

RESOLUTION NO. 2004-187

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA, AUTHORIZING THE COUNTY ADMINISTRATOR TO EXECUTE AN IMPACT FEE CREDIT AGREEMENT WITH HERTIAGE PARK OF ST. AUGUSTINE

WHEREAS, Heritage Park of St. Augustine is the Developer of certain lands contained within the Heritage Park PUD (the Project) as described and approved in St. Johns County Ordinance No. 2002-69; 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 for the dedication of 13.55 +/- acres of land along the south side of Woodlawn Road for additional right-of-way and 1.15 acres for additional right of way drainage pond as identified within the Impact Fee Agreement attached hereto and incorporated herein; and

WHEREAS, in accordance with the County Road Impact Fee Ordinance, Heritage Park of St. Augustine is entitled to certain impact fee credits for dedication of 13.55 +/- acres of land along the south side of Woodlawn Road for additional right-of-way and 1.15 acres for right of way drainage pond.

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 Heritage Park of St. Augustine substantially in the form of that which is attached hereto and incorporated herein by reference for those dedication of lands 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 20th day of July, 2004.

BOARD OF COUNTY COMMISSIONERS  
OF ST. JOHNS COUNTY, FLORIDA

  
Its Chairman

ATTEST:

CHERYL STRICKLAND, CLERK

By:   
Deputy Clerk

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

**Road Impact Fees**

**THIS AGREEMENT** is made this \_\_\_\_\_ day of \_\_\_\_\_, 2004, by and among the **BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA** ("County") and *Heritage Park of St. Augustine*.

**RECITALS:**

- A. *Heritage Park of St. Augustine* is the Developer and projected Impact Feepayer of certain lands contained within the *Heritage Park* ("Project"), as described and approved in St. Johns County *Ordinance No2002-69*.
- B. 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.
- C. *Section 13* of the Road Impact Fee Ordinance allows impact fee credits to be granted for certain dedication of 13.55 +/- acres of land along the south side of Woodlawn Road for additional right-of-way and 1.15 acres of right of way drainage pond ("Road Impact Fee Credits").
- D. Pursuant to the County requirements of the Land Development Code *Section 6.04.04.H, Heritage Park of St. Augustine* is, dedicating 13.55 +/- acres of land along the south side of Woodlawn Road for additional right-of-way and 1.15 acres of additional right of way drainage pond which is recognized as meeting the requirements for Road Impact Fee Credits.
- E. Pursuant to the terms of the Road Impact Fee Ordinance, County and *Heritage Park of St. Augustine* 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 \$ 390,000.00(see attached *Exhibit #A*).

3. From and after the date thereof, all Feepayers 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 Heritage Park of St. Augustine. Then, for so long as the total Road Impact Fee Credits for which Heritage Park of St. Augustine has issued vouchers under this Agreement is less than the total Road Impact Fee Credits authorized by this Agreement, Heritage Park of St. Augustine shall issue to such Feepayer a voucher evidencing full payment of Road Impact Fees in connection with such Feepayer's application for a building permit or certificate of occupancy. The voucher issued by Heritage Park of St. Augustine 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 Heritage Park of St. Augustine determines to sell all or part of the Project, Heritage Park of St. Augustine 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 Heritage Park of St. Augustine in its sole discretion, determines. In such event, Heritage Park of St. Augustine 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 Heritage Park of St. Augustine. 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 dedication of 13.55 +/- acres of land along the south side of Woodlawn Road for additional right-of-way and 1.15 acres of additional right of way drainage pond to the particular development to which credits are transferred.
5. On or before January 31 of each year, so long as there remains any Road Impact Fee Credits, Heritage Park of St. Augustine 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, Heritage Park of St. Augustine or the Feepayer seeking building permits or certificates 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 Heritage Park of St. Augustine.
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 this 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. The Parties agree that Road Impact Fee Ordinance Section 13 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.
3. 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.
4. All of the exhibits attached to this Agreement are incorporated in, and made a part of this Agreement.
5. 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.
6. 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.
7. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
8. This agreement is recognized as being subject to the laws of Florida and the Ordinances of St. Johns County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provision hereof is inconsistent with such provisions, such provision shall apply.
9. Heritage Park of St. Augustine must be a feepayer as referenced in the applicable impact fee ordinance to receive impact fee credits under this ordinance.
10. Nothing in this Agreement shall act to allow an entity to receive impact fees credits for contributions provided by a government entity including, but not limited to, a Community Development District.

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

Heritage Park of St. Augustine  
By: [Signature]  
Name A. Tom Harb  
Title Managing Member

STATE OF FLORIDA  
COUNTY OF Orange

BEFORE ME, THE UNDERSIGNED AUTHORITY, THIS DAY PERSONALLY APPEARED A. Tom Harb, WELL KNOWN TO ME TO BE THE INDIVIDUAL WHO ACKNOWLEDGED THAT HE EXECUTED THE FOREGOING DOCUMENT FOR THE USES AND PURPOSES DESCRIBED HEREIN.

WITNESS MY HAND AND OFFICIAL SEAL THIS 10<sup>th</sup> DAY OF Feb, 04.



June M. Feezel  
MY COMMISSION # DD124690 EXPIRES  
June 11, 2006  
BONDED THRU TROY FAIN INSURANCE, INC.

[Signature]  
NOTARY PUBIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES:

**ST. JOHNS COUNTY, FLORIDA**

By: \_\_\_\_\_  
**Ben W. Adams, Jr.**  
**County Administrator**

STATE OF FLORIDA  
COUNTY OF

BEFORE ME, THE UNDERSIGNED AUTHORITY, THIS DAY PERSONALLY APPEARED \_\_\_\_\_, WELL KNOWN TO ME TO BE THE INDIVIDUAL WHO ACKNOWLEDGED THAT HE EXECUTED THE FOREGOING DOCUMENT FOR THE USES AND PURPOSES DESCRIBED HEREIN.

WITNESS MY HAND AND OFFICIAL SEAL THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
NOTARY PUBIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES:

**St. Johns County Impact Fee Voucher**  
**HERITAGE PARK OF ST. AUGUSTINE**

- 1. Name and address of Developer/Grantor: \_\_\_\_\_
- 2. Name and address of Grantee: \_\_\_\_\_
- 3. Legal description of subject property: \_\_\_\_\_
- 4. Subdivision or Master Development Plan name: \_\_\_\_\_

The undersigned Developer/Grantor confirms that it has received from \_\_\_\_\_ on \_\_\_\_\_, 20\_\_ funds sufficient for the following impact fees required under the applicable St. Johns County Impact Fee Ordinance, as amended, as indicated below. Developer/Grantor gives notice to St. Johns County, Florida that the following sums should be deducted from the applicable Impact Fee Credit account of the Developer/Grantor.

\_\_\_\_\_ Roads Ordinance #87-57 in the amount of \$ \_\_\_\_\_

By: \_\_\_\_\_  
Print: \_\_\_\_\_  
Its: \_\_\_\_\_

REAL ESTATE APPRAISERS AND CONSULTANTS

Summary Appraisal, Self-Contained Report  
Parcel M 13.55 Acres and Parcel N 1.15. Acres  
Located on the South and East Sides of Woodlawn Road  
St. Augustine, St. Johns County, Florida 32095

CRENSHAW • WILLIAMS  
APPRAISAL COMPANY

Prepared For

James McCoy  
Harco Construction, Inc.  
3300 34<sup>th</sup> Street  
Orlando, Florida 32805

File No. 4769 - A

RECEIVED

MAR 9 2004

PLANNING DEPARTMENT

RECEIVED

MAR 08 2004

JACKSONVILLE • NORTH FLORIDA Taylor & White, Inc.  
CONSULTING AND DESIGN ENGINEERS



Robert D. Crenshaw, MAI  
President  
State-Certified General Appraiser 0000709  
E-Mail rcrenshaw@cwac.com

CRENSHAW • WILLIAMS  
APPRAISAL COMPANY  
APPRAISERS • CONSULTANTS

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

March 8, 2004

Mr. James McCoy  
Harbco Construction, Inc.  
3300 34<sup>th</sup> Street  
Orlando, Florida 32805

Re: Parcel M (13.55) acres and Parcel N (1.15 Acres) to be dedicated for the road right of way located on the south and east sides of Woodlawn Road in the Northeast Planning District of St. Johns County, St. Augustine, Florida

Dear Mr. McCoy:

As per your request, we have prepared a complete appraisal, self-contained report to provide an indication of the As Is value of Parcel M (13.55 Acres) and Parcel N (1.15 Acres) to be dedicated to St. Johns County for the road right of way.

The subject property is part of a 359.5± usable land area, which is proposed for a 774 unit residential development to be known as Heritage Parke.

The property rights appraised are the rights of the fee simple interest.

The following self-contained appraisal report describes the subject property, its general and immediate marketing area, the method of approach to the valuation problem and contains data gathered in the investigation for this assignment.

This appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation.

This appraisal was not rendered on the basis of a requested minimum valuation, specific valuation, or an amount, which would result in the approval of a loan.

6272 DUPONT STATION COURT  
JACKSONVILLE, FLORIDA 32217  
(904) 296-8995 • FAX (904) 296-8996



Page II  
March 8, 2004

Subject to the definition of market value as set forth in this report, as well as the General Assumptions and Limiting Conditions, it is our opinion the value of the fee simple interest in the subject property as of December 3, 2002 is as follows:

**Market Value (Parcel M 13.55 acres, Parcel N 1.15.Acres)      \$390,000**

Thank you for the opportunity to have been of service to you in this matter.

Respectfully submitted,

Crenshaw • Williams Appraisal Company

A handwritten signature in black ink, appearing to read "Robert D. Crenshaw", with a long horizontal flourish extending to the right.

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

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**CRENSHAW • WILLIAMS APPRAISAL COMPANY**

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**SUMMARY OF APPRAISAL**

Effective Date of Appraisal: March 8, 2004

Property Identification/Location: Proposed Heritage Parke PUD located on the south and east sides of Woodlawn Road, west of Lewis Speedway, in the Northeast Planning District of St. Johns County, St. Augustine, Florida 32095

Property Rights Appraised: Fee Simple Interest

Site Data: Parcel M – 13.55 Acres and Parcel N 1.15 Acres for Right of Way being Part of 392.58± gross acres; 359.50± usable acres

Zoning District/Land Use Category: “PUD” (Planned Unit Development)

Highest and Best Use As Vacant: Residential development

Projected Completion Date: July 1, 2004

**VALUE CONCLUSIONS:**

**Market Value (Parcel M & Parcel N 14.7 Acres) \$390,000**

## CERTIFICATION OF THE APPRAISERS

The undersigned do hereby certify that, to the best of our knowledge and belief:

1. The statements of fact contained within this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this appraisal, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this appraisal or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions and conclusions have been developed, and this Self Contained Report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* of the Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of the Professional Appraisal Practice of the Appraisal Institute. In addition, this report conforms to the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).
8. All signatories of this report have made a personal inspection of the property that is the subject of this report.
9. No one other than those persons stated herein have provided significant professional assistance to the persons signing this report.
10. I do not authorize out-of-text 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 or for use by any public communications media without the prior written consent of the undersigned appraisers.



Robert D. Crenshaw, MAI  
State-Certified General Real  
Estate Appraiser No. RZ709

**OVERVIEW OF APPRAISAL ASSIGNMENT**

**IDENTIFICATION OF THE SUBJECT PROPERTY**

The subject of this appraisal report is a 14.7± acre land parcel, which is to be dedicated for the road right of way for St. Johns County. The parcel is part of the proposed 774-lot subdivision on 359.5 upland acres within a residential development to be known as Heritage Parke. The property is located on the south and east sides of Woodlawn Road, west of Lewis Speedway, in the Northeast Planning District of St. Johns County, St. Augustine, Florida.

**PROPERTY RIGHTS APPRAISED**

The property rights appraised are the rights of the Fee Simple Interest.

**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide an indication of the As Is value of Parcel M 13.55 acres and Parcel N 1.15 Acres dedicated for the road right of way.

**INTENDED USE OF THE REPORT**

This appraisal report is intended for use as an aid in proper underwriting for financing purposes.

**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 exposure 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>

**EFFECTIVE DATE OF APPRAISED VALUE**

December 3, 2002

**DATE OF PROPERTY INSPECTION**

November 18, 2003 and subsequent dates

**DATE OF APPRAISAL REPORT**

March 8, 2004

**COMPETENCY OF THE APPRAISERS**

The appraisers' have the knowledge and experience to appraise the property type and within the geographic market area, which is the subject of this appraisal.

**APPRAISAL DEVELOPMENT AND REPORTING PROCESS**

In preparing this appraisal, one or more of the appraisers

- Inspected the subject site and analyzed the proposed site/development plan.
- Researched the residential subdivision market within the immediate and extended market area, including lot prices and absorption indicators.
- Gathered and confirmed information from comparable subdivisions on lot sales in order to project appropriate lot prices and absorption indicators applicable to the subject property.
- Performed the Cost Approach of Parcel A to provide an indication of market value for the subject. We also researched the market for sales of similarly zoned single-family residential vacant land in the immediate and extended market area.
- Performed a Discounted Cash Flow Analysis to provide an indication of market value for the subject property Parcel A.
- Reconciled the value indications provided to provide an opinion of the As Is value and prospective value upon completion.

