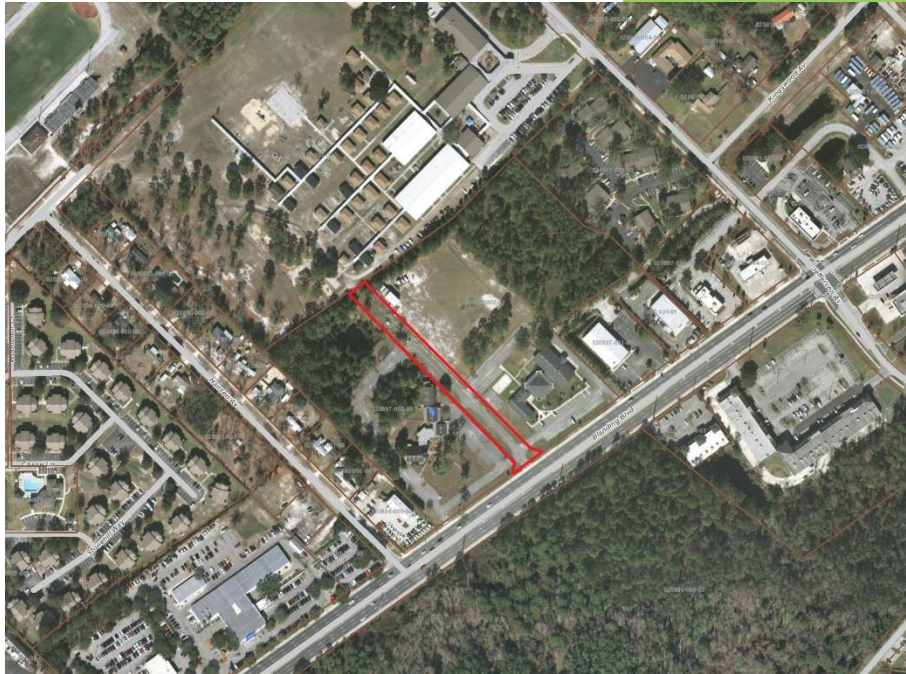




1300 Riverplace Blvd, Suite #101
Jacksonville, FL 32207
Phone: (904) 516-8900 Fax: (904) 516-8910

2018

APPRAISAL REPORT



**Vacant Strip of Land
Adjacent to 1134 Blanding Boulevard
Orange Park, Florida 32065**

Effective Date: October 8, 2018

**Prepared For: Mr. Fred Isaac, Esquire
Foerster, Isaac & Yerkes
2468 Atlantic Boulevard
Jacksonville, Florida 32207**



October 15, 2018

Mr. Fred Isaac, Esquire
Foerster, Isaac & Yerkes
2468 Atlantic Boulevard
Jacksonville, Florida 32207

RE: Appraisal of a small strip of land located adjacent to 1134 Blanding Boulevard, Orange Park, Florida

Dear Mr. Isaac:

As requested, the following is an **Appraisal Report** of the above referenced property. The value estimates contained herein reflect our opinion of the **market value** as of **October 8, 2018**. The subject property is further described by both narrative and legal descriptions contained within the attached *Appraisal Report*.

This attached report describes the subject, its general market area environment and influences, the methods of approach to the valuation problem and contains data gathered in the investigation for this assignment. We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The highest and best use analysis of the subject and the valuation estimates contained in this report are subject to the legal limitations of the land use identified herein. Furthermore, unless otherwise stated, we assume the subject conforms to current zoning and land use requirements and complies with the Comprehensive Land Planning Act of Clay County.

Subject to the assumptions and limiting conditions and the definition of market value as set forth, our opinion of the market value of the subject property as of October 8, 2018 is stated within the attached Appraisal Report.



Extraordinary Assumptions:

We were not provided with a survey for this assignment. For the site sizes, we utilized the Clay County GIS. If a survey is provided at a later time which proves these figures to be inaccurate, we reserve the right to reconsider our conclusions.

The use of the extraordinary assumption above may affect the assignment results if found inaccurate.

Hypothetical Conditions:

None

The value conclusions are contained within the body of the report following.

Respectfully Submitted,

MOODY APPRAISAL GROUP, LLC

A handwritten signature in blue ink that reads 'Ron Moody'.

Ronald K. Moody, MAI, SRA, President
State-Certified General
Real Estate Appraiser RZ 864

A handwritten signature in blue ink that reads 'Brian Hall'.

Brian Hall, Senior Appraiser
State-Certified General
Real Estate Appraiser RZ3163



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EXECUTIVE SUMMARY

PROPERTY TYPE:	Vacant land
PHYSICAL ADDRESS:	Adjacent to 1134 Blanding Boulevard Orange Park, Florida 32065
LOCATION:	Northeast side of Blanding Boulevard, just northeast of Hansen Avenue and southwest of Jefferson Avenue
PARCEL IDENTIFICATION NUMBER:	A portion of 40-04-25-020877-001-00
OWNER AS OF EFFECTIVE DATE:	School Board of Clay County
EFFECTIVE DATE OF APPRAISAL:	October 8, 2018
DATE OF REPORT:	October 15, 2018
DATE OF INSPECTION:	October 8, 2018
INTEREST APPRAISED:	Fee Simple
PURPOSE OF THE APPRAISAL:	Market Value
USE OF REAL ESTATE AS OF THE EFFECTIVE DATE:	Vacant
USE OF REAL ESTATE AS OF THE DATE OF INSPECTION:	Vacant
SITE SIZE:	45,000 Square Feet, or 1.033 Acres Since we were not provided with a survey, we utilized the area measuring tool in the Clay County GIS map.
INTENDED USE:	Establish current market value to assist with possible sale negotiations.
INTENDED USER:	Foerster, Isaac & Yerkes
CLIENT:	Foerster, Isaac & Yerkes
SALES HISTORY:	No arm's-length sales within prior 5-years.



CURRENT LISTING/PENDING CONTRACT:

To the best of our knowledge, the subject is not currently listed for sale or under contract. .

HIGHEST AND BEST USE:

"As Is": Assemblage

ESTIMATED EXPOSURE TIME:

12± months

ESTIMATED MARKETING TIME:

12± months

EXTRAORDINARY ASSUMPTIONS:

We were not provided with a survey for this assignment. For the site sizes, we utilized the Clay County GIS. If a survey is provided at a later time which proves these figures to be inaccurate, we reserve the right to reconsider our conclusions.

The use of the extraordinary assumption above may affect the assignment results if found inaccurate.

HYPOTHETICAL CONDITIONS:

None

VALUE INDICATIONS:

Valuation Date	October 8, 2018
Land Valuation	\$200,000
Cost Approach	N/A
Sales Comparison Approach	Land Value
Income Capitalization Approach	N/A
Final Opinion of Value	\$200,000



GENERAL OVERVIEW

APPRAISAL REPORT TYPE

This is an Appraisal Report as described by the Uniform Standards of Professional Appraisal Practice (USPAP) under Standards Rule 2-2a.

CLIENT

The client of this assignment is Foerster, Isaac & Yerkes.

INTENDED USER/INTENDED USE

The intended user of this appraisal report is Foerster, Isaac & Yerkes. The intended use of this appraisal is establish current market value to assist with possible sale negotiations.

IDENTIFICATION OF REAL ESTATE

The subject of this appraisal report is a strip of vacant land located along the northeast side of Blanding Boulevard, just northeast of Hansen Avenue and southwest of Jefferson Avenue in Orange Park, Clay, Florida. The Clay County Property Appraiser's Office identifies the subject as a portion of parcel number 40-04-25-020877-001-00.

PROPERTY INTEREST APPRAISED

Two common ownership interests in real property are the fee simple and the leased fee interest.

The fee simple interest is the "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."¹

A leased fee interest is the "ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires."²

The property rights appraised in this assignment are the rights of Fee Simple Interest.

¹ The Dictionary of Real Estate, 6th Edition (Chicago: Appraisal Institute, 2015), p. 90.

² The Dictionary of Real Estate, 6th Edition (Chicago: Appraisal Institute, 2015), p. 128.



MARKET VALUE DEFINITION³

The purpose of this appraisal is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price, that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal report is October 8, 2018.

DATE OF THE REPORT

The date of the report is October 15, 2018, which is the date the report is completed and transmitted to the client.

SCOPE OF WORK

The scope of work includes all steps taken in the development of the appraisal. These include:

1. The extent to which the subject property is identified,
2. The extent to which the subject property is inspected,
3. The type and extent of data researched,
4. The type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

In preparing this appraisal of the subject property, the appraisers:

- Gathered factual data on the subject property (zoning, land use, taxes, etc.).
- Reviewed the documents the client and property contact provided.
- Inspected the subject property.
 - Our inspection is limited to visual observation of the subject property on the date of inspection.
- Used sources such as the Clay Property Appraiser's Office website, CoStar, FEMA website, the City of Orange Park website, etc., to identify subject info such as address, site size, aerial maps, tax maps, flood maps, etc.
- Considered the highest and best use of the subject property "as vacant".

³ The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute, 2015), p.142



- Researched current listings of properties similar to the subject in its market area.
- Researched recent comparable sales located within the subject's general market area or similar competing areas in northeast Florida.
- Analyzed comparable market data, comparing them to the subject.
- Reconciled the applicable approaches and formed an opinion of the market value of the subject property as of the effective date.
- Prepared this *Appraisal Report*; which presents the significant data gathered during our investigation for this assignment, in addition to the analysis and conclusions reached as a result of the appraisal process.

In developing our opinion of market value, consideration has been given to the subject's zoning, surrounding improvements and its development potential under Clay County Comprehensive Plan. We also considered its location in relation to commercial, industrial and residential growth within the subject's greater market area. Additional information obtained during the course of completing this appraisal assignment is retained in the appraisal file and incorporated herein by reference.

USE OF THE REAL ESTATE EXISTING AS OF THE DATE OF VALUE

On the effective date of value, the subject was being utilized as vacant land.

USE OF THE REAL ESTATE EXISTING AS OF THE DATE OF INSPECTION

The subject property was being utilized as vacant land on the date of inspection.

PROPERTY OWNER

According to property appraiser records, the current owner of the subject is School Board of Clay County.

SALES HISTORY

No arm's-length sales within prior 5-years. To the best of our knowledge, the subject is not currently listed for sale or under contract. However, it has been brought to our attention that an adjoining property is interested in acquiring the subject.



LEGAL DESCRIPTION

The following legal description, of the subject's larger parcel, was taken directly from the Clay County Tax Collector's website. The subject is only a portion of this.

Account Number	Tax Type	Tax Year
400425-020877-001-00	REAL ESTATE	2017
Legal Description (click for full description)		
ALL LOTS 1-8, PT OF LOTS 25-32 BLK 2 RIDGEWOOD DIV SEC 23 & PT OF LOTS 1,3,4 & 32 BLK 2 SEC 24 O.P. AS REC O R 642 PG 152		

TAXES (PARENT TRACT)

Account Number	Tax Type	Tax Year			
400425-020877-001-00	REAL ESTATE	2017			
Mailing Address SCHOOL BOARD OF CLAY COUNTY RIDGEVIEW ELEMENTARY 900 WALNUT ST GREEN COVE SPRINGS FL 32043-3129					
Property Address 421 JEFFERSON ORANGE PARK GEO Number 250440-020877-001-00					
Exempt Amount	Taxable Value				
See Below	See Below				
Exemption Detail	Millage Code	Escrow Code			
01 5864804	001				
Legal Description (click for full description)					
28.00 Acres ALL LOTS 1-8, PT OF LOTS 25-32 BLK 2 RIDGEWOOD DIV SEC 23 & PT OF LOTS 1,3,4 & 32 BLK 2 SEC 24 O.P. AS REC O R 642 PG 152					
Ad Valorem Taxes					
Taxing Authority	Rate	Assessed Value	Exemption Amount	Taxable Value	Taxes Levied
CLAY COUNTY BOCC					
COUNTY SERVICES	5.2349	5,864,804	5,864,804	\$0	\$0.00
LAW ENFORCE MSTU-4	2.2503	5,864,804	5,864,804	\$0	\$0.00
FIRE CONTROL MSTU-8	0.5048	5,864,804	5,864,804	\$0	\$0.00
UNINCORPORATED MSTU	0.1110	5,864,804	5,864,804	\$0	\$0.00
CLAY COUNTY SCHOOL DISTRICT					
SCHOOL LOCAL EFFORT	4.1900	5,864,804	5,864,804	\$0	\$0.00
SCHOOL DISCRETIONARY	0.7480	5,864,804	5,864,804	\$0	\$0.00
SCHOOL CAP OUTLAY	1.5000	5,864,804	5,864,804	\$0	\$0.00
ST JOHNS RIVER MANAGEMENT DIST	0.2724	5,864,804	5,864,804	\$0	\$0.00
Total Millage		14.8114	Total Taxes		\$0.00
Non-Ad Valorem Assessments					
Code	Levying Authority	Amount			
Total Assessments					\$0.00
Taxes & Assessments					\$0.00



