

RESOLUTION NO. 2001-11

**A RESOLUTION AUTHORIZING THE COUNTY ADMINISTRATOR TO  
EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH  
RSA GOLF, INC.**

**WHEREAS, RSA GOLF, INC.** is the Developer of certain lands contained within the Royal St. Augustine Golf and Country Club Project (the Project) as described and approved in St. Johns County Ordinance No. 99-37 (the Planned Unit Development); and

**WHEREAS,** Section 13 of St. Johns County Ordinance No. 87-57, as amended, St. Johns County Road Impact Fee Ordinance ("Road Impact Fee Ordinance") allows for impact fee credits to be granted by the Board of County Commissioners and requires an Impact Fee Credit Agreement to be in place prior to the dedication of additional right-of-way to St. Johns County; and

**WHEREAS,** in accordance with the Road Impact Fee Ordinance, **RSA GOLF, INC.** is entitled to certain impact fee credits for certain improvements and right of way dedications to 4-Mile Road.

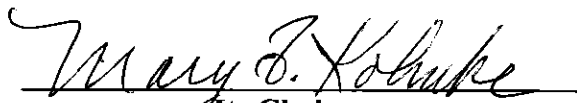
**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of St. Johns County, Florida that:

Section 1. The County Administrator is hereby authorized to approve and execute an Impact Fee Credit Agreement with **RSA GOLF, INC.** substantially in the form of that which is attached hereto and incorporated herein by reference for those improvements identified within the Road Impact Fee Ordinance which are eligible for impact fee credits.

Section 2. Upon acceptance by the County Administrator, the Clerk is instructed to record the agreement in the official records of St. Johns County, Florida.

**PASSED AND ADOPTED** by the Board of County Commissioners of St. Johns County, Florida this 16<sup>th</sup> day of January, 2001.

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

  
\_\_\_\_\_  
Its Chairman

ATTEST:

**CHERYL STRICKLAND, CLERK**

By:   
\_\_\_\_\_  
Deputy Clerk

61  
3322

**IMPACT FEE CREDIT AGREEMENT  
("AGREEMENT")**

**Road Impact Fees**

**THIS AGREEMENT** is made this 31st day of January, 2001, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and **RSA GOLF, INC.**

**RECITALS:**

1. RSA GOLF, INC. is the Developer and projected Impact Feepayer of certain lands contained within the Royal St. Augustine Golf and Country Club ("Project"), as described and approved in St. Johns County Resolution No. 99-37.
2. Pursuant to St. Johns County Ordinance No. 87-57, as amended, ("Road Impact Fee Ordinance"), the County requires any person who seeks to develop land within St. Johns County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a road impact fee ("Road Impact Fee"), so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide roads within St. Johns County.
3. Section 13 of the Road Impact Fee Ordinance allows impact fee credits to be granted for certain road improvements/dedication ("Road Impact Fee Credits").
4. Pursuant to the County requirements of the Land Development Code Section 6.04.04.H, RSA GOLF, INC. is dedicating additional right of way along 4-Mile Road, which dedication is recognized as meeting the requirements for Road Impact Fee Credits.
5. Pursuant to the terms of the Road Impact Fee Ordinance, County and RSA GOLF, INC. desire to set forth their agreement and a procedure for the applicant and treatment of such Road Impact Fee Credits.

**NOW, THEREFORE**, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above stated Recitals are incorporated herein as Findings of Facts.
2. The total Road Impact Fee Credits will be calculated as the sum shown on Exhibit "A" in the amount of \$55,000.00 (see attached Exhibit A).

*Inset - R. Hernandez  
BCC Secty*

3. From and after the date thereof, all Feepayers (including, without limitation, (i) Royal St. Augustine, L.L.C., or its properly qualified successor or assigns with respect to the subdivisions; (ii) any persons building homes in said subdivisions; and (iii) Dayco Co with respect to apartments in the Project) applying for building permits or certificates of occupancy in connection with any construction in the Project shall pay the amount due under the Road Impact Fee Ordinance directly to RSA GOLF, INC. Then, for so long as the total Road Impact Fee Credits for which RSA GOLF, INC. has issued vouchers under this Agreement is less than the total Road Impact Fee Credits authorized by this Agreement, RSA GOLF, INC. shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with such Feepayer application for a building permit or certificate of occupancy. The voucher issued by RSA GOLF, INC. shall contain a statement setting forth the amount of Road Impact Fee paid. Upon presentation of such voucher by the Feepayer, the County shall issue a receipt to the Feepayer.
4. In the event that RSA GOLF, INC. determines to sell all or part of the Project, RSA GOLF, INC. may sell, transfer, assign or convey any of its interest in part of the Road Impact Fee Credits to such purchaser, transferee, assignee or grantee for use within the Project for such consideration as RSA GOLF, INC. in its sole discretion, determines. In such event, RSA GOLF, INC. shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the Road Impact Fee Credits so sold, transferred, assigned or granted and the remaining amount of Road Impact Fee Credits, if any, shall remain vested in RSA GOLF, INC. The Parties agree that no impact fee credit may be used or applied to development outside the Project without the specific approval of the County, and that such approval may be denied based on factors including, but not limited to the relationship of the donated ROW to the particular development to which credit are transferred.
5. On or before January 31 of each year, so long as there remains any Road Impact Fee Credits, RSA GOLF, INC. shall prepare and deliver to the County Planning Department an annual report setting forth the amount of Road Impact fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Project and the remaining balance of Road Impact Fee Credits.
6. At such time as the Road Impact Fee Credits provided for hereunder have been exhausted, RSA GOLF, INC. or the Feepayer seeking building permits or certificate of occupancy within the Project shall pay the County the Road Impact Fees as are then due and payable under the Road Impact Fee Ordinance in effect at that time. Until such time, any Feepayer within the project shall be instructed by the County to pay its Road Impact Fees directly to RSA Golf, Inc.
7. **Miscellaneous Provisions**
  1. This Agreement shall be constructed and governed in accordance with the laws of the State of Florida. All parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against

any one of the parties hereto. All parties agree particularly that his Agreement is bound by the terms of the County's Road Impact Fee Ordinance and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.

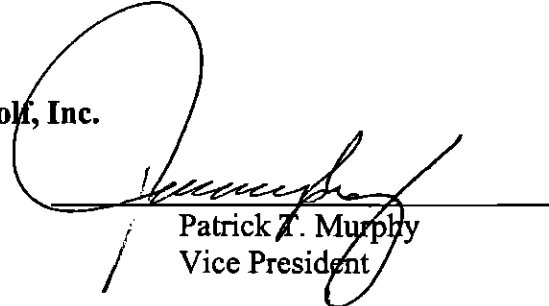
2. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be construed or deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.
3. The Parties agree that Road Impact Fee Ordinance Section 13(b) limits the total amount of impact fee credits given to an amount not greater than the total amount of impact fees due for the Project.
4. In construing the Agreement, the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.
5. All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
6. The captions of the various paragraphs of this Agreement are inserted for the purpose of convenient reference only and shall not affect the construction or interpretation to be given any of the provisions hereof or be deemed in any manner to define, limit, modify or prescribe the scope or intent of this Agreement or any provision hereof.
7. The Agreement, and any Exhibits and/or addendum made a part hereof constitute the entire Agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.
8. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.

- 9. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.

**IN WITNESS WHEREOF**, the undersigned have set their hands and seals as of the date set forth above.

**RSA, Golf, Inc.**

By:

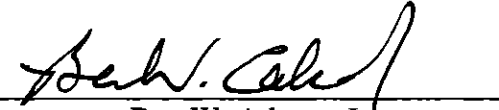


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Patrick T. Murphy  
Vice President

**ST. JOHNS COUNTY, FLORIDA**

By:



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Ben W. Adams, Jr.  
County Administrator



0R1565PG1082

REAL ESTATE VALUATION, EVALUATION AND INFORMATION SERVICES

**Summary Appraisal Report Of  
2.29 Acres of Right of Way  
Located on the North and South Side of 4 Mile Road  
St. Johns County, Florida**

**The  
PARDUE  
HEID  
CHURCH  
SMITH  
& WALLER  
of North Florida**

3146

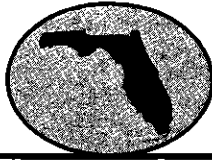
**COMMERCIAL VALUATION GROUP**

**Pardue, Heid, Church, Smith & Waller of North Florida**

JACKSONVILLE • TAMPA

0R1565PG1083

Robert D. Crenshaw, MAI  
President  
State-Certified General Appraiser 0000709  
E-Mail rcrenshaw@worldnet.att.net



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**PARDUE • HEID  
CHURCH • SMITH  
& WALLER**  
OF NORTH FLORIDA

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APPRAISERS • REALTORS  
CONSULTANTS • MARKET ANALYSTS

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J. Mark Williams  
Vice President  
State-Certified General Appraiser 0001501  
E-Mail williamsjmark@aol.com

August 7, 2000

Ms. Pam Drury  
Taylor & White, Inc.  
5300 Emerson Street  
Jacksonville, Florida 32207

Re: Appraisal of the Right of Way for St. Johns County, Florida.

Dear Ms. Drury:

At your request, we have conducted an appraisal investigation of approximately 2.29 acres of Right of Way located on the north and south sides of Four Mile Road, south of State Road 16, north of Ervin Street. The site is located in unincorporated St. Johns County, Florida. The site is more particularly described by both a legal description and a complete narrative description within the text of the following appraisal report.

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject site, as of the effective date of the appraisal, August 2, 2000. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report.

This report is a Complete Summary Appraisal as described in the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2(b). As such, the report presents only summary discussions of data, reasoning, and analyses that are used in the appraisal process to develop the appraiser's opinions of value. Supporting documentation concerning the data, reasoning and analyses are contained in our files.

4319 SALISBURY ROAD, SUITE 100  
JACKSONVILLE, FLORIDA 32216  
(904) 296-8995 • FAX (904) 296-8996

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**AFFILIATED OFFICES IN FLORIDA:**  
JACKSONVILLE • TAMPA

Page II  
August 7, 2000

As a result of our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject, effective August 2, 2000 was:

**Fifty Five Thousand Dollars**  
**(\$55,000)**

The appraisal analysis, opinions and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This letter of transmittal precedes the full narrative appraisal report, further describing the property and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the "General Assumptions", "General Limiting Conditions" and "Certificate of Appraisal" which are considered usual for this type of assignment and have been included within the text of this report.

Respectfully submitted,

Pardue, Heid, Church, Smith & Waller of North Florida



Robert Crenshaw, MAI  
State-Certified General Appraiser 0000709



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Identification:	2.29 Acres of Right of Way
Effective Date of Appraisal:	August 2, 2000
Interest Appraised:	Fee Simple
Location:	North and South sides of Four Mile Road, north of Ervin Street, St. Johns County, Florida.
Census Tract:	210
Property Data:	
Land Area:	<b>Gross: 2.29± acres; 100,150 SF</b>
Zoning/Land Use:	PUD Residential Development
Improvement Data:	None
Highest & Best Use:	Residential
Estimated Fee Simple Market Value:	<b>\$55,000</b>

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**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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**CERTIFICATE OF APPRAISAL**

The undersigned appraisers hereby certify that they have no present or contemplated future interest in the real estate that is the subject of this appraisal report; that they have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved; that to the best of their knowledge and belief the statements of fact contained in this appraisal report (upon which the analyses, opinions and conclusions expressed herein are based) are true and correct; that this appraisal report sets forth all of the limiting or qualifying conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report; that no one other than the undersigned prepared the personal unbiased, professional analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report unless and except as acknowledged in this report; that the compensation for this appraisal assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event; and that the value conclusion, as well as other opinions expressed herein, are not based on a requested minimum value, a specific value or approval of a loan.

The appraisal analyses, opinions and conclusions were developed and this appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute which includes the provisions for peer review. We do not authorize the out-of-context quoting from or partial reprinting of this appraisal report; and neither all nor part of this appraisal report shall be disseminated to the general public by the use of any public communications media without the prior written consent of the undersigned appraisers.

This report is a Complete Summary Appraisal as described in the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2(b). As such, the report presents only summary discussions of data, reasoning, and analyses that are used in the appraisal process to develop the appraiser's opinions of value. Supporting documentation concerning the data, reasoning and analyses are contained in our files.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. As of the date of this report, I, Robert Crenshaw, have completed the requirements under the continuing education program of the Appraisal Institute.

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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The subject of this appraisal report is a 2.29-acre right of way located along the north and south sides of Four Mile Road, north of Ervin Street in unincorporated St. Johns County, Florida.

Robert Crenshaw, MAI, inspected the subject parcel on August 2, 2000.

As a result of our investigation into those matters which affect market value, and by virtue of our experience and training, we have formed the opinion that the market value of the fee simple interest in the subject, effective August 2, 2000 was:

**Fifty Five Thousand Dollars**  
**(\$55,000)**

Pardue, Heid, Church, Smith & Waller of North Florida



Robert Crenshaw, MAI  
State-Certified General Appraiser 0000709

**GENERAL ASSUMPTIONS**

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the consultant and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the analysis, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the consultant.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. We are not expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.
12. The existing zoning is PUD for a residential single family development including a Golf and County Club.

