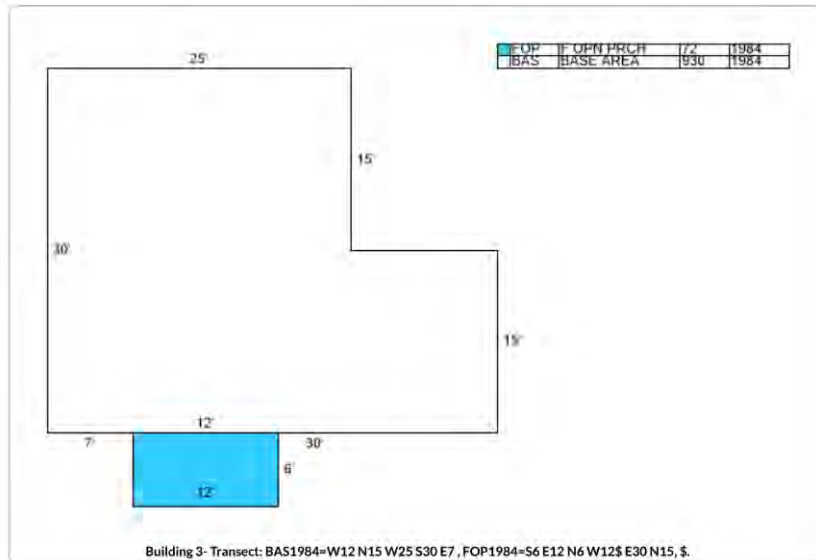
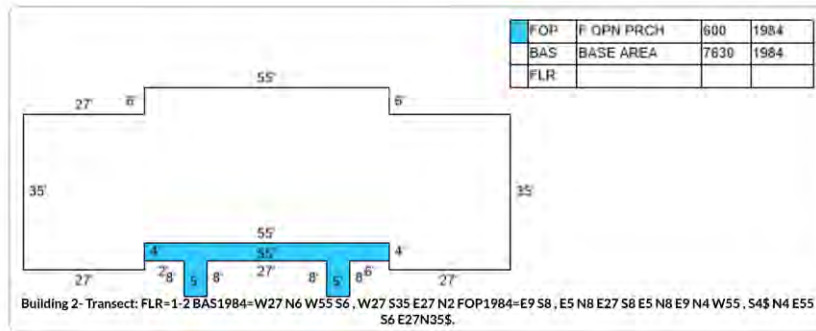
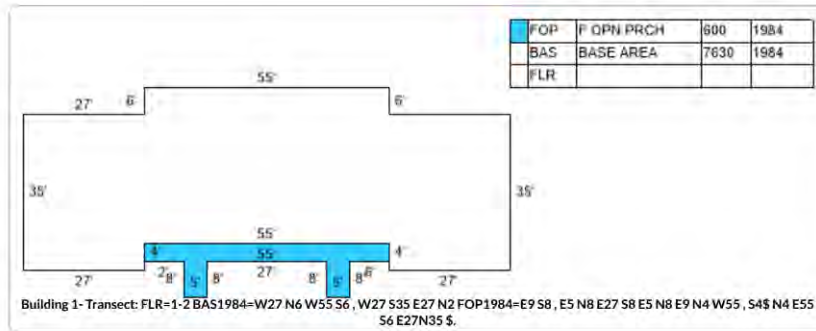
Type	Description	Sq. Footage	Year
BAS	BASE AREA	7,630	1984
FOP	F OPN PRCH	600	1984

Type	Description	Sq. Footage	Year
BAS	BASE AREA	930	1984
FOP	F OPN PRCH	72	1984

Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	03/01/1997	\$785,000	WD	2056	1595	Unqualified (U)	Improved	WILLIAMS RAMOND	OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION
N	01/01/1977	\$1,300	PV	0	0	Unqualified (U)	Vacant		WILLIAMS RAMOND

Sketches



Print Sketches



Okaloosa County Property Appraiser

Parcel Summary

Parcel ID 05-15-22-256C-0004-0010
 Location Address COLLEGE BLVD
 NICEVILLE 32578
 Neighborhood NICEVILLE EAST (100200.00)
 Brief Tax Description* VALP P/C 3 LOTS 1-5 & 14-18 BLK 4 & RD OR 793-710
 *The Description above is not to be used on legal documents.
 Property Use Code COLLEGES (008400)
 Sec/Twp/Rng 5-15-22
 Tax District Niceville (District 6)
 Millage Rate 13.7695
 Acreage 0.000
 Homestead N
 Acreage (GIS) 2.01
 Fire District N/A

[View Map](#)

Owner Information

Primary Owner
 Okaloosa-Walton Community
 College Foundation Inc
 100 College Blvd
 Niceville, FL 32578

Valuation

	2019 Certified Values	2018 Certified Values	2017 Certified Values	2016 Certified Values
Building Value	\$431,171	\$405,588	\$348,865	\$349,938
Extra Features Value	\$15,101	\$15,101	\$15,101	\$15,101
Land Value	\$121,625	\$109,375	\$109,375	\$101,500
Land Agricultural Value	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0
Just (Market) Value	\$567,897	\$530,064	\$473,341	\$466,539
Assessed Value	\$567,897	\$520,675	\$473,341	\$466,539
Exempt Value	\$567,897	\$520,675	\$473,341	\$466,539
Taxable Value	\$0	\$0	\$0	\$0
Maximum Save Our Homes Portability	\$0	\$9,389	\$0	\$0

*Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
008400	COLLEGE	87,500.00	SF	500	0

Building Information

Building 1
 Type APT LO-RIS
 Total Area 7,292
 Heated Area 6,612
 Exterior Walls VINYL SIDE, .
 Roof Cover COMP SHINGL, .
 Interior Walls DRYWALL, .
 Frame Type MASONARY
 Floor Cover CARPET, .
 Heat AIR DUCTED
 Air Conditioning CENTRAL
 Bathrooms 1
 Bedrooms 2
 Stories 2
 Actual Year Built 1984
 Effective Year Built 1990

Building 2
 Type APT LO-RIS
 Total Area 5,306
 Heated Area 5,026
 Exterior Walls VINYL SIDE, .
 Roof Cover COMP SHINGL, .
 Interior Walls DRYWALL, .

Frame Type MASONARY
 Floor Cover CARPET, VINYL TILE
 Heat AIR DUCTED
 Air Conditioning CENTRAL
 Bathrooms 1
 Bedrooms 1
 Stories 2
 Actual Year Built 1984
 Effective Year Built 1990

Extra Features

Code	Description	Number of Items	Length x Width x Height	Units	Unit Type	Effective Year Built
ASPHAT	ASPHALT C	1	0 x 0 x 0	18.643	SF	1984

Building Area Types

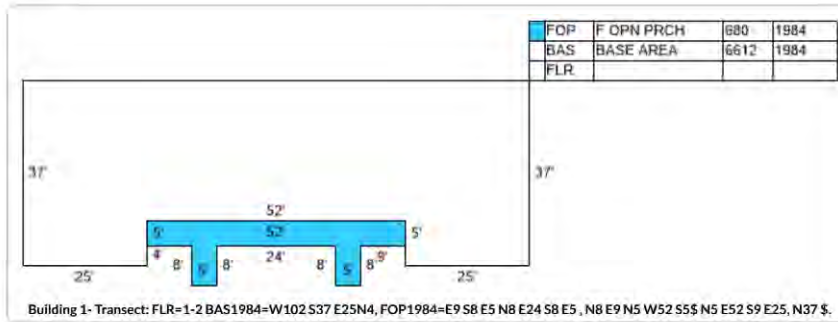
Type	Description	Sq. Footage	Year
BAS	BASE AREA	6,612	1984
FOP	F OPN PRCH	680	1984

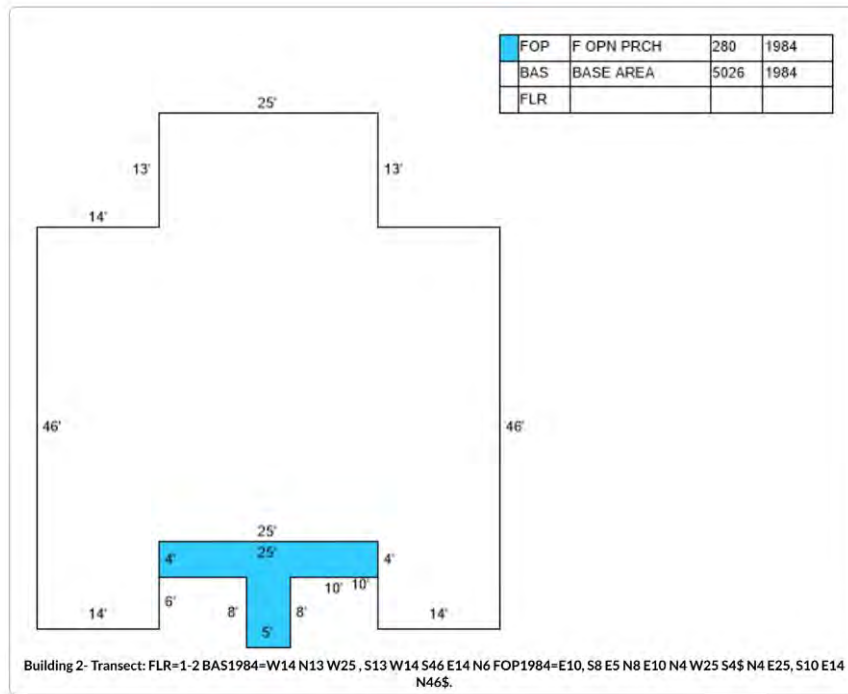
Type	Description	Sq. Footage	Year
BAS	BASE AREA	5,026	1984
FOP	F OPN PRCH	280	1984

Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	03/01/1997	\$785,000	WD	2056	1595	Unqualified (U)	Improved	WILLIAMS RAYMOND	OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION
N	01/01/1977	\$2,500	PV	0	0	Unqualified (U)	Vacant		WILLIAMS RAYMOND

Sketches





Print Sketches

Generate Owner List by Radius

Distance:

100

Feet

Show address of: Owner Property

Download format:

Address labels (5160)

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xls, csv or tab download formats.

