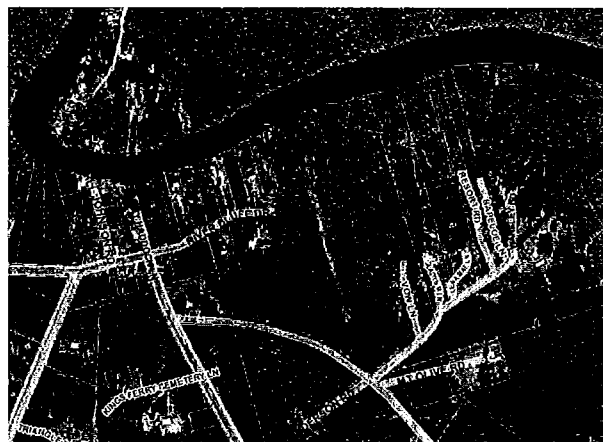


ALLISON LANDS INC.

49215 River Bluff Drive
Hilliard, Florida 32046

APPRAISAL REPORT

Date of Report: November 19, 2019
Colliers File #: JAX190304



PREPARED FOR
Taco E. Pope, AICP
Assistant County Manager
Nassau County, FL | Board of County
Commissioners
96135 Nassau Place
Yulee, Florida 32097

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL
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November 19, 2019

Taco E. Pope, AICP
Assistant County Manager
Nassau County, FL | Board of County Commissioners
96135 Nassau Place
Yulee, Florida 32097

RE: Allison Lands Inc.
49215 River Bluff Drive
Hilliard, Florida 32046

Colliers File #: JAX190304

Mr. Pope:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Nassau County, FL | Board of County Commissioners and Colliers International Valuation & Advisory Services.

The date of this report is November 19, 2019. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As-Is Market Value	Fee Simple	November 11, 2019	\$950,000

The subject is a 36.21-acre site at 49215 River Bluff Drive in the Hilliard area of Nassau County, Florida. The property has extended frontage along the St. Marys River, and it was recently improved with a dock and is reportedly permitted for a 100-foot floating addition to the dock. The subject is immediately east of the existing phase of the Kings Plantation subdivision, a small/gated single-family community. The subject has Open Rural (OR) zoning, and the most recent plans called for development as Phase Two of the Kings Plantation subdivision.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that 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".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

The subject property is located immediately east of the existing Kings Plantation subdivision, which was platted (Plat Book 6, Pages 235-236) with 12 lots in 2001. The subject has historically been planned for development as Phase Two of this subdivision. The extreme western portion of the subject site includes one legal lot of record (Lot 8) within the existing phase of the subdivision. It is assumed that this lot could be reconfigured if needed to incorporate it into an alternative development design for the subject's overall site.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

LETTER OF TRANSMITTAL

CONTINUED

JAX190304

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**



John Mullen, MAI
Valuation Services Director
State-Certified General Real Estate Appraiser
License #RZ3496
+1 904 861 1154
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LETTER OF TRANSMITTAL

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Engagement Letter
Subject Property Information
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

EXECUTIVE SUMMARY

JAX190304

GENERAL INFORMATION

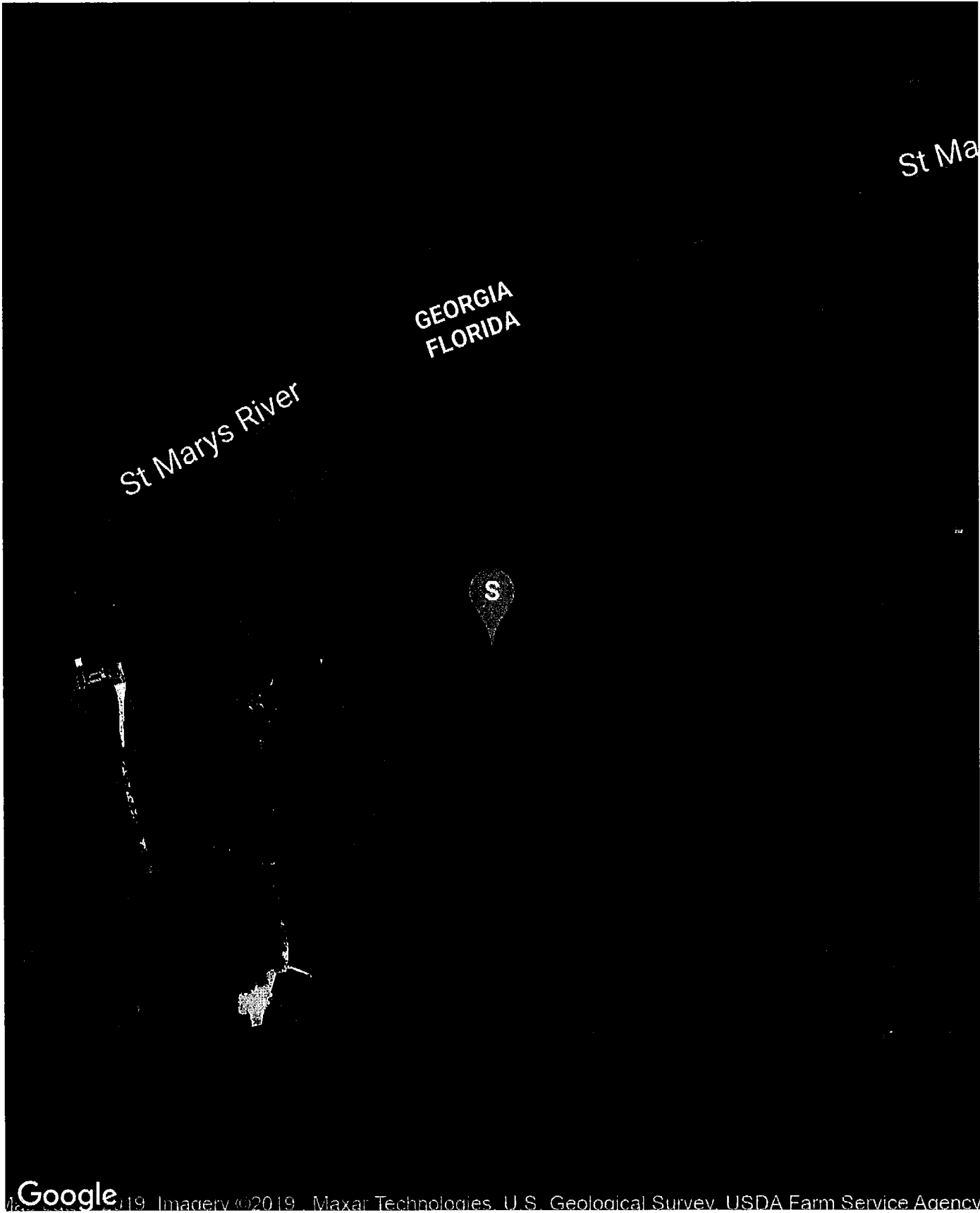
Property Name	Allison Lands Inc.
Property Type	Land - Residential (Single-family) Land
Address	49215 River Bluff Drive
City	Hilliard
State	Florida
Zip Code	32046
County	Nassau
Core Based Statistical Area (CBSA)	Jacksonville, FL
Latitude	30.786629
Longitude	-81.834635
Number Of Parcels	1
Assessor Parcel	49-4N-25-4201-0008-0000
Total Taxable Value	\$179,787

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	35.21	1,533,748
Unusable	1.00	43,560
Excess	0.00	0
Surplus	0.00	0
Total	36.21	1,577,308
Topography	Gently sloping from south to north toward the river	
Shape	Irregular	
Access	Average	
Exposure	Average	
Current Zoning	Open Rural (OR)	
Flood Zone	Zone A	
Seismic Zone	Low Risk	

VALUATION SUMMARY

VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	NOVEMBER 11, 2019
FINAL VALUE CONCLUSION	
FINAL VALUE	\$950,000





VIEW OF SUBJECT FROM WITHIN KINGS
PLANTATION SUBDIVISION



VIEW EAST ON LESSIE ROAD, SUBJECT TO
LEFT



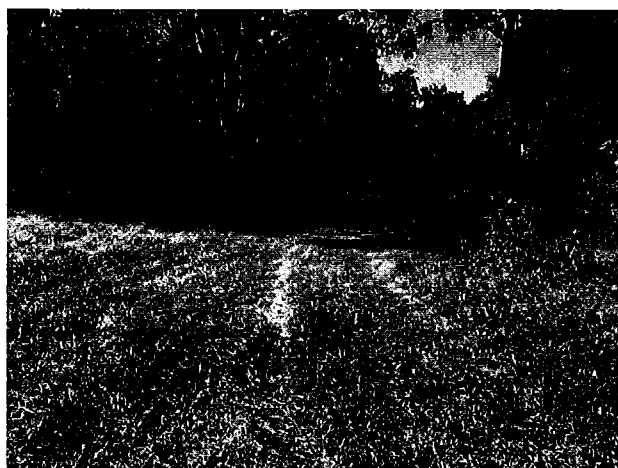
VIEW WEST ON LESSIE ROAD, SUBJECT TO
RIGHT



VIEW OF SUBJECT FROM LESSIE ROAD



INTERIOR VIEW OF THE SUBJECT



INTERIOR VIEW OF THE SUBJECT

SUBJECT PROPERTY PHOTOGRAPHS

CONTINUED

JAX190304



INTERIOR VIEW OF THE SUBJECT



INTERIOR VIEW OF THE SUBJECT



EXISTING DOCK



VIEW OF ST. MARYS RIVER FROM SUBJECT DOCK



VIEW OF ST. MARYS RIVER FROM SUBJECT DOCK



ENTRANCE TO KINGS PLANTATION SUBDIVISION

PROPERTY IDENTIFICATION

The subject is a 36.21-acre site at 49215 River Bluff Drive in the Hilliard area of Nassau County, Florida. The property has extended frontage along the St. Marys River, and it was recently improved with a dock and is reportedly permitted for a 100-foot floating addition to the dock. The subject is immediately east of the existing phase of the Kings Plantation subdivision, a small/gated single-family community. The subject has Open Rural (OR) zoning, and the most recent plans called for development as Phase Two of the Kings Plantation subdivision.

The assessor's parcel number is: 49-4N-25-4201-0008-0000.

The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Nassau County, FL | Board of County Commissioners.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

INTENDED USE

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. It is our understanding that the client is considering a purchase of the subject property for use as a regional park.

INTENDED USERS

Nassau County, FL | Board of County Commissioners is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	November 19, 2019
Date of Inspection	November 11, 2019
Valuation Date - As-Is	November 11, 2019

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY**Current Owner and Three-Year Sales History**

According to the public records of Nassau County, the subject property is currently owned by Allison Lands, Inc. The current owner (consisting of several members of the Allison family) is a local landowner/developer that had also developed the existing phase of the Kings Plantation subdivision which is immediately west of the subject. The current owner held title to the property for over 20 years before it was sold and then reacquired back in 2018 as noted below.

The property was originally sold to a Ponte Vedra Beach-based investment group known as St. Mary's Capital Partners, LLC on February 15, 2018 for a recorded price of \$800,000. The Corporate Warranty Deed has been recorded in Official Records Book 2179, Page 269 of Nassau County. According to Mr. Allison, this group had plans to develop the property into a 26-lot subdivision. The sale included seller financing, and the buyer was responsible for all costs associated with closing and commissions, etc. Mr. Allison indicated that the net amount of \$800,000 paid for the site would have been the equivalent to a sale price of approximately \$885,000 if he (as

the seller) had been required to pay commissions and closing costs. St. Mary's Capital Partners reportedly spent approximately \$40,000 on construction of the existing dock and permitting for the dock expansion after it acquired the site.

Mr. Allison indicated that approximately six months after purchasing the property, the buyer's plans changed (reportedly as a result of some type of disagreement between the partners). They offered the property back via a Deed in Lieu of Foreclosure which was accepted. On September 18, 2018 title was transferred back from St. Mary's Capital Partners, LLC to Allison Lands, Inc. via a Warranty Deed (Deed in Lieu of Foreclosure). This transfer has been recorded in Official Records Book 2226, Page 646 of Nassau County. This transfer noted a price of \$750,000, which was the outstanding debt on the property as of the transfer date.

Subject Sale Status

As of the effective date, there were for sale (by owner) signs posted at the property although it is not formally listed with an outside broker. It is our understanding that there are not currently any pending offers on the property, nor is it under contract for sale. The current owner approached Nassau County earlier this year to see if they would have any interest in purchasing the property, but there have not been any formal talks related to a sale price.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

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, knowledgeably, and assuming that 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 United States 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.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

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.²

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

VALUE SCENARIOS

As-Is Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Nassau County Tax Collector
Zoning Information	Nassau County Zoning Code
Site Size Information	Survey and information provided by owner
Flood Map	FEMA
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Deeds taken from public records

SCOPE OF WORK

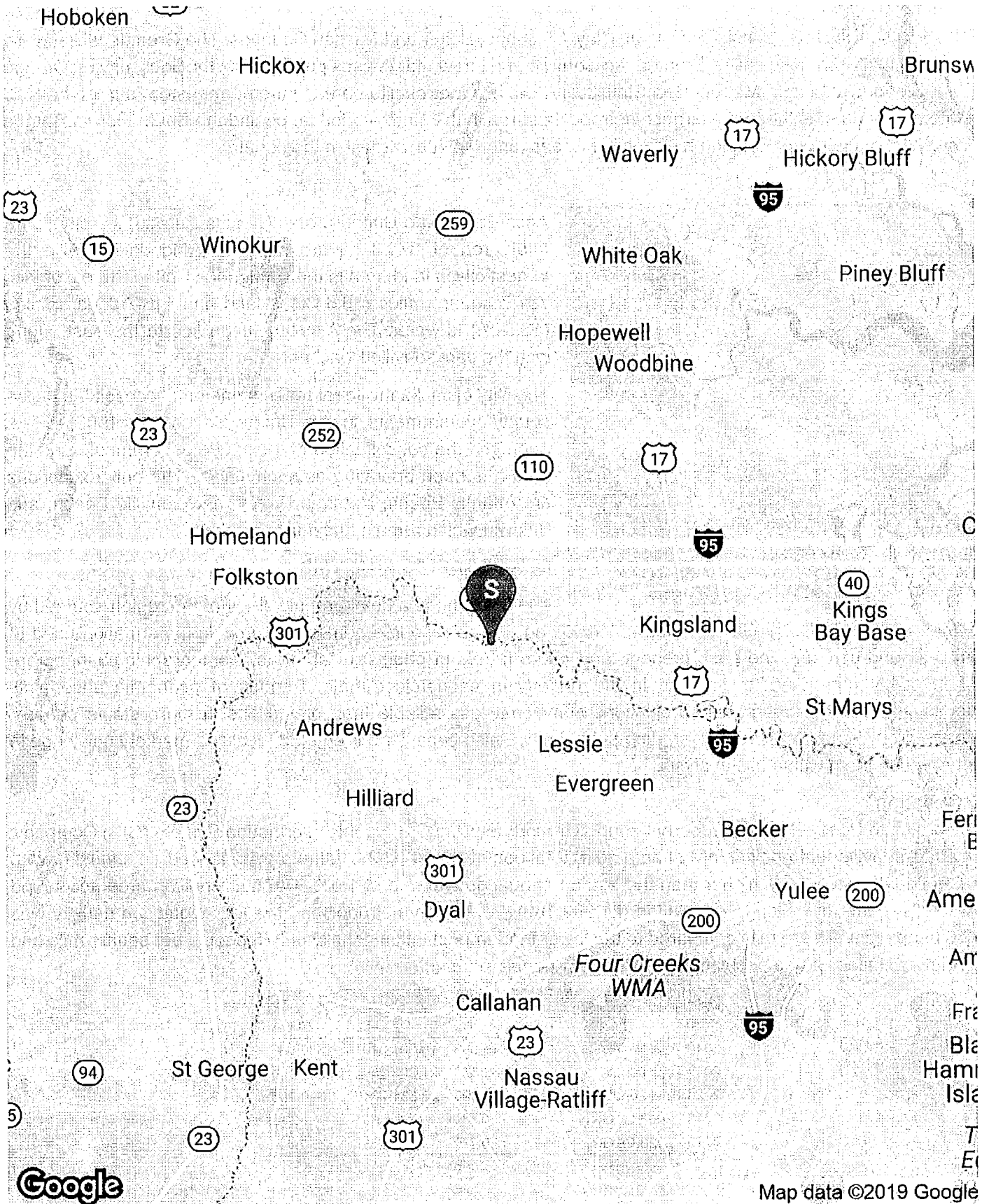
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JAX190304

SUBJECT PROPERTY INSPECTION

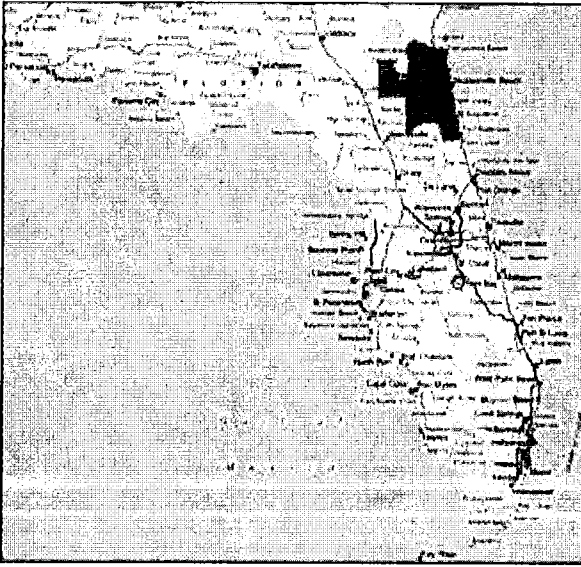
SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
John Mullen, MAI	Yes	Site Only	November 11, 2019
Patrick R. Phipps, MAI	No	-	-

John "Sean" Mullen of Colliers made an inspection of the site and was accompanied by Mr. Bob Allison at the time of inspection. A representative interior and exterior inspection was made of the site.



INTRODUCTION

The Jacksonville MSA consists of Duval, Clay, St. Johns, Baker and Nassau Counties. The Greater Jacksonville Metropolitan Area, also called Greater Jacksonville and known for census purposes as the Jacksonville-Orange Park-St. John's, Florida Metropolitan Statistical Area, is a metropolitan area in the northeastern part of the U.S. state of Florida. It is the fourth largest metropolitan area in the state of Florida, behind the South Florida, Tampa Bay Area, and Greater Orlando metropolitan areas, and the 40th largest in the country.



According to the United States Census Bureau, the city has a total area of 874.3 square miles, making Jacksonville the largest city in land area in the contiguous United States; of this, 757.7 square miles (86.66%) is land and 116.7 square miles (13.34%) is water. The Atlantic Ocean lies to the east, along with the Jacksonville Beaches.

The City of Jacksonville represents one of 27 consolidated city-county governments in the United States. In 1968, voters approved the consolidation of these two governments and the area has been operating as such since. The only exceptions are Atlantic Beach, Neptune Beach, Jacksonville Beach, and Baldwin which remain quasi-independent.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Jacksonville metropolitan area had a 2018 total population of 1,527,494 and experienced an annual growth rate of 1.6%, which was higher than the Florida annual growth rate of 1.6%. The metropolitan area accounted for 7.2% of the total Florida population (21,292,189). Within the metropolitan area the population density was 448 people per square mile compared to the lower Florida population density of 375 people per square mile and the lower United States population density of 91 people per square mile.

POPULATION			
YEAR	US	FL	CBSA
2010 Total Population	308,745,538	18,801,310	1,345,596
2018 Total Population	328,062,672	21,292,189	1,527,494
2023 Total Population	339,788,898	22,831,234	1,640,156
2010 - 2018 CAGR	0.8%	1.6%	1.6%
2018 - 2023 CAGR	0.7%	1.4%	1.4%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	FL	CBSA
2018 Per Square Mile	91	375	448
2023 Per Square Mile	94	402	481

Source: Fitney Bowes/Gadberry Group - GroundView®

The 2018 median age for the metropolitan area was 37.97, which was 1.64% older than the United States median age of 37.35 for 2018. The median age in the metropolitan area is anticipated to grow by 0.44% annually, increasing the median age to 38.82 by 2023.

MEDIAN AGE			
YEAR	US	FL	CBSA
2018	37.35	41.30	37.97
2023	38.09	42.22	38.82
CAGR	0.39%	0.44%	0.44%

Source: Fitney Bowes/Gadberry Group - GroundView®

Education

The Duval County public school system, spanning kindergarten through 12th grade with 183 schools, is the 15th largest school district in the nation. The Southern Association of Colleges and Schools accredits every public school in the Duval County system. The State Department of Education certifies all teachers. An appointed superintendent chosen by an elected school board administers the countywide system. The current enrollment in the public system was 126,000 students with 8,441 teachers.

