

RESOLUTION NO. 2020- 232

A RESOLUTION BY THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR, OR DESIGNEE, TO EXECUTE A PURCHASE AND SALE AGREEMENT, PROVIDING FOR THE SALE OF COUNTY-OWNED PROPERTY, TOGETHER WITH ALL SUPPLEMENTAL DOCUMENTS NECESSARY TO EFFECTUATE THE SALE; AND FURTHER AUTHORIZING THE CHAIR TO EXECUTE THE COUNTY DEED.

RECITALS

WHEREAS, on July 26, 2006, Sonoc Company, LLC (Sonoc) conveyed 10 acres of property situated in Nocatee to St. Johns County by special warranty deed; and

WHEREAS, the special warrant deed imposes a number of use and density restrictions to which only Sonoc may grant relief; and

WHEREAS, St. Johns County Ordinance 2011-17 (Ord. 11-17) establishes the procedures and requirements for disposing of County property; and

WHEREAS, Ord. 11-17 authorizes the County to negotiate the sale of real property with a particular person based upon a finding that the person is the only person capable of exercising appropriate use of the property in light of certain circumstances; and

WHEREAS, Sonoc Company LLC (Sonoc) seeks to purchase the property at a price of \$745,000, which represents \$107,500 more than the property's appraised value; and

WHEREAS, proceeds from sale of the property may be allocated to fund future affordable housing within the St. Johns County; and

WHEREAS, in light of the location of the property and its current restricted use, Sonoc appears to be the only entity capable of exercising appropriate use of the property; and

WHEREAS, selling the property to Sonoc at a price that exceeds its appraised value best serves the interest of the County.

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of St. Johns County, Florida, as follows:

Section 1. The above Recitals are incorporated by reference into the body of this Resolution and such Recitals are adopted as findings of fact.

Section 2. The Board of County Commissioners has reviewed the exhibits attached hereto and incorporated herein. The Board has further reviewed the proposed terms, conditions and provisions of the attached Purchase and Sale Agreement, governing conveyance of the property described herein at a purchase price of \$745,000.

Section 3. Based upon such review, in accordance with Ord. 11-17, the Board finds that, in light of the property's location and current restricted use, Sonoc is the only entity capable of exercising appropriate use of the property.

Section 4. The Board of County Commissioners hereby authorizes the County Administrator, or his designee, to execute a Purchase and Sale Agreement in substantially the same form and format as attached hereto, providing sale of the property together with all supplemental documents necessary to effectuate the sale including but not limited to an Assignment of Development Rights and an acknowledgment of satisfaction with Nocatee DRI/DO Special Condition 28.

Section 5. The Board of County Commissioners further authorizes the Chair to execute a county deed in substantially the same form and format as attached hereto, conveying the property to Sonoc.

Section 6. All proceeds from the sale of the property are hereby recognized, and shall be appropriated within the Fiscal Year 2020 budget to fund affordable housing within St. Johns County, Florida.

Section 7. To the extent that there are typographical errors that do not change the tone, tenor, or concept of this Resolution, then this Resolution may be revised without subsequent approval by the Board of County Commissioners.

Section 8. The Clerk is instructed to file the original executed Purchase and Sale Agreement and required supplemental documents in the Clerk's Office, while Sonoc shall record the executed county deed and document(s) assigning of development rights.

PASSED AND ADOPTED by the Board of County Commissioners of St. Johns County, Florida, this 7th day of July, 2020.

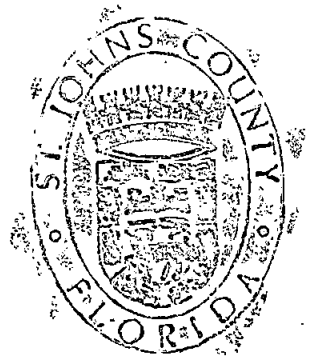
BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: Jeb S. Smith
Jeb S. Smith, Chair

ATTEST: Brandon Patty, Clerk

By: Pam Hatterman
Deputy Clerk

RENDITION DATE 7/9/20



**EXHIBIT "A" TO RESOLUTION
PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made and effective as of _____, 2020, by and between **SONOC COMPANY, LLC**, a Delaware limited liability company ("Buyer"), whose address is 4310 Pablo Oaks Court, Jacksonville, Florida 32224 and **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 500 San Sebastian View, St. Augustine, Florida 32084 ("Seller").

WITNESSETH:

WHEREAS, the Buyer is desirous of purchasing property owned by the Seller and the Seller is desirous of selling upon the terms and conditions hereinafter expressed; and

WHEREAS, it is in the public interest for the Seller to convey fee simple ownership to the Buyer of the property described in Exhibit "A", attached hereto, incorporated by reference and made a part hereof, (hereinafter "Property"); and

NOW THEREFORE, it is mutually agreed as follows:

1. The above Whereas are incorporated into the body of this Agreement, and such Whereas are adopted as Findings of Fact.

2. Purchase Price

(a) The purchase price ("Purchase Price") is Seven Hundred and Forty Five Thousand Dollars (**\$745,000.00**). Payment of the Purchase Price shall be in cash or other immediately available funds.

3. Title Evidence.

(a) Buyer agrees, at his/her sole option and expense, may purchase title insurance.

4. Closing. The closing of the sale of the Property ("Closing") shall take place at the offices of the Gunster, Yoakley & Stewart, P.A., 225 Water Street, Suite 1750, Jacksonville, Florida 32202, on or before ninety (90) days from the date of this Agreement ("Closing Date"), **TIME BEING OF THE ESSENCE.**

5. Prorations. County is tax exempt so no real property taxes will be due.

6. Closing Procedure and Documents.

(a) At the Closing, simultaneously with the payment of the Purchase Price by Buyer, Seller shall deliver or cause to be delivered to Buyer the following:

(i) County Deed (“Deed”) conveying the fee simple title to the Property; and

(ii) An assignment, in recordable form, assigning to Buyer all of the development rights received by Seller under that certain Assignment of Development Rights recorded in Official Records Book 2753, page 710 of the public records of St. Johns County, Florida.

(b) At the Closing, Seller and Buyer shall mutually execute and deliver to each other a closing statement in customary form.

(c) At the Closing, Seller and Buyer shall execute such further documents and agreements as are reasonably appropriate or reasonably necessary to consummate the transaction as herein contemplated.

7. Closing Expenses. Buyer shall pay all closing costs associated with this transaction including reimbursement to the Seller for the appraisal.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same Agreement.

9. Modification Must be in Writing. No modification or termination of this Agreement shall be valid unless executed in writing and signed by the applicable duly authorized representatives of Seller and Buyer.

10. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

11. Termination of Contract. If Buyer for any reason determines that the Property is unsuitable for the Buyer’s intended use, or that there are other circumstances that negatively affect the Buyer’s intended use, then Buyer shall give written notice to Seller advising of such unsuitability and electing to terminate this Agreement on or prior to the Closing Date. If such notice is timely given, this Agreement shall terminate.

12. Assignability. This Agreement may not be assigned by Seller or Buyer without the written consent of all parties.

13. Time. Time is of the essence of all provisions of this Agreement.

14. Governing Law and Venue. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Florida. The invalidation of one or more of the terms of this Agreement shall not affect the validity of the remaining terms. It is agreed venue for determination of such disputes shall be in St. Johns County.

15. Notices. Any notice hereunder must be in writing and delivered personally or by United States Mail, Registered or Certified, Return Receipt Requested; United States Express Mail; or Federal Express or equivalent courier service, and shall be effective only if and when received by the party to be notified. For purposes of notice, the addresses of the parties shall be set forth below or as may be designated by notice to the other from time to time.

Buyer: **Sonoc Company, LLC, a Delaware limited liability company
4310 Pablo Oaks Court, Jacksonville, Florida 32224**

Seller: **St. Johns County, Florida, a political subdivision of the State of Florida
500 San Sebastian View, St. Augustine, Florida 32084**

16. Entire Agreement. This Agreement constitutes the entire agreement between the parties and there are no agreements, representations or warranties, oral or written which have not been incorporated herein.

17. Applicability. This Agreement shall be binding upon and shall inure to the benefits of the parties hereto and their respective successors and, to the extent that assignment is permitted hereunder, their assigns.

18. Effective Date. The effective date of this Agreement shall be the first date upon which this Agreement or its valid counterparties are properly executed by all named parties.

19. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over a period of time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. (Section 404.056(5), F.S.)

20. Amendment. Notwithstanding any other provision contained in this Agreement, the closing date may be extended by the Seller, without further action of the Board of County Commissioners of St. Johns County. As a result, the County Administrator may execute an extension of the Closing Date, without such referenced further action of the Board. This accommodation extends only to extension of the Closing Date. Any other Amendment of this Purchase and Sale Agreement must be approved by action of the Board of County Commissioners of St. Johns County.

21. Access to Records. The access to, disclosure, non-disclosure, or exemption of records, data, documents, and/or materials associated with this Agreement/Contract shall be subject to the applicable provisions of the Florida Public Records Law (Chapter 119, Florida Statutes). Access to

such public records may not be blocked, thwarted, or hindered by placing the public records in the possession of a third party, or an unaffiliated party.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or its counterparts.

WITNESSES:

BUYER:
SONOC COMPANY, LLC

Signature Date

By: Date

Title:

Print Name

Signature Date

Print Name

WITNESSES:

SELLER:
ST. JOHNS COUNTY, FLORIDA
A political subdivision of the State of Florida

Signature Date

By: _____
Date

Hunter S. Conrad
County Administrator

Print Name

Signature Date

Print Name

ATTEST: Brandon Patty, Clerk

Legally Sufficient:

By: _____
Deputy Clerk

By: _____
County Attorney

Date: _____

Exhibit "A"

(Property description)

A portion of Section 2, Township 5 South, Range 28 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 1462, page 678 of the public records of said County, being more particularly described as follows:

For a point of Reference, commence at the Southeasterly corner of said Section 2, thence North 00 degrees, 39 minutes, 22 seconds West, along the Easterly line of said Section 2, a distance of 1877.10 feet to a point lying on the Northwesterly right of way line of County Road 210 (Palm Valley Road), a 100 foot right of way as now established; thence South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line, 1216.04 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line of County Road 210, a distance of 553.35 feet to a point of curvature of a curve concave Northwesterly, having a radius of 809.92 feet; thence Southwesterly, continuing along said Northwesterly right of way line, and along the arc of said curve, through a central angle of 14 degrees, 42, minutes, 04 seconds, an arc length of 207.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 62 degrees, 43 minutes, 20 seconds West, 207.24 feet; thence North 71 degrees, 15 minutes, 04 seconds West, departing said Northwesterly right of way line, 90.07 feet; thence North 83 degrees, 00 minutes, 32 seconds West, 38.65 feet; thence South 46 degrees, 43 minutes 30 seconds West, 25.21 feet; thence South 12 degrees, 20 minutes, 18 seconds West, 20.26 feet; thence North 79 degrees, 26 minutes, 14 seconds West, 88.21 feet; thence North 30 degrees, 04 minutes, 29 seconds West, 36.48 feet; thence North 38 degrees, 59 minutes, 05 seconds East, 41.17 feet; thence North 10 degrees, 06 minutes, 00 seconds East, 68.81 feet; thence North 08 degrees, 40 minutes, 15 seconds East, 58.64 feet; thence North 38 degrees 11 minutes, 08 seconds West, 16.74 feet; thence North 21 degrees, 22 minutes, 34 seconds East, 90.37 feet; thence North 05 degrees, 22 minutes, 03 seconds West, 29.72 feet; thence North 48 degrees, 12 minutes, 35 seconds East, 44.11 feet; thence North 23 degrees, 04 minutes, 55 seconds West, 33.84 feet; thence North 09 degrees, 01 minutes, 11 seconds West, 24.12 feet; thence North 38 degrees, 48 minutes, 06 seconds East, 469.15 feet; thence North 12 degrees, 24 minutes, 00 seconds East, 144.97 feet; thence North 59 degrees, 17 minutes, 33 seconds East, 23.80 feet; thence North 34 degrees, 28 minutes, 41 seconds East, 60.63 feet; thence South 83 degrees, 02 minutes, 14 seconds East, 109.35 feet; thence South 23 degrees, 04 minutes, 24 seconds East, 47.30 feet; thence South 25 degrees, 55 minutes, 41 seconds East, 42.44 feet; thence South 62 degrees, 43 minutes, 14 seconds West, 23.59 feet; thence North 78 degrees, 19 minutes, 15 seconds West, 50.09 feet; thence South 03 degrees, 21 minutes, 18 seconds East, 63.67 feet; thence South 52 degrees, 18 minutes, 58 seconds East, 29.32 feet; thence South 34 degrees, 35 minutes, 25 seconds East, 81.62 feet; thence South 00 degrees, 36 minutes, 43 seconds West,

69.17 feet; thence North 34 degrees, 11 minutes, 06 seconds East, 46.10 feet; thence South 05 degrees, 58 minutes, 27 seconds East, 81.16 feet; thence North 72 degrees, 08 minutes, 17 seconds East, 31.93 feet; thence South 08 degrees, 43 minutes, 27 seconds West, 25.14 feet; thence South 17 degrees, 10 minutes, 07 seconds East, 62.85 feet; thence North 32 degrees, 41 minutes, 39 seconds East, 53.72 feet; thence South 71 degrees, 25 minutes, 38 seconds East, 38.04 feet; thence South 64 degrees, 44 minutes, 57 seconds East, 64.41 feet; thence South 02 degrees, 46 minutes, 22 seconds West, 43.32 feet; thence South 41 degrees, 49 minutes, 35 seconds East, 49.46 feet; thence South 34 degrees, 37 minutes, 42 seconds East, 82.09 feet to the Point of Beginning.

EXHIBIT "B" TO RESOLUTION

THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:
NICHOLAS A. DYAL, ESQ.
GUNSTER, YOAKLEY & STEWART, P.A.
225 WATER STREET, SUITE 1750
JACKSONVILLE, FL 32202

ASSIGNMENT OF DEVELOPMENT RIGHTS

THIS ASSIGNMENT OF DEVELOPMENT RIGHTS is executed as of this ____ day of _____, 2020, by **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida ("Assignor") for the benefit of **SONOC COMPANY, LLC**, a Delaware limited liability company ("Assignee").

RECITALS:

A. Assignor and Assignee are the parties to that certain Assignment of Development Rights recorded in Official Records Book 2753, page 710 of the public records of St. Johns County, Florida (the "Original Assignment").

B. On or about the date hereof, Assignor conveyed to Assignee the land in St. Johns County, Florida described on **Exhibit "A"** (the "Property"). The Property is one and the same as the property subject to the Original Assignment.

C. Pursuant to the terms and provisions of the Original Assignment, Assignee allocated to the Property, and assigned to Assignee, the right to develop on the Property up to 150 multi-family residential dwelling units and ancillary recreational uses (the "Development Rights").

D. Assignor and Assignee wish to execute and record this Assignment to assign from Assignor to Assignee the Development Rights.

NOW, THEREFORE, for and in consideration of the agreements set forth herein, the sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Background Facts**. The Recitals as set forth above are true and correct.
2. **Assignment**. Assignor hereby assigns to Assignee, and Assignee hereby accepts, the Development Rights and all other rights allocated to the Property and assigned to Assignor pursuant to the Original Assignment.

[This Space Intentionally Left Blank]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment of Development Rights as of the day and year first above written.

Signed, sealed and delivered in the presence of:

ASSIGNOR:

ST. JOHNS COUNTY, FLORIDA, a political subdivision of the State of Florida

(Print Name _____)

By: _____

Name: _____

Title: _____

(Print Name _____)

STATE OF FLORIDA)
)SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence or audio-video communication technology on _____, 2020, by _____, as _____ of St. Johns County, Florida, a political subdivision of the State of Florida.

WITNESS my hand and notarial seal.

(Print Name _____)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires:
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

SONOC COMPANY, LLC,
a Delaware limited liability company

(Print Name _____)

By: _____

Name: _____

Title: _____

(Print Name _____)

STATE OF FLORIDA)
)SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me by means of physical presence
or audio-video communication technology on _____, 2020, by
_____, as _____ of
SONOC Company, LLC, a Delaware limited liability company.

WITNESS my hand and notarial seal.

