

**SCHOOL BOARD OF CLAY COUNTY, FLORIDA  
RESOLUTION #19-06**



**WHEREAS**, the School Board of Clay County, Florida ("Board"), owns certain real property known as Ridgeview Elementary School located at 421 Jefferson Avenue, Orange Park, Florida ("Property"), portions of which are deemed unnecessary for current or projected school purposes; and

**WHEREAS**, the Board is obligated by Florida law to control Clay County District Schools ("District") property and facilities, and is duly authorized to acquire and convey the same subject to the requirements and provisions of applicable rules and general law; and

**WHEREAS**, Mr. Fred Hassan ("Buyer") has expressed interest to purchase a portion of the Property for \$50,000.00, which reflects fair market value of such portion ("Proposed Purchase").

**NOW, THEREFORE, BE IT RESOLVED** by the School Board of Clay County, Florida that:

1. The Board hereby determines it is in the best interests of the District and the public to sell and convey the subject portion of such Property to Mr. Fred Hassan for the purpose of entrance and egress to adjacent property owned by Mr. Hassan.
2. The Board hereby finds acceptable the material terms of the Proposed Purchase as set forth in the proposed real estate purchase agreement attached.
3. The Board hereby authorizes the Superintendent and his designee(s) to take all such action consistent with this Resolution and necessary or appropriate to accomplish the Proposed Purchase, including the execution of any deed(s) and agreement(s), the material terms of which shall be consistent with and substantially similar to those contained in the attached real estate purchase and sale agreement.
4. This Resolution shall take effect upon its adoption and full execution.

**DULY ADOPTED AND APPROVED by the School Board of Clay County, Florida this  
7th day of February 2019.**

Attest:

\_\_\_\_\_  
Addison G. Davis,  
Superintendent of Schools

\_\_\_\_\_  
Carol Studdard, School Board Chair

\_\_\_\_\_  
J. Bruce Bickner, School Board Attorney

**CONTRACT FOR SALE AND PURCHASE**

This contract made and entered into by and between **SELLER, THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, whose address is 900 Walnut Street, Green Cove Springs, Florida, 32043, and **BUYER, FRED S. HASSAN, as Trustee of the Fred S. Hassan Revocable Trust, dated September 25, 2001**, or Assigns, whose address is 8003 James Island Trail, Jacksonville, Florida, 32256.

1. **PROPERTY:** Seller agrees to sell and Buyer agrees to purchase the following property:

A portion of Parcel ID No.: 400425-020877-001-00, approximately 55 feet wide and 733 feet long, consisting of approximately 1.033 acres, (45,000 sq. ft. approximately) as depicted on Exhibit A attached hereto (highlighted in red), the legal description of which is to be determined by a metes and bounds boundary survey prepared by a Florida Registered Surveyor prior to closing.

2. **CLOSING DATE:** The closing date shall be March 28, 2019, or such other date as agreed to by the parties.

3. **PURCHASE PRICE:**

- (a) Binder deposit (to be held in escrow by Foerster, Isaac & Yerkes, P.A.) in the amount of: \$ 5,000.00
  
- (b) Cash to be paid by Buyer at closing: 45,000.00
  
- (c) Total purchase price (sum of Paragraphs (a) through (b) above: \$50,000.00

4. **EFFECTIVE DATE:** The effective date shall be the date when the last one of the Seller and Buyer has signed this Contract.

5. **FINANCING:** There are no financing contingencies.

6. **EVIDENCE OF TITLE:** Buyer shall furnish to Buyer and Seller an ALTA owner's title insurance commitment, within thirty (30) days prior to closing, and an ALTA owner's policy to Byer after closing. Upon issuance of the commitment, the Buyer shall forthwith provide a copy of the binder to the Seller.



**7. EXAMINATION OF TITLE:**

(a) The Buyer or its attorney shall have ten (10) days within which to examine the title binder and to signify willingness to accept the same, whereupon the transaction shall be concluded on the closing date specified above. If title is not acceptable, Buyer shall, within said 10-day period, furnish Seller a written statement specifying title defects to be cured.