SITE DESCRIPTION

LOCATION:	Northeast side of Blanding Boulevard, just northeast of Hansen Avenue and southwest of Jefferson Avenue
TAX IDENTIFICATION NUMBER:	A portion of 40-04-25-020877-001-00
SHAPE:	Mostly rectangular
TOPOGRAPHY:	Generally level, at road grade
LAND AREA:	1.033± acres, or 45,000± square feet (<i>estimate</i>) <i>Estimated utilizing the area measuring tool in the Clay County GIS.</i>
FRONTAGE:	110'± along Blanding Boulevard
UTILITIES ACCESS:	Public
SITE ACCESS:	Average
ENVIRONMENTAL ISSUES:	A copy of a current environmental / hazardous materials study was not provided for this assignment. Our value opinion was made under the assumption that the subject has no environmental conditions causing a loss in value.
EASEMENTS/ENCROACHMENTS:	A copy of title reports disclosing any encroachments or easements was not provided for this assignment. We assume only typical utility easements exist, and there are no adverse easements or encroachments negatively impacting the marketability or value of the subject property.
ZONING:	AR (Agricultural/Residential District)
LAND USE:	UC (Urban Core)
ZONING JURISDICTION:	Clay County
FLOOD MAP:	12019C0070E - Effective Date: March 17, 2014
FLOOD ZONE:	X



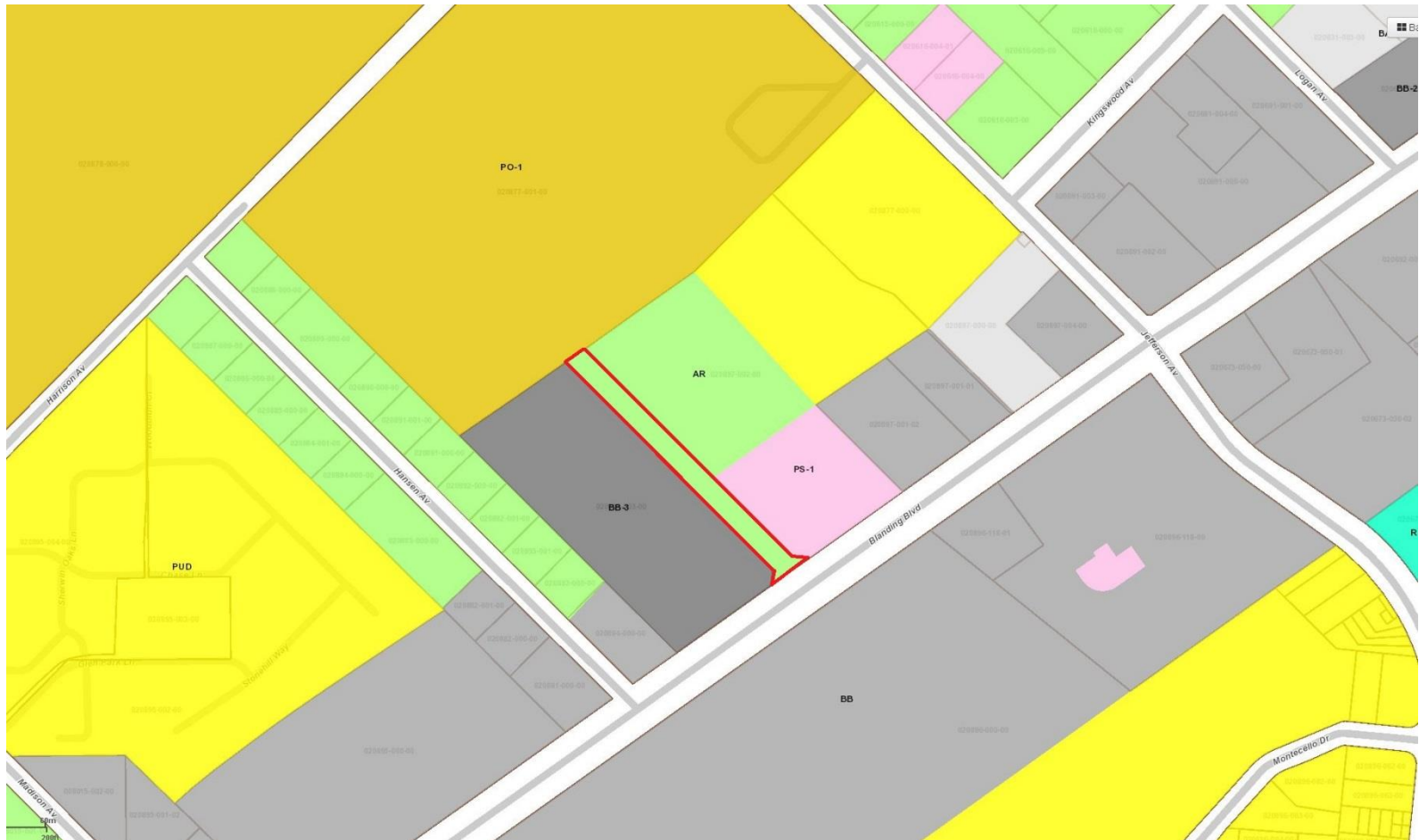
FLOOD ZONE DESCRIPTION:

The areas of minimal flood hazard, which are the areas outside the SFHA and higher than the elevation of the 0.2-percent-annual-chance flood, are labeled Zone C or Zone X (unshaded).

TAX AERIAL MAP



ZONING MAP



FUTURE LAND USE MAP



SUBJECT PHOTOGRAPHS



VIEW OF SUBJECT FROM BLANDING BLVD



VIEW OF SUBJECT LOOKING TOWARDS BLANDING BLVD



VIEW LOOKING NORTH ON BLANDING BLVD



VIEW LOOKING SOUTH ON BLANDING BLVD



MARKET AREA OVERVIEW

Third Quarter 2018 – Jacksonville

Jacksonville Retail Market



Overview

Jacksonville's Vacancy Stays at 4.0% Net Absorption Positive 125,053 SF in the Quarter

The Jacksonville retail market did not experience much change in market conditions in the third quarter 2018. The vacancy rate remained at 4.0% in the previous and current quarter. Net absorption was positive 125,053 square feet, and vacant sublease space decreased by 16,997 square feet. Quoted rental rates increased from second quarter 2018 levels, ending at \$14.80 per square foot per year. A total of twelve retail buildings with 122,932 square feet of retail space were delivered to the market in the quarter, with 601,736 square feet still under construction at the end of the quarter.

Net Absorption

Retail net absorption was slightly positive in Jacksonville third quarter 2018, with positive 125,053 square feet absorbed in the quarter. In second quarter 2018, net absorption was positive 105,851 square feet, while in first quarter 2018, absorption came in at positive 463,436 square feet. In fourth quarter 2017, positive 988,823 square feet was absorbed in the market.

Tenants moving out of large blocks of space in 2018 include: Gold Buyers of Southside moving out of 53,992 square feet at 9866 Baymeadows Rd; Antiques & More moving out of 18,150 square feet at 651-800 Commerce Center Dr; and Edwin Watts Golf moving out of 15,800 square feet at 9365 Philips Hwy.

Tenants moving into large blocks of space in 2018 include: Publix moving into 45,600 square feet at 7458 US Highway 1 N; Ashley Furniture moving into 33,444 square feet at 9317-9337 Atlantic Blvd; and Get Air Orange Park moving into 30,039 square feet at 1472-1592 Park Ave.

Vacancy

Jacksonville's retail vacancy rate did not change in the third quarter 2018, ending the quarter at 4.0%. Over the past four quarters, the market has seen an overall decrease in the vacancy rate, with the rate going from 4.3% in the fourth quarter 2017, to 4.0% at the end of the first, second and current quarter 2018.

The amount of vacant sublease space in the Jacksonville market has trended down over the past four quarters. At the end of the fourth quarter 2017, there was 142,505 square feet of vacant sublease space. Currently, there are 97,918 square feet vacant in the market.

Largest Lease Signings

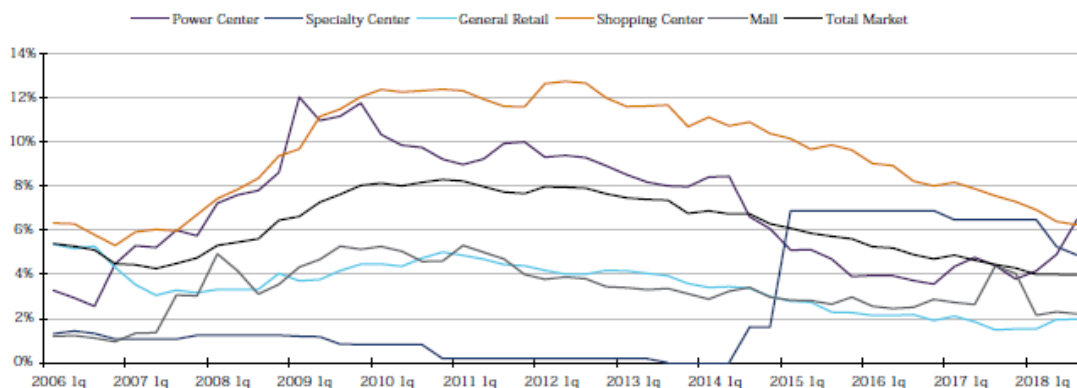
The largest lease signings occurring in 2018 included: the 33,444-square-foot-lease signed by Ashley Furniture at 9317-9337 Atlantic Blvd; the 30,039-square-foot-deal signed by Get Air Orange Park at 1472-1592 Park Ave; and the 29,730-square-foot-lease signed by Family Fun Zone at 9218-9398 Arlington Expy.

Rental Rates

Average quoted asking rental rates in the Jacksonville retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter 2018 at \$14.80 per square foot per year. That compares to \$13.79 per square foot in the second quarter 2018, and \$13.57 per square foot at the end of the fourth quarter 2017. This represents a 7.3% increase in rental rates in the current quarter, and an 8.31% increase from four quarters ago.

Vacancy Rates by Building Type

2006-2018



Source: CoStar Property®

Inventory & Construction

During the third quarter 2018, twelve buildings totaling 122,932 square feet were completed in the Jacksonville retail market. Over the past four quarters, a total of 1,283,704 square feet of retail space has been built in Jacksonville. In addition to the current quarter, seven buildings with 72,419 square feet were completed in second quarter 2018, twelve buildings totaling 207,732 square feet completed in first quarter 2018, and 880,621 square feet in sixteen buildings completed in fourth quarter 2017.

There was 601,736 square feet of retail space under construction at the end of the third quarter 2018.

Some of the notable 2018 deliveries include: 8000 Parramore Rd, a 152,000-square-foot facility that delivered in first quarter 2018 and is now 100% occupied by Costco, and 630 Atlantic Blvd, a 20,000-square-foot building that delivered in 2018.

Total retail inventory in the Jacksonville market area amounted to 95,276,748 square feet in 8,284 buildings and 947 centers as of the end of the third quarter 2018.

Shopping Center

The Shopping Center market in Jacksonville currently consists of 925 projects with 40,225,177 square feet of retail space in 1,736 buildings. In this report the Shopping Center market is comprised of all Community Center, Neighborhood Center, and Strip Centers.

After absorbing 90,025 square feet and delivering 30,499 square feet in the current quarter, the Shopping Center sector saw the vacancy rate go from 6.4% at the end of the second quarter 2018 to 6.3% this quarter.

Over the past four quarters, the Shopping Center vacancy rate has gone from 7.3% at the end of the fourth quarter 2017, to 6.9% at the end of the first quarter 2018, to 6.4% at the end of the second quarter 2018, and finally to 6.3% at the end of

the current quarter.

Rental rates ended the third quarter 2018 at \$13.63 per square foot, down from the \$13.70 they were at the end of second quarter 2018. Rental rates have trended up over the past year, going from \$13.21 per square foot a year ago to their current levels.

Net absorption in the Shopping Center sector has totaled 612,914 square feet over the past four quarters. In addition to the positive 90,025 square feet absorbed this quarter, positive 229,207 square feet was absorbed in the second quarter 2018, positive 173,744 square feet was absorbed in the first quarter 2018, and positive 119,938 square feet was absorbed in the fourth quarter 2017.

Power Centers

The Power Center average vacancy rate was 6.5% in the third quarter 2018. With negative 54,049 square feet of net absorption and 3,520 square feet in new deliveries, the vacancy rate went from 4.9% at the end of last quarter to 6.5% at the end of the third quarter.

In the second quarter 2018, Power Centers absorbed negative 27,003 square feet, delivered no new space, and the vacancy rate went from 4.2% to 4.9% over the course of the quarter. Rental rates started the quarter at \$21.23 per square foot and ended the quarter at \$22.35 per square foot.