**GENERAL LIMITING CONDITIONS**

1. The consultant will not be required to give testimony or appear in court because of having made this analysis, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the consultant, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements, if any, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this analysis, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research and investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the consultant. Nor shall the consultant, firm or professional organization of which the consultant is a member be identified without written consent of the consultant.
6. Neither our name nor report may be used in conjunction with any financing plans, which would be classified as a public offering under state or federal securities laws.
7. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

**OVERVIEW OF THE APPRAISAL ASSIGNMENT****PURPOSE OF APPRAISAL**

The purpose of this complete appraisal was to estimate the market value of the fee simple interest in the subject, as of the effective date of this appraisal, August 2, 2000.

**FUNCTION OF APPRAISAL**

It is our understanding that the function of this appraisal is to assist the client in determining a price upon which to negotiate development credits for the donation of the right of way.

**COMPETENCY OF APPRAISERS**

The appraisers' specific qualifications are included within the Addenda to this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. Furthermore, the appraisers have previously provided consultation and value estimates for numerous parcels of vacant land throughout the State of Florida.

**SCOPE OF APPRAISAL**

The initial step was to inspect the subject property, the general market area, and the neighborhood. Investigations were made of various economic indicators and other market sources to determine the strengths and weaknesses of the economy as it affects the value of the subject property.

Appropriate research was conducted relevant to the appraisal process. Only the Sales Comparison Approach was applied as the Highest and Best Use of the subject is for residential of recreational development.

The scope of the appraisal complies with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and all regulations issued by the appropriate regulatory entities, regarding the enactment of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA).

**INTEREST APPRAISED**

The interest appraised in the property is the fee simple interest.

**DEFINITION OF MARKET VALUE**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably and assuming 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: (a) buyer and seller are typically motivated; (b) both parties are well informed or well advised, and each acting in what he considers his own best interests; (c) a reasonable time is allowed for marketing in the open market; (d) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (e) 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.<sup>1</sup>

**DEFINITION OF FEE SIMPLE INTEREST**

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.<sup>2</sup>

**DEFINITION OF HIGHEST AND BEST USE**

Highest and best use is defined as: (1) the reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal; (2) the reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value; and (3) the most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.<sup>3</sup>

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<sup>1</sup> Uniform Standards of Professional Appraisal Practice, Page 1-7; Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62; Office of the Comptroller of the Currency, 12 CFR Part 34, Sec. 34.42; FDIC, 12 CFR Part 323, Sec. 323.2; Office of Thrift Supervision, 12 CFR Part 564, Sec. 564.2; National Credit Union Administration, 12 CFR Part 722, Sec. 722.2; Appraisal Institute, The Dictionary of Real Estate Appraisal, 1993

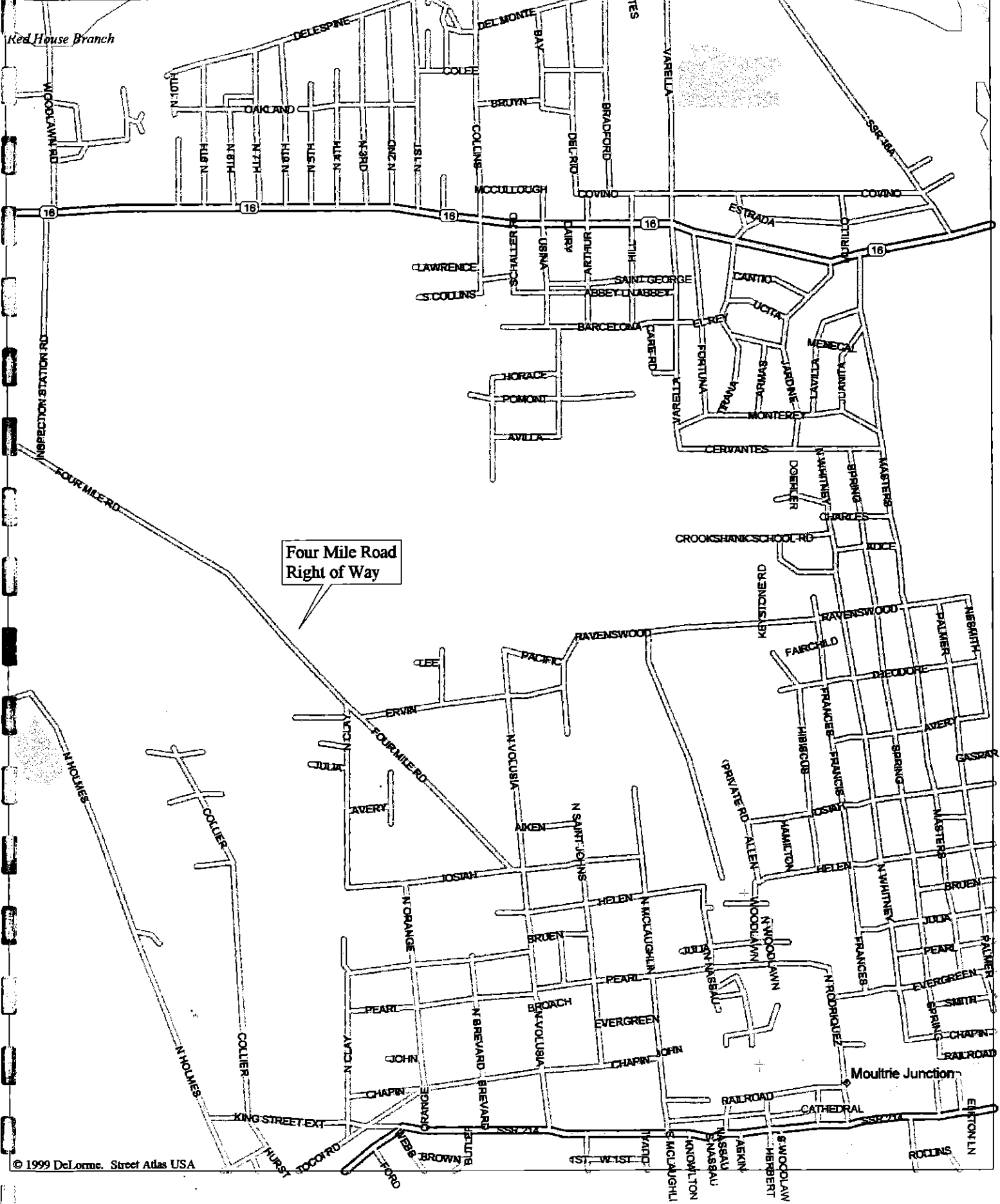
<sup>2</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 1993

<sup>3</sup> Ibid



# Location Map

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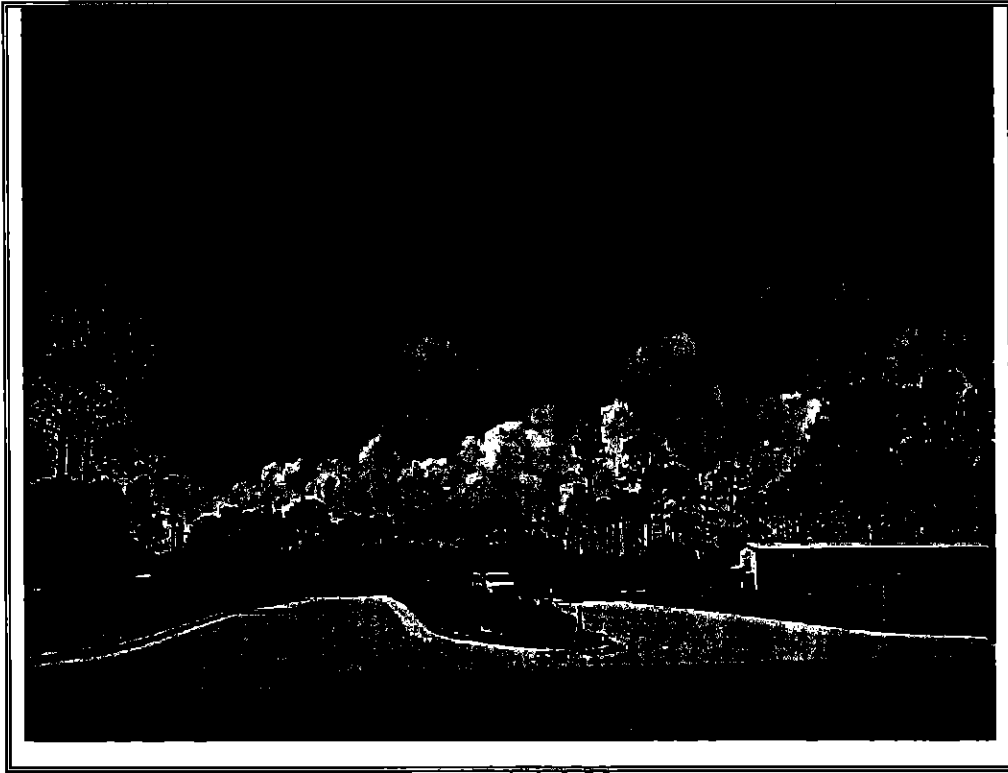


Four Mile Road  
Right of Way

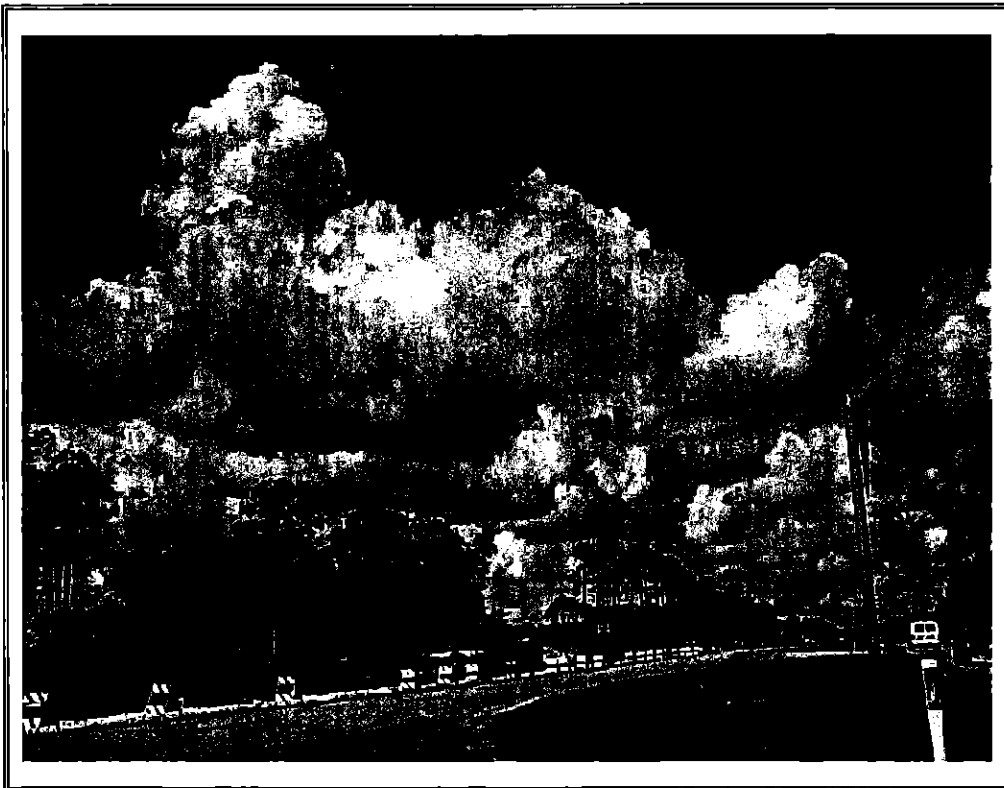
**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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**SUBJECT PHOTOGRAPHS**

