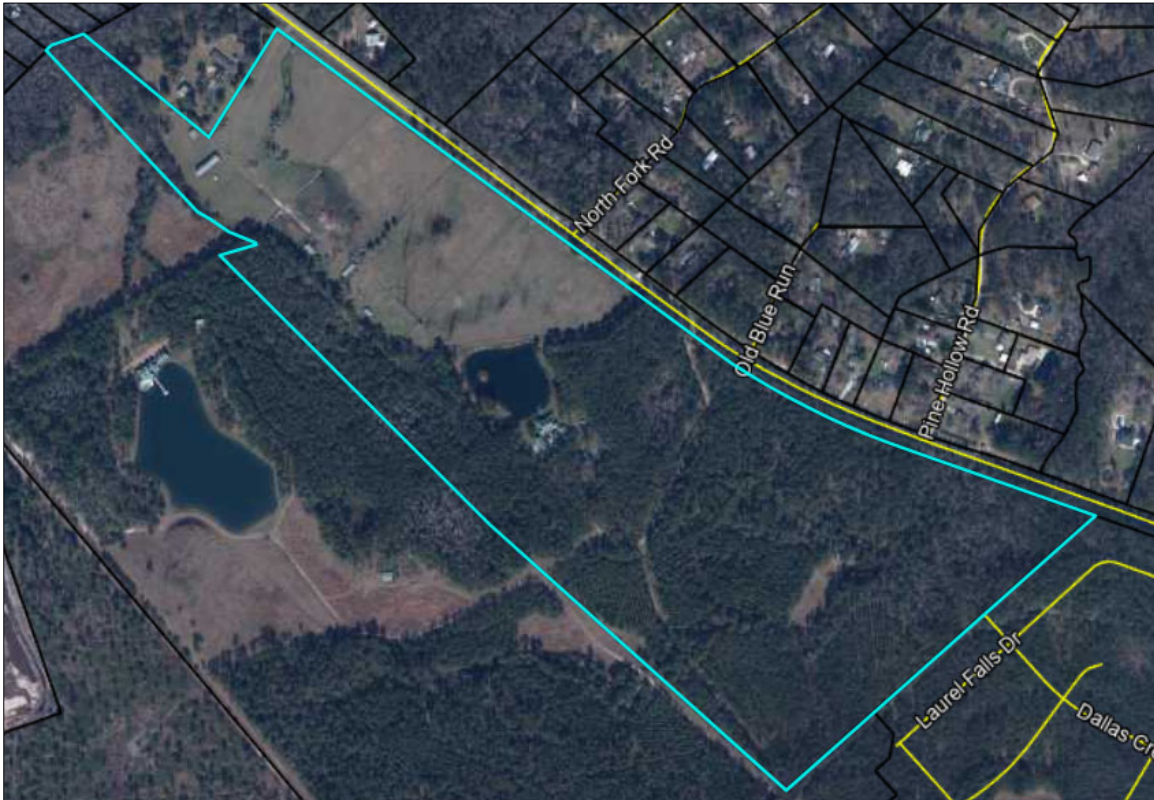


# RESTRICTED APPRAISAL REPORT

**Residential Development Land**  
2770 Russell Rd  
Green Cove Springs, Florida 32043



*Prepared for*

**Clay County District Schools**  
925 W. Center St.  
Green Cove Springs, FL 32043

*Prepared by*

  
**COMPRO CONSULTANTS, LLC**  
Commercial Property Appraisers

May 16, 2023

Mr. Lance Addison, Coordinator of Planning  
Clay County District Schools  
925 W. Center St.  
Green Cove Springs, FL 32043

Re: Restricted Appraisal Report  
Residential Development Site  
2770 Russell Rd  
Green Cove Springs, Florida 32043  
File No. 23-629

Dear Mr. Addison,

At your request we have completed a current market valuation for the captioned property situated on the southwest side of Russell Rd opposite N Fork Rd in Green Cove Springs, unincorporated Clay County, Florida.

The intent of the enclosed restricted appraisal report is to state the important factors considered in arriving at our opinions and value conclusion.

The enclosed report contains prominent limiting conditions and reliance on it as the sole intended user is restricted to your internal planning use.

The enclosed, restricted appraisal report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2-2 (b), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of the client as we understand them.

The purpose of the appraisal is to develop an opinion of market value of the fee simple interest in the subject real property at its highest and best use.

-Page 2-

Mr. Lance Addison, Coordinator of Planning  
Clay County District Schools

The market value opinion reported therein is subject to the definitions, assumptions, limiting conditions and certification contained in the enclosed appraisal report.

Respectfully submitted,

**ComPro Consultants, LLC**



Edward A de Laurier, CRE, CCIM, FRICS, MAI  
State-Certified General Real Estate Appraiser RZ2187  
License Expires 11-30-2024.

## **EXECUTIVE SUMMARY**

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<b>Location:</b>	2770 Russell Rd, Green Cove Springs, Florida 32043
<b>Property Rights Appraised:</b>	Fee Simple
<b>Type of Report:</b>	Restricted Appraisal Report
<b>Zoning:</b>	LA MPC with conceptual site plan approval for 235 lots
<b>Land Size:</b>	82.1 Acres
<b>Extraordinary Assumption:</b>	<p>A survey and commitment for title insurance were not provided so we relied upon property information from the Clay County Property Appraiser's Office, owner furnished information and public records that is assumed to be correct.</p> <p>The use of this extraordinary assumption may affect the assignment results if found to be untrue.</p>
<b>Hypothetical Conditions:</b>	None
<b>Date of Inspection:</b>	April 19, 2023
<b>Effective Date of the Appraisal:</b>	April 19, 2023
<b>Date of Report:</b>	May 16, 2023
<b>Value Premise:</b>	Market
<b>Value Method(s) Applied:</b>	Sales Comparison Approach
<b>Value Conclusion:</b>	<b>\$6,932,500</b>

## INTRODUCTION

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### PROPERTY IDENTIFICATION

The subject property is an 82.1 acre tract of land improved with residential type building improvements commonly known as 2770 Russell Rd, Green Cove Springs, Florida 32043.

### INTENDED USE AND USER OF THE APPRAISAL

The *intended use* of this report is for a *contemplated purchase* of the subject property. Rationale for how the appraiser arrived at the opinions and conclusions set forth in this report may not be understood properly without additional information in the appraiser's work file which is incorporated herein by reference.

The sole *intended user* of the appraisal services is the client, ***Clay County School Districts***.

### EFFECTIVE DATE OF VALUE

The effective date of value is April 19, 2023

### DATE OF REPORT

The date of this restricted appraisal report is May 16, 2023.

### REAL PROPERTY INTEREST APPRAISED

Fee Simple Interest

### USE OF THE REAL ESTATE APPRAISED

The subject property was used as a rural residence as of the date of value.

### DEFINITION OF VALUE

We developed an opinion of the market value for the subject property under the purpose and intended use of this appraisal.