There are approximately 90 private elementary and secondary schools that operate in Jacksonville. They are diverse in nature, ranging from college preparatory institutions to programs designed for students with special needs such as learning disabilities. Various education councils and associations accredit most. Some, but not all, private schools are church-related.

Florida Community College at Jacksonville is a two-year public institution that offers associate degrees at four area wide campuses. St. Johns River Community College, the fastest-growing community college in Florida, has campuses in Orange Park, Palatka and St. Augustine. The college offers Associate of Arts and Associate of Science degrees in eleven different programs of study to over 7,000 full and part-time students. The University of North Florida (14,000 students) is a four year state supported institution that offers the bachelor's degree among a wide ranging curriculum and graduate degrees in selected subjects. There are several private four-year colleges in Jacksonville. They are Jacksonville University, Jones College and Edward Waters College.

Household Trends

The 2018 number of households in the metropolitan area was 592,990. The number of households in the metropolitan area is projected to grow by 1.4% annually, increasing the number of households to 634,424 by 2023. The 2018 average household size for the metropolitan area was 2.53, which was -2.90% smaller than the United States average household size of 2.6 for 2018. The average household size in the metropolitan area is anticipated to grow by 0.08% annually, raising the average household size to 2.54 by 2023.

NUMBER OF HOUSEHOLDS			
YEAR	US	FL	CBSA
2018	122,929,625	7,984,772	592,990
2023	126,604,011	8,317,090	634,424
CAGR	0.6%	0.8%	1.4%

Source: Fitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE

YEAR	US	FL	CBSA
2018	2.60	2.61	2.53
2023	2.62	2.69	2.54
CAGR	0.13%	0.61%	0.08%

Source: Fitney Bowes/Gadberry Group - GroundView®

The Jacksonville metropolitan area had 33.06% renter occupied units, compared to the higher 33.15% in Florida and the higher 34.89% in the United States.

HOUSING UNITS

	US	FL	CBSA
Owner Occupied	65.11%	66.85%	66.94%
Renter Occupied	34.89%	33.15%	33.06%

Source: Fitney Bowes/Gadberry Group - GroundView®

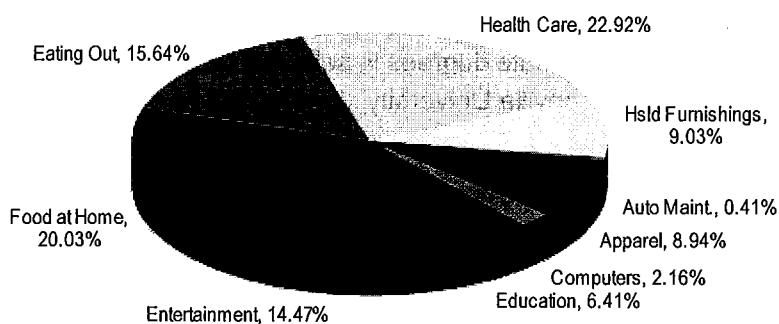
The 2018 median household income for the metropolitan area was \$56,839, which was -3.4% lower than the United States median household income of \$58,828. The median household income for the metropolitan area is projected to grow by 4.0% annually, increasing the median household income to \$69,233 by 2023.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Jacksonville MSA's cost of living is 93.1 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

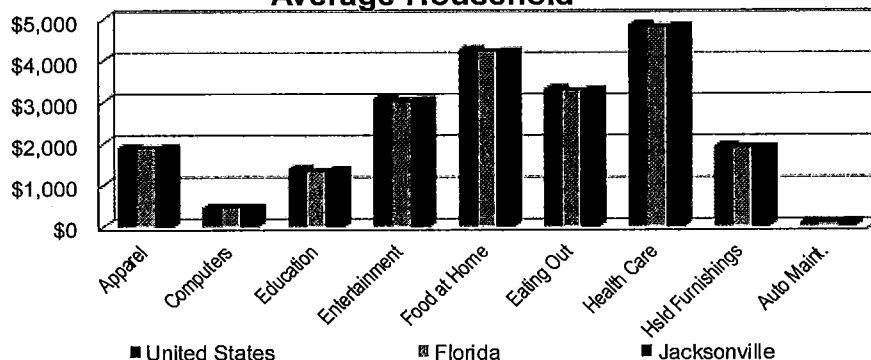
MEDIAN HOUSEHOLD INCOME

YEAR	US	FL	CBSA
2018	\$58,828	\$52,078	\$56,839
2023	\$70,600	\$63,040	\$69,233
CAGR	3.7%	3.9%	4.0%

Source: Fitney Bowes/Gadberry Group - GroundView®

Consumer Spending Jacksonville

**Consumer Spending Comparison
Average Household**



HOUSING TRENDS

National and Regional Trends

US EXISTING HOME SALES VOLUME						
Year		U.S.	South	U.S.	South	Inventory Mos. Supply
2010		4,190,000	1,630,000	*	*	3,020,000 9.4
2011		4,260,000	1,680,000	*	*	2,320,000 8.3
2012		4,128,000	1,605,000	*	*	1,610,000 5.8
2013		5,090,000	2,050,000	*	*	1,860,000 4.9
2014		4,940,000	2,050,000	*	*	1,860,000 5.2
2015		5,250,000	2,160,000	*	*	1,760,000 4.8
2016		5,450,000	2,220,000	*	*	1,650,000 4.4
2017		5,510,000	2,260,000	*	*	1,460,000 3.9
2018		5,340,000	2,240,000	*	*	1,530,000 4.0
Seasonally Adjusted Annual Rate				Not Seasonally Adjusted		
2018	Aug	5,350,000	2,250,000	539,000	220,000	1,910,000 4.3
2018	Sep	5,180,000	2,150,000	421,000	173,000	1,880,000 4.4
2018	Oct	5,220,000	2,180,000	446,000	182,000	1,850,000 4.3
2018	Nov	5,210,000	2,160,000	406,000	169,000	1,740,000 4.0
2018	Dec	5,000,000	2,100,000	377,000	165,000	1,530,000 3.7
2019	Jan	4,930,000	2,080,000	285,000	123,000	1,590,000 3.9
2019	Feb	5,480,000	2,360,000	311,000	143,000	1,630,000 3.6
2019	Mar	5,210,000	2,280,000	400,000	182,000	1,670,000 3.8
2019	Apr	5,210,000	2,280,000	456,000	200,000	1,830,000 4.2
2019	May	5,360,000	2,330,000	542,000	231,000	1,910,000 4.3
2019	Jun	5,290,000	2,270,000	528,000	218,000	1,920,000 4.4
2019	Jul r	5,420,000	2,310,000	540,000	226,000	1,900,000 4.2
2019	Aug p	5,490,000	2,330,000	534,000	222,000	1,860,000 4.1
vs. last month:		1.3%	0.9%	-1.1%	-1.8%	-2.1% -2.7%
vs. last year:		2.6%	3.6%	-0.9%	0.9%	-2.6% -4.7%
year-to-date sales (in millions)				3.596	1.545	

Source: © 2019 National Association of REALTORS®

The US Housing Trends are indicating a significant improvement compared to the late 2000s in sales volume, increasing each year through 2018, showing a slight dip in 2012, 2014, and again in 2018 and trailing off again slightly in the first half of 2019. Sales volume while still near the high end of the range appears to have stalled and decreased during the second half of 2018 and the first half of 2019. Volume trends have been similar for the South; however, volume leveled off in 2014 before increasing again in 2015 and then declining slightly in 2018 before increasing again in 2019. Months' supply has significantly decreased (by more than half since 2010) as volume has risen. The monthly data shows volume levels declining somewhat with volume in the south declining less than the national average. Based on the sales volume, the housing market still appears strong, however, potential for additional growth in the next one to two years appears unlikely in both the US and the Southern region.

The following table represents US existing Home sale prices for the country compared to the region.

US EXISTING HOME SALES PRICES					
Year		U.S.	South	U.S.	South
		Median		Average (Mean)	
2010		\$172,900	\$150,100	\$220,000	\$193,000
2011		166,100	144,200	214,000	188,100
2012		177,200	158,400	225,800	202,500
2013		197,100	170,700	245,500	216,400
2014		208,300	179,300	255,300	224,400
2015		222,400	192,100	266,400	234,700
2016		235,500	209,200	276,900	247,900
2017		248,800	222,700	290,200	259,500
2018		261,600	231,600	299,400	267,000
Not Seasonally Adjusted					
2018	Aug	268,200	234,200	305,500	269,600
2018	Sep	259,300	228,800	297,300	263,100
2018	Oct	257,700	226,900	295,300	261,100
2018	Nov	259,900	228,500	297,300	263,100
2018	Dec	256,400	230,300	294,600	264,200
2019	Jan	251,200	220,800	288,900	253,600
2019	Feb	252,000	224,300	289,300	256,700
2019	Mar	261,500	232,400	298,400	266,700
2019	Apr	269,100	239,900	306,100	275,300
2019	May	280,900	248,400	316,300	285,500
2019	Jun	288,500	254,200	323,500	290,800
2019	Jul r	283,600	250,900	318,800	286,400
2019	Aug p	280,700	246,600	316,100	281,700
vs. last year:		4.7%	5.3%	3.5%	4.5%

Source: © 2019 National Association of REALTORS ®

Median and average home prices have been trending upward since 2011, with the exception of slight declines in early 2019 recognizing that pricing is seasonal with lulls are typically seen around the holidays. The summer months report the biggest uptick in pricing. The South is showing slightly higher growth than the nation as a whole, with median pricing growing at 5.3% from this month last year.

Florida General Trends

New housing construction increased more rapidly than population growth through 2007, reflecting the second home nature of the area. More recently this trend has changed, although it is anticipated Florida will remain a sought after second home market and will experience a rebound in new home construction as economic conditions continue to improve. Unlike many areas, residential demand does not always correlate with immigration and population growth in Florida, as a significant component of demand is derived from part-time residents.

REGIONAL ANALYSIS

CONTINUED

JAX190304

Displayed below is the Existing Home Sales Volume for the Florida Metro Area Existing Home Sales Prices.

METRO AREA EXISTING HOME SALES PRICES														
Metropolitan Area	2011	2012	2013	2014	2015	2016	2017	2018	2018.II	2018.III	2018.IV	2019.I r	2019.II p	%Chya
U.S.	166.2	177.2	197.4	208.9	223.9	235.5	248.8	261.6	268.0	266.5	258.0	254.9	279.6	4.3%
NE	237.5	237.2	248.9	252.2	262.5	265.4	275.7	289.2	288.9	301.5	286.0	277.2	304.4	5.4%
MW	135.8	143.7	155.7	164.2	175.5	184.4	196.2	201.7	209.6	206.5	196.8	194.1	222.1	6.0%
SO	149.3	168.4	174.2	182.9	196.4	209.2	222.7	231.6	238.4	234.2	228.6	226.8	247.7	3.9%
WE	204.5	234.3	276.4	294.4	319.1	342.9	369.4	388.6	398.3	394.8	385.4	384.3	409.3	2.8%
Cape Coral-Fort Myers, FL	102.9	128.1	164.0	180.7	210.0	227.4	243.5	251.0	259.3	250.0	249.9	255.0	265.0	2.2%
Crestview-Fort Walton Beach-Destin, FL	N/A	179.5	230.0	225.0	237.0	252.0	268.0	281.0	290.0	275.5	279.0	275.0	292.0	0.7%
Deltona-Daytona Beach-Ormond Beach, FL	104.8	109.5	128.5	136.0	150.0	172.5	190.0	209.9	209.5	210.8	213.0	215.0	252.0	7.4%
Gainesville, FL	148.6	145.6	168.0	175.0	182.0	195.0	210.0	230.0	232.9	229.0	233.0	227.0	242.1	4.0%
Jacksonville, FL	123.6	128.2	175.0	183.4	195.0	211.0	228.9	247.0	250.0	247.5	248.9	245.0	255.0	2.0%
Lakeland-Winter Haven, FL	N/A	101.5	122.0	133.0	145.0	163.0	178.8	196.0	194.9	199.9	200.0	202.7	209.9	7.7%
Miami-Fort Lauderdale-Miami Beach, FL	181.1	203.1	246.5	260.0	280.0	305.0	330.0	350.0	353.0	355.0	350.0	350.0	360.0	2.0%
Naples-Immokalee-Marco Island, FL	N/A	253.5	310.0	370.0	405.0	420.4	434.9	446.0	465.0	425.0	432.8	429.0	454.0	-2.4%
North Port-Sarasota-Bradenton, FL	156.2	171.9	198.0	210.0	240.0	262.5	280.0	290.0	295.0	290.0	295.0	295.0	305.0	3.4%
Ocala, FL	80.9	90.7	99.5	100.0	112.0	128.0	147.0	159.9	158.0	164.9	162.0	165.0	172.5	9.2%
Orlando-Kissimmee-Sanford, FL	124.9	134.0	165.0	180.0	199.0	224.0	244.9	265.0	269.0	266.0	265.0	267.0	278.0	3.3%
Palm Bay-Melbourne-Titusville, FL	108.5	116.5	125.0	137.0	162.0	185.0	210.0	228.0	226.4	230.8	228.0	229.8	241.3	6.6%
Panama City, FL	N/A	139.9	170.0	170.0	177.0	189.0	207.0	223.5	222.8	227.9	225.0	215.0	221.1	-0.8%
Pensacola-Ferry Pass-Brent, FL	134.6	135.9	150.0	149.9	157.5	169.4	185.0	203.0	205.0	207.0	206.0	204.0	222.0	8.3%
Port St. Lucie, FL	N/A	119.8	135.0	150.0	178.0	205.0	228.8	240.0	245.0	242.0	239.9	245.3	253.5	3.5%
Punta Gorda, FL	N/A	114.8	139.9	147.0	168.0	189.9	206.0	220.0	225.0	215.0	228.3	226.3	230.0	2.2%
Sebastian-Vero Beach, FL	N/A	138.6	155.0	160.0	181.0	201.0	226.0	238.0	240.0	239.0	240.0	242.7	255.0	6.3%
Tallahassee, FL	143.0	144.9	170.0	168.5	176.5	187.0	204.9	215.0	218.0	215.5	214.5	215.0	230.0	5.5%
Tampa-St. Petersburg-Clearwater, FL	127.8	133.9	150.0	158.0	173.9	198.0	220.0	235.0	238.7	236.0	235.0	234.9	245.0	2.6%

*All areas are Metropolitan Statistical Areas (MSA) as defined by the US Office of Management and Budget though in some areas an exact match is not possible from the available data.
MSAs include the named central city and surrounding areas and may not match local reporting due to differences in specification. NA Not Available p Preliminary r Revised
Source: © 2019 National Association of REALTORS®

For the South, Existing Home Sales Prices increased by 3.9% over the year, the second lowest increase in the country. Growth in the South (SO) has overcome growth in the West (W) in terms of rebound in sale prices and is significantly lower than the Midwest (MW) and Northeast (NE). Multiple Florida markets are experiencing significantly higher price growth than the South (S) as a whole and have done so for over a year, indicating that strong growth is occurring in some markets. The Ocala market is up 9.2% in pricing over last year, the Pensacola Ferry Pass-Brent and Deltona-Daytona Beach-Ormond Beach markets also continue to see strong growth with current pricing up of 8.3% and 7.4% respectively over last year.

The following chart illustrates condo sale prices in the U.S., regions and markets within the State of Florida.

METRO AREA EXISTING CONDO SALES PRICES												
Metropolitan Area	2013	2014	2015	2016	2017	2018	2018.II	2018.III	2018.IV	2019.I r	2019.II p	%Chya
	(Not Seasonally Adjusted, 000s)											
U.S.	194.9	204.3	210.7	220.7	234.3	241.0	246.6	243.7	238.0	237.5	255.4	3.6%
NE	250.2	254.9	249.3	256.6	271.7	284.6	289.9	291.2	278.4	274.4	303.9	4.8%
MW	138.3	149.3	157.9	166.2	175.2	177.6	185.0	178.8	171.3	175.5	190.9	3.2%
SO	147.9	164.7	162.9	172.6	183.8	184.6	189.0	184.0	186.7	185.7	197.6	4.6%
WE	249.2	273.3	294.5	321.3	345.6	361.5	369.7	364.5	356.3	357.0	372.2	0.7%
Cape Coral-Fort Myers, FL	145.0	165.0	176.0	181.0	185.0	192.0	195.0	185.0	192.5	190.0	200.0	2.6%
Jacksonville, FL	115.0	118.0	128.0	138.0	152.0	162.0	168.4	163.0	155.3	160.0	172.0	2.1%
Miami-Fort Lauderdale-Miami Beach, FL	128.0	144.0	154.0	165.0	179.0	190.0	198.0	190.0	190.0	190.0	202.5	2.3%
North Port-Sarasota-Bradenton, FL	150.0	165.0	180.0	190.0	207.0	218.0	218.0	215.0	215.5	220.0	225.0	3.2%
Palm Bay-Melbourne-Titusville, FL	110.0	121.0	133.0	144.0	157.0	173.0	180.0	175.0	175.0	175.0	189.1	5.1%
Tallahassee, FL	76.0	76.5	90.3	96.9	106.0	108.0	105.0	108.0	117.0	116.0	115.5	10.0%
Tampa-St. Petersburg-Clearwater, FL	96.8	108.5	118.5	135.0	150.0	160.0	164.9	161.0	163.5	169.5	169.9	3.0%

*All areas are Metropolitan Statistical Areas (MSA) as defined by the US Office of Management and Budget though in some areas an exact match is not possible from the available data.
MSAs include the named central city and surrounding areas and may not match local reporting due to differences in specification. NA Not Available p Preliminary r Revised
Source: © 2019 National Association of REALTORS®

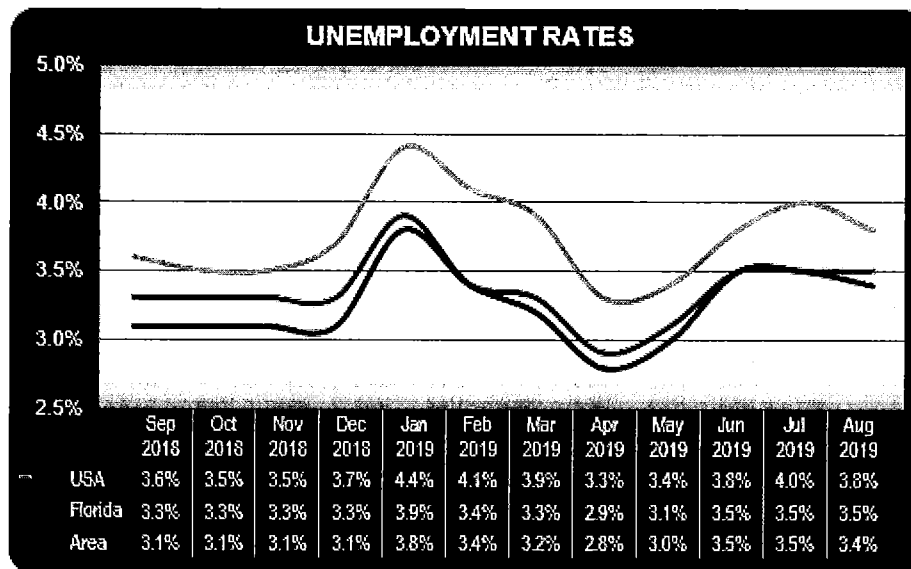
For the South, existing condominium sale prices increased significantly from 2013 to 2018. Prices increased approximately 5.30% from 2014 through 2015, from 2015 to 2016 at 5.95% annually, and again 6.49% from 2016 to 2017. It has recently seen a yearly average increase from 2017 to 2018 of 0.38%, which is indicating the market is slowing. Condo price growth in Florida has been positive for all markets over the past year, with Tallahassee leading the market in pricing increase. Overall, the Florida condominium market appears to be healthy and will likely remain stable or experience modest growth through the next year.