(b) If the title is unmarketable or uninsurable, the Seller shall have thirty (30) days or a reasonable period of time within which to cure the designated defects in the title that render same unmarketable or uninsurable in the opinion of the Buyer or agent, and the Seller hereby agrees to use reasonable diligence in curing said defects, and upon the defects being cured, and notice thereof given to Buyer, this transaction shall then be closed within fifteen (15) days of the delivery of the notice.

At the option of the Buyer, upon Seller's failure or inability to correct the marketability of the title within the time limit or a reasonable period of time, the Seller shall deliver the title in its existing condition, which the Buyer may accept, otherwise the Buyer may reject the uncured title, the earnest money deposit shall be returned to the Buyer upon demand therefore, and all rights and liabilities on the part of the Buyer and Seller arising hereunder shall terminate. Provided, however, that in the event of disagreement between the Seller and the Buyer as to marketability, the Seller may offer a binder for an ALTA owner's policy issued by a recognized title insurance company doing business in this area, agreeing to insure said title against all exceptions other than those mentioned in this Contract and the standard printed exceptions, which binder shall be conclusive that said title is marketable.

8. **SURVEY:** An ALTA survey of the property shall be ordered by the Buyer and a copy thereof be delivered to the Seller within fifteen (15) days of the closing date prepared prior to the closing date. If the survey shows any encroachments on the land herein described, or that the improvements located on the land herein described encroach on other lands, written notice to that effect along with a copy of the survey shall be given to the Seller and the same shall be treated as defects in title to be eliminated by Seller. Should the survey indicate an encroachment, which the Seller elects not to cure, the Buyer may elect to complete this transaction with the defect(s) or encroachment(s) accepting the property "As Is Where Is With All Faults" or demand and receive its binder deposit, whereupon the rights of the parties hereto are terminated.

9. **ASSIGNABILITY:** This Contract is not assignable by the Buyer to any third party without the written approval of the Seller, which approval, shall not be unreasonably withheld.

10. **PRORATIONS:** All taxes for the current year, shall be prorated as of the date of closing with Buyer paying for the day of closing.

11. **CONVEYANCE:** Seller shall convey title to the property by Special Warranty Deed, free and clear of all encumbrances and liens of whatsoever nature, except taxes for the current year and of record, and except as herein otherwise provided. The Seller shall also



deliver to the Buyer a lien and possession affidavit at closing, sufficient to remove lien and possession exceptions from title insurance coverage and shall satisfy all liquidated liens, mortgages and judgments of record attached to the Property.

12. **RESTRICTIONS, EASEMENTS AND LIMITATIONS:** The Buyer shall take title subject to zoning, covenants, easements, restrictions, prohibitions and other requirements imposed by governmental authority of record; and matters appearing on the plat otherwise common to the subdivision; public utility easements of record; taxes for year of closing and subsequent years, and purchase money mortgages, if any.

13. **SPECIAL ASSESSMENT LIENS:** Certified, conformed and ratified special assessment liens as of date of closing (and not as of effective date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer, provided, however, that if the improvement has been substantially completed as of effective date, such pending lien shall be considered as certified, conformed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate by the public body of assessment for the improvement.

14. **EXPENSES:** Buyer shall pay all expenses related to state documentary stamps to be affixed to deed; recording fees for deed; title insurance and title examination; all expenses related to any and all notes and mortgages (including recording fees, intangible tax and documentary stamps); termite report; due diligence and inspection; activities; investigation or reports; and survey. Each party shall be responsible for and pay for their respective attorney's fee. Both Buyer and Seller represent and warrant that there are no real estate commissions due to any realtor or broker involved in this transaction.

15. **DESTRUCTION OF PREMISES:** If any improvements located on the above-described premises at the time of the execution of this Contract are damaged by fire or some other casualty prior to closing, Seller shall not be required to restore improvements.

