



Appraisal of Nassau Crossing PUD Parcel C
William Burgess Boulevard and Harts Road, Yulee, Nassau County, FL 32097

Date of Report: July 6, 2018

JLL File Number: 1605-18-140663

Client Reference Number: Purchase Order # 18000341-01

Valuation and Advisory Services



Nassau Crossing PUD Parcel C
William Burgess Boulevard and Harts Road
Yulee, FL 32097



6278 Dupont Station Court, Unit 2
Jacksonville, FL 32217

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July 6, 2018

Mr. Taco Pope, AICP
Director
Nassau County Department of Planning & Economic Opportunity
Nassau County BoCC
96161 Nassau Place
Yulee, Florida 32097

Re: Appraisal

Nassau Crossing PUD Parcel C
William Burgess Boulevard and Harts Road
Yulee, Nassau County, FL 32097

File Number: 1605-18-140663
Client Reference #: Purchase Order # 18000341-01

Dear Mr. Pope:

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

The subject of this appraisal is commonly known as Parcel C of the Nassau Crossing Planned Unit Development (PUD). The overall PUD allows for mixed-use development and contains 196.78 gross/119.61 upland acres and is currently identified by Nassau County as a single tax parcel. The PUD breaks the overall parent tract into three parcels (A, B and C). Parcel C is comprised of the property located south of William Burgess Boulevard, with additional frontage along the east side of Harts Road. The subject site contains a gross area of 56.40 acres, the majority of which (43.22 acres) is wetlands. The site has 13.18 usable/upland acres with approximately 10.75 acres located adjacent to the frontage along William Burgess Boulevard and approximately 2.43 acres located in the southwestern portion of the site along Harts Road.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

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

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	June 13, 2018	\$575,000

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

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. The subject is part of the overall Nassau Crossing PUD and is identified as Parcel C within the approved development. As a whole, Nassau Crossing is approved for the development of up to 800 residential units and 300,000 square feet of commercial space, along with recreational and public areas. The PUD as approved calls for Parcel C to be developed with all of the Nassau Crossing park/recreational areas. However, the underlying future land use allows for commercial and/or multifamily development on approximately 35 acres adjacent to both the north and south of William Burgess Boulevard. For valuation purposes, it is assumed that the PUD could be modified to reconfigure some of the recreational areas to allow commercial development on the northern portion of the subject site. This would reflect the highest and best use of this portion of the site as an individual parcel.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC

A handwritten signature in blue ink, appearing to be 'JL' followed by a stylized flourish.

John Mullen, MAI
Senior Vice President
State-Certified General Real Estate Appraiser
Florida Certificate #: RZ 3496
Telephone: 904-801-8713
Email: sean.mullen@am.jll.com

A handwritten signature in blue ink, clearly legible as 'Patrick Phipps'.

Patrick R. Phipps, MAI
Executive Vice President
State-Certified General Real Estate Appraiser
Florida Certificate #: RZ 2954
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- A. Appraiser Qualifications
- B. Definitions
- C. Property Information
- D. Comparable Data

Certification Statement

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. 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.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal date.
12. John Mullen, MAI, has made an inspection of the subject property. Patrick R. Phipps, MAI, has not made a personal inspection of the property.
13. No one provided significant real property appraisal assistance to the persons signing this certification.
14. As of the date of this report, John Mullen, MAI and Patrick R. Phipps, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink, appearing to be 'JL' followed by a stylized flourish.

John Mullen, MAI
Senior Vice President
State-Certified General Real Estate Appraiser
Florida Certificate #: RZ 3496

A handwritten signature in blue ink, clearly legible as 'Patrick Phipps'.

Patrick R. Phipps, MAI
Executive Vice President
State-Certified General Real Estate Appraiser
Florida Certificate #: RZ 2954

Summary of Salient Facts and Conclusions

Property Name	Nassau Crossing PUD Parcel C
Address	William Burgess Boulevard and Harts Road Yulee, Nassau County, Florida 32097
Property Type	Planned Development (PUD)
Owner of Record	Patriot Ridge, LLP
Tax ID	Portion of 42-2N-27-0000-0003-0060
Gross Land Area	56.400 acres; 2,456,784 SF
Usable/Upland Land Area	13.180 acres; 574,121 SF
Zoning Designation	PUD, Nassau Crossing Planned Unit Development
Highest & Best Use - As Vacant	Mixed-Use Development
Exposure Time; Marketing Period	6 - 9 months; 6 - 9 months
Date of Report	July 6, 2018

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	June 13, 2018	\$575,000

The values reported above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the client and intended users may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions and limiting conditions contained therein.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

1. The subject is part of the overall Nassau Crossing PUD and is identified as Parcel C within the approved development. As a whole, Nassau Crossing is approved for the development of up to 800 residential units and 300,000 square feet of commercial space, along with recreational and public areas. The PUD as approved calls for Parcel C to be developed with all of the Nassau Crossing park/recreational areas. However, the underlying future land use allows for commercial and/or multifamily development on approximately 35 acres adjacent to both the north and south of William Burgess Boulevard. For valuation purposes, it is assumed that the PUD could be modified to reconfigure some of the recreational areas to allow commercial development on the northern portion of the subject site. This would reflect the highest and best use of this portion of the site as an individual parcel.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

Introduction

The subject of this appraisal is commonly known as Parcel C of the Nassau Crossing Planned Unit Development (PUD). The overall PUD allows for mixed-use development and contains 196.78 gross/119.61 upland acres and is currently identified by Nassau County as a single tax parcel. The PUD breaks the overall parent tract into three parcels (A, B and C). Parcel C is comprised of the property located south of William Burgess Boulevard, with additional frontage along the east side of Harts Road. The subject site contains a gross area of 56.40 acres, the majority of which (43.22 acres) is wetlands. The site has 13.18 usable/upland acres with approximately 10.75 acres located adjacent to the frontage along William Burgess Boulevard and approximately 2.43 acres located in the southwestern portion of the site along Harts Road.

Subject Identification

Name	Nassau Crossing PUD Parcel C
Address	William Burgess Boulevard and Harts Road, Yulee, Nassau County, FL 32097
Tax ID	Portion of 42-2N-27-0000-0003-0060
Owner of Record	Patriot Ridge, LLP

Ownership and Transaction History

The subject property is a portion of a larger tax parcel as identified by Nassau County that contains 196.78 acres. The bulk of this area is located north of William Burgess Boulevard and is not part of the subject property. The overall parcel was acquired by the current owner earlier in 2018. The sale of the parent parcel is summarized as follows:

Most Recent Sale (Closed)

Grantor:	Beacon Street, LLC (68.27% interest), Brian Hunt (8.53%), Frank Stansberry (19.20%) and Jowett & Wood, Inc. (4%)
Grantee:	Patriot Ridge, LLP
Sale Date:	March 9, 2018
Sale Price:	\$2,600,000
Document Number:	OR Book 2183, Page 228 of Nassau County

The subject's parent parcel had historically been zoned industrial by Nassau County. The previous owner (Beacon Street, et al) purchased the property in 2012 for \$900,000 after the lender had foreclosed on the previous owner.

The property was subsequently listed for sale with Robert Selton, III and Matt Entriken with Colliers International's Northeast Florida office based in Jacksonville. According to Bob Selton, the property was listed on an off for over four years before the recent sale in 2018. The asking price leading up to the recent sale

had been \$2,995,000. There had been interest in the site for both industrial and residential use over the marketing period.

The current owner is an entity controlled by Matovina and Company, a Jacksonville-based developer. The property was placed under contract in March 2017. The buyer applied for rezoning to the current mixed-use PUD in September 2017, and the rezoning was reportedly approved in December 2017.

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Additionally, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Scope of Work

According to the 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).

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

Summary

Research	<ul style="list-style-type: none"> ■ We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources. ■ Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources. ■ Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.
Analysis	<ul style="list-style-type: none"> ■ Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use. ■ We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. ■ The results of each valuation approach are considered and reconciled into a reasonable value estimate.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Client, Intended Use, and User(s)

Client:	Nassau County Department of Planning & Economic Opportunity
Intended Use:	The intended use of the appraisal is to aid with determining the property's value for use in calculating appropriate impact fee credits given to the owner in exchange for the owner donating the property to Nassau County.
Intended User(s):	The intended user(s) of the appraisal are Nassau County Department of Planning & Economic Opportunity and the property owner. The appraisal is not intended for any other use or user. No party or parties other than Nassau County Department of Planning & Economic Opportunity and the property owner may use or rely on the information, opinions, and conclusions contained in this report.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the Subject's:

Appraisal Premise	Interest Appraised	Date of Value
Market Value	Fee Simple	June 13, 2018

The date of the report is July 6, 2018. The appraisal is valid only as of the stated effective date or dates.

Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

- We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

Appraisal Report	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
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Definition of Market Value

Market Value	The following market value definition is found in Florida case law and is the acceptable and preferred definition of market value:
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“Value” as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.”

Source: Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969

The willing buyer/seller test includes consideration of the following by the appraiser: a fair sale resulting from fair negotiations; neither party acting under compulsion (this would typically eliminate forced liquidation or sale at auction); both parties having knowledge of all relevant facts; a sale without peculiar or special circumstances; and a reasonable time to find a buyer.

Definition of Property Rights Appraised

Fee simple estate	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.
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Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Inspection

John Mullen, MAI, performed an on-site inspection on June 13, 2018. Since the site is heavily wooded, the property was inspected from its road frontages and a limited interior inspection was also made. Patrick R. Phipps, MAI, has not performed an inspection.

Area Demographics and Market Analysis

Nassau County Area Demographics

Nassau County is located in northeastern Florida, approximately 20 miles north of Jacksonville. It is 649 square miles in size and has a population density of 124 persons per square mile. Nassau County is part of the Jacksonville, FL Metropolitan Statistical Area, hereinafter called the Jacksonville MSA, as defined by the U.S. Office of Management and Budget.

Population

Nassau County has an estimated 2017 population of 80,628, which represents an average annual 1.4% increase over the 2010 census amount of 73,314. Nassau County added an average of 1,045 residents per year over the 2010 - 2017 period, and its annual growth rate is similar to that of the state of Florida.

Population Trends

	2010 Census	Population 2017 Est.	2022 Est.	Compound Ann. % Chng 2010 - 2017	2017 - 2022
Nassau County	73,314	80,628	87,026	1.4%	1.5%
Florida	18,801,310	20,619,313	22,062,364	1.3%	1.4%

Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, Nassau County's population is projected to increase at a 1.5% annual rate from 2017 - 2022, equivalent to the addition of an average of 1,280 residents per year. The Nassau County growth rate is expected to exceed that of Florida, which is projected to be 1.4%.

Employment

The current estimate of total employment in Nassau County is 21,070 jobs. Since 2007, employment grew by 2,181 jobs, equivalent to a 11.5% gain over the entire period. There were gains in employment in seven of the past ten years despite the national economic downturn and slow recovery.

Nassau County's rate of change in employment significantly outperformed the state of Florida, which experienced an increase in employment of 4.8% or 385,100 over this period.

Employment Trends

Year	Total Employment (Annual Average)				Unemployment Rate (Ann. Avg.)	
	Nassau County	Change	Florida	Change	Nassau County	Florida
2007	18,889		7,998,300		3.4%	4.0%
2008	19,205	1.7%	7,714,900	-3.5%	5.6%	6.3%
2009	17,546	-8.6%	7,232,300	-6.3%	9.6%	10.4%
2010	17,602	0.3%	7,172,900	-0.8%	10.6%	11.1%
2011	17,588	-0.1%	7,251,900	1.1%	9.6%	10.0%
2012	18,252	3.8%	7,396,900	2.0%	8.1%	8.5%
2013	18,852	3.3%	7,582,500	2.5%	6.8%	7.3%
2014	19,760	4.8%	7,824,900	3.2%	6.0%	6.3%
2015	20,096	1.7%	8,093,400	3.4%	5.0%	5.4%
2016	21,070	4.8%	8,383,400	3.6%	4.6%	4.9%
Overall Change 2007-2016						
	2,181	11.5%	385,100	4.8%		
Avg Unemp. Rate 2007-2016					6.9%	7.4%
Unemployment Rate - December 2017					3.2%	3.7%