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<sup>1</sup> Uniform Standards of Professional Appraisal Practice, Page I-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

This self-contained report will identify the subject property, state the interest being appraised, the purpose and intended use of the appraisal, state the date of value, and define market value. This section describes the extent and process of collecting confirming and reporting data, and is followed by the assumptions and limiting conditions of the report.

Additionally, this report will provide factual data about the subject marketing area and the subject property, present a Highest and Best Use Analysis, our Valuation Methodology and the applicable approaches to market value and reconciliation of market value.



## GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. 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.
3. 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, the consultant assumes no responsibility for its accuracy.
4. All mortgages, liens, encumbrances, leases, and servitude have been disregarded unless so specified within the report. The property is analyzed as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structure, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
6. 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.
7. It is assumed that all applicable zoning and land use regulations and restrictions are in compliance, unless non-conformity has been stated, defined and considered in this report.
8. 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 can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the utilization of the land and improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
10. 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, which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances.

### SPECIAL ASSUMPTIONS

11. We have relied on the preliminary master development plan provided by the developer for our description of the subject as proposed; and the survey prepared by Privett-Niles and Associates, Inc. dated August 2, 2000, for our description of the site and land area.
12. The value indication reported herein is subject to the completion of the proposed infrastructure improvements as described herein for 116 lots in good condition, of quality construction and in a timely manner.

### 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. An environmental impact study on the property was not made available. Should current environmental impact studies show that there is a problem on the site at the time of this appraisal, we hereby reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research and investigation. It is assumed that there is no apparent environmental concerns currently present at the subject site.
4. 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.
5. 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.
6. Acceptance of and/or use of this report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

## JACKSONVILLE MSA OVERVIEW

The following analysis will describe the Jacksonville Metropolitan Statistical Area (MSA) including the economic, governmental, social and environmental categories that dictate supply and demand and ultimately the value of the subject property. The Millennium (2000) Edition of Places Rated Almanac ranks Jacksonville the 40<sup>th</sup> most desirable MSA in the United States out of 354.

### LOCATION

The Jacksonville Metropolitan Statistical Area (MSA) is comprised of Duval, St. Johns, Clay and Nassau Counties, and is geographically located in the northeast corner of Florida. The MSA is bound on the east by the Atlantic Ocean, the north by the Georgia State Line, the west by Baker and Bradford Counties and on the south by Flagler and Putnam Counties.

The City of Jacksonville encompasses nearly all of Duval County except for the beaches communities and the very small, consolidated community of Baldwin, which is located in the westerly portion of Duval County.

The Urban Core or Central Business District of Jacksonville is located within central Duval County along both the north and south bank of the St. Johns River and houses the City and County government offices as well as many of Jacksonville's larger employers.

The entire MSA is bisected by the St. Johns River, which has an inlet in northeastern Duval County and extends in a westerly then southerly direction.

### CLIMATE

The Jacksonville MSA has a mild climate, with average temperatures ranging from 83 degrees in the summer to 56 degrees in the winter. Water covers over 50 square miles of the MSA, providing excellent access to port and shipbuilding facilities and year-round water recreation. Tourism, although important, plays a far less significant role in the economy than elsewhere in the State.

### POPULATION TRENDS

The following table shows historical, current and projected population estimates for the four county MSA.

**Population Estimates & Projection**

	1980 Census	1990 Census	Annual Gr. Rate 1980-1990	2000 Census	Annual Gr. Rate 1990-2000
<b>Duval County</b>					
Jacksonville	540,920	635,230	1.62%	735,617	1.48%
Jacksonville Beach	15,462	17,839	1.44%	20,990	1.64%
Neptune Beach	5,248	6,816	2.65%	7,270	0.65%
Atlantic Beach	7,847	11,636	4.02%	13,368	1.40%
Baldwin	1,526	1,450	-0.51%	1,634	1.20%
<b>Total Duval</b>	<b>571,003</b>	<b>672,971</b>	<b>1.66%</b>	<b>778,879</b>	<b>1.47%</b>
<b>Clay County</b>					
Orange Park	8,766	9,488	0.79%	9,081	-0.44%
Green Cove Springs	4,154	4,497	0.80%	5,378	1.81%
Keystone Heights	1,056	1,315	2.22%	1,349	0.26%
Penney Farms	630	609	-0.34%	580	-0.49%
Unincorporated	52,446	90,077	5.56%	124,426	3.28%
<b>Total Clay</b>	<b>67,052</b>	<b>105,986</b>	<b>4.68%</b>	<b>140,814</b>	<b>2.88%</b>
<b>St. Johns County</b>					
St. Augustine	11,985	11,695	-0.24%	11,592	-0.09%
St. Augustine Beach	1,289	3,657	10.99%	4,683	2.50%
Hastings	636	595	-0.66%	521	-1.32%
Unincorporated	37,393	67,882	6.14%	106,339	4.59%
<b>Total St. Johns</b>	<b>51,303</b>	<b>83,829</b>	<b>5.03%</b>	<b>123,135</b>	<b>3.92%</b>
<b>Nassau County</b>					
Fernandina Beach	7,224	8,765	1.95%	10,549	1.87%
Callahan	869	946	0.85%	962	0.17%
Hilliard	1,869	2,276	1.99%	2,702	1.73%
Unincorporated	22,932	31,954	3.37%	43,450	3.12%
<b>Total Nassau</b>	<b>32,894</b>	<b>43,941</b>	<b>2.94%</b>	<b>57,663</b>	<b>2.75%</b>
<b>Total Metropolitan Area</b>	<b>722,252</b>	<b>906,727</b>	<b>2.30%</b>	<b>1,100,491</b>	<b>1.96%</b>

Sources:

*1980, 1990 & 2000 Census Data*

With 2000 population standing at 1.1± million persons, the Jacksonville MSA is one of the sixty largest MSA's in the nation and the 5<sup>th</sup> largest in Florida. Also, the 1.96% annual growth rate makes Jacksonville one of the nations 40 fastest growing metropolitan areas.

Also, according to a Marketview Comparison Report prepared by Claritas, the projected population for the Jacksonville MSA for 2006 is 1,191,719, which results in annual projected growth of 1.34%.

**INCOME AND WEALTH**

The following table shows the per capita personal income and the median household income within the Jacksonville Metropolitan Area since 1989 and 2001.

	<b>1989 Census</b>	<b>2001 Estimate</b>	<b>Annual Gr. Rate</b>
<b>Per Capita Personal Income</b>			
Duval County	\$13,880	\$22,562	4.13%
Clay County	13,891	21,278	3.62%
St. Johns County	17,174	31,364	5.15%
Nassau County	13,306	21,959	4.26%
<b>Jacksonville MSA</b>	<b>\$14,158</b>	<b>\$23,360</b>	<b>4.26%</b>
<b>State of Florida</b>	<b>\$14,673</b>	<b>\$22,755</b>	<b>3.72%</b>
<b>Median Household Income</b>			
Duval County	\$28,592	\$42,737	3.41%
Clay County	34,743	49,459	2.99%
St. Johns County	29,946	51,129	4.56%
Nassau County	30,263	44,903	3.34%
<b>Jacksonville MSA</b>	<b>\$29,558</b>	<b>\$44,906</b>	<b>3.55%</b>
<b>State of Florida</b>	<b>\$27,514</b>	<b>\$40,347</b>	<b>3.24%</b>

**Sources: 1989 Census & Claritas Demographics**

Also according to Claritas, the estimated 2001 median household wealth for Duval County was \$81,627 and the average household wealth was \$169,043.

**LOCAL AREA EMPLOYMENT**

The following table shows the number of jobs the within the Jacksonville Metropolitan Area during the previous five years.

<b>Jacksonville MSA Jobs</b>		
<b>Date</b>	<b>Non-Agricultural Employment</b>	<b>Annual Growth Rate</b>
December 1997	522,500	
December 1998	541,500	3.64%
December 1999	558,400	3.12%
December 2000	581,100	4.07%
December 2001	594,700	2.34%

Additionally, the following table shows a breakdown of employment by sector, along with the Jacksonville MSA's civilian labor force and unemployment rate for December 2000 and December 2001. The unemployment rate for the State of Florida and United States is also presented.

**Area Employment Statistics (Jacksonville MSA)**

<b>Industry</b>	<b>December 2000</b>		<b>December 2001</b>	
	<b>Employed</b>	<b>% of Total</b>	<b>Employed</b>	<b>% of Total</b>
Construction & Mining	31,500	5.42%	32,300	5.43%
Manufacturing	39,600	6.81%	40,000	6.73%
Transportation & Public Utilities	42,900	7.38%	41,700	7.01%
Wholesale Trade	32,100	5.52%	32,500	5.46%
Retail Trade	112,100	19.29%	113,300	19.05%
Finance, Insurance & Real Estate	58,300	10.03%	60,100	10.11%
Services & Miscellaneous	196,400	33.80%	205,900	34.62%
Federal Government	17,800	3.06%	17,600	2.96%
State & Local Government	50,400	8.67%	51,300	8.63%
<b>Total Non-Agricultural Employment</b>	<b>581,100</b>	<b>100.00%</b>	<b>594,700</b>	<b>100.00%</b>
<b>Civilian Labor Force (MSA)</b>	<b>572,003</b>		<b>585,199</b>	
<b>Total Employed (MSA)</b>	<b>555,837</b>		<b>559,785</b>	
<b>Unemployment Rate (MSA)</b>		<b>2.83%</b>		<b>4.34%</b>
<b>Unemployment Rate (State of Florida)</b>		<b>3.24%</b>		<b>5.12%</b>
<b>Unemployment Rate (National)</b>		<b>3.70%</b>		<b>5.41%</b>

Most of the Jacksonville MSA's major employers are located within the Central Business District of Jacksonville or just east of Interstate 95 in the Southeast Planning District of Duval County, which is approximately seven± miles south of Downtown Jacksonville.

A list of the Jacksonville MSA's ten largest private employers is presented on the following table.

<b>Rank</b>	<b>Employer</b>	<b>Employees 4/1/2001</b>
1	Winn Dixie	8,300
2	Blue Cross & Blue Shield	7,500
3	Publix Supermarkets	6,767
4	Bank of America	6,000
5	Baptist Health	5,495
6	Wal-Mart Stores	4,185
7	CSX Transportation	4,100
8	Citibank	4,000
9	Gate Petroleum Co.	4,000
10	St. Vincent's Health System	4,000

A list of the Jacksonville MSA's ten largest government employers is presented on the following table.

<b>Rank</b>	<b>Government Employers</b>	<b>Employees 4/1/2001</b>
1	Naval Air Station Jacksonville	25,056
2	Naval Air Station Mayport	15,001
3	Duval County Public Schools	15,000
4	City of Jacksonville	8,019
5	U.S. Postal Service	4,151
6	Clay County School Board	3,450
7	Florida Community College	2,746
8	St. Johns County School District	2,335
9	Department of Children & Families	2,267
10	University of North Florida	1,313

### TRANSPORTATION

The Jacksonville MSA is very accessible via three federal highways and two interstate highways including Interstate 10 and Interstate 95. I-95 runs north and south along the entire easterly seaboard and bisects the center of the Jacksonville MSA. I-10 originates in Duval County immediately west of downtown and traverses westerly across the United States.

The St. Johns River provides an excellent harbor and the Port of Jacksonville has a total of eight± miles of commercial berthing facilities. A 38-foot channel is maintained to the ocean and waterborne commerce amounts to over 15 million tons each year. Three railroads and Amtrak currently serve Jacksonville. CSX Transportation, which moved its headquarters to Jacksonville in 1961, is the largest rail carrier in the southeast and a major factor in the local economy.

With the advent of airline deregulation, Jacksonville has seen a variety of major airlines provide service to its International Airport. Major companies presently serving Jacksonville include Delta, American, United, US Air, Continental and Southwest Airlines.

Trucking is another major transportation system, with over 40 motor freight lines operating from Jacksonville.

### INDUSTRY

The City is the home office for ten life insurance companies and regional office for eight. Other industries include manufacturing, ship dry dock and repair, agriculture, personal services and government (military) installations.

Two major naval bases are in the area: the Jacksonville Naval Air Station (one of the largest overhaul and repair facilities in the United States) and the Mayport Carrier Basin, the only deep water berthing area for major naval ships in the United States south of Norfolk, Virginia.

Jacksonville's military presence is the third largest in the United States and its recent military employment of over 40,000 represents an annual payroll in excess of \$200 million to the economy of Jacksonville. The effect of reductions in the Federal defense budget will alter this segment of the area economy in future years.

The 1993 Federal Base Closure Commission recommended the closing of Cecil Field Naval Air Station and the base was scaled down to its final closing date in November 1999. The closure eliminated approximately 7,000 military and 800 civilian jobs at that facility. Approximately 1,900 jobs were transferred to Jacksonville NAS at the time of closing.

The 17,200± acres comprising Cecil Field has been transferred to the Jacksonville Port Authority who is coordinating a reuse development of the facility now known as Cecil Commerce Center, which will include 2,200± acres of airport and aviation related property and 2,260± acres of parks and recreational areas.

Another 641± acres of land which will ultimately be transferred to Clay County for conservation, and 12,100± acres which will be planned for development of industrial, commercial and residential uses.