"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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests.*
- *A reasonable time is allowed for exposure in the open market,*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto,*

*and,*

- *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.”*

(Source: (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)<sup>1</sup>

## **SCOPE OF WORK SUMMARY**

The scope of the appraisal assignment is the type and extent of the process of collecting, confirming, and reporting data in the appraisal of the subject property. According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. The data is presented in a restricted report format that can be used when a full appraisal is not required. However, this report is not so limited as to result in an invalid or misleading conclusion. Specifically, the scope of work includes, but is not limited to, the following:

- the extent to which the property is identified
- the extent to which tangible property is inspected
- the type and extent of data researched
- the type and extent of analysis applied to arrive at opinions or conclusions

In preparing this appraisal report the following were performed:

- Preliminary evaluation and analysis of the problem(s) to be solved as discussed with the client. The result requires a market value appraisal because the client is contemplating a purchase of the property.
- Visually inspected the land but only the exterior of the building improvements.
- Selected the Sales Comparison method of value as being most appropriate for the intended use and purpose of the appraisal services.

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<sup>1</sup>Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition

- A Cost method was initially considered but not applied because the highest and best use of the property is for residential development with the existing improvements contributing no value.
- Researched comparable property sale and for sale property data.
- Discussions were held with market participants in order to gain an insight into sale pricing, and general market conditions for competitive properties.
- Examined the subject market, submarket areas and researched general inferred demand factors related to the highest and best use of the subject property.
- Performed market area, neighborhood, and market analyses for the subject property.
- Evaluated the highest and best use of the subject property.
- Reconciled the data and formed an opinion of market value for the subject property in concert with the purpose and intended use of this appraisal service by the valuation method(s) selected.
- Prepared this *Restricted Appraisal Report* and retained additional information in the file which are incorporated herein by reference.

***It is important to note that this Restricted Report is limited to being used only by the client and the rationale for how the opinions and conclusions were arrived at by the appraiser may not be understood properly without additional information retained in the appraisal file.***

## **PROPERTY OWNERSHIP HISTORY**

According to the records of the Clay County Clerk of the Court's Office, the owners of the subject property are:

William D. and Chelsea R. Gardner who acquired the property on August 27, 2020, for \$1,500,000 in a reportedly arm's length transaction.

There were no other arm's length, sales transactions of the subject property indicated within the past three years and the property is not listed for sale on the open market based upon our research. A purchase and sale agreement between the owners and Toll Bros was not closed because the owner rejected the buyer's request for a contract extension. The contract price is evaluated in the Sales Comparison method developed later in this appraisal report.

## **EXPOSURE TIME**

The value opinion contained in this report is premised upon a 9 to 12 month exposure time prior to the hypothetical consummation of a sale on the effective date of the appraisal based primarily upon conversations with market participants.

## **LIMITING CONDITIONS AND ASSUMPTIONS**

This report is subject to the general limiting conditions stated herein. Your attention is directed to the general limiting conditions contained in this report, as they are an integral part of the value conclusions, as well as prominent appraisal conditions.

**REAL ESTATE TAXES**

The proposed 2022 TRIM taxable value, per the Clay County Property Appraiser's Office, and proposed taxes are:

<u>Address</u>	<u>Parcel ID</u>	<u>Taxable Value</u>	<u>RE Taxes</u>
2770 Russell Rd	39-05-25-010097-009-00	\$562,922	\$8,758.24

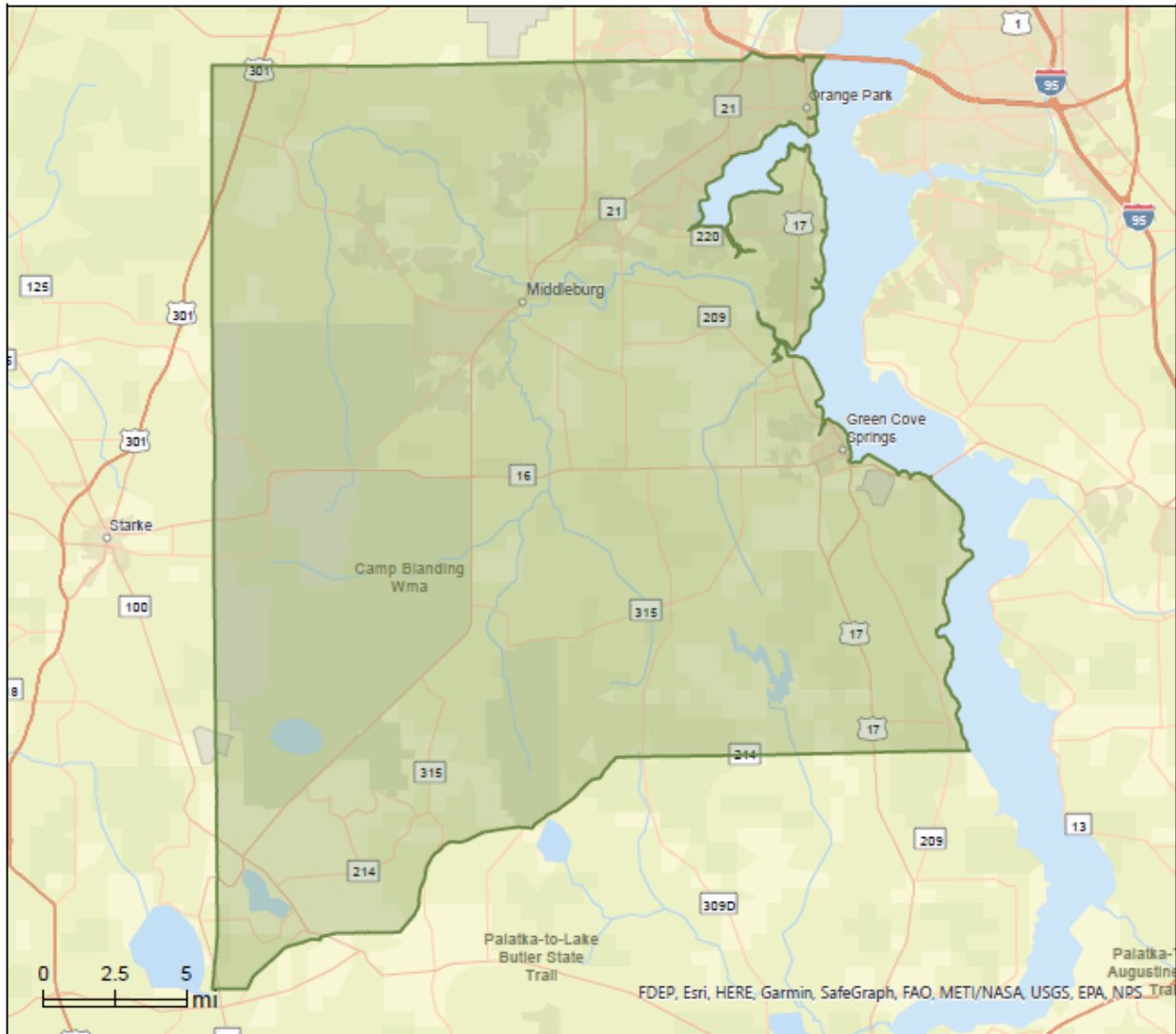


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## MARKET AREA DESCRIPTION

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### Market Area Map



The market area mapped above comprises Clay County in which the subject property is located. The Site-To-Do-Business (STDB) was employed in preparing the following demographic data tied to the subject's market area as delineated on the map above:



## Executive Summary

Clay County, FL  
 Clay County, FL (12019)  
 Geography: County

Prepared by Esri

Population	Clay County, ...
2010 Population	190,865
2020 Population	218,245
2022 Population	223,799
2027 Population	231,753
2010-2020 Annual Rate	1.35%
2020-2022 Annual Rate	1.12%
2022-2027 Annual Rate	0.70%
2022 Male Population	49.0%
2022 Female Population	51.0%
2022 Median Age	39.3

In the identified area, the current year population is 223,799. In 2020, the Census count in the area was 218,245. The rate of change since 2020 was 1.12% annually. The five-year projection for the population in the area is 231,753 representing a change of 0.70% annually from 2022 to 2027. Currently, the population is 49.0% male and 51.0% female.

### Median Age

The median age in this area is 39.3, compared to U.S. median age of 38.9.

### Race and Ethnicity

2022 White Alone	70.1%
2022 Black Alone	12.4%
2022 American Indian/Alaska Native Alone	0.4%
2022 Asian Alone	3.2%
2022 Pacific Islander Alone	0.2%
2022 Other Race	3.5%
2022 Two or More Races	10.2%
2022 Hispanic Origin (Any Race)	10.9%

Persons of Hispanic origin represent 10.9% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 58.1 in the identified area, compared to 71.6 for the U.S. as a whole.

### Households

2022 Wealth Index	99
2010 Households	68,792
2020 Households	78,939
2022 Households	80,920
2027 Households	83,748
2010-2020 Annual Rate	1.39%
2020-2022 Annual Rate	1.11%
2022-2027 Annual Rate	0.69%
2022 Average Household Size	2.73

The household count in this area has changed from 78,939 in 2020 to 80,920 in the current year, a change of 1.11% annually. The five-year projection of households is 83,748, a change of 0.69% annually from the current year total. Average household size is currently 2.73, compared to 2.73 in the year 2020. The number of families in the current year is 61,159 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.  
**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



## Executive Summary

Clay County, FL  
 Clay County, FL (12019)  
 Geography: County

Prepared by Esri

	Clay County, ...
<b>Mortgage Income</b>	
2022 Percent of Income for Mortgage	15.6%
<b>Median Household Income</b>	
2022 Median Household Income	\$82,528
2027 Median Household Income	\$93,896
2022-2027 Annual Rate	2.61%
<b>Average Household Income</b>	
2022 Average Household Income	\$104,522
2027 Average Household Income	\$119,948
2022-2027 Annual Rate	2.79%
<b>Per Capita Income</b>	
2022 Per Capita Income	\$37,811
2027 Per Capita Income	\$43,364
2022-2027 Annual Rate	2.78%
<b>Households by Income</b>	
<p>Current median household income is \$82,528 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$93,896 in five years, compared to \$84,445 for all U.S. households</p> <p>Current average household income is \$104,522 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$119,948 in five years, compared to \$122,155 for all U.S. households</p> <p>Current per capita income is \$37,811 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$43,364 in five years, compared to \$47,064 for all U.S. households</p>	
<b>Housing</b>	
2022 Housing Affordability Index	155
2010 Total Housing Units	75,478
2010 Owner Occupied Housing Units	52,567
2010 Renter Occupied Housing Units	16,225
2010 Vacant Housing Units	6,686
2020 Total Housing Units	85,049
2020 Vacant Housing Units	6,110
2022 Total Housing Units	87,343
2022 Owner Occupied Housing Units	64,941
2022 Renter Occupied Housing Units	15,979
2022 Vacant Housing Units	6,423
2027 Total Housing Units	90,456
2027 Owner Occupied Housing Units	67,796
2027 Renter Occupied Housing Units	15,952
2027 Vacant Housing Units	6,708

Currently, 74.4% of the 87,343 housing units in the area are owner occupied; 18.3%, renter occupied; and 7.4% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 85,049 housing units in the area and 7.2% vacant housing units. The annual rate of change in housing units since 2020 is 1.19%. Median home value in the area is \$244,083, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 3.44% annually to \$289,014.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.  
**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

The subject market area indicates positive population growth and income metrics going forward that exhibit continued inferred demand for residential housing over the projection period.



## Housing Profile

Clay County, FL  
 Clay County, FL (12019)  
 Geography: County

Prepared by Esri

Population		Households	
2010 Total Population	190,865	2022 Median Household Income	\$82,528
2020 Total Population	218,245	2027 Median Household Income	\$93,896
2022 Total Population	223,799	2022-2027 Annual Rate	2.61%
2027 Total Population	231,753		
2022-2027 Annual Rate	0.70%		

Housing Units by Occupancy Status and Tenure	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	75,478	100.0%	87,343	100.0%	90,456	100.0%
Occupied	68,792	91.1%	80,920	92.6%	83,748	92.6%
Owner	52,567	69.6%	64,941	74.4%	67,796	74.9%
Renter	16,225	21.5%	15,979	18.3%	15,952	17.6%
Vacant	6,686	8.9%	6,423	7.4%	6,708	7.4%

Owner Occupied Housing Units by Value	2022		2027	
	Number	Percent	Number	Percent
Total	64,941	100.0%	67,796	100.0%
<\$50,000	1,278	2.0%	563	0.8%
\$50,000-\$99,999	4,359	6.7%	1,611	2.4%
\$100,000-\$149,999	4,050	6.2%	1,747	2.6%
\$150,000-\$199,999	10,374	16.0%	6,918	10.2%
\$200,000-\$249,999	14,075	21.7%	13,840	20.4%
\$250,000-\$299,999	9,414	14.5%	11,815	17.4%
\$300,000-\$399,999	14,029	21.6%	20,453	30.2%
\$400,000-\$499,999	5,447	8.4%	8,349	12.3%
\$500,000-\$749,999	1,078	1.7%	1,504	2.2%
\$750,000-\$999,999	661	1.0%	818	1.2%
\$1,000,000-\$1,499,999	62	0.1%	69	0.1%
\$1,500,000-\$1,999,999	13	0.0%	7	0.0%
\$2,000,000+	101	0.2%	102	0.2%
Median Value		\$244,083		\$289,014
Average Value		\$267,585		\$307,192

Census 2010 Housing Units	Number	Percent
Total	75,478	100.0%
In Urbanized Areas	60,806	80.6%
In Urban Clusters	2,424	3.2%
Rural Housing Units	12,248	16.2%