Download

Additional owner options:

All Owners

Additional mailing label options:

Show parcel id on label

Skip labels:

0

The Okaloosa County Property Appraiser's Office (OCPA) makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Just (Market) Value is established by the Property Appraiser for ad valorem tax purposes. It does not represent anticipated selling price. Current year assessments are as of January 1st and are based on previous year sales activity. All website information is subject to change.
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Last Data Upload: 1/2/2020, 2:49:26 AM

Version 2.3.31

Developed by
 Schneider
 GEOSPATIAL



Okaloosa County Property Appraiser

Parcel Summary

Parcel ID 05-15-22-256C-0003-0010
Location Address GARDEN LN
 NICEVILLE 32578
Neighborhood NICEVILLE EAST (100200.00)
Brief Tax Description* VALPARAISO P/C 3 LOTS 1-5 BLK 3 & RD AS
**The Description above is not to be used on legal documents.*
Property Use Code COLLEGES (008400)
Sec/Twp/Rng 5-15-22
Tax District Niceville (District 6)
Millage Rate 13.7695
Acres 0.000
Homestead N
Acres (GIS) 1.44
Business Name COLLEGE COURTYARD APTS
Fire District N/A

[View Map](#)

Owner Information

Primary Owner
 Okaloosa-Walton Community
 College Foundation Inc
 100 College Blvd
 Niceville, FL 32578

Valuation

	2019 Certified Values	2018 Certified Values	2017 Certified Values	2016 Certified Values
Building Value	\$1,384,855	\$1,280,617	\$1,116,818	\$1,116,662
Extra Features Value	\$21,089	\$21,089	\$21,089	\$21,089
Land Value	\$83,400	\$75,000	\$75,000	\$69,600
Land Agricultural Value	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0
Just (Market) Value	\$1,489,344	\$1,376,706	\$1,212,907	\$1,207,351
Assessed Value	\$1,467,618	\$1,334,198	\$1,212,907	\$1,207,351
Exempt Value	\$0	\$0	\$0	\$0
Taxable Value	\$1,467,618	\$1,334,198	\$1,212,907	\$1,207,351
Maximum Save Our Homes Portability	\$21,726	\$42,508	\$0	\$0

*Just (Market) Value" description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

Land Information

Code	Land Use	Number of Units	Unit Type	Frontage	Depth
008400	COLLEGE	60,000.00	SF	250	0

Building Information

Building 1
Type APT LO-RIS
Total Area 7,976
Heated Area 7,232
Exterior Walls VINYL SIDE;
Roof Cover COMP SHNGL;
Interior Walls DRYWALL;
Frame Type WOOD FRAME
Floor Cover CARPET; VINYL TILE
Heat AIR DUCTED
Air Conditioning CENTRAL
Bathrooms 1
Bedrooms 2
Stories 2
Actual Year Built 2007
Effective Year Built 2007

Building 2
Type APT LO-RIS
Total Area 7,976
Heated Area 7,232
Exterior Walls VINYL SIDE;
Roof Cover COMP SHNGL;

Interior Walls DRYWALL;
 Frame Type WOOD FRAME
 Floor Cover CARPET; VINYL TILE
 Heat AIR DUCTED
 Air Conditioning CENTRAL
 Bathrooms 1
 Bedrooms 2
 Stories 2
 Actual Year Built 2007
 Effective Year Built 2007

Building 3
 Type APT LO-RIS
 Total Area 8,332
 Heated Area 7,360
 Exterior Walls VINYL SIDE;
 Roof Cover COMP SHNGL;
 Interior Walls DRYWALL;
 Frame Type WOOD FRAME
 Floor Cover CARPET; VINYL TILE
 Heat AIR DUCTED
 Air Conditioning CENTRAL
 Bathrooms 2
 Bedrooms 3
 Stories 2
 Actual Year Built 2007
 Effective Year Built 2007

Building 4
 Type APT LO-RIS
 Total Area 7,976
 Heated Area 7,232
 Exterior Walls VINYL SIDE;
 Roof Cover COMP SHNGL;
 Interior Walls DRYWALL;
 Frame Type WOOD FRAME
 Floor Cover CARPET; VINYL TILE
 Heat AIR DUCTED
 Air Conditioning CENTRAL
 Bathrooms 1
 Bedrooms 2
 Stories 2
 Actual Year Built 2007
 Effective Year Built 2007

Extra Features

Code	Description	Number of Items	Length x Width x Height	Units	Unit Type	Effective Year Built
ASPHAT	ASPHALT C	1	0 x 0 x 0	18,005	SF	2007
WALKCM	WALKWAY C	1	0 x 0 x 0	4,170	SF	2007

Building Area Types

Type	Description	Sq. Footage	Year
BAS	BASE AREA	3,616	2007
UOP	UNF OP PRH	372	2007
FUS	F UP STORY	3,616	2007
FOP	F OPN PRCH	372	2007

Type	Description	Sq. Footage	Year
BAS	BASE AREA	3,616	2007
UOP	UNF OP PRH	372	2007
FUS	F UP STORY	3,616	2007
FOP	F OPN PRCH	372	2007

Type	Description	Sq. Footage	Year
BAS	BASE AREA	3,680	2007
UOP	UNF OP PRH	486	2007
FUS	F UP STORY	3,680	2007
PTO	PATIO	198	2007
FOP	F OPN PRCH	288	2007

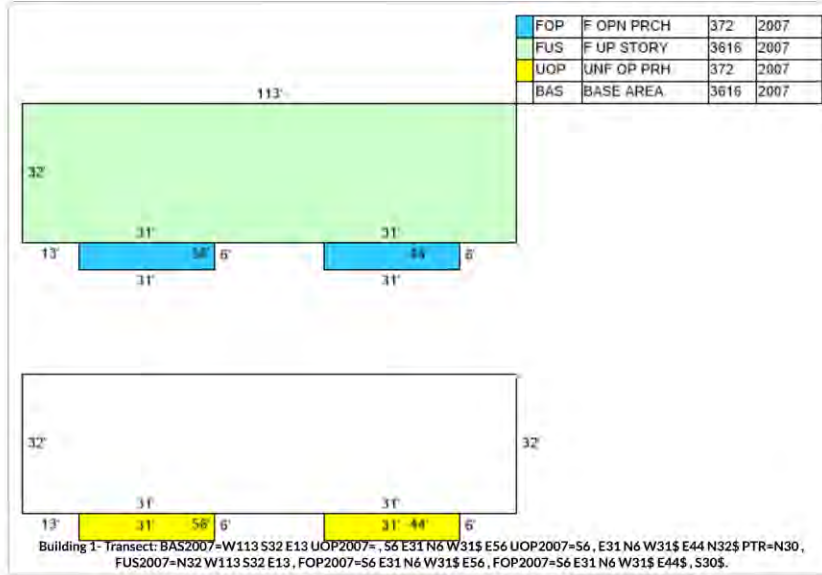
Type	Description	Sq. Footage	Year
BAS	BASE AREA	3,616	2007

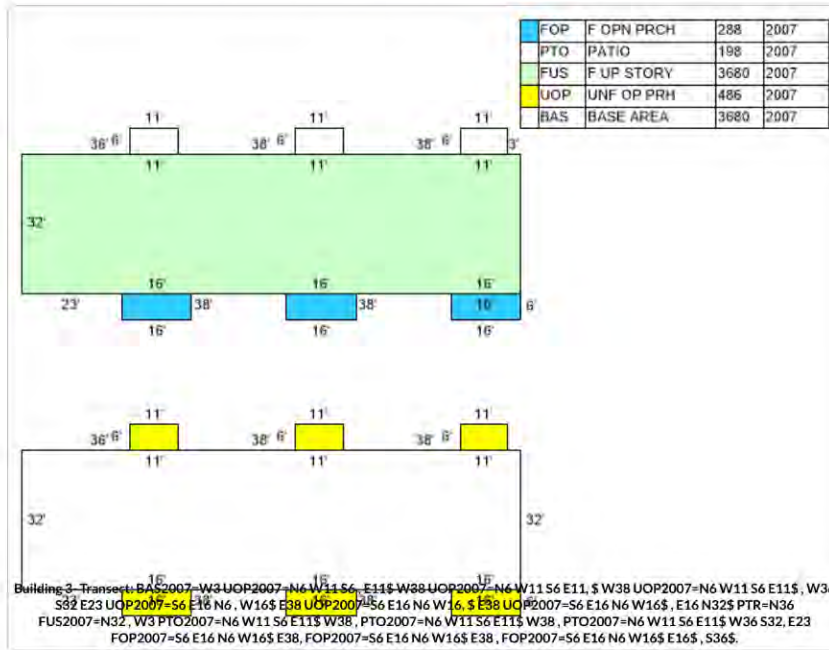
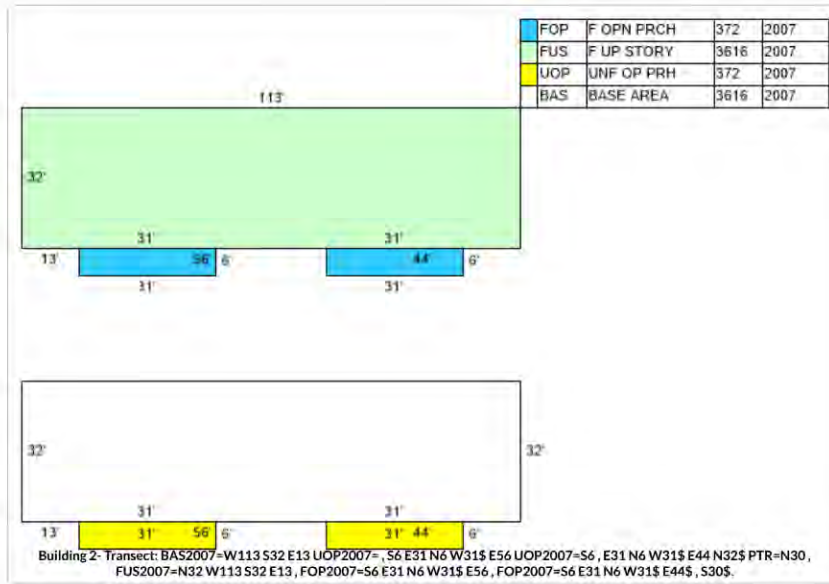
Type	Description	Sq. Footage	Year
UOP	UNF OP PRH	372	2007
FUS	F UP STORY	3,616	2007
FOP	F OPN PRCH	372	2007

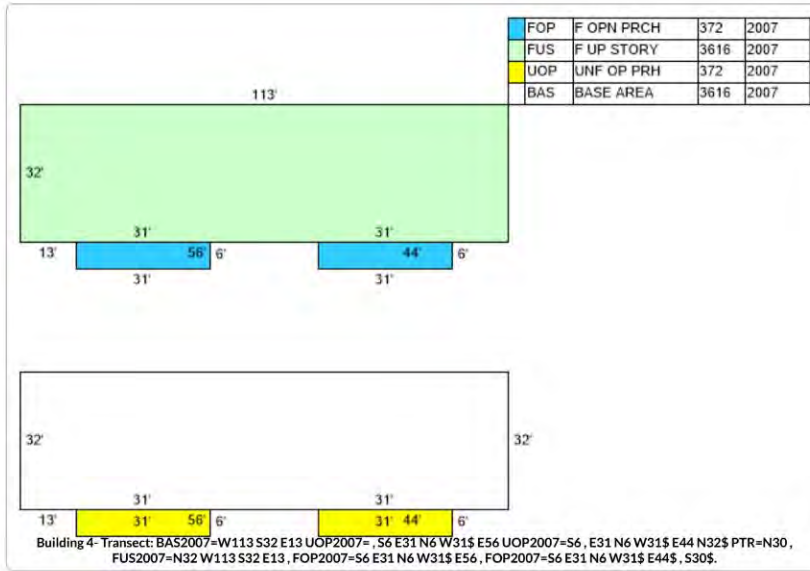
Sales

Multi Parcel	Sale Date	Sale Price	Instrument	Book	Page	Qualification	Vacant/Improved	Grantor	Grantee
N	03/01/1997	\$785,000	WD	2056	1595	Unqualified (U)	Improved	WILLIAMS RAYMOND	OKALOOSA-WALTON COMMUNITY COLLEGE FOUNDATION
N	01/01/1977	\$1,300	PV	793	710	Unqualified (U)	Vacant	WILLIAMS RAYMOND	WILLIAMS RAYMOND

Sketches







Print Sketches

Generate Owner List by Radius

Distance:

100

Feet

Show address of: Owner Property

Download format:

Address labels (5160)

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xlsx, csv or tab download formats.