#### **BANKING**

Jacksonville is the banking and commercial business center of Northeast Florida and Southeast Georgia. The City has 14 commercial banks, with a combined total of over 90 branches. These include three of the four largest banking groups in Florida. Total bank deposits are over \$6.9 billion.

The Jacksonville Branch of the Federal Reserve Bank of Atlanta completed a new building during 1989 adjacent to the Prime Osborne Convention Center on the westerly boundary of the Central Business District.

#### **NATIONAL COMPANY PRESENCE**

Because of the confidence shown in Jacksonville by such nationally known institutions such as the Mayo Clinic and the PGA Tour, many other companies with national stature have selected Jacksonville as the location for new or replacement home offices.

Other national companies including AT&T, Merrill Lynch, Coach Leatherware, Sally Beauty Products, Prudential, American Tourister, Vistakon (Johnson & Johnson), Modis and Humana, have either expanded or relocated to the Jacksonville area during the past decade.

#### **EDUCATION**

Duval County has the 16th largest public school system in the Nation, with 149 public and 89 private schools, with an enrollment of approximately 115,300. It also has a four-year state university, two private four-year colleges and a community college with four campuses.



## **MEDICAL**

There are 11 area hospitals, which provide general nursing, minimal, special and intensive care units, plus several emergency clinics. There are more than 2,700 physicians and dentists practicing in the community.

One of the most important health care announcements for Jacksonville was the 1984 decision of the Mayo Clinic in Rochester, Minnesota to locate their first ever satellite clinic in Jacksonville.

The location of this \$10 Million initial facility was the northwest quadrant of J. Turner Butler Boulevard and San Pablo Road near the Jacksonville Beaches. Ground breaking on this building was in May 1985 and the Clinic officially opened in October 1986. By the end of 1991, the Clinic had completed a \$30 Million expansion of its already successful facility.

Another significant addition to the Jacksonville medical community in 1993 was the opening of a \$45 million Nemours Children's Health Center located on the Southbank of Downtown, which was a cooperative effort between five local hospital groups.

## **SPORTS**

Jacksonville has excellent recreational and sports opportunities, including swimming and boating in the Atlantic Ocean and the rivers and streams of the City; fresh and salt water fishing, golf and tennis. It has a 12,000 seat Coliseum, which shows rodeos, circuses, ice skating programs, wrestling, basketball games, rock concerts and many other activities.

The City's position in the sports world received a major push upward when, on November 30, 1993, the NFL announced that it had awarded the leagues 30th football franchise to a group of investors from Jacksonville.

The new team, the Jacksonville Jaguars, began play in 1995. As part of the NFL franchise agreement, the City's 82,000 seat Gator Bowl was completely rebuilt at a cost of over \$120 million and now has 73,000 permanent new seats including skyboxes and club seating.

Jacksonville and Alltel Stadium has been selected to host the Super Bowl in 2005.

## **PGA TOUR/ATP**

Ponte Vedra Beach, just south of Jacksonville Beach, is the national headquarters for the PGA Tour and annually hosts The Players Championship (TPC), which is the major tournament for the PGA Tour and contributes a significant amount to local charities each year.

A second major professional sport also has its international headquarters in Ponte Vedra Beach. The Association of Tennis Professionals (ATP) completed construction on their state of the art club and practice facility during 1989.

**MISCELLANEOUS**

Jacksonville has a large library system, three museums, a symphony orchestra and several theatrical groups. Visiting companies often present plays, ballets and concerts in the Civic Auditorium. The City's municipal zoo has the South's largest collection of rare animals and birds.

Jacksonville has one daily newspaper, plus Associated Press and the United Press International bureaus.

There are five commercial television stations and an educational channel in Jacksonville. In addition, cable television is available to most of the Metropolitan area. There are also 34 AM and FM radio stations in the City.

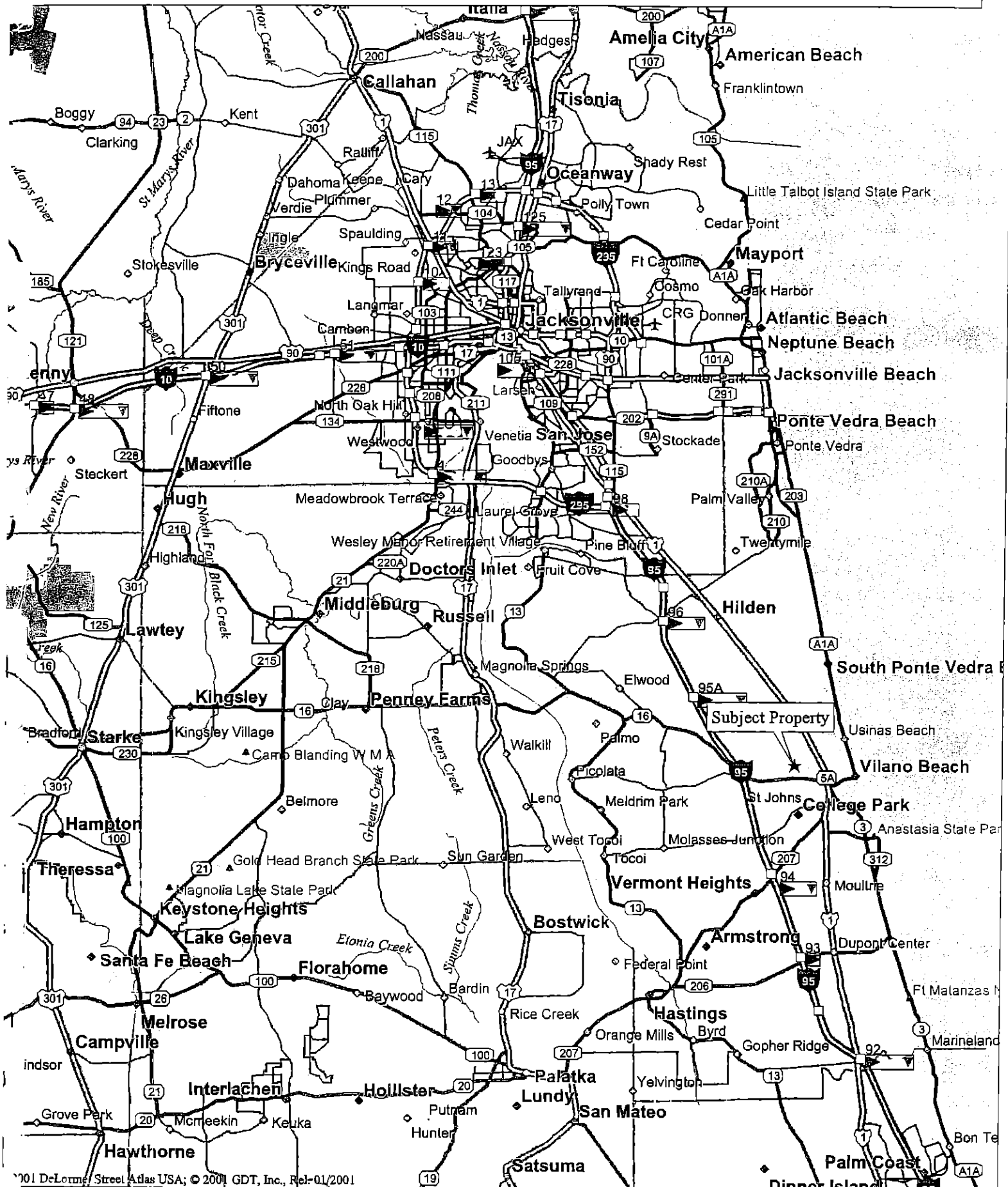
The City of Jacksonville and Jacksonville Economic Development Council has been active over the past decade implementing plans to promote and sustain controlled growth and redevelopment within the downtown core area as well as the suburban Planning Districts, which will be discussed more in depth in the next section of this report.

**CONCLUSION**

In conclusion, because of the diversity of its economy and the continuing efforts of the local government to attract new industry while ensuring orderly growth, the outlook for the future of Jacksonville and its metropolitan area is considered to be excellent.

The revitalization of the downtown area, as well as new suburban development will provide thousands of permanent jobs as major companies continue to locate and expand in Jacksonville.

# Metropolitan Area Map



## MARKET AREA DATA

### LOCATION

The subject property is located along the south and east sides of Woodlawn Road, west of Lewis Speedway, in the Northeast Planning District in an unincorporated area of St. Augustine, St. Johns County, Florida. Additionally, the subject is 31± miles southeast of the Jacksonville Central Business District and 7 ½ miles northwest of Downtown St. Augustine

The boundaries of the market area are construed as follows.

<u>Direction</u>	<u>Boundary</u>
North	International Golf Parkway
South	CR 214
East	US Highway 1
West	Interstate 95

### NATURAL FEATURES

The predominate topography of the subject market area is level with natural vegetation consisting of mature oak and pine trees.

### DEMOGRAPHIC TRENDS

The subject property is located Census Tract **210.02** in the Northeast Planning District of unincorporated St. Johns County as identified by the St. Johns County Planning Department. Additionally, the property is located in Population Zone 3N.

The following table shows the population for each of the Planning Districts and Duval County. The subject district is highlighted.

**St. Johns County Population**

Designated Area	Census Tract	1990 Census	2000 Census	Total Growth	Annual Gr. Rate
St. Augustine City/Beach	202.00	2,790	2,330	(460)	-1.79%
	203.00	3,149	3,277	128	0.40%
	204.00	3,221	2,904	(317)	-1.03%
	205.00	2,988	3,902	914	2.70%
	<b>210.02</b>	<b>3,180</b>	<b>2,811</b>	<b>(369)</b>	<b>-1.23%</b>
	213.01	NR	4,672	N/A	N/A
	213.02	NR	5,471	N/A	N/A
	214.01	NR	7,979	N/A	N/A
		<b>30,418</b>	<b>33,346</b>	<b>2,928</b>	<b>0.92%</b>
Julington Creek	208.00	6,548	17,961	11,413	10.62%
Ponte Vedra Beach	207.01	NR	7,985	N/A	N/A
	207.02	NR	11,974	N/A	N/A
	207.03	NR	6,891	N/A	N/A
			<b>14,727</b>	<b>26,850</b>	<b>12,123</b>
Southeast/Crescent Beach	212.01	NR	5,037	N/A	N/A
	212.02	NR	6,269	N/A	N/A
	214.02	NR	4,471	N/A	N/A
			<b>8,645</b>	<b>15,777</b>	<b>7,132</b>
Southwest	210.01	8,104	6,971	(1,133)	-1.49%
	211.00	4,680	7,603	2,923	4.97%
			<b>12,784</b>	<b>14,574</b>	<b>1,790</b>
Nocatee/Vilano Beach	206.00	4,948	7,347	2,399	4.03%
World Golf Village	209.00	5,759	7,280	1,521	2.37%
<b>Total St. Johns County</b>		<b>83,829</b>	<b>123,135</b>	<b>39,306</b>	<b>3.92%</b>

NR - Not Reported

The preceding table indicates average annual growth of 3.92% within the County, which is among the highest growth areas in the Jacksonville MSA over the last decade. The subject is located in an area where residential development is expanding.

The median family income for St. Johns County for 2000 was estimated at \$46,797, which is well above the State of Florida's average of \$37,583. Much of St. Johns County's wealth is located in the affluent Ponte Vedra area in the northeast portion of the county.

**TRANSPORTATION/ACCESSIBILITY**

The subject market area is accessible via a number of roadways and thoroughfares including US Highway 1, State Road 16 (Green Cove Springs Road), Lewis Speedway, and I-95. SR 16 has a full interchange with Interstate 95 three± miles west of the subject and International Golf Parkway also has a full interchange with Interstate 95, 4 ½ miles north of the subject property.

Interstate 95 and Phillips Highway provide direct access to major employment and shopping areas on Jacksonville's Southside, approximately 10-15 miles north of the subject's immediate market area. St. Augustine is located two± miles southeast and is directly accessible via State Road 16 and US Highway 1.

Air transportation is provided within the County at St. Augustine Airport, which is located along the east side of US Highway 1 at the north end of St. Augustine. A new general aviation terminal was completed at St. Augustine Airport in 1997.

**SINGLE-FAMILY RESIDENTIAL DEVELOPMENT**

The following table shows the number of single-family permits issued for each census tract within the unincorporated areas of St. Johns County since 1996 with the subject's census tract highlighted.

<b>Single Family Permits</b>						
<b>Census Tract</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>
206	138	142	144	158	127	179
207 - Ponte Vedra	402	434	392	256	223	161
208 - Julington Creek	585	538	646	879	841	846
209 - N. Central St. Johns	36	39	80	91	317	294
<b>210</b>	<b>38</b>	<b>33</b>	<b>32</b>	<b>31</b>	<b>26</b>	<b>66</b>
211	40	37	40	49	49	59
212 - S. Central St. Johns	81	100	124	105	121	112
213 - S. Central St. Johns	73	71	59	69	61	62
214 - St. Augustine Beach Area	147	152	158	178	199	149
<b>Total Unincorporated St. Johns County</b>	<b>1,540</b>	<b>1,546</b>	<b>1,675</b>	<b>1,816</b>	<b>1,964</b>	<b>1,928</b>

There is limited existing residential development at the subject's location, including Presidential Gardens, scattered residential dwellings on large acreage lots and several mobile home parks. Royal St. Augustine is located in proximity south of the subject along the south side of SR 16.