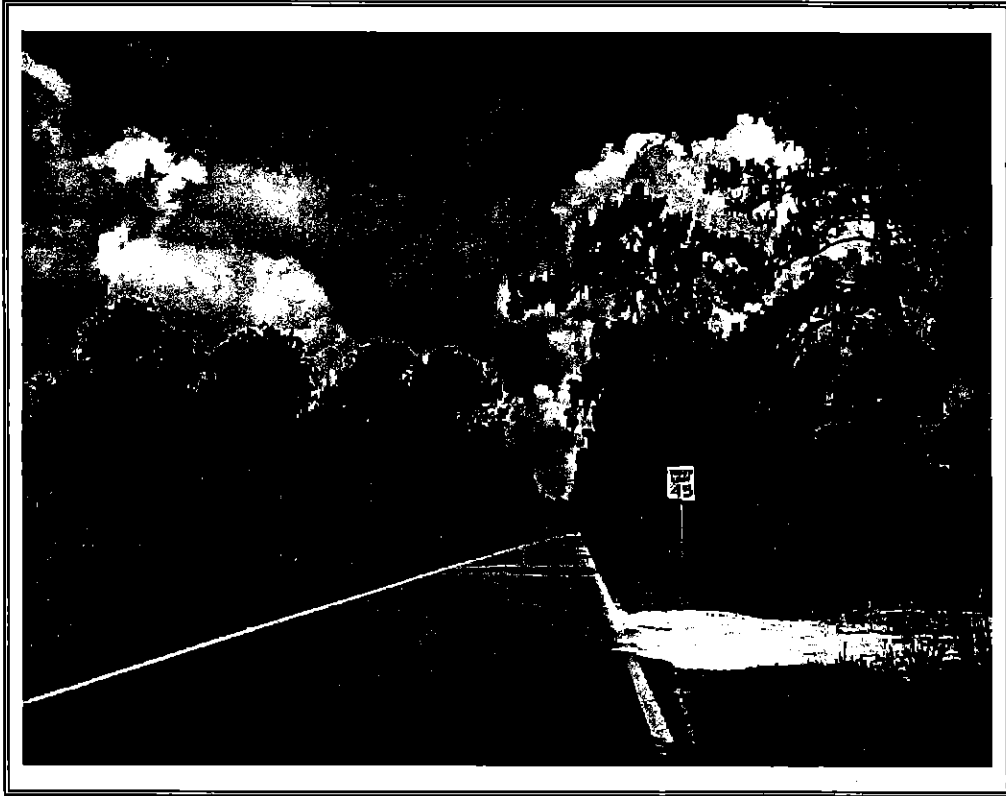


Looking South at the Easterly Entrance To Royal St. Augustine From State Road 16



View of the Frontage Along SR 16

**SUBJECT PHOTOGRAPHS**



View Of The Right Of Way Looking North On Four Mile Road

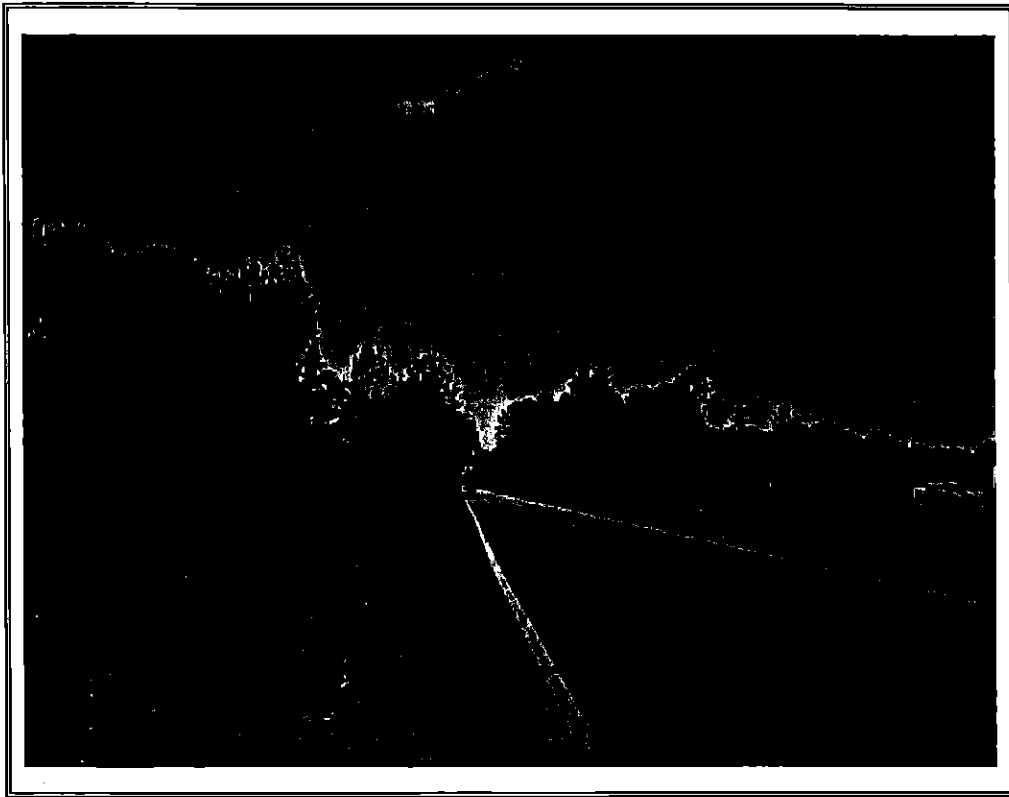


View Of The Right Of Way Looking North On Four Mile Road

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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**SUBJECT PHOTOGRAPHS**



View Of The Right Of Way Looking North On Four Mile Road



View Of The Development On Four Mile Road

**SUBJECT PROPERTY IDENTIFICATION****TYPE AND LOCATION**

The subject is a 25-foot wide strip of land located on the north side of Four Mile Road extending for 1,994 lineal feet, containing 1.14 acres or 49,850 square feet and a 25-foot wide strip of land located on the south side of Four Mile Road extending for 2,012 lineal feet, containing 1.15 acres or 50,300 square feet. The total land parcel is to be donated for the right of way for Four Mile Road.

**EFFECTIVE DATE OF VALUE**

The effective date of the value contained herein is as of August 2, 2000.

**OWNER OF RECORD**

RSA Golf, Inc  
3117 Mohave Way  
Jacksonville, Florida 32259

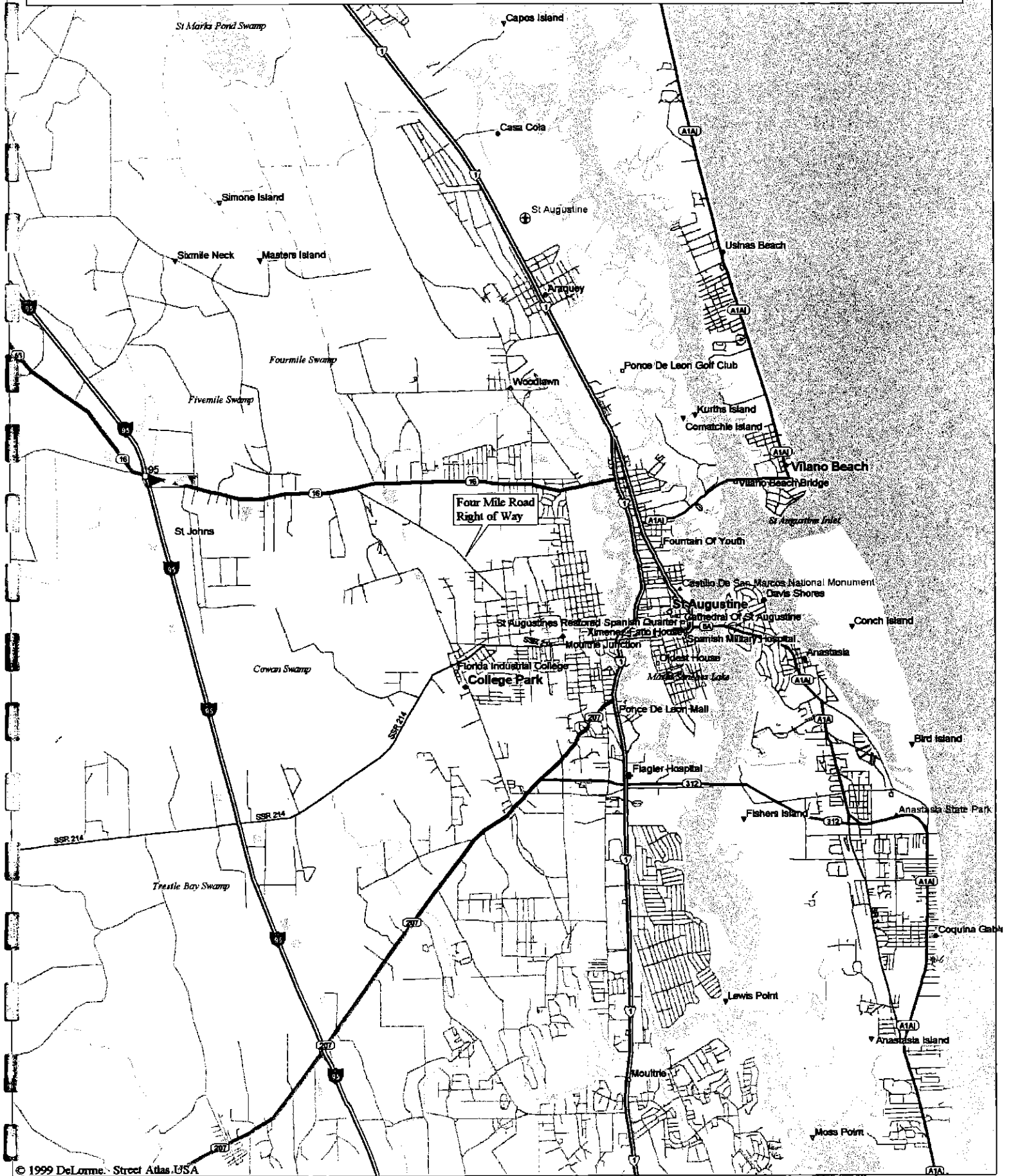
**INTENDED USE OF THE REPORT**

This appraisal is intended to assist the client in establishing the market value of the subject property for possible purchase.

**SALE AND PROPERTY HISTORY**

The property was purchased on January 7, 2000 from Howard W. Mizell, Jr. for a sales price of \$2,597,000. The parcel contains 254.6 acres, including 21.3 acres of wetland. The site was permitted for a PUD, residential subdivision including a Golf Course, 369 residential units and 264 multi-family units. The multi-family land was sold for \$1,333,400 on January 7, 2000 for 20.3 acres and 264 units. Single Family parcels A, B, C, D, E, were sold for \$5,821,000 on January 7, 2000. The sales included 75.69 developable acres with 384 units.

# Regional Map DR1565PG1098



## REGIONAL DATA

### **Introduction**

St. Johns County is located in northeast Florida and is bordered on the east by the Atlantic Ocean, on the north by Duval County, on the south by Flagler County, and on the west by the St. Johns River as well as Clay and Putnam Counties. Topographically, the county's 617 square miles are almost level, with an average elevation of 27 feet above mean sea level. The average temperature is 70 degrees Fahrenheit with 48 inches of rainfall annually. Major physical features within the county include the St. Johns River, the Intracoastal Waterway (which includes the Tolomato and Matanzas Rivers), the Guana State Park (including Guana Lake) in the northeast portion of the county and Julington Creek in the extreme northwest corner of the county.

### **Population**

In 1997, the estimated population for St. Johns County was 105,006; up from 87,304 in 1990, 51,303 in 1980, and 31,035 in 1970. This represents a 338% population increase between 1970 and 1993 and a 4.6% compound change per annum. Most of this population increase has been attributed to in-migration. According to American Demographics Magazine, St. Johns County ranked 23rd among the 50 fastest growing counties in the nation during the 1970-1990 period. Projected population figures include 109,820 persons by 2000 and 136,097 persons by 2010. Currently, St. Johns County ranks 32nd of Florida's 67 counties in terms of population and 20th in terms of population growth. The county's density was placed at 149.75 persons per square mile as of 1993 which ranked 29th in the state. The County ranks, in the top 15% of all Florida Counties for projected population growth.

St. Johns County has three incorporated cities: St. Augustine, St. Augustine Beach, and Hastings. Since 1970, the population growth of the City of St. Augustine has stabilized. In 1980 and 1990, the city consisted of 11,985 and 11,899 persons, respectively. This represents a slight decline from the 1970 census figure of 12,352. The 1997 estimated population is 12,342. In contrast, nearby St. Augustine Beach has experienced dramatic growth during the same period. Beginning with 632 persons in 1970, St. Augustine Beach's population expanded to 1,289 by 1980 and 3,482 by 1990. The estimated 1997 population is 4,108. The present estimated population for the Greater St. Augustine Area is believed to be around 36,000. The census shows Hastings' population has remained constant since 1970 with approximately 600 persons. The forecasted 1997 population figure is 661.

There are numerous unincorporated communities in St. Johns County including: Ponte Vedra, Switzerland, Fruit Cove, Crescent Beach, Tocoj, Bakersville, Picolata, Orangedale, Summer Haven, and Vilano Beach. Ponte Vedra is among the largest unincorporated communities with an estimated 1997 population of 20,034. Located in the northeast section of St. Johns County, Ponte Vedra is an affluent area containing single-family homes, apartments and condominiums. Ponte Vedra residents will vote in late 1998 on whether to incorporate. If the vote is affirmative, Ponte Vedra will become incorporated as of January 1, 1999. Most Ponte Vedra residents, however, owe their economic well-being to Jacksonville in Duval County rather than St. Johns County. Indeed, as the population of Jacksonville continues to expand southward, more sections of northern St. Johns County will become bedroom suburbs of one of the largest cities in the southeast United States. Prime bedroom community candidates include Fruit Cove and

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Switzerland both in northwestern St. Johns County along the St. Johns River. Meanwhile, the 1990 unincorporated population of St. Johns County was 71,318 (81.7% of St. Johns County's total 1990 population); showing an increase from 37,370 (72.8%) in 1980 and 17,412 (56.1%) in 1970. The forecasted unincorporated population for 1997 is 88,854 (83.9%). As depicted in the foregoing, the unincorporated population within St. Johns County has accounted for an increasing percentage of the county population over the last two decades. This trend should continue with the anticipated development of the St. Johns DRI/World Golf Village.