A year ago, in third quarter 2017, the vacancy rate was 4.4%. Over the past four quarters, Power Centers have absorbed a cumulative 72,638 square feet of space and delivered cumulative 3,520 square feet of space. Vacant sublease space has gone from 0 square feet to 8,000 square feet over that time period, and rental rates have gone from \$10.58 to \$20.65.

The total stock of Power Center space in Jacksonville currently sits at 3,622,852 square feet in eight centers comprised of 98 buildings.

General Retail Properties

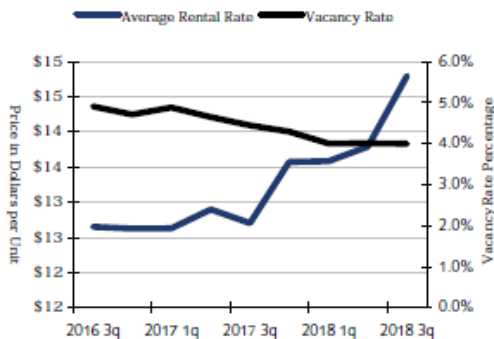
The General Retail sector of the market, which includes all freestanding retail buildings, except those contained within a center, reported a vacancy rate of 2.0% at the end of third quarter 2018. There was a total of 856,263 square feet vacant at that time. The General Retail sector in Jacksonville currently has average rental rates of \$15.73 per square foot per year. There are 175,017 square feet of space under construction in this sector, with 69,506 square feet having been completed in the third quarter. In all, there are a total of 6,359 buildings with 43,486,271 square feet of General Retail space in Jacksonville.

Specialty Centers

There are currently four Specialty Centers in the Jacksonville market, making up 836,561 square feet of retail space. In this report the Specialty Center market is comprised of Outlet Center, Airport Retail and Theme/Festival Centers.

VACANCY & RENT

Past 9 Quarters



Source: CoStar Property®

Jacksonville Retail Market



Overview

Specialty Centers in the Jacksonville market have experienced positive 13,426 square feet of net absorption in 2018. The vacancy rate currently stands at 4.9%, and rental rates average \$17.23 per square foot.

Malls

Malls recorded net absorption of positive 25,125 square feet in the third quarter 2018. This net absorption number, combined with the 19,407 square feet that was built in the quarter, caused the vacancy rate to go from 2.3% a quarter ago to 2.2% at the end of the third quarter 2018. In this report the Mall market is comprised of ten Lifestyle Center, Regional Mall and Super Regional Malls.

Sales Activity

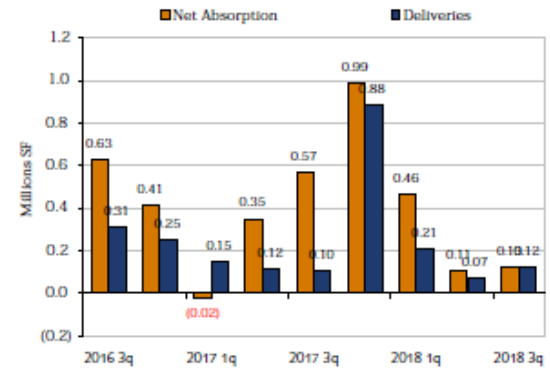
Tallying retail building sales of 15,000 square feet or larger, Jacksonville (Florida) retail sales figures rose during the second quarter 2018 in terms of dollar volume compared to the first quarter of 2018.

In the second quarter, nine retail transactions closed with a total volume of \$48,394,492. The nine buildings totaled 499,169 square feet and the average price per square foot equated to \$96.95 per square foot. That compares to eight transactions totaling \$41,267,358 in the first quarter 2018. The total square footage in the first quarter was 363,559 square feet for an average price per square foot of \$113.51.

Total retail center sales activity in 2018 was down compared to 2017. In the first six months of 2018, the market saw 17 retail sales transactions with a total volume of \$89,661,850. The price per square foot averaged \$103.93. In the same first six months of 2017, the market posted 15 transactions with a total volume of \$100,390,000. The price per square foot aver-

ABSORPTION & DELIVERIES

Past 9 Quarters



Source: CoStar Property®

aged \$132.67.

Cap rates have been higher in 2018, averaging 7.72% compared to the same period in 2017 when they averaged 6.82%.

One of the largest transactions that has occurred within the last four quarters in the Jacksonville (Florida) market is the sale of 12553 Bartram Park Blvd in Jacksonville. This 25,615 square foot retail center sold for \$13,000,000, or \$507.52 per square foot on 12/27/2017.

Reports compiled by: Lauren Potter, CoStar Research Manager and Research Team.

Total Retail Market Statistics

Third Quarter 2018

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %		# Blds	Total GLA	# Blds	Total GLA	
2018 3q	8,284	95,276,748	3,707,183	3,805,101	4.0%	125,053	12	122,932	56	601,736	\$14.80
2018 2q	8,271	95,147,732	3,696,067	3,810,982	4.0%	105,851	7	72,419	39	395,838	\$13.79
2018 1q	8,263	95,035,306	3,667,405	3,804,407	4.0%	463,436	12	207,732	41	439,203	\$13.58
2017 4q	8,253	94,834,213	3,927,344	4,069,849	4.3%	988,823	16	880,621	38	549,924	\$13.57
2017 3q	8,237	93,953,592	4,047,231	4,178,051	4.4%	568,015	10	103,994	48	1,365,558	\$12.70
2017 2q	8,220	93,555,579	4,172,231	4,348,053	4.6%	350,205	13	115,151	52	1,659,096	\$12.90
2017 1q	8,205	93,418,948	4,378,228	4,561,627	4.9%	(24,585)	14	146,187	59	1,678,172	\$12.63
2016	8,191	93,272,761	4,246,738	4,390,855	4.7%	1,868,311	66	1,039,267	42	941,202	\$12.62
2015	8,133	92,188,404	5,021,679	5,174,809	5.6%	1,200,517	42	679,536	43	671,815	\$12.77
2014	8,097	91,574,225	5,536,964	5,761,147	6.3%	961,991	50	467,131	21	322,145	\$12.61
2013	8,041	91,016,098	5,969,743	6,165,011	6.8%	1,134,198	37	343,766	40	491,346	\$12.49
2012	8,004	90,661,518	6,685,272	6,944,629	7.7%	594,883	32	449,764	26	269,117	\$12.72
2011	7,965	90,022,077	6,765,460	6,900,071	7.7%	872,066	30	226,358	26	518,028	\$13.05
2010	7,928	89,692,093	7,336,203	7,442,153	8.3%	424,983	35	506,544	18	135,402	\$13.41
2009	7,881	88,971,487	6,991,486	7,146,530	8.0%	(465,473)	57	968,506	34	607,519	\$14.80
2008	7,812	87,970,121	5,516,862	5,679,691	6.5%	1,006,372	88	1,894,616	50	864,054	\$15.64

Source: CoStar Property®

Overall, the retail market in Jacksonville continues to improve.



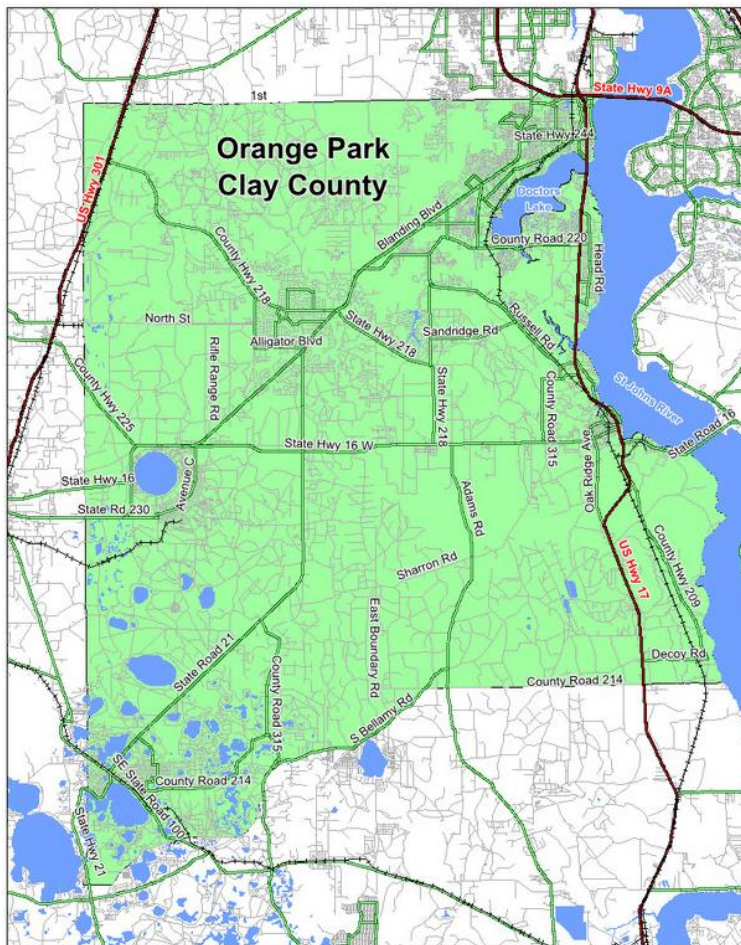
Total Retail Market Statistics

Third Quarter 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Arlington	439	7,999,112	332,725	339,798	4.2%	(24,046)	15,840	0	\$9.79
Baker County	146	1,168,300	5,940	5,940	0.5%	39,628	9,100	9,100	\$8.48
Beaches	524	5,188,829	128,994	128,994	2.5%	84,854	22,500	12,540	\$19.92
Butler/Baymeadows	195	5,178,601	99,041	109,795	2.1%	23,473	14,815	39,550	\$16.71
Downtown Northbank	552	3,857,733	261,014	261,014	6.8%	(21,268)	7,700	1,500	\$13.18
Downtown Southbank	120	637,823	29,035	29,035	4.6%	14,510	0	0	\$26.14
Mandarin	275	4,945,072	165,837	165,837	3.4%	26,237	3,300	0	\$16.27
Nassau County	645	5,949,288	179,883	179,883	3.0%	43,014	12,400	9,101	\$13.29
Northeast Jacksonville	277	3,630,487	105,301	148,779	4.1%	52,855	0	26,000	\$11.51
Northwest Jacksonville	669	4,361,658	176,116	176,116	4.0%	(36,502)	0	4,400	\$10.38
Orange Park/Clay County	812	10,656,623	494,701	496,335	4.7%	(23,919)	7,385	67,496	\$13.25
Riverside	1,269	13,427,055	616,890	623,390	4.6%	212,966	192,458	14,040	\$17.73
San Marco	315	2,864,283	178,535	178,535	6.2%	(18,635)	8,800	2,640	\$10.99
Southside	972	15,414,196	633,906	645,480	4.2%	296,384	38,976	44,619	\$16.91
St Johns County	1,074	9,997,688	299,265	316,170	3.2%	24,789	69,809	370,750	\$18.20
Totals	8,284	95,276,748	3,707,183	3,805,101	4.0%	694,340	403,083	601,736	\$14.80

Source: CoStar Property®

The subject is located within the Orange Park Submarket of the Jacksonville MSA. According to the CoStar® Jacksonville Retail Market Report for 3rd Quarter 2018, retail in the subject submarket is experiencing relatively low vacancy (4.7%) which is slightly more than the Jacksonville MSA of 4.0%.