The preceding table indicates most of the residential building activity over the past five years is located in the Fruit Cove area in the northwest corner of the county, which is home to the rapidly growing Julington Creek Development of Regional Impact (DRI). Julington Creek Plantation received its Development Order in the mid 1980's with development taking off around 1992.

This 4,150± acre DRI has an approved density ultimately providing for 5,146 single-family dwelling units, 1,254 multi-family units, 351,950 square feet of commercial retail space, 40,000 square feet of office space, an 18-hole golf course and approximately 100 acres of institutional land.

Residential building permits accelerated substantially during 2000 within the north central part of the county. Most of the new activity within Census Tract 209 is attributable to new developments occurring along the south side of CR 210 and within Saint Johns Development, which is located at the interchange of Interstate 95 and International Golf Parkway and houses World Golf Village.

CR 210 is the most active residential corridor at the present time and includes a number of newer subdivisions priced from the low \$100,000's to over \$750,000. The following table is a summary of each existing and planned community located along CR 210.

Project Name	PUD Approved	No. of Units	Golf Course	Commercial Square Feet
Cimarrone	1987	682	Yes	None
Southern Grove	1993	150	No	None
Johns Glen	1995	109	No	None
The Vinings	1997	88	No	150,000
Southlake	1997	200	No	100,000
South Hampton	1997	799	Yes	100,000
St. Johns Golf & Country Club	1997	799	Yes	None
Whitelock Farms	1997	64	No	None
Johns Creek	1998	400	No	550,000
Wingfield Glen	1998	635	No	None
Stonehurst Plantation	1999	<u>518</u>	No	<u>None</u>
<b>Totals</b>		<b>4,444</b>		<b>900,000</b>

Recently announced area projects in various stages of planning and development include a 400± acre land tract located on SR 13, west of The King and The Bear community at WGV, which is proposed for 700± to 1,000± single-family homesites with completed homes to range from \$115,000± to over \$3,000,000. A 973± acre land parcel located at the southwest quadrant of I-95 and International Golf Parkway is proposed for a mixed-use development comprising 2.2± million square feet of retail space, 405,000± square feet of light industrial space and 1,156± single-family homesites with a projected 15-year build-out. Riverton is a 4,150± acre land tract located along SR 13, south of Greenbriar Road, that is proposed for 7,500± single-family homesites and two golf courses.

Additional residential development is occurring within seven communities at the King and Bear development (north parcel of the River Tract) containing a total of 383 lots, which will have finished homes priced from \$190,000 to well over \$1,000,000. The projected population of the Saint Johns Development is 17,000 to 18,000 persons with a 15-year build-out.

The Southeast Quadrant of the Interchange Tract is developed and is commonly known as Saint Johns Place. It is to be developed with a mix of hotels, commercial retail space and flex office space. Improvements located in the Saint Johns Place to date include a Comfort Suites Hotel, Shell service station/convenience store, Marvin's Restaurant and Starpointe Business Park.

#### **MULTI-FAMILY RESIDENTIAL DEVELOPMENT**

Almost all of the multi-family development occurring within St. Johns County over the past decade has been located in the northeast section of the county in Ponte Vedra Beach. The Ponte Vedra Beach market has absorbed over 3,100 multi-family dwelling units since 1983 with rent levels and occupancy being among the highest in the Jacksonville MSA.

A 328-unit apartment complex known as Bella Vista was completed during 4<sup>th</sup> Quarter 2000 on the east side of US Highway 1 in North St. Augustine; and the Florida Apartment Club at Royal St. Augustine, 264 units built in 2001, is located in proximity south of the subject property.

There are numerous multi-family sites located in both Saint Johns DRI and Julington Creek Plantation, however, no apartment development has been announced as of yet. A new luxury condo project located south of The Residences in WGV, to be known as Castillo, is being marketed by Ecoventure with prices ranging from \$330,000 to over \$450,000 for units ranging in size from 1,750± to 2,500± square feet, which reflects a unit value of \$180 to \$190 per square foot; and a 300-unit condo gated project to be known as The Legends located on the north side of International Golf Parkway is in the development stage.

#### **INDUSTRIAL DEVELOPMENT**

The St. Johns County industrial market is comprised of approximately 2.3 million square feet of space located within 12 industrial parks throughout the county. The overall occupancy rate for industrial space is currently around 95%. The two largest existing industrial parks are Interstate Commerce Park located in the southwest quadrant of I-95 and SR 16, and St. Augustine Industrial Park located in the northwest quadrant of I-95 and SR 207.

Substantial flex industrial development is occurring within Gran Park at Jacksonville, which is located in the southwest quadrant of U.S. Highway 1 and Old St. Augustine Road in southerly Duval County ten miles north of the subject property. As noted, Saint Johns DRI is approved for development of over 2.4 million square feet of light industrial space.

#### **COMMERCIAL RETAIL DEVELOPMENT**

The majority of retail development in St. Johns County is scattered along US Highway 1 in St. Augustine and includes a number of anchored and non-anchored shopping centers, restaurants, gas station/convenience stores and other freestanding retail buildings.

The most prominent retail development within the subject's immediate market area is located at the interchange of I-95 and SR 16, three± miles west of the property. This interchange includes two outlet malls in excess of 300,000 square feet and several fast food restaurants.



A Winn Dixie Marketplace shopping center is located east of the subject along US Highway 1 at the north section of St. Augustine. Located northwest of the subject at the intersection of Interstate 95 and International Golf Parkway is a new Publix anchored shopping center.

St. Augustine's most intense commercial development is located to the south around the intersection of State Road 312 and US Highway 1, which includes the Ponce De Leon mall. Most national retailers and chain restaurants can be found along US Highway 1 within one± mile of the State Road 312 intersection. A Home Depot and a Target store were recently completed along US Highway 1 north of SR 312.

The nearest regional shopping area is at The Avenues Mall, which is located at the merger of Phillips Highway (US Highway 1) and Southside Boulevard in South Jacksonville. The Avenues Mall opened in September 1990 and contains 1,300,000± square feet of enclosed retail shopping area, making it the 2<sup>nd</sup> largest mall in Jacksonville and northeast Florida.

Development of The Avenues Mall created a huge surge in retail development around the mall. Retail development along Southside Boulevard occurring since the opening of the mall include Home Depot, and Southside Square shopping center whose anchors include Target, Service Merchandise and Computer City, and Timberlin Parc shopping center, which is occupied by five national tenants.

#### **EMPLOYMENT**

Most of Jacksonville's major employment centers are located in the Central Business District or within the Southeast Planning District of Jacksonville. The following table shows the largest employers for St. Johns County.

<b>Rank</b>	<b>Employer</b>	<b>Employees 7/1/2000</b>
1	Northrop Grumman	1,400
2	V.A.W.	550
3	St. Augustine Record	104
4	Tree of Life	350
5	Ideal/Stant	320
6	Tensolite	235
7	Fla. East Coast Railroad	200
8	Whetstone Candy Co.	160
9	St. Augustine Record	104
10	Dobbs Enterprise, Inc.	100

#### **SURROUNDING LAND USES**

The subject property is located in a steadily growing commercial and residential area of North Central St. Johns County.

Land uses immediately surrounding the subject are as follows.

North – Vacant land, First Coast Technical Institute, St. Johns County Government Complex

South – Wooded vacant land

East – Vacant land, scattered residential dwellings, St; Augustine High School, Sebastian Middle School

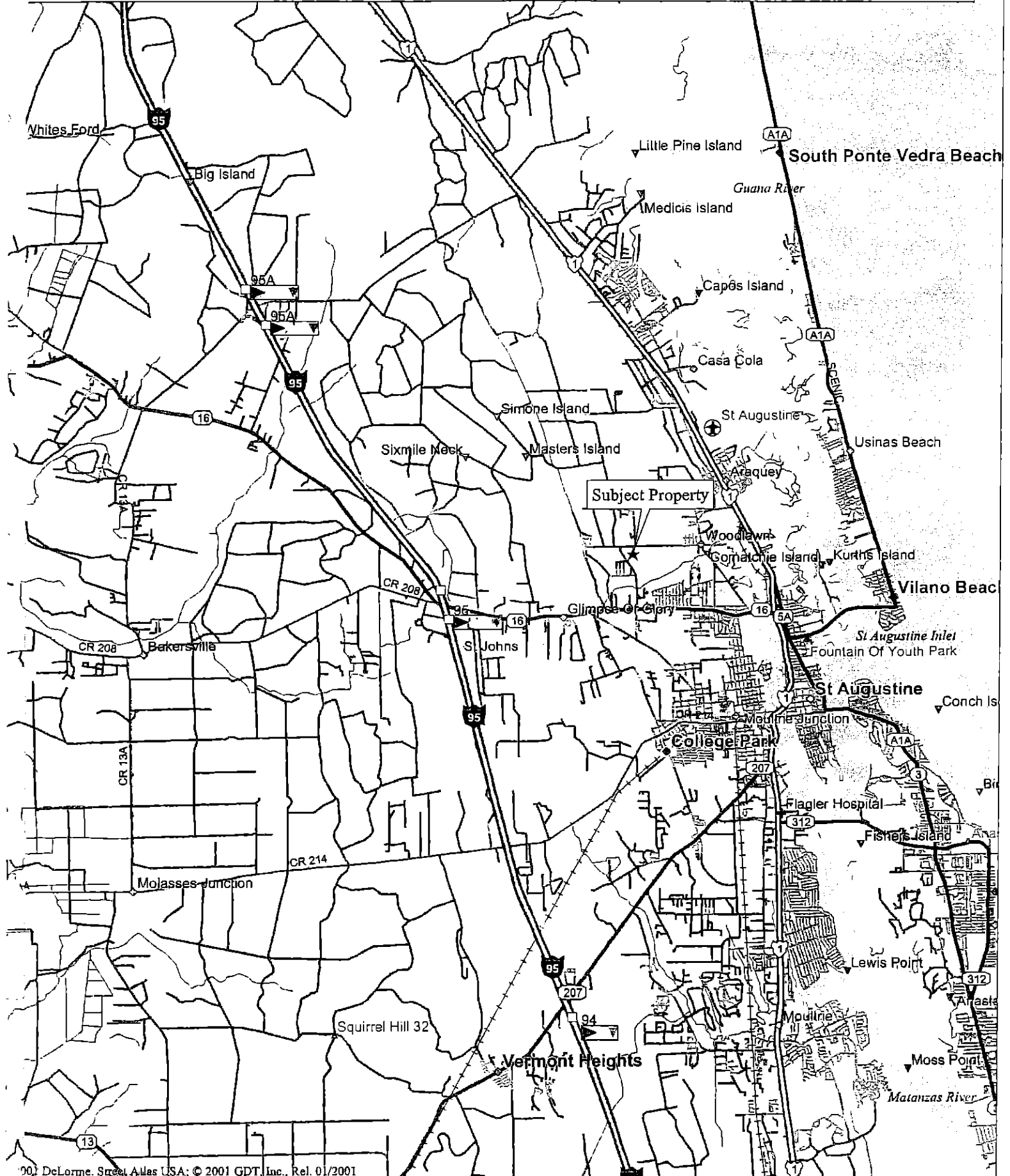
West – Presidential Gardens subdivision, vacant land

#### CONCLUSION

The subject property is located within a developing commercial and residential area of the Jacksonville Metropolitan area between US Highway 1 and Interstate 95. The subject market area has been transitioning from agricultural uses and continues to experience new growth in the residential and commercial sectors. Major roadways through the immediate market area provide access to employment and distribution centers located in both Jacksonville and St. Augustine.

Based on the preceding information, it is our opinion that the immediate subject market area will continue to experience additional new residential and commercial development over the next decade with good potential for property value appreciation due to its proximity to interstate access, the prestige of World Golf Village and event activities, and the Julington Creek area which continue to experience new growth.

# Market Area Map



## **SUBJECT PROPERTY DATA**

### **LEGAL DESCRIPTION**

The subject's legal description is lengthy and has been included in the addendum of this report.

### **SALES HISTORY OF THE SUBJECT PROPERTY**

The subject is reported by the St. Johns County Property Appraiser's office to be in the ownership Heritage Park of St. Augustine, LLC who purchased the property from Tide Water Development Group, Inc. on May 31, 2002 for a purchase price of \$3,977,900 as recorded in OR Book 1766, Page 196.

As of the appraisal date, the 116 lots proposed for Parcel A are under contract two builders. Based on the Agreement for Sale and Purchase of Property dated May 1, 2002, River City Homes is to purchase 58 lots (53' x 120') at a purchase price of \$34,000 per lot with an initial takedown of 10 lots; 120 days thereafter a takedown of nine (9) lots every 90 days.

Meadowfield of Jacksonville, Inc. is to purchase 58 lots (53' x 120') at a purchase price of \$34,000 per lot with an initial takedown of 10 lots; thereafter a takedown of nine (9) lots every 90 days.

### **COMPREHENSIVE LAND USE CLASSIFICATION**

The subject site is located within a Residential Density C land use designation as identified by the 2015 Future Land Use Map for St. Johns County. This category permits single-family residential development from 2 to 6 units per acre.