(Print Name _____)

NOTARY PUBLIC

State of Florida at Large

Commission # _____

My Commission Expires:

Personally Known _____

or Produced I.D. _____

[check one of the above]

Type of Identification Produced

Exhibit "A"

(Property description)

A portion of Section 2, Township 5 South, Range 28 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 1462, page 678 of the public records of said County, being more particularly described as follows:

For a point of Reference, commence at the Southeasterly corner of said Section 2, thence North 00 degrees, 39 minutes, 22 seconds West, along the Easterly line of said Section 2, a distance of 1877.10 feet to a point lying on the Northwesterly right of way line of County Road 210 (Palm Valley Road), a 100 foot right of way as now established; thence South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line, 1216.04 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line of County Road 210, a distance of 553.35 feet to a point of curvature of a curve concave Northwesterly, having a radius of 809.92 feet; thence Southwesterly, continuing along said Northwesterly right of way line, and along the arc of said curve, through a central angle of 14 degrees, 42, minutes, 04 seconds, an arc length of 207.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 62 degrees, 43 minutes, 20 seconds West, 207.24 feet; thence North 71 degrees, 15 minutes, 04 seconds West, departing said Northwesterly right of way line, 90.07 feet; thence North 83 degrees, 00 minutes, 32 seconds West, 38.65 feet; thence South 46 degrees, 43 minutes 30 seconds West, 25.21 feet; thence South 12 degrees, 20 minutes, 18 seconds West, 20.26 feet; thence North 79 degrees, 26 minutes, 14 seconds West, 88.21 feet; thence North 30 degrees, 04 minutes, 29 seconds West, 36.48 feet; thence North 38 degrees, 59 minutes, 05 seconds East, 41.17 feet; thence North 10 degrees, 06 minutes, 00 seconds East, 68.81 feet; thence North 08 degrees, 40 minutes, 15 seconds East, 58.64 feet; thence North 38 degrees 11 minutes, 08 seconds West, 16.74 feet; thence North 21 degrees, 22 minutes, 34 seconds East, 90.37 feet; thence North 05 degrees, 22 minutes, 03 seconds West, 29.72 feet; thence North 48 degrees, 12 minutes, 35 seconds East, 44.11 feet; thence North 23 degrees, 04 minutes, 55 seconds West, 33.84 feet; thence North 09 degrees, 01 minutes, 11 seconds West, 24.12 feet; thence North 38 degrees, 48 minutes, 06 seconds East, 469.15 feet; thence North 12 degrees, 24 minutes, 00 seconds East, 144.97 feet; thence North 59 degrees, 17 minutes, 33 seconds East, 23.80 feet; thence North 34 degrees, 28 minutes, 41 seconds East, 60.63 feet; thence South 83 degrees, 02 minutes, 14 seconds East, 109.35 feet; thence South 23 degrees, 04 minutes, 24 seconds East, 47.30 feet; thence South 25 degrees, 55 minutes, 41 seconds East, 42.44 feet; thence South 62 degrees, 43 minutes, 14 seconds West, 23.59 feet; thence North 78 degrees, 19 minutes, 15 seconds West, 50.09 feet; thence South 03 degrees, 21 minutes, 18 seconds East, 63.67 feet; thence South 52 degrees, 18 minutes, 58 seconds East, 29.32 feet; thence South 34 degrees, 35 minutes, 25 seconds East, 81.62 feet; thence South 00 degrees, 36 minutes, 43 seconds West,

69.17 feet; thence North 34 degrees, 11 minutes, 06 seconds East, 46.10 feet; thence South 05 degrees, 58 minutes, 27 seconds East, 81.16 feet; thence North 72 degrees, 08 minutes, 17 seconds East, 31.93 feet; thence South 08 degrees, 43 minutes, 27 seconds West, 25.14 feet; thence South 17 degrees, 10 minutes, 07 seconds East, 62.85 feet; thence North 32 degrees, 41 minutes, 39 seconds East, 53.72 feet; thence South 71 degrees, 25 minutes, 38 seconds East, 38.04 feet; thence South 64 degrees, 44 minutes, 57 seconds East, 64.41 feet; thence South 02 degrees, 46 minutes, 22 seconds West, 43.32 feet; thence South 41 degrees, 49 minutes, 35 seconds East, 49.46 feet; thence South 34 degrees, 37 minutes, 42 seconds East, 82.09 feet to the Point of Beginning.

EXHIBIT "C" TO RESOLUTION

SONOC COMPANY, LLC
4310 Pablo Oaks Court
Jacksonville, Florida 32224

_____, 2020

County Administrator
St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084

Re: Nocatee DRI/DO

To Whom it May Concern:

As you probably know, in 2006 SONOC conveyed to St. Johns County approximately 10 acres of land for an affordable housing project, and recently SONOC re-acquired that land from St. Johns County in exchange for a \$745,000 payment to St. Johns County.

This confirms that Nocatee DRI/DO Special Condition 28 remains satisfied and that no substitute land donations will be required of SONOC.

If you have any questions, please let me know.

Very truly yours,

Gregory J. Barbour

ACKNOWLEDGED AND AGREED

ST. JOHNS COUNTY, FLORIDA

By: _____
Name: _____
Title: _____

EXHIBIT "D" TO RESOLUTION

This Instrument Prepared By:
Land Management Systems
Debbie Taylor
500 San Sebastian View
St. Augustine, FL 32084

COUNTY DEED

THIS DEED, made without warranty of title or warranty of method of conveyance, made this ____ day of _____, 2020, by **ST. JOHNS COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084, hereinafter "Grantor", to **SONOC COMPANY, LLC.**, a Delaware limited liability company, whose address is 4310 Pablo Oaks Court, Jacksonville, Florida 32224, hereinafter "Grantee". (Wherever used herein the term "Grantor" and "Grantee" include all parties to this instrument and the heirs, legal representatives and assigns of individuals, and their successors, and assigns of organizations).

WITNESSETH;

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, receipt and sufficiency being hereby acknowledged, hereby grants, bargains, sells, forever unto said Grantee, all that certain land, situate, lying and being in the County of St. Johns, State of Florida and more particularly described below. Pursuant to Florida law Section 125.411(3) F.S., this deed conveys only the interest in said land the Grantor has of the date of this conveyance, to wit:

**SEE EXHIBIT "A", ATTACHED HERETO AND BY THIS
REFERENCE MADE A PART HEREOF (THE "PROPERTY")**

TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

THIS COUNTY DEED is subject to the following non-exclusive list of exceptions:

- a. Special taxes and assessments, confirmed or unconfirmed, for improvements not yet completed, if any;
- b. Any state of facts which a good and accurate survey or inspection of the premises might reveal;
- c. Federal, State, local government (County or City), development, construction, zoning and building laws or ordinances, rules, regulations and resolutions;
- d. Rights, if any, of the public in any portion of the premises, which may fall within any public street, way or alley;
- e. All acts of the Grantee occurring prior to, or subsequent to the date of this instrument;

f. Agreements, conditions, covenants, reservations, restrictions, and servitude of record;

g. Easements and rights of way of record.

Pursuant to Section 270.11, Florida Statutes, Grantor does NOT reserve any right, title or interest in or to any phosphate, minerals, metals or petroleum that are or may be in, on or under the Property or any right to mine or develop same, and Grantor specifically releases and waives any rights under such statute with respect to the Property.

IN WITNESS WHEREOF the said Grantor has caused the presents to be executed in its name by its Board of County Commissioners acting by the Chair of the Board, the day and year aforesaid.

Witness _____

**BOARD OF COUNTY COMMISSIONERS
ST. JOHNS COUNTY, FLORIDA**

Witness _____

BY: _____
Jeb S. Smith, Chair

ATTEST: Brandon Patty, Clerk

By: _____
Deputy Clerk

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Jeb S. Smith, Chair of the Board of County Commissioners.

Notary Public
My Commission Expires: _____

Personally Known or Produced Identification
Type of Identification Produced

EXHIBIT "A"

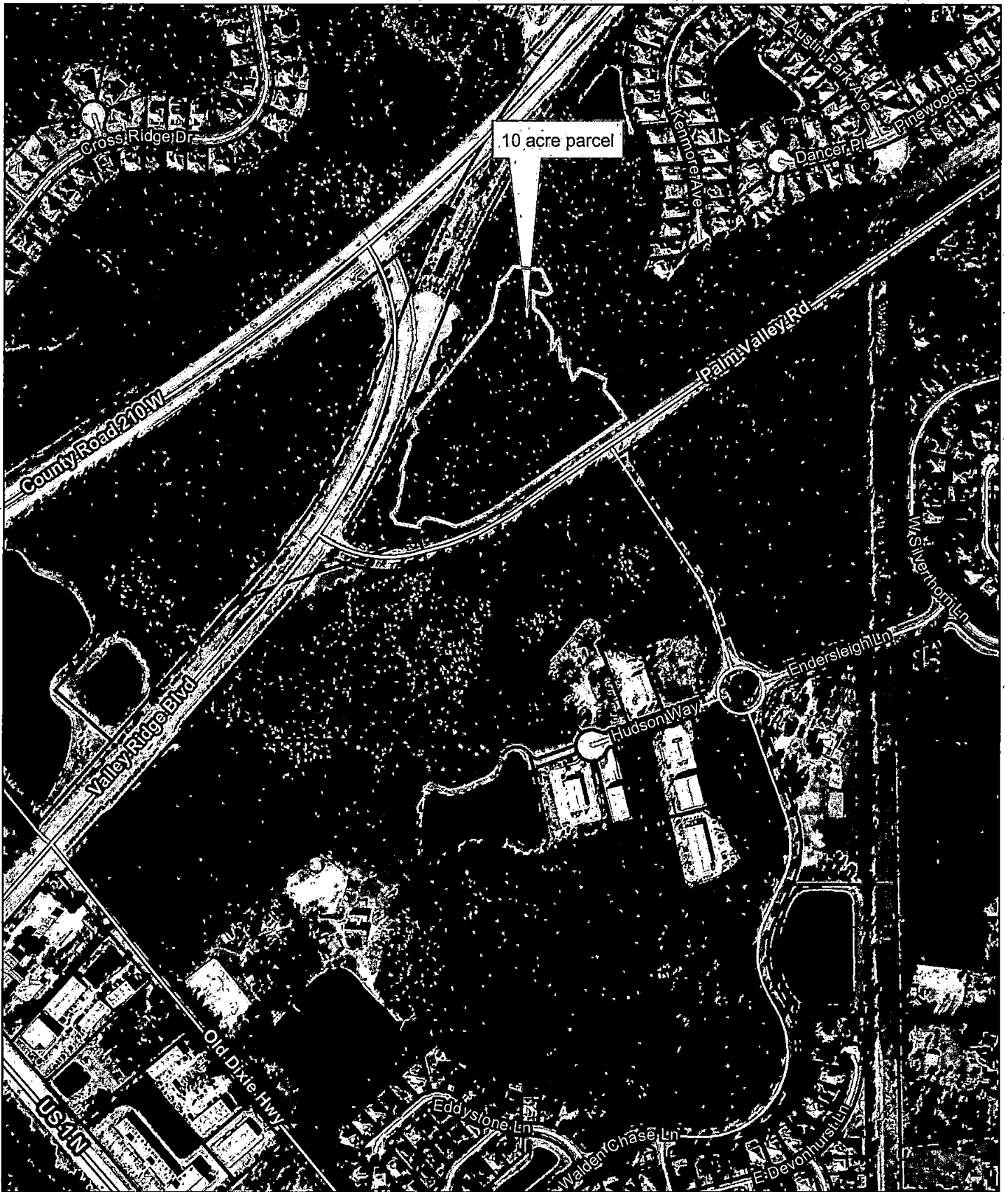
(Property description)

A portion of Section 2, Township 5 South, Range 28 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 1462, page 678 of the public records of said County, being more particularly described as follows:

For a point of Reference, commence at the Southeasterly corner of said Section 2, thence North 00 degrees, 39 minutes, 22 seconds West, along the Easterly line of said Section 2, a distance of 1877.10 feet to a point lying on the Northwesterly right of way line of County Road 210 (Palm Valley Road), a 100 foot right of way as now established; thence South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line, 1216.04 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 55 degrees, 22 minutes, 18 seconds West, along said Northwesterly right of way line of County Road 210, a distance of 553.35 feet to a point of curvature of a curve concave Northwesterly, having a radius of 809.92 feet; thence Southwesterly, continuing along said Northwesterly right of way line, and along the arc of said curve, through a central angle of 14 degrees, 42, minutes, 04 seconds, an arc length of 207.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 62 degrees, 43 minutes, 20 seconds West, 207.24 feet; thence North 71 degrees, 15 minutes, 04 seconds West, departing said Northwesterly right of way line, 90.07 feet; thence North 83 degrees, 00 minutes, 32 seconds West, 38.65 feet; thence South 46 degrees, 43 minutes 30 seconds West, 25.21 feet; thence South 12 degrees, 20 minutes, 18 seconds West, 20.26 feet; thence North 79 degrees, 26 minutes, 14 seconds West, 88.21 feet; thence North 30 degrees, 04 minutes, 29 seconds West, 36.48 feet; thence North 38 degrees, 59 minutes, 05 seconds East, 41.17 feet; thence North 10 degrees, 06 minutes, 00 seconds East, 68.81 feet; thence North 08 degrees, 40 minutes, 15 seconds East, 58.64 feet; thence North 38 degrees 11 minutes, 08 seconds West, 16.74 feet; thence North 21 degrees, 22 minutes, 34 seconds East, 90.37 feet; thence North 05 degrees, 22 minutes, 03 seconds West, 29.72 feet; thence North 48 degrees, 12 minutes, 35 seconds East, 44.11 feet; thence North 23 degrees, 04 minutes, 55 seconds West, 33.84 feet; thence North 09 degrees, 01 minutes, 11 seconds West, 24.12 feet; thence North 38 degrees, 48 minutes, 06 seconds East, 469.15 feet; thence North 12 degrees, 24 minutes, 00 seconds East, 144.97 feet; thence North 59 degrees, 17 minutes, 33 seconds East, 23.80 feet; thence North 34 degrees, 28 minutes, 41 seconds East, 60.63 feet; thence South 83 degrees, 02 minutes, 14 seconds East, 109.35 feet; thence South 23 degrees, 04 minutes, 24 seconds East, 47.30 feet; thence South 25 degrees, 55 minutes, 41 seconds East, 42.44 feet; thence South 62 degrees, 43 minutes, 14 seconds West, 23.59 feet; thence North 78 degrees, 19 minutes, 15 seconds West, 50.09 feet; thence South 03 degrees, 21 minutes, 18 seconds East, 63.67 feet; thence South 52 degrees, 18 minutes, 58 seconds East, 29.32 feet; thence South 34 degrees, 35 minutes, 25 seconds East, 81.62 feet; thence South 00 degrees, 36 minutes, 43 seconds West, 69.17 feet; thence North 34 degrees, 11 minutes, 06 seconds East, 46.10 feet; thence South 05 degrees, 58 minutes, 27 seconds East, 81.16 feet; thence North 72 degrees, 08 minutes, 17 seconds East, 31.93 feet; thence South 08 degrees, 43 minutes, 27 seconds West, 25.14 feet; thence South 17 degrees, 10 minutes, 07 seconds East, 62.85 feet; thence North 32 degrees, 41 minutes, 39 seconds East, 53.72 feet; thence South 71 degrees, 25 minutes, 38 seconds East, 38.04 feet; thence South 64 degrees, 44 minutes, 57 seconds East, 64.41 feet; thence South 02 degrees, 46 minutes, 22 seconds West, 43.32 feet; thence South 41 degrees, 49 minutes, 35 seconds East, 49.46 feet; thence South 34 degrees, 37 minutes, 42 seconds East, 82.09 feet to the Point of Beginning.

ACTIVE:12109867.2



2019 Aerial Imagery



June 12, 2020

Nocatee Affordable Housing Parcel 10 acres

Land Mgmt. Systems
Real Estate Division
209-0796

Disclaimer:
This map is for reference use only.
Data provided are derived from multiple
sources with varying levels of accuracy.
The St. Johns County Real Estate Division
disclaims all responsibility for the accuracy
or completeness of the data shown herein.



CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

NOCATEE AFFORDABLE HOUSING SITE
PALM VALLEY ROAD.