**Data Note:** Persons of Hispanic Origin may be of any race.

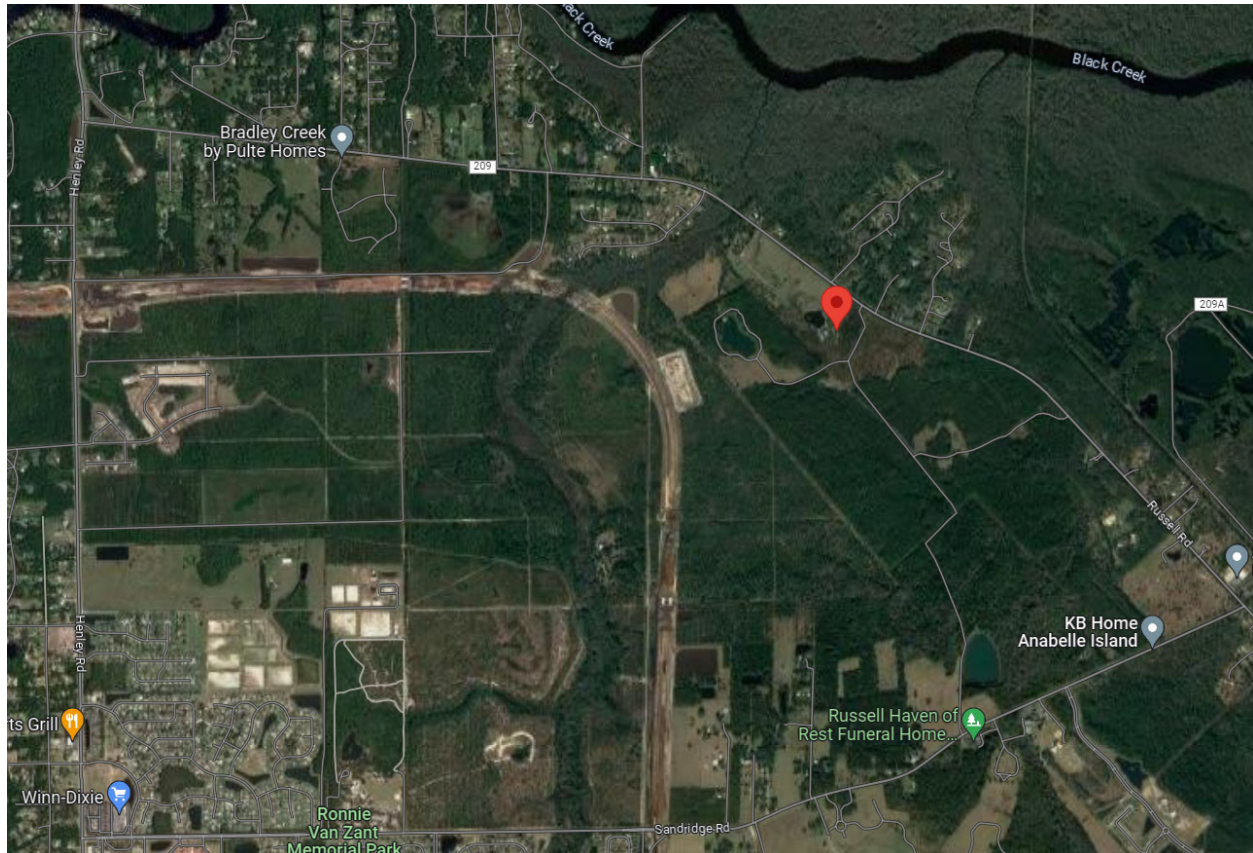
**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

The housing profile data show positive categories tied to demand generators for residential housing.

## NEIGHBORHOOD DESCRIPTION

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The subject property is located in a residential node flanked by Russell Rd, Sandridge Rd and the First Coast Expressway (under construction). Depicted below is the immediate area map showing its locale and various surrounding uses.



The subject neighborhood primarily includes rural residential, agricultural, and single family residences. Vehicle access is typically by private automobile as augmented by existing roadways and the First Coast Expressway completion will provide major vehicular access to the neighborhood which has spawned significant new housing development in the area. Nearby shopping is at Lake Asbury in the Asbury Commons shopping center anchored by a Winn-Dixie that is about a 4.7 mile/7 minute drive from the subject property. The neighborhood has shown increasing residential property real estate price trends since the end of the Great Recession and discussions with market participants indicate there are decreases that started in July of 2022 in housing prices primarily related to weakened demand tied to increased interest rates. Demand for new construction is less impacted because of builder's price point flexibility and offering incentives.

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## SUBJECT PROPERTY DESCRIPTION

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### SITE DESCRIPTION

#### Property Appraiser's Tax Parcel Maps



#### Property Appraiser's Aerial Plat

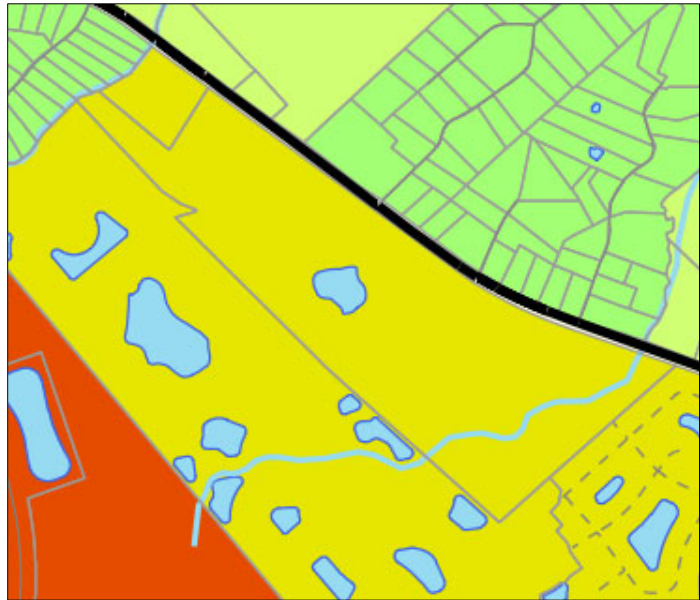


## Approved Conceptual Site Plan



<b>Size and Shape:</b>	The subject land parcel is overall, irregular shaped but developable as shown on the concept site plan above that was approved by Clay County for 235 lots.
<b>Visibility and Access:</b>	The site has good visibility from Russell Rd that will accommodate a marketing window to a sales office.
<b>Topography, Drainage and Flood Plain:</b>	The topography of the site is generally level and on-site drainage appeared adequate with wetland areas on the east, west and south flanks as depicted on the site plan.
<b>Soil and Subsoil:</b>	No soil tests were provided in conjunction with this appraisal. However, no responsibility is assumed for any adverse subsoil conditions that may exist.
<b>Utilities:</b>	Typical public utilities including electricity, sewer, and water are available to the subject property as per Kimley Horn.
<b>Environmental:</b>	During the property inspection no obvious environmental problems were noted. However, we are not experts in this field and do not assume any responsibility for environmental problems which might exist.
<b>Zoning Land Use:</b>	LA MPC as per Kimley Horn and also shown on the map below:





**Easements and Restrictions:**

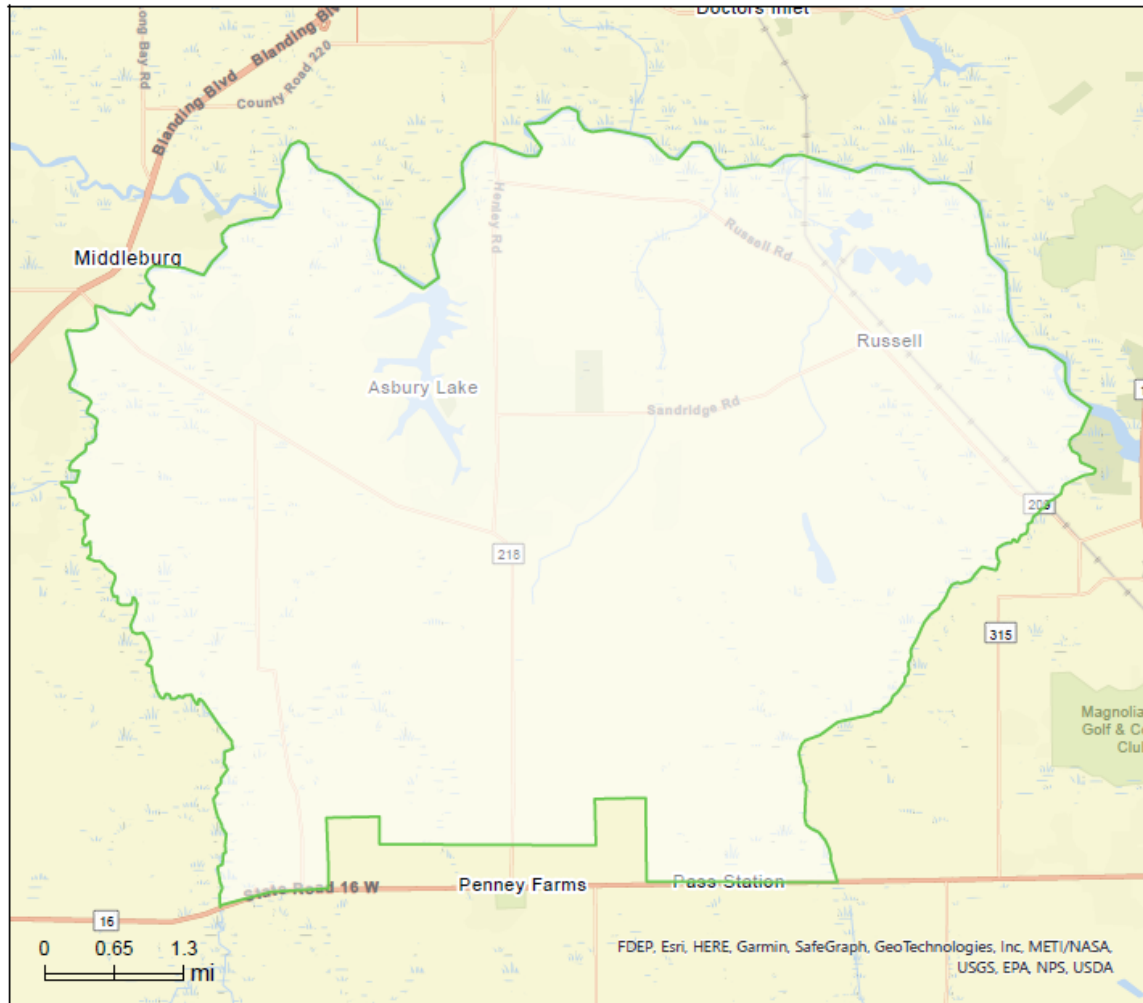
We are not aware of any easements or restrictions that would negatively impact the marketability to or value of the subject property.

**Flood Zone:**

The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject improvements are shown out of a flood zone area as per the RiskMeter flood zone determination included in the Addenda, but other marsh and wetland areas are located in a FEMA flood hazard zone AE as per Kimley Horn and shown on the approved site plan.

## MARKET ANALYSIS

### Lake Asbury Master Plan FLUM Submarket Map



The sub-market area for the subject property is defined by the map area above for the Lake Asbury Master Plan FLUM as outlined in green and shaded white. In order to gain an insight into residential housing demand the following demographic and housing reports were obtained from ESRI for the mapped sub-market area.



## Executive Summary

Lake Asbury Master Plan FLUM  
 Area: 48.11 square miles

Prepared by Esri

### Population

2010 Population	14,193
2020 Population	17,083
2022 Population	18,436
2027 Population	20,357
2010-2020 Annual Rate	1.87%
2020-2022 Annual Rate	3.45%
2022-2027 Annual Rate	2.00%
2022 Male Population	49.1%
2022 Female Population	50.9%
2022 Median Age	38.4

In the identified area, the current year population is 18,436. In 2020, the Census count in the area was 17,083. The rate of change since 2020 was 3.45% annually. The five-year projection for the population in the area is 20,357 representing a change of 2.00% annually from 2022 to 2027. Currently, the population is 49.1% male and 50.9% female.

### Median Age

The median age in this area is 38.4, compared to U.S. median age of 38.9.

### Race and Ethnicity

2022 White Alone	79.2%
2022 Black Alone	6.9%
2022 American Indian/Alaska Native Alone	0.4%
2022 Asian Alone	1.3%
2022 Pacific Islander Alone	0.2%
2022 Other Race	2.4%
2022 Two or More Races	9.6%
2022 Hispanic Origin (Any Race)	8.6%

Persons of Hispanic origin represent 8.6% of the population in the identified area compared to 19.0% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 45.8 in the identified area, compared to 71.6 for the U.S. as a whole.

### Households

2022 Wealth Index	112
2010 Households	4,926
2020 Households	5,904
2022 Households	6,323
2027 Households	6,924
2010-2020 Annual Rate	1.83%
2020-2022 Annual Rate	3.09%
2022-2027 Annual Rate	1.83%
2022 Average Household Size	2.92

The household count in this area has changed from 5,904 in 2020 to 6,323 in the current year, a change of 3.09% annually. The five-year projection of households is 6,924, a change of 1.83% annually from the current year total. Average household size is currently 2.92, compared to 2.89 in the year 2020. The number of families in the current year is 5,135 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.