### **ZONING**

The subject site is zoned Planned Unit Development (PUD) by St. Johns County. A major modification was made to the subject Heritage Parke PUD on December 3, 2002 in Ordinance Number 2002-69.

The modification was made to remove the proposed golf course, modify some proposed lots for larger lot sizes, and make the recreational areas larger. No non-residential development is planned within the PUD, which permits a total of 774 dwelling units.

The chart that follows is a breakdown of the number of lots and gross land areas for the various parcels contained within the PUD.

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<u>Heritage Parke PUD</u>			
Parcel	No. Lots	Gross Acres	Comments
Parcel A	116	30.91	Includes 6,970± SF tot lot/picnic area
Parcel B		33.92	Recreation area: two multi purpose fields, 2 softball fields, 2 basketball courts, 3 volleyball courts, 4 tennis courts, playground, picnic area, parking, 12,000 SF clubhouse, pool
Parcel C	166	62.75	63' x 120'
Parcel D	128	59.51	75'-85' x 120'
Parcel E	216	47.76	Multi-family type townhouse or condo units
Parcel F	148	30.75	Multi-family type townhouse or condo units
Parcel G		12.22	Active recreation area: 1 multi purpose field, 2 tennis courts, 2 basketball courts, playground, picnic area, parking
Total	774		

Planned Unit Developments are established to permit the use of flexible land use regulations and to encourage and facilitate use of the most advantageous techniques of land development. The proposed improvements to be located on the site are a conforming use under both the land use and zoning classifications.

**CONCURRENCY**

The subject property has received a Certificate of Concurrency with Conditions and has adequate public facilities and services available to support the proposed PUD.

**REAL ESTATE TAXES**

The subject property is identified by the St. Johns County Property Appraiser's Office as realestate numbers 103200 0000, 102820 0000, and 086210 0010.

## SITE DATA

### LOCATION

The subject site is located approximately 500± feet west of Lewis Speedway along the south side of Woodlawn Road, which also extends to the south/southeast where the subject has frontage along the east side of Woodlawn Road.

### PHYSICAL CHARACTERISTICS

Parcel M is an irregular shaped vacant land parcel with containing 13.55 acres of land. Parcel N is an irregular shaped vacant land parcel with containing 1.15 acres of land. It is part of a larger parcel of land containing 359.5± acres. Direct access to the site is provided by Woodlawn Road along the north and west boundaries of the site.

The site fronts 6,076.97± feet along Woodlawn Road at the north property line and extends to a depth of 2,123.07± feet along Woodlawn Road at the west boundary. The east and south property lines are irregular.

The 33.08± acres of wetland areas are located primarily in the mid and south sections of the site. The site is heavily wooded, appeared to be generally level and is at road grade. The property appeared to be adequately drained at the time of our inspection. Storm water retention is to be provided on-site by a master drainage/retention system.

A 20-foot drainage and utility easement to St. Johns County is located at the eastern section of the site, extending from the north to south property lines. No adverse easements, encroachments or site conditions were noted at the time of inspection.

### FLOOD ZONE

According to community-panel number 125147 0145 D, as published by the Federal Emergency Management Agency, the subject is located in Flood Zone "X", which is designated as an area not prone to flooding. Portions of the site are located in Zone "A", an area of the 100-year flood plain elevation 8.86±. The map was revised September 18, 1985.

### STREET IMPROVEMENTS AND ACCESSIBILITY

Access onto the subject site is to be provided from three entries along Woodlawn Road. Woodlawn Road is a two-lane road located on a 50-foot right-of-way with open ditches and overhead electrical service; and provides a direct access route to Lewis Speedway on the east and to SR 16 on the south.

### SUBDIVISION IMPROVEMENTS

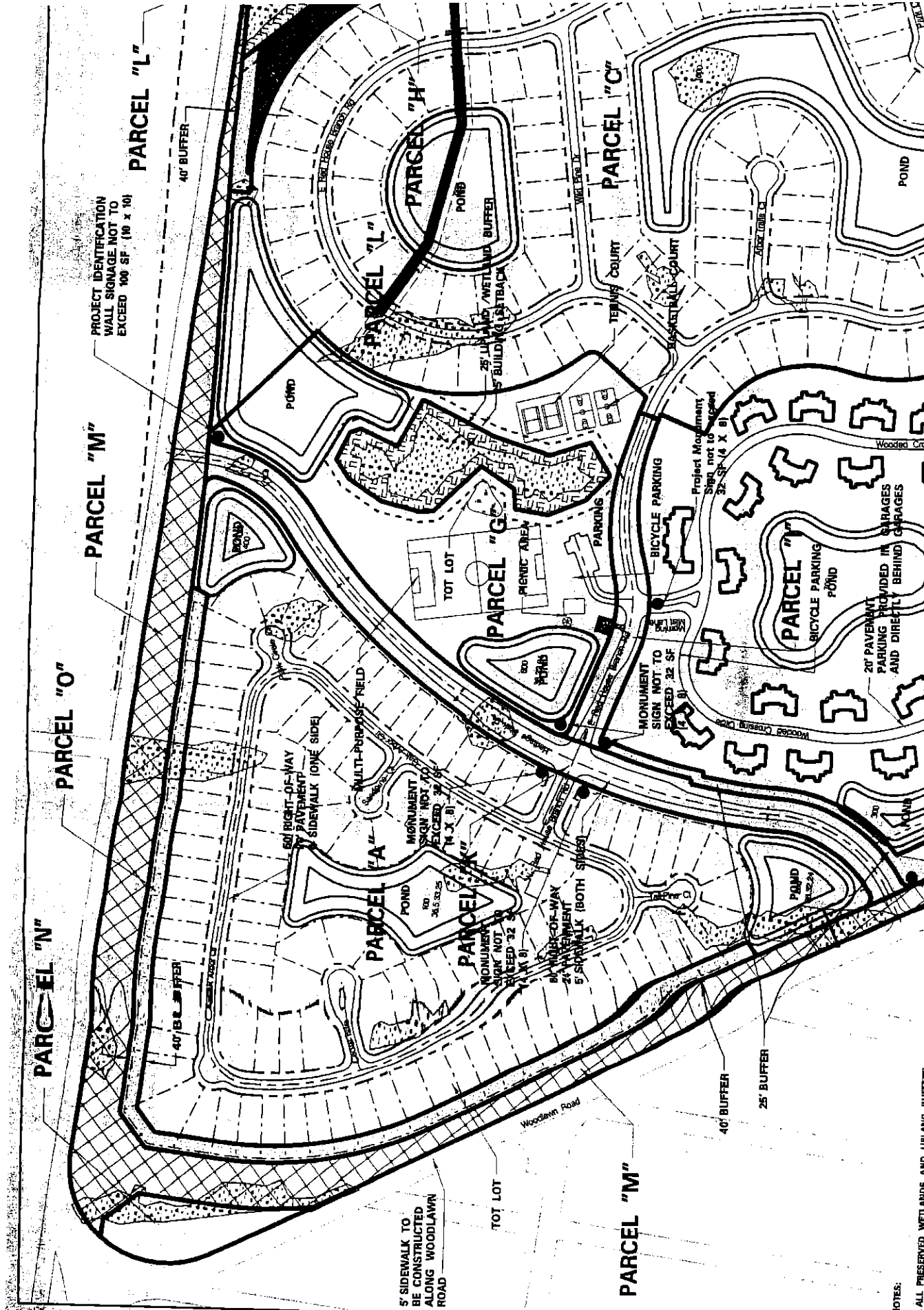
The subject site is proposed for a 774-unit residential development with various individual parcels providing a variety of lot sizes and price ranges in completed homes. The 774 lots planned for the site represent a development density of 2.15± units per usable acre based on the 359.5± usable acres.

Parcel A is proposed for a 116-lot development with a typical lot size of 53' by 120'. Proposed subdivision improvements include interior roadways located on 50-foot asphalt paved right-of-ways with curbs and gutters, underground electric, street lights and a retention system (three amenity lakes) that are part of the overall master retention/drainage system for Heritage Parke. The entrance to Parcel A is to be a divided entry complete with signage and landscaping, accessed via an interior roadway within the PUD that extends in both north and south directions of Woodlawn Road.

Completed homes in parcel A are projected to range in size from 1,200± square feet to 2,200± square feet and at prices ranging from \$130,000± to \$180,000's, with a typical price anticipated at the \$150,000± level. Construction features are to include custom homes of wood frame construction with brick, stucco, and/or siding exteriors on front elevations with T1-11 siding on side and rear elevations. Many homes are anticipated to have brick/stucco and/or siding on all exterior elevations. The typical roof is anticipated to have shingle covering and an attached two-car garage is to be standard. The architectural design should incorporate some features at rooflines and windows.

### UTILITIES

Water and sewer service is directly available at the site and is provided by St. Johns County Utilities. Florida Power and Light provides electric service at the site. Other services include police and fire protection provided by St. Johns County and telephone service by BellSouth.



PROJECT IDENTIFICATION  
WALL SIGNAGE NOT TO  
EXCEED 100 SF (10' x 10')

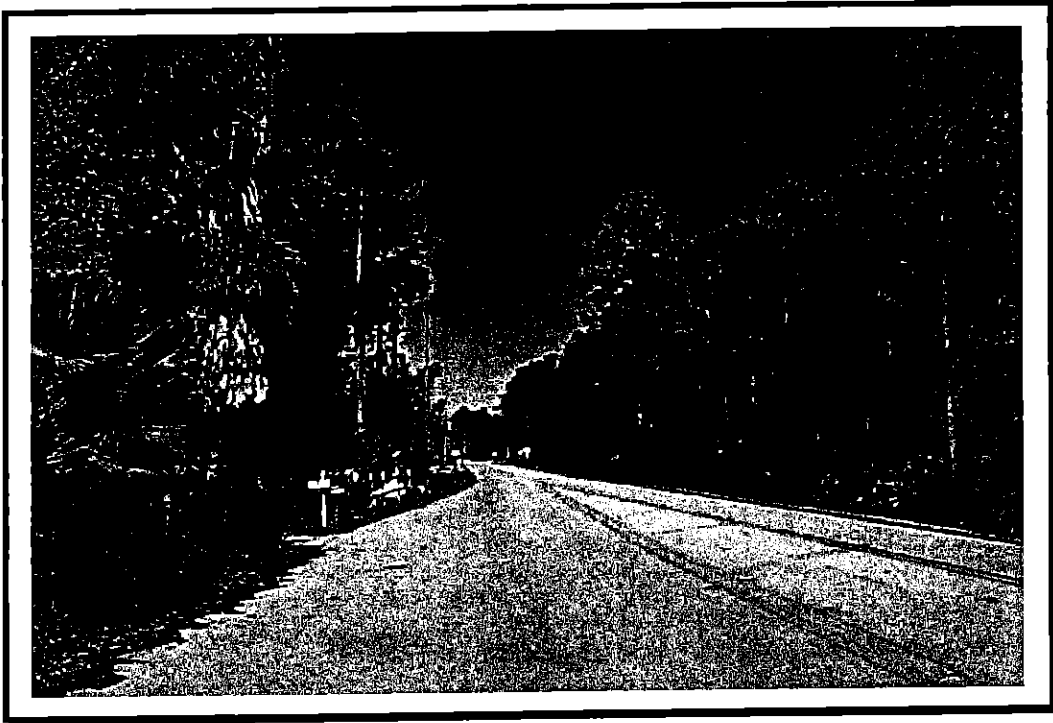
5' SIDEWALK TO  
BE CONSTRUCTED  
ALONG WOODLAWN  
ROAD

PARCEL "M"

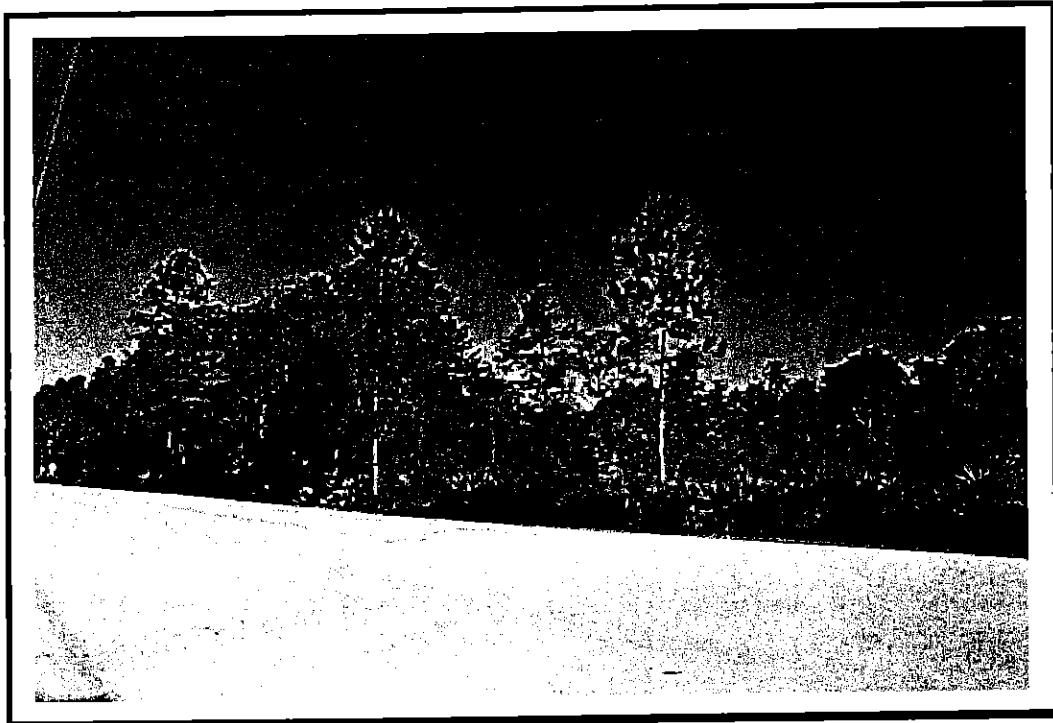
NOTES:  
1. ALL PRESERVED WETLANDS AND 100' AND 500'