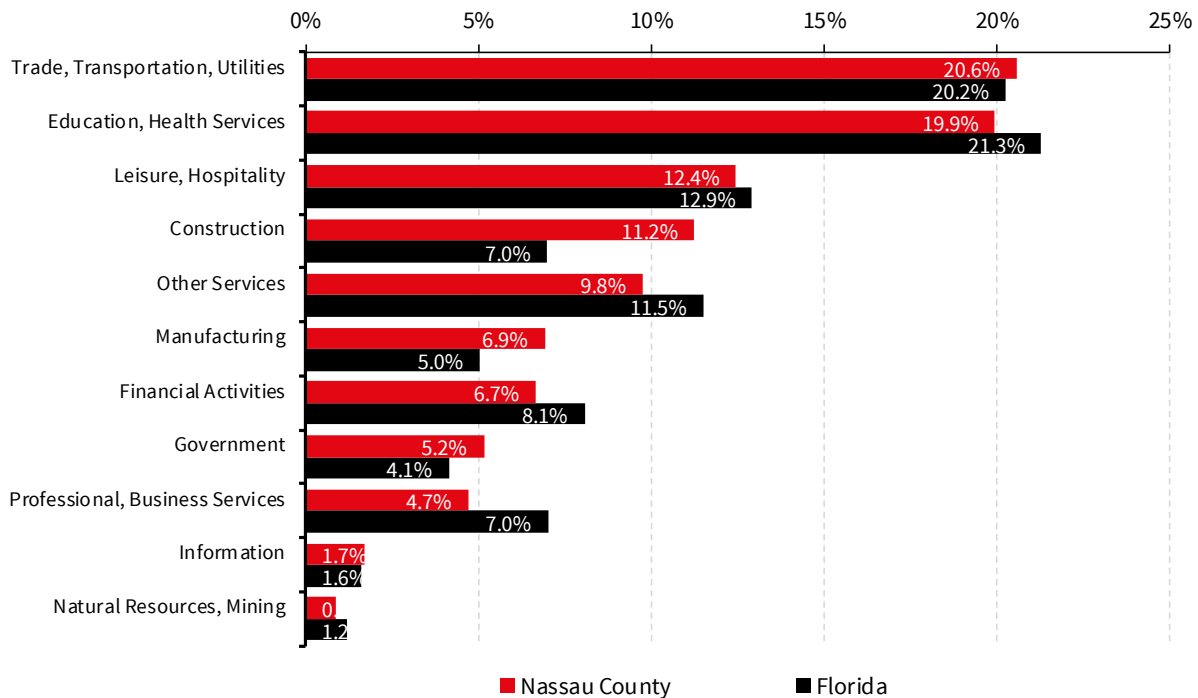
Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Nassau County unemployment rate of 6.9% has been lower than the Florida rate of 7.4%. In the latter half of the decade that trend has continued, as Nassau County has consistently overperformed Florida. Recent data shows that the Nassau County unemployment rate is 3.2%, in comparison to a 3.7% rate for Florida, a positive sign for Nassau County economy and one that is further magnified by the fact that Nassau County has outperformed Florida in the rate of job growth over the past two years.

Employment Sectors

The composition of Nassau County job market is illustrated in the chart below, paired with that of Florida. Total employment for the two areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Nassau County jobs in each sector.

Employment Sectors - 2017



Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

Nassau County has a greater percentage employment than Florida in the following categories:

1. Trade, Transportation, Utilities - which accounts for 20.6% of Nassau County payroll employment compared to 20.2% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric/gas/water utilities.
2. Construction - which accounts for 11.2% of Nassau County payroll employment compared to 7.0% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
3. Manufacturing - which accounts for 6.9% of Nassau County payroll employment compared to 5.0% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Government - which accounts for 5.2% of Nassau County payroll employment compared to 4.1% for Florida as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.

Nassau County is underrepresented in the following categories:

1. Education, Health Services - which accounts for 19.9% of Nassau County payroll employment compared to 21.3% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

2. Leisure, Hospitality - which accounts for 12.4% of Nassau County payroll employment compared to 12.9% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Other Services - which accounts for 9.8% of Nassau County payroll employment compared to 11.5% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
4. Financial Activities - which accounts for 6.7% of Nassau County payroll employment compared to 8.1% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

The table below contains major employers in Nassau County.

Major Employers - Jacksonville MSA*

Name	Number of Employees
1 Baptist Health	9,800
2 Bank of America Merrill Lynch	8,000
3 Florida Blue	6,000
4 Mayo Clinic	6,000
5 Southeastern Grocers	5,700
6 JP Morgan Chase	3,900
7 Citi	3,700
8 CSX Corp.	3,600
9 UF Health	3,600
10 Wells Fargo	3,500
11 Florida State College	3,300
12 Gate Petroleum Co.	3,125
13 St.Vincent's HealthCare	3,000
14 AT&T	2,600
15 University of North Florida	2,507
16 Johnson & Johnson Vision Care	2,200
17 Catholic Diocese of St. Augustine	2,100
18 Deutsche Bank	1,800
19 Memorial Hospital	1,800
20 Flagler Hospital	1,800

Source(s):

Jacksonville Business Journal, Book of Lists, 2016; Jacksonville USA Partnership, 2016; JAXUSA Partnership, 2017

*Nassau County is encompassed at least partially within the boundary of the Jacksonville MSA

Gross Domestic Product

Although Gross Domestic Product (GDP) figures are not available at the county level, data reported for the county's MSA is considered meaningful as Nassau County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Jacksonville MSA than Florida overall during the past nine years. The Jacksonville MSA has expanded at a 0.0% average annual rate while the state of Florida has grown at a 0.2% rate. As the national economy improves, the Jacksonville MSA has reversed that trend and outperformed Florida. GDP for the Jacksonville MSA rose by 3.1% in 2016 while Florida's grew by 2.4%.

The Jacksonville MSA has a per capita GDP of \$42,316, which is 7.0% greater than Florida's GDP of \$39,506. This means that the Jacksonville MSA industries and employers are adding relatively more value to the economy than their peers in Florida.

Gross Domestic Product

Year	(\$ mil)		(\$ mil)	
	Jacksonville MSA	Change	Florida	Change
2007	\$62,379		\$799,113	
2008	\$58,578	-6.1%	\$764,086	-4.4%
2009	\$55,554	-5.2%	\$721,755	-5.5%
2010	\$55,686	0.2%	\$727,658	0.8%
2011	\$54,917	-1.4%	\$723,317	-0.6%
2012	\$55,731	1.5%	\$729,372	0.8%
2013	\$58,103	4.3%	\$744,576	2.1%
2014	\$58,493	0.7%	\$765,249	2.8%
2015	\$60,646	3.7%	\$795,408	3.9%
2016	\$62,552	3.1%	\$814,309	2.4%
Compound % Chg (2007-2016)		0.0%		0.2%
GDP Per Capita 2016	\$42,316		\$39,506	

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted "real" GDP stated in 2009 dollars.

Household Income

Nassau County has a much higher level of household income than Florida. Median household income for Nassau County is \$60,006, which is 18.6% higher than Florida.

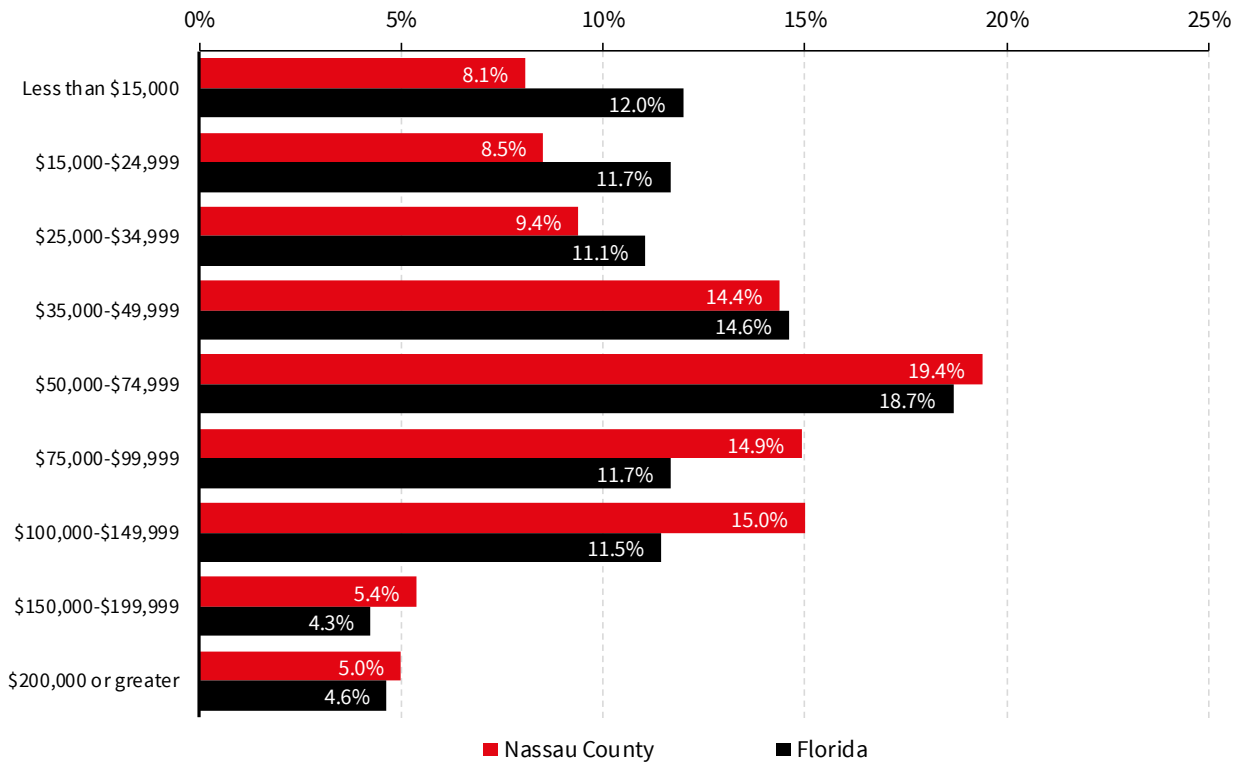
Median Household Income - 2017

	Median
Nassau County	\$60,006
Florida	\$50,606
Comparison of Nassau County to Florida	18.6%

Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

The following chart shows the distribution of households across nine income levels.

Household Income Distribution - 2017



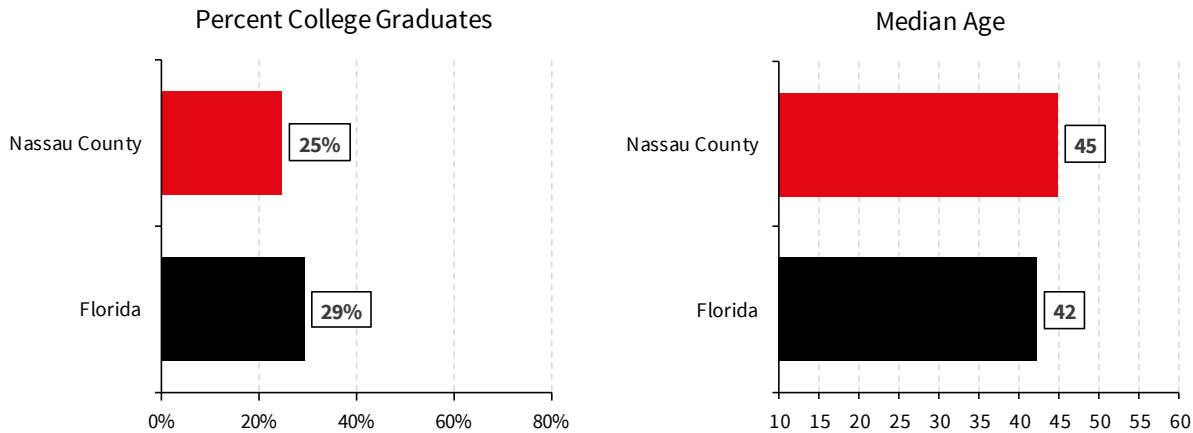
Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

Nassau County has a smaller concentration of households in the lower income levels than Florida. Specifically, 26% of Nassau County households are below the \$35,000 level in household income as compared to 35% of Florida households. A greater concentration of households exists in the higher income levels, as 40% of Nassau County households are at the \$75,000 or greater levels in household income versus 32% of Florida households.

Education and Age

Residents of Nassau County have a lower level of educational attainment than those in Florida. An estimated 25% of Nassau County residents are college graduates with four-year degrees or higher, while Florida residents have an estimated 29% with at least a four-year degree. People in Nassau County are older than their peers in Florida. The median age of Nassau County is 45 years, while Florida is 42 years.