PONTE VEDRA, FLORIDA 32081

CBRE GROUP, INC. FILE NO. 19-341SE-0656-1

CLIENT REFERENCE NO. TASK ORDER NO. 12 - RFQ

NO. 15-59 - MASTER CONTRACT NO. 15-MAS-FLO-
06528

ST. JOHNS COUNTY, FLORIDA

CBRE



806 Riverside Avenue
Jacksonville, FL 32204

T 904 296 3000
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www.cbre.com

October 16, 2019

Ms. Gail Oliver
PLS County Surveyor
ST. JOHNS COUNTY, FLORIDA
500 San Sebastian View
St. Augustine, Florida 32084

RE: Appraisal of: Nocatee Affordable Housing Site
Palm Valley Road
Ponte Vedra, St. Johns County, Florida
CBRE, Inc. File No. 19-341SE-0656-1
Client Reference No. Task Order No. 12 - RFQ No. 15-59 - Master Contract No. 15-
MAS-FLO-06528

Dear Ms. Oliver:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 10.00-acre (435,600 sq. ft.) tract of vacant land located at the northeast corner of Valley Ridge Boulevard and Palm Valley Road within the Nocatee DRI in Ponte Vedra, St. Johns County, Florida.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 9, 2019	\$637,500
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP),

Ms. Gail Oliver
October 16, 2019
Page 2

and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

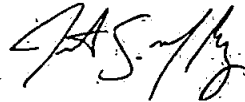
It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Nick Chop, MAI, R/W-AC
Cert Gen RZ2660
Phone: +1 9043672011
Email: Nick.Chop@cbre.com



Justin Markley, MAI, CCIM
Cert Gen RZ3448
Phone: +1 904 367 2020
Email: Justin.Markley@cbre.com

CBRE

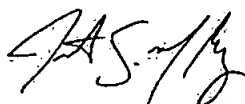
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Nick Chop, MAI, R/W-AC and Justin Markley, MAI, CCIM have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Nick Chop, MAI, R/W-AC and Justin Markley, MAI, CCIM have made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Nick Chop, MAI, R/W-AC and Justin Markley, MAI, CCIM have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

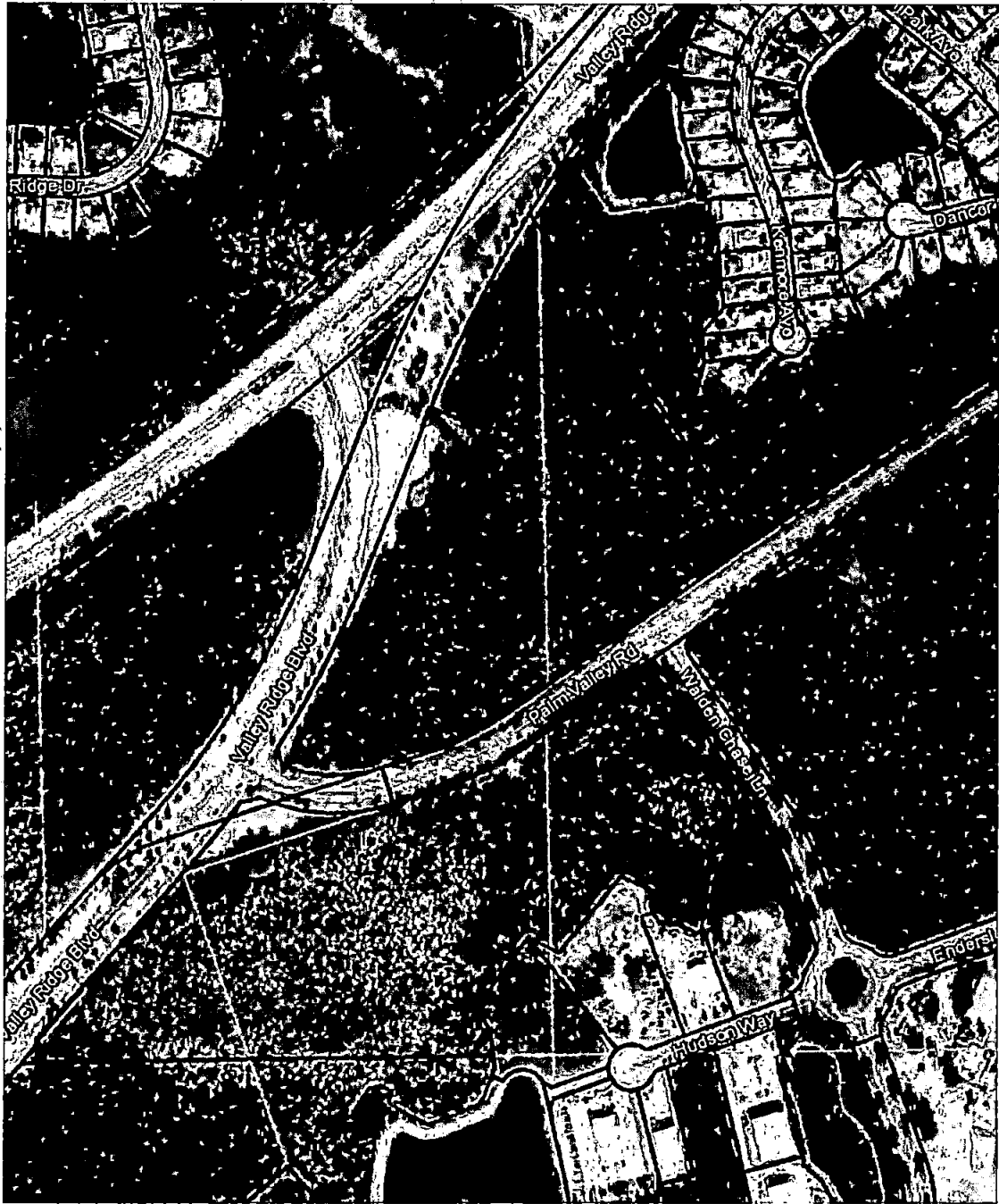


Nick Chop, MAI, R/W-AC
Cert Gen RZ 2660



Justin Markley, MAI, CCIM
Cert Gen RZ3488

Subject Photographs



Aerial View



Photo 1



Photo 2



Photo 3



Photo 4

Executive Summary

Property Name	Nocatee Affordable Housing Site	
Location	Palm Valley Road Ponte Vedra, St. Johns County, FL 32081	
Parcel Number(s)	023280-0020	
Client	St. Johns County, Florida	
Client Reference Number	Task Order No. 12 - RFQ No. 15-59 - Master Contract No. 15-MAS-FLO-06528	
Highest and Best Use	Residential Common Area	
As If Vacant		
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	October 9, 2019	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Primary Land Area	10.00 AC	435,600 SF
Zoning	PUD	
	Total	
Land Value	\$637,500	

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	October 9, 2019	\$637,500
Compiled by CBRE			

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined 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." ¹

- None noted

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "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 purposes of analysis." ²

- None noted

¹ The Appraisal Foundation, *USPAP, 2018-2019*

² The Appraisal Foundation, *USPAP, 2018-2019*

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Owner:	St. Johns County, Florida
Date Purchased:	Jul 26, 2006
Purchase Price:	\$100
Legal Reference	O.R. Book 2753 Page 695
County/Locality Name:	St. Johns
Pending Sale:	No
Change of Ownership - Past 3 Years	No
Compiled by CBRE	

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- the opinions of market participants.

The concluded exposure and marketing time is based on the valuation of residential lots. Typically, common area land within a DRI similar to the subject does not transfer and 3-6 months would not be accurate. The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Local Market Professionals	3.0	6.0	4.5
CBRE Exposure Time Estimate	3 - 6 Months		
CBRE Marketing Period Estimate	3 - 6 Months		
Source: CBRE National Investor Survey, Comparable Sales Data & Local Market Professionals			

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B Legal Description
C Qualifications



Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making and no other use is permitted.

CLIENT

The client is St. Johns County, Florida.

INTENDED USER OF REPORT

This appraisal is to be used by St. Johns County, Florida, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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;

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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.⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

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.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- St. Johns County Property Appraiser's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included the following: photos of the subject property from the adjoining right-of-way.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES

Item:

Source(s):

Site Data

Size

Legal Description from Deed

Compiled by CBRE

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this

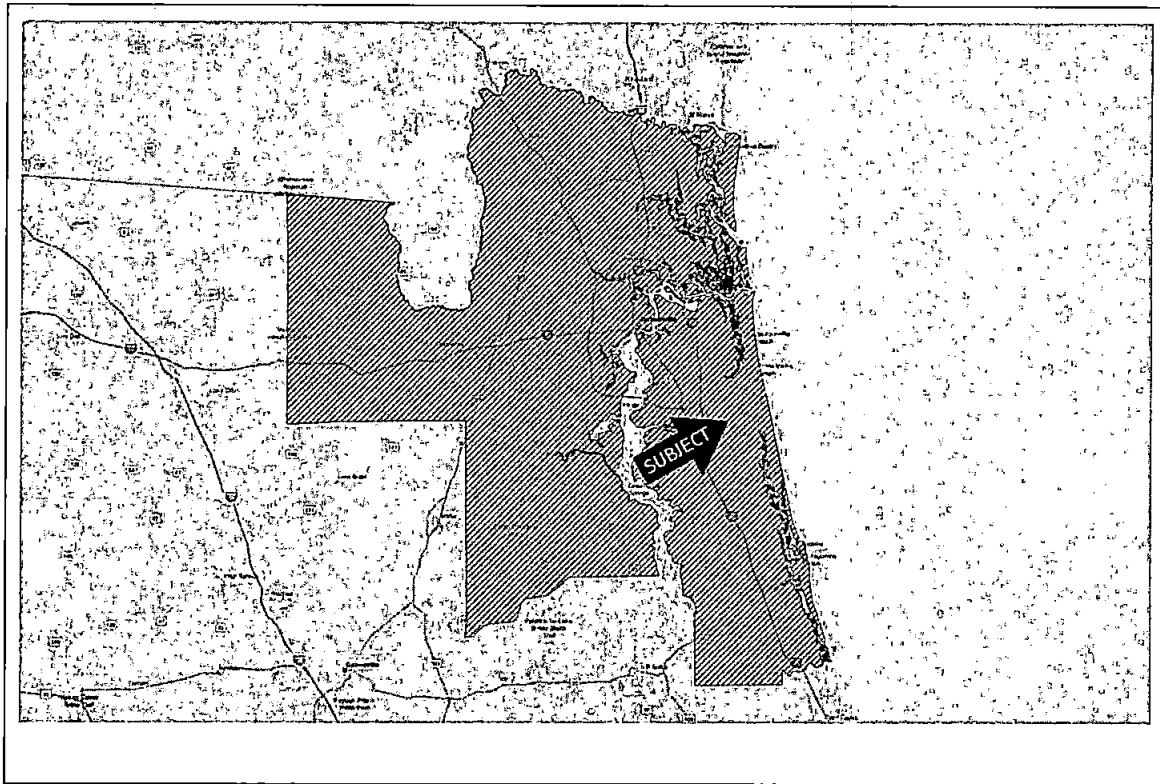
method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for residential sites. Therefore, these approaches have not been used.

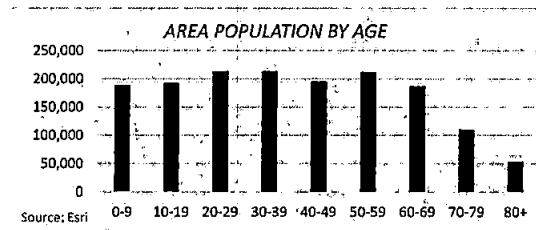
Area Analysis



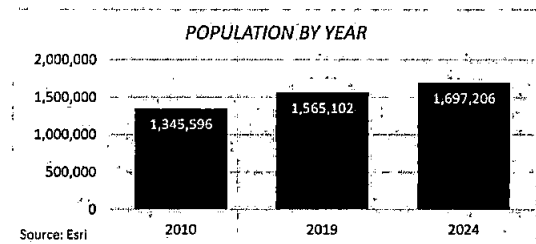
The subject is located in the Jacksonville, FL Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 1,565,102 and a median age of 39, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.

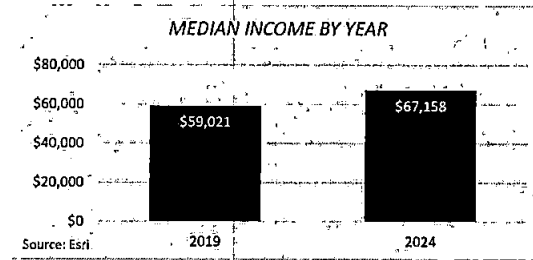


Population has increased by 219,506 since 2010, reflecting an annual increase of 1.7%. Population is projected to increase by an additional 132,104 by 2024, reflecting 1.6% annual population growth.



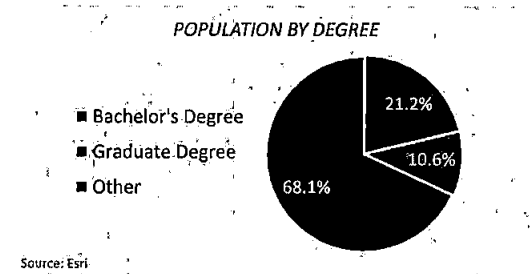
INCOME

The area features an average household income of \$80,952 and a median household income of \$59,021. Over the next five years, median household income is expected to increase by 13.8%, or \$1,627 per annum.

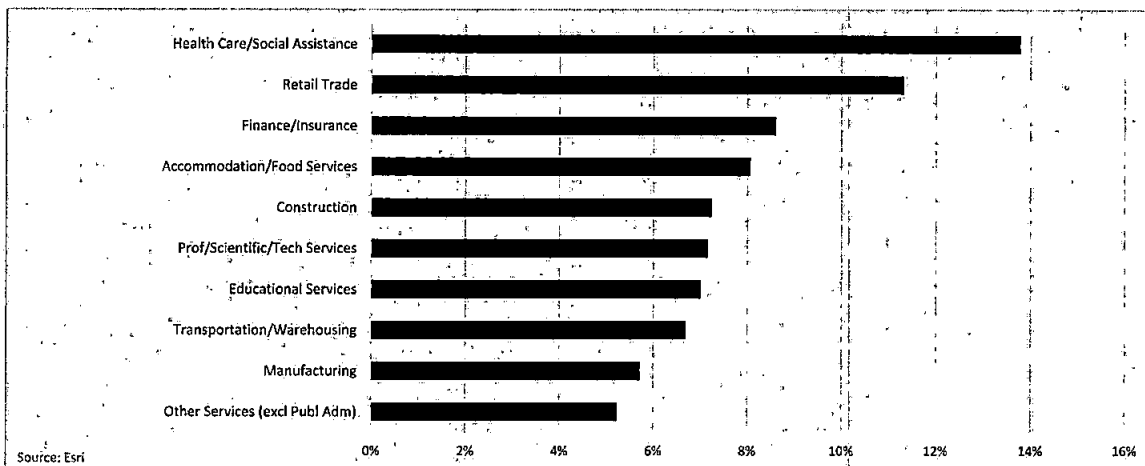


EDUCATION

A total of 31.9% of individuals over the age of 24 have a college degree, with 21.2% holding a bachelor's degree and 10.6% holding a graduate degree.



EMPLOYMENT



The area includes a total of 724,121 employees and has a 4.5% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Finance/Insurance, which represent a combined total of 34% of the population.

In summary, the subject is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

JACKSONVILLE AREA EMPLOYERS

Below are the major Jacksonville MSA employers:

- Naval Air Station Jacksonville – 19,618
- Duval County Public Schools – 14,480
- Naval Station Mayport – 13,444
- Baptist Health Systems – 10,500
- Bank of America Merrill Lynch – 8,000
- Florida Blue – 6,700
- Mayo Clinic – 6,000
- Southeastern Grocers – 5,700
- Citi – 4,000
- JP Morgan Chase – 3,900

Source: University of Central Florida's Florida & Metro Forecast Report Dated December 2018

COSTAR JACKSONVILLE MSA ECONOMY REPORT

The stream of job gains has flowed steadily into the River City since the end of the recession. Since 2015, the Jacksonville employment base has grown particularly well, at more than twice the rate of the national average. Overall, job growth is performing well across most sectors, particularly in professional and business services and leisure and hospitality. The Mayo Clinic recently announced over 300,000 square feet of expansion taking place over the next five years. This expansion will bring hundreds of new jobs and, along with the clinic's recent investment of over \$300 million, will push it closer to its goal of being the premier medical center in the Southeast. Amazon's recent commitment to Jacksonville is expected to bring about 2,500 jobs to the city by the end of 2019. The e-commerce titan has just completed building two new fulfillment centers, which total over 3 million square feet. Technology employment overall more than doubled in Jacksonville this past year. As a large Naval hub, unsurprisingly Jacksonville's largest employer is the Naval Air Station's ports with over 30,000 combined personnel. The public school system of Duval County and the City of Jacksonville add another 25,000 employees, with Baptist Health, at 8,000 employees, rounding out the top five.

Jacksonville is primarily a back-office market for the professional and business services and financial activities sectors. Employment in the financial industry, which includes heavyweights like Bank of America (metro's largest private employer), Merrill Lynch, Citibank, JPMorgan Chase, Wells Fargo, and Deutsche Bank, has continued to bolster the metro's success. Deutsche Bank not only expanded here, but is also building an investment banking presence. Further, Macquarie

Group, an investment bank headquartered in Sydney, opened an office in the Riverplace Tower. The bank has already announced more expansion and is hiring many from within the metro itself. Citibank also announced 800 new jobs, to add on to its 500-person expansion from the year prior, in part to help service demand for its credit card division. Recently, VyStar Credit Union purchased the former SunTrust Tower downtown, and has upped the announced job moves to over 900 as it begins occupying the space.

These high-paying white-collar jobs will be a major boon for the city and bode well in terms of attracting more of this kind of growth. The potential to add more white-collar jobs is driven on the back of Jacksonville's improving educational profile. Those with bachelor and graduate degrees have increased every year since 2010, with nearly 30% of the metro having a bachelor's degree or better. To put this in perspective, educational attainment at the state and national level are about 28% and 30%, respectively. Coupled with Jacksonville's low cost of living, both employers and highly-skilled employees may find Jacksonville fertile ground for relocation.