16. **ZONING, INSPECTION, REPAIR AND INDEMNITY:** The Seller grants to the Buyer the right to inspect the property until 5:00 p.m. on March 1, 2019, the Inspection Period. During the inspection period, the Buyer shall conduct its due diligence and complete all investigation tests it may deem necessary to determine if the property is suitable for its purposes. Should the Buyer determine that the property is not suitable for any reason, or no reason, it shall notify the Seller within the Inspection Period of its termination of this Agreement, at which time the Seller shall refund the binder deposit to the Buyer and the rights of the parties, under the Agreement, shall then be terminated.

The Buyer shall be responsible for any and all damages necessitated by its due diligence and shall indemnify and hold Seller harmless for the cost of said due diligence and any damages to buildings, lands, third parties or injuries to any person and further indemnify and hold Seller harmless from all loss, claim, action or demand which may arise out of the Buyer or its agents conducting due diligence inspections, including Seller's reasonable attorney's fees and court costs, including those at the trial level and or appeal.

17. **RADON GAS:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are

exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

18. **ENVIRONMENTAL ISSUES:** To Seller's best knowledge no part of any property owned, leased or used by Seller has been used by any company or any other person or entity for the disposal, burial or placement of hazardous substances (as defined in or pursuant to CERCLA), or any petroleum products, pollutants or contaminants. To the best of Seller's knowledge, Seller has not caused nor permitted the release of any hazardous substances (as defined in or pursuant to CERCLA), petroleum products, pollutants or contaminants onto Seller's property or into the sub-surfaces thereof including, but not limited to, surface waters and ground waters in violation of environmental law. To the best of Seller's knowledge Seller nor its property is in violation of any environmental laws, statutes, rules, regulations or ordinances in connection with the transportation, disposal, storage, treatment, processing, release or other handling of hazardous substances (as defined in or pursuant to CERCLA), or any petroleum products, pollutants, or contaminants or the emission or release of any hazardous substance (as defined in or pursuant to CERCLA), effluent, contaminant, pollutant or other material, and no other person or entity has used all or part of the property owned, leased or used by Seller in violation of any of those requirements of environmental law.

"Environmental Law" shall mean any governmental statute, law, ordinance, code, rule, regulation, order or decree relating to or imposing liability or standards of conduct as may or at any time hereafter be in effect regarding any air emission, water discharge or in the used, storage, handling, generation or disposal of any hazardous material or substances including, but not limited to, the following environmental laws as the same may be amended or replaced from time to time, and all regulations promulgated thereunder or in connection therewith: the Super Fund Amendments and Reauthorization Act of 1986 (SARA); the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA); the Clean Air Act (CAA); the Clean Water Act (CWA); the Toxic Substances Control Act (TSCA); the Solid Waste Disposal Act (SWDA), as amended by the Resource Conservation and Recovery Act (RCRA); and the Occupational Safety & Health Act of 1990 (OSHA).

19. **DATE OF POSSESSION:** Buyer shall be given possession on the date of closing.

20. **ESCROW:** Any escrow agent receiving funds or equivalent is authorized and agrees by acceptance thereof to deposit promptly and to hold same in escrow and subject to clearance thereof to disburse same in accordance with terms and conditions of this Contract. Failure of clearance of funds shall not excuse performance by the Buyer, and may be treated as a default by the Buyer at the option of the Seller.

In the event of doubt as to the escrow agent's duties or liabilities under the provisions of this contract, the escrow agent may, in agent's sole discretion, continue to hold the funds in escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or escrow agent may deposit same with the clerk of the circuit having jurisdiction of the dispute, and upon notifying all parties concerned of such action, and all liability on the part of the escrow agent shall fully terminate, except to the extent of accounting for any items theretofore delivered out of escrow.



In the event of any suit between Buyer and Seller wherein the escrow agent is made a party by virtue of acting as an escrow agent hereunder, or in the event of any suit wherein escrow agent interpleads the subject matter of this escrow, the agent shall be entitled to recover reasonable attorney's fee and costs incurred, said fees and costs to be charged and assessed as court costs in favor of the prevailing party. All parties agree that the escrow agent shall not be liable to any party or person whomsoever for mis-delivery to Purchaser or Seller of items subject to escrow, unless such mis-delivery shall be due to willful breach of this Contract or gross negligence on the part of the agent.