Education & Age - 2017

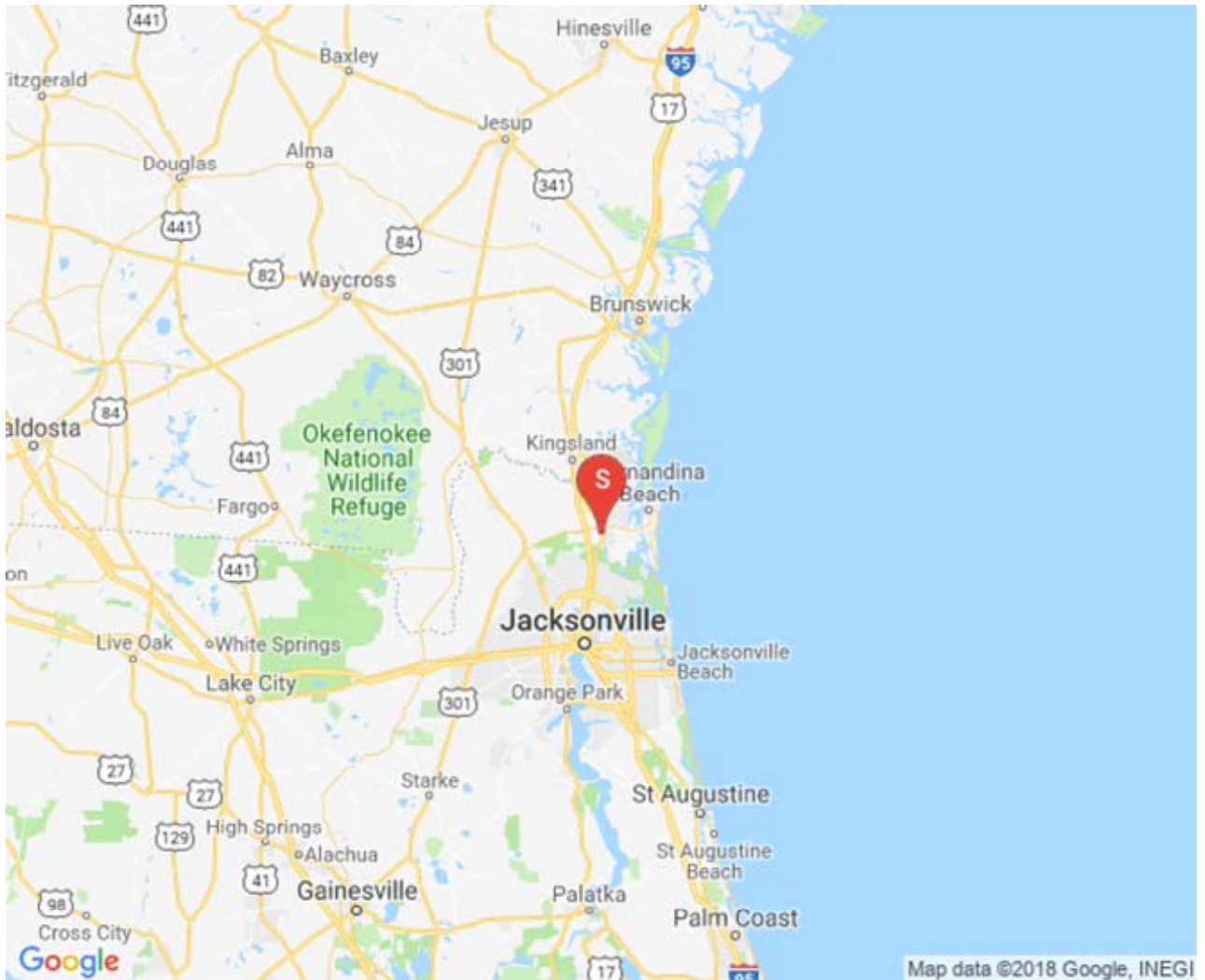


Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

Nassau County's economy will benefit from a rapidly growing population base and higher income levels. Nassau County saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Florida during the past decade. Furthermore, Nassau County is influenced positively from having a higher level of GDP per capita than Florida overall. We project that Nassau County's economy will improve and employment will grow, strengthening the demand for real estate overall.

Area Map



Surrounding Area Analysis

Boundaries

The subject is located just west of U.S. 17 and south of State Road 200, in eastern Nassau County. Nassau County is a coastal county located in the extreme northeast corner of Florida. The City of Fernandina Beach is the County Seat and occupies the northern two thirds of Amelia Island. The boundaries of the immediate market area are construed as follows:

North	Georgia State Line
South	Nassau Sound
East	Atlantic Ocean
West	Interstate 95

Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

Surrounding Area Demographics

2017 Estimates	1 mile radius	3 mile radius	5 mile radius	Nassau County	Florida
Population 2010	2,307	10,159	21,849	73,314	18,801,310
Population 2017	2,290	11,083	28,757	80,628	20,619,313
Population 2022	2,330	11,981	32,421	87,026	22,062,364
Compound % Change 2010 - 2017	-0.1%	1.3%	4.0%	1.4%	1.3%
Compound % Change 2017 - 2022	0.3%	1.6%	2.4%	1.5%	1.4%
Households 2010	858	3,693	8,077	28,794	7,420,802
Households 2017	845	4,007	10,588	31,320	8,064,657
Households 2022	857	4,318	11,914	33,647	8,602,078
Compound % Change 2010 - 2017	-0.2%	1.2%	3.9%	1.2%	1.2%
Compound % Change 2017 - 2022	0.3%	1.5%	2.4%	1.4%	1.3%
Median Household Income	\$51,757	\$60,840	\$61,652	\$60,006	\$50,606
Average Household Size	2.7	2.7	2.7	2.6	2.5
College Graduate %	11%	13%	16%	25%	29%
Median Age	45	41	40	45	42
Owner Occupied %	72%	70%	69%	61%	52%
Renter Occupied %	20%	21%	21%	21%	31%
Median Home Value	\$171,063	\$180,616	\$194,192	\$218,089	\$196,684
Median Year Structure Built	1989	1997	2001	1991	1985
Avg. Travel Time to Work in Min.	-	-	-	29	26

Source: Esri 2018. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three mile radius of the subject is 11,083, and the average household size is 2.7. Population in the area has risen since the 2010 census, and this trend is

expected to continue in the ensuing five years. The pace of population growth within a three mile radius is projected to exceed that of Nassau County overall.

Median household income is \$60,840, which is higher than the household income for Nassau County as a whole. The populace within a three mile radius has a notably lower level of formal college education than residents in Nassau County, and median home values in the area are also substantially lower.

Demand Generators

Major employers in the area include Nassau County Schools, Baptist Medical Center, Wal-Mart, and Ritz Carlton. The majority of employment centers are located on Amelia Island, east of the subject. The closest major commercial corridors to the subject are at the subject's location along SR 200; providing above average supporting retail and entertainment services. Development activity in the immediate area has been predominantly of commercial uses although there has also been ongoing residential development, mostly in the form of single-family residential subdivisions.

Nearby Retail Uses

The following nearby retail properties have significant drawing power that benefits the subject and other retail properties in the area: The subject's immediate area includes three retail centers at the intersection of SR 200 and Chester Road that further enhance demand for the subject. These include:

- Shoppes at Amelia Concourse is anchored by Home Depot and Target located at the northwest corner of SR 200 and Chester Road.
- Publix anchored retail center known as Villages of Amelia on the north side of SR 200, east of the subject; and adjacent Kohl's, Bealls, TJ Maxx, and Ross Dress for Less.
- Winn Dixie anchored retail center known Amelia Station located east of the subject.
- Coastal Cinemas 10-screen movie theater located east of subject

The shopping centers have anchor and local space with multiple outparcels for restaurant, convenience store and bank locations currently existing. The massing of these retail properties creates a significant gravitational pull that benefits the subject and other retail properties in the area.

Access and Linkages

Major north/south transportation routes through Nassau County include Interstate 95, U.S. Highway 17, U.S. Highway 301, U.S. Highway 1 and State Road A1A. Interstate 95 and U.S. Highway 17 extend north and south through the east/central portion of the county. Interstate 95 and Highway 17 cross each other in the northerly portion of the county. State Road A1A is a coastal highway originating in the northerly portion of Fernandina Beach and extending southerly through Fernandina Beach and Amelia Island and into northeast Duval County. These roadways provide direct access to downtown Jacksonville and other major employment centers located throughout the Jacksonville MSA.

The major east/west route in Nassau County is State Road 200 (A1A), which extends west from Fernandina Beach, through Yulee, bisects Interstate 95 (with full interchange), and extends to Callahan where it merges with U.S. Highway 301 and continues southwesterly into northwest Jacksonville and Baldwin.

Commercial air service is available at the Jacksonville International Airport, approximately 25 miles southwest of Amelia Island. Additionally Fernandina Beach Municipal Airport is located at the north end of Amelia Island just east of Amelia Parkway. This airport accommodates small aircraft and private charters. The Port of Fernandina Beach is the South Atlantic's deepest natural port and has 1,200 lineal feet of marginal wharf.

In general, the subject neighborhood provides for a variety of arterials and collectors which give the subject excellent access to various residential and residential support facilities in the area.

Adjacent Land Uses

The subject site is part of the larger Nassau Crossing PUD. The overall PUD is bisected by William Burgess Boulevard and is bound on the east by CSX railroad tracks and on the west by Harts Road. The subject is the portion of the overall PUD south of William Burgess Boulevard. An extension of this roadway is planned that will connect it with Miner Road to the east. Surrounding land uses are a combination of vacant land and single-family residential homes. There is an existing retention pond owned by Nassau County immediately to the subject's northwest at the southeast corner of William Burgess Boulevard and Harts Road.

Outlook and Conclusion

The subject's area has experienced recent employment growth and construction activity has accelerated over the past several years contributing to our conclusion that the subject's area is in the growth stage of its life cycle. We expect property values to increase in the near to medium term future.

Surrounding Area Map



Property Description

Site Description

Aerial Map



The subject of this appraisal is commonly known as Parcel C of the Nassau Crossing Planned Unit Development (PUD). The overall PUD allows for mixed-use development and contains 196.78 gross/119.61 upland acres and is currently identified by Nassau County as a single tax parcel. The PUD breaks the overall parent tract into three parcels (A, B and C). Parcel C is comprised of the property located south of William Burgess Boulevard, with additional frontage along the east side of Harts Road. The subject site contains a gross area of 56.40 acres, the majority of which (43.22 acres) is wetlands. The site has 13.18 usable/upland acres with approximately 10.75 acres located adjacent to the frontage along William Burgess Boulevard and approximately 2.43 acres located in the southwestern portion of the site along Harts Road.

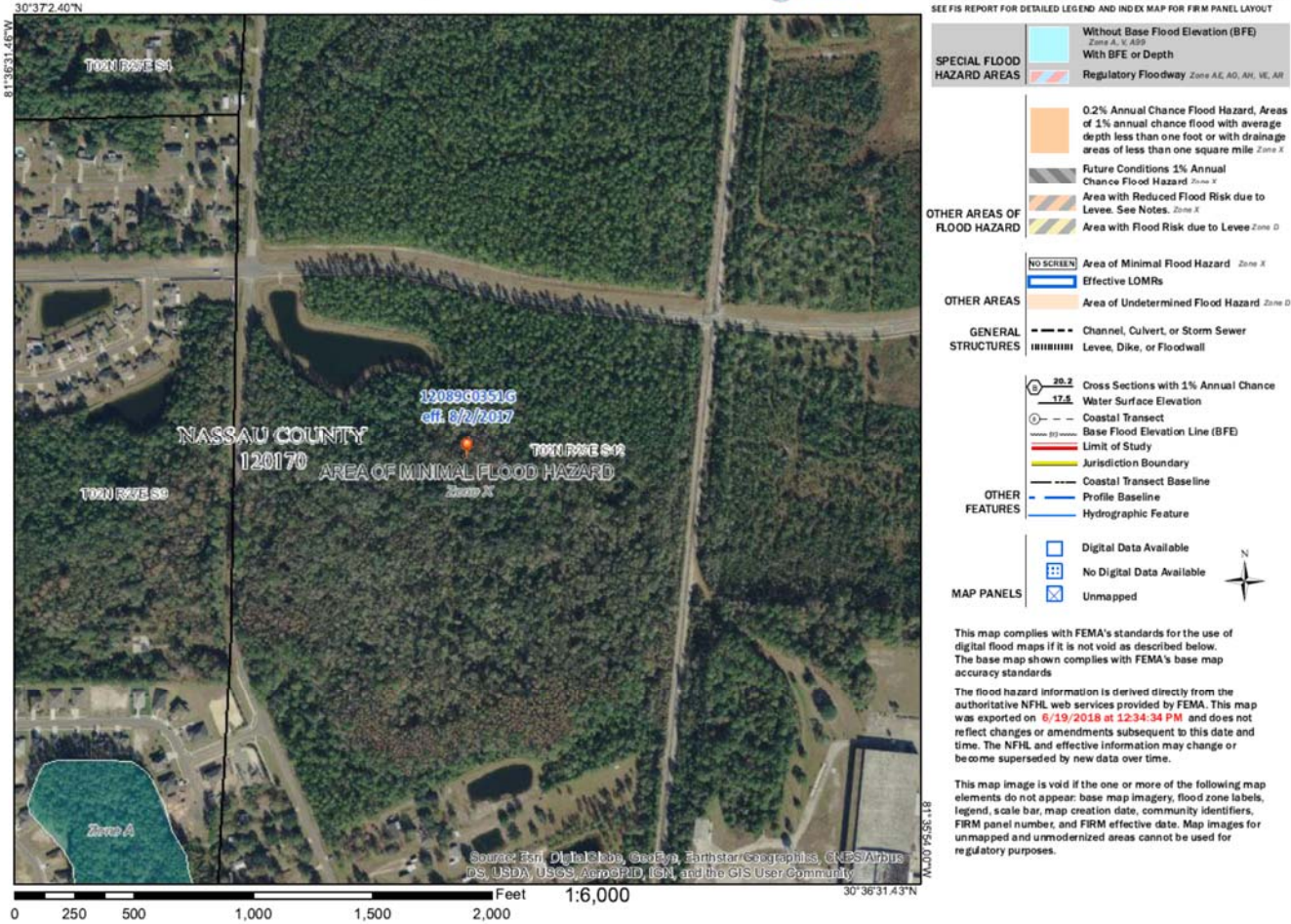
Land Summary

Parcel ID	Location	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
Uplands along William Burgess Blvd frontage	Northern portion of the site	10.75	468,270	10.75	468,270	Mostly level	Almost rectangular
Wetlands	Middle/majority of the site	43.22	1,882,663			Mostly level	Almost rectangular
Uplands along the Harts Rd frontage	Southwest portion of the site	2.43	105,851	2.43	105,851	Mostly level	Almost rectangular
Totals		56.40	2,456,784	13.18	574,121		

Land Description

Shape	Almost rectangular
Corner Location	No
Primary Street Frontage	William Burgess Boulevard
Secondary Street Frontage	Harts Road
Traffic Volume	moderate but expected to increase when William Burgess is extended to the east
Access Rating	Average
Visibility Rating	Good
Functional Utility	Average
Topography	Mostly level
Drainage	No drainage problems were observed or disclosed to us during our inspection. This appraisal assumes that surface water collection is adequate.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Wetlands/Watershed	According to the survey, the majority of the site is wetlands. The wetlands are generally contiguous and are located in the middle portion of the site.
Flood Zone Designation	Zone X
Flood Zone	The subject is outside the 500 year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
FEMA Map Number	12089C 0351G
FEMA Map Date	August 2, 2017
Utilities	All public utilities are available to the site including public water and sewer, gas, electric, and telephone
Utilities Adequacy	The subject's utilities are typical and adequate for the market area.