JAXPORT had a record year in 2017, with over one-million twenty-foot equivalent units (TEU) passing through the port, and has continued to notch records in 2018. This is up 7% over the prior year numbers, and marks almost 20% growth for trade to Asian ports of call. Growing faster still, were vehicle shipments, with a 9% growth over 2016, nearly 700,000 vehicles making port in Jacksonville. Already the nation's second-largest vehicle port, Jacksonville will add over 100 acres of process space to increase vehicle capacity by 25%. JAXPORT has fully funded a 3-mile channel deepening and widening effort, out of a total 11-mile project, to bring more traffic to the Blount Island Terminal. This will allow the port to remain competitive with other east coast ports and should attract new business. The City of Jacksonville is also committed to becoming a more walkable, accessible city. This is evident in some of the current infrastructure projects such as the \$225 million I-95 Overland Bridge Project, scheduled to open in late 2018.

CONCLUSION

Over the next several years, Jacksonville will outperform Florida and the U.S. Jobs in finance will spark growth over the next few quarters, and developments at the port provide upside potential in the longer term. Jacksonville's skilled workforce is also a big plus that will help the metro area be a top performer.

Neighborhood Analysis



LOCATION

The subject is located in unincorporated St. Johns County, approximately 20 miles southeast of Jacksonville's CBD and 20 miles northwest of St. Augustine's Historic/Tourist District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Nocatee Parkway/Racetrack Road
South:	State Road 207
East:	Intracoastal Waterway
West:	St. Johns Parkway

HISTORICAL/TOURIST DISTRICT

St. Augustine, founded in 1565, is the oldest European-established settlement in the continental United States. The city is a popular tourist destination, primarily featuring Spanish colonial-era buildings and distinctive 19th century architecture. Primary attractions within the historic district, serving as the greatest draw for tourists, include the boutique shops, restaurants, museums, bed and breakfasts lining St. George Street and surrounding corridors, as well as Flagler College, the

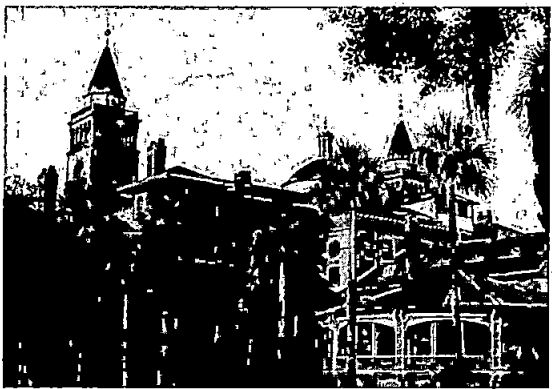
Lightner Museum and City Hall, and the Castillo De San Marcos Fort, and the Bridge of Lions, among others.



Castillo De San Marcos Fort



St. George Street



Flagler College



Lightner Museum/City Hall



Bridge of Lions



Typical Bed and Breakfast

St. Augustine also has other attributes which influence the local tourism industry, both within and immediately outside of the subject neighborhood:

Additional St. Augustine Tourist Demand Generators

- Beaches
- Outlet Stores
- World Golf Village/Championship Golf Courses
- Waterways and Marinas
- Ponte Vedra/TPC

St. Augustine, Ponte Vedra and the beaches offer a combined total of more than 7,000 accommodation units. There's something for everyone's taste and price range, from internationally known resorts and luxurious beachside rooms to unique bed & breakfast inns, affordable motel rooms and Oceanside condominiums. The area also offers a wide range of camping facilities and RV parks. St. Augustine has more than 50 hotels, motels, resorts and inns with a total room inventory of more than 2,100 guest rooms. St. Augustine Beach has 15 hotels and motels, as well as condominiums and interval ownership accommodations. Ponte Vedra includes two premier resorts with more than 800 guest rooms, luxury suites and villas.

Flagler College, with an enrollment of approximately 2,600 students, located a short walk to the west of the subject is a private four-year liberal arts college, which was founded approximately 45 years ago. It consistently ranks in the top tier of southeastern colleges. The college is known for its appealing architecture and its historical lineage.

MAJOR AREA DEVELOPMENTS

As previously stated, St. Johns County includes St. Augustine, St. Augustine Beach, Ponte Vedra Beach and the area's 42 miles of ocean beaches. Situated in northeast Florida on the Atlantic Ocean, St. Johns County has long been a popular place for tourists attracted by its historical sites, churches, monuments and attractions. The area's popularity has increased as visitors have discovered the lengthy shoreline and unspoiled beaches of Anastasia Island, Vilano Beach, Ponte Vedra Beach and the beachfront offered by area state parks. Adding to the attractiveness of the area are its outstanding golf and tennis facilities and deep sea and inland fishing, some of the finest in the United States. St. Augustine is the oldest, continuously occupied European settlement in the continental United States. It was founded in 1565-42 years before the English colonized Jamestown and 55 years before the Pilgrims landed at Plymouth Rock. The city features an array of historic sites and buildings. Bringing the ambiance of the Old City to life are more than 40 annual festivals and events, many of them featuring re-enactments and historically accurate costuming that reflect the history of St. Augustine.

St. Augustine Beach offers lodging and restaurants directly on the Atlantic Ocean. The beachside area permits driving on the beaches in some areas and is home to one of northeast Florida's most popular public fishing piers.

More than 20 antique dealers, 25 art galleries, classic boutiques, museum stores, shopping malls and two of the Southeast's largest outlet centers offer a myriad of places to shop for souvenirs, gifts, collectibles and one-of-a-kind items.

World Golf Village

The World Golf Village includes the World Golf Hall of Fame as one of its main attractions. World Golf Village's King & Bear and Slammer & Squire courses feature design collaborations by four World Golf Hall of Fame members and consistently receive 4.5 stars rating (out of 5) by Golf Digest. Both courses have hosted professional tournaments. Another popular attraction is the IMAX Theater, which plays the latest movies and documentaries in a 300-seat theater with an 80-foot wide by six-story high screen.

The 6,300-acre community was launched in 1994 with the construction of a privately-financed interstate interchange on Interstate 95 which currently affords six lanes (three in each direction) from World Golf Village, north to Savannah, Georgia and south to Orlando. Upon completion, World Golf Village will have 7,200 residential homes, 1,225 hotel rooms, 583,000 square feet of commercial uses, 2,493,000 square feet of office uses and 2,464,000 square feet of mixed-uses once it reaches completion. Currently, over half of the homes have been built and the majority of the land for the balance of all uses has been sold. In 2007, two brand new St. Johns County schools opened on World Golf Village-donated lands, Pacetti Bay Middle School and Wards Creek Elementary School. Residential development has stalled over the past few years due to economic conditions. However, local market participants indicate an upswing in sales activity with new residential development expected to hit its previous pace over the next three to five years.

Nocatee

Nocatee is a master planned community that spans over 13,000 acres in the northeastern corner of St. Johns County and southeastern portion of Duval County in Northeast Florida. Nocatee has been designed as a complete, sustainable new town to balance work and recreation, in a walkable livable community. The master developer is The PARC Group, Inc., a developer of residential communities in Northeast Florida. It is located in Ponte Vedra, Florida, just west of Ponte Vedra Beach and between the cities of Jacksonville and St. Augustine. At full build-out, Nocatee is expected to have approximately 13,000 homes; and up to one million square feet of retail and four million square feet of office. Almost two-thirds of the land is placed in preservation and protected. Over the past several years, Nocatee has been one of the fastest growing communities in the U.S.

The Nocatee Town Center is the central shopping and entertainment hub for the community. Regency Centers developed and constructed the first phase, which opened in February, 2010 and is anchored by a 54,000 square foot Publix supermarket, the largest in northeast Florida. The town center has restaurants, retail stores and service providers featuring national brands as well as local favorites.

The signature interactive amenity is the Nocatee Splash Water park which opened in April 2010. The 8-acre park features 53-foot tall water slides, a lazy river, family lagoon pool and interactive spray-ground. The facility also includes a 2-story clubhouse with banquet facilities and conference room, and a state of the art fitness center.

The 75-acre Nocatee Community Park contains multi-purpose sports fields, tennis courts, a fenced dog park and walk, and concession stand. Three miles (5 km) of greenway trails have been completed that wind through five neighborhoods, the Community Park and Nocatee Town Center. The park was donated by the developers to the St. Johns County Parks and Recreation department.

Palencia

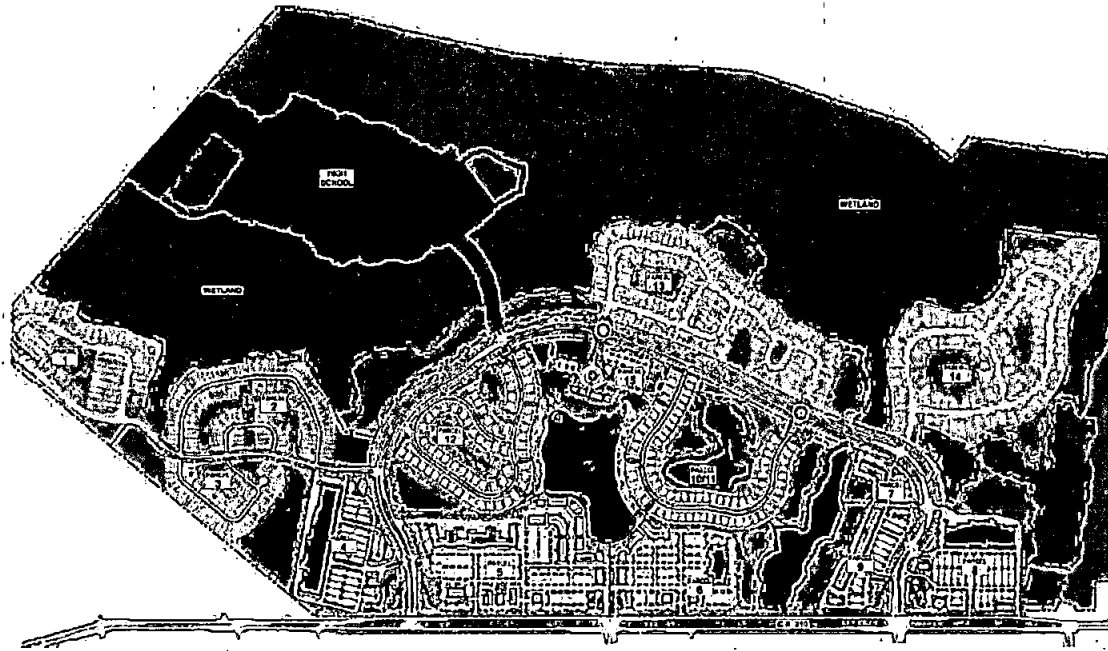
Palencia, developed by Hines Development, is a 1,450-acre master-planned community with a capacity of approximately 2,350 homes comprised of single-family and multi-family residences is located along the east side of U.S. 1 between the cities of Jacksonville and Saint Augustine and situated on the western bank of the Intracoastal Waterway. Amenities include a swim, fitness and tennis center, an 18-hole championship golf course with 33,000 square foot clubhouse including dining and banquet facilities, sports fields, nature walks and shopping.

Twin Creeks

Twin Creeks development of regional impact encompassing approximately 3,000 acres along the north and south sides of County Road 210. Within Twin Creeks, Beachwalk, Beacon Lake and Creekside are all new developments with a total of more than 2,500 potential homes. The current plan for Beacon Lake calls for 1,280 single-family homes and 196 townhomes on 630 acres. Among the amenities for Beacon Lake is a 43-acre lake. Creekside is planned for 226 homes with a community swimming pool and fitness center, clubhouse and a recreational lake for canoeing and kayaking.

Beachwalk

The Beachwalk development is centered around a 14-acre man-made lagoon. The development will ultimately contain 761 single-family residences, 348 multi-family residences, 825,000 square feet of commercial, 1,400,000 square feet of light industrial and 360,000 square feet of office. Amenities will include the 14-acre lagoon with private beach club, a miniature golf course, fitness center, dining, shopping, and a dog splash park. Home prices are targeted to be between \$300,000 and \$850,000.



ACCESS

Regional north/south access to the neighborhood is primarily provided via Interstate 95 and US Highway 1. East/west access is provided by County Road 210, International Golf Parkway, State Road 16 and State Road 207.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

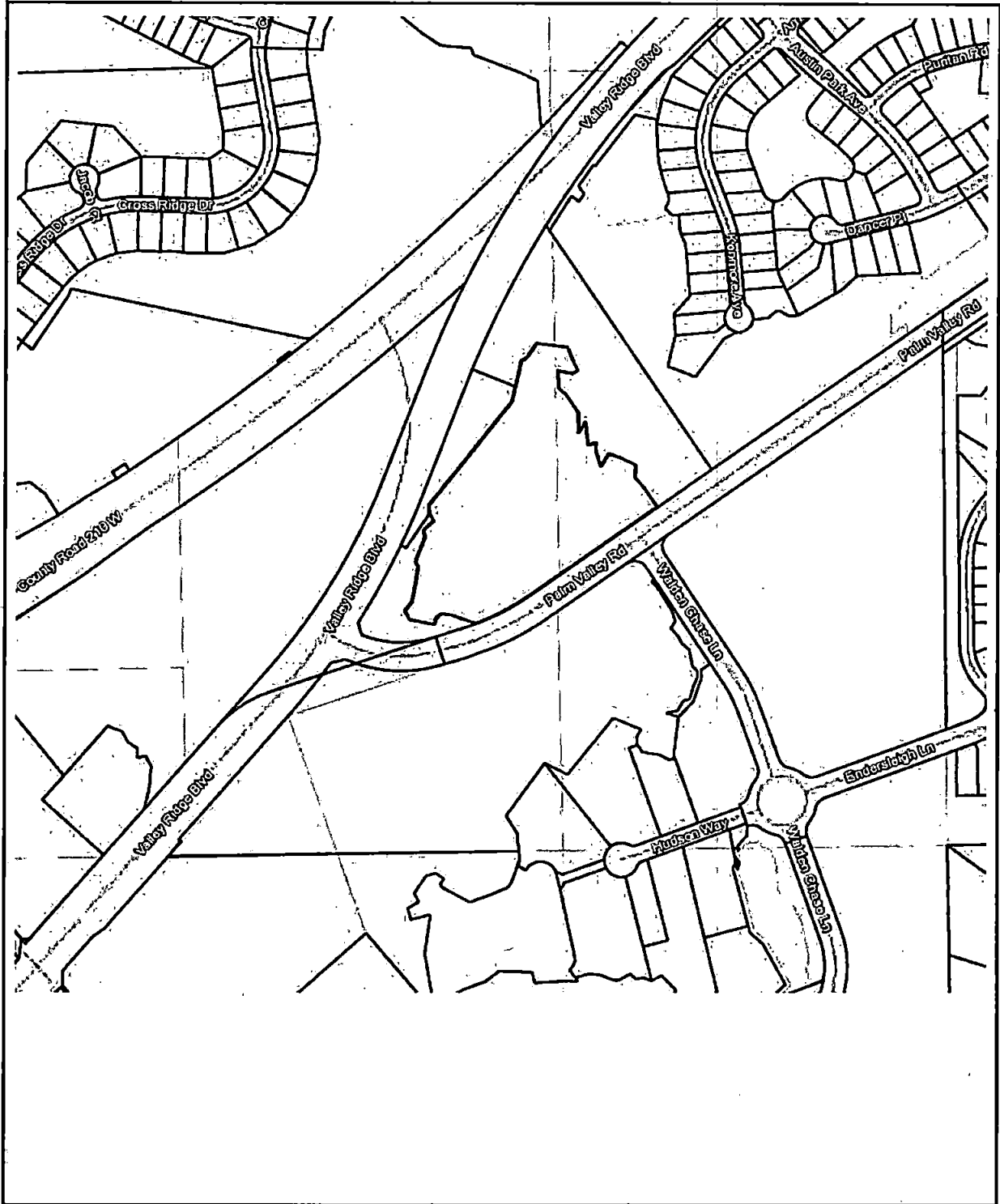
Palm Valley Road Ponte Vedra, FL 32081	1 Mile Radius	3 Mile Radius	5 Mile Radius	Jacksonville, FL Metropolitan
Population				
2024 Total Population	4,516	14,135	49,029	1,697,206
2019 Total Population	3,501	11,220	39,366	1,565,102
2010 Total Population	1,118	4,222	16,195	1,345,596
2000 Total Population	102	658	2,711	1,122,750
Annual Growth 2019 - 2024	5.22%	4.73%	4.49%	1.63%
Annual Growth 2010 - 2019	13.52%	11.47%	10.37%	1.69%
Annual Growth 2000 - 2010	27.05%	20.43%	19.57%	1.83%
Households				
2024 Total Households	1,700	5,193	17,544	654,293
2019 Total Households	1,319	4,128	14,117	604,524
2010 Total Households	351	1,442	5,603	524,146
2000 Total Households	32	213	917	432,627
Annual Growth 2019 - 2024	5.21%	4.70%	4.44%	1.59%
Annual Growth 2010 - 2019	15.85%	12.40%	10.81%	1.60%
Annual Growth 2000 - 2010	27.06%	21.08%	19.84%	1.94%
Income				
2019 Median Household Income	\$101,433	\$96,408	\$98,987	\$59,021
2019 Average Household Income	\$121,268	\$117,104	\$127,036	\$80,952
2019 Per Capita Income	\$40,591	\$41,721	\$46,473	\$31,392
2019 Pop 25+ College Graduates	1,265	4,031	14,587	346,129
Age 25+ Percent College Graduates - 2019	58.9%	57.0%	57.2%	31.9%