21. **DISBURSEMENT OF CLOSING PROCEEDS:** Disbursement of closing proceeds shall be made as soon after closing as final title certification and examination have been made, but which shall be no later than five (5) business days after closing.

22. **FAILURE OF PERFORMANCE:**

(a) On part of Buyer: If Buyer fails to perform this Contract, or provide notification to the Seller within the time specified herein (including payment of all deposit(s) hereunder), then the Seller may retain the deposit(s) paid by the Buyer as agreed-upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims. This shall be the sole remedy of the Seller. The parties agree that liquidated damages may be difficult to ascertain and the parties mutually agree to this sum being adequate.

(b) On part of Seller: If for any reason other than failure of Seller to render title marketable or cure the survey after diligent effort, subject to the limitations set forth above, if a Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of its deposit(s).

23. **TIME FOR ACCEPTANCE AND EFFECTIVE DATE:** If this Contract is not executed by all parties hereto on or before February 15, 2019, the aforesaid deposit shall, at the option of the Buyer, be returned to Buyer and this Contract shall be null and void. The effective date shall be the date the last of the parties executes this Contract for Purchase and Sale.

24. **OTHER AGREEMENTS:** This Contract constitutes the entire agreement between the parties, and any changes, amendments or modifications hereof shall be null and void unless same are reduced to writing and signed by the parties hereto.

25. **PERSONS BOUND:** The covenants herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the singular, and the use of any gender shall include all genders.

26. **ATTORNEY'S FEES AND COSTS:** If any litigation arises under this agreement between Buyer and Seller, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable costs incurred in the trial court and on appeal by the prevailing party, including a reasonable attorney's fee.



This CONTRACT FOR SALE AND PURCHASE is executed by the Seller this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA**

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
**CAROL Y. STUDDARD**  
Chairman

\_\_\_\_\_  
Witness

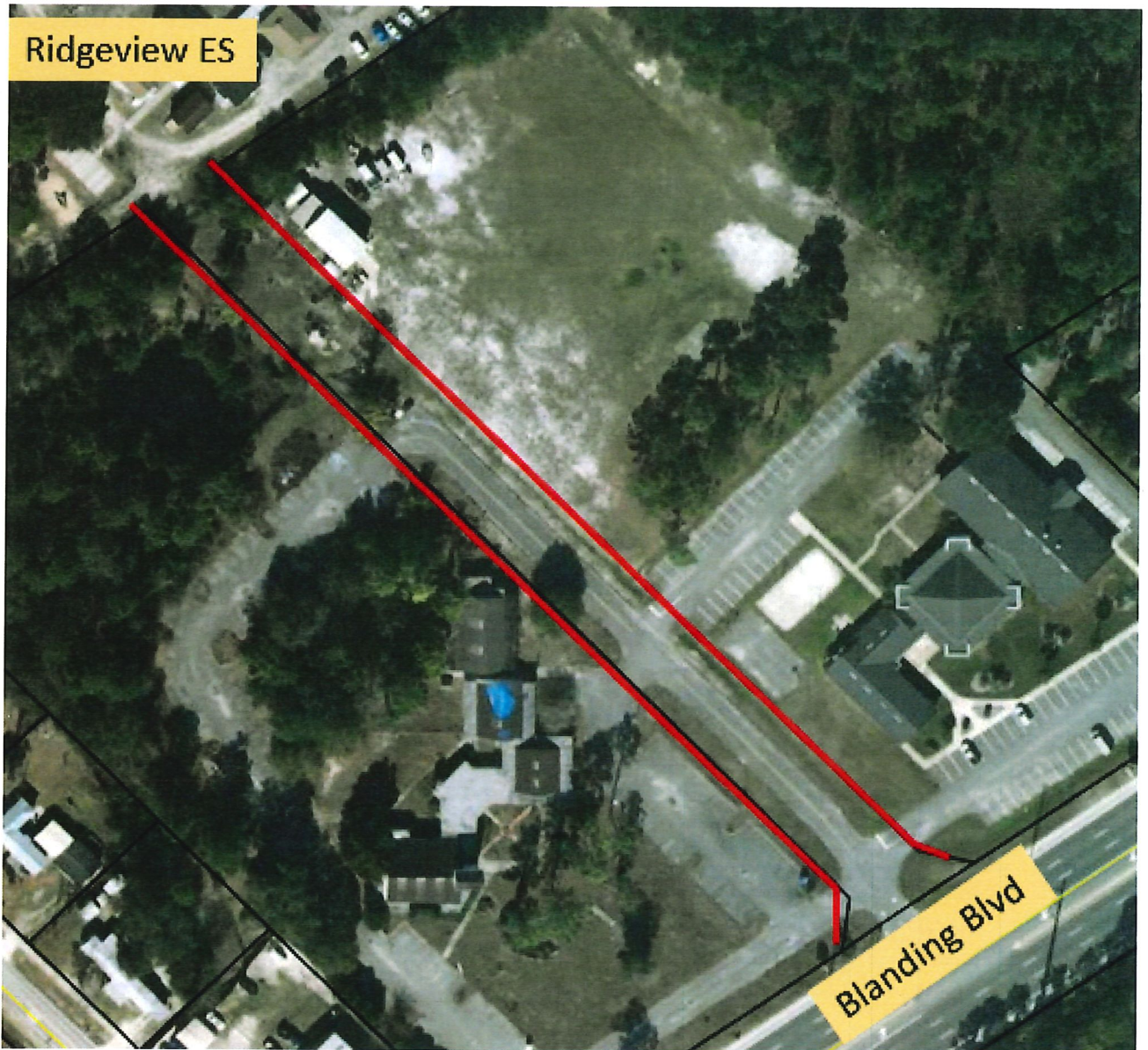
This CONTRACT FOR SALE AND PURCHASE is executed by the Buyer this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
Witness