The Julington Creek and Switzerland areas are located in the northwest portion of the county. This area is just south of the fast growing Mandarin area of Jacksonville. Homes in the numerous subdivisions in this portion of St. Johns County vary widely with single-family home prices ranging from \$70,000 to over \$150,000. Julington Creek is a large Planned Unit Development that includes golf and other recreational amenities. The large mixed-use development will be developed over the next twenty or more years.

St. Augustine Shores and St. Augustine South are established residential communities being developed along the east side of U.S. #1, south of S.R. #312. The two communities are located just south of the City of St. Augustine in an area that is expected to experience continued growth well into the foreseeable future. Home prices in these two communities range from approximately \$50,000 to over \$100,000.

**Government**

The City of St. Augustine is the county seat for St. Johns County. St. Augustine has a Commission-Manager form of government with five commissioners serving as a legislative body, and a city manager appointed to administer all functions of the city. The office of Mayor is a ceremonial position. St. Johns County operates under a County-Executive form of government with five county commissioners serving as the legislative body, and a county administrator appointed for administration of all county affairs. St. Augustine Beach has a mayor and four commissioners, while Hastings has a mayor-town council form of government.

**Transportation**

St. Johns County is afforded an excellent road system. Interstate #95 is a major limited-access highway that bisects the county. It provides north bound travel to Jacksonville and beyond, as well as points south to Miami. Three major thoroughfares parallel Interstate #95. The first two are U.S. Highway #1 and State Road A1A. They serve St. Augustine and eastern St. Johns County, respectively. The third is State Road #13, which meanders along the east side of the St. Johns River. State Road #16, on the other hand, is a major east-west route that links St. Augustine to the interior of Florida. State Roads #206 and #207, as well as County Roads #210 and #214, each permit an easy journey from the east coast of the county to State Road #13. Each of the above east-west thoroughfares has an interchange with Interstate #95 except CR #214. State Road #312 is an east-west thoroughfare that connects State Road #207 with State Road A1A and St. Augustine Beach. Race Track Road connects Fruit Cove with U.S. Highway #1, while County Road #208 ties Picolata to Interstate #95 and State Road #16. Race Track Road currently does not maintain an interchange with Interstate #95. Lesser thoroughfares include County Roads #13A and #16A. They connect much of the west-central portion of the county. County Road #210A is in the Ponte Vedra area.



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The Florida East Coast Railroad provides freight service to St. Johns County. St. Augustine's municipal airport is operated by the Airport Authority and has three runways: 8,000 feet, 2,600 feet and 2,400 feet. It is used for charter flights and airborne training. Because airport activity is expected to nearly double between 1990 and 2010, a new General Aviation Terminal was recently completed. The new facility has a conference room for business meetings, a flight planning area and 70-seat restaurant and lounge for pilots and accommodations for two commuter airlines. Commercial airline service is available at Jacksonville International, approximately 60 miles northwest of St. Augustine. The Intracoastal Waterway extends along the east side of St. Johns County with an outlet to the Atlantic Ocean through the St. Augustine Inlet.

**Economic Base**

Economic indicators are favorable for St. Johns County. Per capita personal income for 1995 stood at \$28,140; this is a substantial increase from the 1980 figure of \$9,463 and easily outpaced inflation. The 1995 per capita personal income figure compares quite favorably with the State's figure of \$23,031. Effective buying income for 1992 was \$31,075 for the average household size of 2.65 persons. The county unemployment rate has historically been below that of the national average. In 1993, the County unemployment rate was 6.2%, with the State unemployment rate at 7.0%. St. Johns County is a right to work community with a quality labor force. The unemployment rate in the county has historically been below the national average. In 1997, the unemployment rate was 3.0% in the county. This was equivalent to the state average during this period.

**HISTORICAL ST. JOHNS COUNTY EMPLOYMENT TRENDS  
(1980-1990)**

<u>Employment Sector</u>	<u>1980</u>	<u>1985</u>	<u>1990</u>	<u>% of Total (1990)</u>	<u>% Change Per Annum</u>
Agriculture	29	99	155	0.7%	18.2%
Mining	10	15	15	0.1%	4.1%
Construction	705	1,114	1,009	4.5%	3.7%
Manufacturing	1,541	1,271	2,001	8.9%	2.6%
Transportation	611	1,453	1,955	8.7%	12.3%
Trade	3,943	6,096	8,326	37.1%	7.8%
FIRE	598	980	1,104	4.9%	6.3%
Services	<u>3,398</u>	<u>5,428</u>	<u>7,875</u>	<u>35.0%</u>	<u>8.8%</u>
Totals	10,835	16,456	22,472	100.0%	7.6%

As depicted in the previous chart, St. Johns County's employment is led by the wholesale and retail trade (37.1%), the services (35.0%), and the manufacturing (8.9%) employment sectors. Nearly three-quarters of the county's employment is contained within the trade or service sector. The finance, insurance, and real estate (FIRE) employment sectors total of 4.9% is near the State average. St. Johns County ranks in the top 10% of all Florida Counties in the growth of its labor force.

Tourism is the major industry of St. Johns County due partly to its 43 miles of white sand beaches but primarily because of St. Augustine's antiquity. St. Augustine was founded by the Spanish in 1565 and is the oldest continuously occupied settlement of European origin in what is now the United States. The early Spaniards left behind much evidence of their reign. The most impressive is the Castillo de San Marcos. Begun in 1672, the Castillo was officially dedicated in 1756. Now a national monument under the administration of the National Park Service, the stone fortress is explored by more than 700,000 visitors annually. Other sites include the oldest house and school in America, Fort Matanzas, St. Augustine's Restored Spanish Quarter, and the Mission of Nombre de Dios. Many of the buildings have been restored with the help of the St. Augustine Historical Restoration and Preservation Commission.

To accommodate the tourist trade, a number of newer attractions have been established in and around St. Augustine. Among the more famous are: the Fountain of Youth, the Old Jail, the Alligator Farm, and Ripley's Believe It Or Not Museum. Additionally, there are many fine restaurants and motels. Events and festivals are held throughout the year. All in all, there are usually 1.5 million visitors a year to St. Augustine and St. Johns County, spending over \$100 million annually.

Tourism has played a key role in the economic base of St. Augustine throughout this century that was helped in no small part by the development of Walt Disney World in Orlando. Surveys have shown that many of the local attractions are visited daily by persons passing through St. Augustine on their way to or from tourist destinations in Central and South Florida. The emphasis on tourism has been helped to a large degree by the rich historical character of the area and the fact that St. Augustine is the oldest city in the nation. According to information provided by the Chamber of Commerce, St. Johns County has a total of 78 motels and motels, with a total room count of 6,347 (including condos and B&B's).

Agriculture is of great importance to the economy of St. Johns County. It is first in the state in the production of potatoes and cabbage. Lesser pursuits include: timber products, livestock, dairying, poultry, cut flowers, and grain sorghum. Total agricultural products in the county were valued in excess of 45 million dollars as of 1987. A break down of this figure includes \$26.5 million for potatoes, \$10.7 million for cabbage, \$3 million for forestry, \$2 million for livestock, \$1.8 million for ornamental horticulture, \$1.2 million for miscellaneous vegetables, and \$400,000 for field crops such as corn and hay. There are approximately 200,000 acres in forestry. Roughly 21,000 acres are devoted to the production of potatoes and cabbage, primarily in the Hastings area in the southwestern portion of the county.

There is a diversity of small business and industry in St. Johns County. Principal manufacturing and commercial activities include boat building, garment manufacturing, book binding, biomedical research products, merchant fishing, food processing, and aluminum extrusion. Representative industries include: Deco Marine, Mcguire Timber Corporation, Washac Industries, and Grumman St. Augustine Corporation. Wholesalers and distributors include such companies as Ace Electric, Bib-Chem, Florida Souvenir, St. Augustine Gas, and St. Johns Frozen Foods. The general offices of the Florida East Coast Railroad are located in St. Augustine, as well as the headquarters of the Florida Military Department.

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA****Cost of Living**

Based on the American Chambers of Commerce Researchers Association (ACCRA) Cost of Living Index (100 = National Average), the overall cost of living in the Jacksonville MSA (of which St. Johns County is a part) has been below that of the national average and even further below that of other metropolitan Florida regions. The following chart compares the cost of living within the Jacksonville MSA to selective metropolitan Florida regions.

**ACCRA Cost of Living Index (1990):**

<u>MSA</u>	<u>All Items</u>	<u>Food</u>	<u>Housing</u>	<u>Utilities</u>	<u>Trans.</u>	<u>Health Care</u>
Jacksonville	96.3	96.1	90.4	96.0	106.0	96.1
Miami-Hialeah	112.2	100.3	123.0	125.6	104.3	137.8
Orlando	103.8	109.5	104.8	110.4	101.7	102.0
Tampa-St. Petersburg-Clearwater	100.7	97.3	97.3	104.8	100.9	94.2

The top 10 private employers in St. Johns County for 1997 are listed below:

**St. Johns County's Top Ten Private Employers (1997):**

<u>Employer</u>	<u>Type of Business</u>	<u># of Employees</u>
Flagler Hospital	Health Care	1,000
Northrop Grumman	Aircraft Manufacturing	813
VAW of America, Inc.	Aluminum Extrusion	550
Luhrs Mainship Corporation	Pleasure Crafts	375
Tree of Life, Inc.	Health Foods	305
Ideal Division of Stant Corp.	Auto, Part Manufacturer	200
Florida East Coast Railroad	Transportation	190
Tensolite	Hi-Tech Wire	175
Dobbs Enterprises, Inc.	Printing/Binding	150
Leonards Corporation	Photography	100

**Education**

The public school system is operated by the county under the authority of the St. Johns County Board of Public Instruction. There are fourteen elementary schools, five middle schools, and two high schools. Elementary schools in north St. Johns County include sites at Julington Creek, Ponte Vedra, and St. Augustine Shores, as well as a junior-senior high school. The state operates the Florida School for the Deaf and Blind in St. Augustine; primary through senior high level. Also in St. Augustine is the highly rated Tri-County Vocational and Technical Center. In the private area, there are two parochial schools and a high school in St. Augustine. Within the historic center of St. Augustine is Flagler College, a four-year liberal arts institution with 1,526

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students enrolled. In the 1995-1996 school year, 74% of the graduates continued their education. St. Johns County is also the home of the University of St. Augustine that is located in the southwest quadrant of S.R. #312 and U. S. #1. It currently teaches health sciences to 622 graduate students.

The need for schools is rising because the population in-migration within the county has been significant. According to the 1990 Census, the under age 18 population in the County was 18,822 or 22.5% of the entire population. The 1996 under-18 estimate is 21,580 (21.2%). The year 2000 estimate is 23,119 (20.4%). Though the percentage within the age group is declining, the actual population increases indicate a continuing need for additional schools.

**Culture and Recreation**

The cultural climate of St. Johns County and St. Augustine is outstanding for a community its size. Art shows and related programs are sponsored by various organizations. Regular concert programs are also presented by the Tri-County Orchestra and the Continental Strings chamber group. There are several active thespian groups. "Cross and Sword", the official state play of Florida, is presented each summer in the Amphitheater where other productions are staged from time to time.

St. Johns County offers a great deal in the form of recreation. It is the home of the world famous The Players Championship. Ponte Vedra adds an additional 54 holes of championship play with St. Augustine boasting the oldest course in Florida. Carefully maintained public beaches are operated by the state, such as the Anastasia Recreation Area, or by the county with many areas north and south of St. Augustine. Boating opportunities include every kind of craft from sail boards to luxury waterway liners. St. Augustine is a popular stopover for many traveling boaters from New York to Miami. Standard sporting facilities are available as well as many picnic grounds.

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA****Land Use**

Land Use Category	County/% of Total Acreage							
	Clay	% of Total	Duval	% of Total	Nassau	% of Total	St. Johns	% of Total
Low Density Residential	50,188	16.2%	70,073	14.2%	23,730	5.7%	29,110	6.8%
Medium Density Residential	247	0.1%	6,733	1.4%	2,309	0.5%	1,193	0.3%
High Density Residential	44	0.1%	214	0.1%	239	0.1%	1,179	0.3%
Total Residential	50,479	16.2%	77,020	15.6%	26,378	6.4%	31,482	7.3%
Commercial	2,738	0.9%	7,451	1.5%	547	0.1%	2,474	0.6%
Industrial	20,877	6.7%	10,270	2.1%	1,542	0.4%	1,035	0.2%
Agricultural	213,198	68.6%	127,620	25.9%	239,926	57.9%	73,400	17.1%
Recreational	16,249	5.2%	5,929	1.2%	1,996	0.5%	1,387	0.3%
Conservation	100	0.1%	6,219	1.3%	120,251	29.0%	127,888	29.8%
Public Building & Facilities	4,036	1.3%	57,543	11.7%	4,292	1.0%	7,127	1.7%
Vacant	3,052	1.0%	200,350	40.7%	19,717	4.8%	184,309	43.0%
Total Acreage	310,730		492,402		414,548		429,102	

As illustrated in the chart above, St. Johns County has approximately 72.8% of its land inventory classified as conservation or vacant lands. This percentage will certainly decrease with the build-out of the St. Johns DRI and continued growth southward from Jacksonville/Duval County.