Source: ESRI

CONCLUSION

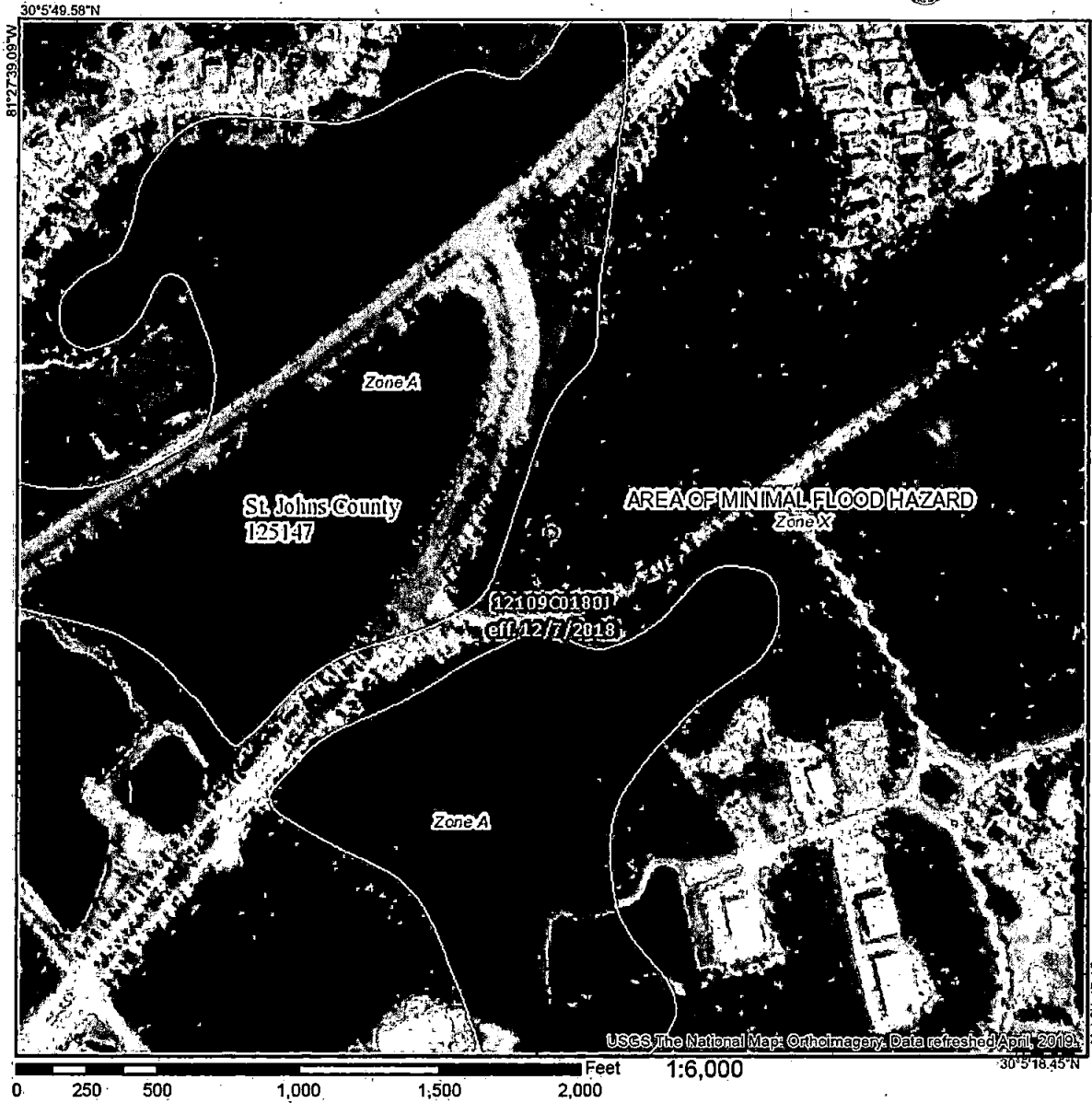
The subject neighborhood is currently in the growth stage, with multiple large tracts of land being developed into one of a number of master-planned communities. Furthermore, the surrounding demographic is of a middle to upper-middle income demographic profile with an estimated 2019 average household income of \$117,104 within a 3-mile radius. The outlook for the neighborhood is for relatively stable performance with modest increases in population and household formation expected over the next five years. As a result, the demand for existing developments is expected to be stable into the foreseeable future

PLAT MAP



FLOOD PLAIN MAP

National Flood Hazard Layer FIRMette



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	10.00 Acres	435,600 Sq. Ft.	
Net Site Area	10.00 Acres	435,600 Sq. Ft.	
Primary Road Frontage	Palm Valley Road	761 Feet	
Average Depth	n/a		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	023280-0020		
Zoning District	PUD		
Flood Map Panel No. & Date	12109C0180J	7-Dec-18	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential uses		
Earthquake Zone	n/a		
Comparative Analysis		Rating	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate available		
Landscaping	n/a		
Drainage	Assumed adequate		
Utilities	Provider	Availability	
Water	St. Johns County	Yes	
Sewer	St. Johns County	Yes	
Natural Gas	TECO/Sawyer	Yes	
Electricity	FP&L	Yes	
Telephone	Various Providers	Yes	
Mass Transit	None	Yes	
Other	Yes	No	Unknown
Easements	X		
Encroachments			X
Deed Restrictions	X		
Reciprocal Parking Rights			X
Source: Various sources compiled by CBRE			

LOCATION

The subject is on the north side of Palm Valley Road approximately 500 feet east of Valley Ridge Boulevard.

LAND AREA

The subject land area size of 10 AC was obtained via deed sketch of the subject's legal description found in the last transfer documents of the subject property (St. Johns County O.R. Book 2753 Page 695). The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE

The site is irregular in shape and has approximately 761.16 feet of frontage along the north side of Palm Valley Road.

INGRESS/EGRESS

Ingress and egress are available to the site via the north side of Palm Valley Road right-of-way although there is not currently an improved access point.

Palm Valley Road, at the subject, is a north/south residential street that has a dedicated width of 30 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving and drainage swales on either side.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

Per the last transfer document of the subject property (Special Warranty Deed – St. Johns County O.R. Book 2753 Page 695) the subject is encumbered with a perpetual easement over and across the Property. The specific language is as follows:

3. EASEMENTS AND RIGHTS TO BENEFIT ADJACENT PROPERTIES. Grantor reserves, for itself and its officers, employees, agents, invitees, contractors and subcontractors and successors and assigns, a perpetual easement over and across the Property for access to and installation and maintenance of utility lines and equipment, including but not limited to water, sewer, reuse, electric and gas lines and equipment serving the DRI as a whole, or substantial portions of the DRI, recognizing such services may apply to less than the DRI as a whole to the extent service territories are bifurcated by franchise or similar service boundaries.

Grantor also hereby reserves the right unto itself and its successors and assigns to the extent permitted by law, to select the service provider(s) of cable television, telephone, data and other telecommunications or information services for the Property, and an easement is hereby reserved to Grantor, with the power to assign same to such service provider(s) over, across, under and through the Property for purpose of installing, maintaining, repairing, replacing and/or reconstructing all lines and facilities relating directly, or indirectly, to such services provided to the Property. Grantee hereby consents to any such determination of service made by Grantor and agrees to be bound by commercially reasonable terms of any such provider agreement, including, without limitation, the Installation and Services Agreement between Grantor and Comcast of Greater Florida/Georgia, Inc. dated June 2, 2006 (the "Comcast Agreement"). Notwithstanding anything to the contrary contained in this Deed, Grantee shall not be bound by any terms of the Comcast Agreement or any other provider agreements entered into by Grantor which are contrary to any St. Johns County franchise agreements, state law, federal law or any contracting obligations of St. Johns County under state or federal law.

In addition, Grantee agrees to grant any of the easements set forth in this Section 3 directly to the provider thereof upon request by Grantor or such provider.

Fundamentally, the subject property is completely encumbered with a perpetual utility easement that could limit the overall future development potential of the site.

COVENANTS, CONDITIONS AND RESTRICTIONS

The subject property is deed restricted to use the property solely for the development of up to 150 multi-family dwelling units and ancillary recreational uses. The specific deed restrictions are as follows:

2.1 Use and Density Restrictions. Grantee shall occupy and use the Property solely for the development of up to 150 multi-family dwelling units and ancillary recreational uses. The Property shall be used solely for the development of low and/or very low income housing (as defined by the Florida Housing Finance Corporation) for rental and/or for sale housing, unless Grantor approves a different use, in its sole and absolute discretion. In addition, for a period of four (4) years after issuance of the first building permit for vertical construction within the DRI, Grantee shall not solicit or allow the solicitation of proposals for development of the Property, nor shall Grantee commence or allow the commencement of development on the Property.

As later described in the Highest and Best section of the report, the deed restriction leaves the site essentially undevelopable residential ancillary common areas for the larger Nocatee development as a whole.

UTILITIES AND SERVICES

The site has access to all municipal services, including police, fire and refuse garbage collection.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

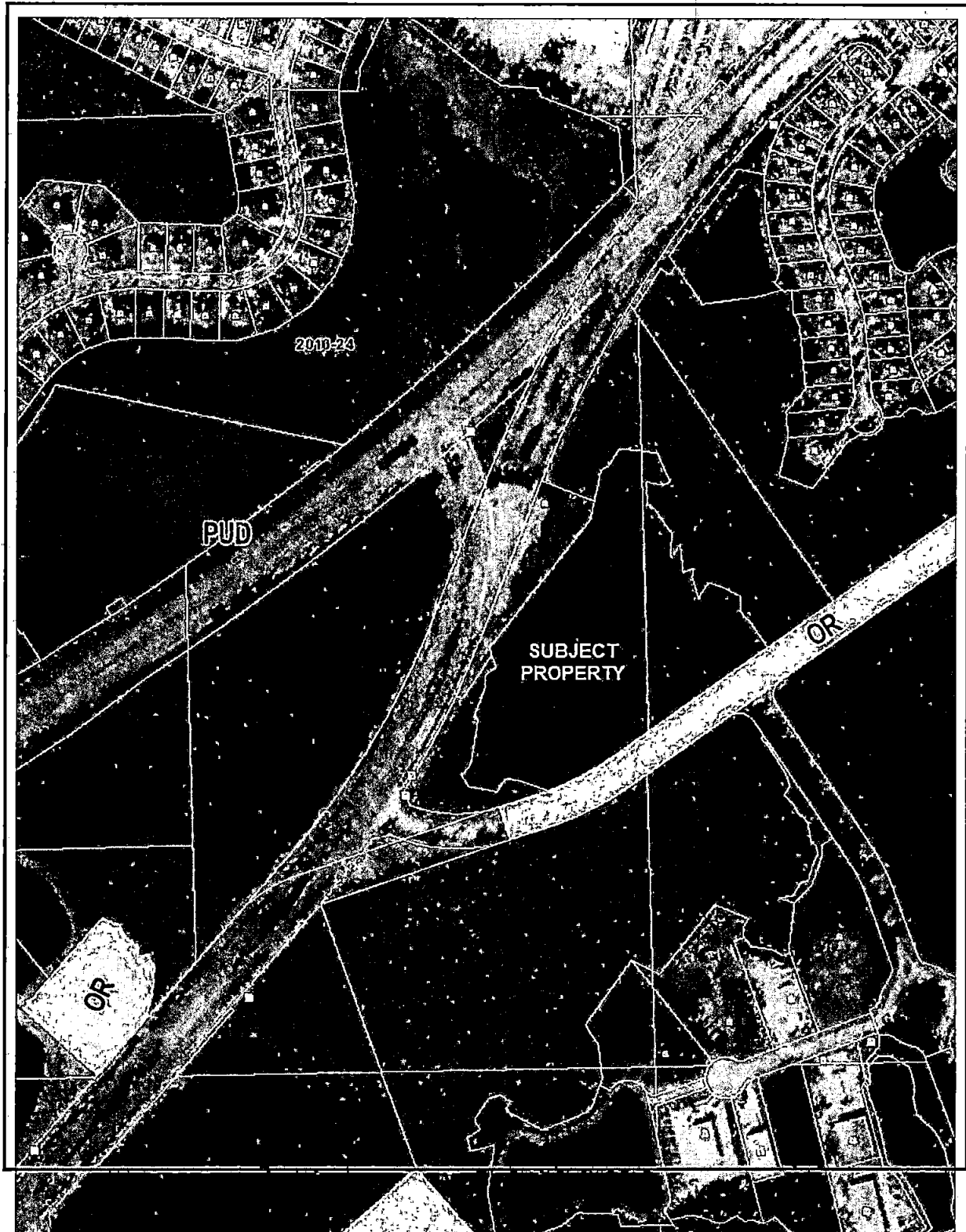
The adjacent land uses are summarized as follows:

North:	Neighborhood common area signage
South:	Vacant Residential
East:	Vacant Residential
West:	Neighborhood Common area

CONCLUSION

The site is vacant wooded land within the Nocatee DRI within St. Johns County, Florida. Due the easement across the entire property coupled with the deed restrictions in place, the overall development potential and marketability of the site are limited to some type of residential common area use. This is consistent with the properties to the north and west that act a landscape buffer and signage for the larger DRI.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	PUD
Legally Conforming	Yes
Uses Permitted	Mixed Use
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The subject property is currently under the ownership of St. Johns County, Florida which is a tax-exempt entity.

CONCLUSION

If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to ten percent annually thereafter until the property is sold again. The consequences of this reassessment have been considered in the appropriate valuation sections.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible use of the site is limited to affordable housing development because of the deed restriction currently encumbering the property. The use of the property is limited to only the development of up to 150 multi-family dwelling units and ancillary recreational uses. Per the restriction, the affordable housing development must be developed to the criteria of low and/or very low-income housing as defined by the Florida Housing Finance Corporation (FHFC). The Housing Credit program per the FHFC provides for-profit and nonprofit organizations with dollar-for-dollar reduction in federal tax liability in exchange for the acquisition and substantial rehabilitation, substantial rehabilitation, or new construction of low and very low-income rental housing units. Since the subject property is currently vacant land it would have to apply for the nine percent (9%) new construction program if developed. A Housing Credit allocation to a development can be used for 10 consecutive years once the development is placed in service.

The development would be required to set aside a minimum percentage of the total units for eligible low or very low-income residents for the duration of the compliance period, which is a minimum of 30 years with an option to convert to market rates after the 14th year. At least 20 percent of the housing units must be set aside for households earning 50 percent or less of the area median income (AMI), or 40 percent of the units must be set aside for the households earning 60 percent or less of the AMI.

Affordable housing need is assessed annually based on current statewide market studies and public input, and funds are distributed annually to meet the need and demand for targeted housing in large, medium and small-sized counties throughout Florida. Additionally, housing credits are sometimes reserved for affordable housing that addresses specific geographic or demographic needs, including the elderly, farmworkers and commercial fishing workers, urban infill, the Florida Keys Area, Front Porch communities, or developments funded through the U.S. Department of Agricultural Rural Development.

Per Mr. Mitch Englert, Multifamily Programs Manager for the Florida Housing Finance Corporation, the FHFC issues about 15 Requests for Application or "RFAs" per year which vary on

which developments could apply for approval based on geographic area or demographic end user. Per Mr. Englert, after the applicants apply for each RFA the applicants are ranked and, in most cases, there are more qualified applicants for each RFA than there are funds available. The qualified applicants are placed in a lottery system and only the top few that are selected in the lottery are awarded funds. Annually, there are several counties in Florida that are reoccurring for the RFAs from a geographic standpoint. St. Johns County is not one of the reoccurring counties. Based on our research in the past few years the only awards given by FHFC to developments in St. Johns County were for the development of housing for Persons with Developmental Disabilities in the St. Augustine Area.

In addition, per the last transfer document of the subject property (Special Warranty Deed – St. Johns County O.R. Book 2753 Page 695) the subject is encumbered with a perpetual easement over and across the Property. The subject property is completely encumbered with a perpetual utility easement that could limit the overall future development potential of the site.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financially Feasible

Potential uses of the site include up to 150 multi-family dwelling units and ancillary recreational uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. We spoke with an affordable housing developer in the North Florida market. The developer stated that the high construction costs coupled with the low rental rates able to be received from the type of development required for the subject site makes the development financially infeasible. The developer also stated that due to the program requirements of holding the property 15+ years before the development could be sold limits the developers return on the investment. Due to the strong income of the Nocatee area, it was the developer's opinion that a market multi-family development would be the highest and best use of the site if it weren't limited by the currently deed restriction and easement encumbrance. The deed restriction alone makes the site essentially undevelopable residential ancillary common areas for the larger Nocatee development as a whole.