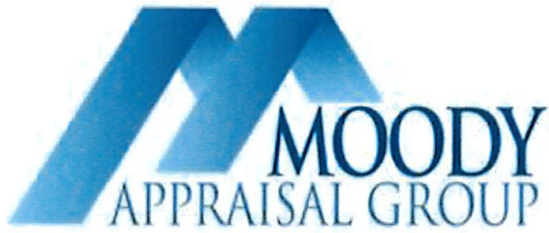
\_\_\_\_\_  
**FRED S. HASSAN, as Trustee of the  
Fred S. Hassan Revocable Living  
Trust dated September 25, 2011**

\_\_\_\_\_  
Witness

**EXHIBIT "A"**



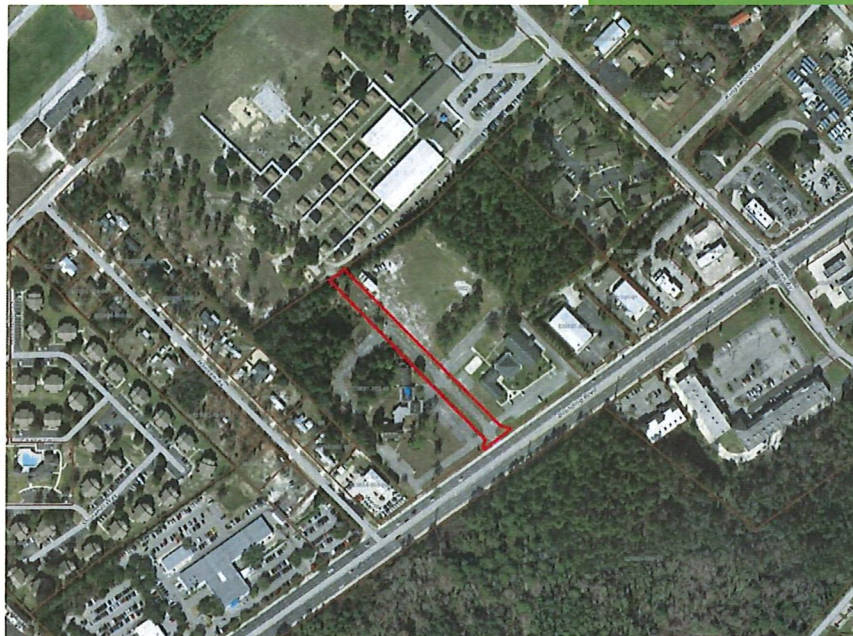




1300 Riverplace Blvd, Suite #101  
Jacksonville, FL 32207  
Phone: (904) 516-8900 Fax: (904) 516-8910

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**

Moody Appraisal Group, LLC





**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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**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:**