**Saint Johns DRI/World Golf Village**

The 6,300 acre Saint Johns Development began construction in 1994 at the intersection of Interstate #95 and Nine Mile Road (International Golf Parkway), about 11 miles to the northwest of Downtown St. Augustine. This project may ignite a potential 25 year building process and is expected to transform a large part of Northwest St. Johns County. The cornerstone of the Saint Johns Development include the World Golf Village Hall of Fame as well as the National Headquarters for PGA Tour Productions. Together, they will serve as a major national and international tourist destination. In addition, there will be a four star resort hotel, three golf courses, clubhouses, schools, 7,200 residential units, and over 6,000,000 square feet of office, commercial, hotel and industrial facilities. An estimated 17,000 new residents will live at Saint Johns Development. This is the single largest development ever to hit St. Johns County. This development will further enhance St. Johns County's leadership status in the State in terms of tax base growth. St. Johns County ranked third in the State in tax base growth from \$1.38 billion in 1983 to \$4.06 billion in 1993.

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The 6,300-acre development is comprised of three separate tracts of land. The Interchange Tract offers more than 3.25 miles of Interstate #95 frontage and consists of 1,950 acres. Much of the Interchange Tract houses the World Golf Village in its northeast quadrant with Interstate #95 and International Golf Parkway. The World Golf Village contains: the 75,000 square foot World Golf Hall of Fame, the 300-seat IMAX theatre, the International Golf Library, the Walk of Champions encircling the lake, the 300-room World Golf Village Resort Hotel and Convention Center, the Slammer and Squire golf course, a Golf Academy, vacation villas, corporate villas, 80,000 square feet of shops, galleries, restaurants and boutiques, and the Island Spa. At build-out this Tract will house 432,000 square feet of retail/commercial space, 2,493,000 SF of office, 2,464,000 SF of industrial/office, 1,225 hotel rooms, and 1,570 residential units.

Within the Interchange Tract, the conference center has 80,000 square feet of meeting space and a 30,000 square foot ballroom. Two and three bedroom villas comprise the second story above the Shops at the World Golf Village. Numerous non-single family residential opportunities are available including: the Vistana Resort at Saint Johns (vacation villas), The Residences at Saint Johns condominiums, and the Glenmoor at Saint Johns life care community. An apartment complex will soon be breaking ground at the western end of the Interchange Tract. Single-family subdivisions include: Turnberry at Saint Johns, Pinehurst Pointe at Saint Johns, and Saint Andrews Place at Saint Johns.

Many commercial developments are already constructed or beginning, some of these include: a Mayo Clinic family care facility and a First Union Bank in the northwest quadrant and a Comfort Suites, Marriott Courtyard, Portman Firearm Museum, a Shell Oil service station, Hampton Inn & Suites, Holiday Inn Express, and Broudy's Liquors in the southeast quadrant.

Another tract is the 3,900-acre River Tract, located south of S. R. #16, north of C.R. #208 and west of International Golf Parkway, has over three miles of frontage on Six Mile Creek (a tributary of the St. Johns River). This Tract will contain 5,630 residential units and two golf courses. This Tract will also contain new elementary, middle, and high schools. At build-out this Tract will house 300,000 square feet of Retail/Commercial space

The 450-acre Turnbull Creek Tract, located south of S. R. #16, north of C.R. #208 and west of Interstate #95, will be dedicated to St. Johns County for recreation and preservation uses.

**Real Estate Development****Residential**

Residential development in the St. Augustine area is now centered in two key areas: along the oceanfront and Intracoastal Waterway on Anastasia Island from the City of St. Augustine Beach to Crescent Beach; south from the city along U.S. #1 in the unincorporated areas known as St. Augustine South, Moultrie and St. Augustine Shores; and recently along S.R. #207 southwest of I-#95. Growth in the Beaches area has been spurred by construction of the Mickler O'Connell Bridge on S.R. #312 over the Intracoastal Waterway that provides excellent access between the mainland and Anastasia Island.

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Other DRI's, besides St. Johns, have been proposed in the county, notably along CR 210 west of I-95. Two of the most prominent of these communities are called Riverton and St. Johns Forest. While a great amount of time and money has been spent in the past to move the projects forward, difficulties obtaining local and regional governmental approvals, local public resistance, changing federal fiscal policies and the advent of the St. Johns DRI have forced the developers to put their plans on hold. However, a number of smaller scale planned residential communities, such as Southern Grove located approximately 0.5 miles east of the Cimarrone Golf and Country Club on CR 210, are much more feasible given the nature of the current marketplace and the constraints previously mentioned.

**Retail**

There have been a number of new retail facilities built in the county in recent years including the second phase of the St. Augustine Outlet Mall located in the northwest corner of S.R.#16 and I-95; the Northtowne Center shopping center located on the north side of St. Augustine on U.S. #1 (it includes a 45,000 square foot Winn-Dixie MarketPlace); the new Winn-Dixie Marketplace shopping center located on the west side of U.S. #1 at the intersection of S.R. #207; the Lewis Point shopping center located in the northwest corner of U.S. #1 and Lewis Point Road; and a new Wal-Mart store located on the west side of U.S. #1 between the Ponce De Leon Mall and the Lewis Point shopping center. There are also a number of new smaller individual retail stores along the major roadways in the St. Augustine area.

**Industrial**

The St. Augustine area industrial market is comprised of approximately 2.1 million square feet of industrial space. This represents a mix of about 58% manufacturing and 42% warehouse and/or distribution space. Approximately 26% of the total market base is available on a for-lease basis with the balance being user or owner-occupied space. Occupancy rates for the lease space are up from 1996 to 97% in 1997. There are a total of 12 separate industrial parks in the St. Augustine area, as well as five warehouse sites. The industrial parks range in size from six acres to over 200 acres.

There are numerous industrial parks and land uses scattered throughout the county. Many of these improvements were constructed prior to enactment of the new Comprehensive Plan and some of the facilities would probably not be permitted today in light of the new development guidelines. Consequently, some of the industrial areas have non-conforming uses located within them.

The largest industrial park in terms of land size is the Interstate Commerce Park. It is located in the southwest quadrant of S.R. #16 and Interstate #95. Additional industrial parks and buildings are located primarily along U.S. #1 north and south of the city limits. A major new industrial park called the St. Augustine Industrial Park was recently begun on S.R. #207 west of I-95 across from the Cypress Lakes Golf and Country Club. To date the only firm that has located there is the Tree of Life, their Southeast Division. Another new industrial location is the 125-acre industrial site at the World Golf Village. Already planned is a 150,000 square foot industrial office/warehouse near the entrance to the World Golf Village. The first tenant to sign a lease is a printing company that will take 10,000 square feet.

**Office**

The St. Augustine office market is characterized by two large, multi-tenant buildings and a multitude of small office complexes. The First Union Tower and the Prosperity Bank Building contain some 75,000 square feet of office space for lease. The medical office sector has been strong and has continued the trend of clustering nearby Flagler Hospital and along San Bartola Drive, SouthPark Drive and Moultrie Road. One notable exception is the Mayo Clinic's free-standing family practice office on U.S. #1 South near Moultrie Road. Mayo is planning another family practice facility in the Saint Johns DRI. There is a planned new campus for the University of St. Augustine for Health Sciences on 25 acres in the southeast quadrant of S.R. 312 and U.S #1.

Other projects include the 32,000 square foot Double Eagle office. This office will represent the largest office building to be built in the County since 1990. It is the first office to be built in the Saint Johns DRI. Another 45,000 square foot office, that is 50% leased, began construction in July. Other non-Saint Johns sites north of the County Administration complex are under consideration for office development.

**Conclusion**

In conclusion, St. Johns County and St. Augustine complement each other as a balanced community with a diversified economy. Its strong tourism base is supported by sound agricultural activity and expanding residential and commercial markets. Its promising economic future is further enhanced by its climate, geographic location, and transportation network; its growing population; and its educational, cultural, and recreational opportunities.



# Market Area Map OR1565PG1109



Four Mile Road  
Right of Way

Florida Industrial College  
College Park

Moultrie Junction

Lightner Museum

Ponce De Leon Mall

## MARKET AREA DATA

The general market area is located in a section of St. Johns County northwesterly of St. Augustine and twelve miles south of Jacksonville/Duval County. The subject property lies approximately four miles northwest of St. Augustine and 6 miles south of the World Golf Village project discussed in the St. Johns County overview. In particular, the subject's market area is situated east of Interstate #95. The market area is generally described as those land uses extending eastward four miles along State Road 16 eastward to the City of St. Augustine.

### **Area Transportation Routes**

Interstate 95 and Phillips Highway (U.S. Highway 1) are the main north/south thoroughfares within or nearby the market area. I-95 is the principal north-south transportation route along the eastern seaboard of the United States. As such it carries a large volume of vehicular traffic. Prior to the advent of the Interstate Road system, Phillips Highway was the major north-south arterial through Jacksonville and down the Atlantic Coast. U. S. Highway #1 runs primarily in a northwesterly direction just east of the subject neighborhood

State Road 16 is the main east/west thoroughfare within the subject neighborhood. State Road 16 extends from the St. Johns River and points west to U. S. Highway #1. County Road 210 is a four-lane asphalt paved roadway with a grassy median. State Road 16 has a diamond interchange with Interstate #95 approximately 2 miles west of the subject property.

### **Area Development**

Much of the area growth is a result of its location adjoining Interstate #95. The Belz Factory Outlet World mall recently opened in the NEQ of S. R. 16 and I-95. Typical support facilities to the travelers along the Interstate are provided at the interchange. There is a new golf course planned in the vicinity of the St. Johns Community College campus in the eastern portion of the market area. The residential growth planned just to the north of State Road 16 is just beginning to spur a demand for other commercial support facilities not until recently present in the area. These support facilities include office-showrooms, industrial warehouses and small retail stores.

Existing land uses along State Road 16, east of Interstate #95, include: Waffle House, Speedway gas/Hardees, Belz Factory Outlet Mall, McDonalds, BP, Holiday Inn Express, Citgo/Dairy Queen, Guesthouse Inn, Shell Oil, Burger King, Amoco and Subway.

The remainder of the market area consists mostly of modest single-family dwellings, mobile homes, small, older commercial businesses and vacant parcels. The density of development increases as City of St. Augustine is reached on the eastern boundary of the market area.

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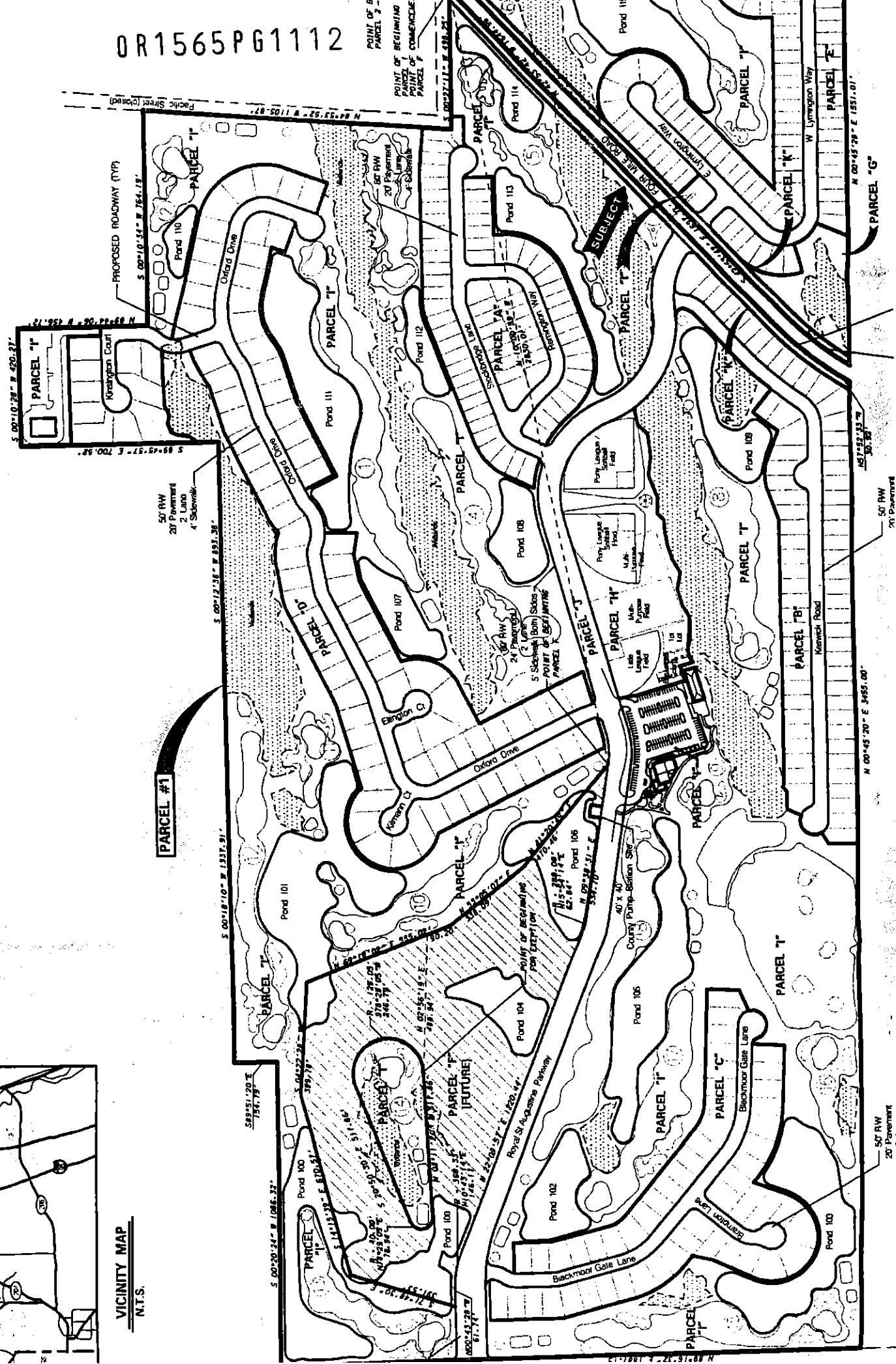
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**Summary**

The subject market area is located in central St. Johns County along a heavily traveled arterial. Major roadways through the immediate market area provide access to the employment and distribution centers in Jacksonville, Ponte Vedra Beach and St. Augustine.