Orange Park/Clay County Office Submarket
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Jacksonville Retail Market



Orange Park/Clay County Market

Market Highlights – Class “A, B & C”

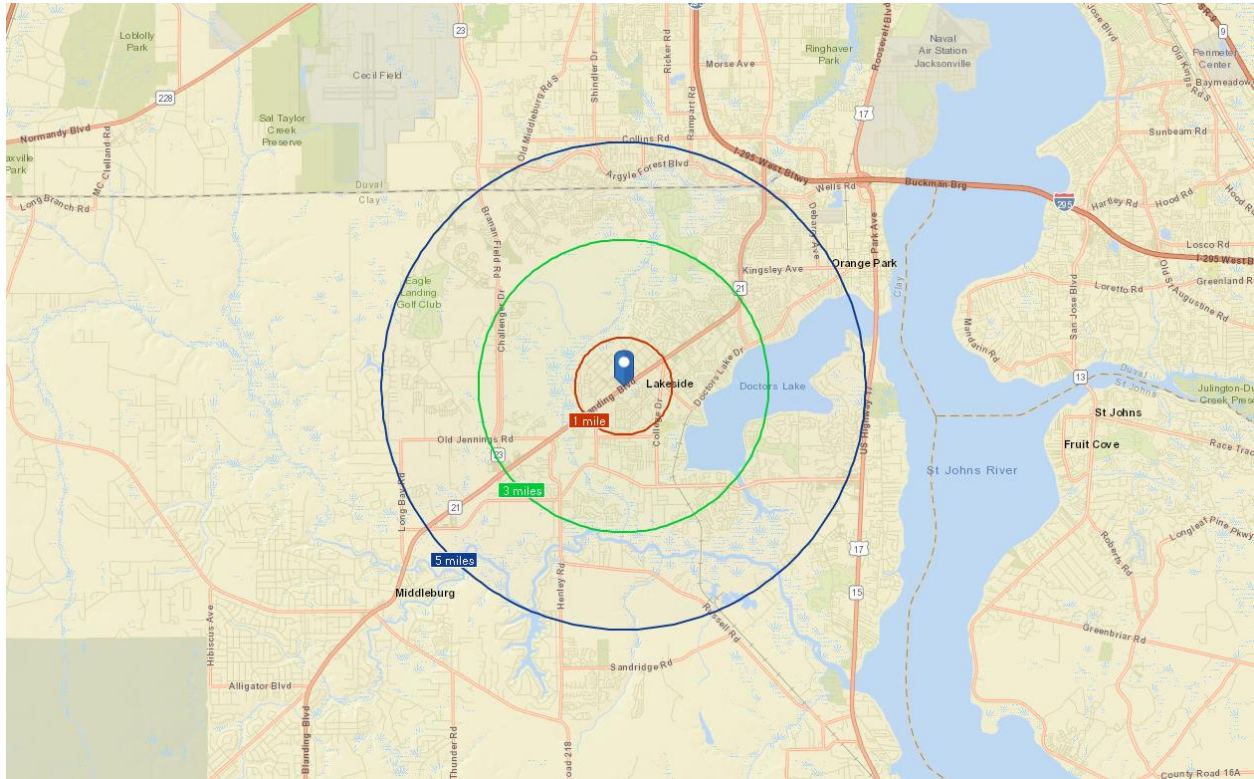
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2018 3q	812	10,656,623	496,335	4.7%	6,528	1	1,760	4	67,496	\$13.25
2018 2q	811	10,654,863	501,103	4.7%	(40,215)	0	0	4	63,137	\$13.37
2018 1q	811	10,654,863	460,888	4.3%	9,768	2	5,625	4	63,137	\$14.32
2017 4q	809	10,649,238	465,031	4.4%	54,125	3	13,149	4	61,722	\$14.08
2017 3q	806	10,636,089	506,007	4.8%	5,431	0	0	7	74,871	\$12.71
2017 2q	806	10,636,089	511,438	4.8%	(14,194)	0	0	6	72,606	\$12.85
2017 1q	806	10,636,089	497,244	4.7%	46,284	3	9,405	2	6,583	\$12.81
2016 4q	803	10,626,684	534,123	5.0%	17,651	4	60,661	3	9,405	\$12.73
2016 3q	800	10,575,918	501,008	4.7%	36,913	2	11,665	7	70,066	\$12.58
2016 2q	798	10,564,253	526,256	5.0%	10,565	1	1,111	8	78,751	\$13.80
2016 1q	796	10,560,954	533,522	5.1%	(5,387)	2	11,408	9	78,125	\$13.33
2015 4q	795	10,549,629	516,810	4.9%	27,788	1	15,880	8	39,796	\$13.31
2015 3q	795	10,536,521	531,490	5.0%	70,645	0	0	3	27,288	\$13.31
2015 2q	795	10,536,521	602,135	5.7%	39,495	0	0	1	15,880	\$12.90
2015 1q	795	10,536,521	641,630	6.1%	30,807	0	0	0	0	\$12.88
2014 4q	795	10,536,521	672,437	6.4%	74,956	2	11,421	0	0	\$12.69

Source: CoStar Property®

As of the 3rd quarter of 2018, the retail market in the subject’s submarket continues to improve. The current quoted triple net rent (\$13.25 PSF) for retail spaces was slightly lower than the \$14.80 PSF for the Jacksonville overall rate.



MARKETABILITY ANALYSIS



The subject is located within the Orange Park market area of Clay County, Florida.



Executive Summary

1150 Blanding Blvd, Orange Park, Florida, 32065
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.13001
Longitude: -81.78760

	1 mile	3 miles	5 miles
Population			
2000 Population	6,473	32,992	79,793
2010 Population	6,378	39,902	110,365
2018 Population	6,927	42,054	123,474
2023 Population	7,477	44,629	133,882
2000-2010 Annual Rate	-0.15%	1.92%	3.30%
2010-2018 Annual Rate	1.01%	0.64%	1.37%
2018-2023 Annual Rate	1.54%	1.20%	1.63%
2018 Male Population	47.6%	48.4%	48.4%
2018 Female Population	52.4%	51.6%	51.6%
2018 Median Age	34.5	37.9	37.3

In the identified area, the current year population is 123,474. In 2010, the Census count in the area was 110,365. The rate of change since 2010 was 1.37% annually. The five-year projection for the population in the area is 133,882 representing a change of 1.63% annually from 2018 to 2023.



Executive Summary

1150 Blanding Blvd, Orange Park, Florida, 32065
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.13001
Longitude: -81.78760

	1 mile	3 miles	5 miles
Median Household Income			
2018 Median Household Income	\$45,966	\$61,963	\$68,106
2023 Median Household Income	\$50,343	\$68,783	\$76,844
2018-2023 Annual Rate	1.84%	2.11%	2.44%
Average Household Income			
2018 Average Household Income	\$57,638	\$76,326	\$84,898
2023 Average Household Income	\$66,536	\$87,915	\$98,193
2018-2023 Annual Rate	2.91%	2.87%	2.95%
Per Capita Income			
2018 Per Capita Income	\$21,136	\$27,028	\$29,592
2023 Per Capita Income	\$24,372	\$31,044	\$34,111
2018-2023 Annual Rate	2.89%	2.81%	2.88%

Current average household income is \$84,898 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$98,193 in five years, compared to \$96,109 for all U.S. households.



Executive Summary

1150 Blanding Blvd, Orange Park, Florida, 32065
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 30.13001
Longitude: -81.78760

	1 mile	3 miles	5 miles
Housing			
2000 Total Housing Units	2,479	11,821	28,624
2000 Owner Occupied Housing Units	1,449	8,916	22,026
2000 Renter Occupied Housing Units	870	2,450	5,487
2000 Vacant Housing Units	160	455	1,111
2010 Total Housing Units	2,653	15,350	41,927
2010 Owner Occupied Housing Units	1,372	10,859	30,241
2010 Renter Occupied Housing Units	993	3,348	8,497
2010 Vacant Housing Units	288	1,143	3,189
2018 Total Housing Units	2,880	16,108	45,968
2018 Owner Occupied Housing Units	1,446	11,395	34,030
2018 Renter Occupied Housing Units	1,119	3,508	9,025
2018 Vacant Housing Units	315	1,205	2,913
2023 Total Housing Units	3,104	17,060	49,470
2023 Owner Occupied Housing Units	1,624	12,367	37,588
2023 Renter Occupied Housing Units	1,140	3,418	8,963
2023 Vacant Housing Units	340	1,275	2,919

Currently, 74.0% of the 45,968 housing units in the area are owner occupied; 19.6%, renter occupied; and 6.3% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 41,927 housing units in the area - 72.1% owner occupied, 20.3% renter occupied, and 7.6% vacant. The annual rate of change in housing units since 2010 is 4.17%. Median home value in the area is \$196,666, compared to a median home value of \$218,492 for the U.S. In five years, median value is projected to change by 2.51% annually to \$222,631.



Retail MarketPlace Profile

1150 Blanding Blvd, Orange Park, Florida, 32065
Ring: 5 mile radius

Prepared by Esri
Latitude: 30.13001
Longitude: -81.78760

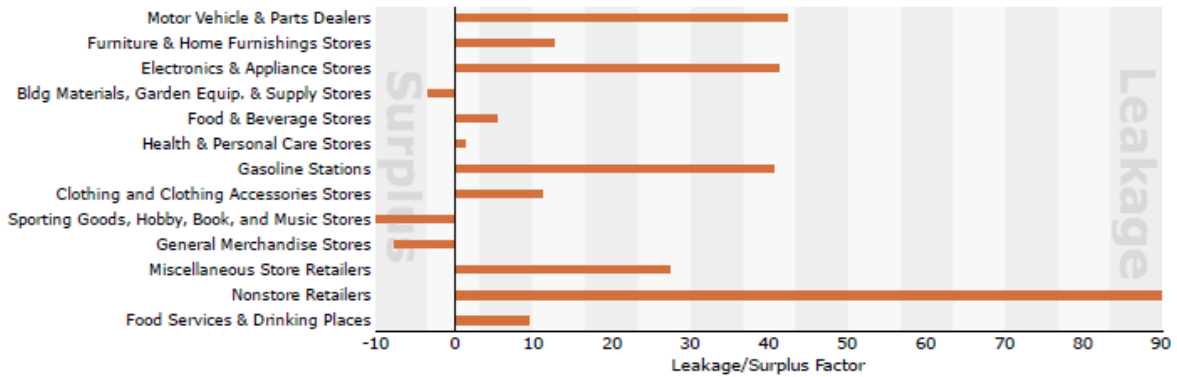
Summary Demographics						
2018 Population						123,474
2018 Households						43,055
2018 Median Disposable Income						\$56,333
2018 Per Capita Income						\$29,592
2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$1,657,594,625	\$1,258,347,799	\$399,246,826	13.7	620
Total Retail Trade	44-45	\$1,495,288,470	\$1,124,626,810	\$370,661,660	14.1	439
Total Food & Drink	722	\$162,306,155	\$133,720,988	\$28,585,167	9.7	181
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$323,297,554	\$130,785,450	\$192,512,104	42.4	52
Automobile Dealers	4411	\$256,959,863	\$97,843,282	\$159,116,581	44.8	16
Other Motor Vehicle Dealers	4412	\$38,407,577	\$3,397,912	\$35,009,665	83.7	6
Auto Parts, Accessories & Tire Stores	4413	\$27,930,115	\$29,544,255	-\$1,614,140	-2.8	30
Furniture & Home Furnishings Stores	442	\$56,054,100	\$43,290,926	\$12,763,174	12.8	32
Furniture Stores	4421	\$30,766,595	\$33,274,201	-\$2,507,606	-3.9	17
Home Furnishings Stores	4422	\$25,287,505	\$10,016,724	\$15,270,781	43.3	15
Electronics & Appliance Stores	443	\$43,550,458	\$17,992,662	\$25,557,796	41.5	14
Bldg Materials, Garden Equip. & Supply Stores	444	\$107,168,954	\$114,388,366	-\$7,219,412	-3.3	29
Bldg Material & Supplies Dealers	4441	\$99,337,277	\$112,527,669	-\$13,190,392	-6.2	23
Lawn & Garden Equip & Supply Stores	4442	\$7,831,677	\$1,860,697	\$5,970,980	61.6	6
Food & Beverage Stores	445	\$258,408,581	\$230,901,663	\$27,506,918	5.6	45
Grocery Stores	4451	\$234,710,150	\$219,013,432	\$15,696,718	3.5	30
Specialty Food Stores	4452	\$10,811,843	\$2,335,839	\$8,476,004	64.5	7
Beer, Wine & Liquor Stores	4453	\$12,886,587	\$9,552,392	\$3,334,195	14.9	8
Health & Personal Care Stores	446,4461	\$96,632,764	\$93,691,676	\$2,941,088	1.5	51
Gasoline Stations	447,4471	\$152,985,152	\$64,304,363	\$88,680,789	40.8	19
Clothing & Clothing Accessories Stores	448	\$76,141,497	\$60,709,386	\$15,432,111	11.3	62
Clothing Stores	4481	\$51,076,517	\$39,009,468	\$12,067,049	13.4	36
Shoe Stores	4482	\$11,788,351	\$10,110,288	\$1,678,063	7.7	10
Jewelry, Luggage & Leather Goods Stores	4483	\$13,276,629	\$11,589,629	\$1,687,000	6.8	15
Sporting Goods, Hobby, Book & Music Stores	451	\$37,150,181	\$45,428,251	-\$8,278,070	-10.0	31
Sporting Goods/Hobby/Musical Instr Stores	4511	\$30,817,744	\$42,169,942	-\$11,352,198	-15.6	24
Book, Periodical & Music Stores	4512	\$6,332,437	\$3,258,309	\$3,074,128	32.1	8
General Merchandise Stores	452	\$245,667,667	\$286,850,153	-\$41,182,486	-7.7	24
Department Stores Excluding Leased Depts.	4521	\$173,381,434	\$216,946,923	-\$43,565,489	-11.2	10
Other General Merchandise Stores	4529	\$72,286,234	\$69,903,230	\$2,383,004	1.7	15
Miscellaneous Store Retailers	453	\$60,404,281	\$34,328,260	\$26,076,021	27.5	70
Florists	4531	\$2,712,264	\$1,144,990	\$1,567,274	40.6	5
Office Supplies, Stationery & Gift Stores	4532	\$13,257,749	\$6,590,292	\$6,667,457	33.6	15
Used Merchandise Stores	4533	\$13,457,553	\$6,673,268	\$6,784,285	33.7	22
Other Miscellaneous Store Retailers	4539	\$30,976,715	\$19,919,710	\$11,057,005	21.7	29
Nonstore Retailers	454	\$37,827,279	\$1,955,655	\$35,871,624	90.2	10
Electronic Shopping & Mail-Order Houses	4541	\$32,316,670	\$1,160,345	\$31,156,325	93.1	2
Vending Machine Operators	4542	\$632,637	\$422,396	\$210,241	19.9	2
Direct Selling Establishments	4543	\$4,877,972	\$372,914	\$4,505,058	85.8	6
Food Services & Drinking Places	722	\$162,306,155	\$133,720,988	\$28,585,167	9.7	181
Special Food Services	7223	\$2,805,553	\$152,232	\$2,653,321	89.7	2
Drinking Places - Alcoholic Beverages	7224	\$13,254,411	\$2,392,146	\$10,862,265	69.4	6
Restaurants/Other Eating Places	7225	\$146,246,191	\$131,176,611	\$15,069,580	5.4	173

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement.
<http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

Source: Esri and Infogroup. Esri 2018 Updated Demographics. Esri 2017 Retail MarketPlace. Copyright 2018 Esri. Copyright 2017 Infogroup, Inc. All rights reserved.