National Flood Hazard Layer FIRMette



Environmental Hazards

An environmental assessment was not provided for review. No environmental hazards were apparent from inspection and it is assumed the Subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

Zoning Summary

Zoning Jurisdiction	Nassau County
Zoning Code	PUD
Zoning Description	Nassau Crossing Planned Unit Development

The subject is part of the overall Nassau Crossing PUD and is identified as Parcel C within the approved development. As a whole, Nassau Crossing is approved for the development of up to 800 residential units and 300,000 square feet of commercial space, along with recreational and public areas. The PUD was approved in late 2017 following rezoning from an industrial classification, and it calls for Parcel C to be developed with all of the Nassau Crossing park/recreational areas. The current layout effectively calls for the subject parcel to be

improved with the amenity areas for the overall development. This use is not a separate economic use (parks and recreation areas are not typically developed separately) of the site and considers the value contribution to the whole PUD site.

The underlying future land use allows for commercial and/or multifamily development on approximately 35 acres adjacent to both the north and south of William Burgess Boulevard. For valuation purposes, it is assumed that the PUD could be modified to reconfigure some of the recreational areas to the portion of the parent tract that is north of William Burgess Boulevard. This would reflect the highest and best use of this portion of the site as an individual parcel.

The bulk of the subject's value lies within the upland area along the William Burgess Boulevard frontage. Assuming the PUD could be modified to allow development/use of the subject site as a standalone parcel, the frontage along William Burgess would have the potential for commercial use. The upland acreage located on the southwest portion of the site would be best utilized for single-family residential use. The wetlands cannot be built upon without mitigation, but they could be used for recreational use or quiet enjoyment.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Encumbrance/Easements/Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Overall Site Utility

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. Based on the subject's physical characteristics, the site would be best used for mixed-use development.

Aerial Tax Map of Overall Nassau Crossing Parcel



The overall parcel is bisected by Williams Burgess Boulevard in an east west direction. The subject is located south of this roadway.

Site Plan showing Parcels A, B and C

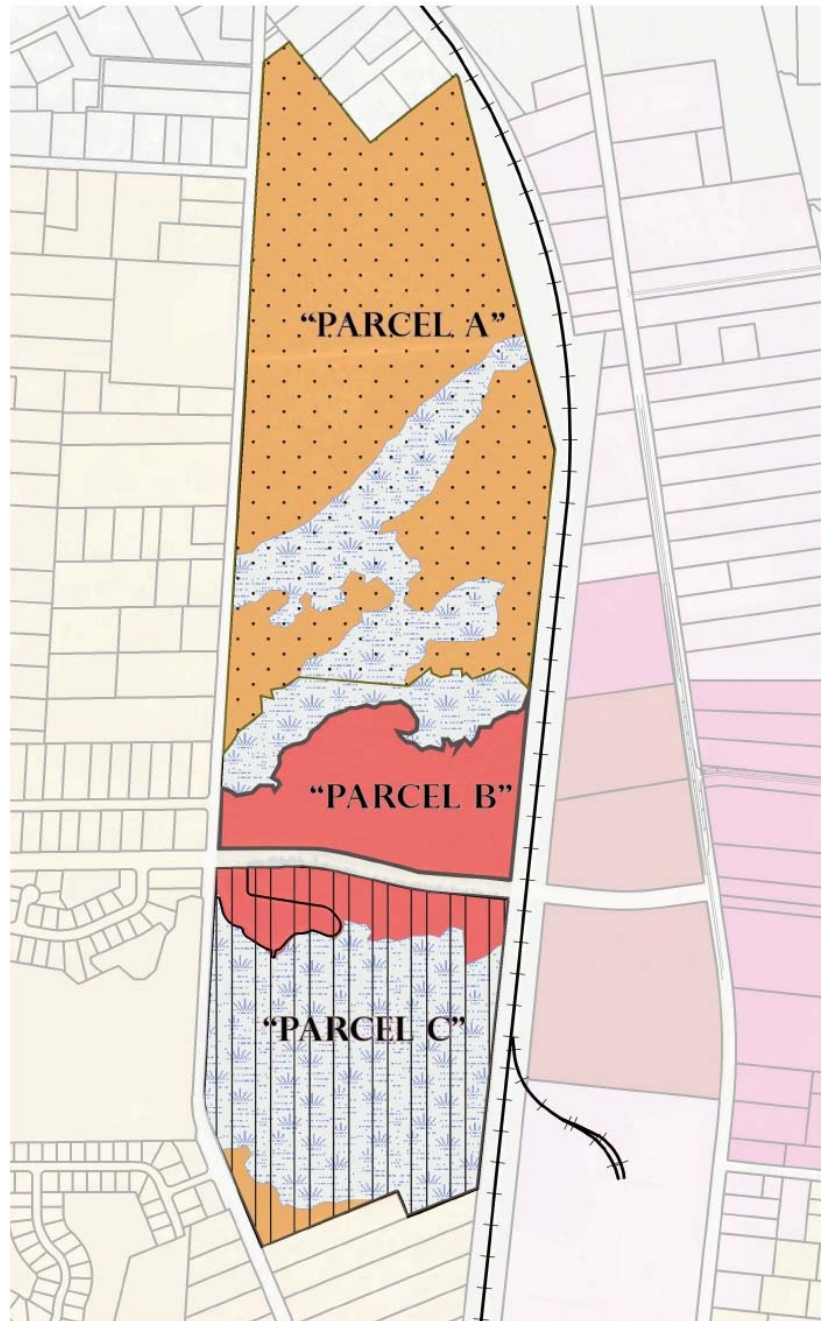
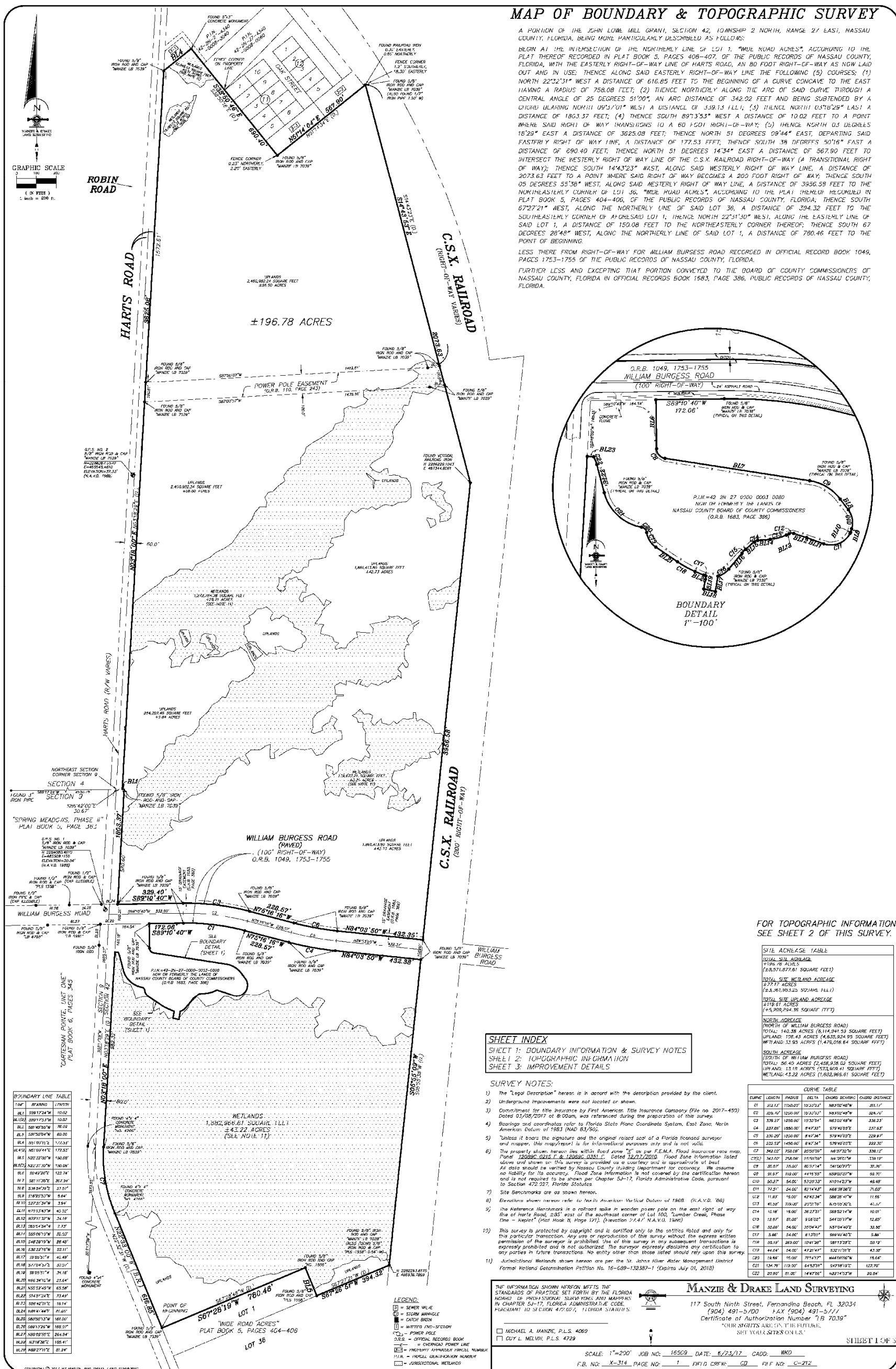


Figure 3. PUD Map

Survey of Overall Nassau Crossing PUD Site



Subject Photographs



View east on William Burgess Boulevard, subject to right
(Photo Taken on June 13, 2018)



View west on William Burgess Boulevard, subject to left
(Photo Taken on June 13, 2018)



View of railroad tracks adjacent to the subject
(Photo Taken on June 13, 2018)



View of subject from William Burgess Boulevard
(Photo Taken on June 13, 2018)



View of subject from William Burgess Boulevard
(Photo Taken on June 13, 2018)



View south on Harts Road from William Burgess Blvd
(Photo Taken on June 13, 2018)



View north on Harts Road, subject to right
(Photo Taken on June 13, 2018)



View south on Harts Road, subject to left
(Photo Taken on June 13, 2018)



View of subject from Harts Road
(Photo Taken on June 13, 2018)



View of subject from Harts Road
(Photo Taken on June 13, 2018)

Assessment and Taxes

Real estate tax assessments are administered by the Nassau County Property Appraiser and are estimated by jurisdiction on a county wide basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying the estimate by the millage rate. The estimated taxes for 2017 are based upon the certified 2017 assessed value and millage rate. Real estate taxes and assessments for the current tax year are shown in the following table.

Real Estate Taxes

Taxing Authority	Nassau County
Assessment Year	2017

Real estate taxes and assessments for the current tax year are shown in the following table.

Real Estate Assessment and Taxes - 2017

Tax ID	Assessed Value				Taxes and Assessments					
	Land	Improvements	Other	Total Assessment	Equalization Factor	Equalized Total	Tax Rate	Ad Valorem Taxes	Special Assessment	Total Taxes
Portion of 42-2N-27-0000-0003-0060	\$72,028	\$0	\$0	\$72,028	1.0000	\$72,028	1.513880%	\$1,090	\$0	\$1,090
Totals	\$72,028	\$0	\$0	\$72,028	1.0000	\$72,028	1.513880%	\$1,090	\$0	\$1,090

State law requires that all real property be revalued each year. The subject was reviewed to determine a new working value effective January 1st. The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount. After March 31st, the taxes are subject to interest, penalties, and a tax lien sale.

Any change resulting from reassessment may not exceed 10% of the assessed value of the property for a prior year, for all levies other than school district levies. The property shall be assessed as just value as of January 1 of the year following a qualifying improvement or change of ownership or control. Thereafter, the annual changes in assessed value of the property may not exceed 10% of the assessed value of the property for the prior year. A qualifying improvement means any substantially completed improvement that increases the just value of the property by at least 25%.

According to the Nassau County Tax Collector's Office, the 2017 taxes have been paid, and there are no delinquent taxes from prior years. The taxes shown above are for the overall tax parcel that is encompassed by the overall Nassau Crossing PUD. Based on the concluded market value of the subject, the assessed value appears low. It is likely that the parent parcel will be reassessed since it was purchased earlier in 2018.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

Legally Permissible

The site is a portion of a larger parent parcel that is zoned PUD, Nassau Crossing Planned Unit Development.