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Additional owner options:

All Owners

Additional mailing label options:

Show parcel id on label

Skip labels:

0

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Version 2.3.31



Soils Map and Descriptions



Soil Map—Okaloosa County, Florida

MAP LEGEND		MAP INFORMATION
Area of Interest (AOI)	<ul style="list-style-type: none"> Area of Interest (AOI) 	<p>The soil surveys that comprise your AOI were mapped at 1:20,000.</p> <p>Warning: Soil Map may not be valid at this scale.</p> <p>Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.</p>
Soils	<ul style="list-style-type: none"> Soil Map Unit Polygons Soil Map Unit Lines Soil Map Unit Points 	
Special Point Features	<ul style="list-style-type: none"> Blowout Borrow Pit Clay Spot Closed Depression Gravel Pit Gravelly Spot Landfill Lava Flow Marsh or swamp Mine or Quarry Miscellaneous Water Perennial Water Rock Outcrop Saline Spot Sandy Spot Severely Eroded Spot Sinkhole Slide or Slip Sodic Spot 	
	<ul style="list-style-type: none"> Spoil Area Stony Spot Very Stony Spot Wet Spot Other Special Line Features 	
	<ul style="list-style-type: none"> Water Features Streams and Canals 	
	<ul style="list-style-type: none"> Transportation Rails Interstate Highways US Routes Major Roads Local Roads 	
	<ul style="list-style-type: none"> Background Aerial Photogrammetry 	
		<p>Please rely on the bar scale on each map sheet for map measurements.</p> <p>Source of Map: Natural Resources Conservation Service Web Soil Survey URL: Coordinate System: Web Mercator (EPSG:3857)</p> <p>Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.</p> <p>This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.</p> <p>Soil Survey Area: Okaloosa County, Florida Survey Area Data: Version 18, Sep 17, 2019</p> <p>Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.</p> <p>Date(s) aerial images were photographed: Dec 31, 2009—Dec 10, 2017</p> <p>The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.</p>

Soil Map—Okaloosa County, Florida

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
12.	Lakeland sand, 0 to 5 percent slopes	4.8	100.0%
Totals for Area of Interest		4.8	100.0%

Map Unit Description: Lakeland sand, 0 to 5 percent slopes—Okaloosa County, Florida

Okaloosa County, Florida

12—Lakeland sand, 0 to 5 percent slopes

Map Unit Setting

National map unit symbol: 2rz0n
Elevation: 100 to 400 feet
Mean annual precipitation: 40 to 69 inches
Mean annual air temperature: 63 to 70 degrees F
Frost-free period: 190 to 310 days
Farmland classification: Not prime farmland

Map Unit Composition

Lakeland and similar soils: 80 percent
Minor components: 20 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Lakeland

Setting

Landform: Hills on marine terraces
Landform position (two-dimensional): Summit, shoulder
Landform position (three-dimensional): Interfluve
Down-slope shape: Convex
Across-slope shape: Linear
Parent material: Sandy marine deposits

Typical profile

A - 0 to 7 inches: sand
C - 7 to 80 inches: sand

Properties and qualities

Slope: 0 to 5 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Excessively drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High to very high (5.95 to 19.98 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Available water storage in profile: Low (about 3.1 inches)

Interpretive groups

Land capability classification (irrigated): 4s
Land capability classification (nonirrigated): 3s
Hydrologic Soil Group: A
Other vegetative classification: Longleaf Pine-Turkey Oak Hills (R133AY002FL)

Map Unit Description: Lakeland sand, 0 to 5 percent slopes--Okaloosa County, Florida

Hydric soil rating: No

Minor Components

Troup

Percent of map unit: 6 percent
Landform: Ridges, knolls
Landform position (two-dimensional): Summit
Landform position (three-dimensional): Interfluve
Down-slope shape: Convex
Across-slope shape: Linear
Hydric soil rating: No

Foxworth

Percent of map unit: 5 percent
Landform: Ridges on marine terraces
Landform position (two-dimensional): Summit
Landform position (three-dimensional): Interfluve
Down-slope shape: Convex
Across-slope shape: Linear
Hydric soil rating: No

Bonifay

Percent of map unit: 5 percent
Landform: Hills on marine terraces
Landform position (two-dimensional): Summit
Landform position (three-dimensional): Interfluve
Down-slope shape: Linear, convex
Across-slope shape: Convex, linear
Other vegetative classification: Longleaf Pine-Turkey Oak Hills
 (R133AY002FL)
Hydric soil rating: No

Albany

Percent of map unit: 2 percent
Landform: Ridges on marine terraces, interfluves on marine terraces, knolls on marine terraces
Landform position (two-dimensional): Summit, shoulder
Landform position (three-dimensional): Interfluve, side slope, tread
Down-slope shape: Convex
Across-slope shape: Linear, convex
Hydric soil rating: No

Chipley

Percent of map unit: 2 percent
Landform: Ridges on marine terraces
Landform position (two-dimensional): Summit
Landform position (three-dimensional): Interfluve
Down-slope shape: Convex
Across-slope shape: Linear

Map Unit Description: Lakeland sand, 0 to 5 percent slopes--Okaloosa County, Florida

Hydric soil rating: No

Data Source Information

Soil Survey Area: Okaloosa County, Florida
Survey Area Data: Version 18, Sep 17, 2019



City of Niceville Land Development Code Excerpt

7.03.00 - Establishment of districts and official maps.

7.03.01 *Intent and purpose.*

- (a) For the purposes of this Code the city is divided into future land use and zoning districts in the manner provided for elsewhere in this Code. Each future land use district shall contain a set of zoning districts that may be permitted within its boundaries and are consistent with its allowable uses.
- (b) The rezoning of land to any of the zoning districts established in this Code shall be consistent with the comprehensive plan directives, shall discourage non-residential strip development along transportation corridors, shall not adversely impact the facilities and services of the city, and shall not set a precedent for the introduction of inappropriate uses into an area.
- (c) All development and redevelopment activities shall be consistent with the comprehensive plan regarding permitted uses and densities and intensities of uses, as well as applicable performance criteria, best management practices and standards set forth in the comprehensive plan and this Code.

7.03.02 *Official maps.*

The boundaries of the zoning districts are hereby established and shall be delineated on an official map for the city entitled "The Official Zoning Map of the City of Niceville" which, with all explanatory matter set forth thereon are incorporated in and hereby made a part of this Code. The Official Zoning Map shall be identified by the signature of the mayor, attested by the city clerk, and bearing the seal of the city under the following words: "This is to certify that this is the Official Zoning Map referred to in section 7.03.02 of the City of Niceville Land Development Code," together with the date of the adoption of this Code.

7.04.06 *R-1B, R-2, R-3: Medium-density residential zoning districts.* The R-1B, R-2, and R-3 single-family and multi-family residential districts are established for the purpose of providing a mixture of single-family, duplex, and low-intensity multi-family dwellings with a maximum density of fifteen (15) dwelling units per acre. The zoning regulations and performance standards are intended to promote design which is in character with the density, intensity and scale of the existing surrounding or adjacent neighborhoods.

Standards	S-1	PCI	Residential					Mixed Use		Commercial		M-1
			R-1A	R-1	R-1B	R-2	R-3	R-NC	R-C	C-1	C-2	
Max. Density (units/acre)	N/A	N/A	4/ac	5/ac	8/ac	12/ac	15/ac	15/ac	25/ac	15/ac	25/ac	N/A
Max. Building Height (ft) agl ²	35'	35'	35'	35'	35'	35'	45'	60'	60'	85'	85'	85'

Specific Use	Zoning Districts												
	CON	S-1	PCI	R-1A	R-1	R-1B	R-2	R-3	R-NC	R-C	C-1	C-2	M-1

Residential Uses

Apartments								P	P	P	P	P	
Assisted Living Facility								P	P	P	P	P	
Bed and Breakfast Homes								P	P	P			
Boarding and Lodging Houses								P	P	P	P	P	
Community Residential Homes, Seven (7) to fourteen (14) residents ¹								P	P	P	P		
Community Residential Homes, Six (6) or fewer residents ²				P	P	P	P	P	P	P			
Condominiums								P	P	P	P	P	
Duplexes								P	P	P	P		
Home Occupations					P	P	P	P	P	P			

Specific Use	Zoning Districts												
	CON	S-1	PCI	R-1A	R-1	R-1B	R-2	R-3	R-NC	R-C	C-1	C-2	M-1
Manufactured Homes				P	P	P	P	P	P	P			
Mobile Home Parks								P					
Single-Family Detached Homes				P	P	P	P	P	P	P	P	P	
Townhomes								P	P	P	P		

Insurable Replacement Cost Estimate – Building Improvements Only

“Insurable Value” is defined as: Value based on the replacement and/or reproduction costs of physical items that are subject to loss from hazards excluding indestructible items such as basement excavation, foundation, site work, land value, and indirect costs. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an acceptable loss insurance policy.