October 18, 2018

2017 Leakage/Surplus Factor by Industry Subsector



2017 Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup. Esri 2018 Updated Demographics. Esri 2017 Retail MarketPlace. Copyright 2018 Esri. Copyright 2017 Infogroup, Inc. All rights reserved.

October 18, 2018



The leakage/surplus factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand ranging from +100 (total leakage) to -100 (total surplus). A positive value represents "leakage" of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. Overall, the data show an unmet demand (leakage) for most retail groups in the subject market area (5-mile radius).



Overall, the subject is located in a high intensive commercial and residential area. The adjacent properties include auto dealerships, banks, shopping centers, etc. Based on the preceding data and considering the subject's location and current market conditions, the marketability of the subject is as competitive as any property in the market.



HIGHEST AND BEST USE

Definition

The 6th edition of *The Dictionary of Real Estate* defines highest and best use as:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."⁴

1. **Legally Permissible:** *a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use restrictions*
2. **Physically Possible:** *the land must be able to accommodate the size and shape of the ideal improvement*
3. **Financially Feasible:** *the ability of a property to generate sufficient income to support the use for which it was designed*
4. **Maximally Productive:** *the selected land use must yield the highest value of the possible uses*

These tests are performed sequentially, as it is irrelevant if a certain use is financially feasible when not physically possible or legally permissible. When identifying the highest and best use of an improved property these tests are performed first on the property under the hypothetical assumption it is vacant. If the highest and best use is to improve the property, then the ideal improvement is determined using these same four criteria. Then, the subject improvements are compared to the ideal improvement. A determination is then made on whether to maintain the existing improvement in its existing use, or modify the improvement to conform more to the ideal.

⁴ *The Dictionary of Real Estate*, 6th Edition (Chicago: Appraisal Institute, 2015), p. 109.



HIGHEST AND BEST USE "AS VACANT"

Legally Permissible Uses The subject is zoned AR (Agricultural/Residential District) with a future land use designation of UC (Urban Core). Legally permissible uses within the AR zoning district include residential and agricultural. However, the subject of this appraisal is a strip of land that fronts Blanding Boulevard, which is a heavily traveled commercial roadway. Therefore, the highest and best use would not be for residential/agricultural, but to rezone to commercial, likely BB (Intermediate Business).

Physically Possible Uses for the subject are limited to the legally permissible uses current zoning and land use of the site mandates. The subject is a narrow strip of land (approximately 55' x 733') that could not be developed as is. It would require assembling with an adjoining larger parcel, making this the only physically possible use.

Financially Feasible Uses for the subject parcels are governed by legally permissible uses as well as the physically possible uses for that site. Also, the influence of the surrounding market area considering commercial, industrial and residential uses and the growth within the market area and its effect on the subject must be considered. The primary determinant of financial feasibility is if a specific use is likely to produce a level of income greater than the combined need to satisfy operating expenses, financial expenses and capital amortization.

The subject of this assignment is located along Blanding Boulevard with excellent exposure. Assembling with an adjoining parcel and utilizing for commercial use would be financially feasible. This is supported by the low vacancy rate for the submarket (4.7%) and the current rental rate of \$13.25/PSF.

Maximally Productive Uses are governed by the subject's legally permissible, physically possible and financially feasible uses. The final criterion addresses the question of maximum productivity of the subject development. By definition, that would require consideration of alternate potential uses.

The subject is located within the established Orange Park market area in Clay County, Florida. The 2018 population for the subject market (5-mile radius) was 123,474, which indicates an annual growth rate of 1.37% since 2010. The five-year projection for the population in the subject area is 133,882 representing a change of 1.63% annually from 2018 to 2023. The 2015 median household income in the subject area was \$68,106 (5-mile radius) compared to \$65,727 for all U.S. households. The median home value in the subject area (5-mile radius) was \$196,666 with a five-year projection to \$222,631 or a 2.51% annually. Furthermore, the continued construction in the area continues to stimulate the subject market area. Overall, data show an unmet demand (leakage) for most retail groups in the subject market area. Considering these factors, the maximally productive use as though vacant or "as is" is for assembling with an adjoining parcel and utilize as retail use.



Considering the legally permissible, physically possible, financially feasible and maximally productive uses, the highest and best use of the subject is to assemble with an adjoining commercial parcel.

Most Probable Buyer/User

As of the date of value, the most probable buyer of the proposed subject property would be an adjoining property owner.



VALUATION METHODOLOGY & DEFINITIONS

Typically, there are three approaches available to the appraiser, which include the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach is based upon the principle of substitution, which states a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the appraised improvements are relatively new or proposed, or when the improvements are so specialized there is little or no sales data from comparable properties.

The Income Capitalization Approach is based on the principle of anticipation, or the assumption value is created by the expectation of benefits derived in the future, such as expected future income flows including the reversion, or future re-sale of the property appraised. Its premise is that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

The Sales Comparison Approach involves the direct comparison of sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

The subject is a narrow strip of land (approximately 55' x 733'); and is part of a larger parcel which is situated behind 1150 and 1134 Blanding Boulevard. The subject's larger parcel is zoned AR (Agricultural/Residential District); however, we are only valuing the small strip that extends from Blanding Boulevard to the larger parent tract. For this valuation we are using an appraisal method known as "Across the Fence Method," which is defined as, "A land valuation method often used in the appraisal of corridors. The across-the-fence method is used to develop a value opinion based on comparison to abutting land."⁵

The final step is the reconciliation of the indications of value from the applicable approaches. In this step, the appraiser considers the relative applicability of each method, examines the range between the value indications, and places major emphasis on the approaches, which appear to produce the most reliable solution to the specific appraisal problem.

⁵ The Dictionary of Real Estate, 6th Edition (Chicago: Appraisal Institute, 2015), p. 3.
File No. 2018-0319



The subject property is vacant land. Therefore, the Income and Cost Approaches are not applicable.

The Sales Comparison Approach was fully utilized to estimate the value of the subject property.



SALES COMPARISON APPROACH-LAND VALUATION

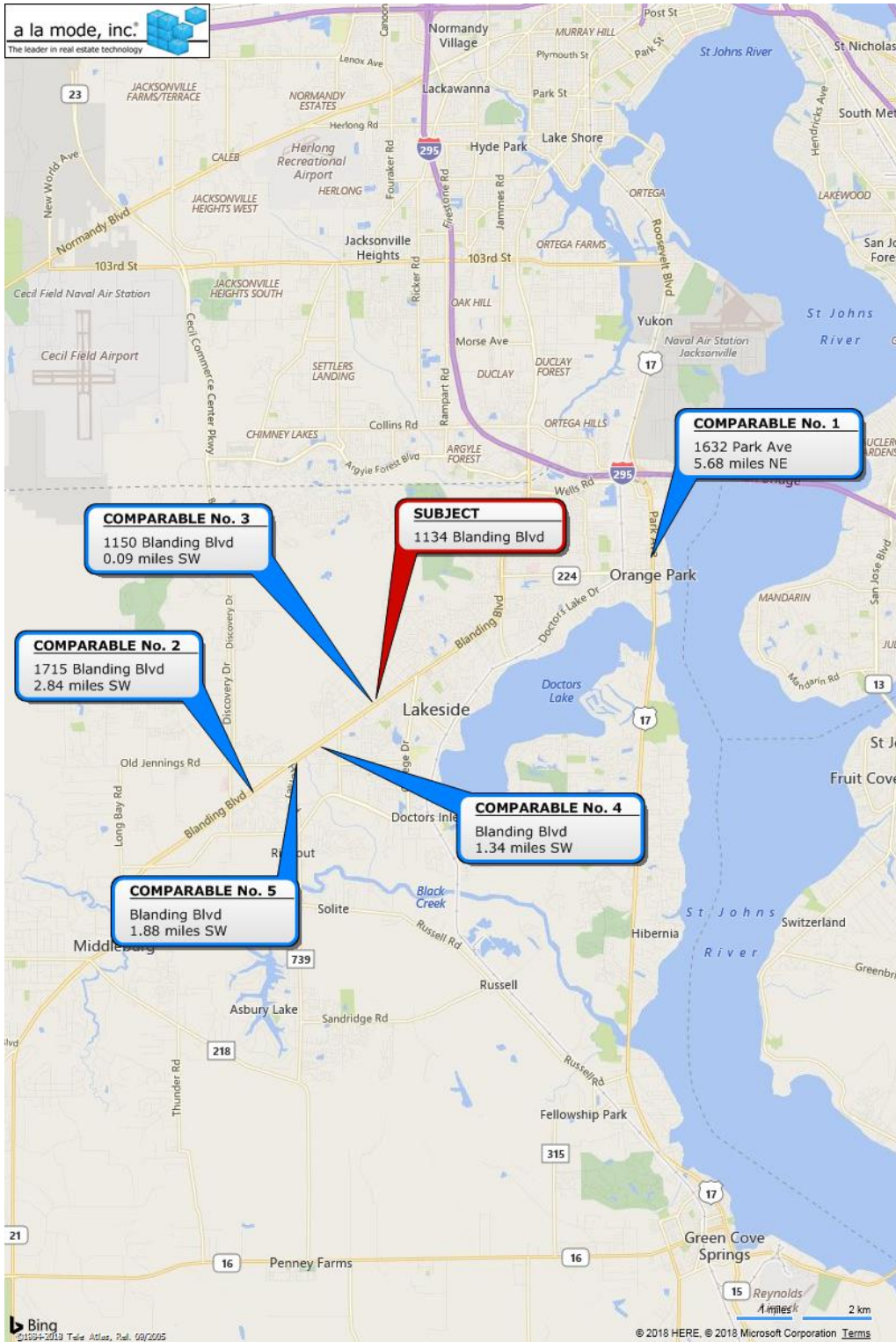
The Sales Comparison Approach to Value is a method of valuation in which a comparison of similar properties which have sold is made to the subject property. The Sales Comparison Approach to value is based on the economic principle of substitution. According to the Principle of Substitution, a buyer will not pay more for one property than another that is equally desirable. Research for this appraisal assignment revealed sales of comparable property located within the subject's marketing area or similar competing areas. The sales contained in this report are considered the best available for comparison to the subject property. The Sales Comparison Approach is generally accepted as one of the better indications of value where reliable sales information can be obtained and an accurate comparison can be made. In our opinion, the comparable land sales were similar to the subject and are considered good value indicators.