## Executive Summary

Lake Asbury Master Plan FLUM  
 Area: 48.11 square miles

Prepared by Esri

Mortgage Income	
2022 Percent of Income for Mortgage	15.1%
Median Household Income	
2022 Median Household Income	\$85,849
2027 Median Household Income	\$101,942
2022-2027 Annual Rate	3.50%
Average Household Income	
2022 Average Household Income	\$112,904
2027 Average Household Income	\$133,782
2022-2027 Annual Rate	3.45%
Per Capita Income	
2022 Per Capita Income	\$38,808
2027 Per Capita Income	\$45,608
2022-2027 Annual Rate	3.28%

### Households by Income

Current median household income is \$85,849 in the area, compared to \$72,414 for all U.S. households. Median household income is projected to be \$101,942 in five years, compared to \$84,445 for all U.S. households

Current average household income is \$112,904 in this area, compared to \$105,029 for all U.S. households. Average household income is projected to be \$133,782 in five years, compared to \$122,155 for all U.S. households

Current per capita income is \$38,808 in the area, compared to the U.S. per capita income of \$40,363. The per capita income is projected to be \$45,608 in five years, compared to \$47,064 for all U.S. households

Housing	
2022 Housing Affordability Index	160
2010 Total Housing Units	5,315
2010 Owner Occupied Housing Units	4,250
2010 Renter Occupied Housing Units	676
2010 Vacant Housing Units	389
2020 Total Housing Units	6,310
2020 Vacant Housing Units	406
2022 Total Housing Units	6,777
2022 Owner Occupied Housing Units	5,356
2022 Renter Occupied Housing Units	966
2022 Vacant Housing Units	454
2027 Total Housing Units	7,423
2027 Owner Occupied Housing Units	5,966
2027 Renter Occupied Housing Units	958
2027 Vacant Housing Units	499

Currently, 79.0% of the 6,777 housing units in the area are owner occupied; 14.3%, renter occupied; and 6.7% are vacant. Currently, in the U.S., 58.2% of the housing units in the area are owner occupied; 31.8% are renter occupied; and 10.0% are vacant. In 2020, there were 6,310 housing units in the area and 6.4% vacant housing units. The annual rate of change in housing units since 2020 is 3.22%. Median home value in the area is \$246,570, compared to a median home value of \$283,272 for the U.S. In five years, median value is projected to change by 3.69% annually to \$295,549.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau. Esri forecasts for 2022 and 2027. Esri converted Census 2010 data into 2020 geography.

The subject submarket area indicates positive population growth and income metrics going forward that exhibit continued inferred demand for residential housing over the projection period.



## Housing Profile

Lake Asbury Master Plan FLUM  
 Area: 48.11 square miles

Prepared by Esri

Population		Households	
2010 Total Population	14,193	2022 Median Household Income	\$85,849
2020 Total Population	17,083	2027 Median Household Income	\$101,942
2022 Total Population	18,436	2022-2027 Annual Rate	3.50%
2027 Total Population	20,357		
2022-2027 Annual Rate	2.00%		

Housing Units by Occupancy Status and Tenure	Census 2010		2022		2027	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	5,315	100.0%	6,777	100.0%	7,423	100.0%
Occupied	4,926	92.7%	6,322	93.3%	6,924	93.3%
Owner	4,250	80.0%	5,356	79.0%	5,966	80.4%
Renter	676	12.7%	966	14.3%	958	12.9%
Vacant	389	7.3%	454	6.7%	499	6.7%

Owner Occupied Housing Units by Value	2022		2027	
	Number	Percent	Number	Percent
Total	5,355	100.0%	5,966	100.0%
<\$50,000	120	2.2%	55	0.9%
\$50,000-\$99,999	307	5.7%	115	1.9%
\$100,000-\$149,999	187	3.5%	74	1.2%
\$150,000-\$199,999	577	10.8%	329	5.5%
\$200,000-\$249,999	1,596	29.8%	1,489	25.0%
\$250,000-\$299,999	794	14.8%	1,011	16.9%
\$300,000-\$399,999	1,232	23.0%	2,096	35.1%
\$400,000-\$499,999	334	6.2%	540	9.1%
\$500,000-\$749,999	85	1.6%	108	1.8%
\$750,000-\$999,999	123	2.3%	149	2.5%
\$1,000,000-\$1,499,999	0	0.0%	0	0.0%
\$1,500,000-\$1,999,999	0	0.0%	0	0.0%
\$2,000,000+	0	0.0%	0	0.0%
Median Value		\$246,570		\$295,549
Average Value		\$274,524		\$312,496

Census 2010 Housing Units	Number	Percent
Total	5,315	100.0%
In Urbanized Areas	3,816	71.8%
In Urban Clusters	0	0.0%
Rural Housing Units	1,498	28.2%

**Data Note:** Persons of Hispanic Origin may be of any race.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.



## Housing Profile

Lake Asbury Master Plan FLUM  
 Area: 48.11 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status			Number	Percent
Total			4,251	100.0%
Owned with a Mortgage/Loan			3,432	80.7%
Owned Free and Clear			819	19.3%

Census 2010 Vacant Housing Units by Status			Number	Percent
Total			409	100.0%
For Rent			61	14.9%
Rented- Not Occupied			2	0.5%
For Sale Only			111	27.1%
Sold - Not Occupied			9	2.2%
Seasonal/Recreational/Occasional Use			41	10.0%
For Migrant Workers			0	0.0%
Other Vacant			185	45.2%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	4,926	4,250	86.3%
15-24	83	42	50.6%
25-34	641	465	72.5%
35-44	1,171	986	84.2%
45-54	1,134	1,021	90.0%
55-64	915	847	92.6%
65-74	638	589	92.3%
75-84	280	246	87.9%
85+	64	54	84.4%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	4,927	4,251	86.3%
White Alone	4,569	3,954	86.5%
Black/African American Alone	206	171	83.0%
American Indian/Alaska Native	25	19	76.0%
Asian Alone	33	30	90.9%
Pacific Islander Alone	2	2	100.0%
Other Race Alone	42	33	78.6%
Two or More Races	50	42	84.0%
Hispanic Origin	213	172	80.8%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	4,926	4,250	86.3%
1-Person	743	592	79.7%
2-Person	1,683	1,539	91.4%
3-Person	904	772	85.4%
4-Person	945	802	84.9%
5-Person	431	364	84.5%
6-Person	166	142	85.5%
7+ Person	54	39	72.2%

2022 Housing Affordability	
Housing Affordability Index	160
Percent of Income for Mortgage	15.1%

**Data Note:** Persons of Hispanic Origin may be of any race.  
**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

The housing profile data show positive categories tied to demand generators for residential housing within the primary price range evidenced in the submarket area for new construction.

Our research of for sale acreage properties offered on the open market did not reveal any that would directly compete with the subject property for buyers.

## **SWOT ANALYSIS (strengths, weaknesses, opportunities, threats)**

### **Strengths/Opportunities**

Sub-market shows continued inferred demand for residential housing.

Supply side for development land is low in the market area as evidenced by the lack of comparable for sale property.

Positive income and employment growth forecasted as key demand generators for residential housing.

### **Weaknesses/Threats**

Development limitations imposed by the irregular site shape related to wetlands and marsh.

Weakened market conditions tied to material costs and interest rates.

## **HIGHEST AND BEST USE**

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Highest and Best Use, as defined by the Appraisal Institute and used in this appraisal, is: " 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." <sup>2</sup>

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

The underlying subject land has a zoning/land use of LA MPC with conceptual site plan approval by Clay County for the development of 235 lots. Existing developments and the approved site plan demonstrate that it is physically possible to develop the site with 235 single family residential lots. Relatively active single family developments and demographics showing inferred demand exhibits financial feasibility. The maximally productive use is concluded to be single family residential development as restricted by the zoning, the conceptual site plan approval as 235 lots and as market conditions warrant.