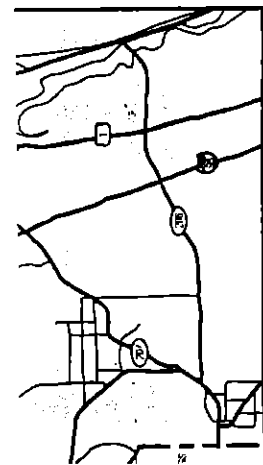
The stability and accessibility of the subject market area are considered favorable. The subject is well suited for a residential development. Continuing growth in the residential and commercial/industrial sectors of the neighborhood is creating more demand for supporting commercial structures.

POINT OF BEGINNING  
POINT OF COMMENCEMENT  
PARCEL 7



PARCEL #1

VICINITY MAP  
N.T.S.



50' RW  
20' Pavement

N 00°45'20" E 5465.00'

50' RW  
20' Pavement

N 00°45'20" E 1851.01'

50' RW  
20' Pavement

N 00°45'20" E 1851.01'

50' RW  
20' Pavement

**SITE DATA****SITE DESCRIPTION**

The subject is a 25-foot wide strip of land located on the north side of Four Mile Road extending for 1,994 lineal feet, containing 1.14 acres or 49,850 square feet and a 25-foot wide strip of land located on the south side of Four Mile Road extending for 2,012 lineal feet, containing 1.15 acres or 50,300 square feet. The total land parcel is to be donated for the right of way for Four Mile Road.

**ZONING/LAND USE**

The subject property is currently zoned PUD Planned Unit Development. Permitted uses within the PUD district include single-family residential, multi-family and other a golf Course.

The property is located within the Mixed Use Corridor and Medium Density Residential C land uses.

**CONCURRENCY**

The Royal St. Augustine Development has received all approvals including concurrency for the proposed development

**CENSUS TRACT**

The subject is located within Census Tract 210.

**UTILITIES**

All utilities are available in the vicinity of the subject property, including electric service provided by Jacksonville Electric Authority, telephone service by BellSouth, water and sewer service provided by St. Johns County Utilities.

**FLOOD ZONE**

The subject property is located in Flood Zone C. Flood Zone C is an area outside the 100-year flood-plain. This information was taken from the Flood Insurance Rate Map, Community Panel #125147-0145- D, for St. Johns County, last revised September 18, 1985.

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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**EASEMENTS/ ENCROACHMENTS**

No adverse easements or encroachments were noted during the inspection nor indicated on the most recent deed transfer of the subject.

**SOIL SURVEY**

No soil survey was provided to the appraisers in conjunction with this appraisal assignment. We assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers (*see General Assumptions*). Only a visual surface inspection of the property was made. No soil or subsoil problems were apparent or made known to the appraisers.

**ENVIRONMENTAL HAZARDS**

No environmental assessment or audit was provided to the appraisers. However, it is assumed that the subject property is free from environmental contaminants and hazards.

**CONCLUSION**

The site data section indicates that the total land area for the right of way is 2.29 acres. It has 1,994 feet of frontage on the northern side of Four Mile Road and 2,012 feet of frontage southerly side of Four Mile road. The subject is presently zoned PUD for a residential subdivision and golf course. The subject has a topography that would allow for said development. Public water and sewer is available along State Road 16. The subject is of sufficient size and has the necessary characteristics to be developed with most of the available uses under its Planned Unit Development Ordinance.

**HIGHEST AND BEST USE**

The Highest and Best Use of a property is defined in the American Institute of Real Estate Appraisers', The Appraisal of Real Estate, Tenth Edition (1992) as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and results in the highest value.

The definition immediately preceding applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land in its Highest and Best Use exceeds the total value of the property in its existing use.

**HIGHEST AND BEST USE "AS VACANT"**

The subject of this appraisal is a 25-foot strip of land located on the northern and southern right of way for Four Mile Road within the Royal St. Augustine Golf and County Club development. The total development site contains 254.6 acres with 21.3 acres of wetlands. Approximately 233.3 acres are included in the development as useable. The development has all approvals for a residential development of 369 residential single-family lots, 264 multi-family units, a golf course and country club. Therefore, the right of way is considered as part of the whole property and will be valued as part of the approved PUD.

### APPRAISAL PROCESS

There are three traditional approaches normally used by appraisers to estimate market value. These three approaches analyze data from different market perspectives. They are the Cost Approach, the Income Approach, and the Sales Comparison Approach. Because the subject exists as vacant land, only the sales comparison approach will be utilized to value the subject.

The *Sales Comparison Approach* is the process for comparing prices paid for properties having a satisfactory degree of similarity to the subject property adjusted for differences in time, location, and physical characteristics. This approach is based upon the principle of substitution, which implies that a prudent purchaser will not pay more to buy a property than it would cost to buy a comparable substitute property in a similar location. Four land sales either on State Road 16 have been researched and compared to the subject.

### LAND VALUE ESTIMATE

In estimating the value of the subject site as if vacant, we have used the Sales Comparison Approach. Commercial land sales were researched throughout the subject market area. Detailed information regarding each sale is included on sale write-ups on the following pages. The sale write-ups are followed by a summary table and an explanation of the adjustments. We have concluded the subject's land value on a per useable acre basis.



**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

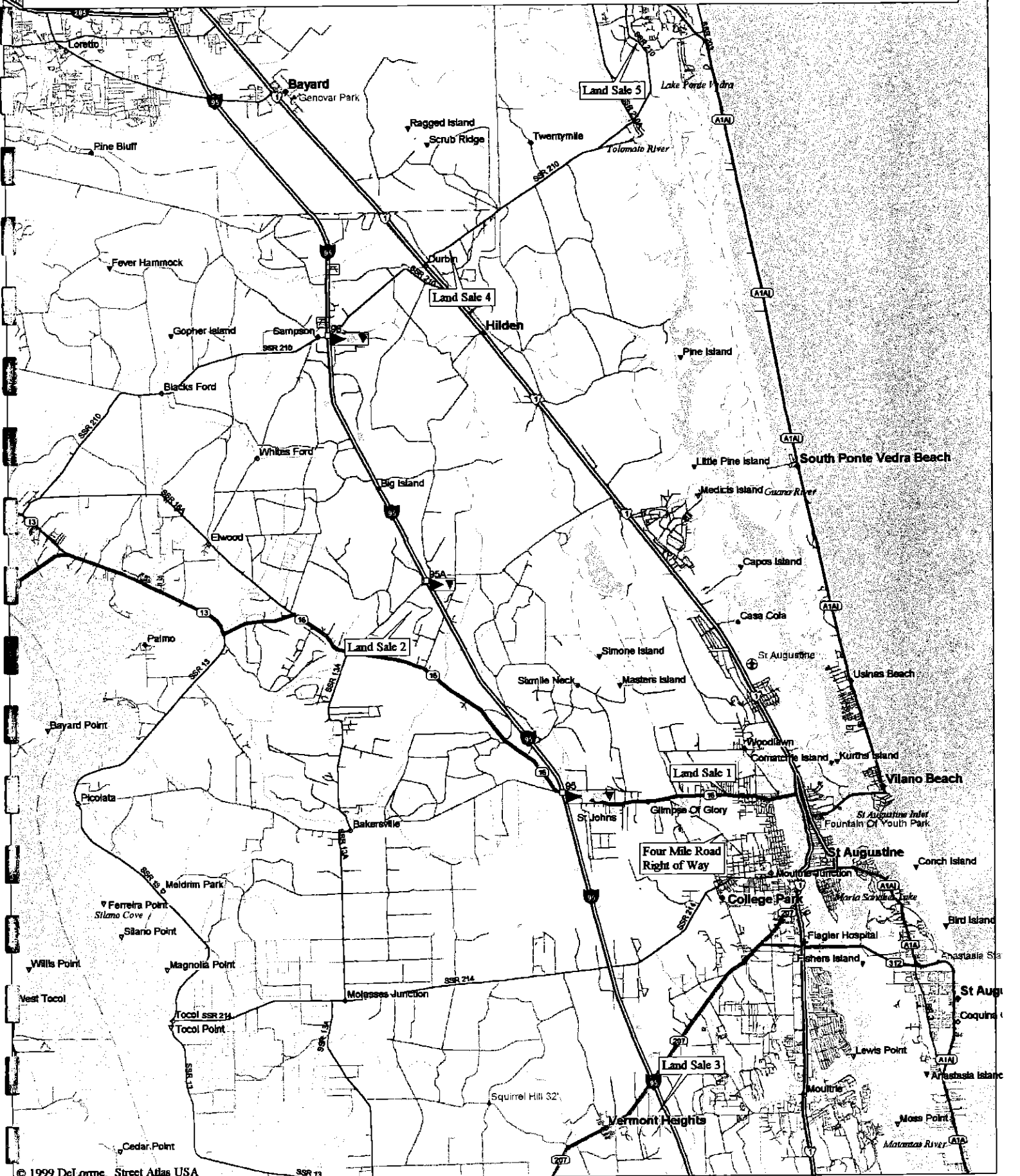
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**LAND SALE SUMMARY CHART**

No.	Location	Zoning	Sale Date	Sale Price	Site Area (Acres)	Price Per Useable Acre
1	<b>Land Sale No. 1</b> South side of State Road 16, just north of 1 <sup>st</sup> Street.	OR	01/07/00	\$2,597,000	233.3	\$11,132
2	<b>Land Sale No. 2</b> West side of CR 13, south of Mill Creek Estates.	PUD	12/10/99	\$3,000,000	100.0	\$30,000
3	<b>Land Sale No. 3</b> Golf Ridge Drive, east of Cypress Links Blvd.	PUD	09/30/99	\$1,081,300	68.09	\$15,880
4	<b>Land Sale No. 4</b> South side of CR 210, east of U.S. 1.	OR	04/01/99	\$4,400,900	217.52	\$20,232
5	<b>Land Sale No. 5</b> West side of CR 210, south of Mickler Road.	PUD	07/07/98	\$3,255,593	107.13	\$30,389

# Land Sales Map

OR1565PG1118



**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

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**ANALYSIS OF LAND SALES**

Five sales of similar residential sites with similar development potential were considered and given a detailed analysis. The unit price in this analysis is the price per acre of useable land area.

Each sale is compared to the subject site and consideration has been given to differences in location, site prominence, and physical characteristics of each site. These sales reflect the most recent transactions in or near the subject marketing area and are considered the most comparable to the subject site.

The resulting value per useable acre will then be applied to each site. The unadjusted unit price range of the sales is as follows:

Price per Useable Acre            \$11,132 - \$30,389

If enough data is available, we normally attempt to match-pair land sales to make adjustments for differences in location, physical characteristics and changes in land value over time (due to market conditions). In some instances, due to multiple differences in properties, it is necessary to estimate adjustments based on conversations with informed parties and past experience in the area.

The adjustments made are considered reasonable and supported by sufficient data and discussions with informed parties associated with the sales. The following is a discussion of each of the necessary adjustments used in estimating the market value for the subject property.

**Property Rights Conveyed**

Each of the sales considered conveyed the right of the fee simple interest and no adjustments were necessary.

**Financing**

The next adjustment required to each sale is for favorable or untypical financing which would affect the sale price of a property. We were able to verify the financing on each of the transactions. Each of the sales was purchased cash to seller and no adjustments were made to any of these sales.

**Conditions of Sale**

Each of the sales in this analysis were considered arm's length transactions.

**Market Conditions**

The next adjustment required to each of the sales is for changing market conditions over time. Each of the sales considered occurred since July of 1998.

Based on an analysis of numerous land sales in the subject's market area and our judgment, the comparable sales were adjusted based on an adjustment for time of 5% per year.

Below is a discussion and explanation of the locational and physical adjustments to each of the sales.

Comparable Land Sale 1 is the subject, which sold in January of 2000 for \$11,132 per acre. The sale was based on 233.3 useable acres. However, the site was not permitted for development. Therefore, a major adjustment was made for acquiring all the permits for a residential and golf course development. The adjusted sales price was \$22,302 per acre.

Comparable Land Sale 2 is a 100-acre parcel located within the St. Johns DRI. The site is a superior location requiring a downward adjustment. The land size is also smaller and was adjusted downward. The adjusted sales price was \$24,720 per acre.