LAND SALES SUMMARY TABLE

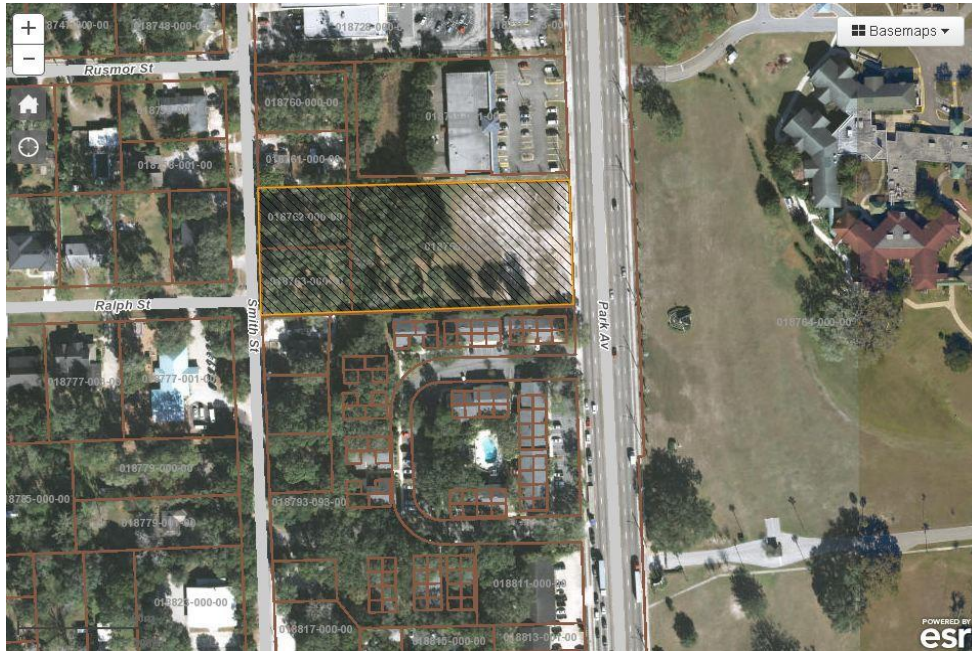
No.	Location	Sale Date	Price	Size in SF	Price/ SF
1.	1632 Park Avenue	05/27/2017	\$775,000	101,851	\$7.61
2.	1715 Blanding Boulevard	04/14/2017	\$575,000	86,516	\$6.65
3.	1150 Blanding Boulevard	02/03/2017	\$875,000*	217,800	\$4.02
4.	Blanding Boulevard	10/13/2016	\$644,688	87,120	\$7.40
5.	Blanding Blvd	03/08/2016	\$215,000	25,265	\$8.51

*adjusted price

LAND SALES MAP



Land Sale No. 1



Property Identification

Record ID 6929
Property Type Vacant Commercial
Address 1632 Park Avenue, Orange Park, Clay County, Florida 32073
Location West side of Park Avenue and east side of Smith Street just south of Stiles Avenue
Tax ID 41-04-26-018762-000-00, 41-04-26-018763-000-00, 41-04-26-018765-000-00

Sale Data

Grantor DB Selective Insurance Group, Inc.
Grantee Fantastic Floors of NE Florida, LLC
Sale Date May 27, 2017
Deed Book/Page 3980/988
Property Rights Fee simple
Conditions of Sale Arm's Length
Financing Cash to seller
Deed Type Special Warranty Deed
Verification Mr. Kelly Harwig; March 27, 2018; Other sources: Public records, Confirmed by Bolina Kol

Sale Price \$775,000



Land Sale No. 1 (Cont.)

Land Data

Zoning	CI (Commercial Intensive) & CG (Commercial General)
Topography	Level
Utilities	Public at the site
Shape	Regular
Landscaping	Cleared

Land Size Information

Gross Land Size	2.338 Acres or 101,851 SF
Uplands Land Size	2.338 Acres or 101,843 SF , 100%
Front Footage	200 ft. Park Avenue;200 ft. Smith Street

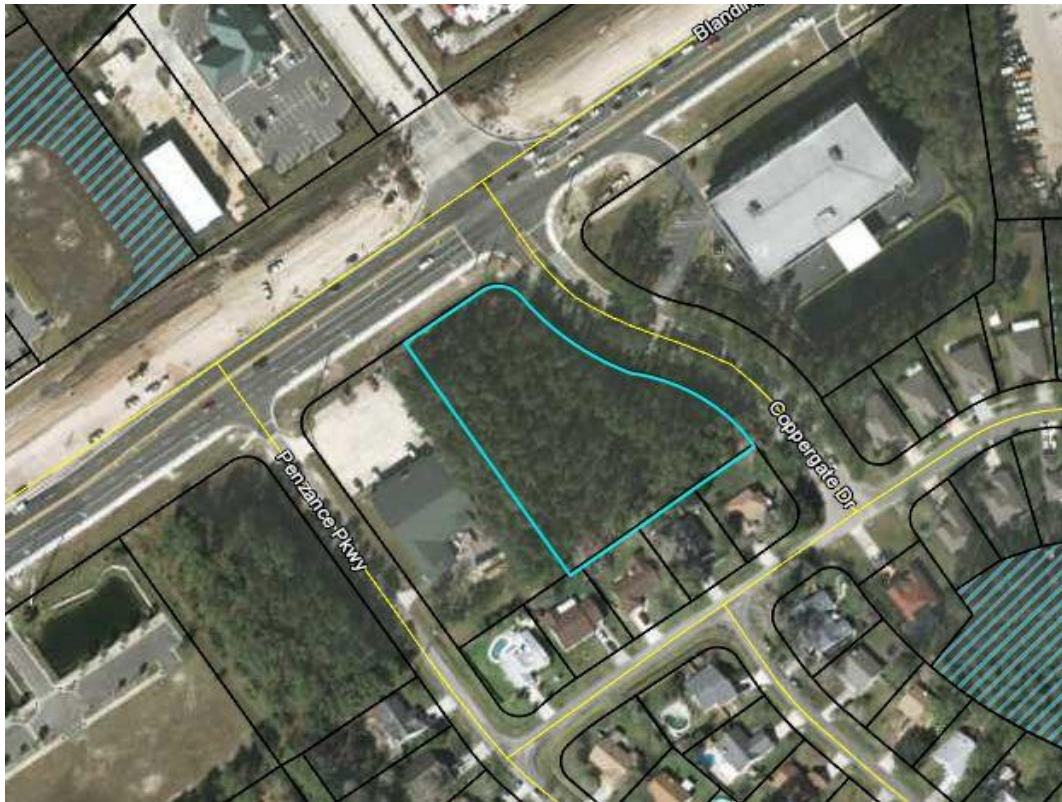
Indicators

Sale Price/Gross Acre	\$331,455 Actual
Sale Price/Gross SF	\$7.61 Actual
Sale Price/Uplands Acre	\$331,480 Actual
Sale Price/Uplands SF	\$7.61 Actual

Remarks

The current owner (Fantastic Floors of NE Florida, LLC.) purchased this property from DB Selective Insurance Group, Inc. for \$775,000 (\$7.32 PSF) in May 2017. At the time of sale, the subject was listed for \$995,000.

Land Sale No. 2



Property Identification

Record ID 6966
Property Type Vacant Commercial, Car wash facility
Address 1715 Blanding Blvd., Middleburg, Clay County, Florida 32068
Location Located on Blanding Blvd just north of Penzance Pkwy.
Tax ID 32-04-25-008101-040-57
Legal PT SW1/4 S32T4R25 AS REC O R 3963 PGS 1176 & 1299
Sec. Twp. Rng. PT SW1/4 S32T4R25

Sale Data

Grantor Lorraine H. Scruby & Colin W. Armstrong
Grantee RMC Blanding, LLC
Sale Date April 14, 2017
Deed Book/Page 3963 / 1176
Property Rights Fee-simple
Conditions of Sale Arm's-length
Deed Type Special Warranty Deed



Land Sale No. 2 (Cont.)

Verification Listing Broker Gary Montour; (904) 358-1206, September 12, 2018; October 16, 2018; Other sources: MLS, Costar and other sources, Confirmed by Brian Hall

Sale Price \$575,000

Land Data

Zoning BB
Topography Level to road grade
Utilities Available at curb
Shape Irregular
Flood Info Zone X

Land Size Information

Gross Land Size 1.986 Acres or 86,516 SF
Front Footage 135 ft. Total Frontage: 135 ft. Blanding Blvd.

Indicators

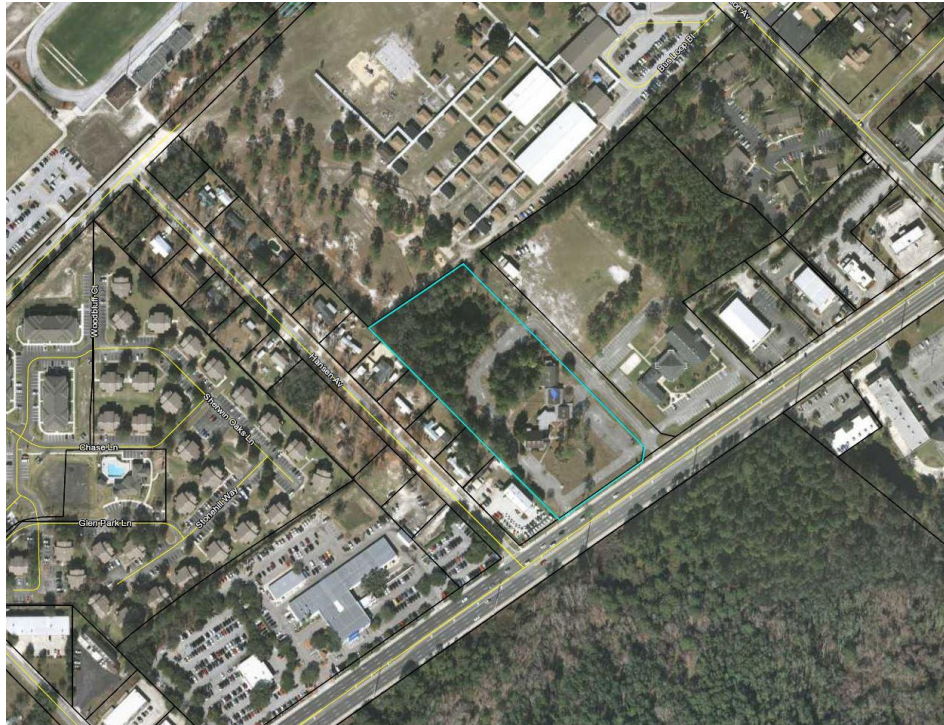
Sale Price/Gross Acre \$289,507
Sale Price/Gross SF \$6.65
Sale Price/Front Foot \$4,259

Remarks

This is the sale of 1.986 acres of vacant land located on the southeast side of Blanding Blvd just north of Penzance Pkwy in Middleburg, FL. The parcel sold for \$575,000 or \$6.65 per SF. Subsequent to the sale, buyer obtained entitlements for a carwash facility and sold the site to Gate Petroleum on 09/25/2017 for \$1,175,000, or \$13.58 per square foot.

Gate Petroleum will be constructing a Gate Express Carwash on the site.

Land Sale No. 3



Property Identification

Record ID 6844
Property Type Vacant Commercial
Address 1150 Blanding Blvd, Jacksonville, Duval County, Florida 32065
Location Located along the Northwest side of Blanding Blvd between Hanson Ave and Jefferson Avenue
Tax ID 40-04-25-020897-003-00
Legal PT OF LOTS 25 & 26 BLK 2 SEC 23 & PT OF LOT 4 SEC 24 RIDGEWOOD DIV O.P. & P

Sale Data

Grantor The Episcopal Church in the Diocese of Florida, Inc.
Grantee Fred S. Hassan
Sale Date February 03, 2017
Deed Book/Page 3942 / 1199
Property Rights Fee simple
Conditions of Sale Arm's-length
Financing Cash to seller



Land Sale No. 3 (Cont.)