As previously mentioned, the subject's parent parcel was rezoned from an industrial classification to the current PUD in late 2017. The overall PUD allows for mixed-use development, although the subject property is currently planned for the development of the overall community's parks and recreation areas. It is assumed that if the subject were considered to be a standalone parcel (as opposed to being a portion of the current parent parcel) the current layout of the PUD could be modified to allow mixed-use development on the subject parcel.

To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only mixed-use development is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

Based on the subject's size, shape and location of wetlands present on the site there are currently three separate areas that would likely have separate highest and best uses.

The majority of the site's upland areas are found along the William Burgess Boulevard frontage, with another area of uplands located in the extreme southwestern portion of the site along Harts Road. The two upland areas have development potential and appear to be suitable for the construction of one or multiple structures. The remainder of the site is contiguous wetland area. This area cannot be built upon in its current state.

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses which would likely include a variety of types (i.e. mixed-use development).

Financially Feasible

The main area of uplands on the site along the William Burgess Boulevard would most likely be used for either commercial or a light industrial type use. William Burgess is planned for an extension east to Miner Road which will likely increase its marketability moving forward for such a use.

The small upland area along Harts Road would most likely be used for single-family residential use. This roadway is not a primary/commercial artery, and single-family residential uses are the most common improvements found along Harts Road in the area.

The subject's wetlands cannot be built upon without mitigation. In their current state, the most likely use of these areas would be for recreational use and/or quiet enjoyment.

Based on our analysis of the market, there is currently adequate demand for mixed-use development in the subject's area. It appears that a newly developed mixed-use development on the site would have a value commensurate with its cost. Therefore, mixed-use development is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed-use development. Accordingly, it is our opinion that mixed-use development, developed to the normal market density level, is the maximally productive use of the property.

Conclusion

Development of the site for mixed-use development is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

Highest and Best Use as Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer. This is generally consistent when considering the subject's parent parcel was recently purchased by a local developer.

Valuation Methodology

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being value and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

Sales Comparison Approach

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. A gross income multiplier and / or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

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

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

Approach	Description	Applicability	Utilization
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

Land Valuation

The subject's land value has been developed via the 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. This 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.

The subject property includes a combination of upland and wetland areas. Based on the current location of these areas on the site, there are three separate economic uses present on the site. The upland areas along William Burgess Boulevard, the wetland areas that encompass the majority of the site, and the upland area along Harts Road in the southwest portion of the site.

Separate data has been used to estimate the value of each portion of the property as discussed on the following pages:

Valuation of the Subject's Upland Area on William Burgess Boulevard

We have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Each of these sales had either commercial and/or light industrial zoning, with a similar highest and best use as compared to this portion of the subject property. The unit of comparison for this portion of the analysis is the price per square foot of usable/upland land area.

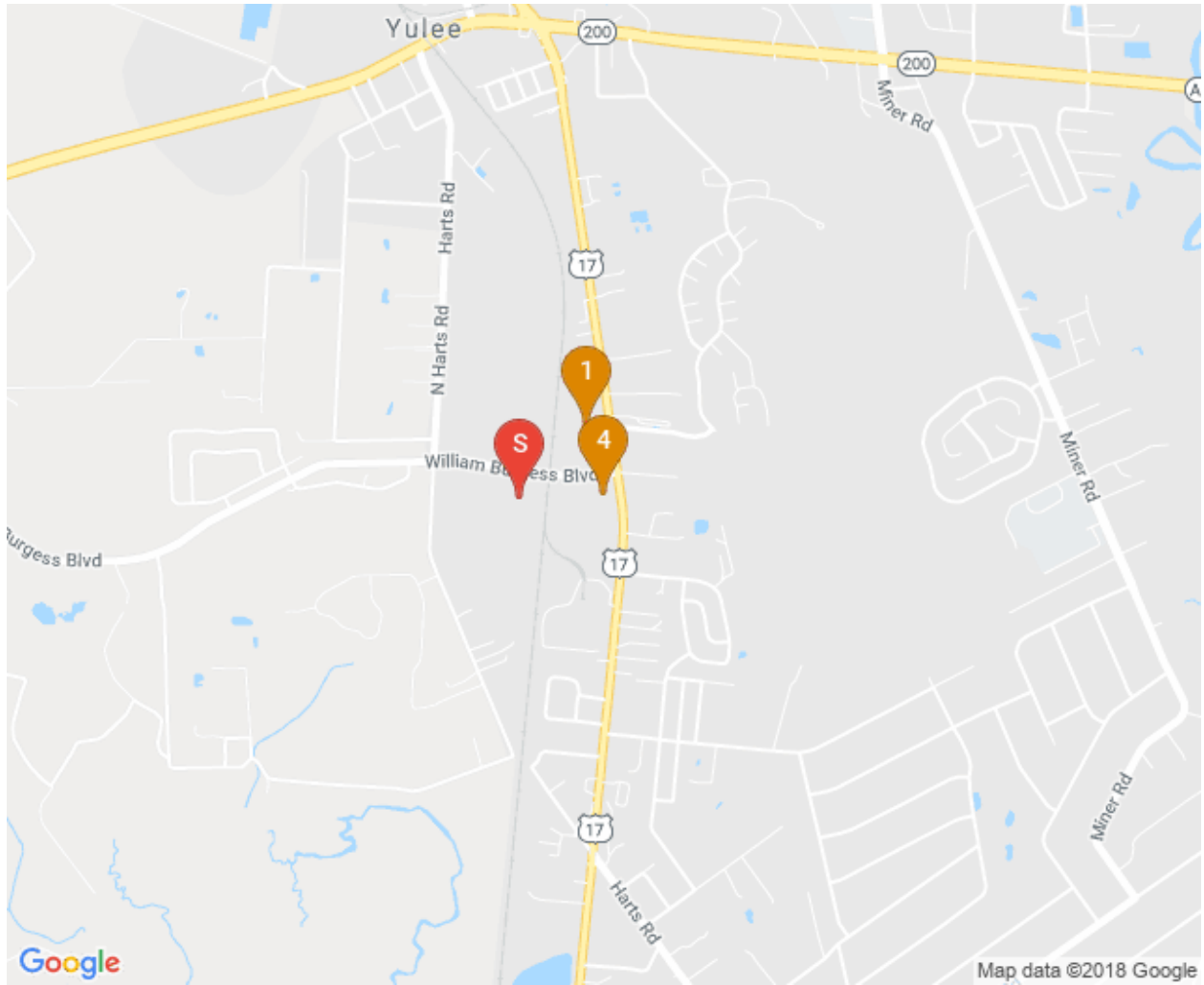
Land Sales Summary

No.	Name; Address	Sale Date; Status; Prop. Rights	Land Type	Square Feet; Acres	Usable SF; Usable Acres	Zoning	Utilities	Frontage (ft.); Shape; Flood Zone	Sale Price; Effective Price
1	Boat repair site W/S of US 17, just north of William Burgess Blvd Yulee, FL 32097	2/23/2017 Closed Sale Fee Simple	Commercial	334,976 7.69	174,240 4.00	IW	All available	515 Rectangular Zone X	\$140,000
<p><i>Sale Comments: February 2017 sale of a vacant parcel located along the west side of US 17, just north of William Burgess Boulevard in the Yulee area of Nassau County. The property was purchased for the development of a boat repair/service facility. The property was one of numerous properties that the seller had acquired via a Deed in Lieu of Foreclosure in December 2016. ; ; The site has Industrial Warehouse zoning with a commercial underlying future land use classification. It is also within the William Burgess Overlay District, which makes it a candidate for rezoning to a PUD that would allow more intensive mixed-use development per the Nassau County Planning Department.</i></p>									
2	Southeast RV and Boat Storage Gene Lasserre Blvd. Yulee, FL 3297	4/7/2017 Closed Sale Fee Simple	Industrial	211,266 4.85	211,266 4.85	IW	All utilities	Gene Lasserre Blvd. Rectangular	\$370,275
<p><i>Sale Comments: Sale of industrial site within the Nassau Tradeplex. The site was purchased for development of a Boat and RV storage site.</i></p>									
3	SR 200 and Timbercreek Boulevard commercial land S/S of SR 200 Yulee, FL 32097	12/20/2017 Closed Sale Fee Simple	Commercial	566,280 13.00	566,280 13.00	PUD	All available with on-site retention required	1400 Slightly irregular Mostly Zone X	\$625,000
<p><i>Sale Comments: December 2017 sale of a commercial site with approximately 1,400 feet of frontage along the south side of SR 200 in the Yulee area of Nassau County. The property is located less than two miles west of I-95 and also has frontage along Timbercreek Boulevard and Edwards Road, which are minor roadways in the area. ; ; The lender (Di-Fi No. 1, LLC) foreclosed on the previous owner in May 2016 and subsequently listed the property for \$700,000 with Ewing Real Estate. A local developer/investor (Alma Investment Properties, LLC) placed it under contract in mid-2017 and purchased the property on December 15, 2017 for \$525,000. The property was then placed under contract to the end buyer (Lee Lane, LLC) for \$625,000. This sale closed on December 20, 2017, and Linda Bresko with Lee Lane indicated that she was unaware of the intermediate sale to Alma Investments until her closing. It appears that Alma Investments essentially flipped the property. The sale at \$625,000 was reported to be at market level. ; ; The site has a gross area of approximately 13.0 acres. There had previously been some wetlands on the northern portion of the site, although they had reportedly been mitigated prior to the sale so the entire site was usable as a result. The PUD zoning allows commercial development that is consistent with what is allowed in the Commercial Neighborhood classification. The buyer purchased the property with the intent of building a facility for owner occupancy on a portion of the site. It is likely that the remainder of the site will be subdivided and sold off at a later date.</i></p>									
4	William Burgess and US 17 site SWC of William Burgess Blvd and US 17 Yulee, FL 32097	12/28/2017 Closed Sale Fee Simple	Industrial	928,264 21.31	522,720 12.00	IW	All available	1800 Rectangular Zone X	\$215,000
<p><i>Sale Comments: December 2017 sale of a vacant parcel located at the southwest corner of US 17 and William Burgess Boulevard in the Yulee area of Nassau County. The buyer's plans for the site are unknown. The property was one of numerous properties that the seller had acquired via a Deed in Lieu of Foreclosure in December 2016. ; ; The site has Industrial Warehouse zoning with an industrial underlying future land use classification. It is also within the William Burgess Overlay District, which makes it a candidate for rezoning to a PUD that would allow more intensive mixed-use development per the Nassau County Planning Department.</i></p>									
S	Nassau Crossing PUD Parcel C Yulee, FL 32097 Nassau		Planned Development (PUD)	468,270 10.75	468,270 10.75	PUD	All available	Almost rectangular Zone X	

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Land Sales Map





No.	Name	Location	Miles From		
			Subject	Usable SF	Price/Usable SF
1	Boat repair site	Yulee, FL	0.3	174,240	\$0.78
2	Southeast RV and Boat Storage	Yulee, FL	2.7	211,266	\$1.75
3	SR 200 and Timbercreek Boulevard commercial land	Yulee, FL	4.2	566,280	\$1.10
4	William Burgess and US 17 site	Yulee, FL	0.2	522,720	\$0.39
S	Nassau Crossing PUD Parcel C	Yulee, FL		468,270	

Analysis and Adjustment of Sales-Upland Area along William Burgess

The following sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Grid

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Name	Nassau Crossing PUD Parcel C	Boat repair site	Southeast RV and Boat Storage	SR 200 and William Burgess and US 17 site	
Address	William Burgess Boulevard and Harts of William Burgess Blvd	W/S of US 17, just north of William Burgess Blvd	Gene Lasserre Blvd.	S/S of SR 200 SWC of William Burgess Blvd and US 17	
City	Yulee	Yulee	Yulee	Yulee	Yulee
County	Nassau	Nassau	Nassau	Nassau	Nassau
State	FL	FL	FL	FL	FL
Date	Jun-2018	Feb-2017	Apr-2017	Dec-2017	Dec-2017
Price		\$140,000	\$370,275	\$625,000	\$215,000
Price Adjustment (\$1,000/acre for wetlands)		-\$3,690	\$0	\$0	-\$9,310
Adjusted Price for Usable Acreage		\$136,310	\$370,275	\$625,000	\$205,690
Acres	10.75	7.69	4.85	13.00	21.31
Usable Land SF	468,270	174,240	211,266	566,280	522,720
Usable Land SF Unit Price		\$0.78	\$1.75	\$1.10	\$0.39
Usable Acres	10.75	4.00	4.85	13.00	12.00
Wetlands Acres	0.00	3.69	0.00	0.00	9.31
Zoning	PUD	IW	IW	PUD	IW
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing	Cash	Cash to seller	Cash	Cash to seller	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale	Typical	Arm's length	Arm's Length	Arm's length	Arm's length
% Adjustment		-	-	-	-
Market Trends Through	Jun-18 5.0%	7%	6%	2%	2%
Adjusted Usable Land SF Unit Price		\$0.83	\$1.86	\$1.13	\$0.40
Location		-	-10%	10%	-
Access/Exposure		-	-	-5%	-5%
Size		-5%	-10%	-	-
Shape/Topography		-	-	-	-
Zoning		-	-	-	-
Adjusted Usable Land SF Unit Price		\$0.79	\$1.49	\$1.19	\$0.38
Net Adjustments		1%	-15%	7%	-3%
Gross Adjustments		12%	26%	17%	7%
Summary Indicators					
		Range	Average	Median	
Comparables - Unadjusted		\$0.39 - \$1.75	\$1.01	\$0.94	
Comparables - Adjusted		\$0.38 - \$1.49	\$0.96	\$0.99	
Reconciled Unit Value:			\$1.00		

Comparable Land Sale Adjustments

Effective Sale Price

This portion of the subject is all upland area. Sales 2 and 3 were similar in that their entire sites were usable/upland area. Sales 1 and 4 had some wetlands present on their respective sites. These wetland areas have minimal contributory value (this will be discussed later in the report). Each of these sales was adjusted downward \$1,000 per acre of wetlands to allow a direct comparison of their upland areas.