The following is a summary of our insurable value analysis performed utilizing data provided by the Marshall Valuation Service:

Building #1

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.800			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.800			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #1 - Multi-Family Building, Class C	Sq. Ft.	\$79.50	7,224	0.800	\$459,506	
Attached Exterior Porches	Sq. Ft.	\$32.74	722	0.800	\$18,913	
Total Building Improvement Costs					\$478,419	
Price per SF Gross Building Area					\$66.23	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$478,419	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$478,419	
Deduct for Non-Insurable Items:					-\$23,921	
Final Opinion of Insurable Replacement Cost:					\$454,498	
Rounded:					\$455,000	
Total Estimated Cost per SF:					\$62.98	

Building #2

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.800			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.800			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #2 - Multi-Family Building, Class C	Sq. Ft.	\$79.50	7,224	0.800	\$459,506	
Attached Exterior Porches	Sq. Ft.	\$32.74	722	0.800	\$18,913	
Total Building Improvement Costs					\$478,419	
Price per SF Gross Building Area					\$66.23	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$478,419	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$478,419	
Deduct for Non-Insurable Items:					-\$23,921	
Final Opinion of Insurable Replacement Cost:					\$454,498	
Rounded:					\$455,000	
Total Estimated Cost per SF:					\$62.98	

Building #3

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.800			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.800			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #3 - Multi-Family Building, Class C	Sq. Ft.	\$79.50	7,224	0.800	\$459,506	
Attached Exterior Porches	Sq. Ft.	\$32.74	722	0.800	\$18,913	
Total Building Improvement Costs					\$478,419	
Price per SF Gross Building Area					\$66.23	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$478,419	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$478,419	
Deduct for Non-Insurable Items:					-\$23,921	
Final Opinion of Insurable Replacement Cost:					\$454,498	
Rounded:					\$455,000	
Total Estimated Cost per SF:					\$62.98	

Building #4

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.800			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.800			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #4 - Multi-Family Building, Class C	Sq. Ft.	\$79.50	7,224	0.800	\$459,506	
Attached Exterior Porches	Sq. Ft.	\$32.74	722	0.800	\$18,913	
Total Building Improvement Costs					\$478,419	
Price per SF Gross Building Area					\$66.23	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$478,419	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$478,419	
Deduct for Non-Insurable Items:					-\$23,921	
Final Opinion of Insurable Replacement Cost:					\$454,498	
Rounded:					\$455,000	
Total Estimated Cost per SF:					\$62.98	

Building #5

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.820			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 1.000			Combined Multipliers: 0.845			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #5 - Laundry Building, Class D	Sq. Ft.	\$65.24	930	0.845	\$51,245	
Attached Exterior Porches	Sq. Ft.	\$32.74	72	0.845	\$1,991	
Total Building Improvement Costs					\$53,236	
Price per SF Gross Building Area					\$57.24	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$53,236	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$53,236	
Deduct for Non-Insurable Items:					-\$2,662	
Final Opinion of Insurable Replacement Cost:					\$50,574	
Rounded:					\$50,000	
Total Estimated Cost per SF:					\$53.76	

Building #6

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.820			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.820			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #6 - Multi-Family Building, Class D	Sq. Ft.	\$76.50	7,630	0.820	\$478,692	
Attached Exterior Porches	Sq. Ft.	\$32.74	600	0.820	\$16,110	
Total Building Improvement Costs					\$494,802	
Price per SF Gross Building Area					\$64.85	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs					\$0	
Subtotal: Building & Site Costs					\$494,802	
Total Cost For Site Improvements					\$0.00	
Cost Approach Value Indication:					\$494,802	
Deduct for Non-Insurable Items:					-\$24,740	
Final Opinion of Insurable Replacement Cost:					\$470,062	
Rounded:					\$470,000	
Total Estimated Cost per SF:					\$61.60	

Building #7

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.820			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 0.971			Combined Multipliers: 0.820			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #7 - Multi-Family Building, Class D	Sq. Ft.	\$76.50	7,630	0.820	\$478,692	
Attached Exterior Porches	Sq. Ft.	\$32.74	600	0.820	\$16,110	
Total Building Improvement Costs					\$494,802	
Price per SF Gross Building Area					\$64.85	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs				\$0		
Subtotal: Building & Site Costs				\$494,802		
Total Cost For Site Improvements				\$0.00		
Cost Approach Value Indication:				\$494,802		
Deduct for Non-Insurable Items:				-\$24,740		
Final Opinion of Insurable Replacement Cost:				\$470,062		
Rounded:				\$470,000		
Total Estimated Cost per SF:				\$61.60		

Building #8

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.820			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 1.021			Combined Multipliers: 0.862			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #9 - Multi-Family Building, Class D	Sq. Ft.	\$76.50	6,612	0.862	\$436,185	
Attached Exterior Porches	Sq. Ft.	\$32.74	680	0.862	\$19,198	
Total Building Improvement Costs					\$455,384	
Price per SF Gross Building Area					\$68.87	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs				\$0		
Subtotal: Building & Site Costs				\$455,384		
Total Cost For Site Improvements				\$0.00		
Cost Approach Value Indication:				\$455,384		
Deduct for Non-Insurable Items:				-\$22,769		
Final Opinion of Insurable Replacement Cost:				\$432,615		
Rounded:				\$435,000		
Total Estimated Cost per SF:				\$65.79		

Building #9

Cost Analysis - Section 1 of 1						
Marshall & Swift						
Cost Source: Marshall & Swift			Section 12 Page 16, Residences and Motels			
No. of Stories Multiplier: 1.000			Local Multiplier: 0.820			
Height/Story Multiplier: 1.000			Current Cost Multiplier: 1.030			
Perimeter Multiplier: 1.021			Combined Multipliers: 0.862			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Rounded Total	
Building #8 - Multi-Family Building, Class D	Sq. Ft.	\$76.50	5,026	0.862	\$331,559	
Attached Exterior Porches	Sq. Ft.	\$32.74	280	0.862	\$7,905	
Total Building Improvement Costs					\$339,464	
Price per SF Gross Building Area					\$67.54	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Preparation and Improvements	Lump Sum	\$0	0	\$0		
Total Site Improvement Costs				\$0		
Subtotal: Building & Site Costs				\$339,464		
Total Cost For Site Improvements				\$0.00		
Cost Approach Value Indication:				\$339,464		
Deduct for Non-Insurable Items:				-\$16,973		
Final Opinion of Insurable Replacement Cost:				\$322,491		
Rounded:				\$325,000		
Total Estimated Cost per SF:				\$64.66		

October 2019 Rent Roll and Management Statement Provided

OWC Owner Statement Detail (Last Month)				
Owner Statement Detail, last month.				
Report Period				
10/01/2019 - 10/31/2019				
ERA American Real Estate				
4 9th Avenue, Suite E				
Shalimar, FL 32579				
ph. (850) 609-6000				
Northwest Florida State College Inc				
100 College Blvd.				
Niceville FL 32578				
OWNER STATEMENT				
10/01/2019 - 10/31/2019				
Portfolio Summary				
Previous Balance				\$27.23
Income	+		\$27,521.76	
Expenses	-		\$10,085.29	
Mgmt Fees	-		\$1,733.62	
Total			\$15,730.08	
Contributions	+		\$0.00	
Draws	-		(\$14,117.94)	
Ending Balance			\$1,612.14	
Portfolio Minimum	-		\$1,750.00	
Unpaid Bills	-		\$789.33	
Due To Owner			(\$927.19)	
OWC				
Income				
Type	Date	Name	Paid Amount	
Total Income for OWC				
				\$0.00
Expenses				
Type	Date	Name	Paid Amount	
Repairs				
Bill	10/1/2019	GARD28-9:Karen & John Bertini Services LLC	\$60.50	
Bill	10/1/2019	GARD28-19:Karen & John Bertini Services LLC	\$66.00	
Bill	10/22/2019	GARD28-3:A&ME Remodeling LLC	\$220.00	
Bill	10/22/2019	GARD28-3:Josephine Trout	\$4.40	
Bill	10/22/2019	GARD28-3:Josephine Trout	\$137.83	
Bill	10/22/2019	GARD28-3:Josephine Trout	\$19.80	
Bill	10/22/2019	GARD28-26:Josephine Trout	\$27.50	
Bill	10/22/2019	GARD28-26:Josephine Trout	\$4.40	
Bill	10/22/2019	GARD28-26:Josephine Trout	\$137.83	
Bill	10/22/2019	GARD28-26:Josephine Trout	\$4.40	
Bill	10/22/2019	GARD28-26:A&ME Remodeling LLC	\$110.00	
Bill	10/22/2019	GARD28-27:A&ME Remodeling LLC	\$99.00	
Bill	10/29/2019	GARD28-26:Chem-Dry of the Emerald Coast	\$137.50	
Bill	10/29/2019	GARD28-3:Chem-Dry of the Emerald Coast	\$137.50	
Total Repairs				\$1,166.66
Total Expenses for OWC				\$1,166.66
Net Operating Income				(\$1,166.66)
Total Net Income				(\$1,166.66)
Equity				
Owner Draw				
Nacha Export	10/2/2019	Northwest Florida State College Inc	(\$12,417.41)	
Nacha Export	10/4/2019	Northwest Florida State College Inc	(\$1,117.35)	
Nacha Export	10/10/2019	Northwest Florida State College Inc	(\$583.18)	
Total Owner Draw				(\$14,117.94)
Total Equity for OWC				(\$14,117.94)
28 Garden Lane				
28 Garden Lane #19	Current Rent: \$900.00	Outstanding Balance: \$36.06	Security Deposit: \$791.00	
28 Garden Lane #25	Current Rent: \$850.00	Outstanding Balance: \$0.00	Security Deposit: \$800.00	
28 Garden Lane #2	Current Rent: \$850.00	Outstanding Balance: -\$850.00	Security Deposit: \$800.00	
28 Garden Lane #9	Current Rent: \$875.00	Outstanding Balance: -\$387.50	Security Deposit: \$825.00	
28 Garden Lane #27	Current Rent: \$850.00	Outstanding Balance: \$50.00	Security Deposit: \$825.00	
28 Garden Lane #17	Current Rent: \$950.00	Outstanding Balance: \$0.00	Security Deposit: \$925.00	
28 Garden Lane #18	Current Rent: \$975.00	Outstanding Balance: \$0.00	Security Deposit: \$925.00	
28 Garden Lane #8	Current Rent: \$875.00	Outstanding Balance: \$0.00	Security Deposit: \$850.00	
28 Garden Lane #22	Current Rent: \$950.00	Outstanding Balance: \$0.00	Security Deposit: \$375.00	
28 Garden Lane #6	Current Rent: \$875.00	Outstanding Balance: -\$875.00	Security Deposit: \$850.00	
28 Garden Lane #13	Current Rent: \$875.00	Outstanding Balance: \$0.00	Security Deposit: \$850.00	
28 Garden Lane #20	Current Rent: \$975.00	Outstanding Balance: \$0.00	Security Deposit: \$950.00	
28 Garden Lane #10	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$895.00	
28 Garden Lane Unit 30	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$895.00	
28 Garden Lane Unit 5	Current Rent: \$895.00	Outstanding Balance: -\$90.00	Security Deposit: \$895.00	
28 Garden Lane Unit 12	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00	
28 Garden Lane Unit 14	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00	
28 Garden Lane #28	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00	
28 Garden Lane #11	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00	
28 Garden Lane Unit 4	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00	