Deed Type Special Warranty Deed
Verification Hobart Joost; 904-861-1124, October 17, 2018; Confirmed by Brian Hall

Sale Price \$850,000 *see remarks
Upward Adjustment \$25,000 Demolition Costs
Adjusted Price \$875,000

Land Data

Zoning PS-1
Utilities Public
Shape Rectangular

Land Size Information

Gross Land Size 5.000 Acres or 217,800 SF
Front Footage 269 ft. ± along Blanding Boulevard

Indicators

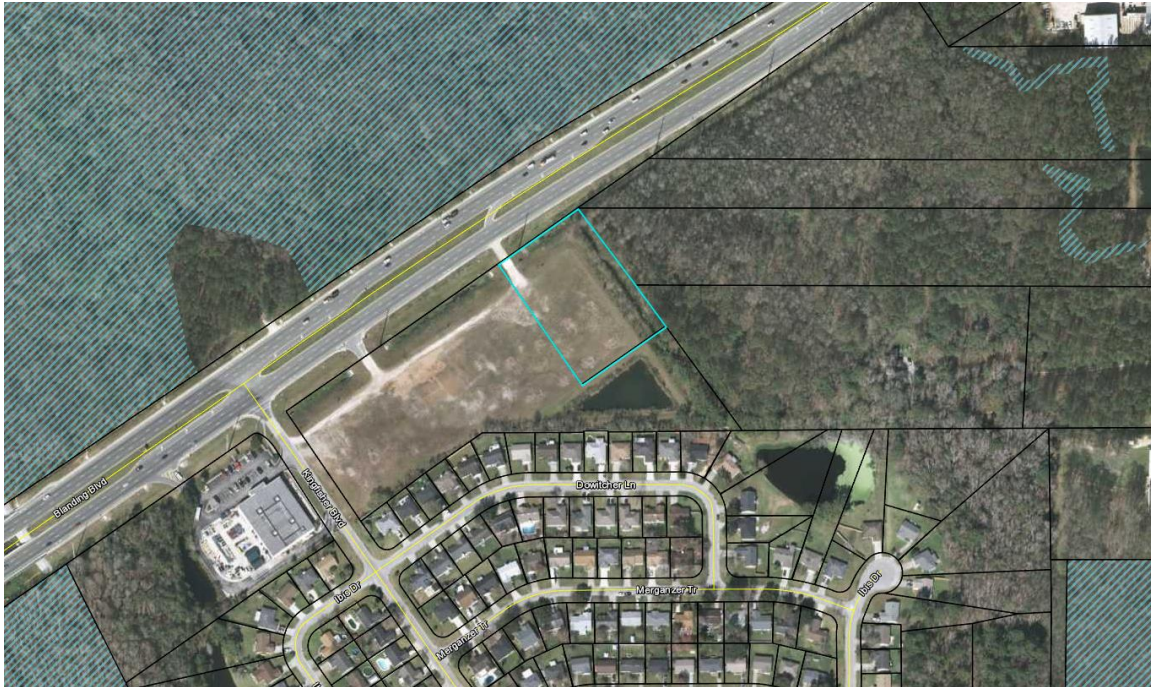
Sale Price/Gross Acre \$170,000 Actual or \$175,000 Adjusted
Sale Price/Gross SF \$3.90 Actual or \$4.02 Adjusted

Remarks

This is the sale of 5.0± acres of land that is improved with a church in poor condition due to a fire. According to our verification source, the buyer purchased the site and subsequently demolished the existing improvements. According to permit #11703408, demolition costs were \$25,000. The site was also subsequently rezoned to BB-3 (Specialty Business District) and is now being utilized as an R.V. sales facility.

The Warranty Deed recorded for this transaction states that the sale price was \$779,600; however, according to the listing broker, the actual sale price was \$850,000.

Land Sale No. 4



Property Identification

Record ID 6816
Property Type Vacant Commercial, Retail Site
Property Name Superior Fireworks
Address Blanding Boulevard, Orange Park, Clay County, Florida 32065
Location South side of Blanding Boulevard, just east of Kingfisher Blvd
Tax ID 28-04-25-008054-003-00

Sale Data

Grantor Cono D'Alto
Grantee Superior Fireworks, LLC
Sale Date October 13, 2016
Deed Book/Page 3906 / 262
Property Rights Fee simple
Conditions of Sale Arm's-length
Financing Cash to seller
Deed Type Special Warranty Deed



Land Sale No. 4 (Cont.)

Verification Barry Goldstein (Broker); (904) 367-0009, July 26, 2017;
Other sources: Costar, Public records, Confirmed by Brian Hall

Sale Price \$644,688

Land Data

Zoning BB

Utilities Public

Land Size Information

Gross Land Size 2.000 Acres or 87,120 SF

Front Footage 240 ft. ± along Blanding Boulevard

Indicators

Sale Price/Gross Acre \$322,344

Sale Price/Gross SF \$7.40

Remarks

This is the sale of 2± acres of commercial land located along the south side of Blanding Boulevard, just southwest of Knight Boxx Road, in Orange Park, Clay County, Florida. The buyer, who owns a fireworks store nearby, plans on developing the site with a new store to occupy. This was reported to have been an arm's-length transaction.

Land Sale No. 5



Property Identification

Record ID	6842
Property Type	Vacant Commercial
Property Name	Vacant Commercial Land
Address	Blanding Blvd, Middleburg, Clay County, Florida 32068
Location	Located on the south side of Blanding Blvd, just east of its intersection with the access road to Henley Road
Tax ID	28-04-25-008123-005-03
MSA	Jacksonville

Sale Data

Grantor	BFC Partnership, Limited
Grantee	Waffle House, Inc.
Sale Date	March 08, 2016
Deed Book/Page	3838/0568
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Ken Smallwood, Broker; Other sources: Public Records, Confirmed by Courtland Eyrick



Land Sale No. 5 (Cont.)

Sale Price \$215,000

Land Data

Zoning BFPUD, Brannan Field Planned Unit Development, Planned Unit Development

Topography Generally Level

Utilities All Available

Shape Rectangular

Land Size Information

Gross Land Size 0.580 Acres or 25,265 SF

Uplands 0.580 Acres or 25,265 SF , 100%

Front Footage 140 ft. Blanding Blvd

Indicators

Sale Price/Gross Acre \$370,690

Sale Price/Gross SF \$8.51

Remarks

This is the sale of a commercial site located along Blanding Boulevard in Middleburg, Clay County, Florida. The site contains approximately 0.58 AC. The site was purchased for the development of a Waffle House restaurant and will have access to off-site retention.



ANALYSIS OF LAND SALES

We attempted to match-pair various land sales to understand adjustments for differences in location, physical characteristics and etc. However, in some instances, due to multiple differences in properties, it is necessary to estimate adjustments based on conversations with informed parties and experience. These sales reflect the most recent transactions and are considered the best indicators of value for the subject.

The subject is a narrow strip of land (approximately 55' x 733'); and is part of a larger parcel which is situated behind 1150 and 1134 Blanding Boulevard. The subject's larger parcel is zoned AR (Agricultural/Residential District); however, we are only valuing the small strip that extends from Blanding Boulevard to the larger parent tract. For this valuation we are using an appraisal method known as "Across the Fence Method," (see page 25 for previous discussion and definition of the "Across the Fence Method").

PROPERTY RIGHTS

An adjustment for this was not considered necessary due to all property rights were fee simple interest, which is similar to the subject.

FINANCING TERMS

No adjustment is warranted since all of the comparable sales were cash to seller transactions.

CONDITIONS OF SALE

All of the sales were arm's-length transactions. No adjustments are warranted.

MARKET CONDITIONS/TIME

The commercial land market has remained relatively stable in the subject's market over the past 24-months. Therefore, no adjustments warranted.

LOCATION/ACCESS

The subject and all comparables are located in areas considered similar and competing. Therefore, no adjustments were warranted.

UTILITY/SHAPE

The subject is a narrow strip of land that would only be useable by an adjoining parcel. Therefore, all comparables warranted a downward adjustment.

ZONING

The subject is zoned AR (Agricultural/Residential District). However, it is highly likely that it would be acquired by an adjoining parcel and rezoned for commercial use. Since comparables 1, 2, 4, & 5 are already zoned commercial, we've made downward adjustments. No adjustment warranted for Sale 3 as it was rezoned subsequent to the sale.



LAND SALES ADJUSTMENT GRID

	Subject	Comp. # 1	Comp. # 2	Comp. # 3	Comp. # 4	Comp. # 5
Date of Value & Sale	10/8/18	May-17	Apr-17	Feb-17	Oct-16	Mar-16
Size (SF)	45,000 SF	101,851 SF	86,516 SF	217,800 SF	87,120 SF	25,265 SF
Unadjusted Sale Price		\$775,000	\$575,000	\$875,000	\$644,688	\$215,000
Unadjusted Sale Price	Per Land SF	\$7.61	\$6.65	\$4.02	\$7.40	\$8.51
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Financing Terms	Cash to seller	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Conditions of Sale	Arm's Length	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Market Condition	Current	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Adjusted Sale Price	Per Land SF	\$7.61	\$6.65	\$4.02	\$7.40	\$8.51
Property Adjustments						
Location/Access	Good	Similar	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%	0%
Utility/Shape	Narrow/Rectangular	Superior	Superior	Superior	Superior	Superior
Adjustment		-10%	-10%	-10%	-10%	-10%
Zoning	Residential	Superior	Superior	Similar	Superior	Superior
Adjustment		-30%	-30%	0%	-30%	-30%
Net Property Adjustment		-40%	-40%	-10%	-40%	-40%
Adjusted Sale Price	Per Land SF	\$4.57	\$3.99	\$3.62	\$4.44	\$5.11
Per Land SF						
High		\$5.11				
Median		\$4.44				
Average		\$4.34				
Low		\$3.62				



CONCLUSION

Based on the overall characteristics of the subject property and the comparable land sales, the range in value for the subject is summarized as follows:

Subject	Per Land SF	Total (Rd.)
45,000 SF	\$3.75	= \$168,750 (Rd.)
45,000 SF	\$5.00	= \$225,000 (Rd.)
Value Via Sales Comparison Approach		\$200,000

We reconciled to \$200,000 for the subject property.



RECONCILIATION OF VALUES

The process of reconciliation weighs the strengths and weaknesses identified in each approach in relation to the quantity and quality of data available and to the applicability of that information to the class of appraised property.

Valuation Date	October 8, 2018
Land Valuation	\$200,000
Cost Approach	N/A
Sales Comparison Approach	Land Value
Income Capitalization Approach	N/A
Final Opinion of Value	\$200,000

The Cost Approach is usually most reliable when improvements of a property are new or effectively new. Its weakness lies in its reliability of estimating accrued depreciation. This approach was considered but determined inapplicable as the subject is vacant land.

The Income Approach is deemed appropriate when a property is an income-producing, investor-held property. Since the subject is vacant land, this approach was excluded.

The Sales Comparison Approach had adequate sales information available for analysis. This approach is generally considered a reliable indicator of value when the data available closely corresponds to the location, age, size and quality of the appraised property, since it reflects the interaction of buyers and sellers in the marketplace. In this appraisal, we found and verified in detail the transactions of similar properties in the subject's market area. This approach was employed and the value was reflected at \$200,000.

Subject to the assumptions and limiting conditions and definition of market value as set forth in this report, our opinion of the market value of the Fee Simple interest of the property legally described herein "As Is", as of October 8, 2018, is:

**TWO HUNDRED THOUSAND DOLLARS
(\$200,000)**



ESTIMATED MARKETING AND EXPOSURE TIME

Based on knowledge of available properties trading as of the effective date, it is my opinion a marketing and exposure time of approximately **12± months** would be realistically expected for the subject property.



ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

1. The effective date is October 8, 2018. The appraisers assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
2. The legal description is assumed accurate. No responsibility for legal matters is assumed, although such matters may be discussed in the report. No opinion is rendered as to the title, which is assumed marketable and free and clear of all liens, encumbrances, easements, encroachments and restrictions, except as herein described. The property was appraised under the assumption it is under responsible ownership and competent management, and available for its highest and best use.
3. Certain information in this report was furnished from sources believed reliable; however, such information is not guaranteed as to its accuracy, although it has been checked insofar as possible and is believed to be correct.
4. No encroachments are assumed to exist unless specifically mentioned in the report.
5. No engineering test boring was made to determine soil-bearing qualities. The soil of the area under appraisal appears firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon, but the appraisers do not warrant against this condition or occurrence.
6. In this assignment, the existence of toxic waste, including without limitation cyclodienes, petroleum leakage or agricultural chemicals which may or may not be present, was not observed by, nor do the appraisers have any knowledge of the existence of any such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The existence of potentially hazardous waste materials may have an effect on the value of the property.
7. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.
8. The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein appraised, nor are the appraisers obligated to appear before any governmental body, board, agent or representative for investigation questioning, depositions, conferences or hearings unless specific arrangements have been previously made therefore concerning time and fees.



9. Any drawings, maps or exhibits included in this report are for illustration only as an aid in visualizing the property and its surroundings, and may not be considered as surveys or relied upon for any other purpose.
10. A member of The Appraisal Institute signed this report. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such members. Therefore, no out-of-context quoting or partial reprinting of this report is authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the signatory of this appraisal report. The Bylaws and Regulations of the Institute also provide for review of appraisal reports by its duly authorized representatives in certain cases. No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any such unauthorized change.
11. Any distribution of the total estimated values in this report between land, improvement and/or personal property applies only to the planned utilization of the property as described in this report. These separate value estimates must not be used in conjunction with any other appraisal, or any other intended use, and are invalid if so used. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
12. Ronald K. Moody, MAI, SRA and Brian A. Hall made an inspection of the subject on October 8, 2018. This appraisal is conditioned upon there being no hidden or unapparent conditions of the property, subsoil or structure, no major structural defects, nor any termite and/or other insect infestations or damages not visible to the appraisers during the inspection which, had such been observed, would be discussed herein.
13. The highest and best use analysis of the subject and the valuation estimate of the analysis and report are subject to the continuing land uses identified herein being continued according to the Clay County Comprehensive Land Planning Act.
14. We assumed full compliance with all applicable federal, state and local environmental regulations and laws, and all zoning, building, and use regulations and restrictions of all types have been complied with (unless non-compliance is stated, defined and considered in the appraisal report). It is further assumed all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimates.