PHOTOGRAPHS OF THE SUBJECT PROPERTY

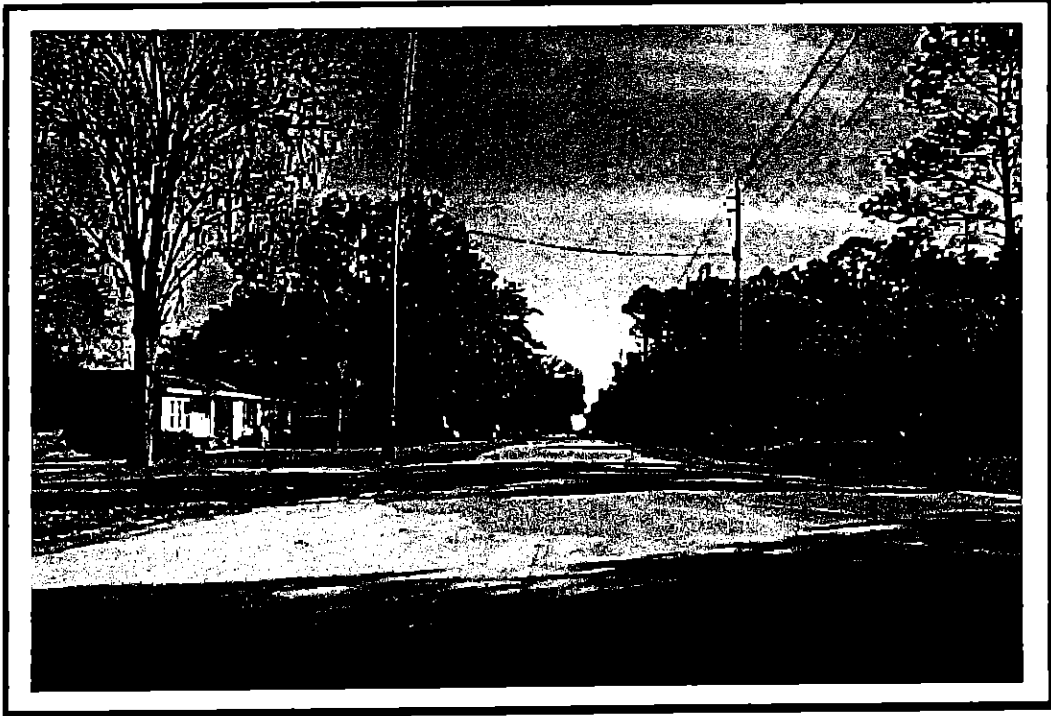


Typical View of Subject (on right) Looking North on Woodlawn Road



Typical View of Subject Looking South From Woodlawn Road

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View Looking East Along Woodlawn Road Showing Typical Street Scene



View Looking South Along Woodlawn Road Showing Typical Street Scene

## HIGHEST AND BEST USE

The Highest and Best Use of a property is defined in the Appraisal Institute's, The Appraisal of Real Estate, Twelfth Edition (2001) as:

That reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that 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.

Also implied is that the determination of Highest and Best Use results from the Appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect Highest and Best Use would be most probable use.

### "AS VACANT"

As described in the Market Area Trend Data section of this report, the subject property's immediate market area is generally wooded vacant land with scattered residential dwellings on large acreage lots. New single-family development is occurring east and south of the subject. The following is a discussion of the four criteria necessary in estimating a vacant site's highest and best use.

**Legally permitted** uses for the subject site under the current PUD zoning are limited to the specific uses permitted in the PUD ordinance, which specifies a maximum of 774 residential units. Therefore, a residential subdivision development is the only legally permitted use of the site.

**Physically possible** uses for the subject site are limited to the legally permissible choices from the current zoning of the site. The subject site is generally level and at road grade and appears adequately drained. The site is easily accessible within the subject marketing area, as well as to other regions of the Jacksonville Metropolitan Area.

The site is of sufficient size and shape to provide for adequate retention for a single-family residential development. Water, sewer, telephone and electric service are directly available to the site. The soil, subsoil and topography of the subject site appear suitable for most development.

Based on the above information, the subject's legally permissible uses which appear possible based on the subject site's physical characteristics would support the use of the site for single-family residential development.

**Financially feasible** uses for the subject are governed by the legally permissible uses as well as the physically possible uses for that site. Also, the influence of the surrounding uses and the growth within the market area and its effect on the subject property must be considered.

The primary determinant of financial feasibility is whether a specific use is likely to produce an income or return greater than the combined need to satisfy operating expenses, financial expenses and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

As noted, the subject property is located in an area that is experiencing transition from agricultural/open rural uses to residential and commercial uses. The surrounding market area continues to experience new growth in the residential segment, with excellent access to I-95. Based on the preceding information, a residential subdivision development represents a financially feasible use for the subject site.

**Maximally productive development** is governed by the subject site's legally permissible, physically possible and financially feasible uses. Based on the subject's zoning, location, site prominence, surrounding land uses, and current economic conditions, it appears the legal use of the site for residential subdivision development results in the highest economic return.

Therefore, considering the legally permissible, physically possible, financially feasible and maximally productive tests, it is our opinion the Highest and Best Use of the subject property "as vacant" is for residential subdivision development.

## VALUATION METHODOLOGY

In projecting the market value of a proposed development such as that planned for the subject property, three basic methods of property valuation are available which analyze the property's "raw" land value (sometimes referred to as an "As-Is" value); a Cost Development Approach or Cost Approach will be utilized to test the property's basic economic feasibility as a residential development; and the Discounted Sellout Analysis which reflects the present value the completed project would have to a single purchaser who could sell the lots to individuals and/or builders over a period of time.

The second valuation method is the Cost Approach or Cost Development Approach that considers all direct costs for site improvements such as earthwork, paving, drainage and utilities. Consideration is also given to indirect costs for such items as engineering, surveying/permitting, professional fees and financing costs. In addition to these direct and indirect costs, expenses for an entrepreneurial profit for the developer's time and expense in acquiring the land and constructing the improvements is appropriate. The final step in the cost development approach considers the projected land value as of the appraisal date to indicate the total cost of land and development.

The third valuation method is referred to as the Discounted Sellout Analysis valuation method, which reflects the Present Discounted Value to a Single Purchaser (of the developed lots). While no sales of this type transaction are usually found (and were not available for this analysis in the current market), the method is useful for purposes of mortgage underwriting analysis. This process considers the situation where the property is sold to an individual purchaser/developer at that point in time when all infrastructure improvements are complete, but no individual lots have yet been sold. The analysis considers all costs, which would be experienced by the third party purchaser in selling out the project. The net income that can be anticipated from the sellout, properly discounted to reflect the time value of money, is the maximum price that could be paid for the fully developed property.

The Discounted Sellout Analysis involves projecting the market value of the individual lots based on sales of lots from comparable subdivisions, projecting a reasonable absorption period for full sellout, and deducting all holding and marketing costs to arrive at an indication of the net sales proceeds. The net sales proceeds are then discounted over the projected sellout period to reflect the time value of money and results in the final value indication, the present or "bulk" value of the subdivision.

The reconciliation of the valuation premise in this report will then attempt to relate each of the appropriate approaches to the subject property and their appropriate applicability to the valuation problem.

## LAND VALUE ANALYSIS

### DIRECT SALES COMPARISON METHOD

The direct sales comparison technique is the preferred method to provide an opinion of value for land. The principle of substitution affirms that an informed buyer should pay no more for a given property than an amount for which a substitute property with equal or similar amenities could be obtained.

By gathering and analyzing land sales of similar properties, a confirmed record of prices paid by informed buyers is obtained. From this record, adjustments can be made for differences in property characteristics, which would have an effect on value and an indication of the value of the subject by common units of measurement can be made (i.e., price per unit, price per acre, price per square foot, etc.).

This analysis will utilize the price per acre as the primary indication from the market in projecting the market value of the subject land due to the information analyzed in the verification of sales for single-family residential sites in the subject market area.

Individual data sheets for each of the sale properties and a Summary of Land Sale Data are presented on the following pages. A land sales map showing the location of the sale properties in relation to the subject is then presented followed by the final analysis of these sales and the indication of the projected value of the subject property.

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**LAND SALE NO. 1**

**Property Identification**

<b>Record ID</b>	662
<b>Property Type</b>	Vacant Residential, Single Family Subdivision
<b>Address</b>	CR 210, St. Augustine, St. Johns County, Florida 32092
<b>Location</b>	South side of CR 210, 1.5± miles west of I-95
<b>Tax ID</b>	026540 0010 and others
<b>Proposed Development</b>	Stonehurst Plantation

**Sale Data**

<b>Grantor</b>	KKP-Chippewa, LTD
<b>Grantee</b>	Stonehurst Plantation, Inc.
<b>Sale Date</b>	May 9, 2001
<b>Deed Book/Page</b>	1603 / 1252
<b>Conditions of Sale</b>	Arm's-length
<b>Financing</b>	Cash to Seller
<b>User 4</b>	General Warranty
<b>Verification</b>	Grantor, Rick Wood, (904) 264-6553, May 15, 2002; Appraisers files; Confirmed by Deborah L. Cervi, SRA

**Sale Price** \$3,209,190

**Land Data**

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Level at road grade
<b>Utilities</b>	Directly available to the site at the time of sale
<b>Shape</b>	Irregular
<b>Retention</b>	On-site

**Land Size Information**

<b>Gross Land Size</b>	240.930 Acres or 10,494,911 SF
<b>Useable Land Size</b>	185.450 Acres or 8,078,202 SF 76.97%
<b>Planned Units</b>	518
<b>Front Footage</b>	1288 ft CR 210

**Indicators**

<b>Sale Price/Gross Acre</b>	\$13,320
<b>Sale Price/Gross SF</b>	\$0.31
<b>Sale Price/Useable Acre</b>	\$17,305
<b>Sale Price/Useable SF</b>	\$0.40
<b>Sale Price/Unit</b>	\$6,195

**Remarks**

The property was heavily wooded at the sale date and was purchased to develop a single-family residential community to be known as Stonehurst Plantation. The property has good site prominence and is located approximately 1.5± miles west of I-95 interchange access.

This property was under contract in December 1998 and did not have approvals in place for the proposed development at the contract date. However, prior to the sale date, the property was re-zoned from OR to PUD and received concurrency approvals. The negotiated sales price reflects the need to re-zone the property and obtain all necessary approvals for future development.

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## LAND SALE NO. 2

### Property Identification

**Record ID** 866  
**Property Type** Vacant Residential, Single Family Subdivision  
**Address** Old Moultrie Road, St. Augustine, St. Johns County, Florida  
**Location** Northwest corner of Ruba Road and Old Moultrie Road  
**Tax ID** 135400-0020, 135400-0030, 135410-0000  
**Market Area** St. Augustine

### Sale Data

**Grantor** Jerry Burns  
**Grantee** Summerhill Developers LLC  
**Sale Date** July 1, 2002  
**Deed Book/Page** 1779-1642  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller  
**User 4** Warranty  
**Verification** Ron Pacetti, 904 787 4333; Confirmed by Robert D. Crenshaw, MAI

**Sale Price** \$591,000

### Land Data

**Zoning** PUD, Planned Unit Development  
**Topography** Mostly Level  
**Utilities** All Utilities to the Site  
**Shape** Rectangular

### Land Size Information

**Gross Land Size** 19.260 Acres or 838,966 SF  
**Useable Land Size** 18.820 Acres or 819,799 SF 97.72%  
**Unusable Land Size** 0.440 Acres or 19,166 SF 2.28%  
**Planned Units** 59  
**Front Footage** 660 ft Old Moultrie Road

### Indicators

**Sale Price/Gross Acre** \$30,685  
**Sale Price/Gross SF** \$0.70  
**Sale Price/Useable Acre** \$31,403  
**Sale Price/Useable SF** \$0.72  
**Sale Price/Unit** \$10,017

### Remarks

The site was approved for a residential single family subdivision in April 2002 by St. Johns county. The site has 18.82 useable acres with 650 of frontage on Old Moultrie Road. The site was an assemblage of three parcels. The subdivision is approved for 59 lots the will be approximately 75 by 100 feet. The homes will have 1,500 to 1,600 square feet and the price range will be approximately \$150,000 to \$175,000.