Comparable Land Sale 3 is a 68.9-acre parcel located within the Cypress Lakes Subdivision. The site has an inferior location and road frontage requiring an upward adjustment. The land size is also smaller and was adjusted downward. The adjusted sales price was \$21,470 per acre.

Comparable Land Sale 4 is a 217.5-acre parcel located on CR 210 east of U.S. Highway 1. The site is an inferior location requiring an upward adjustment. All other characteristics were similar. The adjusted sales price was \$24,430 per acre.

Comparable Land Sale 5 is a 107.13-acre parcel located on the west side of CR 210 south of Mickler Road. The site is a superior location requiring a downward adjustment. The land size is also smaller and was adjusted downward. The adjusted sales price was \$25,071 per acre.

After all adjustments were made, the five sales analyzed indicated adjusted unit prices from \$21,470 to \$25,071 per acre of useable land area.

**LAND VALUE CONCLUSION**

After carefully considering the subject parcel's location, the adjusted unit price range of the comparable properties and current market conditions, it is our opinion, the indicated value of the subject is near the upper end of the adjusted range at **\$24,000** per useable acre for the estimated 2.29 useable acres or **\$54,960, rounded to \$55,000.**

**PARDUE, HEID, CHURCH, SMITH & WALLER OF NORTH FLORIDA**

**LAND SALES ADJUSTMENT CHART**

	SUB.	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
<b>Date of Sale</b>		01/07/00	12/10/99	09/30/99	04/01/99	07/07/98
<b>Price PUA</b>		\$11,132	\$30,000	\$15,880	\$20,232	\$30,389
<b>Property Rights Conveyed</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%
<b>Adjusted Value</b>		\$11,132	\$30,000	\$15,880	\$20,232	\$30,389
<b>Financing Terms</b>		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		0%	0%	0%	0%	0%
<b>Adjusted Value</b>		\$11,132	\$30,000	\$15,880	\$20,232	\$30,389
<b>Conditions of Sale</b>		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Adjustment		0%	0%	0%	0%	0%
<b>Adjusted Value</b>		\$11,132	\$30,000	\$15,880	\$20,232	\$30,389
<b>Market Conditions (Time)</b>		Comparable	Comparable	Comparable	Comparable	Comparable
Adjustment		0%	3%	4%	5%	10%
<b>Adjusted Value</b>		\$11,132	\$30,900	\$16,515	\$21,244	\$33,428
<b>Location</b>	Average	Similar	Superior	Inferior	Inferior	Superior
Adjustment		0%	-10%	20%	15%	-15%
<b>Frontage/Exposure</b>	Average	Similar	Similar	Inferior	Similar	Similar
Adjustment		0%	0%	20%	0%	0%
<b>Utilities</b>	All	All	All	All	All	All
Adjustment		0%	0%	0%	0%	0%
<b>Topography</b>	Average	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
<b>Use Potential</b>	Residential	Not Permitted	Similar	Similar	Similar	Similar
Adjustment		100%	0%	0%	0%	0%
<b>Size (Usable Acreage)</b>	233.3	Similar	Smaller	Smaller	Similar	Smaller
Adjustment		0%	-10%	-10%	0%	-10%
<b>TOTAL ADJUSTMENT</b>		100%	-20%	30%	15%	-25%
<b>ADJUSTED VALUE</b>		\$22,264	\$24,720	\$21,470	\$24,430	\$25,071

Market Value of Subject      \$24,000      PUA

2.29 Acres @ \$54,960 PUA =              \$55,000

**ADDENDA**

**ENGAGEMENT LETTER**

**PARDUE, HEID, CHURCH, SMITH & WALLER  
OF NORTH FLORIDA**

**REAL ESTATE APPRAISERS - CONSULTANTS  
4319 SALISBURY ROAD, SUITE 100  
JACKSONVILLE, FLORIDA 32216**

OR1565PG1124

**ROBERT D. CRENSHAW, MAI**  
President  
Florida State-Certified General Appraiser 0000709  
Georgia State-Certified General Appraiser C002504

**J. Mark Williams**  
Vice President  
Florida State-Certified Licensed  
Appraiser 0001501

July 19, 2000

Ms. Pam Drury  
Taylor & White, Inc.  
5300 Emerson Street  
Jacksonville, Florida 32207

Re: Appraisal of the Right of Way for St. Johns County, Florida.


Dear Ms. Drury:

We will prepare an appraisal of the above referenced property for a fee of \$2,400 to be completed by August 11, 2000. The fee will include three original copies of the report. The report will be a self-contained, complete narrative appraisal that will describe the property, its general market area trends, and the method of approach to the valuation problem and contain additional data gathered in the investigation for the assignment. The value will be the fee simple interest unless otherwise specified. The appraisal will conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.

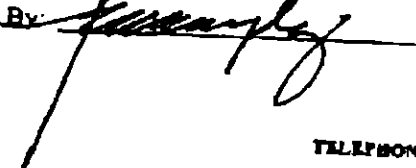
Your signature below authorizes our firm to prepare the appraisal report for the quoted fee. Please sign and return one copy of the engagement letter to me. Thank you for the opportunity to be of service to you in this matter.

Respectfully submitted,

Pardue Heid Church Smith & Waller, of North Florida

  
Robert D. Crenshaw, MAI  
State-Certified General Real Estate  
Appraiser No. RZ 0000709

I hereby authorize Pardue Heid Church Smith & Waller, of Northeast Florida to perform the appraisal assignment as described in the terms and conditions above.

By: 

Date: 7-19-00



OR1565P61125

**LAND SALES**

## LAND SALE NO. 1

Property Identification

**Record ID** 180  
**Property Type** Vacant Residential  
**Property Name** Royal St. Augustine  
**Address** Route 16, St. Augustine, St. Johns County, Florida 32095  
**Location** South Side of Route 16, west of 1st Street  
**Tax ID** 089280-0000 & 090180-0000

Sale Data

**Grantee** RSA Golf, Inc.  
**Sale Date** January 07, 2000  
**Deed Book/Page** NA  
**Property Rights** Fee Simple  
**Conditions of Sale** Arms Length  
**Financing** Cash to Seller  
**Verification** Pam Drury, Taylor & White, 904 346 0671, 8/4/00; Confirmed by Robert D. Crenshaw, MAI

**Sale Price** \$2,597,000

Land Data

**Zoning** OR Open Rural  
**Topography** Mostly Level  
**Utilities** All Utilities to the Site  
**Shape** Irregular

Land Size Information

**Gross Land Size** 254.600  
**Useable Land Size** 233.300 Acres 91.63%  
**Unusable Land Size** 21.300 Acres or 927,828 SF 8.37%  
**Planned Units** 633

Indicators

**Sale Price/Gross Acre** \$10,200  
**Sale Price/Gross SF** \$0.23  
**Sale Price/Useable Acre** \$11,132  
**Sale Price/Useable SF** \$0.26  
**Sale Price/Unit** \$4,103

Remarks

This is a vacant parcel of land with 1,887 feet of frontage on the south side of State Road 16 in St. Augustine, St. Johns County, Florida. The site has been approved under a Planned Unit Development for 369 single-family units and 264 multi-family units. The 369 single-family sites on 75.69 acres were sold to Royal St. Augustine, L.L.C. for \$5,821,000 and the multi-family site with 264 units was sold to Wallace R. Devlin for \$1,333,400.

## LAND SALE NO. 2

Property Identification

Record ID	182
Property Type	Vacant Residential, Single Family Subdivision Site
Property Name	Kernan Mill, Phase I & II
Address	CR 13 and Silo Road, St. Johns County, Florida
Location	West side of CR 13A, south of Mill Creek Estates
Tax ID	028820 1401 Part
Planning District	Northwest
Tax Panel No.	3D/37NX

Sale Data

Grantor	SJ Land Associates, LLC
Grantee	Kernan Mill, Inc.
Sale Date	December 10, 1999
Deed Book/Page	1462/278
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Deed Type	Special Warranty Deed
Verification	James Davidson, Jr., 904 940 5050, 6/4/00; Confirmed by Robert D. Crenshaw, MAI

Sale Price	\$3,000,000
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Land Data

Zoning	PUD, Planned Unit Development
Topography	Mostly Level
Utilities	Water and Sewer will be extended to the site by the seller
Shape	Irregular

Land Size Information

Gross Land Size	111.000
Useable Land Size	100.000 Acres 90.09%
Unusable Land Size	11.000 Acres or 479,160 SF 9.91%
Planned Units	400

Indicators

Sale Price/Gross Acre	\$27,027
Sale Price/Gross SF	\$0.62
Sale Price/Useable Acre	\$30,000
Sale Price/Useable SF	\$0.69
Sale Price/Unit	\$7,500

Remarks

This is a sale of the Kernan Mill Subdivision (111 gross acres) within the Saint Johns DRI and the Six Mile Creek PUD. Phase I contains 61.042 gross acres of which 3.177 is an easement. The buyer will develop the site including all roads and the entrance to the subdivision. Phase II contains 49.96 acres. The total useable land was estimated at 100.0 acres. The sales price for Phase I was \$1,117,300 and Phase II was \$1,882,700 for a total price of \$3,000,000.

## LAND SALE NO. 3

Property Identification

<b>Record ID</b>	181
<b>Property Type</b>	Vacant Residential, Single Family Subdivision Site
<b>Property Name</b>	Cypress Lakes
<b>Address</b>	Golf Ridge Drive Extension, St. Johns County, Florida, St. Johns County, Florida 32086
<b>Location</b>	Golf Ridge Drive Extension, east of Cypress Links Blvd, south of SR 207, St. Johns County
<b>Tax ID</b>	137365-0000
<b>Planning District</b>	Northwest

Sale Data

<b>Grantee</b>	Cypress Lakes LLC
<b>Sale Date</b>	September 30, 1999
<b>Deed Book/Page</b>	1491/124
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Mike Breren, Rep of Grantee, 904 739 2249, 7/12/00; Confirmed by Robert D. Crenshaw, MAI

<b>Sale Price</b>	\$1,081,300
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Land Data

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Mostly Level
<b>Utilities</b>	All utilities to the site
<b>Shape</b>	Irregular
<b>Landscaping</b>	Wooded

Land Size Information

<b>Gross Land Size</b>	68,090
<b>Useable Land Size</b>	68,090 Acres 100.00%
<b>Planned Units</b>	174

Indicators

<b>Sale Price/Gross Acre</b>	\$15,880
<b>Sale Price/Gross SF</b>	\$0.36
<b>Sale Price/Useable Acre</b>	\$15,880
<b>Sale Price/Useable SF</b>	\$0.36
<b>Sale Price/Unit</b>	\$6,214

Remarks

This parcel was assembled with an adjacent parcel totaling 150 acres. It is part of the Cypress Lakes PUD. The development is permitted for 384 single-family lots with a density of 2.56 lots per acre. Phase I will have 184 lots and Phase II will have 200 lots. The lots will range from 60 feet to 90 feet in width and range in price from \$30,500 to \$48,500. Most of the lots will have a golf course or preserve view. The infrastructure will be completed by the end of August 2000 and the lot absorption is anticipated to be 4 lots per month.

## LAND SALE NO. 4

Property Identification

<b>Record ID</b>	163
<b>Property Type</b>	Vacant Residential, Single Family Subdivision Site
<b>Address</b>	CR 210, St. Johns County, Florida 32095
<b>Location</b>	South side of CR 210 (Palm Valley Road), east of US Highway 1
<b>Tax ID</b>	023810 0000 & 023240 0000
<b>Tax Panel No.</b>	3C/IN & 3C/11
<b>Subsequent Development</b>	Proposed Walden Chase subdivision

Sale Data

<b>Grantor</b>	DDI, Inc. / McCormick Properties LTD
<b>Grantee</b>	Walden Chase Developers LTD
<b>Sale Date</b>	April 01, 1999
<b>Deed Book/Page</b>	1400 / 283 & 297
<b>Conditions of Sale</b>	Arm's-length
<b>Financing</b>	Cash to seller
<b>Verification</b>	Ray Osteen, Grantee, (904) 268-8741, 7/10/00; Confirmed by Deborah L. Cervi, SRA

<b>Sale Price</b>	\$4,400,900
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Land Data

<b>Zoning</b>	OR, Open Rural
<b>Topography</b>	Level at road grade
<b>Utilities</b>	No utilities at site at sale date
<b>Shape</b>	Irregular

Land Size Information

<b>Gross Land Size</b>	252.520
<b>Useable Land Size</b>	217.520 Acres 86.14%
<b>Front Footage</b>	4,401 ft Main Frontage

Indicators

<b>Sale Price/Gross Acre</b>	\$17,428
<b>Sale Price/Gross SF</b>	\$0.40
<b>Sale Price/Useable Acre</b>	\$20,232
<b>Sale Price/Useable SF</b>	\$0.46

**Remarks**

This sale is an assemblage of two land tracts located on the south side of CR 210 (Palm Valley Road) in near proximity east of US Highway 1. The site was heavily wooded at the sale date and was purchased to develop a 585-lot subdivision to be known as Walden Chase. This would reflect a unit value of \$7,522± per unit based on the 585 lots planned for the site.