28 Garden Lane Unit 1	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00			
28 Garden Lane #24	Current Rent: \$895.00	Outstanding Balance: -\$447.50	Security Deposit: \$895.00			
28 Garden Lane #7	Current Rent: \$895.00	Outstanding Balance: -\$895.00	Security Deposit: \$895.00			
28 Garden Lane #29	Current Rent: \$895.00	Outstanding Balance: -\$5.00	Security Deposit: \$895.00			
28 Garden Lane #21	Current Rent: \$995.00	Outstanding Balance: -\$2.68	Security Deposit: \$995.00			
28 Garden Lane #23	Current Rent: \$895.00	Outstanding Balance: \$0.00	Security Deposit: \$895.00			
28 Garden Lane #16	Current Rent: \$895.00	Outstanding Balance: -\$895.00	Security Deposit: \$895.00			
28 Garden Lane #15	Current Rent: \$895.00	Outstanding Balance: \$0.00	Security Deposit: \$895.00			
28 Garden Lane #26	Current Rent: \$900.00	Outstanding Balance: \$0.00	Security Deposit: \$900.00			
28 Garden Lane #3	Current Rent: \$900.00	Outstanding Balance: -\$900.00	Security Deposit: \$900.00			
Income						
Type	Date	Name	Paid Amount			
Late Fee						
Charge	10/6/2019	GARD28-26:Thompson, J., 1	\$25.00			
Discount / Adjustment	10/9/2019	GARD28-3:Torres, S., 2	(\$175.00)			
Journal Entry	10/9/2019	Bank Transfer	\$87.50			
Charge	10/28/2019	GARD28-16:Gresham, J.	\$131.25			
Total Late Fee			\$68.75			
Non-refundables to owner						
Charge	10/17/2019	GARD28-26:Thompson, J., 1	\$325.00			
Charge	10/27/2019	GARD28-3:Torres, S., 2	\$325.00			
Total Non-refundables to owner			\$650.00			
Rent						
Charge	10/1/2019	GARD28-9:Rosenzweig, J.	\$425.00			
Charge	10/1/2019	GARD28-2:Smith - Carlile - Mission	\$850.00			
Charge	10/1/2019	GARD28-25:Lorenzo - Bonilla	\$2.00			
Charge	10/1/2019	GARD28-19:Guillen, C., 1	\$3.94			
Charge	10/1/2019	GARD28-16:Winbush, A.	\$895.00			
Charge	10/1/2019	GARD28-21:Lucas - Ferrara - Ferrara - Lucas - Smith -	\$0.34			
Charge	10/1/2019	GARD28-29:Norris - Norris - Starnes - Starnes	\$2.50			
Charge	10/1/2019	GARD28-7:Funkhouser - Funkhouser - Riera - Riera 1	\$447.50			
Charge	10/1/2019	GARD28-7:Funkhouser - Funkhouser - Riera - Riera 1	\$447.50			
Charge	10/1/2019	GARD28-24:Danford - Danford - Power - Power	\$447.50			
Charge	10/1/2019	GARD28-24:Danford - Danford - Power - Power	\$0.50			
Charge	10/1/2019	GARD28-4:Mitchell, M., 1	\$900.00			
Charge	10/1/2019	GARD28-5:Kelly - Nichols	\$90.00			
Charge	10/1/2019	GARD28-30:De Montrichard - Smith	\$50.00			
Charge	10/1/2019	GARD28-6:Steffan, T.	\$875.00			
Charge	10/1/2019	GARD28-1:Fitzpatrick - Martins	\$900.00			
Charge	10/1/2019	GARD28-12:Miller, M.	\$900.00			
Charge	10/1/2019	GARD28-17:Hagen, D.	\$950.00			
Charge	10/1/2019	GARD28-9:Rosenzweig, J.	\$450.00			
Charge	10/1/2019	GARD28-11:Pollock, K.	\$900.00			
Charge	10/1/2019	GARD28-21:Lucas - Ferrara - Ferrara - Lucas - Smith -	\$331.67			
Charge	10/1/2019	GARD28-29:Norris - Norris - Starnes - Starnes	\$447.50			
Charge	10/1/2019	GARD28-28:Smithers, V.	\$900.00			
Charge	10/1/2019	GARD28-15:Martin, T., 1	\$895.00			
Charge	10/1/2019	GARD28-30:De Montrichard - Smith	\$845.00			
Charge	10/1/2019	GARD28-14:Gmytruk, A.	\$900.00			
Charge	10/1/2019	GARD28-18:Vucinic - Vucinic	\$975.00			
Charge	10/2/2019	GARD28-21:Lucas - Ferrara - Ferrara - Lucas - Smith -	\$333.67			
Charge	10/2/2019	GARD28-5:Kelly - Nichols	\$805.00			
Charge	10/2/2019	GARD28-23:McKnight - McKnight - Pinckney - Pinckne	\$447.50			
Charge	10/2/2019	GARD28-24:Danford - Danford - Power - Power	\$447.00			
Charge	10/2/2019	GARD28-29:Norris - Norris - Starnes - Starnes	\$445.00			
Charge	10/2/2019	GARD28-25:Lorenzo - Bonilla	\$848.00			
Charge	10/4/2019	GARD28-27:Scroggins, M.	\$850.00			
Charge	10/4/2019	GARD28-8:DeLeon, J.	\$875.00			
Charge	10/4/2019	GARD28-23:McKnight - McKnight - Pinckney - Pinckne	\$447.50			
Charge	10/4/2019	GARD28-19:Guillen, C., 1	\$96.06			
Charge	10/5/2019	GARD28-10:Pierson - Pierson	\$900.00			
Charge	10/5/2019	GARD28-22:Lange, E.	\$950.00			
Charge	10/5/2019	GARD28-13:Leffel, K.	\$875.00			
Charge	10/6/2019	GARD28-26:Thompson, J., 1	\$391.23			
Charge	10/7/2019	GARD28-21:Lucas - Ferrara - Ferrara - Lucas - Smith -	\$329.32			
Charge	10/7/2019	GARD28-20:Carver, M., 1	\$975.00			
Charge	10/9/2019	GARD28-3:Torres, S., 2	\$175.00			
Charge	10/9/2019	GARD28-3:Torres, S., 2	\$60.00			
Charge	10/9/2019	GARD28-3:Torres, S., 2	\$443.84			
Charge	10/23/2019	GARD28-26:Jackson, D., 4	\$249.04			
Charge	10/28/2019	GARD28-16:Gresham, J.	\$55.00			
Charge	10/30/2019	GARD28-3:Jordan, M.	\$41.92			
Total Rent			\$25,871.03			
Repair-tenant chrg						
Charge	10/28/2019	GARD28-16:Gresham, J.	\$32.98			
Charge	10/28/2019	GARD28-16:Gresham, J.	\$99.00			
Total Repair-tenant chrg			\$131.98			
Section 8 Rent						
Charge	10/1/2019	GARD28-19:Guillen, C., 1	\$800.00			
Total Section 8 Rent			\$800.00			
Total Income for 28 Garden Lane			\$27,521.76			
Expenses						
Type	Date	Name	Paid Amount			
Appliances						
Bill	10/11/2019	GARD28-23:Sears Commercial One	\$516.65			
Total Appliances			\$516.65			
Cleaning and Maintenance						

Bill	10/1/2019	GARD28-16:Chem-Dry of the Emerald Coast		\$132.00			
Bill	10/1/2019	GARD28-16:Josephine Trout		\$177.98			
Total Cleaning and Maintenance				\$309.98			
HVAC Replacement							
Bill	10/2/2019	GARD28-21:Resort Air LLC		\$1,617.00			
Bill	10/8/2019	GARD28-19:Resort Air LLC		\$4,917.00			
Total HVAC Replacement				\$6,534.00			
Legal Pool Fee							
Bill	10/3/2019	GARD28-2:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-12:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-19:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-3:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-9:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-15:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-24:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-1:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-13:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-29:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-8:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-11:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-20:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-25:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-10:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-28:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-5:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-17:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-22:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-7:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-21:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-30:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-6:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-18:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-27:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-14:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-23:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-4:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-16:ERA Mgmt - Shalimar		\$7.50			
Bill	10/3/2019	GARD28-26:ERA Mgmt - Shalimar		\$7.50			
Total Legal Pool Fee				\$225.00			
Management Fees							
Bill	10/1/2019	ERA American Realty		\$905.84			
Bill	10/2/2019	ERA American Realty		\$326.37			
Bill	10/4/2019	ERA American Realty		\$92.21			
Bill	10/7/2019	ERA American Realty		\$342.58			
Bill	10/9/2019	ERA American Realty		\$11.38			
Bill	10/10/2019	ERA American Realty		\$32.75			
Bill	10/21/2019	ERA American Realty		\$16.19			
Bill	10/28/2019	ERA American Realty		\$6.30			
Total Management Fees				\$1,733.62			
Monthly Technology Expense							
Bill	10/3/2019	ERA Mgmt - Shalimar		\$200.00			
Total Monthly Technology Expense				\$200.00			
Pest Control							
Bill	10/9/2019	GARD28-16:Bryan Pest Control Inc		\$38.50			
Total Pest Control				\$38.50			
Repairs							
Bill	10/1/2019	GARD28-23:Cals Appliance Repair LLC		\$75.90			
Bill	10/1/2019	GARD28-21:Cals Appliance Repair LLC		\$123.20			
Bill	10/2/2019	GARD28-21:Resort Air LLC		\$121.00			
Bill	10/2/2019	GARD28-16:Toms Maintenance and Repair		\$99.00			
Bill	10/9/2019	GARD28-24:Willingham Plumbing		\$170.50			
Bill	10/9/2019	GARD28-21:Willingham Plumbing		\$170.50			
Bill	10/15/2019	GARD28-27:A&M Remodeling LLC		\$99.00			
Bill	10/29/2019	GARD28-30:Cals Appliance Repair LLC		\$148.50			
Total Repairs				\$1,007.60			
Repairs:Vendor Service Call							
Bill	10/23/2019	GARD28-27:Cals Appliance Repair LLC		\$86.90			
Total Repairs:Vendor Service Call				\$86.90			
Total Expenses for 28 Garden Lane				\$10,652.25			
Net Operating Income				\$16,869.51			
Total Net Income				\$16,869.51			
Unpaid Bills							
Vendor	Bill Date	Location	Amount	Paid Amount	Due		
Bryan Pest Control Inc	10/29/2019	OWC:GARD28:GARD28-26	\$38.50	\$0.00	\$38.50		
Sears Commercial One	10/30/2019	OWC:GARD28:GARD28-27	\$750.83	\$0.00	\$750.83		
Total Amount Due (Not including Credits)					\$789.33		
Security Deposits							
Payee	Date	Location	Comments	Ref No	Amount	Paid Amount	Due
Guillen, C. 1	09/15/2011	OWC:GARD28:GARD28-19			\$791.00	\$791.00	\$0.00
Lorenzo - Bonilla	04/04/2014	OWC:GARD28:GARD28-25			\$460.00	\$460.00	\$0.00
Lorenzo - Bonilla	04/04/2014	OWC:GARD28:GARD28-25			\$340.00	\$340.00	\$0.00
Smith - Carfile - Mission	11/04/2014	OWC:GARD28:GARD28-2			\$440.00	\$440.00	\$0.00
Smith - Carfile - Mission	11/04/2014	OWC:GARD28:GARD28-2			\$360.00	\$360.00	\$0.00