LAND SALE NO. 3

**Property Identification**

**Record ID** 865  
**Property Type** Vacant Residential, Single Family Residence  
**Property Name** Hideaway at Old Moultrie  
**Address** Old Moultrie Road, St. Augustine, St. Johns County, Florida 32092  
**Location** West side of Old Moultrie Road, north of Lewis Point Road  
**Tax ID** 101650-0000  
**Market Area** St. Johns County

**Sale Data**

**Grantor** Howard W. Mizell  
**Grantee** Hideaway at Old Moultrie, LLC  
**Sale Date** October 23, 2002  
**Deed Book/Page** 1846-1517  
**Property Rights** Fee Simple  
**Conditions of Sale** Arm's Length  
**Financing** Cash to Seller  
**User 4** Warranty  
**Verification** Ron Pacetti and Buzz Wagand, 904 797-4333, December 4, 2002;  
Other sources: Contract; Confirmed by Robert D. Crenshaw, MAI

**Sale Price** \$1,193,900

**Land Data**

**Zoning** PSD, Planned Special Development  
**Topography** Mostly Level  
**Utilities** All Utilities to the site  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 39.610 Acres or 1,725,412 SF  
**Useable Land Size** 38.930 Acres or 1,695,791 SF 98.28%  
**Unusable Land Size** 0.680 Acres or 29,621 SF 1.72%  
**Planned Units** 124  
**Front Footage** 70 ft Old Moultrie Road

**Indicators**

**Sale Price/Gross Acre** \$30,141  
**Sale Price/Gross SF** \$0.69  
**Sale Price/Useable Acre** \$30,668  
**Sale Price/Useable SF** \$0.70  
**Sale Price/Unit** \$9,628

**Remarks**

The site was purchased for the development of a 124 lot single family residential subdivision. The lots will have 60 to 70 feet of frontage. The site has a long 250 foot access road into the main parcel from Old Moultrie Road. The buyer has a contract with Atlantic Builders for all 124 lots. Atlantic Builders will take down 60 lots when the development is complete for an average sales price of \$41,200 per lot. Homes in the subdivision will range from \$140,000 to \$175,000.

LAND SALE NO. 4

**Property Identification**

**Record ID** 862  
**Property Type** Vacant Residential/Commercial, Single Family Subdivision  
**Property Name** Ponce de Leon Golf Course  
**Address** US Highway 1, St. Augustine, St. Johns County, Florida 32095  
**Location** East side of US Highway 1 just south of Lewis Speedway  
**Tax ID** 073430 0000  
**Market Area** Northeast

**Sale Data**

**Grantor** St. Augustine Ponce de Leon Resort & Convention Center  
**Grantee** Ponce Associates, LLC c/o Stokes & Co.  
**Sale Date** November 15, 2002  
**Property Rights** Fee Simple  
**Conditions of Sale** Arms Length  
**Financing** Cash to Seller  
**Verification** Bob Steeg, Appraiser's Files, 904-389-5837, December 4, 2002;  
Confirmed by Jason P. Lovett

**Sale Price** \$17,550,000  
**Upward Adjustment** \$1,000,000 Hotel Demo  
**Adjusted Price** \$18,550,000

**Land Data**

**Zoning** PUD, Planned Unit Development  
**Topography** Level  
**Utilities** Available at site  
**Shape** Irregular

**Land Size Information**

**Gross Land Size** 430.390 Acres or 18,747,788 SF  
**Useable Land Size** 426.090 Acres or 18,560,480 SF 99.00%  
**Planned Units** 749  
**Front Footage** 8800 ft Intracoastal Waterway

**Indicators**

**Sale Price/Gross Acre** \$40,777 Actual or \$43,100 Adjusted  
**Sale Price/Gross SF** \$0.94 Actual or \$0.99 Adjusted  
**Sale Price/Useable Acre** \$41,188 Actual or \$43,535 Adjusted  
**Sale Price/Useable SF** \$0.95 Actual or \$1.00 Adjusted  
**Sale Price/Unit** \$23,431 Actual or \$24,766 Adjusted

LAND SALE NO. 4 (continued)

**Remarks**

This is the sale of the 426± usable acres currently improved with Ponce de Leon Golf Course and Hotel. The site was annexed into the City of St. Augustine in 2001 and was sold with existing concurrency and PUD approved.

The property has extensive frontage along the west bank of the Intracoastal Waterway and includes mature oak hammock.

The site is planned for 749 residential units to include 112 condo units on 10± acres, 116 townhome (multi-family) units on 30± acres, 1 estate lot (1.5 - 2 acres) and 520 single-family units. Lots are to range from 55' to 100' in width and range in price from \$50,000 to \$450,000.

The site is also approved for 17.5± acres of commercial development to include a neighborhood shopping center. Other amenities will include 25± acre driving range and a 3.5± acre amenity complex. The purchaser has agreed to donate the existing tennis courts to the neighboring condominium development.

The hotel/golf course is scheduled to close in May 2003, with completed lots to come on-line in January± 2004.

**LAND SALE NO. 5**

**Property Identification**

<b>Record ID</b>	913
<b>Property Type</b>	Vacant Residential, Single Family Subdivision
<b>Address</b>	CR 208, St. Augustine, St. Johns County, Florida 32092
<b>Location</b>	North side of CR 208, 1± mile west of I-95
<b>Tax ID</b>	029310 0000
<b>Market Area</b>	Northwest
<b>Map Panel</b>	3EN
<b>Proposed Development</b>	Proposed Whisper Ridge subdivision

**Sale Data**

<b>Grantor</b>	Wildcat Venture LLC
<b>Grantee</b>	The Wood Development Company
<b>Sale Date</b>	December 15, 2002
<b>Conditions of Sale</b>	Arm's-length
<b>Financing</b>	Cash to Seller
<b>User 4</b>	Warranty
<b>Verification</b>	Grantee, Rick Woods, (904) 264-6553; Other sources: Appraiser files; Confirmed by Deborah L. Cervi, SRA

<b>Sale Price</b>	\$4,300,000
<b>Downward Adjustment</b>	\$700,000 Timber value
<b>Adjusted Price</b>	\$3,600,000

**Land Data**

<b>Zoning</b>	PUD, Planned Unit Development
<b>Topography</b>	Generally level
<b>Utilities</b>	Directly available to the site at the time of sale
<b>Shape</b>	Irregular
<b>Retention</b>	On-site

**Land Size Information**

<b>Gross Land Size</b>	242.430 Acres or 10,560,251 SF
<b>Useable Land Size</b>	198.000 Acres or 8,624,880 SF 81.67%
<b>Planned Units</b>	405
<b>Front Footage</b>	5790 ft CR 208

**Indicators**

<b>Sale Price/Gross Acre</b>	\$14,850 Adjusted
<b>Sale Price/Gross SF</b>	\$0.34 Adjusted
<b>Sale Price/Useable Acre</b>	\$18,182 Adjusted
<b>Sale Price/Useable SF</b>	\$0.42 Adjusted
<b>Sale Price/Unit</b>	\$8,889 Adjusted

**Remarks**

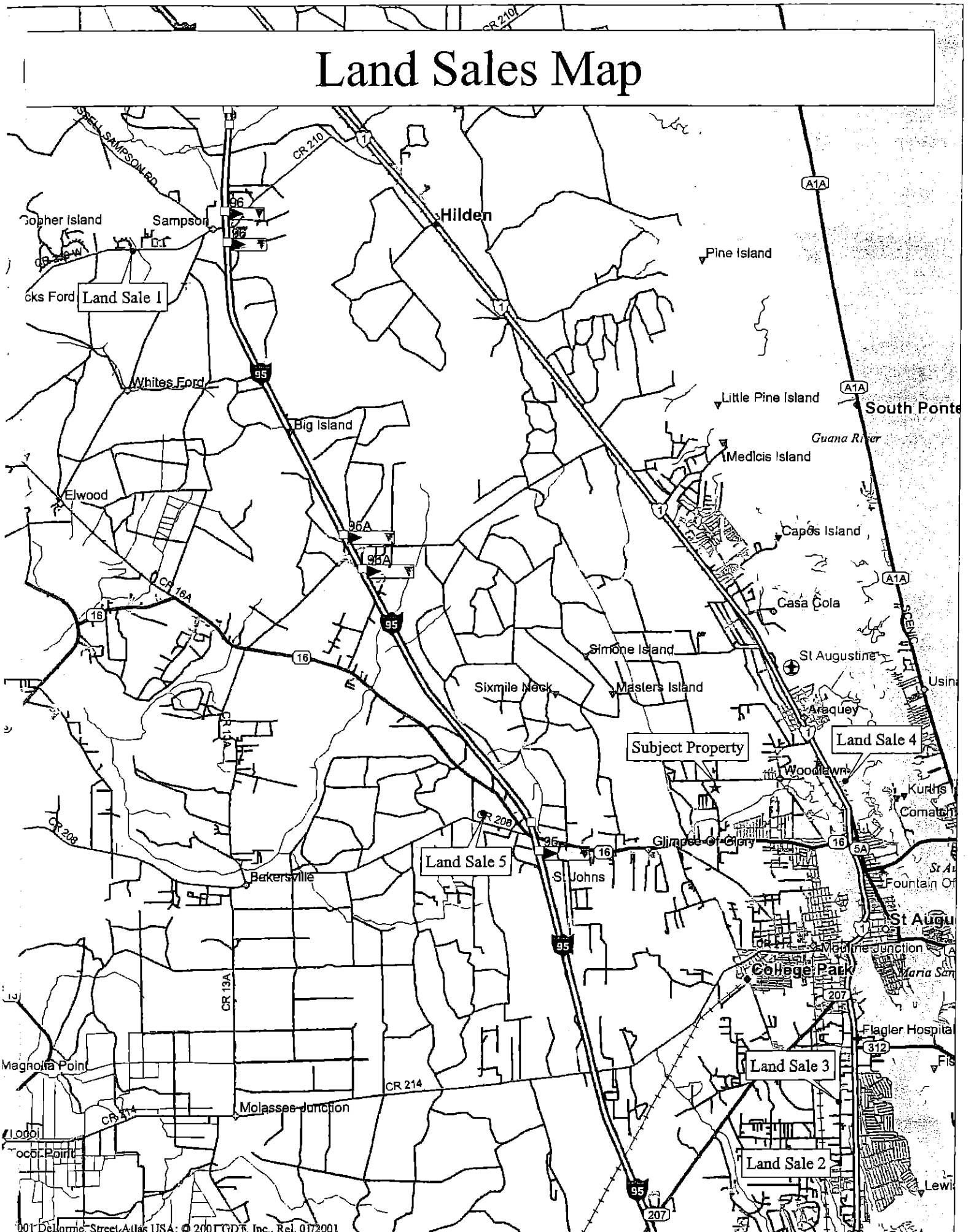
This vacant land parcel was heavily wooded at the sale date and purchased to develop a subdivision to be known as Whisper Ridge and represents a development density of 2.05± units per acre based on the 198± usable acres. The site also has 100± feet fronting on the south side of SR 16.

The sales price for the property reflects the status of the site with concurrency approvals in place.

SUMMARY OF SINGLE FAMILY RESIDENTIAL LAND SALE DATA

Sale No.	Sale Date	Sale Price	Size (Usable Acres)	\$ Per Usable Acre	No. of Units	Development Density (Units/Acre)	\$ Per Unit	Zoning	Location	Subsequent Use
1	05/09/01	\$3,209,190	185.45	\$17,305	518	2.79	\$6,195	PUD	South side of CR 210, west of I-95	Stonchurst Plantation
2	07/01/02	\$591,000	18.82	\$31,403	59	3.13	\$10,017	PUD	NW corner Ruba Rd and Old Moultrie Rd	Proposed Summerhill
3	10/23/02	\$1,193,900	38.93	\$30,668	124	3.19	\$9,628	PSD	W/S Old moultrie Rd, north Lewis Point Rd	Proposed Highway at Old Moultrie
4	11/15/02	\$18,550,000	426.09	\$43,535	749	1.76	\$24,766	PUD	E/S US Hwy 1, south Lewis Speedway	Proposed subdivision Former Ponce De Leon hotel/golf course
5	12/15/02	\$3,600,000	198.00	\$18,182	405	2.05	\$8,889	PUD	N/S CR 208, 1± mile west I-95	Proposed Whisper Ridge subdivision
	Subject Property		359.50		774	2.15		PUD	South & east sides of Woodlawn Road west of Lewis Speedway	Proposed Heritage Parke

# Land Sales Map



## ANALYSIS AND VALUE CONCLUSION FROM LAND SALE DATA

As shown in the preceding land sales data sheets and Summary of Vacant Land Sales, five sales of similar sites were considered and given a detailed analysis. From these sales, a range of unit prices is apparent. The unit price referred to in this analysis is the price per usable acre.

Each sale is compared to the subject site and consideration has been given to differences in location, site prominence, zoning, concurrency and physical characteristics of each site. There has been limited recent sales data in the immediate market area available for review and analysis, due in part to the development moratorium that was in effect in the Northwest sector over the prior year± by St. Johns County, which was recently lifted. These sales reflect the most recent transactions in the subject marketing area and are considered the most comparable to the subject site.

The sales ranged from \$17,305 to \$43,535 per usable acre prior to consideration of adjustments. 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 projecting 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 was fairly negotiated, arm's length transactions, therefore no adjustments were required for conditions of sale.