EMPLOYMENT

Total employment has increased annually over the past decade in the state of Florida by 2.1% and increased annually by 2.4% in the area. From 2017 to 2018 unemployment decreased in Florida by 0.6% and decreased by 0.6% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2009 - 2018							
TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Florida		Jacksonville, FL Metropolitan Statistical Area		United States*	Florida	Jacksonville, FL Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2009	8,148,123	(5.7%)	612,993	(5.2%)	9.3%	10.4%	10.0%
2010	8,193,659	0.6%	622,208	1.5%	9.6%	11.1%	10.7%
2011	8,371,638	2.2%	633,405	1.8%	8.9%	10.0%	9.7%
2012	8,588,669	2.6%	646,370	2.0%	8.1%	8.5%	8.2%
2013	8,770,084	2.1%	659,773	2.1%	7.4%	7.2%	7.0%
2014	8,966,245	2.2%	670,631	1.6%	6.2%	6.3%	6.2%
2015	9,084,483	1.3%	680,375	1.5%	5.3%	5.5%	5.4%
2016	9,354,560	3.0%	701,636	3.1%	4.9%	4.8%	4.6%
2017	9,669,228	3.4%	729,627	4.0%	4.4%	4.2%	4.0%
2018	9,869,673	2.1%	747,223	2.4%	3.9%	3.6%	3.4%
CAGR	2.2%	-	2.2%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the Area, Florida and the U.S. Overall levels of unemployment in the Area experienced a general decline throughout 2018. By the end of August 2019, unemployment in the region has decreased slightly and was 0.1% lower than the State of Florida and 0.4% lower than the national average.

The following chart shows the top employers in Jacksonville.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Naval Air Station Jacksonville	19,800	US Navy
Duval County Public Schools	14,480	Education
Naval Station Mayport	9,000	US Navy
City of Jacksonville	8,820	Municipal Government
Baptist Health	10,500	Healthcare
Bank of America Merrill Lynch	8,000	Financial Services
Florida Blue	7,000	Insurance
Mayo Clinic	6,000	Healthcare
Southeastern Grocers	5,700	Grocery
Citi	4,500	Financial Services
JPMorgan Chase	3,900	Financial Services
UF Health	3,600	Healthcare
Wells Fargo	3,500	Financial Services
St. Vincent's Healthcare	3,000	Healthcare
AT&T	2,600	Communications
Black Knight Financial	2,400	Financial Services
UPS	2,300	Distribution & Logistics
Deutsche Bank	2,250	Financial Services
Johnson & Johnson Vision Care	2,000	Healthcare
TIAA Bank	2,000	Financial Services

Source: JAX USA Partnership

The military has a significant presence in Jacksonville and one of the largest economic impacts on the area. Healthcare and Financial Services are among the top private employment categories in the MSA. Industrial employers in industries such as transportation, distribution, and logistics are increasing their presence in the area with the growth of the Port and the re-purposing of the former Naval Air Station Cecil field into an industrial commerce center.

MILITARY

Jacksonville is a major base of operation for the U.S. Navy, providing an estimated \$3 billion annual impact on the local economy. Nearly 35,000 active duty military personnel and civilians are employed. With its annual payroll of an estimated \$200 million, the military has come to be an important source of business for local retailers. The housing market and the school system have also felt the influence of the military.

There are two naval installations in Jacksonville. Naval Station, Mayport, is located in the northeast corner of Duval County at the mouth of the St. Johns River. It is the Navy's fourth largest homeport with more than thirty ships. Naval Air Station, Jacksonville, is located about 7 miles south of the downtown area. It houses a majority of the Atlantic Fleet's airborne antisubmarine warfare forces.

The construction of the Kings Bay Submarine Base in Kingsland, Georgia has impacted the Jacksonville area in terms of new residents, jobs and housing. The mission of the base is to support Trident Submarine East Coast Operations. The base was largely completed in 1993. This \$1.3 billion project included construction of facilities to support one squadron of Trident submarines, including facilities for crew training, weapons handling and storage, submarine maintenance and repair, and personnel support. The first Trident Submarine USS Tennessee arrived Jan. 15, 1989. Tennessee was followed by several other Trident submarines. The base encompasses approximately 16,000 acres. Military and civilian personnel, including contract personnel, number more than 9,000.

JACKSONVILLE AREA TRANSPORTATION

Roadway Transportation

Interstate Highways 10 and 95 intersect in Jacksonville, creating the busiest intersection in the region with 200,000 vehicles each day. Interstate 10 ends at this intersection (the other end of Interstate 10 being in Santa Monica, California). The eastern terminus of US-90 is in nearby Jacksonville Beach near the Atlantic Ocean. Additionally, several other roads as well as a major local expressway, J. Turner Butler Boulevard (SR 202) also connect Jacksonville to the beaches. Interstate 95 has a bypass route, with I-295, which bypasses the city. The eastern leg of this roadway was completed in 2010, so that the roadway completely encircles the city. The eastern leg of this roadway was formerly known as State Road 9A and has been changed to Interstate 295 for conformity.

Air Transportation

Airports in Jacksonville are managed by the Jacksonville Aviation Authority (JAA). The commercial passenger facility is Jacksonville International Airport on the Northside. Smaller planes can fly to Craig Municipal Airport in Arlington and Herlong Airport on the Westside. The JAA also operates Cecil Field, the former NAS airfield at Cecil Commerce Center that is intended for the aerospace and manufacturing companies located there. Traffic declined in 2017 before rebounding in 2018. Enplanements in 2019 have reportedly set a new record.

JACKSONVILLE INTERNATIONAL AIRPORT (JAX)		
YEAR	ENPLANED PASSENGERS	% CHG
2012	2,613,128	-
2013	2,564,883	(1.8%)
2014	2,621,650	2.2%
2015	2,763,518	5.4%
2016	2,799,363	1.3%
2017	2,701,861	(3.5%)
2018	3,135,508	16.0%

Source: U.S. Department of Transportation

Rail Transportation

Jacksonville is the headquarters of two significant freight railroads. CSX Transportation owns a large building on the downtown riverbank that is a significant part of the skyline. Florida East Coast Railway also calls Jacksonville home. Norfolk Southern Railway is another freight railroad serving Jacksonville. Mainly transporting intermodal containers for points south into Florida. Amtrak serves Jacksonville by the daily *Silver Meteor* and *Silver Star* long distance trains. The current station is situated on Clifford Lane in the northwest section of the city. Jacksonville was also served by the thrice-weekly *Sunset Limited* and the daily *Silver Palm*. Service on the *Silver Palm* was cut back to Savannah, Georgia in 2002. The *Sunset Limited* route was truncated at San Antonio, Texas as a result of the track damage in the Gulf Coast area caused by Hurricane Katrina on August 28, 2005. Service was restored as far east as New Orleans by late October 2005, but Amtrak has opted not to fully restore service into Florida. This appears to be more of a managerial and political issue than a physical one. Advocates for the train's restoration have pointed to revenue figures for Amtrak's fiscal year 2004 (the last full year of coast-to-coast *Sunset Limited* service), noting that the Orlando-New Orleans segment accounted for 41% of the *Sunset's* revenue.

INDUSTRY

Jacksonville's location on the St. Johns River and the Atlantic Ocean was providential in the growth of the city and its industry. The largest city in the state, it is also the largest deep water port in the south (as well as the second largest port on the U.S. East Coast) and a leading port in the U.S. for automobile imports, as well as the leading transportation and distribution hub in the state. However, the strength of the city's economy lies in its

broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, insurance and other industries.

JACKSONVILLE PORT AUTHORITY

The Jacksonville Port Authority (JAXPORT) was created in 1963 by the State Legislature to operate as a local, public and independent authority of the City of Jacksonville. While the Port Authority was originally created to manage Jacksonville's public ship terminals, the city's aviation assets were transferred to JAXPORT in 1968.

JAXPORT now owns and operates Jacksonville's four airports and three public marine terminals. These six facilities include Jacksonville International Airport, Craig Airport, Herlong Airport, Cecil Field, the Blount Island Marine Terminal, the Talleyrand Marine Terminal, and the Ed Austin Terminal on Dames Point. JAXPORT develops, manages and markets these publicly-owned facilities to promote the growth of maritime, aviation and related industries in Jacksonville and Northeast Florida.

Jacksonville Port - Jacksonville has developed into a thriving port for the distribution of manufactured goods and raw materials. Its harbor handles more waterborne commerce than any other Atlantic port in the southeast United States. Approximately 5,000,000 tons of marine cargo is annually moved through Jacksonville. Major exports include paper products, clay, scrap metals, phosphate, peanuts, wood pulp, citrus and general consumer goods. Major imports include automobiles, lumber, steel, coffee and bulk commodities.

Jacksonville is one of the three largest ports in the United States for automobile imports. Recently, American-built vehicles have been exported from Jacksonville. The terminals are covered under JAXPORT's Foreign Trade Zone No. 64 license and can be activated for qualified users.

BLOUNT ISLAND MARINE TERMINAL

Located just nine miles from the Atlantic Ocean, the Blount Island Marine Terminal is the largest of JAXPORT's three maritime terminals. This 754-acre facility is JAXPORT's largest container facility, handling 80% of all container cargo at the port, but also processes Ro/Ro, heavy lift, breakbulk and liquid bulk cargoes. Blount Island has more than 6,630 linear feet of berthing space with 38 feet of deep water in the main channel.

After a decade of study, independent review, public input and full regulatory approval, contractors for the U.S. Army Corps of Engineers today began the Jacksonville Harbor Deepening project to take the federal shipping channel to a depth of 47 feet. The Dutra Group was recently awarded the contract to construct the project's first three mile segment. Once completed, the additional 7 feet of water depth will allow the largest container cargo ships to call on JAXPORT more fully loaded. The terminal dedicates more than 150 acres to container storage, and 240,000-square feet of dockside transit shed to house commodities such as liner board, wood pulp and other cargoes in need of warehousing. In addition to containerized cargo and automobiles, shippers import and export recreational boats, paper, tractors and general cargo through Blount Island. To help speed both ships and cargo on their way, JAXPORT deploys nine cranes on the island, including eight container cranes. The efficient movement of cargo is facilitated by the terminal's on-dock rail served directly by CSX Corporation.

ED AUSTIN MARINE TERMINAL

Businesses take advantage of JAXPORT's Ed Austin Marine Terminal on Dames Point, the Port Authority's third and newest marine facility. This 91-acre terminal is located on more than 530 acres of land owned by the Port Authority on Dames Point, located about one mile west of JAXPORT's Blount Island Marine terminal and only 10 miles from the open sea. The entire terminal fronts on the harbor's 38-foot deep channel and offers 1,200 feet of fendered berth. The Dames Point Terminal has excellent interstate access via I-295 and Interstate 95 leading to Heckscher Drive (State Road 105).

TALLEYRAND MARINE TERMINAL

Located just 21 nautical miles from the Atlantic Ocean on the St. Johns River, Talleyrand Marine Terminal majors in South American and Caribbean containerized cargo. Breakbulk commodities such as steel and paper are also handled at the terminal, as are imported automobiles, frozen and chilled goods and liquid bulk commodities. Dockside at JAX Cold Storage Facilities, there is 80,000-square-feet of freezer/cooler space, 40,000-square feet of refrigerated (cooler) warehouse and 40,000 square feet of dry cargo space.

Currently, Talleyrand occupies 173 acres with 4,780 linear feet of 36-foot-deep berthing space. The terminal has a full complement of cargo handling equipment, including four, 40-ton Panamax container cranes; one 28-ton whirly crane; and one 100-ton multi-purpose, level luffing gantry whirly crane.

Talleyrand's on-dock rail facilities are run by Talleyrand Terminal Railroad, Inc., which provides direct switching services 24 hours a day, seven days a week from Norfolk Southern and CSX. The terminal also is within easy reach of Florida East Coast Railway's intermodal ramp. As part of JAXPORT's five-year marine terminal expansion effort, the Port Authority is working to expand and modernize Talleyrand's facilities.

AREA HEALTHCARE FACILITIES IN EXPANSION

Healthcare continues to be a driving force in Northeast Florida's economy, building new facilities, expanding existing ones and adding jobs in the past year. Mayo Clinic is the anchor of Jacksonville's healthcare industry but growth is widespread. Related medical research and development has flourished recently too with researchers at the Mayo Clinic having identified the DNA sequences associated with Lou Gehrig's disease, laying the groundwork for more research, treatment options and clinical trials.

Baptist MD Anderson Cancer Center opened in 2015 in Jacksonville with its new facility being opened at the end of 2018. Baptist MD Anderson Cancer Center combines the clinical breakthroughs of the number one cancer center in America and the full resources of North Florida's largest health system. The doctors and team in Jacksonville provide access to the latest clinical trials, innovative technologies, and new targeted therapies, combined with holistic support for every aspect of care including nutritional guidance, genetic counseling, art therapy, physical therapy and yoga. The new center features award-winning design, views of the St. Johns River, and patient-centered services in a single location.

RECREATION

The Atlantic Ocean is about 18 miles east of downtown Jacksonville, with miles of beautiful beaches. This amenity offers plenty of opportunity for area residents to enjoy sunning, surfing, swimming and fishing. Miles of protected waters permit boaters to utilize the Intracoastal Waterway and the St. Johns River.

The Association of Tennis Professionals (ATP) Tour and the Professional Golf Association (PGA) Tour world headquarters are both located in Ponte Vedra Beach in northeast St. Johns County, about 35 miles south of downtown Jacksonville. Each March, the world's best professional golfers compete in the PGA's Players Championship. The tournament is ranked among the top three professional competitions in golf.

The National Football League awarded Jacksonville with a professional team and it began play in 1995 at the Gator Bowl. The team is known as the Jacksonville Jaguars. The TIAA stadium was built in the CBD for the Jaguars and other entertainment uses. Jacksonville sports also include the Baseball Grounds of Jacksonville, home of the professional Jacksonville Jumbo Shrimp (AA baseball team for the Miami Marlins) and Veterans Memorial Coliseum, which hosts a variety of sports and entertainment events.

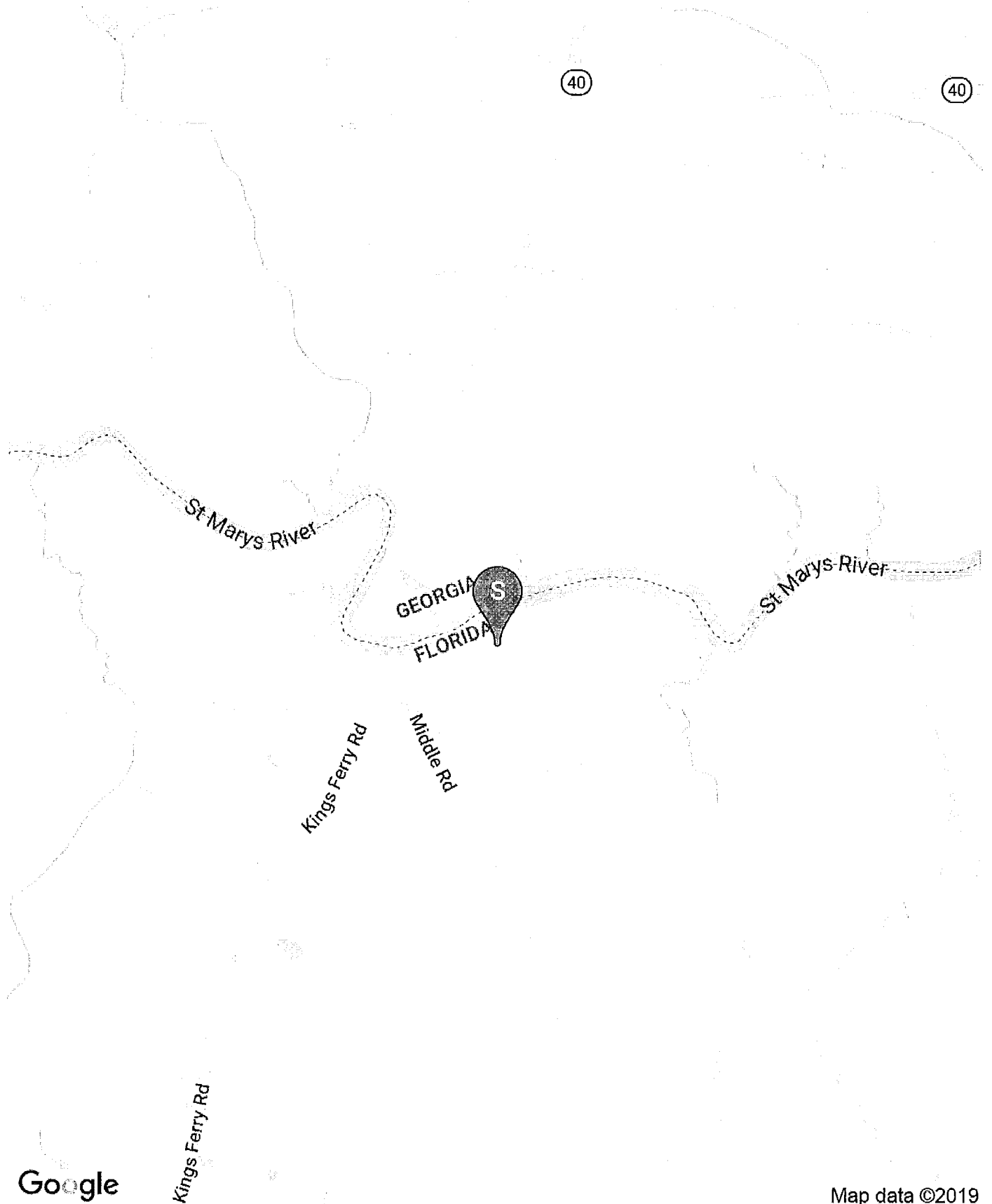
CULTURE

The Jacksonville Symphony Orchestra conducts more than 130 performances each year. Several ballet companies offer regular performances. The nation's oldest continually active theatre group, Theatre Jacksonville,

is one of several drama companies active in the community. The free Jacksonville Jazz Festival, staged each autumn at downtown Metropolitan Park, attracts thousands of fans each year. Three Jacksonville museums offer widely varying exhibits and programs. The Jacksonville Zoo is home to more than 200 species of animal life and one of the South's best collections of rare waterfowl.

SUMMARY

After weathering the slowdown in financial services during the recession, Jacksonville is back on track for sustained growth. Near-term expansion has been fueled by the rebound in finance, insurance and real estate, and the metro area should continue to grow in step with the state over the next five years. Increased foreign trade will be an intermediate source of job growth. Jacksonville's low cost of living and a very highly educated population will continue to position the region in a stable economic climate. The climate and general affordable cost of living make the area a desirable place to live. Many corporate headquarters call Jacksonville home and new companies are expanding in the area. The area's above-average population gains and a skilled workforce relative to the region will enable the area to outperform the U.S. in the longer term.



INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is located in Hilliard, Florida, within Nassau County. The subject area is found in the extreme northwestern portion of the county. It is just south of the Florida/Georgia border which is separated by the St. Mary's River.

DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA ANALYSIS

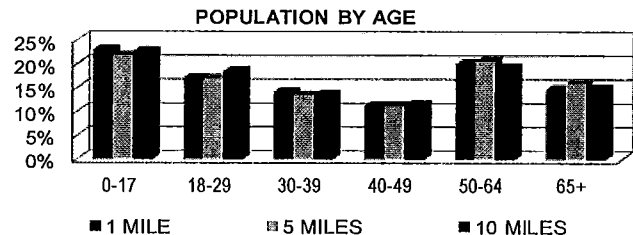
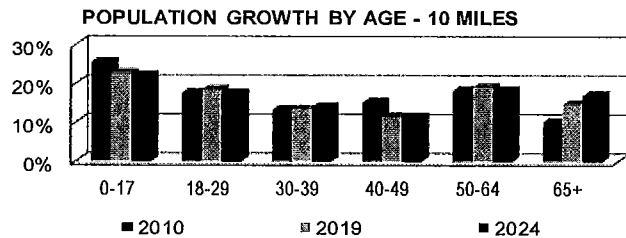
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LOCAL AREA DEMOGRAPHICS

DESCRIPTION	1 MILE	5 MILES	10 MILES	DESCRIPTION	1 MILE	5 MILES	10 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2000 Population	167	1,724	18,700	2019	\$64,800	\$65,563	\$62,620
2010 Population	167	1,737	21,047	2024	\$72,922	\$73,225	\$73,753
2019 Population	169	1,749	21,493	Change 2019-2024	12.53%	11.69%	17.78%
2024 Population	170	1,764	21,470	MEDIAN HOUSEHOLD INCOME			
Change 2000-2010	0.00%	0.75%	12.55%	2019	\$56,428	\$57,837	\$51,801
Change 2010-2019	1.20%	0.69%	2.12%	2024	\$62,499	\$68,076	\$61,020
Change 2019-2024	0.59%	0.86%	(0.11%)	Change 2019-2024	10.76%	17.70%	17.80%
POPULATION 65+				PER CAPITA INCOME			
2010 Population	18	203	2,138	2019	\$24,766	\$25,151	\$23,447
2019 Population	25	281	3,176	2024	\$27,582	\$28,100	\$27,590
2024 Population	29	323	3,647	Change 2019-2024	11.37%	11.73%	17.67%
Change 2010-2019	38.89%	38.42%	48.55%	2019 HOUSEHOLDS BY INCOME			
Change 2019-2024	16.00%	14.95%	14.83%	<\$15,000	6.8%	8.2%	11.6%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	4.1%	4.7%	8.0%
2000 Households	68	617	6,140	\$25,000-\$34,999	16.4%	14.1%	14.4%
2010 Households	71	659	7,112	\$35,000-\$49,999	11.0%	9.9%	14.1%
2019 Households	73	679	7,263	\$50,000-\$74,999	27.4%	25.3%	20.3%
2024 Households	73	685	7,322	\$75,000-\$99,999	17.8%	18.6%	13.7%
Change 2000-2010	4.41%	6.81%	15.83%	\$100,000-\$149,999	16.4%	18.1%	14.0%
Change 2010-2019	2.82%	3.03%	2.12%	\$150,000-\$199,999	1.4%	0.6%	3.0%
Change 2019-2024	0.00%	0.88%	0.81%	\$200,000 or greater	0.0%	0.0%	0.9%
HOUSING UNITS (2019)				MEDIAN HOME VALUE			
Owner Occupied	76	507	5,047	2019	\$137,500	\$138,362	\$122,829
Renter Occupied	20	146	2,230	AVERAGE HOME VALUE			
HOUSING UNITS BY YEAR BUILT				2019	\$186,962	\$191,388	\$161,341
Built 2010 or later	7	66	287	HOUSING UNITS BY UNITS IN STRUCTURE			
Built 2000 to 2009	13	128	1,602	1, detached	58	369	4,345
Built 1990 to 1999	12	100	1,553	1, attached	0	0	91
Built 1980 to 1989	21	188	1,595	2	0	4	273
Built 1970 to 1979	14	138	1,214	3 or 4	3	34	393
Built 1960 to 1969	4	40	439	5 to 9	0	0	130
Built 1950 to 1959	0	0	336	10 to 19	1	6	82
Built 1940 to 1949	1	13	136	20 to 49	0	0	65
Built 1939 or earlier	0	6	101	50 or more	1	8	29
				Mobile home	32	228	1,853
				Boat, RV, van, etc.	0	4	18

Source: Pitney Bowes/Gadberry Group - GroundView®



Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
U.S. Highway 1/301	west	Local Highway	This is within 8 miles of the subject property.
U.S. Highway 17	east	Local Highway	This is within 9 miles of the subject property.
Interstate 95	east	Interstate Highway	This is within 10 miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Lessie Road	south	Secondary Arterial	This is within a mile of the subject property.
Middle Road	south	Secondary Arterial	This is within a mile of the subject property.
Kings Ferry Road	south	Secondary Arterial	This is within 2 miles of the subject property.

Public Transportation is not available near the subject property.

Economic Factors

Hilliard is a suburban community for the Jacksonville metropolitan area. Due to the residential nature of the town, there is a high dependency on revenue generated by residential property taxes, and the influence exerted by the regional economy. The local economy relies on retail services, and small office properties. Retail presence consists of restaurants, convenience stores, shopping centers, and locally owned businesses.

Community Services

Community services and facilities are available in the surrounding area, although they are somewhat scattered and less available as compared to other, more developed areas of Jacksonville. These include public services such as fire stations, hospitals, police stations, and schools.

IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

The subject has a semi-rural location in northwestern Nassau County. The site is located approximately seven miles northeast of the downtown Hilliard area. There is some supportive commercial development found in the general area, most of which is located within the Hilliard town limits. More intensive commercial uses are found to the southeast proximate Jacksonville and/or to the east proximate Yulee. The most notable use in the immediate area is the White Oak Plantation, which is to the east of the subject along the St. Mary's River.

In the immediate vicinity of the subject, predominant land uses are mostly residential and/or agricultural in nature. These include a combination of both single-family detached and mobile homes on individual parcels, as well as single-family subdivisions. The majority of the recent subdivision growth in the Yulee area has been occurring just to the northeast of the subject. The immediate area is approximately 15-20% built-out. The majority of residential growth in Nassau County has been occurring 10+ miles to the east/southeast of the subject.

The following chart shows the number of single-family building permits issued in Nassau County since 2005:

Nassau County Annual Single-Family Permits

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Callahan	11	21	35	19	16	6	7	1	7	0	30	32	6	2
Fernandina Beach	138	158	79	68	25	44	59	54	77	78	87	121	159	175
Hilliard	41	6	5	2	1	2	2	3	7	4	1	4	6	18
Unincorporated	1,228	801	507	329	210	199	241	247	390	463	668	850	907	890
Total	1,418	986	626	418	252	251	309	305	481	545	786	1,007	1,078	1,085
Growth from previous year	N/A	-30.47%	-36.51%	-33.23%	-39.71%	-0.40%	23.11%	21.51%	57.70%	13.31%	44.22%	28.12%	7.05%	0.65%

Source: <http://socds.huduser.org/permits/index.html>

As shown in the chart above, there was a decrease in the number of permits issued annually from 2006-2010. Year-over-year growth has been positive since 2011. There were 1,085 permits issued in 2018, which reflects an increase of 1% from the 2017 level.

LOCAL AREA ANALYSIS

CONTINUED

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Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

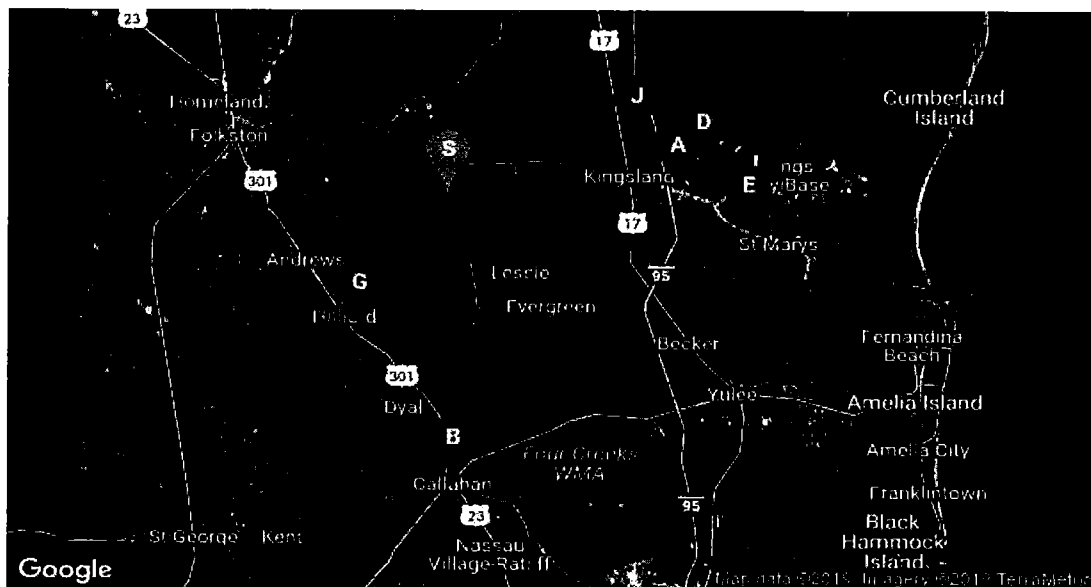
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	0	0	-
B	17	1,726,424	1986
C	23	986,974	1980
TOTAL	40	2,713,398	1983

Source: CoStar

The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Lakewood Villas	17.2 Miles	A	B	292,000	1	-
Multifamily Building	10.3 Miles	B	B	260,757	1	-
Colerain Oaks Apartments	19.8 Miles	C	C	234,700	0	1991
Royal Point	18.8 Miles	D	B	229,418	2	2000
Brant Creek	19.7 Miles	E	B	188,336	3	2009
The Village at Winding Road	19.2 Miles	F	B	120,000	1	-
Eastwood Oaks Apartments	0.9 Miles	G	C	116,618	2	1974
Mission Forest Apartments	20.4 Miles	H	B	101,346	2	-
Reserve At Sugar Mill	20.3 Miles	I	B	96,912	2	1997
Hilltop Terrace I	16.7 Miles	J	C	88,000	0	1988

Source: CoStar



LOCAL AREA ANALYSIS

CONTINUED

JAX190304

Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

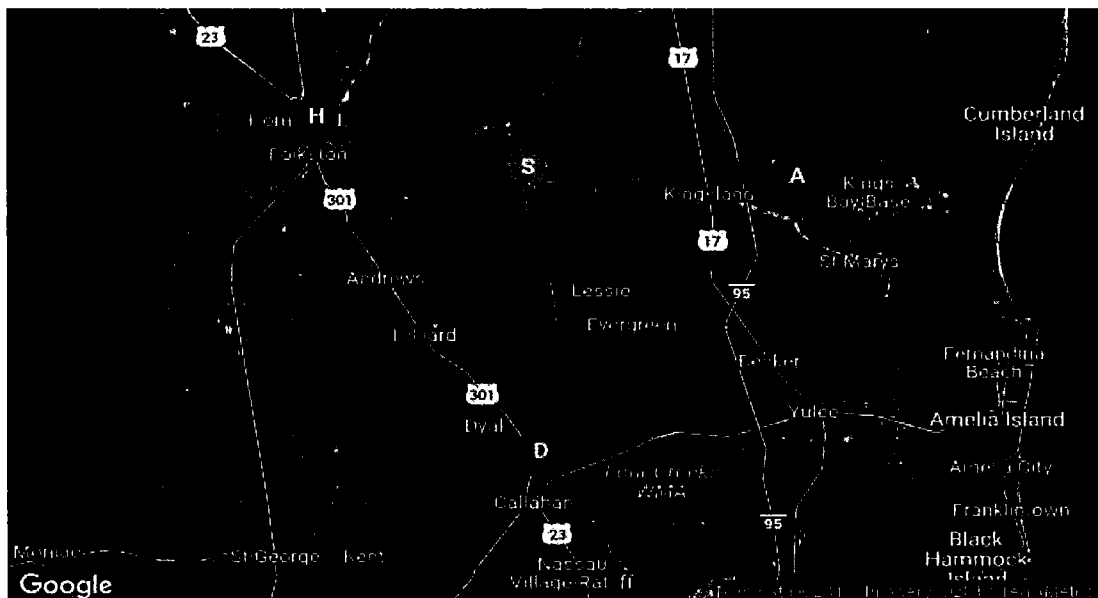
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	296	2,871,318	1980	97.7	\$12.92
TOTAL	296	2,871,318	1980	97.7	\$12.92

Source: CoStar

The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Mariner's Point Shopping Center	18.7 Miles	A	General Retail	176,853	100.0	2000	N/Av
Camden Woods Shopping Center	18.0 Miles	B	General Retail	170,485	46.5	1993	N/Av
Lowe's	17.4 Miles	C	General Retail	139,254	100.0	-	N/Av
Callahan Plaza Shopping Center	10.2 Miles	D	General Retail	91,685	100.0	1973	N/Av
Callahan Plaza	10.2 Miles	E	General Retail	91,685	100.0	1975	N/Av
Ellianos Coffee	18.8 Miles	F	General Retail	71,874	100.0	2015	N/Av
Camden Corners Shopping Center	17.2 Miles	G	General Retail	68,424	93.0	1987	N/Av
Folkston Commons	10.6 Miles	H	General Retail	57,717	100.0	-	N/Av
Retail Building	18.6 Miles	I	General Retail	54,450	100.0	1998	N/Av
Mariner's Point Shopping Center	18.7 Miles	J	General Retail	45,215	96.5	2000	N/Av

Source: CoStar



LOCAL AREA ANALYSIS

CONTINUED

JAX190304

Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

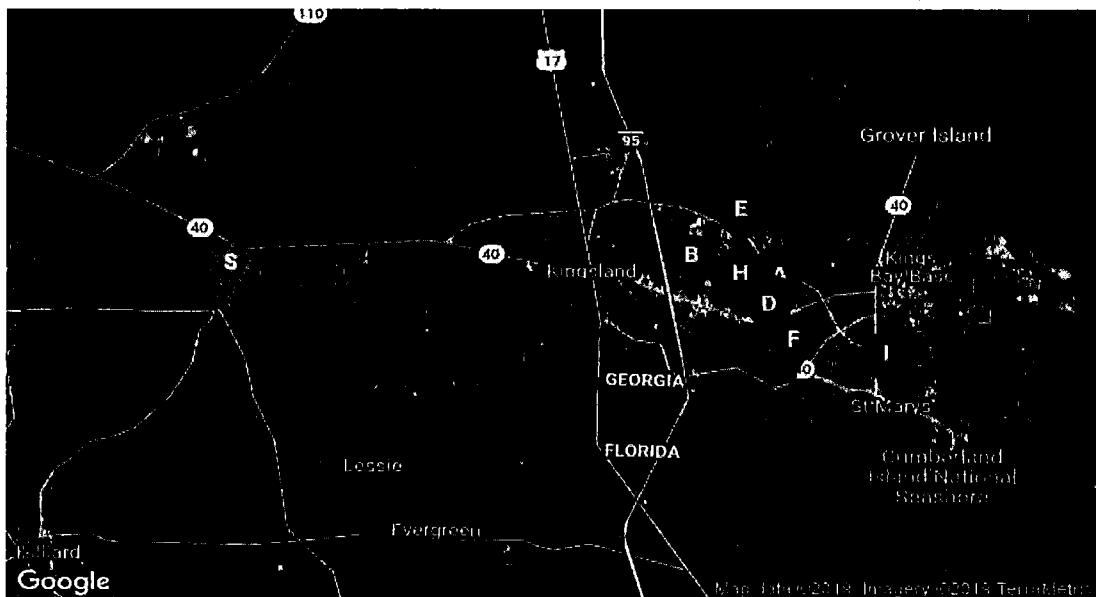
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	0	0	-	-	-
B	50	345,026	1981	96.3	\$15.65
C	26	171,078	1982	96.2	-
TOTAL	76	516,104	1981	96.2	\$15.65

Source: CoStar

The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Office Building	19.0 Miles	A	B	60,000	95.0	2012	\$22.87
Apple Care Immediate Care	17.3 Miles	B	B	33,349	100.0	2002	N/Av
Office Building	18.9 Miles	C	C	27,678	100.0	-	N/Av
Mariners Village	18.5 Miles	D	C	27,030	100.0	1987	N/Av
Kings Bay Professional Plaza	18.8 Miles	E	C	25,216	100.0	1987	N/Av
Osprey Village	18.8 Miles	F	B	23,815	100.0	-	N/Av
Office Building	19.1 Miles	G	B	22,616	100.0	2002	N/Av
Office Building	18.1 Miles	H	B	21,000	100.0	1990	N/Av
Office Building	20.9 Miles	I	B	16,338	100.0	2014	N/Av
Office Building	18.6 Miles	J	C	14,256	100.0	2006	N/Av

Source: CoStar



LOCAL AREA ANALYSIS

CONTINUED

JAX190304

Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

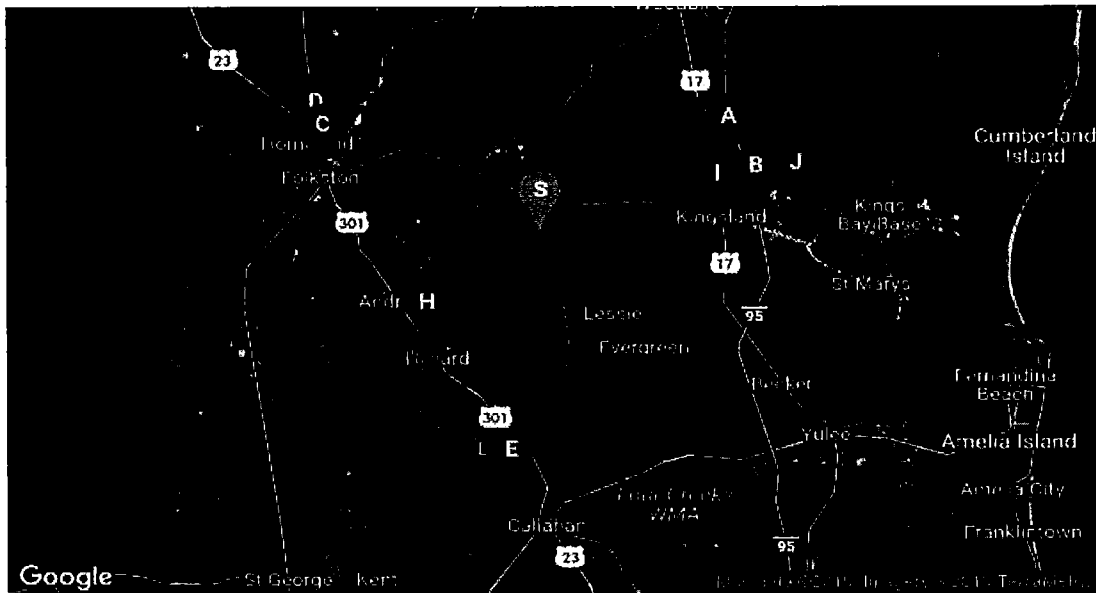
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	46	567,128	1984	97.8	\$3.50
Flex	2	13,110	1996	100.0	-
TOTAL	48	580,238	1984	97.9	\$3.50

Source: CoStar

The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Reads Moving Industrial	17.4 Miles	A	Industrial	53,974	100.0	2003	\$3.00
Camden County Industrial	17.1 Miles	B	Industrial	52,000	100.0	1998	N/Av
Industrial Building	11.4 Miles	C	Industrial	45,425	100.0	1950	N/Av
Industrial Building	12.6 Miles	D	Industrial	45,000	100.0	1969	N/Av
Old Cabinet Place	8.0 Miles	E	Industrial	22,587	100.0	1967	N/Av
Industrial Building	17.4 Miles	F	Industrial	18,636	100.0	1995	N/Av
Spacemen Building	16.7 Miles	G	Industrial	18,600	100.0	-	N/Av
Industrial Building	0.8 Miles	H	Industrial	18,004	100.0	1998	N/Av
Industrial Building	15.2 Miles	I	Industrial	18,000	100.0	2004	N/Av
Industrial Building	18.8 Miles	J	Industrial	17,097	100.0	1980	N/Av

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.

SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - St. Marys River
- › **South** - Vacant Land
- › **East** - Single-Family Residential Uses
- › **West** - Single-Family Residential Uses (Kings Plantation Subdivision)

Access

The subject site has frontage on two roadways. Based on our field work, the subject's access is rated average compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. In comparison to competitive properties, the subject property has good visibility.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have an average position in context of competing properties.

SUMMARY

Hilliard is located in the extreme northern portion of the Jacksonville MSA. The immediate area is semi-rural in nature and is expected to remain that way for at least the near to medium term based on the amount of available/undeveloped land in the general area. However, the site is easily accessible to the more developed areas of Jacksonville which provide supportive commercial development for the area's residential base.

General Description

The subject site is assessed by Nassau County as a single tax parcel. The provided survey indicates a gross area of 36.21 acres; the owner has reported that there is approximately 1.00 acre of wetlands along the northern border of the site near the river frontage. The area may change if a more current professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcel

49-4N-25-4201-0008-0000

Number Of Parcels

1

Land Area

Acres **Square Feet**

Primary Parcel 35.21 1,533,748

Unusable Land 1.00 43,560

Excess Land 0.00 0

Surplus Land 0.00 0

Total Land Area

36.21 **1,577,308**

Shape

Irregular - See Plat Map For Exact Shape

Topography

Gently sloping from south to north toward the river at street grade

Drainage

Assumed Adequate

Utilities

Water and sewer are not available in the area; development will require on-site well and septic systems, which is common in the area. Electric and telephone services are available.

Street Improvements

Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
River Bluff Drive	Secondary Stree	two-way	two-lane connector street					
Lessie Road	Secondary Stree	two-way	two-lane connector street					

Frontage

The subject has limited frontage along River Bluff Road and extended frontage along Lessie Road.

Accessibility

Average - Access to the subject site is provided from both River Bluff Drive and Lessie Road. River Bluff Drive the is the roadway developed within the existing phase of the Kings Plantation subdivision which is immediately west of the subject. Kings Plantation is gated. The property also has approximately 627 feet of frontage along the St. Marys River, providing deepwater access.