Rosenzweig, J.	10/07/2016	OWC-GARD28-GARD28-9				\$455.00	\$455.00	\$0.00
Rosenzweig, J.	10/07/2016	OWC-GARD28-GARD28-9				\$370.00	\$370.00	\$0.00
Scroggins, M.	12/15/2016	OWC-GARD28-GARD28-27				\$450.00	\$450.00	\$0.00
Scroggins, M.	12/15/2016	OWC-GARD28-GARD28-27				\$375.00	\$375.00	\$0.00
Hagen, D.	12/28/2016	OWC-GARD28-GARD28-17				\$490.00	\$490.00	\$0.00
Hagen, D.	12/28/2016	OWC-GARD28-GARD28-17				\$435.00	\$435.00	\$0.00
Vucinic - Vucinic	08/02/2017	OWC-GARD28-GARD28-18				\$490.00	\$490.00	\$0.00
Vucinic - Vucinic	08/02/2017	OWC-GARD28-GARD28-18				\$435.00	\$435.00	\$0.00
DeLeon, J.	02/09/2018	OWC-GARD28-GARD28-8	Security Deposit	Security Deposit		\$475.00	\$475.00	\$0.00
DeLeon, J.	02/09/2018	OWC-GARD28-GARD28-8	Non-Refundables	Non-Refundables		\$375.00	\$375.00	\$0.00
Steffan, T.	03/13/2018	OWC-GARD28-GARD28-6				\$475.00	\$475.00	\$0.00
Steffan, T.	03/13/2018	OWC-GARD28-GARD28-6				\$375.00	\$375.00	\$0.00
Leffel, K.	05/18/2018	OWC-GARD28-GARD28-13				\$475.00	\$475.00	\$0.00
Leffel, K.	05/18/2018	OWC-GARD28-GARD28-13				\$375.00	\$375.00	\$0.00
Carver, M. 1	07/27/2018	OWC-GARD28-GARD28-20				\$515.00	\$515.00	\$0.00
Carver, M. 1	07/27/2018	OWC-GARD28-GARD28-20				\$435.00	\$435.00	\$0.00
Pierson - Pierson	08/22/2018	OWC-GARD28-GARD28-10				\$520.00	\$520.00	\$0.00
Pierson - Pierson	08/22/2018	OWC-GARD28-GARD28-10				\$375.00	\$375.00	\$0.00
De Monrichard - Smith	10/30/2018	OWC-GARD28-GARD28-30				\$520.00	\$520.00	\$0.00
De Monrichard - Smith	10/30/2018	OWC-GARD28-GARD28-30				\$375.00	\$375.00	\$0.00
Kelly - Nichols	03/22/2019	OWC-GARD28-GARD28-5				\$520.00	\$520.00	\$0.00
Kelly - Nichols	03/22/2019	OWC-GARD28-GARD28-5				\$375.00	\$375.00	\$0.00
Miller, M.	04/19/2019	OWC-GARD28-GARD28-12				\$525.00	\$525.00	\$0.00
Miller, M.	04/19/2019	OWC-GARD28-GARD28-12				\$375.00	\$375.00	\$0.00
Gmytruk, A.	05/01/2019	OWC-GARD28-GARD28-14				\$525.00	\$525.00	\$0.00
Gmytruk, A.	05/01/2019	OWC-GARD28-GARD28-14				\$375.00	\$375.00	\$0.00
Smithers, V.	05/10/2019	OWC-GARD28-GARD28-28				\$525.00	\$525.00	\$0.00
Smithers, V.	05/10/2019	OWC-GARD28-GARD28-28				\$375.00	\$375.00	\$0.00
Pollock, K.	05/17/2019	OWC-GARD28-GARD28-11				\$525.00	\$525.00	\$0.00
Pollock, K.	05/17/2019	OWC-GARD28-GARD28-11				\$375.00	\$375.00	\$0.00
Mitchell, M. 1	06/21/2019	OWC-GARD28-GARD28-4				\$525.00	\$525.00	\$0.00
Mitchell, M. 1	06/21/2019	OWC-GARD28-GARD28-4				\$375.00	\$375.00	\$0.00
Fitzpatrick - Martins	06/24/2019	OWC-GARD28-GARD28-1				\$525.00	\$525.00	\$0.00
Fitzpatrick - Martins	06/24/2019	OWC-GARD28-GARD28-1				\$375.00	\$375.00	\$0.00
Lange, E.	07/05/2019	OWC-GARD28-GARD28-22		SD Payments		\$75.00	\$75.00	\$0.00
Lange, E.	08/01/2019	OWC-GARD28-GARD28-22		SD Payments		\$75.00	\$75.00	\$0.00
Norris - Norris - Starnes - Starnes	08/08/2019	OWC-GARD28-GARD28-29				\$520.00	\$520.00	\$0.00
Norris - Norris - Starnes - Starnes	08/08/2019	OWC-GARD28-GARD28-29				\$375.00	\$375.00	\$0.00
Funkhouser - Funkhouser - Riera - Riera_1	08/12/2019	OWC-GARD28-GARD28-7				\$520.00	\$520.00	\$0.00
Funkhouser - Funkhouser - Riera - Riera_1	08/12/2019	OWC-GARD28-GARD28-7				\$375.00	\$375.00	\$0.00
Lucas - Ferrara - Ferrara - Lucas - Smith - Smi	08/12/2019	OWC-GARD28-GARD28-21				\$560.00	\$560.00	\$0.00
Lucas - Ferrara - Ferrara - Lucas - Smith - Smi	08/12/2019	OWC-GARD28-GARD28-21				\$435.00	\$435.00	\$0.00
Danford - Danford - Power - Power	08/14/2019	OWC-GARD28-GARD28-24				\$520.00	\$520.00	\$0.00
Danford - Danford - Power - Power	08/14/2019	OWC-GARD28-GARD28-24				\$375.00	\$375.00	\$0.00
McKnight - McKnight - Pinckney - Pinckney	08/16/2019	OWC-GARD28-GARD28-23				\$520.00	\$520.00	\$0.00
McKnight - McKnight - Pinckney - Pinckney	08/16/2019	OWC-GARD28-GARD28-23				\$375.00	\$375.00	\$0.00
Winbush, A.	08/23/2019	OWC-GARD28-GARD28-16				\$520.00	\$520.00	\$0.00
Winbush, A.	08/23/2019	OWC-GARD28-GARD28-16				\$375.00	\$375.00	\$0.00
Martin, T. 1	08/27/2019	OWC-GARD28-GARD28-15				\$520.00	\$520.00	\$0.00
Martin, T. 1	08/27/2019	OWC-GARD28-GARD28-15				\$375.00	\$375.00	\$0.00
Lange, E.	09/01/2019	OWC-GARD28-GARD28-22		SD Payments		\$75.00	\$75.00	\$0.00
Lange, E.	10/01/2019	OWC-GARD28-GARD28-22		SD Payments		\$75.00	\$75.00	\$0.00
Jackson, D. 4	10/16/2019	OWC-GARD28-GARD28-26				\$525.00	\$525.00	\$0.00
Jackson, D. 4	10/16/2019	OWC-GARD28-GARD28-26				\$375.00	\$375.00	\$0.00
Jordan, M.	10/17/2019	OWC-GARD28-GARD28-3				\$525.00	\$525.00	\$0.00
Jordan, M.	10/17/2019	OWC-GARD28-GARD28-3				\$375.00	\$375.00	\$0.00
Total Amount Due								\$0.00

2019 Fiscal Year Expenses Provided

FISCAL YEAR 2019		General Ledger Detail Transact		FGRGLTA	
From 01-JUL-2018 To 30-JUN-2019					
COAS: F NW FL State College Foundation					
FUND: 115000 Rental Apartments/Raider Housing					
DATE	TYPE	NUMBER	DESCRIPTION	ACCOUNT	DEBITS
7/19/2018	INNI	I0043806	Anderson's Cleaning & Restorat	80030	3,834.00
8/17/2018	INNI	I0044467	Anderson's Cleaning & Restorat	80030	525.00
1/3/2019	INNI	I0048333	Anderson's Cleaning & Restorat	80030	275.00
6/6/2019	INNI	I0053254	Anderson's Cleaning & Restorat	80030	4,473.00
6/18/2019	INNI	I0053747	Anderson's Cleaning & Restorat	80030	5,112.00
6/24/2019	INNI	I0053912	Anderson's Cleaning & Restorat	80030	4,473.00
7/30/2018	INNI	I0044029	City of Niceville	80030	2,642.87
7/30/2018	INNI	I0044033	City of Niceville	80030	51.54
7/30/2018	INNI	I0044036	City of Niceville	80030	2,167.94
8/27/2018	INNI	I0044698	City of Niceville	80030	2,399.69
8/27/2018	INNI	I0044700	City of Niceville	80030	64.36
8/27/2018	INNI	I0044701	City of Niceville	80030	2,080.43
9/14/2018	INNI	I0045283	City of Niceville	80030	615.00
9/25/2018	INNI	I0045624	City of Niceville	80030	2,462.80
9/25/2018	INNI	I0045625	City of Niceville	80030	63.15
9/25/2018	INNI	I0045626	City of Niceville	80030	2,214.89
10/26/2018	INNI	I0046689	City of Niceville	80030	2,764.48
10/26/2018	INNI	I0046690	City of Niceville	80030	88.11
10/26/2018	INNI	I0046691	City of Niceville	80030	2,251.92
11/26/2018	INNI	I0047470	City of Niceville	80030	2,665.21
11/26/2018	INNI	I0047471	City of Niceville	80030	80.50
11/26/2018	INNI	I0047472	City of Niceville	80030	2,173.38
1/3/2019	INNI	I0048328	City of Niceville	80030	2,963.35
1/3/2019	INNI	I0048330	City of Niceville	80030	77.49
1/3/2019	INNI	I0048332	City of Niceville	80030	2,283.90
1/28/2019	INNI	I0049192	City of Niceville	80030	2,615.90
1/28/2019	INNI	I0049193	City of Niceville	80030	62.80
1/28/2019	INNI	I0049194	City of Niceville	80030	2,185.72
2/25/2019	INNI	I0050248	City of Niceville	80030	2,839.97
2/26/2019	INNI	I0050250	City of Niceville	80030	70.88
2/26/2019	INNI	I0050258	City of Niceville	80030	2,233.34
3/29/2019	INNI	I0051243	City of Niceville	80030	3,234.82
3/29/2019	INNI	I0051244	City of Niceville	80030	77.43
3/29/2019	INNI	I0051245	City of Niceville	80030	2,250.73
4/25/2019	INNI	I0052164	City of Niceville	80030	75.54
4/25/2019	INNI	I0052165	City of Niceville	80030	3,210.47
4/25/2019	INNI	I0052166	City of Niceville	80030	2,174.43
5/23/2019	INNI	I0052985	City of Niceville	80030	80.32
5/23/2019	INNI	I0052986	City of Niceville	80030	3,238.74
5/23/2019	INNI	I0052987	City of Niceville	80030	2,335.00
6/25/2019	INNI	I0053806	City of Niceville	80030	2,197.55
6/25/2019	INNI	I0053807	City of Niceville	80030	65.51
6/25/2019	INNI	I0053808	City of Niceville	80030	2,996.33
6/30/2019	INNI	I0054312	City of Niceville	80030	2,476.93
6/30/2019	INNI	I0054313	City of Niceville	80030	2,802.91
6/30/2019	INNI	I0054314	City of Niceville	80030	60.62
8/16/2018	INNI	I0044433	Compass Bank	80030	65.22
8/16/2018	INNI	I0044433	Compass Bank	80030	180.53
8/16/2018	INNI	I0044433	Compass Bank	80030	58.78
8/16/2018	INNI	I0044433	Compass Bank	80030	302.16
8/16/2018	INNI	I0044433	Compass Bank	80030	25.88
8/16/2018	INNI	I0044433	Compass Bank	80030	257.34
8/16/2018	INNI	I0044433	Compass Bank	80030	64.89
8/16/2018	INNI	I0044433	Compass Bank	80030	16.78
8/16/2018	INNI	I0044433	Compass Bank	80030	112.29
9/24/2018	INNI	I0045576	Compass Bank	80030	6.58
9/24/2018	INNI	I0045576	Compass Bank	80030	98.65