### **HIGHEST AND BEST USE "AS IMPROVED"**

The existing residential improvements do not contribute to the highest and best use as improved. Although the improvements may have some interim value during the time necessary to realize final property development approvals that would be offset by the cost to raze them.

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<sup>2</sup> *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute.



## APPROACHES TO VALUE

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The valuation of real estate in many instances can be analyzed through the use of three basic approaches to value: Cost, Income Capitalization and Sales Comparison Methods. From the indicated values resulting from these techniques and the weight accorded to each value indication, an opinion of value is reached based upon expert judgment within the framework of the appraisal process.

**The Cost Approach** involves the current cost to construct the improvements new, including an allowance for developer's profit, if appropriate, and deducting from this amount accrued depreciation, if any, resulting from physical deterioration and/or obsolescence. The depreciated cost of the improvements is then added to an opinion of land value to provide a value indication.

This approach was excluded for the purpose of obtaining an indication of market value for the subject property because it is residential development land, and the existing improvements contribute no value.

**The Sales Comparison Approach** is based on the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Since no two properties are seldom identical, the necessary adjustments for differences in quality, location, size, market appeal, financing and a number of other factors that affect prices paid for properties must be analyzed.

Our market research revealed market data for properties that have sold instructive to the highest and best use of the subject property. This method was applied in reaching a final opinion of market value for the subject property because there were adequate market data to support this method and it is relied upon by market participants.


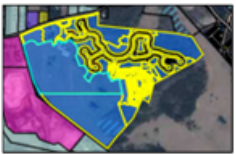


**The Income Capitalization Approach** involves an analysis of a property in terms of its ability to produce a net annual income. It is concerned with obtaining the present worth of future benefits that can be derived through ownership of a property. In utilizing this approach, either stabilized net operating income is capitalized at an overall rate (Direct Capitalization), or projected, periodic cash flows are discounted to present value (Yield Capitalization) in order to arrive at an indication of value. Overall capitalization rates and discount (yield) rates are usually market derived. The Income Capitalization Approach is generally most useful in valuing investment grade, income producing properties, which often would be purchased by investors for their net income.

This method was not applied because residential land at this locale is not typically leased.

## SALES COMPARISON APPROACH TO VALUE

The Sales Comparison Approach is the process of deriving a value indication for a property by comparing similar properties that have sold to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

Research for this appraisal assignment revealed three sales of comparable properties located within the subject's immediate market area and the recent homebuilder purchase offer for the subject property. The market data contained in this report were verified and are considered the best available for comparison to the subject property. The Sales Comparison Approach is generally accepted as one of the better indicators of value where reliable data and sales information on point to the property being appraised can be obtained leading to a comparison that can be applied within a reasonable degree of appraisal certainty. Our research revealed the following market sales data, and they are evaluated on a price per lot basis as is typical for this property class:

<b>LAND SALES DATA SUMMARY</b>				
Sale No.	1	2	3	3
<b>Location</b>	 Subject Property Green Cove Springs, FL	 2429 Sandridge Rd Green Cove Springs, FL	 2488 Sandridge Rd Green Cove Springs, FL	 2400 Sandridge Rd Green Cove Springs, FL
<b>Price</b>	\$6,665,000	\$13,107,000	\$7,880,100	\$12,145,000
<b>Sale Date</b>	Aug-21	Dec-20	Mar-22	Jun-21
<b>Shape</b>	Irregular	Irregular	Irregular	Irregular
<b>Residential Lots</b>	215	770	197	347
<b>Zoning</b>	LA MPC	LA MPC	LA VC & AG	LA MPC
<b>Utilities</b>	Public	Public	Public	Public
<b>Topography</b>	Level	Level	Level	Level
<b>Price/Lot</b>	\$31,000	\$17,022	\$40,001	\$35,000
<b>Comments</b>	Concept Plan Approved 82.1 Acres Toll Bros.	Granary Park 321 Acres GreenPointe Developers	Sandridge Hills 67.25 Acres Mattamy Homes	Robinson Ranch 210.1 Acres American Homes 4 Rent
<i>Source: CoStar, Developers, LoopNet; Analysis: ComPro Consultants LLC</i>				

The subject sale is a prior purchase contract as of August 2021 between the subject property owners and Toll Bros. It was reported that the deal did not close because the owner rejected the buyers request for a contract extension to pursue a sale of the property to the school district. The contract buyer had previously obtained concept plan approval for 235 lots albeit the contract was formulated upon a \$31,000 price per lot to

be calculated against the number of lots approved with the contract initially using a density of 215 lots used to establish the contract price. The sales above were the best indicators we found during our market research in the subject submarket area. The comparables analyzed required adjustments for differences in various economic and physical factors as presented on the chart below and narratively discussed.

<b>LAND SALES ANALYSIS</b>				
<b>Sale No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>Property Type</b>	Residential Land	Residential Land	Residential Land	Residential Land
<b>Address</b>	2770 Russell Rd	2429 Sandridge Rd	2488 Sandridge Rd	2400 Sandridge Rd
<b>Town</b>	Green Cove Springs, FL	Green Cove Springs, FL	Green Cove Springs, FL	Green Cove Springs, FL
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Date of Sale</b>	Aug-21	Dec-20	Mar-22	Jun-21
<b>Sale Price</b>	\$6,665,000	\$13,107,000	\$7,880,100	\$12,145,000
<b>Shape</b>	Irregular	Irregular	Irregular	Irregular
<b>Residential Lots</b>	215	770	197	347
<b>Zoning</b>	LA MPC	LA MPC	LA VC & AG	LA MPC
<b>Price per Lot</b>	\$31,000	\$17,022	\$40,001	\$35,000
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Financing</b>	N/A	Cash to Seller	Cash to Seller	Cash to Seller
<b>Conditions of Sale</b>	N/A	Arm's Length	Arm's Length	Arm's Length
<b>Utilities</b>	Public	Public	Public	Public
<b>Topography</b>	Level	Level	Level	Level
<b>Quantitative Adjustments</b>				
<b>Property Rights</b>	0.00%	0.00%	0.00%	0.00%
<b>Financing Terms</b>	0.00%	0.00%	0.00%	0.00%
<b>Conditions of Sale</b>	0.00%	0.00%	0.00%	0.00%
<b>Months Elapsed</b>	8	17	2	10
<b>Market Conditions</b>	-5%	9.00%	-4.00%	3.00%
<b>Adj Price/Lot</b>	\$29,450	\$18,554	\$38,400	\$36,050
<b>Location</b>	0%	0.00%	-20.00%	-20.00%
<b>Qualitative Analysis</b>	Comparable	Comparable	Superior	Superior
<b>Shape</b>	0%	0.00%	0.00%	0.00%
<b>Qualitative Analysis</b>	Comparable	Comparable	Comparable	Comparable
<b>Zoning</b>	0%	0.00%	0.00%	0.00%
<b>Zoning (Qualitative)</b>	Comparable	Comparable	Comparable	Comparable
<b>Utilites</b>	0%	0.00%	0.00%	0.00%
<b>Utilites (Qualitative)</b>	Comparable	Comparable	Comparable	Comparable
<b>Topography</b>	0%	0.00%	0.00%	0.00%
<b>Topography (Qualitative)</b>	Comparable	Comparable	Comparable	Comparable
<b>Land Size</b>	0%	50.00%	0.00%	0.00%
<b>Land Size (Qualitative)</b>	Comparable	\$0.00	\$0.00	\$0.00
<b>Total Net Adjustments</b>	0%	\$9,277	(\$7,680)	(\$7,210)
<b>Net Percent Adjustment</b>	0%	50.00%	-20.00%	-20.00%
<b>Total Adjusted Price/Lot</b>	\$29,450	\$27,831	\$30,720	\$28,840

## Economic Adjustment Factors

**Property Rights Conveyed:** This adjustment accounts for differences in the real property rights transferred. The sales were fee simple deals like the property interest being appraised requiring no adjustments.