Exposure

Average - The subject has average exposure for uses allowed under the current zoning.

Seismic

The subject is in Low Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times

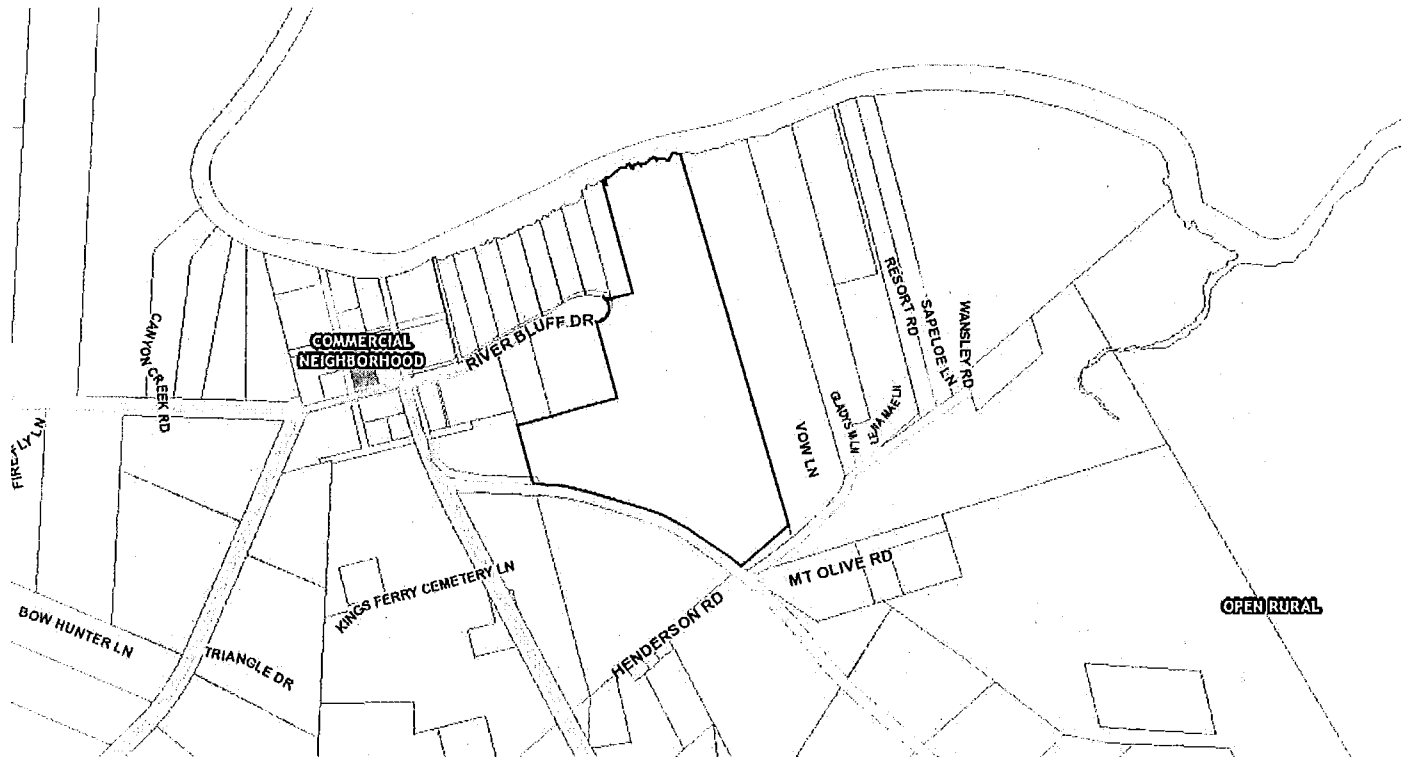
the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These values correspond to ground motion values with a 10% probability of being exceeded in 50 years.

Flood Zone	Zone A. This is referenced by Community Number 120170, Panel Number 12089C0065F, dated December 17, 2010. Zone A is a Special Flood Hazard Area (SFHA) with a 1% annual chance of flooding and a 26% chance of flooding over the life of a 30-year mortgage. Because detailed analyses are not performed for such areas; no depths or base flood elevations are shown within these zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.
Site Rating	Overall, the subject site is considered to have average development potential as compared to tracts with similar locations. The fact that the subject has deepwater access along the St. Marys River is seen as a positive attribute. The current owner originally planned to develop the property into a 16-lot subdivision, while the development group that purchased it in 2018 had planned on a 26-lot configuration before it was deeded back to the current owner.
Easements	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Improvement Description	There is an existing dock of approximately 60 feet which was constructed during 2018 that extends into the St. Mary's River. The owner has indicated that the site is permitted to construct an additional 100-foot, floating dock off of the existing portions. Approximately \$40,000 has been spent to date on the dock construction and permitting. These improvements are consistent with the highest and best use of the undeveloped site and are seen as a positive influence on the property's value.

AERIAL TAX MAP

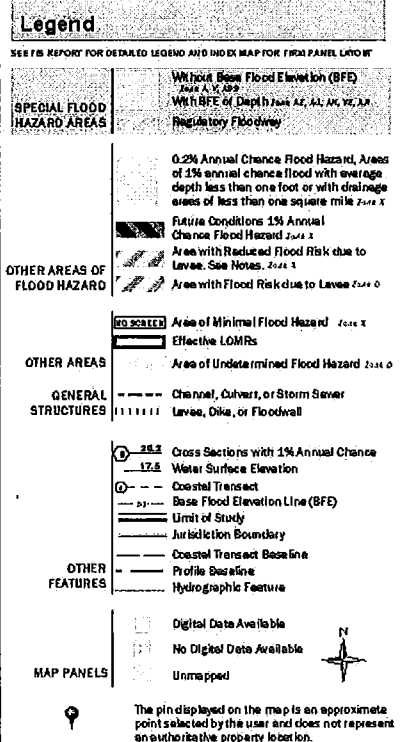
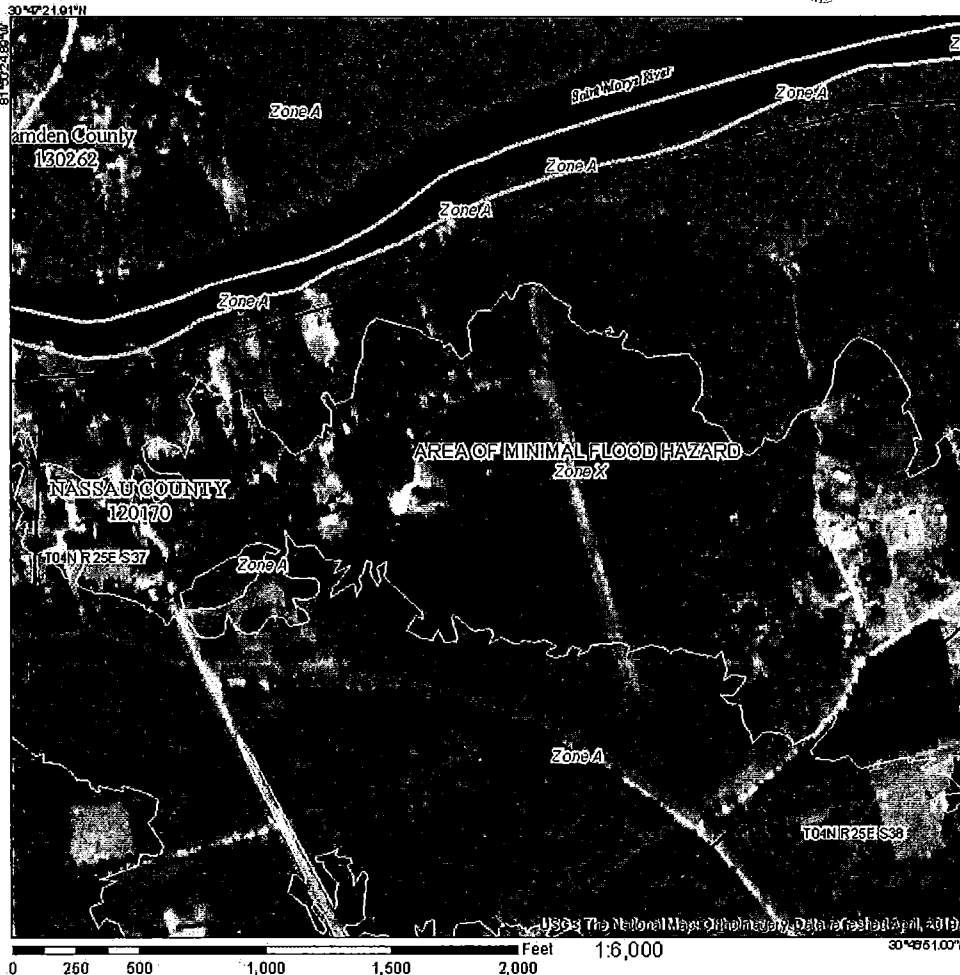


ZONING MAP



FLOOD MAP

National Flood Hazard Layer FIRMette

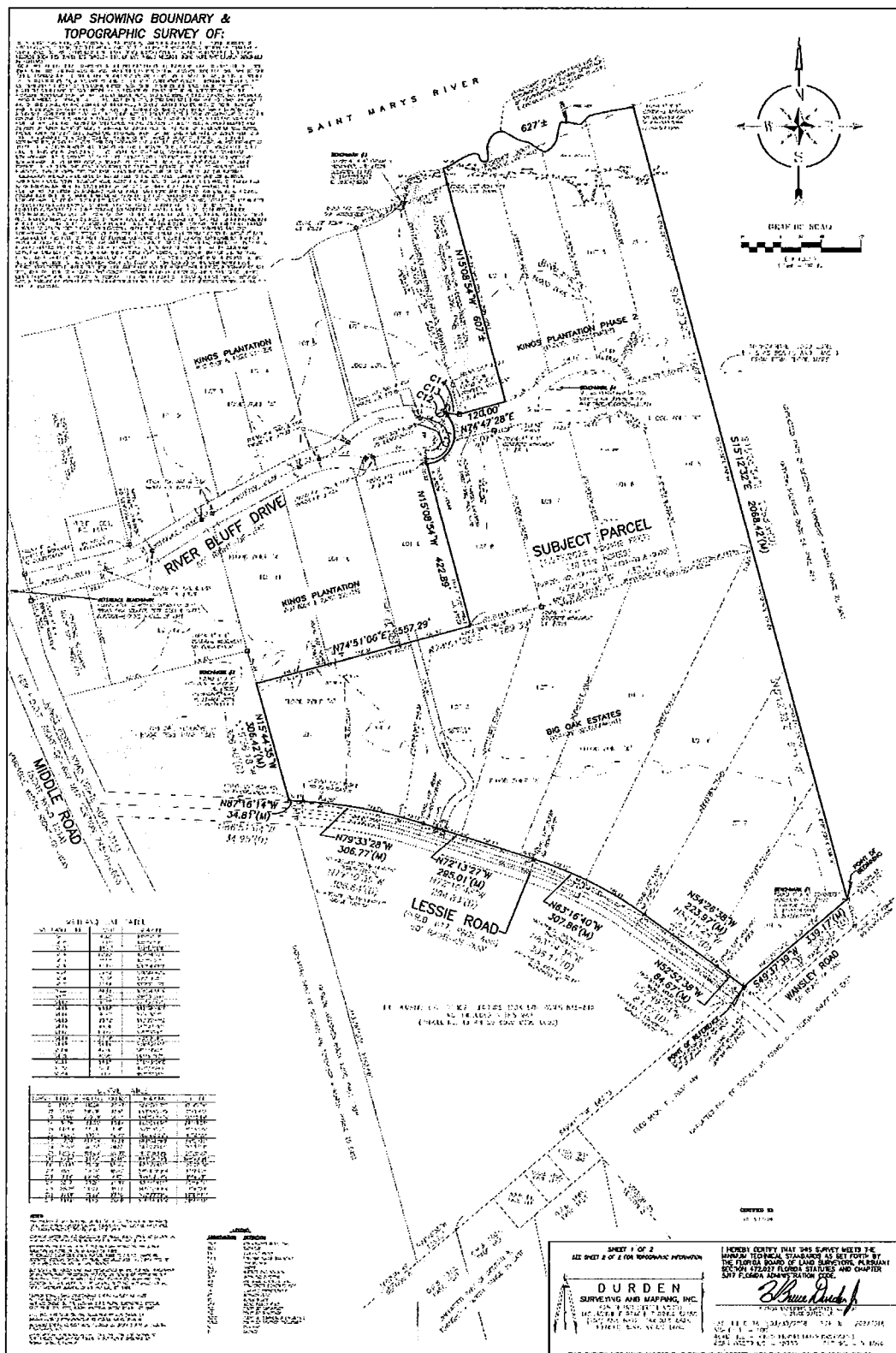


This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 11/14/2019 at 12:27:40 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

SURVEY



INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Nassau County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2019			Tax Rate	16.1465	
Tax Rate Area	004			Taxes Current	Yes	
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
49-4N-25-4201-0008-0000	\$179,787	\$0	\$179,787	\$0	\$179,787	\$2,903
Totals	\$179,787	\$0	\$179,787	\$0	\$179,787	\$2,903
Total/SF	\$0.11	\$0.00	\$0.11	\$0.00	\$0.11	\$0.00
Total Base Tax Without Early Payment						\$2,903
Total Base Tax Per SF Without Early Payment						\$0.00
Discount For Early Payment		4%				(\$116)
Total Base Tax With Early Payment						\$2,787
Total Base Tax Per SF With Early Payment						\$0.00

Source: Nassau County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

According to the Nassau County Property Appraiser's Office, the subject has a market value of \$293,760 although it is assessed as agricultural land for tax purposes. The total taxable value for the subject property is \$179,787. Total taxes for the property are \$2,903, prior to the potential discount for early payment.

According to the Nassau County Tax Collector's Office, real estate taxes for the subject property are current as of the date of this report (taxes for 2018 and all prior years have been paid). Taxes for 2019 are not due until March 31, 2020.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	Nassau County Planning & Zoning Department
Current Zoning	Open Rural (OR)
Permitted Uses	Agricultural, recreational and single-family residential uses
Current Use	Vacant land
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
ZONING REQUIREMENTS	
Minimum Site Area (SF)	1 acre for residential use; 2 acres for most other uses
Minimum Lot Width	100 feet
Minimum Yard Setbacks	
Front (Feet)	35
Rear (Feet)	15
Side (Feet)	25
Maximum Site Coverage	20%
Maximum Building Height	45 Feet

Source: Nassau County Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, it appears that the subject could be used for single-family residential, recreational and/or agricultural use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market" (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2015). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

A review of similar sales in both Nassau County and similar areas of the surrounding area indicates that most properties have an exposure time of 6 to 12 months when adequately exposed to the market at a reasonable price. The availability of acquisition financing factors into exposure time. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 6 to 12 months for sites similar to the subject. Based on its overall physical and locational characteristics, the subject site has average overall appeal to developers and/or owner/users. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of 12 months or less is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Open Rural (OR) zoning were listed in the Zoning Analysis section. The predominant uses allowed under this classification are agricultural, recreational and/or rural residential uses.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has gently sloping from south to north toward the river topography with average access and average exposure. The property has extended frontage along the St. Mary's River, which is a positive attribute for recreational and/or residential use. The subject is located approximately seven miles northeast of Hilliard in a semi-rural area where typical uses are either vacant land and/or rural residential uses. Of the outright permitted uses, physical and locational features best support rural residential/recreational use for the site's highest and best use as-vacant.

Feasibility Factors

Based on our analysis of the market, there is adequate demand for sites suitable for recreational and/or rural residential use. Based on the subject's location it is unlikely that it would be purchased for the speculative development of an intensive residential subdivision in the near term although this could become feasible in the medium to long term. Most of the comparable sales in the area were purchased for either rural residential use and/or to remain vacant for recreational use for at least the near to medium term.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be rural residential/recreational use.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per usable acre. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics.

It is noted that there have been few sales of recent, deepwater tracts in the subject's general area. This is especially true for properties with semi-rural locations such as the subject. As a result, it was necessary to both expand the search area in terms of geographical area, as well as in terms of the date of sale.

Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.

Expenditures After Purchase Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.

Market Conditions Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT

Per Year As Of	November 2019	(As-Is)	5%
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The analysis applies an upward market conditions adjustment of 5% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

LAND VALUATION PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Allison Lands Inc.	White Oak expansion parcel	S.R. 13N riverfront land	Harrietts Bluff Road	Three Rivers DRI
Address	49215 River Bluff Drive	581705 Sandy Bluff Road	4680 S.R. 13N	2652 Harrietts Bluff Road	State Road 200
City	Hilliard	Hilliard	St. Johns	Woodbine	Yulee
State	FL	FL	FL	GA	FL
Zip	32046	32046	32259	31569	32097
County	Nassau	Nassau	St. Johns	Camden	Nassau
APN	49-4N-25-4201-0008-0000	45-4N-25-0000-0002-0000; 23-4N-25-0000-0001-0020	010510-0000	106-009	10-2N-26-0000-0001-0020 (5 additional)

PHYSICAL INFORMATION

Usable Acres	35.21	45.00	30.00	29.31	883.36
Shape	Irregular	Rectangular	Rectangular	Irregular	Irregular
Site Utility Rating	Average	Average	Average	Average	Average
Zoning	OR	OR	PRD	A-F	PUD
Topography	Gently sloping from south to	Generally Level	Level	Level	Gentle Slope
Utilities	Well and septic required	Well and septic required	All utilities are available	Public water is available	All available to site

SALE INFORMATION

Date	10/8/2014	3/22/2018	6/1/2018	6/20/2019
Status	Recorded	Recorded	Recorded	Recorded
Rights Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price	\$2,000,000	\$2,250,000	\$345,000	\$25,000,000
Analysis Price	\$2,000,000	\$2,250,000	\$360,000	\$25,000,000
\$/Acre	\$44,444	\$75,000	\$12,282	\$28,301

LAND SALES LOCATION MAP



COMP	DISTANCE	ADDRESS	SALE DATE	US. ACRES	\$/ACRE
SUBJECT	-	49215 River Bluff Drive, Hilliard, FL	-	36.2	\$26,981
No. 1	3.8 Miles	581705 Sandy Bluff Road, Hilliard, FL	10/8/2014	45.0	\$44,444
No. 2	51.6 Miles	4680 S.R. 13N, St. Johns, FL	3/22/2018	30.0	\$75,000
No. 3	11.3 Miles	2652 Harrietts Bluff Road, Woodbine, GA	6/1/2018	29.3	\$12,283
No. 4	17.3 Miles	State Road 200, Yulee, FL	6/20/2019	883.4	\$28,301

LAND VALUATION

CONTINUED

JAX190304

COMPARABLE 1

LOCATION INFORMATION

Name	White Oak expansion parcel
Address	581705 Sandy Bluff Road
City, State, Zip Code	Hilliard, FL, 32046
County	Nassau
MSA	Jacksonville, FL
APN	45-4N-25-0000-0002-0000; 23-4N-25-0000

SALE INFORMATION

Buyer	White Oak Conservation Holdings, LLC
Seller	William Drawbond, et al
Transaction Date	10/8/2014
Transaction Status	Recorded
Transaction Price	\$2,000,000
Analysis Price	\$2,000,000
Recording Number	1941/515
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Private Course	
Location	Average	
Site Size	Acres	SF
Net	45.00	1,960,200
Gross	60.19	2,621,876
Zoning	OR	
Shape	Rectangular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Utilities	Well and septic required	



WHITE OAK EXPANSION PARCEL

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$33,228	\$0.76
Net	\$44,444	\$1.02

CONFIRMATION

Source	Knowledgeable Third Party
Date / Phone Number	11/14/2019

REMARKS

This is the October 2014 purchase of 60.193± acres of land located along the south bank (Florida side) of the St. Marys River in northern Nassau County. The property has 1,635± linear feet of frontage along the St. Marys. Approximately 15± acres of the sale property are wetlands (based on a review of GIS). The property was purchased by adjoining owners for assemblage into the White Oak Plantation, and the buyer was considered to be somewhat motivated. White Oak's property had surrounded this sale property. White Oak purchased the property for recreational uses and is utilizing a portion of it for a private golf course development.