The FHFC program from application to award of the funds could take several years to be selected. Since there are more applicants than there are funds available and the fact that the final awards are based on a lottery process there is a high amount of risk and uncertainty for a developer to start this process.

Affordable housing has not been developed within the Nocatee DRI to date and there is a limited supply within the St. Johns County market. Overall, there is significant risk in the affordable housing new development market and most investors would not move forward with new construction of affordable housing at this time on a speculative basis to the high construction costs making the development infeasible.

Maximally Productive

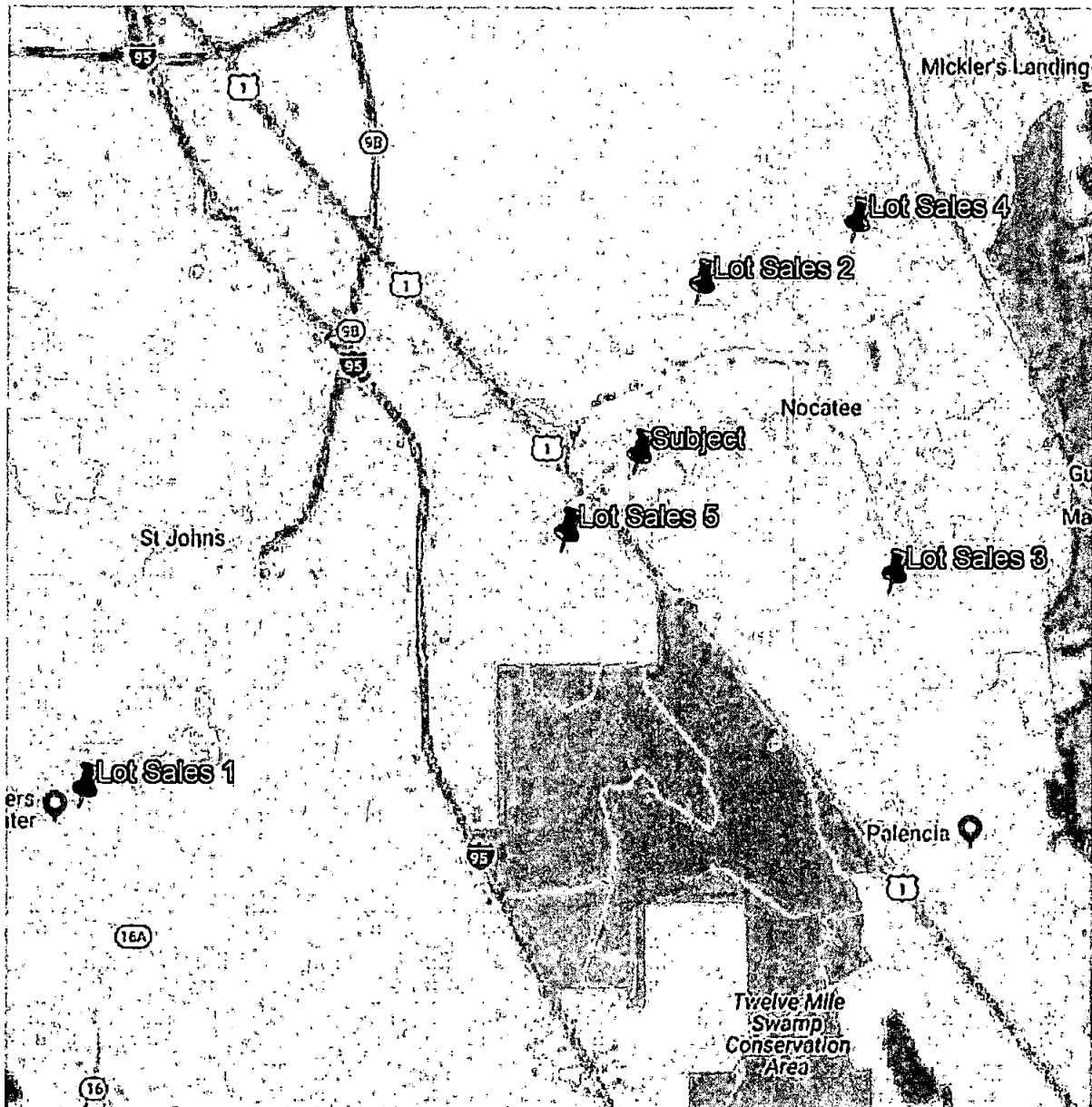
The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. Due the easement encumbrances across the entire property coupled with the deed restrictions in place, the overall development potential and marketability of the site are limited to some type of residential common area use. This is consistent with the properties to the north and west that act a landscape buffer and signage for the larger DRI.

Highest and Best Use Conclusion

The site overall contains approximately 10± acres. The site has legal, physical and financial feasibility issues to make it maximally productive use. The only use possible is part of the supporting uses for individual residential lots within the Nocatee development. The subject's physical attributes were considered sufficient for its residential ancillary use for Nocatee development. The subject will be considered 'common area' and contributes value to the Nocatee development and their respective residential lots.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda. The overall development potential and marketability of the site are limited to some type of residential common area use. We have utilized lot sales of competing neighborhoods to estimate an average price per lot to determine a price per acre of the subject property.



DISCUSSION/ANALYSIS OF LAND SALES

SUMMARY OF COMPARABLE LAND SALES						
No.	Property Name	Average Lot Width	Average Lot Price	Average Lot Size (AC)	Estimated Average Price/AC	Estimated Price/SF
1	Shearwater	45'-55'	\$90,370	0.22	\$410,773	\$9.43
2	Timberland Ridge	50'-60'	\$73,682	0.21	\$350,867	\$8.05
3	Crosswater Village	50'-60'	\$76,074	0.18	\$422,633	\$9.70
4	Twenty Mile	60'-70'	\$96,714	0.17	\$568,906	\$13.06
5	Beacon Lake	43'-73'	\$70,901	0.20	\$354,505	\$8.14
			\$81,548	Average: Rounded:	\$421,537 \$425,000	\$9.68
Subject	Palm Valley Road, Ponte Vedra, Florida					
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE						

The estimate of land value is based on the "Direct Comparison Method," which is a comparison of the subject site with similar properties that have transacted within the local marketplace. Using this method, the subject site and comparable sales are broken-down into units of comparison. Vacant properties within the Nocatee DRI and similar subdivisions would sell on a price per lot basis.

A search of the subject neighborhood and competing St. Johns County neighborhoods was conducted for vacant land sales that were most similar to the subject site. Numerous comparable sales were researched, inspected, and analyzed. We researched several neighborhoods within the surrounding area of the subject.

DISCUSSION/ANALYSIS OF LAND SALES

Correlation

From the correlated lot value, a per acre price can be estimated (see previous page for calculations). After this, a contribution/fractional value for the property being appraised will be estimated using the price per acre value for the subject property. An analysis was completed that estimates the percentage value attributable for the ancillary uses or 'common areas'. It is estimated these areas typically contribute 10%-40% of the fee value of the residential lots that sell within a subdivision community. The Nocatee DRI has a significant amount of preserve areas and natural landscape buffers. For this analysis we have selected 10% of the fee value of lots within the Nocatee is associated with the ancillary uses and common areas. Therefore, the price per acre will be multiplied by 15% to estimate the value of the property being appraised.

Each comparable sale was considered to be a relatively good indicator of value for the subject property. An overall unit price of \$425,000 per acre was considered applicable.

Contribution Value for Common Areas:

CONTRIBUTION VALUE FOR COMMON AREAS				
\$ Per AC		Contribution %	=	Contribution Value/AC
\$425,000	x	15%	=	\$63,750
Compiled by CBRE				

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ Per AC		Subject Acs.	=	Total
\$63,750	x	10.00	=	\$637,500
Indicated Value:				\$637,500
Compiled by CBRE				

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 9, 2019	\$637,500
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

COMPARABLE LOT SALES NO. 1 (Subject Neighborhood)

Property Information

Property Type Single-Family Residential Subdivision

Development Single Family Residential Lots

Subdivision Shearwater

Average Lot Size 0.22 AC

Lot Width 45 to 55 feet

Home Sizes 1,634 to 4,220 square feet

Confirmation Deed

Asking Home Prices From the mid \$200,000's

Active Builders Drees Homes of Florida, Dream Finders Homes, Weekley Homes,
Lennar Homes, D.S. Ware Homes



Subdivision/Location	Grantor/Seller	Grantee/Buyer	Price	No of Lots	Price Per Lot	Average Lot Size	Sale Date
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	TOLL SOUTHEAST LP COMPANY INC	\$ 118,200	1	\$ 118,200	0.22	9/13/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	LENNAR HOMES LLC	\$ 4,495,000	62	\$ 72,500	0.19	9/13/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 1,100,000	20	\$ 55,000	0.25	7/23/2019
SHEARWATER	D S WARE HOMES LLC	DREES HOMES OF FLORIDA INC	\$ 990,000	9	\$ 110,000	0.21	7/18/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	PHOENIX DEVELOPMENT OF NE FLORID	\$ 480,000	4	\$ 120,000	0.19	7/11/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 765,000	17	\$ 45,000	0.27	7/9/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREES HOMES OF FLORIDA INC	\$ 725,000	5	\$ 145,000	0.24	7/1/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 600,000	10	\$ 60,000	0.23	6/6/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 808,500	11	\$ 73,500	0.26	6/6/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 367,500	5	\$ 73,500	0.18	4/16/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREES HOMES OF FLORIDA INC	\$ 725,000	5	\$ 145,000	0.26	4/4/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 600,000	11	\$ 54,545	0.19	3/21/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 441,000	6	\$ 73,500	0.21	3/12/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	PHOENIX DEVELOPMENT OF NE FL LLC	\$ 360,000	3	\$ 120,000	0.21	3/11/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 1,363,000	15	\$ 90,867	0.24	3/11/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	LENNAR HOMES LLC	\$ 1,232,500	17	\$ 72,500	0.26	3/4/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	TOLL SOUTHEAST LP COMPANY INC	\$ 2,313,600	24	\$ 96,400	0.19	2/12/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 720,000	16	\$ 45,000	0.20	1/29/2019
SHEARWATER	D S WARE HOMES LLC	DREES HOMES OF FLORIDA INC	\$ 990,000	9	\$ 110,000	0.19	1/18/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREES HOMES OF FLORIDA INC	\$ 725,000	5	\$ 145,000	0.22	1/4/2019
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 600,000	10	\$ 60,000	0.25	12/19/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	PHOENIX DEVELOPMENT OF NE FLORID	\$ 240,000	2	\$ 120,000	0.21	12/18/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 808,500	11	\$ 73,500	0.18	12/18/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 547,200	6	\$ 91,200	0.17	12/11/2018
SHEARWATER	MASTERCRAFT BUILDER GROUP LLC	MASTERCRAFT BUILDER GROUP LLC	\$ 52,300	1	\$ 52,300	0.20	12/7/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 180,000	4	\$ 45,000	0.20	11/1/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	PHOENIX DEVELOPMENT OF NE FL ETA	\$ 120,000	1	\$ 120,000	0.23	11/29/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	TOLL SOUTHEAST LP COMPANY INC	\$ 2,475,000	22	\$ 112,500	0.21	11/5/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	TOLL SOUTHEAST LP COMPANY INC	\$ 675,000	6	\$ 112,500	0.24	10/15/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREES HOMES OF FLORIDA INC	\$ 725,000	5	\$ 145,000	0.27	9/25/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 600,000	10	\$ 60,000	0.20	9/25/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	WEEKLEY HOMES LLC	\$ 1,459,200	16	\$ 91,200	0.18	9/11/2018
SHEARWATER	WFC ASHFORD MILLS OWNER VII LLC	DREAM FINDERS HOMES LLC	\$ 808,500	11	\$ 73,500	0.21	9/11/2018
Total			\$ 29,210,000	360			
Average					\$ 90,370	0.22 AC	

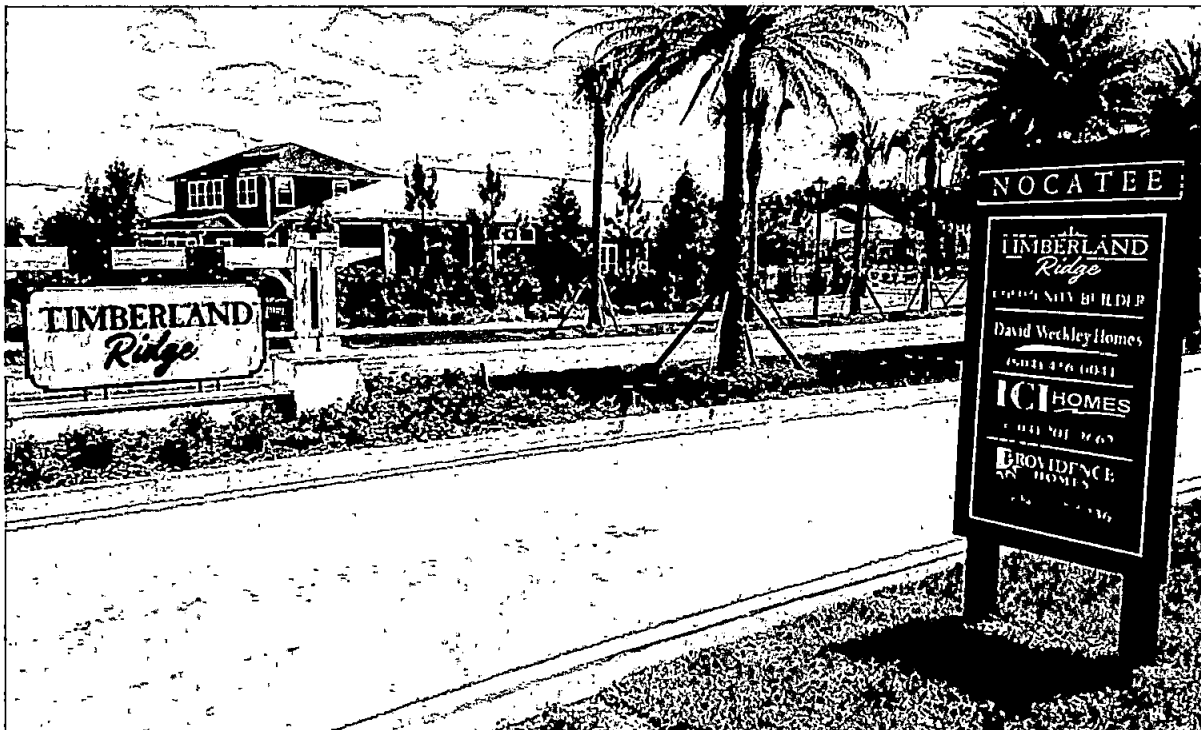


COMPARABLE LOT SALES NO. 2

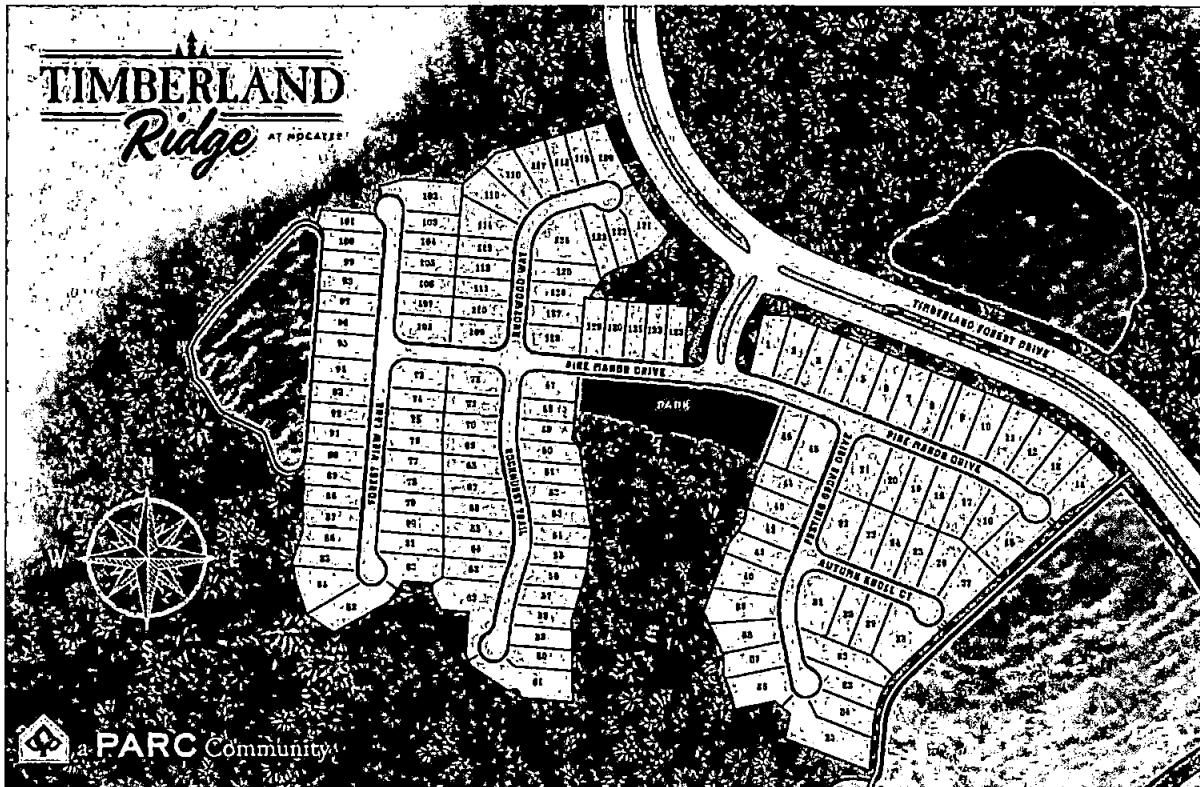
Property Information

Property Type	Single-Family Residential Subdivision
Development	Single Family Residential Lots
Subdivision	Timberland Ridge at Nocatee
Average Lot Size	0.21 AC
Lot Width	50 to 60 feet
Home Sizes	1,800 to 3,200 square feet
Confirmation	Deed
Asking Home Prices	From the low \$300,000's