**Financing Terms:** This adjustment accounts for financing terms not considered to be cash equivalent. The sales utilized in this analysis involved all cash transactions to the seller's unaffected by non-market rate financing. Therefore, no adjustments for financing were required.

**Conditions of Sale:** Atypical motivations by either buyer or seller are considered to impact the final sales price of a property. All sales were reportedly arm's length transactions with no atypical sale conditions.

**Market Conditions:** This adjustment is based on the premise that external economic factors affect the prices of real estate. Based on available market information, and conversations with market participants, we note upward price trends occurring from the various dates of sale through June of 2022. From July 2022 and up to the date of value market conditions eroded causing drops in pricing tied primarily to interest rate increases causing a loss of purchasing power. Each sale was adjusted to mirror increasing and/or decreasing price trends from their respective dates of sale up to the current date of value of the subject property.

## Physical Adjustment Factors:

**Location:** Sales are either adjusted upward or downward if locations result in inferior or superior factors tied primarily to underlying land values. Sales 2 and 3 were rated superior with closer proximity to amenities and within the immediate path of development. Sale 1 was rated inferior because of its immediate proximity to the First Coast Expressway anticipated traffic.

**Shape:** All of the sales are irregular shaped comparing similarly to the subject property.

**Zoning:** The sales indicated similar zoning and development density.

**Utilities:** All of the sales had similar utilities available.

**Topography:** All of the sales were impacted by wetland and lowland areas similar to the subject property.

**Size:** Sale 1 is measurably larger in terms of acreage and total number of lots requiring an upward adjustment. This adjustment considers the extended sell-off timeline and economies of scale tied to larger overall density projects in contrast to lower density developments.



## **RECONCILIATION OF VALUE**

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### **Market Value Indications**

Cost Approach:	N/A
Sales Comparison Approach:	\$6,932,500
Income Capitalization Approach:	N/A

The sales comparison was solely relied upon because it was identified as being appropriate to the subject valuation within a reasonable degree of appraisal certainty supportable by market evidence and typically relied upon by market participants for this class of property under the purpose and intended use of this appraisal. Thus, we have placed total weight on the sales method in the reconciliation process.

Based on the data and analyses developed in this restricted appraisal report, we have reconciled to the following value conclusion, as of April 26, 2023, subject to all Limiting Conditions and Assumptions of the appraisal.

### **Market Value Conclusion**

**\$6,932,500**

## **CERTIFICATION**

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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 a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. 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*.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the person signing this certification.

12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report I, Edward A de Laurier, have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
14. As of the date of this report I, Edward A de Laurier, have completed the continuing education program for Members of the Appraisal Institute.



Edward A de Laurier, CRE, CCIM, FRICS, MAI  
State Certified General Real Estate Appraiser RZ2187  
License Expires 11-30-2024.



## **ASSUMPTIONS AND LIMITING CONDITIONS**

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This report has been based on, and is subject to, the following general assumptions and limiting conditions:

- The value reported is only applicable for the purpose, intended use/user and terms stated in this report and shall not be used for any other purpose.
- The appraiser has assumed that the user of this report is reasonably versed in this class of property and is knowledgeable in real estate.
- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- Any engineering studies provided to the appraiser are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless non-conformity has been identified, described, and considered in the appraisal report.

- The appraiser(s) shall not be required to give testimony as a witness or to appear in any capacity in any legal or administrative hearing or procedure, or to have any continued service responsibility unless compensated, by the engager of this report, in advance, according to the fee schedule then in effect which as of January 1, 2023, is a billing rate of \$300 per hour in minimum one-half hour increments.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser however is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- The appraisers are not engineers or property inspectors, no warranties are made by references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., and no liability is assumed for any engineering or environmental-related issues.
- Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the intended user as identified in this report, without the written consent of ComPro Consultants, LLC, and Edward A de Laurier.
- The liability of ComPro Consultants, LLC and its employees or contractors is limited to the client. This appraisal was prepared specifically for the client, to whom this report was addressed.
- Cash flow projections are forecasts of projected future operating characteristics and are predicated on the information and assumptions contained within the appraisal report and the appraiser's file. The achievement of the financial projections may be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from any projections so the appraiser does not warrant that these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of the appraiser. The appraiser is not trying to forecast the future but rather attempting to replicate techniques utilized by market participants for properties similar to that being appraised.

**ADDENDA**

**APPRAISER QUALIFICATIONS**

## Edward A de Laurier, CRE, CCIM, FRICS, MAI



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### **Professional memberships & certifications**

The Counselors of Real Estate (CRE), member No. 2303

CCIM Institute designated (CCIM), member No. 10516

Fellow, Royal Institution of Chartered Surveyors (FRICS)

Appraisal Institute (MAI) member No. 6500

FL - Certified General real estate appraiser RZ2187

Georgia - Certified General Appraiser License No. CG336231

National Association of Realtors®

Florida Chapter CCIM Institute

Jacksonville, FL Chapter of the Appraisal Institute

Special Magistrate, Duval County VAB

HUD Certified MAP Appraiser

FL Department of State Lands Approved Appraiser

Yellow Book (Uniform Appraisal Standards for Federal Land Acquisitions) Accredited

RICS Redbook Certified Valuer

### **Education**

B.S.B.A. Pacific University-emphasis in real estate

Business of Commercial Leasing Certificate – New York University

### **Summary of experience**

- Staff and management positions with property appraiser's office, banks and private firms involving initial real estate related training and experience.
- Executive with a privately held, real estate development company based in Chicago and Phoenix with main line responsibilities in market/feasibility analysis, sales and marketing, commercial leasing and contract management.
- Founded and sold Chicago based advisory firms specializing in real estate counseling, valuation and construction management.
- Property development / investment for own and partner accounts in Illinois, Arizona, Florida and North Carolina.
- Real estate advisory, valuation and consulting assignments nationally with a concentration in the southeast region of the U.S. primarily in FL and GA

**FLOOD ZONE DETERMINATION REPORT**

2770 RUSSELL RD GREEN COVE SPRINGS, FL 32043-9494

LOCATION ACCURACY: Excellent

### Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	120064	PANEL	0160E
PANEL DATE	March 17, 2014	MAP NUMBER	12019C0160E