5/23/2019	INNI	I0052986	City of Niceville	80030	3,238.74
5/23/2019	INNI	I0052986	City of Niceville	80030	2,335.00
6/25/2019	INNI	I0053806	City of Niceville	80030	2,197.55
6/25/2019	INNI	I0053807	City of Niceville	80030	65.51
6/30/2019	INNI	I0054312	City of Niceville	80030	2,476.93
6/30/2019	INNI	I0054313	City of Niceville	80030	2,802.91
6/30/2019	INNI	I0054314	City of Niceville	80030	60.62
8/16/2018	INNI	I0044433	Compass Bank	80030	65.22
8/16/2018	INNI	I0044433	Compass Bank	80030	180.53
8/16/2018	INNI	I0044433	Compass Bank	80030	58.78
8/16/2018	INNI	I0044433	Compass Bank	80030	302.16
8/16/2018	INNI	I0044433	Compass Bank	80030	25.88
8/16/2018	INNI	I0044433	Compass Bank	80030	257.34
8/16/2018	INNI	I0044433	Compass Bank	80030	64.89
8/16/2018	INNI	I0044433	Compass Bank	80030	16.78
8/16/2018	INNI	I0044433	Compass Bank	80030	112.29
9/24/2018	INNI	I0045576	Compass Bank	80030	6.58
9/24/2018	INNI	I0045576	Compass Bank	80030	98.65
9/24/2018	INNI	I0045576	Compass Bank	80030	98.65
9/24/2018	INNI	I0045576	Compass Bank	80030	40.38
9/24/2018	INNI	I0045576	Compass Bank	80030	134.81
9/24/2018	INNI	I0045576	Compass Bank	80030	123.75
9/24/2018	INNI	I0045576	Compass Bank	80030	136.32
9/24/2018	INNI	I0045576	Compass Bank	80030	11.78
10/18/2018	INNI	I0046299	Compass Bank	80030	35.05
11/15/2018	INNI	I0047304	Compass Bank	80030	114.41
12/14/2018	INNI	I0048259	Compass Bank	80030	47.64
12/14/2018	INNI	I0048259	Compass Bank	80030	427.49
12/14/2018	INNI	I0048259	Compass Bank	80030	32.19
12/14/2018	INNI	I0048259	Compass Bank	80030	1.96
12/14/2018	INNI	I0048259	Compass Bank	80030	394.72
1/17/2019	INNI	I0048877	Compass Bank	80030	21.98
1/17/2019	INNI	I0048877	Compass Bank	80030	49.02
1/17/2019	INNI	I0048877	Compass Bank	80030	100.47
1/17/2019	INNI	I0048877	Compass Bank	80030	131.85
1/17/2019	INNI	I0048877	Compass Bank	80030	95.97
2/20/2019	INNI	I0050003	Compass Bank	80030	108.97
4/18/2019	INNI	I0051931	Compass Bank	80030	14.99
4/18/2019	INNI	I0051931	Compass Bank	80030	480.01
5/17/2019	INNI	I0052741	Compass Bank	80030	11.97
5/17/2019	INNI	I0052741	Compass Bank	80030	124.91
6/3/2019	INNI	I0053339	Compass Bank	80030	22.01
6/3/2019	INNI	I0053339	Compass Bank	80030	105.96
6/30/2019	INNI	I0054232	Compass Bank	80030	499.99
6/30/2019	INNI	I0054232	Compass Bank	80030	1,131.61
7/23/2018	INNI	I0043833	Cox Communications	80030	544.67
8/20/2018	INNI	I0044485	Cox Communications	80030	544.67
9/24/2018	INNI	I0045572	Cox Communications	80030	544.67
10/26/2018	INNI	I0046688	Cox Communications	80030	544.03
11/26/2018	INNI	I0047473	Cox Communications	80030	544.03
1/3/2019	INNI	I0048335	Cox Communications	80030	544.03
1/25/2019	INNI	I0049174	Cox Communications	80030	545.47
2/20/2019	INNI	I0049998	Cox Communications	80030	545.47
3/29/2019	INNI	I0051246	Cox Communications	80030	545.47
4/8/2019	INNI	I0051492	Cox Communications	80030	545.47
5/22/2019	INNI	I0052884	Cox Communications	80030	545.79
6/17/2019	INNI	I0053750	Cox Communications	80030	545.79
4/25/2019	INNI	I0052149	Department of Business and Pro	80030	140.00
1/16/2019	INNI	I0048866	Destin Roofing, Inc.	80030	975.00
4/30/2019	FCR5	J0015027	ERA Professional Fees Apr 2019	80030	2,103.76
8/31/2018	FCR5	J0013118	ERA Professional Fees Aug2018	80030	1,631.02
12/31/2018	FCR5	J0013809	ERA Professional Fees Dec2018	80030	1,893.88
2/28/2019	FCR5	J0014328	ERA Professional Fees Feb2019	80030	1,954.00
1/31/2019	FCR5	J0014289	ERA Professional Fees Jan2019	80030	1,950.75
7/31/2018	FCR5	J0013075	ERA Professional Fees July2018	80030	1,621.36
6/30/2019	FCR5	J0015665	ERA Professional Fees June 201	80030	2,073.32
3/31/2019	FCR5	J0014755	ERA Professional Fees Mar2019	80030	1,926.72
5/31/2019	FCR5	J0015249	ERA Professional Fees May 2019	80030	2,141.17
11/30/2018	FCR5	J0013693	ERA Professional Fees Nov2018	80030	1,868.57
10/31/2018	FCR5	J0013539	ERA Professional Fees Oct2018	80030	1,899.80
9/30/2018	FCR5	J0013455	ERA Professional Fees Sep2018	80030	1,885.44
4/30/2019	FCR5	J0015027	ERA Repair/Maint Fees Apr 2019	80030	4,472.60
8/31/2018	FCR5	J0013118	ERA Repair/Maint Fees Aug2018	80030	7,991.21
12/31/2018	FCR5	J0013809	ERA Repair/Maint Fees Dec2018	80030	3,489.43
2/28/2019	FCR5	J0014328	ERA Repair/Maint Fees Feb2019	80030	1,949.66
1/31/2019	FCR5	J0014289	ERA Repair/Maint Fees Jan2019	80030	1,282.32
7/31/2018	FCR5	J0013075	ERA Repair/Maint Fees July2018	80030	6,474.01
6/30/2019	FCR5	J0015665	ERA Repair/Maint Fees June 201	80030	5,288.73
3/31/2019	FCR5	J0014755	ERA Repair/Maint Fees Mar2019	80030	1,754.74
5/31/2019	FCR5	J0015249	ERA Repair/Maint Fees May 2019	80030	4,358.15
11/30/2018	FCR5	J0013693	ERA Repair/Maint Fees Nov2018	80030	1,300.45
10/31/2018	FCR5	J0013539	ERA Repair/Maint Fees Oct2018	80030	2,339.40
9/30/2018	FCR5	J0013455	ERA Repair/Maint Fees Sep2018	80030	9,922.12
6/30/2019	FCR5	J0015665	ERA Utility Fee June 2019	80030	18.93
5/31/2019	FCR5	J0015249	ERA Utility Fee May 2019	80030	119.40
8/31/2018	FCR5	J0013118	ERA Utility Fees Aug2018	80030	566.13
7/31/2018	FCR5	J0013075	ERA Utility Fees July 2018	80030	180.67
10/31/2018	FCR5	J0013539	ERA Utility Fees Oct2018	80030	8.44
9/30/2018	FCR5	J0013455	ERA Utility Fees Sep2018	80030	39.26
3/15/2019	INNI	I0051031	Fisher Brown Bottrell Insuranc	80030	11,063.77

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College Course and Apartments/Raider Housing – NWF State College Foundation