LAND VALUATION

CONTINUED

JAX190304

COMPARABLE 2

LOCATION INFORMATION

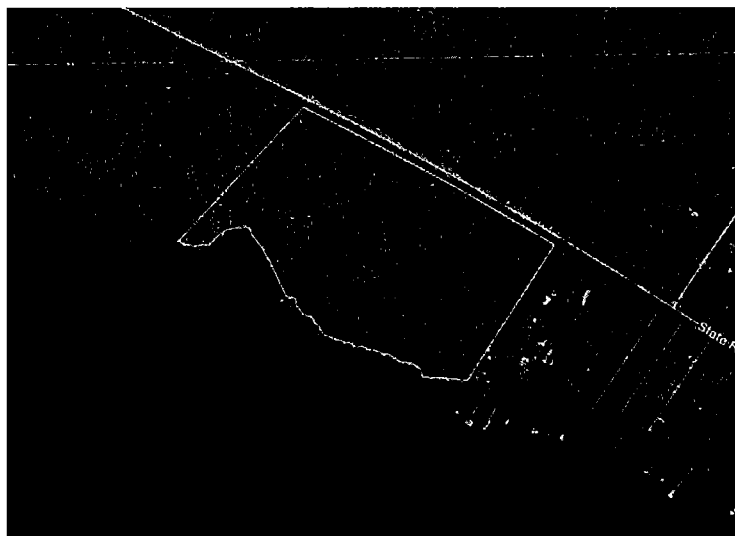
Name S.R. 13N riverfront land
Address 4680 S.R. 13N
City, State, Zip Code St. Johns, FL, 32259
County St. Johns
MSA Jacksonville, FL
APN 010510-0000

SALE INFORMATION

Buyer Randal Ringhaver
Seller Boyd family members
Transaction Date 03/22/2018
Transaction Status Recorded
Transaction Price \$2,250,000
Analysis Price \$2,250,000
Recording Number 4527/582
Rights Transferred Fee Simple
Financing All Cash
Conditions of Sale Arms-Length

PHYSICAL INFORMATION

Intended Use Residential
Location Average/Good
Site Size Acres SF
Net 30.00
Gross 42.32 1,843,459
Zoning PRD
Density 0.57
Shape Rectangular
Topography Level
Access Average
Exposure Average
Utilities All utilities are available



S.R. 13N RIVERFRONT LAND

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$53,166	\$1.22
Net	\$75,000	-

CONFIRMATION

Source Local Tax Record
Date / Phone Number 03/28/2019

REMARKS

March 2018 sale of a vacant tract with extended frontage along the St. Johns River in northwestern St. Johns County. The property is a portion of what was once planned as a Planned Rural Development (PRD). The other portion of the former PRD is across the street and now under separate ownership. According to the St. Johns County Planning Department, the PRD has expired since it was not developed in the time frame as originally approved. The former owner applied for rezoning in 2014 to allow up to 150 lots on the site, although this was denied. The original PRD plans allowed for the development of approximately 17 lots on this site, and the Planning Department indicated that it would be likely for a similar density to be approved although any development will require rezoning since the current PRD has expired.

LAND VALUATION

CONTINUED

JAX190304

COMPARABLE 3

LOCATION INFORMATION

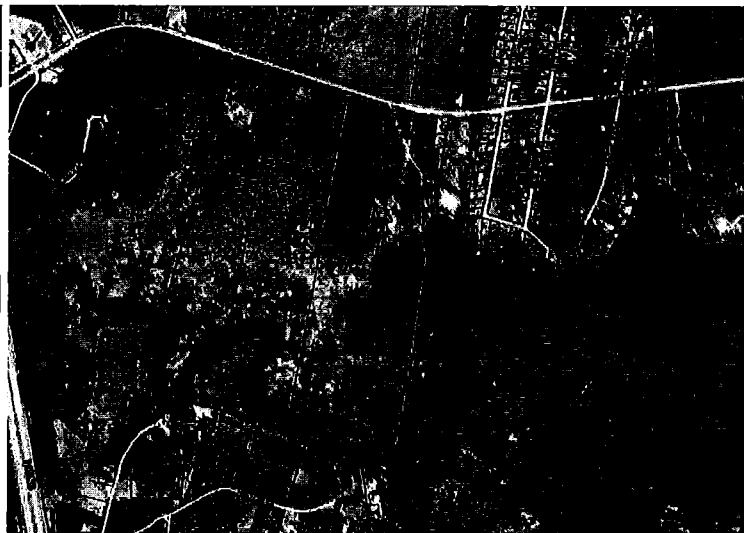
Name	Harrietts Bluff Road redevelopment site
Address	2652 Harrietts Bluff Road
City, State, Zip Code	Woodbine, GA, 31569
County	Camden
APN	106-009

SALE INFORMATION

Buyer	Daniel Wheeler
Seller	Captain Dickey, LLC
Transaction Date	06/1/2018
Transaction Status	Recorded
Transaction Price	\$345,000
Analysis Price	\$360,000
Recording Number	1925/109
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Intended Use	Residential - Single-Family	
Location	Average	
Site Size	Acres	SF
Net	29.31	1,276,744
Gross	85.67	3,731,785
Zoning	A-F	
Shape	Irregular	
Topography	Level	
Access	Average	
Exposure	Average	
Utilities	Public water is available although private s	



HARRIETTS BLUFF ROAD REDEVELOPMENT SITE

ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$4,202	\$0.10
Net	\$12,282	\$0.28

CONFIRMATION

Source	Buyer
Date / Phone Number	05/1/2018

REMARKS

June 2018 sale of a residential parcel located in southern Camden County with approximately 300 feet of frontage along the Crooked River on a high bluff. The property was originally put on the market in September 2016 at a price of \$480,000, although the price was reduced several times before it was dropped to \$345,000 in February 2018; it was placed under contract at full asking price within one month of this price change. The buyer is a local real estate agent, and he reportedly purchased the property with the plan of either using the entire site as a family estate, or retaining a portion of the site for his use while developing the remainder into a small subdivision. The property was improved with an old residence which did not contribute to value, and it will reportedly be razed at a cost of approximately \$15,000 after the sale. The southern portion of the site includes marsh without development potential, while the uplands are located on the northern portion of the property.

LAND VALUATION

CONTINUED

JAX190304

COMPARABLE 4

LOCATION INFORMATION

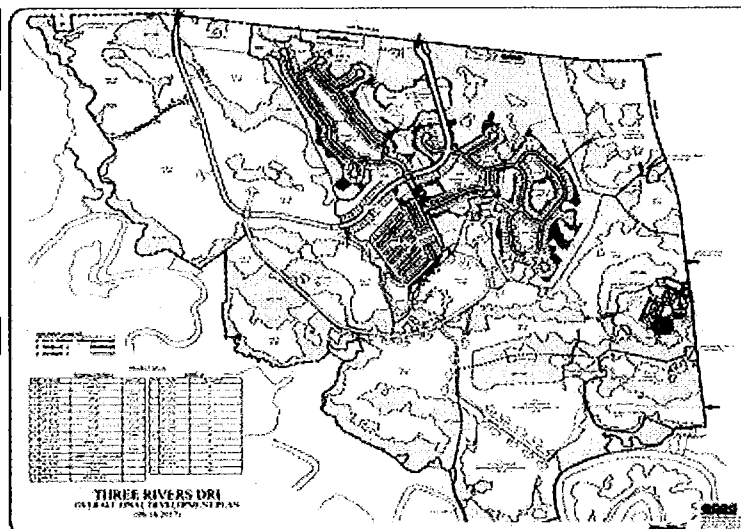
Name Three Rivers DRI
Address State Road 200
City, State, Zip Code Yulee, FL, 32097
County Nassau
MSA Jacksonville, FL
APN 10-2N-26-0000-0001-0020 (5 additional)

SALE INFORMATION

Buyer Three Rivers Developers, LLC
Seller Three Rivers Timber, LLC
Transaction Date 06/20/2019
Transaction Status Recorded
Transaction Price \$25,000,000
Analysis Price \$25,000,000
Recording Number 2283/1446
Rights Transferred Fee Simple
Financing All Cash
Conditions of Sale Arms-Length

PHYSICAL INFORMATION

Intended Use Master Planned Community
Location Good
Flood Zone X
Frontage SR 200
Site Size Acres SF
Net 883.36 38,479,162
Gross 1546.00 67,343,760
Zoning PUD
Shape Irregular
Topography Gentle Slope
Access Good
Exposure Good
Easements standard utility
Utilities All available to site



THREE RIVERS DRI

ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$16,171	\$0.37
Net	\$28,301	\$0.65

CONFIRMATION

Name John Moore
Company Arendale Holdings
Source Seller's Representative
Date / Phone Number 09/30/2019

REMARKS

The property was not openly marketed for sale and sold in June 2019 for \$25,000,000. This property is the Three Rivers DRI located to the west of Interstate 95 south of State Road 200 in Nassau County. The property includes 1,546 gross acres with 883.36 acres usable and is planned for 3,200 lots. The site also has 2,800 front feet on the Nassau River.

LAND VALUATION

CONTINUED

JAX190304

LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Name	Allison Lands Inc.	White Oak expansion parcel	S.R. 13N riverfront land	Harrietts Bluff Road	Three Rivers DRI
Address	49215 River Bluff Drive	581705 Sandy Bluff Road	4680 S.R. 13N	2652 Harrietts Bluff Road	State Road 200
City	Hilliard	Hilliard	St. Johns	Woodbine	Yulee
APN	49-4N-25-4201-0008-0000	45-4N-25-0000-0002-0000; 23-4N-25-0000-0001-0020	010510-0000	106-009	10-2N-26-0000-0001-0020 (5 additional)
Usable Acres	35.21	45.00	30.00	29.31	883.36
Shape	Irregular	Rectangular	Rectangular	Irregular	Irregular
Zoning	OR	OR	PRD	A-F	PUD
Utilities	Well and septic required	Well and septic required	All utilities are available	Public water is available	All available to site
SALE INFORMATION					
Date		10/8/2014	3/22/2018	6/1/2018	6/20/2019
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$2,000,000	\$2,250,000	\$360,000	\$25,000,000
Price/Acre		\$44,444	\$75,000	\$12,282	\$28,301
TRANSACTIONAL ADJUSTMENTS					
Property Rights		0%	0%	0%	0%
Conditions of Sale		-25%	0%	0%	0%
Financing		0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%
Market Conditions¹		28%	8%	7%	2%
Subtotal Transactional Adj Price		\$42,667	\$81,000	\$13,142	\$28,867
PROPERTY ADJUSTMENTS					
Location		0%	-30%	0%	-20%
Size		0%	0%	0%	30%
Access		0%	0%	0%	0%
Zoning		0%	0%	0%	-15%
Utilities		0%	-10%	-5%	-10%
Water Frontage		-15%	-20%	15%	0%
Dock/Permitting		5%	5%	5%	5%
Subtotal Property Adjustment		-10%	-55%	15%	-10%
TOTAL ADJUSTED PRICE		\$38,400	\$36,450	\$15,114	\$25,980
STATISTICS	UNADJUSTED	ADJUSTED			
LOW	\$12,283	\$15,114			
HIGH	\$75,000	\$38,400			
MEDIAN	\$36,373	\$31,215			
AVERAGE	\$40,007	\$28,986			

¹ Market Conditions Adjustment: 5%

Date of Value (for adjustment calculations): 11/11/19

LAND SALES ANALYSIS**Introduction**

The comparable land sales indicate an adjusted value range from \$15,114 to \$38,400/Acre, with a median of \$31,215/Acre and an average of \$28,986/Acre. The range of total net adjustment applied to the comparables was from -51% to 23%, with an average net adjustment across all comparables of -13%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$38,400/Acre as adjusted) required a total upward transaction adjustment of 28%. This is the closest sale in terms of location to the subject, although it is also the oldest sale. The property was purchased by an adjacent owner that was reportedly motivated to purchase it for expansion purposes. As a result, a downward adjustment was made for conditions of sale. It was adjusted upward for improving market conditions since it sold in 2014. This site was superior as compared to the subject in terms of the amount of water frontage it had, although it was inferior to the subject since it did not have a dock or permitting for one in place.

Comparable 2 (\$36,450/Acre as adjusted) required a total upward transaction adjustment of 8% for improving market conditions since its date of sale. This sale is superior to the subject in terms of its location in St. Johns County. It also has water and sewer available for development, along with frontage along the St. Johns River. A slight upward adjustment was made to reflect its lack of dock and/or permitting.

Comparable 3 (\$16,428/Acre as adjusted) required a total upward transaction adjustment of 7% for improving market conditions since it sold. Public water is available to the site, which is a superior characteristic. It is inferior to the subject in terms of both its water frontage and dock/permitting.

Comparable 4 (\$25,980/Acre as adjusted) required a total upward transaction adjustment of 2%. This is the most recent sale, and it is also located in Nassau County (although in a superior location as compared to the subject). The site is much larger than the subject but was utilized since it is both in Nassau County and has deepwater frontage. It has superior zoning and also has water/sewer availability, with downward adjustments applied. It was inferior to the subject in that it lacks a dock and permitting.

CALCULATION OF VALUE

The comparable land sales indicate an adjusted value range from \$15,114 to \$38,400/Acre, with a median of \$31,215/Acre and an average of \$28,986/Acre. Based on the results of the preceding analysis, all of the sales are given consideration for the subject's opinion of land value.

In addition to the sales shown in the grid, we have also considered the February 2018 sale of the subject property. Although the property has since been transferred back to the current/original owner, this sale was reportedly an arm's length transaction per the owner.

The property was originally sold to a Ponte Vedra Beach-based investment group known as St. Mary's Capital Partners, LLC on February 15, 2018 for a recorded price of \$800,000. According to Mr. Allison, this group had plans to develop the property into a 26-lot subdivision. The sale included seller financing, and the buyer was responsible for all costs associated with closing and commissions, etc. Mr. Allison indicated that the net amount of \$800,000 paid for the site would have been the equivalent to a sale price of approximately \$885,000 if he (as the seller) had been required to pay commissions and closing costs. St. Mary's Capital Partners reportedly spent approximately \$40,000 on construction of the existing dock and permitting for the dock expansion after it acquired the site.

LAND VALUATION

CONTINUED

JAX190304

We would expect the subject to have a value above the price of the February 2018 sale since market conditions have been improving in recent years.

It is our opinion that a value in the \$25,000 to \$30,000 would be reasonable for the subject. We have reconciled to an indicator of \$27,000 based on the subject's location and physical characteristics. The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
ANALYSIS		ADJUSTMENT				NET GROSS		OVERALL
COMP	PRICE	TRANSACTIONAL¹	ADJUSTED	PROPERTY²	FINAL	ADJ %	ADJ %	
1	\$44,444	3%	\$42,667	-10%	\$38,400	-14%	73%	PRIMARY
2	\$75,000	8%	\$81,000	-55%	\$36,450	-51%	73%	PRIMARY
3	\$12,283	7%	\$13,142	15%	\$15,114	23%	32%	PRIMARY
4	\$28,301	2%	\$28,867	-10%	\$25,980	-8%	82%	PRIMARY
LOW	\$15,114					AVERAGE		\$28,986
HIGH	\$38,400					MEDIAN		\$31,215
COMPONENT			SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE
Usable			35.21		x	\$27,000	=	\$950,000
¹Cumulative ²Additive							Rounded to nearest \$10,000	

LAND VALUE CONCLUSION

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of residential land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

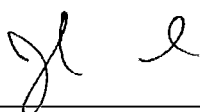
ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	NOVEMBER 11, 2019
FINAL VALUE CONCLUSION	\$950,000
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- John Mullen, MAI has performed no 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. Patrick R. Phipps, MAI has performed no 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.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- John Mullen, MAI inspected the property that is the subject of this report. Patrick R. Phipps, MAI did not inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report John Mullen, MAI and Patrick R. Phipps, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



John Mullen, MAI
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+1 904 861 1154
sean.mullen@colliers.com

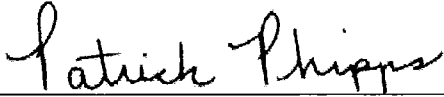
November 19, 2019

Date

CERTIFICATION

CONTINUED

JAX190304



Patrick R. Phipps, MAI
Managing Director | Jacksonville
State-Certified General Real Estate Appraiser
License #RZ2954
+1 904 861 1114
patrick.phipps@colliers.com

November 19, 2019

Date

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Engagement Letter
Subject Property Information
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

CONTRACT APPROVAL FORM

(Contract Management Use only)

CONTRACT
TRACKING NO.

CM2751

CONTRACTOR INFORMATION

Name: Colliers International Valuation & Advisory Services

Address: 76 South Laura Street Jacksonville FL 32202
City State Zip

Contractor's Administrator Name: Sean Mullen Title: Valuation Services Director

Tel#: (904) 861-1154 Fax: _____ Email: sean.mullen@colliers.com

CONTRACT INFORMATION

Contract Name: Professional Appraisal Services Contract Value: \$5,000(Funded by PO)

Brief Description: Appraisal of 49215 River Bluff Dr. Hilliard, FL; Draft Appraisal Delivered 3 weeks from authorization; Final appraisal delivered 3 days after client review. This Contract Approval form created for Signature Approvals only. PO already received by Vendor/Consultant.

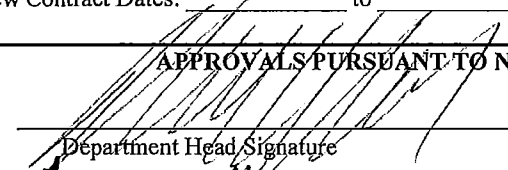
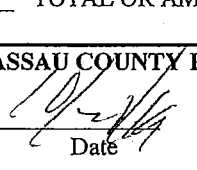
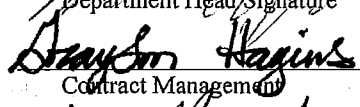
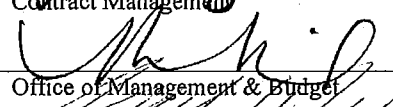
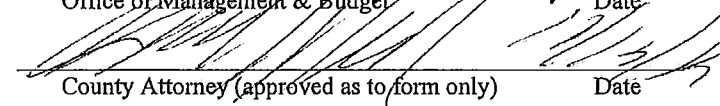
Contract Dates : From: _____ to: _____ Status: ☒ New ☐ Renew ☐ Amend# ☐ WA/Task Order
How Procured: ☐ Sole Source ☐ Single Source ☐ ITB ☐ RFP ☐ RFQ ☐ Coop. ☒ Other Professional Services

If Processing an Amendment:

Contract #: _____ Increase Amount of Existing Contract: _____

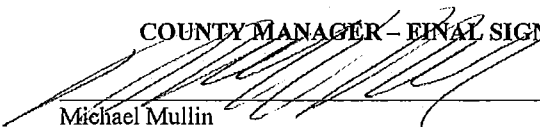

New Contract Dates: _____ to _____ TOTAL OR AMENDMENT AMOUNT: _____

APPROVALS PURSUANT TO NASSAU COUNTY PURCHASING POLICY, SECTION 6

1.			PEO/Asst. County Manager
	Department Head Signature	Date	Submitting Department
2.		<u>10/15/19</u>	Funded by a PO; Signature approval only
	Contract Management	Date	Funding Source/Acct #
3.		<u>10/20/19</u>	
	Office of Management & Budget	Date	
4.		<u>10/20/19</u>	
	County Attorney (approved as to form only)	Date	

Comments: _____

COUNTY MANAGER - FINAL SIGNATURE APPROVAL

	
Michael Mullin	Date

RETURN ORIGINAL(S) TO CONTRACT MANAGEMENT FOR DISTRIBUTION AS FOLLOWS:

Original:	Clerk's Services; Contractor (original or certified copy)
Copy:	Department
	Office of Management & Budget
	Contract Management
	Clerk Finance

PROFESSIONAL SERVICE AGREEMENT

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

76 South Laura Street, Suite 1500
Jacksonville, FL 32202
DIR +1 904.861.1154
WEB www.colliers.com/valuationadvisory



October 14, 2019

John "Sean" Mullen, MAI
Valuation Services Director
Direct +1 904.861.1154
Mobile +1 912.674.6995
Sean.Mullen@colliers.com

Taco E. Pope, AICP
Assistant County Manager
Nassau County Department of Planning and Economic Opportunity
96161 Nassau Place
Yulee, FL 32097
P: (904) 530-6300
tpope@nassaucountyfl.com

RE: Appraisal of 49215 RIVER BLUFF DRIVE, HILLIARD, FLORIDA

Dear Pope:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

PROFESSIONAL SERVICE AGREEMENT ("Agreement")	
Project/Location	49215 River Bluff Drive, Hilliard, FL 32046 (31.94 Acres Vacant Land) ("Property") Parcel Number: 49-4N-25-4201-0008-0000
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and NASSAU COUNTY DEPARTMENT OF PLANNING AND ECONOMIC OPPORTUNITY, (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for NASSAU COUNTY DEPARTMENT OF PLANNING AND ECONOMIC OPPORTUNITY. Intended users include the Client. No other users are intended.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Internal Decision Making. The report is not intended for any other use.
Purpose	Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of Inspection (or other date defined by appraiser)

PROFESSIONAL SERVICE AGREEMENT

CONTINUED

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: As Is.</p> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> Land Value <p>An on-site observation of the subject property will be performed.</p> <p>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered three (3) weeks from the date of authorization and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$5,000
Expenses	Fees include all associated expenses.
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client. If printed copies are requested, the client will agree to the additional printing and delivery charge of \$100 per copy.</p>
Retainer	No retainer is required.
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety at the delivery of the draft appraisal.</p> <p>Final payment is due and payable within forty-five (45) days of your receipt of our Draft Appraisal. If a Draft Appraisal is requested, the fee is considered earned upon delivery of our Draft Appraisal.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information we will need to begin our analysis. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact _____

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.