Property Rights

No adjustments for real property rights were required.

Financing

No adjustments for financing terms were required.

Conditions of Sale

No adjustments for conditions of sale were required.

Expenditures After Sale

No adjustments for expenditures after sale were required.

Economic Trends

The land sales took place from February 2017 to December 2017. Market conditions generally have been strengthening over this period through the effective date of value. As a result, we apply upward adjustments of 5.0% per year to account for this trend.

Location

Comparable 2 has been adjusted downward due to its superior location when compared to the subject property. Comparable 3 has been adjusted upward due to its inferior location when compared to the subject property. Comparables 1 and 4 have not been adjusted. These sales are located just east of the subject.

Access/Exposure

Comparables 3 and 4 have been adjusted downward due to their superior access/exposure when compared to the subject property. Comparables 1 and 2 have not been adjusted.

Size

Comparables 1 and 2 have been adjusted downward due to their smaller size when compared to the subject property. Comparables 3 and 4 have not been adjusted.

Shape/Topography

No adjustments for shape/topography were required.

Zoning

No adjustments were required.

Land Valuation Conclusion-Upland Area on William Burgess Boulevard

After adjustments the comparable sales have indicators of \$0.38 to \$1.49 per usable square foot. It is our opinion that a value of \$1.00 per usable square foot is reasonable for this portion of the subject site.

Land Value Reconciliation-William Burgess Uplands

Premise	Value
Indicated Value per Usable Land SF	\$1.00
Subject Usable Land SF	468,270
Indicated Value	\$468,270
Rounded Value	\$470,000

Valuation of the Subject's Upland Area on Harts Road

We have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

Each of these sales had zoning that would allow use as a residential home site, with a similar highest and best use as compared to this portion of the subject property. The unit of comparison for this portion of the analysis is the price per acre of usable/upland land area.

Land Sales Summary

No.	Name; Address	Sale Date; Status; Prop. Rights	Land Type	Square Feet; Acres	Usable SF; Usable Acres	Zoning	Utilities	Frontage (ft.); Shape; Flood Zone	Depth (ft.); Topography; Traffic Count	Sale Price; Effective Price
1	Pinewood Drive residential land Pinewood Drive Yulee, FL 32097	7/6/2017 Closed Sale Fee Simple	Residential (Single-Family)	191,664 4.40	191,664 4.40	OR and RG-1	All available	Slightly irregular Zone X	Level	\$100,700 \$100,700

Sale Comments: July 2017 sale of two contiguous parcels of land located along the south side of Pinewood Drive in the Yulee area of Nassau County. The larger parcel is zoned Open Rural, while the smaller parcel has Residential General zoning. Surrounding uses are mostly single-family homes.

2	N Harts Road residential site 85475 N Harts Road Yulee, FL 32097	1/29/2018 Closed Sale Fee Simple	Residential (Single-Family)	43,560 1.00	43,560 1.00	OR	All available	100 Rectangular Zone X	Level	\$39,900 \$39,900
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Sale Comments: January 2018 sale of a vacant residential parcel located at the corner of N Harts Road and Peacock Court in the Yulee area of Nassau County. The site sold at full asking price after less than one month on the market. Surrounding uses are mostly single-family residential homes and mobile homes.

3	Pages Dairy Road residential land Pages Dairy Road Yulee, FL 32097	3/14/2018 Closed Sale Fee Simple	Residential (Single-Family)	188,179 4.32	188,179 4.32	OR	All available	Rectangular Zone X	Level	\$50,000 \$50,000
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Sale Comments: March 2018 sale of a vacant residential parcel located along the south side of Pages Dairy Road just north of SR 200 and east of US 17 in the Yulee area of Nassau County. Surrounding uses are mostly single-family homes.

S	Nassau Crossing PUD Parcel C Yulee, FL 32097 Nassau	Planned Development (PUD)		2.43	2.43	PUD	The site is served by public	Almost rectangular Zone X	Mostly level	
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*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Land Sales Map



No.	Name	Location	Miles From Subject	Usable Acres	Price/Usable Acres
1	Pinewood Drive residential land	Yulee, FL	1.1	4.40	\$22,886
2	N Harts Road residential site	Yulee, FL	0.5	1.00	\$39,900
3	Pages Dairy Road residential land	Yulee, FL	1.8	4.32	\$11,574
S	Nassau Crossing PUD Parcel C	Yulee, FL		2.43	

Analysis and Adjustment of Sales

The following sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Grid

	Subject		Comp 1	Comp 2	Comp 3
Name	Nassau Crossing PUD		Pinewood Drive	N Harts Road	Pages Dairy Road
	Parcel C		residential land	residential site	residential land
Address	William Burgess		Pinewood Drive	85475 N Harts Road	Pages Dairy Road
	Boulevard and Harts				
City	Yulee		Yulee	Yulee	Yulee
County	Nassau		Nassau	Nassau	Nassau
State	FL		FL	FL	FL
Date	Jun-2018		Jul-2017	Jan-2018	Mar-2018
Price			\$100,700	\$39,900	\$50,000
Price Adjustment			\$0	\$0	\$0
Adjusted Price			\$100,700	\$39,900	\$50,000
Acres	2.43		4.40	1.00	4.32
Usable Acres	2.43		4.40	1.00	4.32
Usable Acre Unit Price			\$22,886	\$39,900	\$11,574
Zoning Type	PUD	Open Rural and Residential General		Open Rural	Open Rural
Transaction Adjustments					
Property Rights	Fee Simple		Fee Simple	Fee Simple	Fee Simple
% Adjustment			-	-	-
Financing	Cash		Cash to seller	Cash to seller	Cash to seller
% Adjustment			-	-	-
Conditions of Sale	Typical		Arm's length	Arm's length	Arm's length
% Adjustment			-	-	-
Expend. After Sale			\$0	\$0	\$0
Market Trends Through	Jun-18	5.0%	5%	2%	1%
Adjusted Usable Acre Unit Price			\$23,957	\$40,627	\$11,716
Location			-	-	10%
Access/Exposure			-	-	-
Size			10%	-10%	10%
Shape/Topography			-	-	-
Zoning			-	-	-
Adjusted Usable Acre Unit Price			\$26,353	\$36,564	\$14,059
Net Adjustments			15%	-8%	21%
Gross Adjustments			15%	12%	21%
Summary Indicators					
		Range		Average	Median
Comparables - Unadjusted		\$11,574 - \$39,900		\$24,787	\$22,886
Comparables - Adjusted		\$14,059 - \$36,564		\$25,658	\$26,353
Reconciled Unit Value:				\$25,000	

Comparable Land Sale Adjustments

Property Rights

No adjustments for real property rights were required.

Financing

No adjustments for financing terms were required.

Conditions of Sale

No adjustments for conditions of sale were required.

Expenditures After Sale

No adjustments for expenditures after sale were required.

Economic Trends

Upward adjustments were applied at an annual rate of 5% to account for improving market conditions since the date of the first sale.

Location

Sales 1 and 2 were similar in this regard. Sale 3 has a slightly inferior location as compared to the subject with an upward adjustment applied.

Access/Exposure

No adjustments for access/exposure were required.

Size

Sales 1 and 3 were larger sites that were adjusted upward to reflect the inverse relationship between size and price per acre. Sale 2 was slightly smaller, so it was adjusted downward.

Shape/Topography

No adjustments for shape/topography were required.

Zoning

No adjustments for zoning were required.

Land Valuation Conclusion

The comparable sales had adjusted indicators ranging from \$14,059 to \$36,564 per usable acre. It is our opinion that a value of \$25,000 per usable acre is reasonable for this portion of the subject property.

Land Value Reconciliation-Harts Rd Uplands

Premise	Value
Indicated Value per Usable Acres	\$25,000
Subject Usable Acres	2.43
Indicated Value	\$60,750
Rounded Value	\$60,000

Valuation of the Subject's Wetland Areas

The subject has 43.22 acres of wetlands which are generally contiguous and located in the central portion of the property. Land sales of this type of property are less frequent as compared to parcels with upland area and typical development potential. The highest and best use of this portion of the subject property is for recreational purposes and/or quiet enjoyment which would include conservation purposes.

We are aware of numerous sales during the past 5-10 years throughout north Florida of sites purchased for similar use. Information on these sales has been retained in our file. These sales either consisted of sites that were all wetlands, although some had isolated upland areas that had minimal development potential. All of these sales were purchased for similar H&BU as compared to the subject. A review of these sales indicates that most of the properties sold between \$500 and \$2,500 per acre.

Land Valuation Conclusion-Wetland Area

It is our opinion that a value indicator of \$1,000 per acre is reasonable for the subject's wetland areas. The following chart shows the value estimate for this portion of the property.

Land Value Reconciliation-Wetlands

Premise	Value
Indicated Value per Acres	\$1,000
Subject Acres	43.22
Indicated Value	\$43,220
Rounded Value	\$45,000

Conclusion of Subject's Land Value

The following chart shows the value estimate for each component of the subject property. These amounts are combined to arrive at the overall value of the subject site.

Summary of Subject's Land Values

Component/Area	Value Estimate
Uplands along William Burgess Boulevard frontage	\$470,000
Uplands along Harts Road frontage	\$60,000
Wetlands	\$45,000
Overall Value Estimate of the Subject Site	\$575,000

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.

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), subject to the Limiting Conditions and Assumptions of this appraisal.

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	June 13, 2018	\$575,000

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local land market, it is our opinion that the probable exposure time for the subject at the concluded market value / values stated previously is 6 - 9 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 - 9 months.

Limiting Conditions and Assumptions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and 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 opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Appendix A

Appraiser Qualifications

John "Sean" Mullen, MAI

Senior Vice President

Current Responsibilities

Sean specializes in the appraisal of vacant land, residential subdivisions and multifamily developments. Since beginning his real estate appraisal career in 2004, Sean has appraised properties including vacant land, subdivisions, condominiums, apartments (both conventional and student housing), industrial warehouses and manufacturing facilities, office buildings and both freestanding retail and multitenant retail properties.

Experience

Prior to joining JLL in May 2017, Sean served as Director of Integra Realty Resources' Jacksonville affiliate, which he joined in 2006.

Education and Affiliations

University of Georgia - Terry College of Business - Bachelor of Business Administration (BBA) in International Business 2003

Appraisal Institute - Member

Contact

T: +1 904 296 8995 ext. 213

E: sean.mullen@am.jll.com



Licenses:

Florida:

State-Certified General Real Estate Appraiser, RZ3496, Expires November 2018

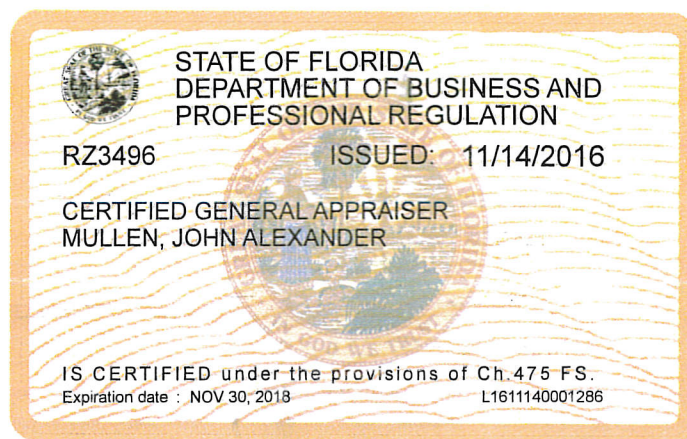
Georgia:

Certified General Real Property Appraiser, No. 291671, Expires July 2018

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER	
RZ3496	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

MULLEN, JOHN ALEXANDER
6278 DUPONT STATION COURT UNIT 2
JACKSONVILLE FL 32217



ISSUED: 11/14/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611140001286

Patrick Phipps, MAI

Executive Vice President

Patrick R. Phipps, MAI, is the Executive Vice President of the Florida JLL Valuation & Advisory office. Patrick has been actively engaged in real estate valuation and counseling since 2002 and has prepared appraisal reports for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, retail, office, agricultural, industrial, and special purpose properties, among others. Patrick is a state-certified appraiser in Florida, Georgia, Louisiana, Colorado, and Nevada.

Patrick has extensive specialized expertise in hospitality properties and has appraised over 130 hotel properties throughout the Southeast.