### Market Conditions

The next adjustment required to each of the sales is for changing market conditions over time. Each of the sales considered has occurred since May 2001. As noted, the subject property is located in an area that is experiencing new residential growth, as well as new commercial development. Based on our knowledge of the single-family residential market as well as conversations with numerous area brokers, it is our opinion that single-family residential land values have been increasing within the subject's marketing area at an annual rate of approximately 2% over the past several years. The sales were adjusted upward for value enhancement occurring since the sale date.

**Location**

Sale 1 and Sale 5 are inferior in location within the market and were adjusted upward to relate to the subject. Sales 2, 3, and 5 are superior in location and were adjusted downward to relate to the subject.

**Physical Characteristics**

Sale 1 was adjusted upward slightly for higher density and inferior site prominence. Sales 2 and 3 were also adjusted upward for a higher density and inferior exposure. Sale 4 was adjusted downward for superior Intracoastal Waterway frontage, tree cover and site conditions. Sale 5 was adjusted upward for inferior site configuration, site prominence and accessibility.

**Zoning**

Each of the sales was similar to the subject in zoning and required no adjustment to relate to the subject.

**Concurrency**

Sales 2, 3, 4 and 5 were similar to the subject in this regard and did not require an adjustment to relate to the subject. Sale 1 was adjusted upward to consider the inferior status in this category.

**Water and Sewer Availability**

Each of the sale properties had water and sewer services directly available at the time of sale and did not require adjustment.

**Retention**

All of the sales are similar to the subject in this category and required no adjustment to relate to the subject property.

**Size (Usable Acres)**

Based on the economies of scale, smaller sites tend to sale for higher unit prices than larger sites considering all other characteristics are equal. Sales 1, 4 and 5 are most similar to the subject in size and required no adjustment. A downward adjustment was made to Sales 2 and 3 to consider economies of scale.

The chart that follows shows the pertinent adjustments considered to relate the sale properties to the subject property.



**CRENSHAW • WILLIAMS APPRAISAL COMPANY**

**LAND SALES ADJUSTMENT GRID**

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Date of Sale		05/09/01	07/01/02	10/23/02	11/15/02	12/15/02
Sale Price Per Usable Acre		\$17,305	\$31,403	\$30,668	\$43,535	\$18,182
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
Adjustment		0%	0%	0%	0%	0%
Adjusted Value		\$17,305	\$31,403	\$30,668	\$43,535	\$18,182
Market Conditions (Time)	03/08/04					
Adjustment		5.67%	3.38%	2.75%	2.62%	2.46%
Adjusted Unit Value		\$18,285	\$32,463	\$31,512	\$44,678	\$18,629
Location	Good	Inferior	Superior	Superior	Superior	Inferior
Adjustment		5%	-5%	-5%	-10%	10%
Zoning	PUD	PUD	PUD	PSD	PUD	PUD
Adjustment		0%	0%	0%	0%	0%
Concurrency	Yes	Inferior	Similar	Similar	Similar	Similar
Adjustment		30%	0%	0%	0%	0%
Physical Characteristics	2.15 upa	Inferior	Inferior	Inferior	Superior	Inferior
Adjustment		5%	10%	10%	-30%	30%
Water/Sewer Availability	W & S	W & S	W & S	W & S	W & S	W & S
Adjustment		0%	0%	0%	0%	0%
Retention	On-site	On-site	On-site	On-site	On-site	On-site
Adjustment		0%	0%	0%	0%	0%
Size (Usable Acres)	359.50	185.45	18.82	38.93	426.09	198.00
Adjustment		0%	-20%	-20%	0%	0%
<b>TOTAL ADJUSTMENT</b>		40%	-15%	-15%	-40%	40%
<b>ADJ \$ PER USABLE ACRE</b>		<b>\$25,600</b>	<b>\$27,594</b>	<b>\$26,785</b>	<b>\$26,807</b>	<b>\$26,081</b>

**LAND VALUE CONCLUSION**

After all adjustments were made, the five sales analyzed indicated adjusted unit prices ranging from \$25,600 to \$27,594 per usable acre. Greatest emphasis is given to Sale 3 and Sale 4, which are recent market indicators most similar in location, size and development density. The adjusted unit value indicators for Sales 1, 2 and 5 provide corroborative support. After carefully considering the subject site's location, size, zoning, concurrency and permitting status, the adjusted unit price range of the comparable properties and current market conditions, it is our opinion the indicated value of the subject land is \$26,500 per usable acre. Therefore, the value indication for the subject vacant land is as follows:

14.7± Usable Acres	@	\$26,500 per Usable Acre	=	\$389,550
Indicated As Is Market Value		(Rounded to)		<b>\$390,000</b>

### **ESTIMATED MARKETING TIME**

As previously discussed, the subject property is located east of the I-95/SR 16 interchange in an area that is experiencing transition to residential uses. The marketing time is based on knowledge of available competitive properties for sale in the Jacksonville MSA, conversations with several brokers familiar with the Jacksonville MSA residential market, and current economic conditions. Several of the properties in the market area that were purchased to be developed with new subdivisions were reported to have not even been on the market. In our opinion, a marketing time of up to 12 months could be realistically expected for the subject property As Is; and as developed lots/bulk sale of the lots.

### **REASONABLE EXPOSURE TIME**

“Exposure time” is defined within the Standards of Professional Appraisal Practice of the Appraisal Institute as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to precede the effective date of the appraisal.

As noted, the subject property is located in an area that is experiencing new growth in the residential and commercial segments of the market with supply and demand factors in balance for residential properties. Based on the above analysis, it is our opinion up to 12 months represents a reasonable exposure time for the subject property As Is; and 12 months or less as proposed under the premise of a bulk sale.

### **PERSONAL PROPERTY LOCATED IN SUBJECT PROPERTY**

No personal property value is included in the estimate of the market value for the subject property.

**ADDENDUM**

**QUALIFICATIONS**

## **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  
 30 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 Practices for Litigation (1995)
Rates, Ratios and Reasonableness (1988)	Powerline Easements and EMF (1995)
Case Studies (1988)	Data Confirmation & Verification (1996)
Report Writing (1989)	USPAP Law Update(1996)
Discounted Cash Flow Analysis (1989)	The Internet & Appraising (1997)
Feasibility Analysis Non-Residential (1989)	Understanding DCF Software (1997)
Applied Sales Comparison Approach (1989)	Appraisal Office Management (1998)
Appraisal Theory Review (1991)	Appraising Historic Properties (2000)
Depreciation Analysis (1991)	Section 8 Rent Studies (2001)
Subdivision Analysis (1991)	Appraising Historic Properties (2000)
Condemnation Appraisal Practices (1992)	Section 8 Rent Studies (2001)
Appraising Troubled Properties (1992)	Valuation of Detrimental Conditions (2001)
The Appraiser's Complete Review (1993)	Analyzing Commercial Lease Clauses (2002)
Appraisal of Partial Acquisitions (1993)	Defending an Appraisal in Litigation (2003)
Understanding Limited Appraisals (1994)	Appraisal Consulting (2003)
Appraisal Review (1994)	Business Practices & Ethics (2003)
Single-Family Construction (1994)	
Review USPAP Law (1994)	

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 President of Crenshaw • Williams Appraisal Company, formerly Pardue Heid, Church, Smith & Waller of North Florida, 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

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

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**THIS WARRANTY DEED**

Made this 6-9-04 A.D. By

**HERITAGE PARK OF ST. AUGUSTINE, L.L.C., A FLORIDA LIMITED LIABILITY COMPANY**

whose post office address is: **3700 34th STREET SUITE 300 ORLANDO, FLORIDA 32805**

Hereinafter called the grantor,

to **ST. JOHNS COUNTY, a POLITICAL SUBDIVISION OF THE STATE OF FLORIDA**

whose post office address is: **4020 LEWIS SPEEDWAY, ST. AUGUSTINE FLORIDA 32085**

hereinafter called the grantee:

(Whenever used herein the term " grantor" and "grantee" included all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth, that the grantor, for and in consideration of the sum of **TEN AND NO/100 DOLLARS (\$10.00)** and other valuable considerations, receipt whereof is hereby acknowledged, herby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in **St. Johns County, Florida**, viz:

**A PARCEL OF LAND LYING IN SECTION 3, 51, & 57, TOWNSHIP 7 SOUTH, RANGE 29 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SECTION 52, TOWNSHIP 7 SOUTH, RANGE 29 EAST, THENCE NORTH 04°06'00" WEST ALONG THE EASTERLY LINE OF SECTION 51 A DISTANCE OF 301.66 FEET TO THE POINT OF BEGINNING;**

**THENCE NORTH 89°35'52" WEST, A DISTANCE OF 882.05 FEET TO A POINT OF CURVATURE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 11,575.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°09'33" AN ARC DISTANCE OF 1,042.28 FEET TO A POINT OF REVERSE CURVATURE BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 11,425.00 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°01'05" WEST, 1,041.93 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10°19'07" AN ARC DISTANCE OF 2,057.55 FEET TO A POINT OF REVERSE CURVATURE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 11,575.00 FEET, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 89°35'52" WEST, 2054.77 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°09'33", AN ARC DISTANCE OF 1,042.28 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°49'21" WEST, 1,041.93 FEET; THENCE NORTH 89°35'52" WEST, A DISTANCE OF 954.74 FEET; THENCE SOUTH 45°24'08" WEST, A DISTANCE OF 106.07 FEET; THENCE SOUTH 00°24'08" WEST, A DISTANCE OF 174.07 FEET TO A POINT OF CURVATURE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 945.00 FEET;**



**THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°53'21" AN ARC DISTANCE OF 542.45 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 16°02'32" EAST, 535.04 FEET; THENCE SOUTH 32°29'13" EAST, A DISTANCE OF 1,413.62 FEET TO SAID EAST LINE OF SECTION 3 THENCE CONTINUE SOUTH 01°20'29" WEST, A DISTANCE OF 96.86 FEET TO THE NORTHEASTERLY MAINTAINED RIGHT-OF-WAY OF WOODLAWN AVENUE; THENCE NORTH 32°26'31" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY, A DISTANCE OF 2,123.07 FEET TO A POINT OF CURVATURE BEING CONCAVE**

**SOUTHEASTERLY AND HAVING A RADIUS OF 235.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 122°50'39" AN ARC DISTANCE OF 503.85 FEET TO THE POINT OF TANGENCY AND THE SOUTHERLY RIGHT OF WAY LINE OF WOODLAWN ROAD, AS RECORDED IN DEED BOOK 79, PAGE 238 OF THE PUBLIC RECORDS OF SAID COUNTY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°58'48" EAST, 412.74 FEET; THENCE SOUTH 89°35'52" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, A DISTANCE OF 6,076.97 FEET TO THE EAST LINE OF SAID SECTION 51; THENCE SOUTH 04°06'00" EAST, ALONG SAID EAST LINE, A DISTANCE OF 100.35 FEET TO THE POINT OF BEGINNING.**

**CONTAINING 639,997 SQUARE FEET OR 14.69 ACRES, MORE OR LESS.**

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

**SUBJECT TO** covenants, restrictions, easements, limitations and reservations of record, if any. However, this reference does not reimpose same. Subject to all applicable zoning ordinances and/or restrictions and prohibitions imposed by governmental authorities, if any. Subject to taxes and assessments for the current year.

**To Have and to Hold**, the same in fee simple forever.

**Said property is not the homestead of the Grantor(s) under the laws and constitution of the State of Florida in that neither Grantor(s) or any members of the household of Grantor(s) reside thereon.**

**And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever, and that said land is free of all encumbrances except taxes accruing subsequent to December 31, 2003.**

**In Witness Whereof**, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

**HERITAGE PARK OF ST. AUGUSTINE, L.L.C.,  
A FLORIDA LIMITED LIABILITY COMPANY**

[Signature]  
Signature, Member

**TWO (2) SEPARATE WITNESSES ARE REQUIRED TO SIGN  
AND PRINT NAMES**

AMINE HARB - MEMBER  
Printed Name

[1] June M. Feezel

[Signature]  
Signature, Member

Witness Printed Name JUNE M. FEEZEL

[2] Charles K. Smith

MICHAEL J. HEFFERON, MEMBER  
Printed Name

Witness Printed Name CHARLES K SMITH

State of FLORIDA  
County of Orange

The foregoing instrument was acknowledged before me this July 8<sup>th</sup> 2004 by AMINE HARB, managing member of Heritage Park of St. Augustine, L.L.C., a Florida Limited Liability Company, on behalf of the company conveying separate non-homestead property, who is/are personally known to me or who has produced A VALID DRIVER'S LICENSE(S) as identification and who had taken an oath.



June M. Feezel  
MY COMMISSION # DD124559 EXPIRES  
June 11, 2006  
BONDED THROUGH TROY FAIR INSURANCE, INC.

June M. Feezel  
Notary Public  
Print Name: June M. Feezel  
My Commission Expires: 6-11-06

[NOTARY SEAL]

State of FLORIDA  
County of St. Johns

The foregoing instrument was acknowledged before me this July 8<sup>th</sup> 2004 by Michael J. Hefferon, managing member of Heritage Park of St. Augustine, L.L.C., a Florida Limited Liability Company on behalf of the company conveying separate non-homestead property, who is/are personally known to me or who has produced A VALID DRIVER'S LICENSE(S) as identification and who had taken an oath.

Gail Kwaizer  
Notary Public  
Print Name: GAIL KWAISER  
My Commission Expires: 8-3-05

[NOTARY SEAL]