15. No claim is intended to be expressed for matters of expertise require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
16. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Moody Appraisal Group, LLC and Client. The client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
17. Distribution of this report is at the sole discretion of the client, but no third-parties not listed as an intended user on the face of the appraisal or the engagement letter may rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
18. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Moody Appraisal Group, LLC.
19. Unless otherwise noted in the body herein, this appraisal assumes the subject property does not fall within the areas where mandatory flood insurance is in place. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
20. Our inspection included an observation of the land only. It was not possible to observe conditions beneath the soil.
21. In the absence of a detailed land survey, we used county appraiser department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information as inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
22. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the Act. If so, this



could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

23. This appraisal applies to the land only. The value of subsurface rights (minerals, gas, and oil) was not considered in this appraisal unless specifically stated to the contrary.
24. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
25. The data gathered in the course of this assignment shall remain the property of the Appraiser. The Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
26. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



CERTIFICATION - RONALD K. MOODY, MAI, SRA

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I made a personal inspection of the property that is the subject of this report on October 8, 2018.
10. No other appraisers provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



12. As of the date of this report, Ronald K. Moody, MAI, SRA, President completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads 'Ron Moody'. The signature is fluid and cursive, with a large initial 'R' and 'M'.

Ronald K. Moody, MAI, SRA, President
State-Certified General
Real Estate Appraiser RZ 864



CERTIFICATION – BRIAN A. HALL

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 amount of the value opinion, the attainment of a stipulated result, or the occurrence of any subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I made a personal inspection of the property that is the subject of this report on October 8, 2018.
10. No one else provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Brian A. Hall

Brian A. Hall, Senior Appraiser
State-Certified General
Real Estate Appraiser RZ3163



ADDENDA



ENGAGEMENT LETTER



Via Email: fisaac@fiyattorneys.com

September 27, 2018

Fred Isaac, Esquire
Foerster Isaac & Yerkes
2468 Atlantic Blvd
Jacksonville, FL 32207

RE: Appraisal of a vacant land parcel (proposed church easement attached to Ridgeview Elementary School) located along the south boundary line of 1134 Blanding Boulevard, Orange Park, Clay County, Florida

Dear Mr. Isaac:

The appraisal firm of Moody Appraisal Group LLC is very interested in providing appraisal services on the above captioned property, which is part of a Larger Parcel (RE # 40-04-25-020877-001-00- see attached aerial view). It is our understanding the purpose of the appraisal is to estimate a current fair market value of the subject property, a proposed church easement attached to Ridgeview Elementary School property, for possible purchase by the adjacent property owner. We will provide an appraisal report that will comply with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and also conform to the requirements of the Code of Professional Ethics of the Appraisal Institute. Our fee for the appraisal is \$2,600. We can deliver the appraisal report within 2-3 weeks of your written authorization to proceed.

Your execution and return of this engagement letter will acknowledge your acceptance and our authorization to proceed. We look forward to working with you on this important assignment.

Respectfully submitted,

MOODY APPRAISAL GROUP

Ron Moody, MAI, SRA
President
State-Certified General
Real Estate Appraiser RZ 864

/s/ _____

Date: _____

1300 Riverplace Blvd, Suite 101, Jacksonville, FL 32207 Phone: 904-516-8900



APPRAISER'S QUALIFICATIONS

RONALD K. MOODY, MAI, SRA

PROFESSIONAL REAL ESTATE AFFILIATIONS

President – Moody Appraisal Group, LLC (2015 – Present)
Senior Managing Director – Valbridge Property Advisors (2013-2014)
Chief Executive Officer – Broom, Moody, Johnson & Grainger, Inc. (1982-2013)
MAI - Appraisal Institute, Certificate #6469
SRPA Member, Society of Real Estate Appraisers, Certificate #902304
SRA Member, Appraisal Institute, Certificate #1088
State-Certified General Real Estate Appraiser RZ 864
Graduate - University of North Florida, 1974, BBA Degree, Major - Land Economics
President of Society of Real Estate Appraisers, Jacksonville Chapter 72, 1983
President of the East Florida Chapter of the Appraisal Institute, 1997
Registered Real Estate Broker, State of Florida
Member of Jacksonville Board of Realtors
Member of Association of Eminent Domain Professionals (AEDP)
Instructor - Residential Valuation - American Institute of Real Estate Appraisers, 1981
Served as Special Master - Tax Adjustment Board, 1983
Qualified as expert witness in Circuit and State Courts in the State of Florida
FNMA Approved Appraiser #1046710

APPRAISAL EXPERIENCE:

45 years' experience appraising many types of real estate, including:

- Office Buildings
- Shopping Centers
- Apartment and Condominium Projects
- Manufacturing Distribution Facilities
- Service Stations
- Mobile Home Parks
- Warehouses and Industrial Projects
- Residential Subdivisions
- Extensive Eminent Domain/Condemnation Appraisals
- Residential, Commercial and Industrial Land
- Single-Family and Multi-Family Homes
- Hospitals and Nursing Homes
- Country Club Communities
- Market and Feasibility Studies
- Hotels/Motels
- Emergency Care Centers
- Mini-Warehouses
- Churches



The following Real Estate Courses and Seminars have been successfully completed (showing the last 10 years):

Appraisal Institute – USPAP Update, Florida Law & Supervisory Appraiser (2008)
Appraisal Institute – The Valuation of Wetlands (2008)
AEDP Eminent Domain Forum Conference (2008)
VA Fee Appraiser Annual Training (2009)
Appraisal Institute – Analyzing Distressed Real Estate (2009)
AEDP Eminent Domain Continuing Education Seminar (2010)
Appraisal Institute – Hotel Seminar (2010)
Appraisal Institute – Analyzing the Effects of Environmental Contamination (2010)
Appraisal Institute – USPAP, Core Law and Supervisor/Trainee Responsibilities (2010)
Appraisal Institute – Appraisal Curriculum Overview (2011)
Appraisal Institute – USPAP Update Course & Florida Core Law (2012)
Appraisal Institute – Fundamentals of Separating Real Property, Personal Property etc. (2012)
Appraisal Institute – Business Practice and Ethics (2012)
Appraisal Institute – Analyzing Distressed Real Estate (2012)
Appraisal Institute – Excel as an Appraisal Professional (2013)
Appraisal Institute – Liability Issues for Appraisers Performing Litigation Other Non-lending work (2014)
Appraisal Institute – 3-hour Florida Core Law & 7 hour USPAP Update Course (2014)
Appraisal Institute – Behind the Headlines – the New Real Estate Economy (2014)
Appraisal Institute – Analyzing Operating Expenses (2014)
Appraisal Institute – Supervisor-Trainee (2015)
Appraisal Institute – AI Connect 2015 (Leasehold Valuation, Fractional Interest Valuations, Expert in Trial-Mock Testimony, Contract or Effective Rent: Finding the Real Rent)
Appraisal Institute – Real Estate Finance and Value (2016)
Appraisal Institute – Developing a Supportive Work file and Tightening the Appraisal (2016)
Appraisal Institute – National USPAP Update (2016-2017)
Appraisal Institute – Florida Appraisal Laws and Regulations Update (2016)
Appraisal Institute – The Tough One: Mixed-Use Properties (2017)
Appraisal Institute – 2-4 Unit Small Residential Income Property appraisals (2017)
Appraisal Institute – Online Cool Tools: New Technology for Real Estate Appraisers (2017)
Appraisal Institute – Overview of Real Estate Appraisal Principles (2017)
Appraisal Institute – Online Rates and Ratios: Making Sense of GIMs, OARs, and DCF (2017)
Appraisal Institute – Eminent Domain and Condemnation (2017)
Appraisal Institute – Online Business Practices and Ethics (2017)
Appraisal Institute – 7 hour USPAP Update Course (2018)



PARTIAL LIST OF CLIENTS

Academy Mortgage
Adams and Reese LLP
Akerman LLP
Alliant National Bank
AMH Development LLC
Ashley Myers, P.A.
Atlantic States Bank
AT&T
Ameris Bank
Auld Vandergriff White II, LLC
Bailey Publishing
Bank of America
Bank Atlantic
BB&T
Beller & Bustamante
Birchfield & Humphrey
Boyer Tanzler & Sussman, P.A.
Cambridge Capital Group, LLC
CenterState Bank
City of Jacksonville, Real Estate Department
City of Jacksonville Beach
Clay County Engineering & Public Works
Clay County School Board
CNL Bank – South Florida
Community First Credit Union
Davis, Schnitker, Reeves & Browning
Davidson Development
DHI Mortgage
Donahoo & McMenamy P.A.
Driver McAfee Peek & Hawthorne
Duval County School Board
Everence Federal Credit Union
Florida Memorial University
Farm Credit of Florida
Federal Housing Authority (FHA)
Fisher, Tousey, Leas & Ball
F3 Global Solutions
Foerster, Isaac & Yerkes, P.A.
Foley & Lardner, P.A.
Gibraltar Private Bank & Trust
Gray Robinson, P.A.
Gunster
Hancock Bank
Heekin Malin & Wenzel



Holland & Knight
Iberia Bank
J. Demere Mason, P.A.
Jacksonville Port Authority (JPA)
Jacksonville Economic Development Co.
Jacksonville Transportation Authority (JTA)
JEA
Liles Gavin, P.A.
Mark M. Green P.A.
Marks Gray, P.A.
Milam Howard Nicandri Dees & Gillam
Nationwide Mortgage
Old Republic Title
Orange Park Medical Center
Regency Group, Inc.
Pappas, Metcalf, Jenks, Miller & Reinsch
Paradise Bank
PrimeSouth Bank
Presbytery of St Augustine
Paul Harden, Attorney at Law
RM Domus Developers Corp
Roberts & Reiter
Rogers, Towers, P.A.
Ryan Marks and Stromberg
Saalfeld Shad Stokes Inclan Stoudemire & Stone, P.A.
Sleiman Enterprises
Smith, Hulsey & Busey, P.A.
Summitbridge National Investment
SunTrust Mortgage, Inc.
Synovus Bank
State of Florida (Department of Environmental Protection)
State Farm Insurance Company
St. Denis & Davey P.A.
St. Johns County Real Estate Division
Thames Markey & Heekin
The Alterra Group, LLC
The Charles Skinner Company
The Cypress Group
UF Health Jacksonville
University of North Florida
Valley National Bank
Veterans Administration (VA)
VyStar Credit Union
Wells Fargo Bank
Wilkins Law Firm
Zisser Law, PLLC



MOODY APPRAISAL GROUP LLC
REAL ESTATE APPRAISERS – CONSULTANTS
1300 Riverplace Blvd, Suite 101
Jacksonville, Florida 32207
Phone (904) 516-8900 Fax (904) 516-8910

RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

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

LICENSE NUMBER	
RZ864	

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

MOODY, RONALD K
 121 W FORSYTH STREET SUITE 1000
 JACKSONVILLE FL 32202

ISSUED: 08/22/2016
DISPLAY AS REQUIRED BY LAW
SEQ # L1608220003214



QUALIFICATIONS OF BRIAN A. HALL

Appraiser

Moody Appraisal Group, LLC.

State Certifications

State of Florida
State Certified General
Real Estate Appraiser RZ3163

Education

Bachelor of Science
Supervision and Management
Florida State College at
Jacksonville

Contact Details

Moody Appraisal Group, LLC
1300 Riverplace Blvd, Ste 101
Jacksonville, FL 32207
Phone: 904/516-8900
Fax: 904/516-8910

bhall@moodyappraisalgroup.com

Appraisal Institute & Related Courses

Real Estate Appraisal Courses, AB-1, AB-2, AB-3
Analyzing Operating Expenses
Supporting Sales Comparison Grid Adjustments
15-Hour National USPAP
Supervisor Trainee Roles and Rules
Appraising and Analyzing Office Buildings for Mortgage Underwriting
Appraising Apartments
Ad Valorem Tax Consultation
The Dirty Dozen
The Nuts and Bolts of Green Building for Appraisers
Florida Appraisal Laws and Regulations
Appraising Manufactured Homes
Residential Report Writing: More than Forms
Uniform Standards of Professional Appraisal Practice

Experience

Appraiser

Moody Appraisal Group (2015-current)

Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2014)

Senior Review Appraiser

Equity National Title & Closing (2012-2014)

Appraiser

Broom, Moody, Johnson & Grainger, Inc. (2004-2012)

Appraisal/valuation and consulting assignments include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; religious and special purpose properties including schools, churches and cemeteries; hotels and motels; residential subdivisions; and vacant industrial, commercial and residential land. Assignments have been concentrated in the Jacksonville Metropolitan area (Duval County) and surrounding counties of Clay, Nassau, St Johns, Baker, Flagler and Putnam counties.



RICK SCOTT, GOVERNOR



KEN LAWSON, SECRETARY

STATE OF FLORIDA
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HALL, BRIAN ASHLEY
 1300 RIVER PLACE BLVD SUITE 101
 JACKSONVILLE FL 32207

ISSUED: 11/30/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611300002514