In addition to his capital markets appraisal practice, Patrick focuses on appraisals for litigation, including specializing in the field of eminent domain. He is an Appraiser of Record for the Florida Department of Transportation and has been qualified as an expert witness throughout Florida, preparing appraisals for both condemnors and private property owners alike.

Mr. Phipps received his Bachelor of Science degrees in Finance and Real Estate from Florida State University and has earned the prestigious MAI designation awarded by the Appraisal Institute. He currently serves on JLL's VAS Tech/Data and Hospitality committees.

Experience

Prior to joining JLL, Mr. Phipps was a Senior Managing Director at Integra Realty Resources – Jacksonville and prior to that was a Senior Appraiser at Crenshaw Williams Appraisal Company.

Education and Affiliations

Florida State University - College of Business
B.S. Finance and Real Estate

Appraisal Institute Designated Member

International Right-of-Way Association (IRWA)
Member

Association of Eminent Domain Professionals Member

Contact

T: 904-801-8705

E: patrick.phipps@am.jll.com



Florida:

State Certified General Real Estate Appraiser, RZ2954, Expires November 2018

Georgia:

Certified General Real Property Appraiser, No. 345195, Expires November 2018

Louisiana:

Certified General Appraiser, G4285, Expires December 2019

Colorado:

Certified General Appraiser, CG.100038471, Expires December 2019

Nevada:

Certified General Appraiser, A.0206711 CG, Expires April 2019



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783**

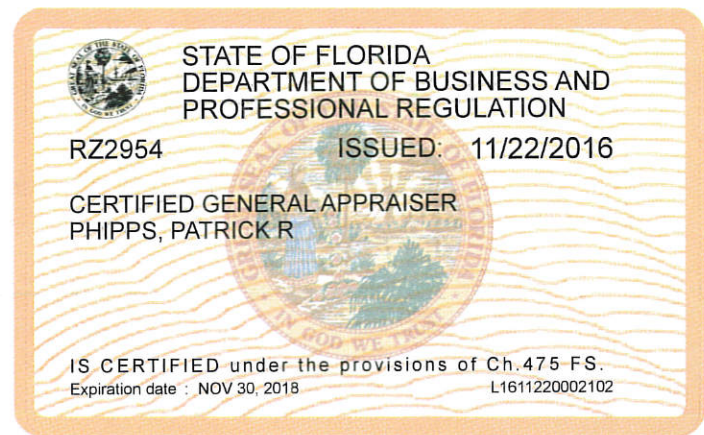
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**PHIPPS, PATRICK R
6278 DUPONT STATION COURT
UNIT 2
JACKSONVILLE FL 32217**

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER

RZ2954

The **CERTIFIED GENERAL APPRAISER**
Named below IS **CERTIFIED**
Under the provisions of Chapter 475 FS.
Expiration date: **NOV 30, 2018**

**PHIPPS, PATRICK R
12736 CORMORANT COVE LANE
JACKSONVILLE FL 32223**



ISSUED: 11/22/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611220002102

Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Class of Apartment Property

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

Surplus Land: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Exposure Time

The time a property remains on the market.

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 estimate based on an analysis of past events assuming a competitive and open market.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Estate

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.

2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

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 interests;
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.
6. (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Multifamily Property Type

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

Multifamily Classifications

Garden/Low Rise Apartments: A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. *(Source: Appraisal Institute)*

Mid/High-Rise Apartment Building: A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. *(Source: Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois)*

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Room Count

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Appendix C

Property Information

7/6/2018

Property Details

NASSAU**A. Michael Hickox, CFA, Cert. Res. RD1941**
Nassau County Property Appraiser

Property Search

Sales Search

Nassau Home

OWNER NAME	PATRIOT RIDGE LLP	PARCEL NUMBER	42-2N-27-0000-0003-0060
MAILING ADDRESS	2955 HARTLEY RD STE 108	TAX DISTRICT	UNINCORPORATED COUNTY (DISTRICT 4)
		MILLAGE	15.1388
	JACKSONVILLE, FL 32257	PROPERTY USAGE	TIMBERLAND 90+
LOCATION ADDRESS	HARTS RD	DEED ACRES	196.79
	YULEE 32097	HOMESTEAD	N
SHORT LEGAL	PT JOHN LOWE MILL GRANT IN OR 2183/228 (EX ESMT IN OR 1683/382)	PARCEL MAP RECORD	MAP THIS PARCEL
		TAX COLLECTOR SEARCH	NASSAU TAX COLLECTOR LINK
		PROPERTY RECORD CARD	LINK TO PROPERTY RECORD CARD (PDF)

2017 Certified Values

JUST VALUE OF LAND	\$0
LAND VALUE AGRICULTURAL	\$72,028
TOTAL BUILDING VALUE	\$0
TOTAL MISC VALUE	\$0
JUST OR CLASSIFIED TOTAL VALUE	\$72,028
ASSESSED VALUE	\$72,028
EXEMPT VALUE	\$0
TAXABLE VALUE	\$72,028

Land Information

LAND USE	LAND UNITS	LAND UNIT TYPE	SEC-TWN-RNG
TIMBER 1 S 005400	61	AC	42-2N-27
TIMBER 3 S 005600	61	AC	42-2N-27
HARDWOOD S 005902	76	AC	42-2N-27
MKT.VAL.AG 009910	197	AC	42-2N-27

Building Information

There is no Building Information for this record.

Miscellaneous Information

There is no Miscellaneous Information for this record.

Sales Information

SALE DATE	BOOK / PAGE	BOOK / PAGE	PRICE	INSTRUMENT	QUALIFICATION	IMPROVED? (AT TIME OF SALE)	GRANTOR	GRANTEE
03/09/2018	2183/228	2183/228	2600000	SW	Q	N	BEACON STREET LLC ET AL	PATRIOT RIDGE LLP
03/08/2018	2183/222	2183/222	100	QC	U	N	BEACON STREET LLC	HUNT BRIAN
03/08/2018	2183/225	2183/225	100	QC	U	N	BEACON STREET LLC	JOWETT & WOOD INC
03/08/2018	2183/219	2183/219	100	QC	U	N	BEACON STREET LLC	STANSBERRY FRANK PORTER
06/07/2012	1798/352	1798/352	900000	WD	U	N	COMPASS BANK	BEACON STREET LLC
12/27/2010	1717/447	1717/447	5813300	WD	U	N	HARTS ROAD LLC	COMPASS BANK
01/23/2006	1383/1079	1383/1079	7002800	WD	Q	N	COOK ROBERT P	HARTS ROAD LLC

INSTR # 201807855, Book 2183, Page 228 Doc Type D, Pages 6, Recorded
03/13/2018 at 02:47 PM, John A Crawford, Nassau County Clerk of Circuit Court,
Deed Doc. D \$18200.00 Rec. Fee \$52.50

Record and Return to:
Sabrina L. Roper, Employee of
Sheffield & Boatright Title Services, LLC
6101 Gazebo Park Place N., Suite 101
Jacksonville, Florida 32257
File No. 2017-450

S/P: \$2,600,000.00

Note to Clerk: Neither Grantor named herein, nor the
spouses thereof or anyone for whose support they are
responsible reside on or adjacent to the property
herein described and is not therefore their homestead.

**LIMITED LIABILITY COMPANY
SPECIAL WARRANTY DEED**

THIS LIMITED LIABILITY COMPANY SPECIAL WARRANTY DEED is made
this 9th day of March, 2018, by **BEACON STREET, LLC**, a Florida limited liability
company, as to **68.27% undivided interest**, whose mailing address is 960194 Gateway Blvd.,
Ste. 106, Fernandina Beach, Florida 32034, **BRIAN HUNT**, as to an **8.53% undivided interest**,
whose mailing address is 32 SE 2nd Avenue, Unit 604, Delray Beach, Florida 33444, **FRANK
PORTER STANSBERRY**, as to a **19.20% interest**, whose mailing address is 1217 St. Paul
Street, Baltimore, Maryland 21202, and **JOWETT & WOOD, INC.**, a Florida corporation, as
to a **4% undivided interest**, whose mailing address is P.O. Box 6339, Fernandina Beach, Florida
32035 (the "Grantor"), in favor of **PATRIOT RIDGE, LLP**, a Florida limited liability
partnership, whose address for notice is 2955 Hartley Road, Suite 108, Jacksonville, Florida 32257
(the "Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other
good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged,
by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the
Grantee, its successors and assigns forever, those certain parcels of land lying and being in the
County of Nassau, State of Florida, as more particularly described as follows:

**PLEASE SEE EXHIBIT "A" ATTACHED HERETO AND THEREBY MADE A
PART HEREOF.**

Parcel ID No. 42-2N-27-0000-0003-0060

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto
belonging or in anywise appertaining; and

TO HAVE AND TO HOLD the above described Land, with the appurtenances, unto the
said Grantee, its successors and assigns, in fee simple forever.

INSTR # 201807855 Book 2183, Page 229 Page Number: 2 of 6

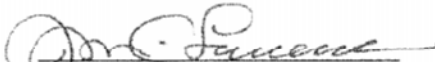
This conveyance is subject to real estate taxes for 2018 and subsequent years, all easements, restrictions, reservations and other matters of record however referenced thereto shall not serve to re-impose the same.

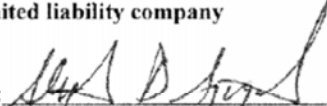
As against all persons claiming by, through, or under the Grantor, the Grantor covenants that, except as set forth above, the property is free of all encumbrances, that lawful and good right to convey the foregoing property are vested in the Grantor and that the Grantor fully warrants the title to the property and will defend the same against the lawful claims of all persons claiming by, through, or under the Grantor, but against none other.

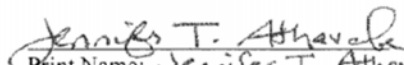
IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized the day and year first above written.

Signed, Sealed and Delivered
in the presence of:

**BEACON STREET, LLC, a Florida
limited liability company**

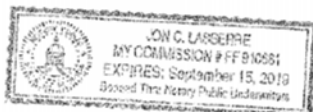

Print Name: Jon C. Lasseigne

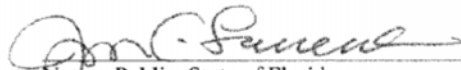
By: 
Print Name: Stephen D. Sjaggerud
Its: Manager


Print Name: Jennifer T. Athavale

STATE OF FLORIDA
NASSAU
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 9th day of March, 2018, by Stephen D. Sjaggerud, as Manager, on behalf of Beacon Street, LLC, a Florida limited liability company, who is personally known to me or has produced his driver's license as identification.




Notary Public, State of Florida
Jon C. Lasseigne
Printed Name of Notary Public
My commission expires:

[INK ONLY-NOTARY SEAL]

INSTR # 201807855 Book 2183, Page 230 Page Number: 3 of 6

[Signature]
Witness #1 for Brian Hunt
Print Name: KBA SCAKE

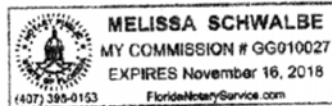
[Signature]
Brian Hunt

[Signature]
Witness #2 for Brian Hunt
Print Name: ARI BEN-HAMO

STATE OF FLORIDA

COUNTY OF Palm Beach

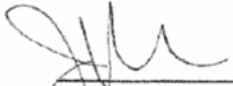
The foregoing instrument was acknowledged before me this 9 day of March, 2018, by Brian Hunt, who is personally known to me or has produced his driver's license as identification.




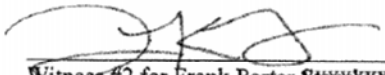
[Signature]
Notary Public, State of Florida
Melissa Schwalbe
Printed Name of Notary Public
My commission expires: 11.16.18

[TNK ONLY-NOTARY SEAL]

INSTR # 201807855 Book 2183, Page 231 Page Number: 4 of 6


Witness #1 for Frank Porter ~~Stansberry~~ Stansberry
Print Name: Jamison H. Miller

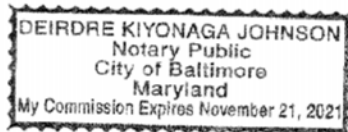

Frank Porter ~~Stansberry~~ Stansberry

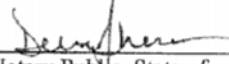

Witness #2 for Frank Porter ~~Stansberry~~ Stansberry
Print Name: Mary K. Kuntz

STATE OF MARYLAND

COUNTY OF Baltimore City

The foregoing instrument was acknowledged before me this 9 day of March, 2018, by Frank Porter ~~Stansberry~~ Stansberry, who is personally known to me or has produced his driver's license as identification.