As recorded in OR Book 1400, Page 283, McCormick Properties LTD conveyed title to Walden Chase Developers LTD on April 1, 1999 for a consideration of \$3,000,000 for the 159.18 acre land tract. As recorded in OR Book 1400, Page 297, DDI Inc. conveyed title to Walden Chase Developers LTD on April 1, 1999 for a consideration of \$1,400,900 for the 93.34 acre land tract.

As reported, no electric, water or sewer services were available at the site at the sale date. The Walden Chase development is to be served by private utilities.

Subsequent to the sale date, the site was re-zoned to PUD for a mixed use development to comprise 585 single-family residential lots on 203 acres, 170,000 s.f. of office uses on 17 acres, 100,000 s.f. of retail commercial uses on 10 acres, 280,000 s.f. of industrial warehouse uses on 22.2 acres and recreational park uses.

As reported, the McCormick parcel had 10± acres of wetlands and the DDI tract had 25± acres of wetlands, or 35± total wetland acres. This indicates a usable (upland) area of 217.52± acres.

## LAND SALE NO. 5

**Property Identification**

<b>Record ID</b>	183
<b>Property Type</b>	Vacant Residential, Single Family Subdivision Site
<b>Property Name</b>	Sawmill Lakes
<b>Address</b>	CR 210, Ponte Vedra, St. Johns County, Florida 32082
<b>Location</b>	West side of CR 210, south of Mickler Road in the south section of Ponte Vedra Beach
<b>Planning District</b>	Northeast

**Sale Data**

<b>Grantee</b>	Sawmill Lakes Partners Limited
<b>Sale Date</b>	July 07, 1998
<b>Deed Book/Page</b>	1249/1807
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to Seller
<b>Deed Type</b>	Warranty Deed
<b>Verification</b>	Mark Ambach, 902 233 5000, 12/18/98; Confirmed by Deborah L. Cervi, SRA

<b>Sale Price</b>	\$3,255,593
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**Land Data**

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Mostly Level
<b>Utilities</b>	All utilities to the site
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	158.070
<b>Useable Land Size</b>	107.130 Acres 67.77%
<b>Unusable Land Size</b>	50.940 Acres 32.23%
<b>Planned Units</b>	222

**Indicators**

<b>Sale Price/Gross Acre</b>	\$20,596
<b>Sale Price/Gross SF</b>	\$0.47
<b>Sale Price/Useable Acre</b>	\$30,389
<b>Sale Price/Useable SF</b>	\$0.70
<b>Sale Price/Unit</b>	\$14,665

**Remarks**

This is a vacant parcel of land on the west side of CR 210 east of Roscoe Boulevard. It is part of the Sawmill Lakes Subdivision. The site has is an approved Planned Unit Development with all concurrency permits.

The sale was negotiated based on 256.11 gross acres, with 192.04 acres of uplands and 64.07 acres of wetlands. The parcel was planned for 375 single-family sites. The listed sale is the last take down of the parcel and is known as the southern tract containing 158.07 gross acres with 107.13 acres of uplands and 50.94 acres of wetlands. The useable land will be developed with 222 lots. The average lot size ranges from 60 to 100 feet with 125 feet in depth. Homes range in sales price from \$175,000 to \$400,000.

**LEGAL DESCRIPTION**



P. U. D. OFF. REC.  
BOOK N PAGE 169EXHIBIT A  
LEGAL DESCRIPTION

## PARCEL #1

A PARCEL OF LAND IN GOVERNMENT LOTS 2, 3, 6, 7, 9, 10, 11, 14 AND 15, SECTION 11, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY OF CLAY STREET OF THE AFRO-AMERICAN SUBDIVISION, AS RECORDED IN MAP BOOK 4, PAGE 8, PUBLIC RECORDS OF SAID COUNTY, AND THE NORTHEAST RIGHT-OF-WAY LINE OF FOUR MILE ROAD HAVING A RIGHT-OF-WAY WIDTH OF 50'; THEN NORTH 42°53'24" WEST, ON THE NORTHEAST RIGHT-OF-WAY LINE OF FOUR MILE ROAD, A 50' WIDE RIGHT-OF-WAY, 1644.91' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1216.81' AND CENTRAL ANGLE OF 15°11'12"; THENCE ALONG THE ARC OF SAID CURVE, 322.52' TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 58°04'36" WEST, 30.38'; THENCE NORTH 00°45'39" EAST, 3455.15' TO THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 16; THENCE NORTH 89°16'32" EAST, ON SAID SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 16, 1889.81' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 5629.65' AND CENTRAL ANGLE OF 01°53'24"; THENCE ALONG THE ARC OF SAID CURVE, ALSO BEING THE SOUTH RIGHT-OF-WAY LINE, 185.70'; THENCE SOUTH 00°19'50" WEST, ON THE WEST LINE OF THAT LAND DESCRIBED IN OFFICIAL RECORDS BOOK 137, PAGE 417, PUBLIC RECORDS OF SAID COUNTY, 1086.79'; THENCE SOUTH 89°50'33" EAST, ON THE SOUTH LINE OF SAID GOVERNMENT LOT 2 AND THE SOUTH LINE OF SAID LAND DESCRIBED IN OFFICIAL RECORDS BOOK 137, PAGE 417, 154.81'; THENCE SOUTH 00°19'31" WEST, ON THE EAST LINE OF SAID GOVERNMENT LOT 7, 1338.30'; THENCE SOUTH 00°10'53" WEST, ON THE EAST LINE OF SAID GOVERNMENT LOT 10, 893.23'; THENCE SOUTH 89°46'08" EAST, 700.34'; THENCE SOUTH 00°10'53" WEST, 420.34'; THENCE NORTH 89°44'57" WEST, 456.85'; THENCE SOUTH 00°11'00" WEST, 764.20'; THENCE NORTH 84°53'43" WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF PACIFIC STREET OF THE AFRO-AMERICAN SUBDIVISION, AS RECORDED IN MAP BOOK 4, PAGE 8, PUBLIC RECORDS OF SAID COUNTY, 1106.10'; THENCE SOUTH 00°27'16" WEST, ON THE WEST LINE OF CLAY STREET OF SAID AFRO-AMERICAN SUBDIVISION, 493.25' TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL CONTAINS 226.7 ACRES, MORE OR LESS.

P. U. D. OFF. REC.  
BOOK N PAGE 170

PARCEL #2

A PARCEL OF LAND IN GOVERNMENT LOTS 11, 14 AND 15, SECTION 11, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE FULLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY OF CLAY STREET OF THE AFRO-AMERICAN SUBDIVISION, AS RECORDED IN MAP BOOK 4, PAGE 8, PUBLIC RECORDS OF SAID COUNTY, AND THE SOUTHWEST RIGHT-OF-WAY LINE OF FOUR MILE ROAD HAVING A RIGHT-OF-WAY WIDTH OF 50'; THENCE SOUTH 00°27'16" WEST, ALONG SAID WEST RIGHT-OF-WAY LINE OF CLAY STREET, 116.87' TO A COQUINA MONUMENT; THENCE NORTH 89°47'49" WEST, ALONG THE SOUTH LINE OF SAID GOVERNMENT LOTS 14 AND 15, 614.28' TO A COQUINA MONUMENT; THENCE NORTH 89°43'22" WEST, ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 14, 799.07' TO A 4" CONCRETE MONUMENT WITH IDENTIFICATION L.S. #894 ; THENCE NORTH 00°46'07" EAST, 1551.15' TO THE AFOREMENTION SOUTHWEST RIGHT-OF-WAY LINE OF FOUR MILE ROAD, AT THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1166.81' AND CENTRAL ANGLE OF 15°11'12"; THENCE ALONG THE ARC OF SAID CURVE, ALSO BEING THE SOUTHWEST RIGHT-OF-WAY LINE OF SAID FOUR MILE ROAD, 309.27' TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 42°53'24" EAST, ALONG SAID SOUTHWEST RIGHT-OF-WAY, 1697.89' TO THE POINT OF BEGINNING.

SAID DESCRIBED PARCEL CONTAINS 27.9 ACRES, MORE OR LESS.

CordeletrsVgl.dcs.wpd.

**QUALIFICATIONS OF THE APPRAISERS**

**QUALIFICATIONS OF ROBERT D. CRENSHAW, MAI****Licenses/Certifications:**

MAI - Appraisal Institute, Certificate No. 9913 (1993)  
 Florida State Certified General Real Estate Appraiser No. RZ 0000709 (1990)  
 Georgia State Certified Real Estate Appraiser No. C002546 (1991)  
 Real Estate Salesman, State of Florida  
 25 Years of Appraisal Experience

**Education:**

Bachelor of Science Degree from New York University, 1966

**Technical Training:**

American Institute Courses:

Real Estate Appraisal Principles (1988)	Appraisal of Partial Acquisitions (1993)
Standards of Practice (1988)	Understanding Limited Appraisals (1994)
Rates, Ratios and Reasonableness (1988)	Appraisal Review (1994)
Case Studies (1988)	Single-Family Construction (1994)
Report Writing (1989)	Review USPAP Law (1994)
Discounted Cash Flow Analysis (1989)	Appraisal Practices for Litigation (1995)
Feasibility Analysis Non-Residential (1989)	Powerline Easements and EMF (1995)
Applied Sales Comparison Approach (1989)	Data Confirmation and Verification 1996)
Appraisal Theory Review (1991)	USPAP Law Update(1996)
Depreciation Analysis (1991)	The Internet & Appraising (1997)
Subdivision Analysis (1991)	Understanding DCF Software(1997)
Condemnation Appraisal Practices (1992)	Appraisal Office Management
Appraising Troubled Properties (1992)	
The Appraiser's Complete Review (1993)	

Business Valuation Course - Arthur Hamel  
 Business Taxation - American Management Institute  
 Investment Management - Mosely, Hallgarten & Estabrook

**Qualifications of Robert D. Crenshaw**

Page Two

**Business Experience:**

Asst. Treasurer for the John Simon Guggenheim Foundation,  
1962-1965

Financial Manager for the Singer Company, 1965-1967

Controller for Diversified Data Services, 1967-1968

Real Estate Financing Consultant for Jenning Real Estate Company, 1968-1970

Self-employed Real Estate Appraiser, 1970-1976

Commercial Real Estate Broker with Hickok and Boardman, 1977-1978

Investment Broker for Mosely, Hallgarten & Estabrook, 1978-1979

President of First Burlington Corp. d.b.a. The China Barn Restaurant, Waitsfield, VT, 1976-1979

Financial Consultant for Philo Records Co., and related companies. Assisted in founding  
Resolution, Inc., a video recording company in Burlington, 1978-1981

General Partner in New England Farm Management, 1976

Vice President of Vermont Appraisal Company, specializing in commercial appraisals and  
reappraisal of towns in Vermont, 1981 - July, 1987

Commercial Manager for Hollis Wilson Crenshaw, Inc., Jacksonville, Florida, July 1987 - June,  
1992

Commercial Appraiser for Broom, Moody, Johnson & Grainger, Inc., July, 1992 to November  
1997.

Principal and CEO for Pardue, Heid, Church, Smith & Waller of North Florida, Inc. December  
1997 to present.

**Professional Memberships:**

Member Appraisal Institute -(MAI designation earned May 7, 1993, #9913)

Member of Right-of-Way Association, President of the Jacksonville Chapter 1996

Member of the Association of Eminent Domain Professionals

Member Ponte Vedra Chamber of Commerce

President of the Ponte Vedra Republican Club

**Qualifications of Robert D. Crenshaw**

Page Three

**Experience**

Appraisals on various types of properties in several states as follows:

Office Buildings	Commercial Office Parks
Apartments	Motels and Hotels
Retail Shopping Centers	Nursing Homes
Retail Stores	Mobile Home and RV Parks
Industrial Warehouses/Distribution	Condemnations
Residential Subdivisions	Churches
Golf Courses	Special Purpose Properties
Commercial Land	Service Stations

**Court Experience**

Qualified expert witness in Duval, St. Johns, Nassau and Clay Counties, Florida and in Vermont.

**Partial List of Clients**

First Union National Bank of Jacksonville	William Coalson, Esquire
Barnett Bank	Foley & Lardner, P.A.
Mellon Bank	Smith, Hulsey & Busey, P.A.
Wells Fargo Bank	Foerster, Isaac & Yerkes, P.A.
Compass Bank	State of Florida (Dept. of Natural Resources)
South Trust Bank	Federal Deposit Insurance Corporation
NationsBank	Resolution Trust Corporation (R.T.C.)
Marine National Bank	U.S. Postal Service
SunTrust Bank of North Florida	City of Jacksonville, Real Estate Department
Am South Bank	Jacksonville Transportation Authority
Prosperity Bank	Jacksonville Port Authority
U.S. Department of Interior	The Nature Conservancy
Impac Commercial Mortgage	Florida Communities Trust
Heller Financial, Inc.	Bell South
Dover House Capital, LLC	Amerisco
Legg Mason	Federal Housing Administration
ARCS Commercial Mortgage	CSX Realty
Bank Atlantic	ITT Development
Rogers, Towers, Bailey, Jones & Gay, P.A.	Ford Motor Company