1/31/2019	FCR5	J0014289	ERA Repair/Maint Fees Jan2019	80030	1,282.32
7/31/2018	FCR5	J0013075	ERA Repair/Maint Fees July2018	80030	6,474.01
6/30/2019	FCR5	J0015665	ERA Repair/Maint Fees June 201	80030	5,288.73
3/31/2019	FCR5	J0014755	ERA Repair/Maint Fees Mar2019	80030	1,754.74
7/31/2019	FCR5	J0015749	ERA Repair/Maint Fees May 2019	80030	1,358.15
11/30/2018	FCR5	J0013693	ERA Repair/Maint Fees Nov2018	80030	1,300.45
10/31/2018	FCR5	J0013539	ERA Repair/Maint Fees Oct2018	80030	2,339.40
9/30/2018	FCR5	J0013455	ERA Repair/Maint Fees Sep2018	80030	9,922.12
6/30/2019	FCR5	J0015665	ERA Utility Fee June 2019	80030	18.93
5/31/2019	FCR5	J0015249	ERA Utility Fee May 2019	80030	119.40
8/31/2018	FCR5	J0013118	ERA Utility Fees Aug2018	80030	566.13
7/31/2018	FCR5	J0013075	ERA Utility Fees July 2018	80030	180.67
10/31/2018	FCR5	J0013539	ERA Utility Fees Oct2018	80030	8.44
9/30/2018	FCR5	J0013455	ERA Utility Fees Sep2018	80030	39.26
3/15/2019	INNI	I0051031	Fisher Brown Bottrell Insuranc	80030	11,063.77
3/15/2019	INNI	I0051031	Fisher Brown Bottrell Insuranc	80030	11,063.78
3/15/2019	INNI	I0051032	Fisher Brown Bottrell Insuranc	80030	2,460.92
3/15/2019	INNI	I0051032	Fisher Brown Bottrell Insuranc	80030	2,460.91
7/27/2018	INNI	I0043962	GCA Education Services, Inc	80030	130.00
7/27/2018	INNI	I0043962	GCA Education Services, Inc	80030	130.00
8/2/2018	INNI	I0044149	GCA Education Services, Inc	80030	130.00
8/2/2018	INNI	I0044149	GCA Education Services, Inc	80030	130.00
11/14/2018	INNI	I0047234	GCA Education Services, Inc	80030	260.00
11/14/2018	INNI	I0047234	GCA Education Services, Inc	80030	260.00
1/11/2019	INNI	I0048717	GCA Education Services, Inc	80030	260.00
1/11/2019	INNI	I0048718	GCA Education Services, Inc	80030	260.00
1/16/2019	INNI	I0048869	GCA Education Services, Inc	80030	260.00
1/16/2019	INNI	I0048870	GCA Education Services, Inc	80030	260.00
2/12/2019	INNI	I0049737	GCA Education Services, Inc	80030	260.00
2/12/2019	INNI	I0049738	GCA Education Services, Inc	80030	260.00
3/8/2019	INNI	I0050747	GCA Education Services, Inc	80030	260.00
3/8/2019	INNI	I0050748	GCA Education Services, Inc	80030	260.00
4/18/2019	INNI	I0051933	GCA Education Services, Inc	80030	260.00
4/18/2019	INNI	I0051934	GCA Education Services, Inc	80030	260.00
5/15/2019	INNI	I0052650	GCA Education Services, Inc	80030	260.00
5/15/2019	INNI	I0052651	GCA Education Services, Inc	80030	260.00
5/29/2019	INNI	I0053328	GCA Education Services, Inc	80030	260.00
5/29/2019	INNI	I0053329	GCA Education Services, Inc	80030	260.00
6/27/2019	INNI	I0054120	GCA Education Services, Inc	80030	260.00
6/27/2019	INNI	I0054122	GCA Education Services, Inc	80030	260.00
7/19/2018	INNI	I0043810	Gulf Power Company	80030	59.80
7/19/2018	INNI	I0043811	Gulf Power Company	80030	32.27
7/19/2018	INNI	I0043812	Gulf Power Company	80030	89.63
7/27/2018	INNI	I0043964	Gulf Power Company	80030	1,063.16
8/10/2018	INNI	I0044242	Gulf Power Company	80030	57.94
8/10/2018	INNI	I0044262	Gulf Power Company	80030	32.17
8/13/2018	INNI	I0044277	Gulf Power Company	80030	89.63
8/21/2018	INNI	I0044533	Gulf Power Company	80030	3,996.43
9/12/2018	INNI	I0045133	Gulf Power Company	80030	64.40
9/12/2018	INNI	I0045134	Gulf Power Company	80030	32.27
9/14/2018	INNI	I0045284	Gulf Power Company	80030	89.63
9/24/2018	INNI	I0045575	Gulf Power Company	80030	4,512.50
10/12/2018	INNI	I0046149	Gulf Power Company	80030	62.10
10/12/2018	INNI	I0046150	Gulf Power Company	80030	32.17
10/12/2018	INNI	I0046151	Gulf Power Company	80030	89.63
10/26/2018	INNI	I0046693	Gulf Power Company	80030	4,506.02
11/9/2018	INNI	I0047123	Gulf Power Company	80030	63.04
11/9/2018	INNI	I0047124	Gulf Power Company	80030	32.17
11/14/2018	INNI	I0047233	Gulf Power Company	80030	89.63
11/26/2018	INNI	I0047474	Gulf Power Company	80030	3,813.46
12/10/2018	INNI	I0047957	Gulf Power Company	80030	68.44
12/10/2018	INNI	I0047958	Gulf Power Company	80030	32.17
12/13/2018	INNI	I0048178	Gulf Power Company	80030	89.63
12/18/2018	INNI	I0048276	Gulf Power Company	80030	3,928.70
1/16/2019	INNI	I0048861	Gulf Power Company	80030	66.18
1/16/2019	INNI	I0048863	Gulf Power Company	80030	31.49
1/16/2019	INNI	I0048864	Gulf Power Company	80030	88.50
1/25/2019	INNI	I0049176	Gulf Power Company	80030	3,563.09
2/11/2019	INNI	I0049665	Gulf Power Company	80030	60.84
2/11/2019	INNI	I0049666	Gulf Power Company	80030	31.24
2/20/2019	INNI	I0049999	Gulf Power Company	80030	88.50
2/20/2019	INNI	I0050000	Gulf Power Company	80030	3,974.63
3/14/2019	INNI	I0050965	Gulf Power Company	80030	59.66
3/14/2019	INNI	I0050970	Gulf Power Company	80030	31.24
3/14/2019	INNI	I0050975	Gulf Power Company	80030	88.50
3/29/2019	INNI	I0051240	Gulf Power Company	80030	3,699.69
4/18/2019	INNI	I0051935	Gulf Power Company	80030	31.35
4/19/2019	INNI	I0051938	Gulf Power Company	80030	57.66
4/19/2019	INNI	I0051939	Gulf Power Company	80030	88.50
4/19/2019	INNI	I0051940	Gulf Power Company	80030	3,632.89
5/8/2019	INNI	I0052567	Gulf Power Company	80030	31.24
5/8/2019	INNI	I0052568	Gulf Power Company	80030	53.50
5/13/2019	INNI	I0052596	Gulf Power Company	80030	88.50
5/17/2019	INNI	I0052740	Gulf Power Company	80030	3,989.25

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EQ 190416	1/25/2019	INNI	I0049176	Gulf Power Company	80030	3,563.09
	2/11/2019	INNI	I0049665	Gulf Power Company	80030	60.84
	2/11/2019	INNI	I0049666	Gulf Power Company	80030	31.24
	2/20/2019	INNI	I0049999	Gulf Power Company	80030	88.50
	2/20/2019	INNI	I0050000	Gulf Power Company	80030	3,974.63
	3/14/2019	INNI	I0050965	Gulf Power Company	80030	59.66
	3/14/2019	INNI	I0050970	Gulf Power Company	80030	31.24
	3/14/2019	INNI	I0050975	Gulf Power Company	80030	88.50
	3/29/2019	INNI	I0051240	Gulf Power Company	80030	3,699.69
	4/18/2019	INNI	I0051935	Gulf Power Company	80030	31.35
	4/19/2019	INNI	I0051938	Gulf Power Company	80030	57.66
	4/19/2019	INNI	I0051939	Gulf Power Company	80030	88.50
	4/19/2019	INNI	I0051940	Gulf Power Company	80030	3,632.89
	5/8/2019	INNI	I0052567	Gulf Power Company	80030	31.24
	5/8/2019	INNI	I0052568	Gulf Power Company	80030	53.50
	5/13/2019	INNI	I0052596	Gulf Power Company	80030	88.50
	5/17/2019	INNI	I0052740	Gulf Power Company	80030	3,989.25
	6/7/2019	INNI	I0053273	Gulf Power Company	80030	51.91
	6/7/2019	INNI	I0053274	Gulf Power Company	80030	26.75
	6/11/2019	INNI	I0053370	Gulf Power Company	80030	88.50
	6/12/2019	INNI	I0053541	Gulf Power Company	80030	3,501.09
	6/30/2019	INNI	I0054222	Gulf Power Company	80030	2,934.84
	11/14/2018	INNI	I0047236	Okaloosa County Tax Collector	80030	18,095.91
	7/30/2018	INNI	I0044019	Resort Air LLC	80030	1,684.00
	8/28/2018	INNI	I0044722	Resort Air LLC	80030	112.50
	8/28/2018	INNI	I0044793	Resort Air LLC	80030	75.00
	9/24/2018	INNI	I0045573	Resort Air LLC	80030	3,760.00
	11/9/2018	INNI	I0047126	Resort Air LLC	80030	75.00
	2/12/2019	INNI	I0049747	Resort Air LLC	80030	3,970.00
	3/29/2019	INNI	I0051241	Resort Air LLC	80030	75.00
	3/29/2019	INNI	I0051242	Resort Air LLC	80030	2,230.00
	4/4/2019	INNI	I0051423	Resort Air LLC	80030	312.00
	4/11/2019	INNI	I0052219	Resort Air LLC	80030	1,114.00
	1/3/2019	INNI	I0048334	Ripley's Appliance Repair, Inc	80030	297.74
	5/29/2019	INNI	I0053072	Ripley's Appliance Repair, Inc	80030	147.98
	8/7/2018	INNI	I0044186	Terminix	80030	121.00
	8/7/2018	INNI	I0044187	Terminix	80030	129.00
	9/10/2018	INNI	I0045082	Terminix	80030	126.00
	9/10/2018	INNI	I0045083	Terminix	80030	129.00
	10/17/2018	INNI	I0046276	Terminix	80030	126.00
	10/17/2018	INNI	I0046277	Terminix	80030	129.00
	11/9/2018	INNI	I0047121	Terminix	80030	126.00
	11/9/2018	INNI	I0047122	Terminix	80030	129.00
	12/10/2018	INNI	I0047959	Terminix	80030	126.00
	12/10/2018	INNI	I0047960	Terminix	80030	129.00
	1/11/2019	INNI	I0048719	Terminix	80030	126.00
	1/11/2019	INNI	I0048720	Terminix	80030	129.00
	2/12/2019	INNI	I0049734	Terminix	80030	126.00
	2/12/2019	INNI	I0049735	Terminix	80030	134.00
	3/8/2019	INNI	I0050744	Terminix	80030	126.00
	3/8/2019	INNI	I0050745	Terminix	80030	134.00
	3/30/2019	INNI	I0052502	Terminix	80030	134.00
	3/30/2019	INNI	I0052504	Terminix	80030	126.00
	4/19/2019	INNI	I0051944	Terminix	80030	649.00
	4/20/2019	INNI	I0052503	Terminix	80030	134.00
	4/20/2019	INNI	I0052505	Terminix	80030	126.00
	5/9/2019	INNI	I0052558	Terminix	80030	718.00
	5/18/2019	INNI	I0053275	Terminix	80030	134.00
	5/18/2019	INNI	I0053276	Terminix	80030	126.00
	6/15/2019	INNI	I0053965	Terminix	80030	126.00
	6/15/2019	INNI	I0053966	Terminix	80030	134.00
	1/16/2019	INNI	I0048858	The Hiller Companies, Inc.	80030	121.28
	1/25/2019	INNI	I0049175	Willingham Plumbing	80030	184.00
						292,179.23