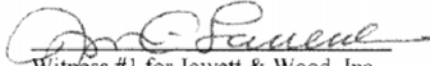


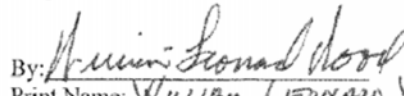

Notary Public, State of Maryland
Deirdre Kiyonaga Johnson
Printed Name of Notary Public
My commission expires: 11/21/21

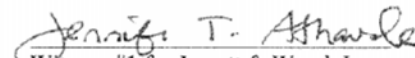
[INK ONLY-NOTARY SEAL]

INSTR # 201807855 Book 2183, Page 232 Page Number: 5 of 6

JOWETT & WOOD, INC., a Florida
corporation


Witness #1 for Jowett & Wood, Inc.
Print Name: JNC LASSERRE

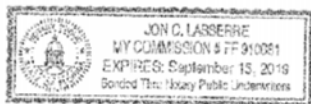
By: 
Print Name: WILLIAM LEONARD WOOD
Its: PRESIDENT

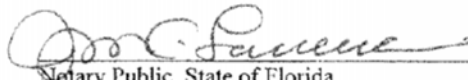

Witness #1 for Jowett & Wood, Inc.
Print Name: Jennifer T. Athavale

STATE OF FLORIDA

COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 9th day of March, 2018, by WILLIAM LEONARD WOOD, as PRESIDENT, on behalf of Jowett & Wood, Inc., a Florida corporation, who is personally known to me or has produced his driver's license as identification.




Notary Public, State of Florida
JON C. LASSEERE
Printed Name of Notary Public
My commission expires:

[INK ONLY-NOTARY SEAL]

INSTR # 201807855 Book 2183, Page 233 Page Number: 6 of 6

EXHIBIT "A"
(Legal Description)

A PORTION OF THE JOHN LOWE MILL GRANT, SECTION 42, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE NORTHERLY LINE OF LOT 1, "WIDE ROAD ACRES", ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGES 404-406, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, WITH THE EASTERLY RIGHT-OF-WAY LINE OF HARTS ROAD, AN 80 FOOT RIGHT-OF-WAY AS NOW LAID OUT AND IN USE; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING (5) COURSES; (1) NORTH 22°32'31" WEST A DISTANCE OF 616.85 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE EAST HAVING A RADIUS OF 758.08 FEET; (2) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°51'00", AN ARC DISTANCE OF 342.02 FEET AND BEING SUBTENDED BY A CHORD BEARING NORTH 09°37'01" WEST A DISTANCE OF 339.13 FEET; (3) THENCE NORTH 03°18'29" EAST A DISTANCE OF 1803.37 FEET; (4) THENCE SOUTH 89°17'53" WEST A DISTANCE OF 10.02 FEET TO A POINT WHERE SAID RIGHT-OF-WAY TRANSITIONS TO A 60 FOOT RIGHT-OF-WAY; (5) THENCE NORTH 03°18'29" EAST A DISTANCE OF 3625.08 FEET; THENCE NORTH 51°09'44" EAST, DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 177.53 FEET; THENCE SOUTH 38°50'16" EAST A DISTANCE OF 690.40 FEET; THENCE NORTH 51°14'34" EAST A DISTANCE OF 567.90 FEET TO INTERSECT THE WESTERLY RIGHT-OF-WAY LINE OF THE C.S.X. RAILROAD RIGHT-OF-WAY (A TRANSITIONAL RIGHT-OF-WAY); THENCE SOUTH 14°43'23" EAST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2073.63 FEET TO A POINT WHERE SAID RIGHT-OF-WAY BECOMES A 200 FOOT RIGHT-OF-WAY; THENCE SOUTH 05°55'38" WEST, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 3956.58 FEET TO THE NORTHEASTERLY CORNER OF LOT 36, "WIDE ROAD ACRES", ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 5, PAGES 404-406, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE SOUTH 67°27'21" WEST, ALONG THE NORTHERLY LINE OF SAID LOT 36, A DISTANCE OF 394.32 FEET TO THE SOUTHEASTERLY CORNER OF AFORESAID LOT 1; THENCE NORTH 22°31'30" WEST, ALONG THE EASTERLY LINE OF SAID LOT 1, A DISTANCE OF 150.08 FEET TO THE NORTHEASTERLY CORNER THEREOF; THENCE SOUTH 67°28'48" WEST, ALONG THE NORTHERLY LINE OF SAID LOT 1, A DISTANCE OF 780.46 FEET TO THE POINT OF BEGINNING.

LESS THEREFROM RIGHT-OF-WAY FOR WILLIAM BURGESS ROAD RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGES 1753-1755 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.

FURTHER LESS AND EXCEPTING THAT PORTION CONVEYED TO THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA IN OFFICIAL RECORDS BOOK 1683, PAGE 386 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.

Appendix D

Comparable Data

Land Sale Comparables

Land Sale Comparable 1

Property Information

Property Name	Boat repair site
Property Type	Commercial
Address	W/S of US 17, just north of William Burgess Blvd
City	Yulee
State	FL
Zip	32097
ID	288519
Tax ID	42-2N-27-0000-0002-0000



Verification

Public records and Nassau Co. Planning Department

Transaction Details

Price	\$140,000
Date	2/23/2017
Price Per Acre	\$18,205
Price Per Land SF	\$0.42
Grantor	NW Acquisitions, LLC
Grantee	Noah Kane
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2108, Page 776

Site Data

Acres	7.69
Land SF	334,976
Usable Acres	4.00
Usable Land SF	174,240
Zoning	IW
Zoning Type	Industrial
Topography	Mostly level
Shape	Rectangular
Utilities	All available

Comments

February 2017 sale of a vacant parcel located along the west side of US 17, just north of William Burgess Boulevard in the Yulee area of Nassau County. The property was purchased for the development of a boat repair/service facility. The property was one of numerous properties that the seller had acquired via a Deed in Lieu of Foreclosure in December 2016.

The site has Industrial Warehouse zoning with a commercial underlying future land use classification. It is also within the William Burgess Overlay District, which makes it a candidate for rezoning to a PUD that would allow more intensive mixed-use development per the Nassau County Planning Department.

Land Sale Comparable 2

Property Information

Property Name	Southeast RV and Boat Storage
Property Type	Industrial
Address	Gene Lasserre Blvd.
City	Yulee
State	FL
Zip	3297
ID	259783
Tax ID	37-2N-27-000-0001-0430



Transaction Details

Price	\$370,275
Date	4/7/2017
Price Per Acre	\$76,345
Price Per Land SF	\$1.75
Grantor	Nassau Tradeplex Partners, LLC
Grantee	Southeastern RV & Boat Storage, LLC
Property Rights	Fee Simple
Financing	Cash
Conditions of Sale	Arm's Length
Transaction Type	Closed Sale

Book/Page or
Reference Doc

Book 2112, Page 1388

Verification

Public Records

Site Data

Acres	4.85
Land SF	211,266
Usable Acres	4.85
Usable Land SF	211,266
Zoning	IW
Topography	Level
Shape	Rectangular
Utilities	All utilities

Comments

Sale of industrial site within the Nassau Tradeplex. The site was purchased for development of a Boat and RV storage site.

Land Sale Comparable 3

Property Information

Property Name	SR 200 and Timbercreek Boulevard commercial land
Property Type	Commercial
Address	S/S of SR 200
City	Yulee
State	FL
Zip	32097
ID	288461
Tax ID	11-2N-26-0000-0001- 0020



Verification Laura Bresko-buyer

Transaction Details

Price	\$625,000
Date	12/20/2017
Price Per Acre	\$48,077
Price Per Land SF	\$1.10
Grantor	Alma Investment Properties, LLC
Grantee	Lee Lane, LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2166, Page 640

Site Data

Acres	13.00
Land SF	566,280
Usable Acres	13.00
Usable Land SF	566,280
Zoning	PUD
Zoning Type	Planned Unit Development
Topography	Mostly level
Shape	Slightly irregular
Utilities	All available with on- site retention required

Comments

December 2017 sale of a commercial site with approximately 1,400 feet of frontage along the south side of SR 200 in the Yulee area of Nassau County. The property is located less than two miles west of I-95 and also has frontage along Timbercreek Boulevard and Edwards Road, which are minor roadways in the area.

The lender (Di-Fi No. 1, LLC) foreclosed on the previous owner in May 2016 and subsequently listed the property for \$700,000 with Ewing Real Estate. A local developer/investor (Alma Investment Properties, LLC) placed it under contract in mid-2017 and purchased the property on December 15, 2017 for \$525,000. The property was then placed under contract to the end buyer (Lee Lane, LLC) for \$625,000. This sale closed on December 20, 2017, and Linda Bresko with Lee Lane indicated that she was unaware of the intermediate sale to Alma Investments until her closing. It appears that Alma Investments essentially flipped the property. The sale at \$625,000 was reported to be at market level.

The site has a gross area of approximately 13.0 acres. There had previously been some wetlands on the northern portion of the site, although they had reportedly been mitigated prior to the sale so the entire site was usable as a result. The PUD zoning allows commercial development that is consistent with what is allowed in the Commercial Neighborhood classification. The buyer purchased the property with the intent of building a facility for owner occupancy on a portion of the site. It is likely that the remainder of the site will be subdivided and sold off at a later date.

Land Sale Comparable 4

Property Information

Property Name	William Burgess and US 17 site
Property Type	Industrial
Address	SWC of William Burgess Blvd and US 17
City	Yulee
State	FL
Zip	32097
ID	288520
Tax ID	42-2N-27-0000-0002- 0020



Transaction Details

Price	\$215,000
Date	12/28/2017
Price Per Acre	\$10,089
Price Per Land SF	\$0.23
Grantor	NW Acquisitions, LLC
Grantee	Blue Burgess, LLC
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2167, Page 367

Verification

Public records and
Nassau County
Planning Department

Site Data

Acres	21.31
Land SF	928,264
Usable Acres	12.00
Usable Land SF	522,720
Zoning	IW
Zoning Type	Industrial
Topography	Level
Shape	Rectangular
Utilities	All available

Comments

December 2017 sale of a vacant parcel located at the southwest corner of US 17 and William Burgess Boulevard in the Yulee area of Nassau County. The buyer's plans for the site are unknown. The property was one of numerous properties that the seller had acquired via a Deed in Lieu of Foreclosure in December 2016.

The site has Industrial Warehouse zoning with an industrial underlying future land use classification. It is also within the William Burgess Overlay District, which makes it a candidate for rezoning to a PUD that would allow more intensive mixed-use development per the Nassau County Planning Department.

Land Sale 3 Comparables

Land Sale Comparable 1

Property Information

Property Name	Pinewood Drive residential land
Property Type	Residential (Single-Family)
Address	Pinewood Drive
City	Yulee
State	FL
Zip	32097
ID	288558
Tax ID	42-2N-27-0000-0027- 0000 & 42-2N-27-0000- 0028-0000



Verification	Public records
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Site Data

Acres	4.40
Land SF	191,664
Usable Acres	4.40
Usable Land SF	191,664
Zoning	OR and RG-1
Zoning Type	Open Rural and Residential General
Topography	Level
Shape	Slightly irregular

Operating Data / Key Indicators

Utilities	All available
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Transaction Details

Price	\$100,700
Date	7/6/2017
Price Per Acre	\$22,886
Price Per Land SF	\$0.53
Price Per Land Unit	\$0
Grantor	Joanne Mitchell Martin
Grantee	FKP LTD
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2132, Page 990

Comments

July 2017 sale of two contiguous parcels of land located along the south side of Pinewood Drive in the Yulee area of Nassau County. The larger parcel is zoned Open Rural, while the smaller parcel has Residential General zoning. Surrounding uses are mostly single-family homes.

Land Sale Comparable 2

Property Information

Property Name	N Harts Road residential site
Property Type	Residential (Single-Family)
Address	85475 N Harts Road
City	Yulee
State	FL
Zip	32097
ID	288555
Tax ID	42-2N-27-4487-0012-0010



Verification	MLS and public records
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Transaction Details

Price	\$39,900
Date	1/29/2018
Price Per Acre	\$39,900
Price Per Land SF	\$0.92
Price Per Land Unit	\$0
Grantor	TRG CFG Project I, LLC
Grantee	Mark and Anna Hucks
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2173, Page 378

Site Data

Acres	1.00
Land SF	43,560
Usable Acres	1.00
Zoning	OR
Zoning Type	Open Rural
Topography	Level
Shape	Rectangular

Operating Data / Key Indicators

Utilities	All available
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Comments

January 2018 sale of a vacant residential parcel located at the corner of N Harts Road and Peacock Court in the Yulee area of Nassau County. The site sold at full asking price after less than one month on the market. Surrounding uses are mostly single-family residential homes and mobile homes.

Land Sale Comparable 3

Property Information

Property Name	Pages Dairy Road residential land
Property Type	Residential (Single-Family)
Address	Pages Dairy Road
City	Yulee
State	FL
Zip	32097
ID	288562
Tax ID	51-3N-27-0000-0037-0100



Transaction Details

Price	\$50,000
Date	3/14/2018
Price Per Acre	\$11,574
Price Per Land SF	\$0.27
Price Per Land Unit	\$0
Grantor	Richard Smith Jr and Angela Smith
Grantee	Anthony Colucci Jr
Property Rights	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length
Transaction Type	Closed Sale
Book/Page or Reference Doc	OR Book 2183, Page 537
Verification	Public records

Site Data

Acres	4.32
Land SF	188,179
Usable Acres	4.32
Usable Land SF	188,179
Zoning	OR
Zoning Type	Open Rural
Topography	Level
Shape	Rectangular

Operating Data / Key Indicators

Utilities	All available
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Comments

March 2018 sale of a vacant residential parcel located along the south side of Pages Dairy Road just north of SR 200 and east of US 17 in the Yulee area of Nassau County. Surrounding uses are mostly single-family homes.