<b>Valuation Date</b>	October 8, 2018
<b>Land Valuation</b>	\$50,000
<b>Cost Approach</b>	N/A
<b>Sales Comparison Approach</b>	Land Value
<b>Income Capitalization Approach</b>	N/A
<b>Final Opinion of Value</b>	\$50,000





### **MARKET VALUE DEFINITION<sup>3</sup>**

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".

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



**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
<b>Legal Description (click for full description)</b>		
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			
<b>Mailing Address</b> SCHOOL BOARD OF CLAY COUNTY RIDGEVIEW ELEMENTARY 900 WALNUT ST GREEN COVE SPRINGS FL 32043-3129					
<b>Property Address</b> 421 JEFFERSON ORANGE PARK  <b>GEO Number</b> 250440-020877-001-00					
Exempt Amount	Taxable Value				
See Below	See Below				
<b>Exemption Detail</b> <b>Millage Code</b> <b>Escrow Code</b> 01    5864804                                      001					
<a href="#">Legal Description (click for full description)</a> 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
<b>Total Millage</b>		14.8114	<b>Total Taxes</b>		\$0.00
Non-Ad Valorem Assessments					
Code	Levying Authority	Amount			
<b>Total Assessments</b>					\$0.00
Taxes & Assessments					\$0.00



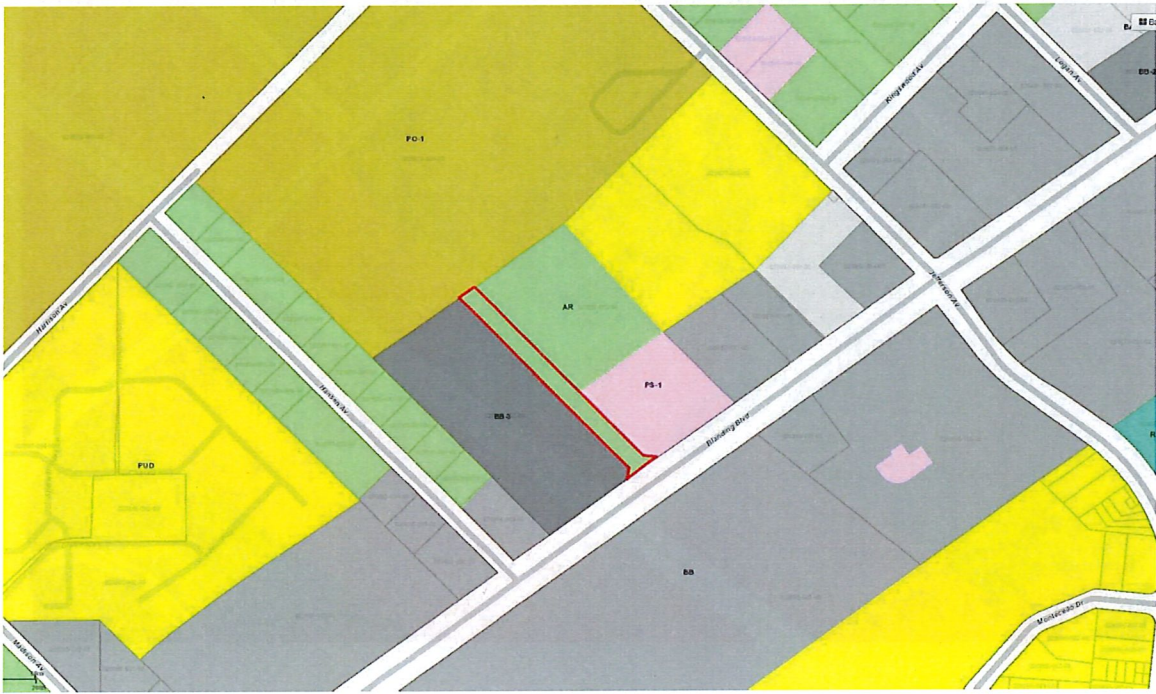
**FLOOD ZONE DESCRIPTION:**

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).