Active Builders ICI Homes, Providence Homes, and David Weekly Homes



Subdivision/Location	Grantor/Seller	Grantee/Buyer	Price	No. of Lots	Price Per Lot	Average Lot Size	Sale Date
Timberland Ridge at Nocatee	Sonoc Company, LLC	Providence Construction	\$ 241,200	3	\$ 80,400	0.21	5/23/2018
Timberland Ridge at Nocatee	Sonoc Company, LLC	Weekley Homes, LLC	\$ 1,204,200	18	\$ 66,900	0.24	1/22/2018
Timberland Ridge at Nocatee	Sonoc Company, LLC	Jax Construction Holdings	\$ 2,048,100	29	\$ 70,624	0.27	1/26/2018
Timberland Ridge at Nocatee	Sonoc Company, LLC	Jas Construction Holdings	\$ 2,356,200	33	\$ 71,400	0.21	9/29/2017
Timberland Ridge at Nocatee	Sonoc Company, LLC	Providence Construction	\$ 1,527,600	19	\$ 80,400	0.21	9/29/2017
Timberland Ridge at Nocatee	Sonoc Company, LLC	Weekley Homes, LLC	\$ 1,338,000	20	\$ 66,900	0.16	9/29/2017
Timberland Ridge at Nocatee	Sonoc Company, LLC	Providence Construction	\$ 84,000	1	\$ 84,000	0.19	8/18/2017
Timberland Ridge at Nocatee	Sonoc Company, LLC	Weekley Homes, LLC	\$ 481,800	7	\$ 68,829	0.21	8/18/2017
Total			\$ 9,281,100	130			
Average					\$ 73,682	0.21 AC	



COMPARABLE LOT SALES NO. 3

Property Information

Property Type

Single-Family Residential Subdivision

Development

Single Family Residential Lots

Subdivision

Crosswater Village at Nocatee

Average Lot Size

0.18 AC

Lot Width

50 to 60 feet

Home Sizes

1,800 to 3,200 square feet

Confirmation

Deed

Asking Home Prices

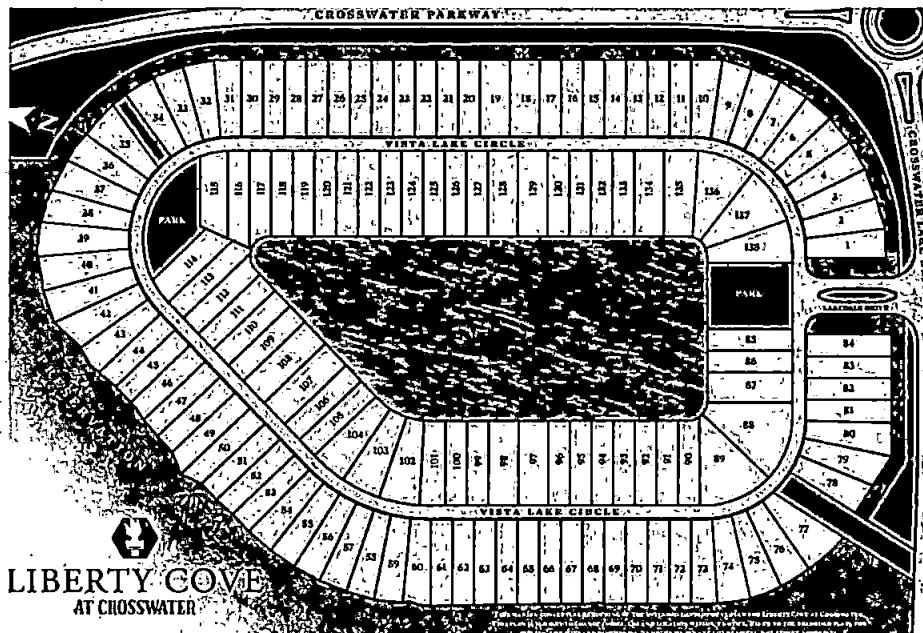
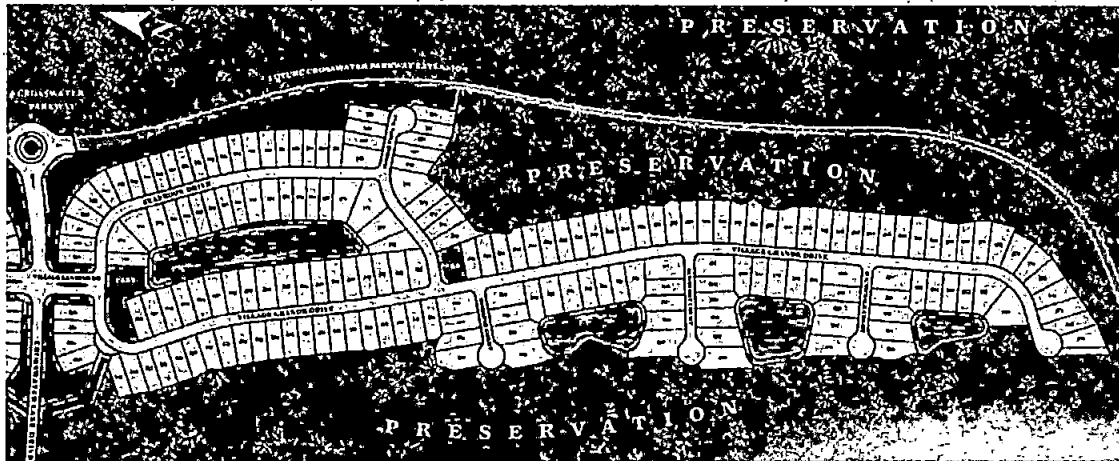
From the high \$290,000's

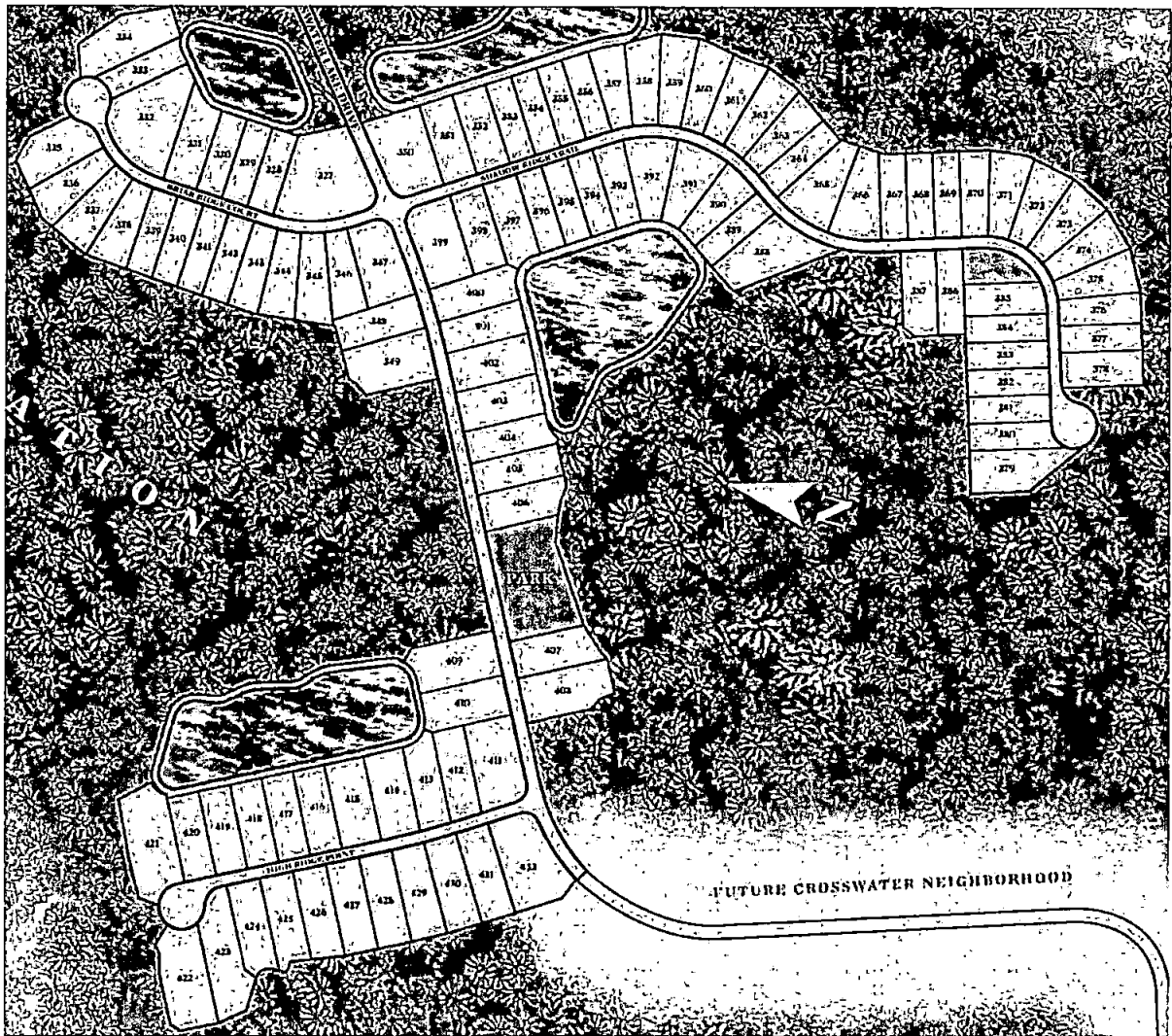
Active Builders

Dostie Homes, Riverside Homes, ICI Homes, Providence Homes, and David Weekly Homes



Subdivision/Location	Grantor/Seller	Grantee/Buyer	Price	No. of Lots	Price per Lot	GIS Acres	Sale Date
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 255,200	3	\$ 85,067	0.18	9/19/2019
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 1,382,400	16	\$ 86,400	0.23	8/27/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	WEEKLEY HOMES LLC	\$ 1,382,400	16	\$ 86,400	0.24	8/20/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 1,900,800	22	\$ 86,400	0.21	5/29/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	RIVERSIDE HOMES OF NORTH FLORIDA	\$ 1,734,000	24	\$ 72,250	0.15	5/29/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	DOSTIE HOMES LLC	\$ 3,456,000	40	\$ 86,400	0.19	5/22/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	JAX CONSTRUCTION HOLDINGS LLC	\$ 1,734,000	24	\$ 72,250	0.22	5/22/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	WEEKLEY HOMES LLC	\$ 3,821,800	48	\$ 79,621	0.21	5/22/2018
CROSSWATER VILLAGE	PROVIDENCE CONST CO	DOSTIE HOMES LLC	\$ 84,000	1	\$ 84,000	0.19	5/1/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION CO	\$ 345,600	4	\$ 86,400	0.19	4/17/2018
CROSSWATER VILLAGE	CALATLANTIC GROUP INC	SONOC COMPANY LLC	\$ 86,400	1	\$ 86,400	0.2	3/30/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	JAX CONSTRUCTION HOLDINGS LLC	\$ 1,162,000	20	\$ 58,100	0.13	2/23/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	WEEKLEY HOMES LLC	\$ 1,162,000	20	\$ 58,100	0.11	2/23/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 1,162,000	20	\$ 58,100	0.11	2/22/2018
CROSSWATER VILLAGE	SONOC COMPANY LLC	JAX CONSTRUCTION HOLDINGS LLC	\$ 2,767,200	43	\$ 64,353	0.13	11/27/2017
CROSSWATER VILLAGE	SONOC COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 2,431,200	36	\$ 67,533	0.13	11/27/2017
CROSSWATER VILLAGE	SONOC COMPANY LLC	CALATLANTIC GROUP INC	\$ 864,000	10	\$ 86,400	0.23	11/27/2017
CROSSWATER VILLAGE	SONOC COMPANY LLC	WEEKLEY HOMES LLC	\$ 3,587,200	52	\$ 68,985	0.14	11/27/2017
CROSSWATER VILLAGE	SONOC COMPANY LLC	RIVERSIDE HOMES OF NORTH FLORIDA	\$ 1,372,800	19	\$ 72,253	0.16	11/21/2017
Total			\$ 30,691,000	419			
Average					\$ 76,074	0.18 AC	