The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

PROFESSIONAL SERVICE AGREEMENT

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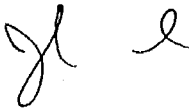
If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you.

Michael S. Mullin, County Manager/Designee
I, ~~Taco E. Pope/Nassau County Department of Planning and Economic Opportunity~~, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

 Date: 9/26/19
~~Taco E. Pope, AICP~~ **Michael Mullin**
~~Assistant County Manager~~, **Designee**
~~Nassau County Department of Planning and Economic Opportunity~~
Board of County Commissioners

Respectfully,

Colliers International Valuation & Advisory Services, LLC



John "Sean" Mullen, MAI
Valuation Services Director
Direct +1 904.861.1154
Mobile +1 912.674.6995
Sean.Mullen@colliers.com

PROFESSIONAL SERVICE AGREEMENT

CONTINUED

TERMS AND CONDITIONS

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within ~~thirty (30)~~ ^{forty-five (45)} days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client.
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.
- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional

PROFESSIONAL SERVICE AGREEMENT

CONTINUED

time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

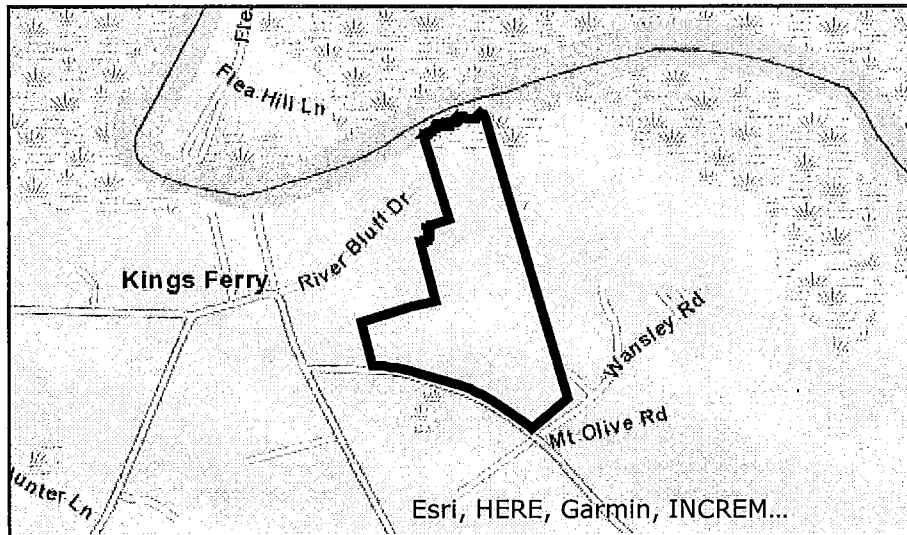
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities by that third party; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material, and disclaim all liability to any party other than the Client.
- 19) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 20) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Short Legal

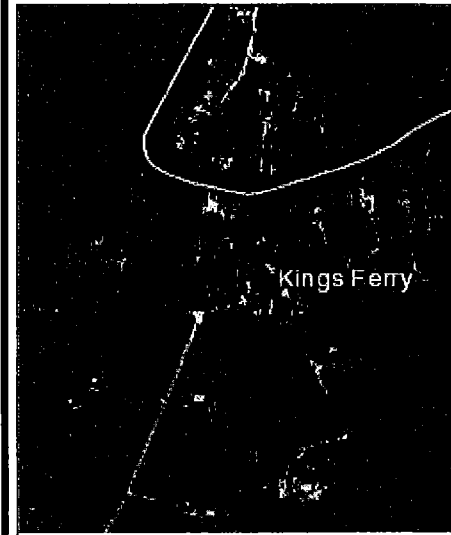
LOT 8 KINGS PLANTATION PBK 6/235 & PT OF WILLIAM

DRUMMOND GRANT

PARCEL MAP



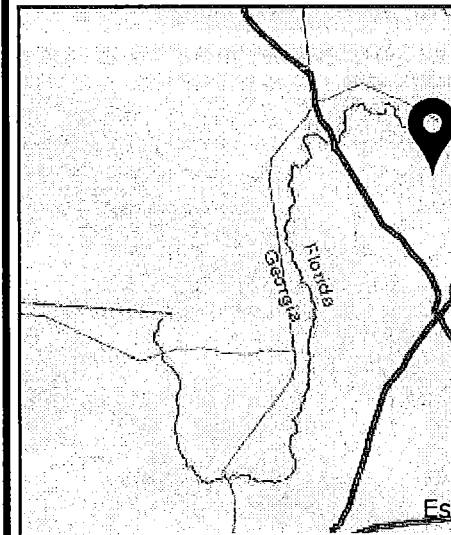
2019 AE



PROPERTY PHOTO

If this picture is incorrect, please email info@nassauflpa.com

LOCAT



BUILDING INFORMATION

Type	Total Area	Heated Area	Bedrooms	Baths	Primary Exterior	Secondary Exterior	Heating
------	------------	-------------	----------	-------	------------------	--------------------	---------

MISCELLANEOUS INFORMATION

Description	Dimensions L X W	Units	Year Built
-------------	------------------	-------	------------

Corporate Warranty Deed

This Indenture, made, February 15, 2018 A.D.

Between Allison Lands, Inc., a Florida Corporation whose post office address is: 96034 Sandy Point Circle, Fernandina Beach, Florida 32034, a corporation existing under the laws of the State of Florida, Grantor and St. Mary's Capital Partners, LLC, a Florida limited liability company whose post office address is: 63 Fairway Woods Way, Ponte Vedra Beach, Florida 32082 Grantee,

Witnesseth, that the said Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), to it in hand paid by the said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee forever, the following described land, situate, lying and being in the County of Nassau, State of Florida, to wit:

SEE ATTACHED "EXHIBIT A"

Subject to taxes for the current year, covenants, restrictions and easements of record, if any.

Parcel Identification Number: 49-4N-25-4201-0008-0000 & 42-25-0000-0005-0000

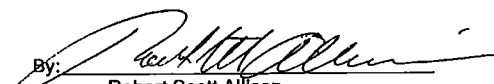
And the said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

In Witness Whereof, the said Grantor has caused this instrument to be executed in its name by its duly authorized officer and caused its corporate seal to be affixed the day and year first above written.

Allison Lands, Inc., a Florida
Corporation

Signed and Sealed in Our Presence:

Witness
Print Name: Andrea F. Lennon
Witness
Print Name: Kelly F. Morris

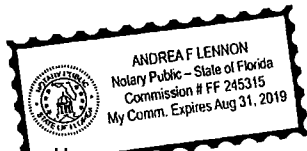
By: 
Robert Scott Allison
Its: President

(Corporate Seal)

State of Florida

County of Nassau

The foregoing instrument was acknowledged before me this 15th day of February, 2018, by Robert Scott Allison, the President of Allison Lands, Inc., a Florida Corporation A corporation existing under the laws of the State of , on behalf of the corporation. He has produced P. Lense as identification.



Prepared by:
Andrea F. Lennon, P.A.,
961687 Gateway Blvd. Suite 101L
Amelia Island, Florida 32034

File Number: 18-099

Andrea F. Lennon (Seal)
Notary Public
Notary Printed Name: Andrea F. Lennon
My Commission Expires:

Exhibit "A"

The land referred to herein below is situated in the County of NASSAU, State of Florida, and described as follows:

LOT 8, KINGS PLANTATION, AS RECORDED IN PLAT BOOK 6, PAGES 235 AND 236 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, TOGETHER WITH A PART OF SECTION 49, TOWNSHIP 4 NORTH, RANGE 25 EAST, NASSAU COUNTY, FLORIDA AS DESCRIBED IN OFFICIAL RECORDS BOOK 875, PAGES 836 THROUGH 840, OF SAID PUBLIC RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE NORTHEAST RIGHT-OF-WAY LINE OF LESSIE ROAD (A 60 FOOT RIGHT-OF-WAY AS PER OFFICIAL RECORDS BOOK 617, PAGE 488, OF SAID PUBLIC RECORDS) WITH THE SOUTH LINE OF SAID SECTION 49; THENCE NORTH 49°37'39" EAST, ALONG THE SOUTH LINE OF SAID SECTION 49, A DISTANCE OF 339.17 FEET TO A FOUND 4"x4" CONCRETE MONUMENT, STAMPED PLS NO. 1558; THENCE SOUTH 49°37'39" WEST, ALONG THE SOUTH LINE OF SAID SECTION 49, A DISTANCE OF 339.17 FEET TO AN INTERSECTION WITH THE AFORESAID NORTHEAST RIGHT-OF-WAY LINE OF LESSIE ROAD, SAID LINE BEING A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1644.78 FEET; THENCE NORTHWESTERLY, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 84.68 FEET, A CHORD BEARING AND DISTANCE OF NORTH 52°52'38" WEST, A DISTANCE OF 84.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 54°26'38" WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE, A DISTANCE OF 223.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 991.70 FEET; THENCE NORTHWESTERLY, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 309.11 FEET, A CHORD BEARING AND DISTANCE OF NORTH 63°16'40" WEST, A DISTANCE OF 307.86 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 72°13'27" WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE, A DISTANCE OF 295.01 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 1201.57 FEET; THENCE NORTHWESTERLY, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 307.61 FEET, A CHORD BEARING AND DISTANCE OF NORTH 79°33'28" WEST, A DISTANCE OF 306.77 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 87°16'14" WEST, CONTINUING ALONG SAID NORTHEAST RIGHT-OF-WAY LINE, A DISTANCE OF 34.81 FEET; THENCE NORTH 15°44'35" WEST, DEPARTING SAID NORTHEAST RIGHT-OF-WAY LINE OF LESSIE ROAD, A DISTANCE OF 306.42 FEET TO A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF LOT 11, KINGS PLANTATION; THENCE NORTH 74°51'06" EAST, ALONG THE SOUTH LINE OF SAID LOT 11 AND THE EASTERLY PROLONGATION THEREOF, A DISTANCE OF 557.29 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8, KINGS PLANTATION; THENCE NORTH 15°08'54" WEST, ALONG THE WEST LINE OF SAID LOT 8, A DISTANCE OF 422.88 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF RIVER BLUFF DRIVE (A

VARIABLE WIDTH RIGHT-OF-WAY AS SHOWN ON AFORESAID PLAT OF KINGS PLANTATION) SAID RIGHT-OF-WAY LINE BEING A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 73.25 FEET; THENCE NORTHEASTERLY, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID RIVER BLUFF DRIVE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 163.48 FEET, A CHORD BEARING AND DISTANCE OF NORTH 22°21'09" EAST, A DISTANCE OF 131.60 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 100.14 FEET; THENCE NORTHWESTERLY, ALONG SAID EAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.51 FEET, A CHORD BEARING AND DISTANCE OF NORTH 46°00'58" WEST, A DISTANCE OF 15.49 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LOT 7, KINGS PLANTATION, SAID LINE BEING A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 251.68 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE DEPARTING SAID EAST RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 7.80 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 69°52'17" EAST, A DISTANCE OF 7.80 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 78.50 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 35.17 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 81°49'06" EAST, A DISTANCE OF 34.88 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7, KINGS PLANTATION AND A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039; THENCE NORTH 15°08'54" WEST, ALONG THE EAST LINE OF SAID LOT 7, A DISTANCE OF 549.59 FEET TO A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039; THENCE CONTINUE NORTH 15°08'54" WEST, ALONG SAID EAST LINE OF LOT 7, A DISTANCE OF 1 FOOT, MORE OR LESS, TO THE WATERS EDGE OF THE SAINT MARYS RIVER; THENCE NORTHEASTERLY, ALONG WATERS EDGE AND THE MEANDERINGS THEREOF, A DISTANCE OF 630 FEET, MORE OR LESS, TO A POINT WHICH BEARS NORTH 15°12'32" WEST, A DISTANCE OF 2080 FEET, MORE OR LESS, FROM THE POINT OF BEGINNING; THENCE SOUTH 15°12'32" EAST, DEPARTING SAID WATERS EDGE, A DISTANCE OF 12 FEET, MORE OR LESS, TO A FOUND 4"x4" CONCRETE MONUMENT; THENCE CONTINUE SOUTH 15°12'32" EAST, A DISTANCE OF 2068.42 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF AFORESAID SECTION 49 AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

PART OF THE WILLIAM DRUMMOND GRANT, SECTION 49, TOWNSHIP 4 NORTH, RANGE 25 EAST OF NASSAU COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHEAST CORNER OF LOT 7, KINGS PLANTATION, AS RECORDED IN PLAT BOOK 6, PAGES 235 AND 236 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, THENCE NORTH 74°47'28" EAST, A DISTANCE OF 120.00 FEET TO REFERENCE POINT A; THENCE RETURN TO THE POINT OF BEGINNING; THENCE NORTH 15°08'54" WEST ALONG THE EAST LINE OF LOT 7, A DISTANCE OF 556 FEET MORE OR LESS, TO THE MEAN HIGH WATER LINE (ELEVATION 1.98 N.A.V.D.) OF THE SAINT MARYS RIVER; THENCE NORTHEASTERLY, ALONG SAID MEAN HIGH WATER LINE AND THE MEANDERINGS THEREOF, A DISTANCE OF 153 FEET, MORE OR LESS, TO A POINT WHICH BEARS NORTH 15°08'54" WEST FROM AFORESAID REFERENCE POINT A, A DISTANCE OF 607 FEET MORE OR LESS; THENCE SOUTH 15°08'54" EAST, A DISTANCE OF 607 FEET MORE OR LESS; THENCE SOUTH 74°47'28" WEST, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING.

RECORD AND RETURN TO:

Jon C. Lasserre, Esquire
Rogers Towers, P.A.
960185 Gateway Blvd., Suite 203
Fernandina Beach, Florida 32034

RT File No. A8540-74570

RE No.: 49-4N-25-4201-0008-0000

NOTE TO CLERK: DOCUMENTARY STAMP TAXES IN THE AMOUNT OF \$5,250.00 ARE BEING PAID UPON THE RECORDING OF THIS DEED, WHICH ARE BASED UPON THE OUTSTANDING INDEBTEDNESS OF \$750,000.00 DUE UNDER THE NOTE DESCRIBED BELOW.

WARRANTY DEED

(Deed in Lieu of Foreclosure)

THIS INDENTURE, made as of and effective the 16th day of September, 2018, by and between **ST. MARY'S CAPITAL PARTNERS, LLC**, a Florida limited liability company (the "Grantor"), whose address is 4710 Cattail Lagoon Way, Ponte Vedra Beach, Florida 32082 and **ALLISON LANDS, INC.**, a Florida corporation (the "Grantee"), whose address for purposes of notice hereunder is 96034 Sandy Point Circle, Fernandina Beach, Florida 32034.

WITNESSETH:

THAT THE GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), to Grantor in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, and does hereby grant, bargain and sell to the Grantee, its successors and assigns forever, the following described lands, situate, lying and being in the County of Nassau, State of Florida (the "Property"), to-wit:

SEE EXHIBIT "A" ATTACHED HERETO.

THIS WARRANTY DEED is a deed in lieu of foreclosure and is being executed and delivered to the Grantee as an absolute conveyance of fee simple title in consideration of the satisfaction of the Mortgage dated February 15, 2018, recorded February 22, 2018 in Official Records Book 2179, Page 273 executed by St. Mary's Capital Partners, LLC, a Florida limited liability company, as mortgagor, in favor of Allison Lands, Inc., a Florida Corporation, as mortgagee, and the indebtedness evidenced by the Note secured thereby.

GRANTOR DECLARES that this conveyance is the free and voluntary act of Grantor, without duress or undue influence, and that this Warranty Deed represents an absolute conveyance and is not intended by either party as additional security for payment of the indebtedness secured by the aforesaid Mortgage, and that there are no other agreements or understandings between the parties to the contrary.

AND THE GRANTOR does hereby fully warrant the title to said Property and will defend the same against the lawful claims of all persons whomsoever.

This conveyance is subject only to:

1. Real estate taxes for the current year and subsequent years;
2. Easements, covenants, conditions, restrictions and reservations of record, reference to which shall not operate to reimpose same;
3. Matters which a current survey or careful inspection of the Property and any improvements thereon would reveal;
4. Laws, codes, rules and regulations of any governmental authority having jurisdiction over the Property.

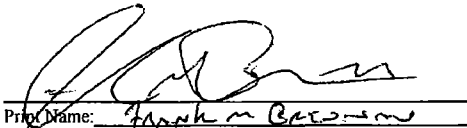
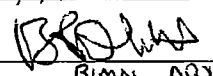
Grantee reserves the right to maintain a foreclosure action against all lienors, claimants or holders of any interest or encumbrance inferior and subject to the Mortgage.

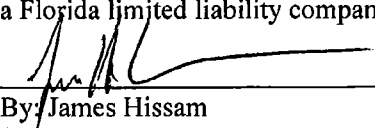
IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

"GRANTOR"

ST. MARY'S CAPITAL PARTNERS, LLC,
a Florida limited liability company

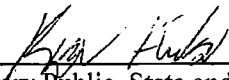

Print Name: James Hissam

Print Name: Bimal Doolabh


By: James Hissam
Its: Manager

STATE OF FLORIDA

COUNTY OF ~~Alachua~~ DUVAL

The foregoing instrument was acknowledged before me this 18 day of Sept, 2018, by **JAMES HISSAM**, Manager of St. Mary's Capital Partners, LLC, a Florida limited liability company, on behalf of the company, who (check one): ☐ is personally known to me, or ☒ has proved to me on basis of satisfactory evidence to be the person who executed this instrument.