**ZONING MAP**



**SUBJECT PHOTOGRAPHS**



**VIEW OF SUBJECT FROM BLANDING BLVD**



**VIEW OF SUBJECT LOOKING TOWARDS 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**

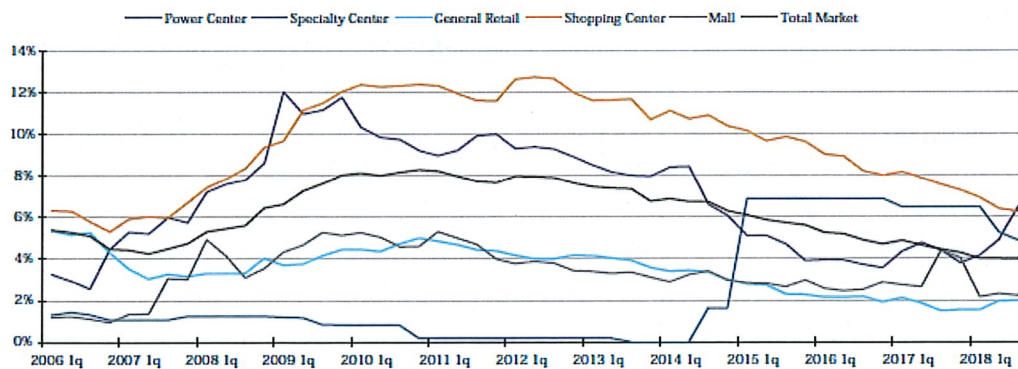
The largest lease signings occurring in 2018 included: the 33,444-square-foot-lease signed by Ashley Furniture at 9317-9337 Atlantic Blvd; the 30,039-square-foot-deal signed by Get Air Orange Park at 1472-1592 Park Ave; and the 29,730-square-foot-lease signed by Family Fun Zone at 9218-9398 Arlington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



# 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

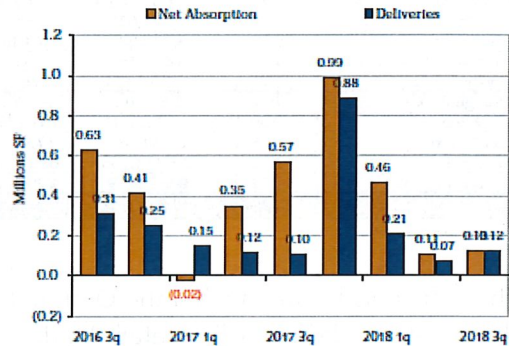
Tallying retail building sales of 15,000 square feet or larger, Jacksonville (Florida) retail sales figures rose during the second quarter 2018 in terms of dollar volume compared to the first quarter of 2018.

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 averaged \$132.67.

## 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%	(455,473)	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.





Third Quarter 2018 - Jacksonville

## 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 3<sup>rd</sup> 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.



## 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
<b>Median Household Income</b>			
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%
<b>Average Household Income</b>			
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%
<b>Per Capita Income</b>			
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  
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	1 mile	3 miles	5 miles
<b>Housing</b>			
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.