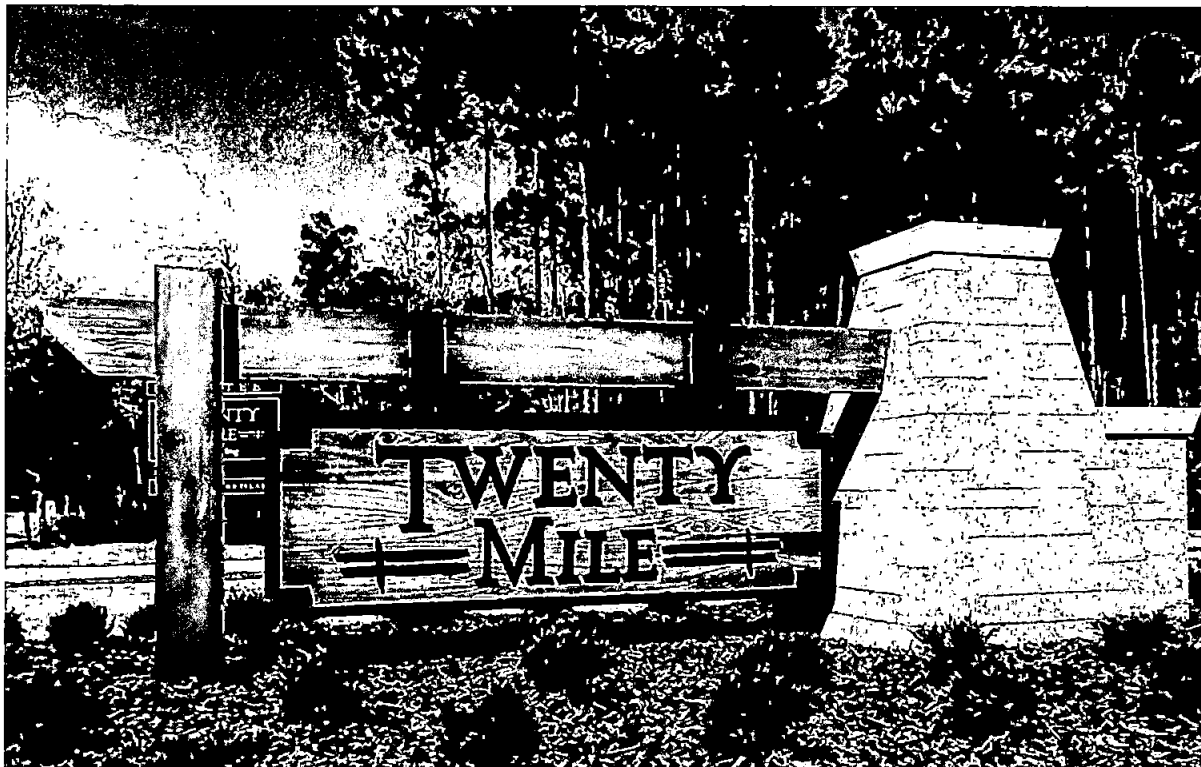


COMPARABLE LOT SALES NO. 4

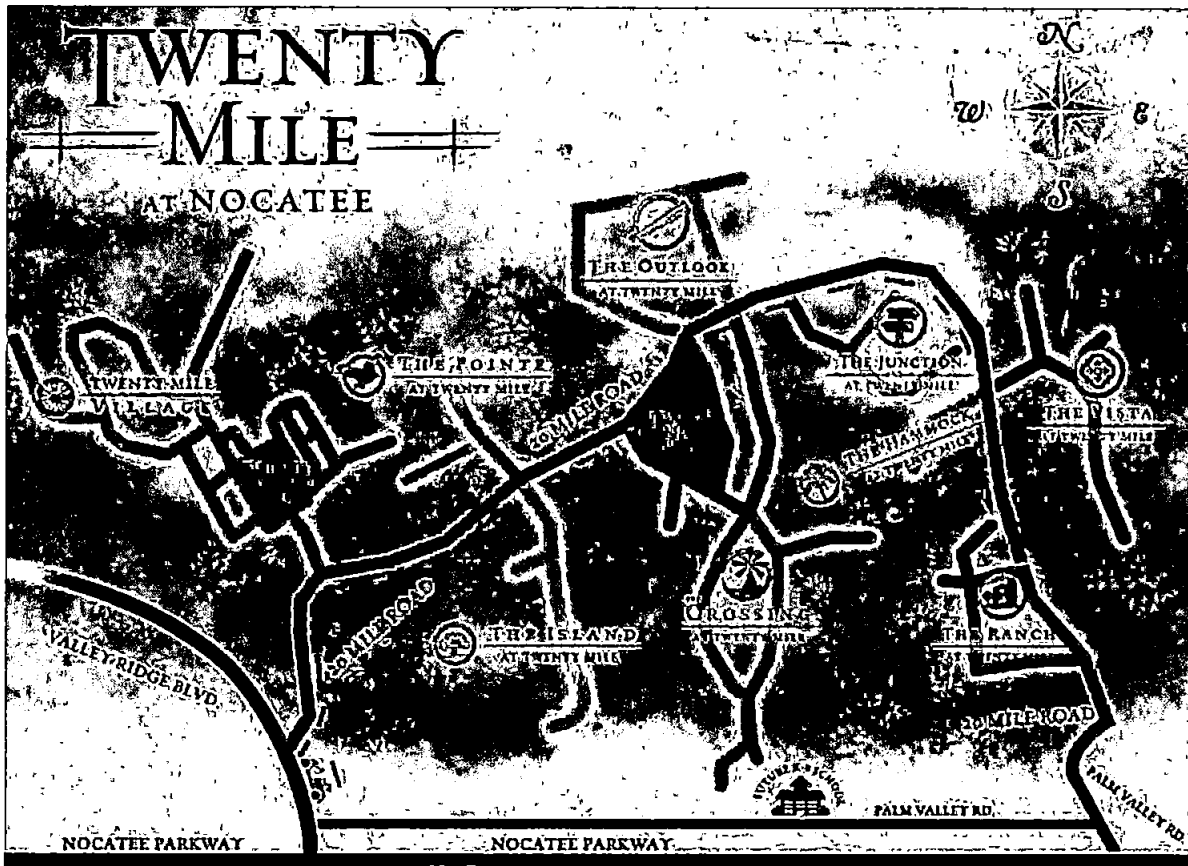
Property Information

Property Type Single-Family Residential Subdivision
Development Single Family Residential Lots
Subdivision Twenty Mile at Nocatee
Average Lot Size 0.17 AC
Lot Width 60 to 70 feet
Home Sizes 2,400 square feet and up
Confirmation Deed
Asking Home Prices From the high \$300,000's

Active Builders Dostie Homes, Riverside Homes, ICI Homes, and David Weekly Homes



Subdivision/Location	Grantor/Seller	Grantee/Buyer	Price	No of Parcels	Price Per Lot	GIS Acres	Sale Date
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 3,564,000	37	\$ 96,324.32	0.18	12/27/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	WEEKLEY HOMES LLC	\$ 3,656,000	38	\$ 96,210.53	0.20	12/27/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	TAMN CONSTRUCTION HOLDINGS LLC	\$ 3,580,000	37	\$ 96,756.76	0.25	12/27/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	PROVIDENCE CONSTRUCTION COMPANY	\$ 3,156,000	31	\$ 101,806.45	0.12	9/28/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	TAMN CONSTRUCTION HOLDINGS LLC	\$ 3,156,000	31	\$ 101,806.45	0.16	9/28/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	WEEKLEY HOMES LLC	\$ 3,156,000	31	\$ 101,806.45	0.17	9/28/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	TAMN CONSTRUCTION HOLDINGS LLC	\$ 2,237,500	25	\$ 89,500.00	0.12	9/27/2018
TWENTY MILE AT NOCATEE	HYDRY COMPANY LLC	TOLL SOUTHEAST LP COMPANY INC	\$ 1,969,000	22	\$ 89,500.00	0.12	9/27/2018
Total			\$ 24,474,500	252			
Average					\$ 96,713.87	0.17	



COMPARABLE LOT SALE NO. 5

North of C.R. 210, east side of U.S. 1
St. Johns County, St. Augustine, Florida
Plat – Beacon Lake

Property Information

Property Type	Single-Family Residential Subdivision
Development	Single-Family Residential Lots
Subdivision	Beacon Lake
Average Lot Width	0.20 AC
Typical Lot Width	43 to 73 feet
Typical End Home Prices	Starting in the low \$200's
Confirmation	Deed
Active Builders	Dream Finders, Mattamy Jacksonville



Addendum B

LEGAL DESCRIPTION

OR BK 2753 PG 704



Robert M. Angas Associates, Inc.
Land Surveyors, Planners and Civil Engineers
Since 1924

14775 St. Augustine Road
Jacksonville, FL 32258
Tel: (904) 642-8550
Fax: (904) 642-4165

April 18, 2006

Work Order No. 06-109.00
Nocatee

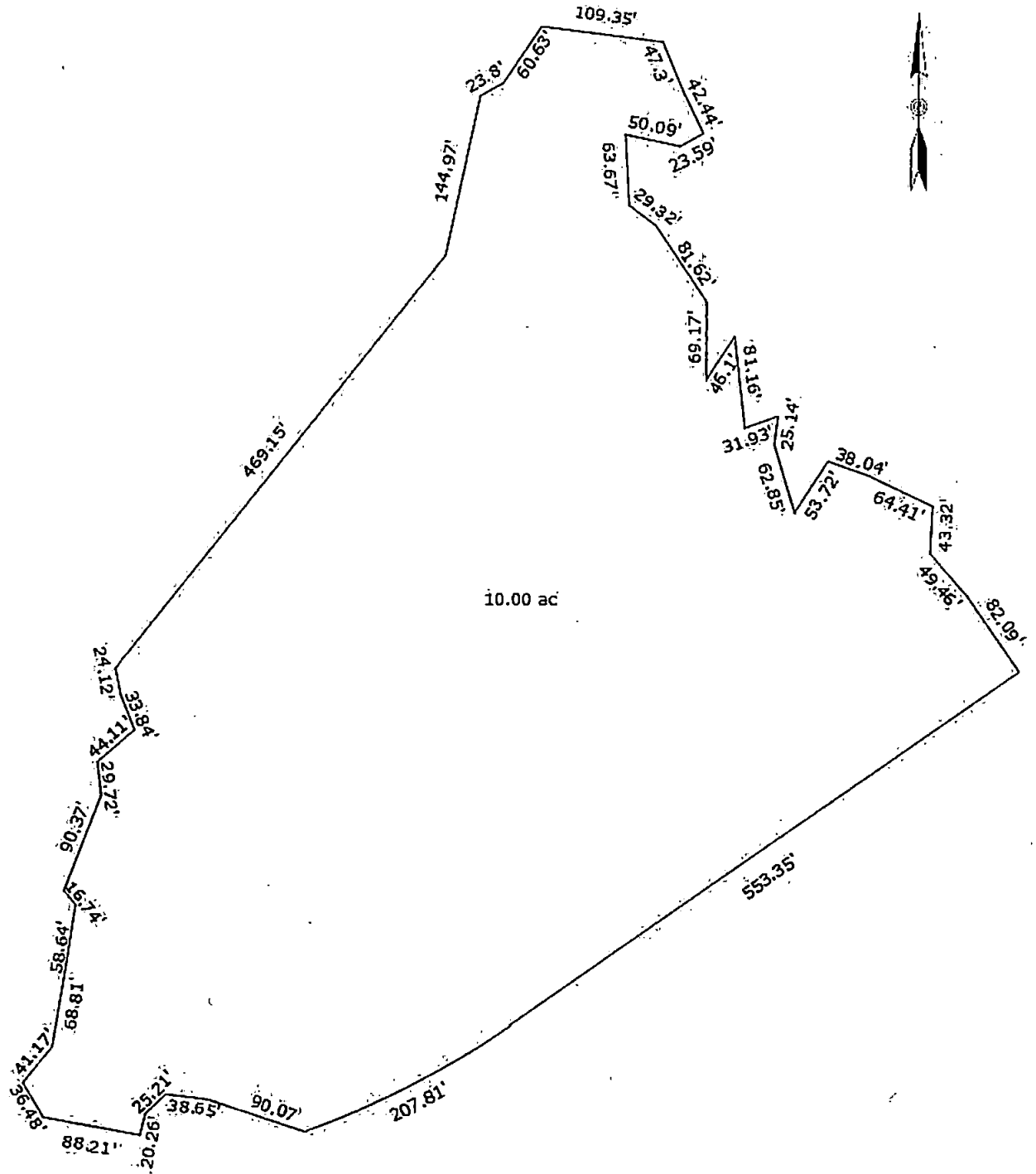
Nocatee 10 Acre Affordable Housing Site

A portion of Section 2, Township 5 South, Range 28 East, St. Johns County, Florida, also being a portion of those lands described and recorded in Official Records Book 1462, page 678, of the public records of said county, being more particularly described as follows:

For a Point of Reference, commence at the Southeasterly corner of said Section 2, thence North 00°39'22" West, along the Easterly line of said Section 2, a distance of 1877.10 feet to a point lying on the Northwesterly right of way line of County Road 210 (Palm Valley Road); a 100 foot right of way as now established; thence South 55°22'18" West, along said Northwesterly right of way line, 1216.04 feet to the Point of Beginning.

From said Point of Beginning, thence continue South 55°22'18" West, along said Northwesterly right of way line of County Road 210, a distance of 553.35 feet to a point of curvature of a curve concave Northwesterly, having a radius of 809.92 feet; thence Southwesterly, continuing along said Northwesterly right of way line, and along the arc of said curve, through a central angle of 14°42'04", an arc length of 207.81 feet to a point on said curve, said arc being subtended by a chord bearing and distance of South 62°43'20" West, 207.24 feet; thence North 71°15'04" West, departing said Northwesterly right of way line, 90.07 feet; thence North 83°00'32" West, 38.65 feet; thence South 46°43'30" West, 25.21 feet; thence South 12°20'18" West, 20.26 feet; thence North 79°26'14" West, 88.21 feet; thence North 30°04'29" West, 36.48 feet; thence North 38°59'05" East, 41.17 feet; thence North 10°06'00" East, 68.81 feet; thence North 08°40'15" East, 58.64 feet; thence North 38°11'08" West, 16.74 feet; thence North 21°22'34" East, 90.37 feet; thence North 05°22'03" West, 29.72 feet; thence North 48°12'35" East, 44.11 feet; thence North 23°04'55" West, 33.84 feet; thence North 09°01'00" West, 24.12 feet; thence North 38°48'06" East, 469.15 feet; thence North 12°24'00" East, 144.97 feet; thence North 59°17'33" East, 23.80 feet; thence North 34°28'41" East, 60.63 feet; thence South 83°02'14" East, 109.35 feet; thence South 23°04'24" East, 47.30 feet; thence South 25°55'41" East, 42.44 feet; thence South 62°43'14" West, 23.59 feet; thence North 78°19'15" West, 50.09 feet; thence South 03°21'18" East, 63.67 feet; thence South 52°18'58" East, 29.32 feet; thence South 34°35'25" East, 81.62 feet; thence South 00°36'43" West, 69.17 feet; thence North 34°11'06" East, 46.10 feet; thence South 05°58'27" East, 81.16 feet; thence North 72°08'17" East, 31.93 feet; thence South 08°43'27" West, 25.14 feet; thence South 17°10'07" East, 62.85 feet; thence North 32°41'39" East, 53.72 feet; thence South 71°25'38" East, 38.04 feet; thence South 64°44'57" East, 64.41 feet; thence South 02°46'22" West, 43.32 feet; thence South 41°49'35" East, 49.46 feet; thence South 34°37'42" East, 82.09 feet to the Point of Beginning.

Subject Sketch Based on Legal Description



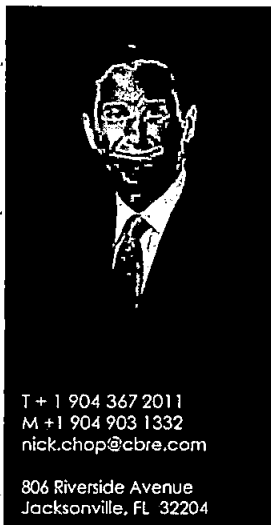
Addendum C

QUALIFICATIONS

Nick Chop, MAI, R/W-AC

Director, Southeast Division, Right-of-Way Practice Leader

CBRE



Clients

Represented

- Atkins
- City of Jacksonville
- England-Thims and Miller, Inc
- Florida Department of Environmental Protection
- Florida Department of Transportation
- Florida's Turnpike
- HDR
- HNTB
- Independence Acquisition & Appraisal
- Jacksonville Aviation Authority
- JEA
- JTA
- Manatee County
- Miami-Dade County
- Okefenoke Electric
- Orange County
- Orlando Utilities Commission
- Pasco County
- Polk County
- St. Johns County
- Texas Department of Transportation

Experience

Nick Chop, MAI, R/W-AC is CBRE's Right-of-Way Practice Leader for the Southeast Division. He is based in the Jacksonville, Florida office and has over 25 years of real estate appraisal, appraisal review and consulting experience. A majority of Mr. Chop's career has centered around litigation support, primarily in the area of eminent domain valuation. Mr. Chop has been qualified as an expert witness in many courts. Although his team's primary focus has been in Florida up to this point, he has recently been tasked with eminent domain/litigation valuation expansion throughout the Southeastern United States.

Mr. Chop has performed real estate valuations and reviews of fee simple, easement, leased fee and leasehold interests of existing and proposed developments including land, retail, restaurant, hotel, self-storage, office, industrial, medical buildings, mixed use-developments, single-family subdivisions, apartment projects, automotive dealership and service facilities. Mr. Chop regularly contributes to the Appraisal Institute and the International Right of Way Association. He is the past President of the Florida Appraisal Institute and a board member with both organizations.

Mr. Chop has worked extensively with large scale right-of-way infrastructure projects which include the valuation of fee simple and easement estates for proposed and existing roadway expansions and public utility lines. Recent, notable right-of-way projects include:

- FDOT, District Two - #4322592 Interstate-95, Duval County
- FDOT, District Five - #4102511 U.S. 17, Volusia County
- FDOT, District Two - #4305422 S.R. 26, Alachua County
- FDOT, District One - #4258432 S.R. 951, Collier County
- St. Johns County, C.R. 210, St. Johns County
- FDOT, District Seven - #2578623 Sam Allen Rd., Hillsborough County
- FDOT, District Two - #4322592 Interstate-95 Duval County
- JEA, Racetrack Road, St. Johns County
- Polk County, #5400114 Johnson Road, Polk County
- City of Jacksonville, The Landing
- City of Jacksonville, Jacksonville Power Plant Litigation
- Orlando Utilities Commission, Holden Avenue

Mr. Chop has consulted on and appraised property for litigation, specifically eminent domain proceedings and various valuation litigation purposes. Mr. Chop has testified as an expert witness in counties throughout Florida.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI), Past Chapter President
- International Right of Way Association, Designated Member (R/W-AC)
- Certified General Real Estate Appraiser - Florida (RZ2660), Georgia (351619), North Carolina (A8408), Texas (1380190)
- Habitat For Humanity, Board Member

Education

- Florida State University, B.S. Real Estate and Finance

Justin S. Markley, MAI, CCIM**CBRE***Director – Southeast Division***Experience**

Justin S. Markley, MAI, CCIM has commercial real estate valuation experience specializing in eminent domain valuation for over 12 years. Mr. Markley is an Appraiser of Record for Florida Department of Transportation and also provides consultation, appraisals and ad-valorem tax appeals for all types of commercial real estate.

Mr. Markley has experience appraising property types including neighborhood shopping centers, retail strip-centers, office buildings, industrial, flex-space, apartment communities, self-storage facilities, churches, mixed-use developments, community development districts (CDD's), developments of regional impact (DRI's), residential subdivisions, environmentally sensitive lands, wetlands, pasture and other similar property types.

Professional Affiliations / Accreditations

- MAI - Appraisal Institute
- CCIM
- Certified General Appraiser
 - Florida
 - Georgia
 - Texas
 - North Carolina
- Licensed Real Estate Salesperson
 - Florida

Education

- University of Florida
 - Master of Science, Management
 - Bachelor of Science