Notary Public, State and County Aforesaid
Name: Regan Hicks
My Commission Expires: 5/23/2020
My Commission Number is: FF 996056

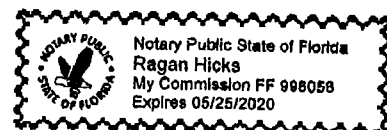


EXHIBIT "A"

LOT 8, KINGS PLANTATION, AS RECORDED IN PLAT BOOK 6, PAGES 235 AND 236
OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA,

TOGETHER WITH A PART OF SECTION 49, TOWNSHIP 4 NORTH, RANGE 25 EAST,
NASSAU COUNTY, FLORIDA AS DESCRIBED IN OFFICIAL RECORDS BOOK 875,
PAGES 836 THROUGH 840, OF SAID PUBLIC RECORDS, BEING MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE
NORTHEAST RIGHT-OF-WAY LINE OF LESSIE ROAD (A 60 FOOT RIGHT-OF-WAY AS
PER OFFICIAL RECORDS BOOK 617, PAGE 488, OF SAID PUBLIC RECORDS) WITH
THE SOUTH LINE OF SAID SECTION 49; THENCE NORTH 49°37'39" EAST, ALONG
THE SOUTH LINE OF SAID SECTION 49, A DISTANCE OF 339.17 FEET TO A FOUND
4"x4" CONCRETE MONUMENT, STAMPED PLS NO. 1558; THENCE SOUTH 49°37'39"
WEST, ALONG THE SOUTH LINE OF SAID SECTION 49, A DISTANCE OF 339.17 FEET
TO AN INTERSECTION WITH THE AFORESAID NORTHEAST RIGHT-OF-WAY LINE
OF LESSIE ROAD, SAID LINE BEING A CURVE CONCAVE SOUTHWESTERLY AND
HAVING A RADIUS OF 1644.78 FEET; THENCE NORTHWESTERLY, ALONG SAID
NORTHEAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC
DISTANCE OF 84.68 FEET, A CHORD BEARING AND DISTANCE OF NORTH 52°52'38"
WEST, A DISTANCE OF 84.67 FEET TO THE POINT OF TANGENCY OF SAID CURVE;
THENCE NORTH 54°26'38" WEST, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE,
A DISTANCE OF 223.97 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE
SOUTHWESTERLY AND HAVING A RADIUS OF 991.70 FEET; THENCE
NORTHWESTERLY, ALONG SAID NORTHEAST RIGHT-OF-WAY LINE AND THE ARC
OF SAID CURVE, AN ARC DISTANCE OF 309.11 FEET, A CHORD BEARING AND
DISTANCE OF NORTH 63°16'40" WEST, A DISTANCE OF 307.86 FEET TO THE POINT
OF TANGENCY OF SAID CURVE; THENCE NORTH 72°13'27" WEST, ALONG SAID
NORTHEAST RIGHT-OF-WAY LINE, A DISTANCE OF 295.01 FEET TO A POINT OF
CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS
OF 1201.57 FEET; THENCE NORTHWESTERLY, ALONG SAID NORTHEAST RIGHT-OF-
WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 307.61 FEET, A
CHORD BEARING AND DISTANCE OF NORTH 79°33'28" WEST, A DISTANCE OF
306.77 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH
87°16'14" WEST, CONTINUING ALONG SAID NORTHEAST RIGHT-OF-WAY LINE, A
DISTANCE OF 34.81 FEET; THENCE NORTH 15°44'35" WEST, DEPARTING SAID
NORTHEAST RIGHT-OF-WAY LINE OF LESSIE ROAD, A DISTANCE OF 306.42 FEET
TO A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039, SAID POINT
ALSO BEING THE SOUTHWEST CORNER OF LOT 11, KINGS PLANTATION; THENCE
NORTH 74°51'06" EAST, ALONG THE SOUTH LINE OF SAID LOT 11 AND THE
EASTERLY PROLONGATION THEREOF, A DISTANCE OF 557.29 FEET TO THE
SOUTHWEST CORNER OF SAID LOT 8, KINGS PLANTATION; THENCE NORTH
15°08'54" WEST, ALONG THE WEST LINE OF SAID LOT 8, A DISTANCE OF 422.88
FEET TO AN INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF RIVER
BLUFF DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY AS SHOWN ON AFORESAID

PLAT OF KINGS PLANTATION) SAID RIGHT-OF-WAY LINE BEING A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 73.25 FEET; THENCE NORTHEASTERLY, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID RIVER BLUFF DRIVE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 163.48 FEET, A CHORD BEARING AND DISTANCE OF NORTH 22°21'09" EAST, A DISTANCE OF 131.60 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 100.14 FEET; THENCE NORTHWESTERLY, ALONG SAID EAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.51 FEET, A CHORD BEARING AND DISTANCE OF NORTH 46°00'58" WEST, A DISTANCE OF 15.49 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LOT 7, KINGS PLANTATION, SAID LINE BEING A CURVE, CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 251.68 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE DEPARTING SAID EAST RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 7.80 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 69°52'17" EAST, A DISTANCE OF 7.80 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 78.50 FEET; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 35.17 FEET, A CHORD BEARING AND DISTANCE OF SOUTH 81°49'06" EAST, A DISTANCE OF 34.88 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7, KINGS PLANTATION AND A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039; THENCE NORTH 15°08'54" WEST, ALONG THE EAST LINE OF SAID LOT 7, A DISTANCE OF 549.59 FEET TO A FOUND 4"x4" CONCRETE MONUMENT, STAMPED L.B. NO. 7039; THENCE CONTINUE NORTH 15°08'54" WEST, ALONG SAID EAST LINE OF LOT 7, A DISTANCE OF 1 FOOT, MORE OR LESS, TO THE WATERS EDGE OF THE SAINT MARYS RIVER; THENCE NORTHEASTERLY, ALONG WATERS EDGE AND THE MEANDERINGS THEREOF, A DISTANCE OF 630 FEET, MORE OR LESS, TO A POINT WHICH BEARS NORTH 15°12'32" WEST, A DISTANCE OF 2080 FEET, MORE OR LESS, FROM THE POINT OF BEGINNING; THENCE SOUTH 15°12'32" EAST, DEPARTING SAID WATERS EDGE, A DISTANCE OF 12 FEET, MORE OR LESS, TO A FOUND 4"x4" CONCRETE MONUMENT; THENCE CONTINUE SOUTH 15°12'32" EAST, A DISTANCE OF 2068.42 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF AFORESAID SECTION 49 AND THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING:

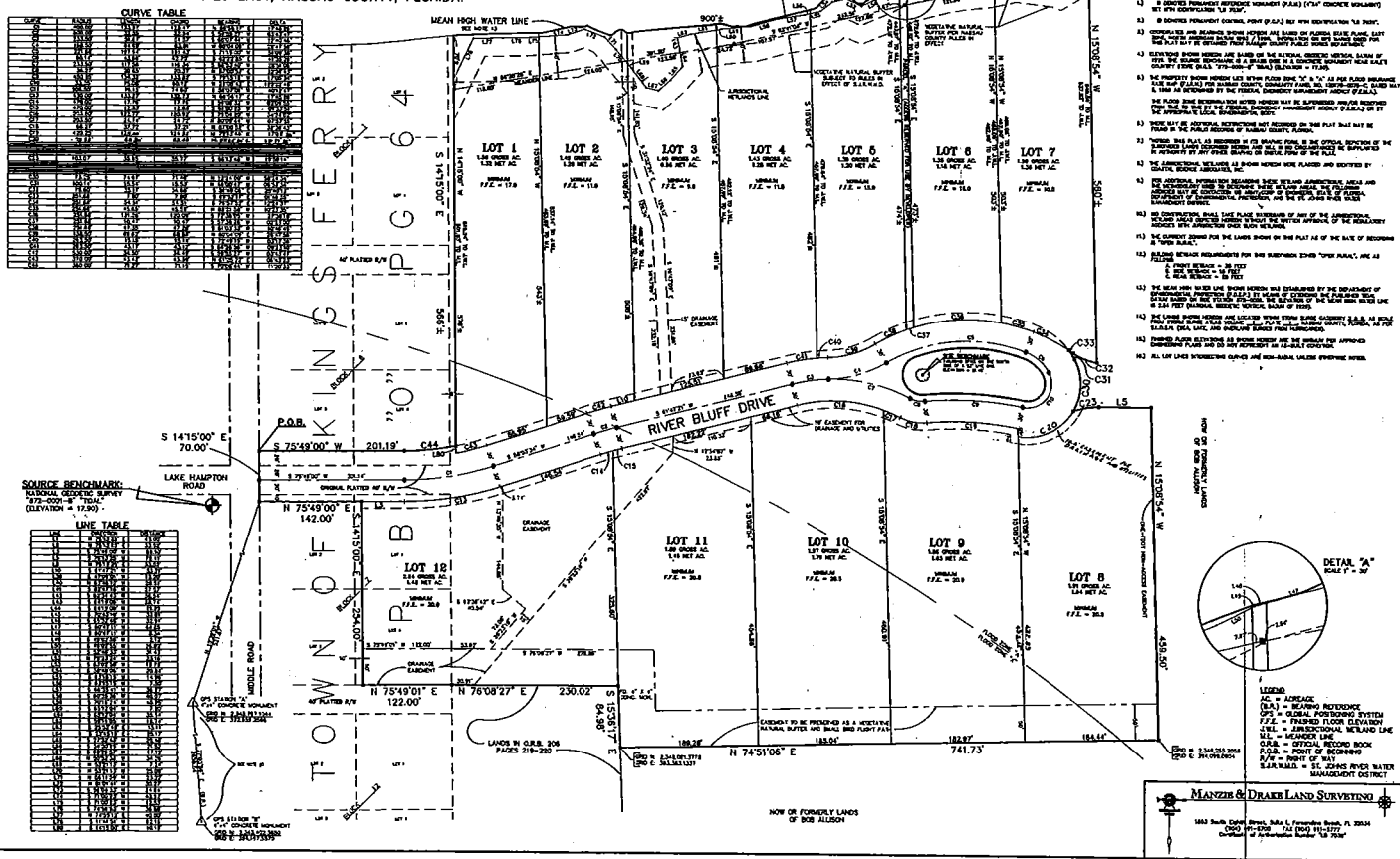
PART OF THE WILLIAM DRUMMOND GRANT, SECTION 49, TOWNSHIP 4 NORTH, RANGE 25 EAST OF NASSAU COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHEAST CORNER OF LOT 7, KINGS PLANTATION, AS RECORDED IN PLAT BOOK 6, PAGES 235 AND 236 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, THENCE NORTH 74°47'28" EAST, A DISTANCE OF 120.00 FEET TO REFERENCE POINT A; THENCE RETURN TO THE POINT OF BEGINNING; THENCE NORTH 15°08'54" WEST ALONG THE EAST LINE OF LOT 7, A DISTANCE OF 556 FEET MORE OR LESS, TO THE MEAN HIGH WATER LINE (ELEVATION 1.98 N.A.V.D.) OF THE SAINT MARYS RIVER; THENCE

NORTHEASTERLY, ALONG SAID MEAN HIGH WATER LINE AND THE MEANDERINGS THEREOF, A DISTANCE OF 153 FEET, MORE OR LESS, TO A POINT WHICH BEARS NORTH 15°08'54" WEST FROM AFORESAID REFENCE POINT A, A DISTANCE OF 607 FEET MORE OR LESS; THENCE SOUTH 15°08'54" EAST, A DISTANCE OF 607 FEET MORE OR LESS; THENCE SOUTH 74°47'28" WEST, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING.

A PORTION OF "TOWN OF KINGS FERRY", NASSAU COUNTY, FLORIDA,
AS SHOWN IN PLAT BOOK O, PAGE 64, PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA
AND A PORTION OF (WILLIAM DRUMMOND GRANT) SECTION 49, TOWNSHIP 4 NORTH,
RANGE 25 EAST, NASSAU COUNTY, FLORIDA.

A PORTION OF "TOWN OF KINGS FERRY", NASSAU COUNTY, FLORIDA,
IN PLAT BOOK 0, PAGE 64, PUBLIC RECORDS OF NASSAU COUNTY,
PORTION OF (WILLIAM DRUMMOND GRANT) SECTION 49, TOWNSHIP 4
RANGE 25 EAST, NASSAU COUNTY, FLORIDA.



Valuation Glossary

Valuation & Advisory Services



CONTACT DETAILS

DIR +1 206 695 4200
FAX +1 206 682 7938

Colliers International
601 Union Street
Suite 4800
Seattle, WA 98101

www.colliers.com

Unless specified otherwise, these definitions were extracted from the following sources or publications:

The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).

Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition (USPAP).

The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14th Edition*).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (*Dictionary*)

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14th Edition*)

Aggregate of Retail Values (ARV)

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called *sum of the retail values*. (*Dictionary*)

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (*Dictionary*)

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. (*Dictionary*)

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14th Edition*)

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. (*Dictionary*)

Band of Investment

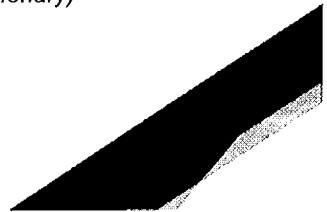
A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. (*Dictionary*)

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)



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Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, 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. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

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. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
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 their best interests.
7. An adequate marketing effort will be made during the exposure time.

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8. Payment will be made in cash in U.S. dollars (or the local currency) 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(14th Edition)*

Economic Life

The period over which improvements to real property contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). *(14th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

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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. (*Dictionary*)

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 has the potential to be sold separately and is valued separately. (*Dictionary*)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. (*14th Edition*)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

The estimated length of time that 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; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (*Dictionary*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. (*Dictionary*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

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Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

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. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or 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. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

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 market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

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Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) *(Dictionary)*

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

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. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(14th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

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Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. (*Dictionary*)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (*Dictionary*)

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 the local currency) 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.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. (*Dictionary*)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (*Dictionary*)

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. (*Dictionary*)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. (*Dictionary*)

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 (TIs). (*14th Edition*)

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Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary*)

Market Value (Interagency Guidelines)

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.

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (*Dictionary*)

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*Dictionary*)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (*14th Edition*)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (*Dictionary*)

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Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (*Dictionary*)

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (*Dictionary*)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*14th Edition*)

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (*Dictionary*)

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (*Dictionary*)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (*Dictionary*)

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (*Dictionary*)

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (*Dictionary*)

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 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 achieved sellout or a stabilized level of long-term occupancy. (*Dictionary*)

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*Dictionary*)

Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. (*Dictionary*)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

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Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

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. (*Dictionary*)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (*Dictionary*)

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. (*Dictionary*)

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment.

Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

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Shopping Center Types (cont.)

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (14th Edition)

Supera adequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

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

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (*Dictionary*)

Triple Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*. (*Dictionary*)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (*Dictionary*)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (*Dictionary*)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (*Dictionary*)

Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (*Dictionary*)



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Sean Mullen is a Valuation Services Director in the Jacksonville, Florida office of Colliers International Valuation & Advisory Services. He specializes in the appraisal of vacant land, residential subdivisions and multifamily developments. Since beginning his real estate appraisal career in 2003, Sean has appraised properties including vacant land, subdivisions, condominiums, multifamily (conventional, student housing and manufactured home parks), industrial warehouses and manufacturing facilities, office buildings (professional and medical), both freestanding retail and multitenant retail properties, eminent domain, as well as special purpose properties. In addition to his appraisal work, Sean has been qualified as an expert witness in multiple counties of both Florida and Georgia, as well as in U.S. Bankruptcy Court.

EXPERIENCE

February 2019 - present – Colliers
International Valuation & Advisory Services,
Valuation Services Director (Jacksonville,
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May 2017 - February 2019 – Jones Lang
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January 2012 - May 2017 – Integra Realty
Resources – Jacksonville, Director
(Jacksonville, FL)

March 2006 - January 2012 – Crenshaw
Williams Appraisal Company, Senior
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August 2003 - March 2006 – McColgan &
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APPRAISAL INSTITUTE COURSES

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Analyzing Operating Expenses
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Approach
General Appraiser Income Approach-Parts 1
& 2
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BBVA Compass

Fifth Third Bank

Fidelity Bank

Flagstar Bank

Dream Finders Homes

KB Homes

Mattamy Homes

Nassau County (Florida)

Quest Diagnostics

The St. Joe Company

New Providence Capital



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Patrick Phipps is the Managing Director for the Jacksonville, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 2002 with appraisal reports prepared 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.

Mr. Phipps has extensive specialized expertise in hospitality properties with over 150 properties appraised throughout the Southeast and New York.

He also focuses on appraisals for litigation, including specializing in 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 condemnors and private property owners.

EXPERIENCE

2002-2012 – Crenshaw Williams Appraisal Company, Senior Appraiser

2012-2017 Integra Realty Resources –
Jacksonville, Managing Director/Principal

2017-2019 JLL Valuation & Advisory
Services, Executive Vice President

2019 – Present Colliers International
Valuation & Advisory Services, Managing
Director – Jacksonville

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Appraisal Institute Designated Member

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7-Hour National USPAP Update Course

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The Dirty Dozen

The Nuts and Bolts of Green Building for
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Appraisal of Self-Storage Facilities

Supervisor-Trainee Course for Florida

The Valuation of Partial Acquisitions, C-421



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BankUnited

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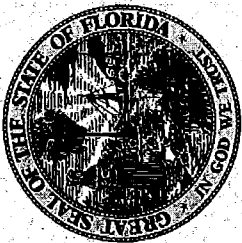
Nassau County

Florida Department of Transportation

Williams Gas Pipeline

Doyle Land Services

Duke Energy



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JONATHAN ZACHEM, SECRETARY



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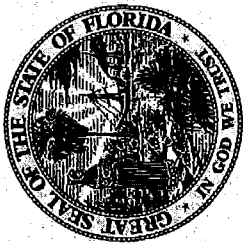
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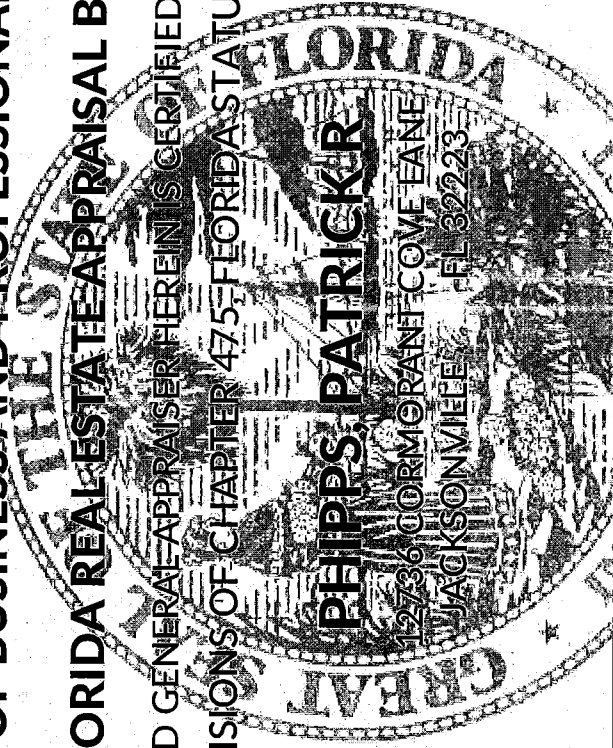
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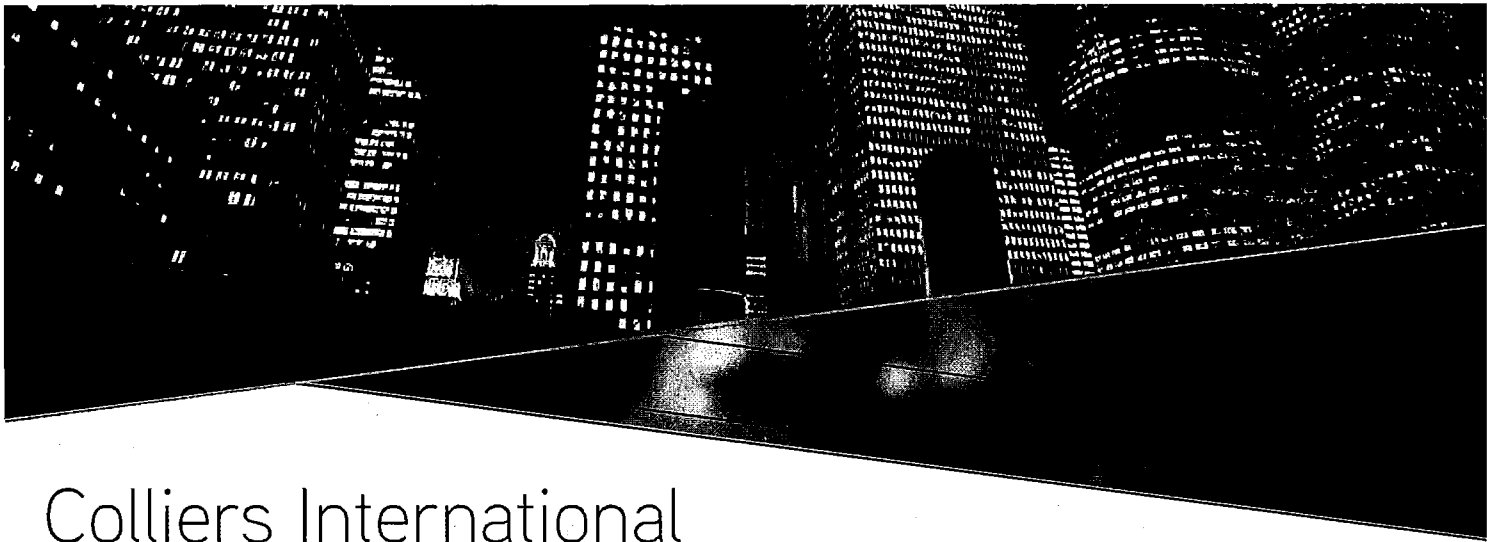
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Appraisal Management
Lease and Cost Analysis
Insurance Valuation
Arbitration & Consulting
Feasibility Studies
Investment Analysis
Highest and Best Use Studies
Tax Appeals
Litigation Support
Segregated-Cost Analysis

Experience That Counts

Office
Industrial
Retail
Multifamily
Mixed-Use Properties
Senior Housing
Land
Self-Storage
Manufactured Housing
Agriculture
Net Lease
Hospitality
Health Care
Subdivisions
Embassies & Consulates
GSA Properties
Special Use Properties
Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

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