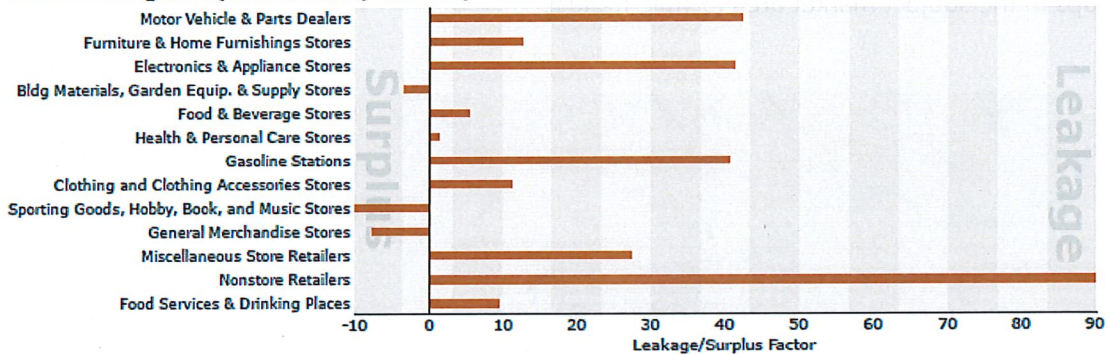


## Retail MarketPlace Profile

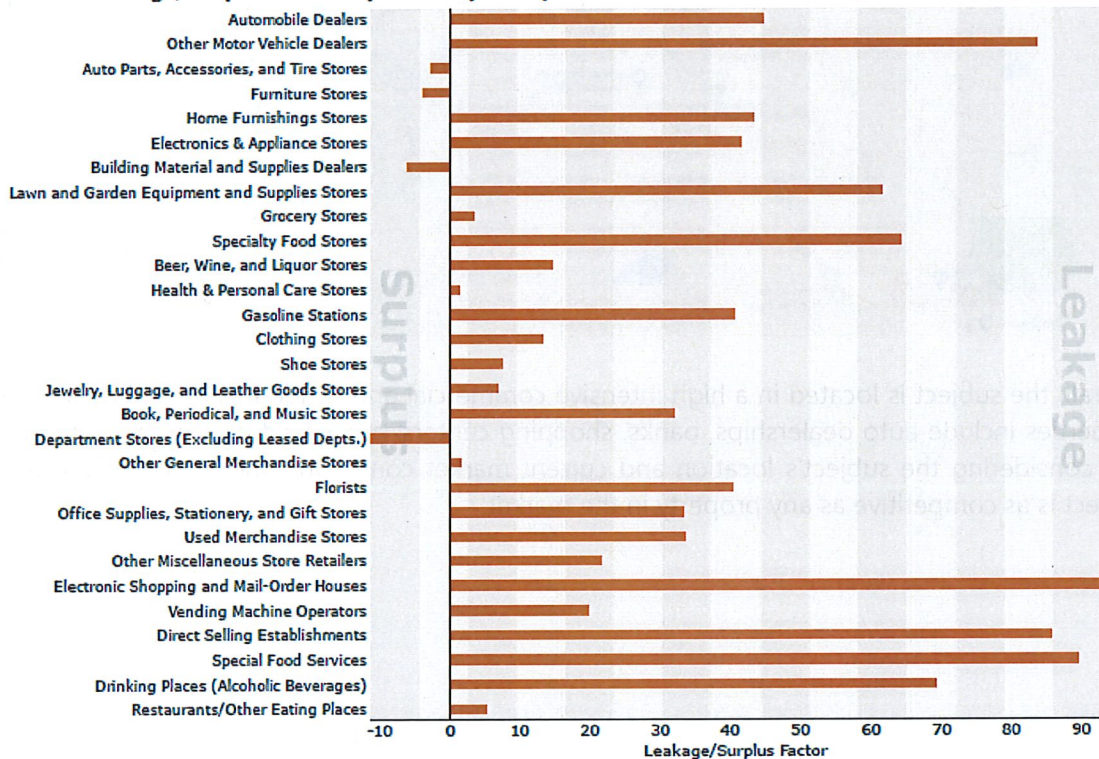
1150 Blanding Blvd, Orange Park, Florida, 32065  
Ring: 5 mile radius

Prepared by Esri  
Latitude: 30.13001  
Longitude: -81.78760

### 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



## **HIGHEST AND BEST USE**

### **Definition**

The 6<sup>th</sup> 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."<sup>4</sup>

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.

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



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.

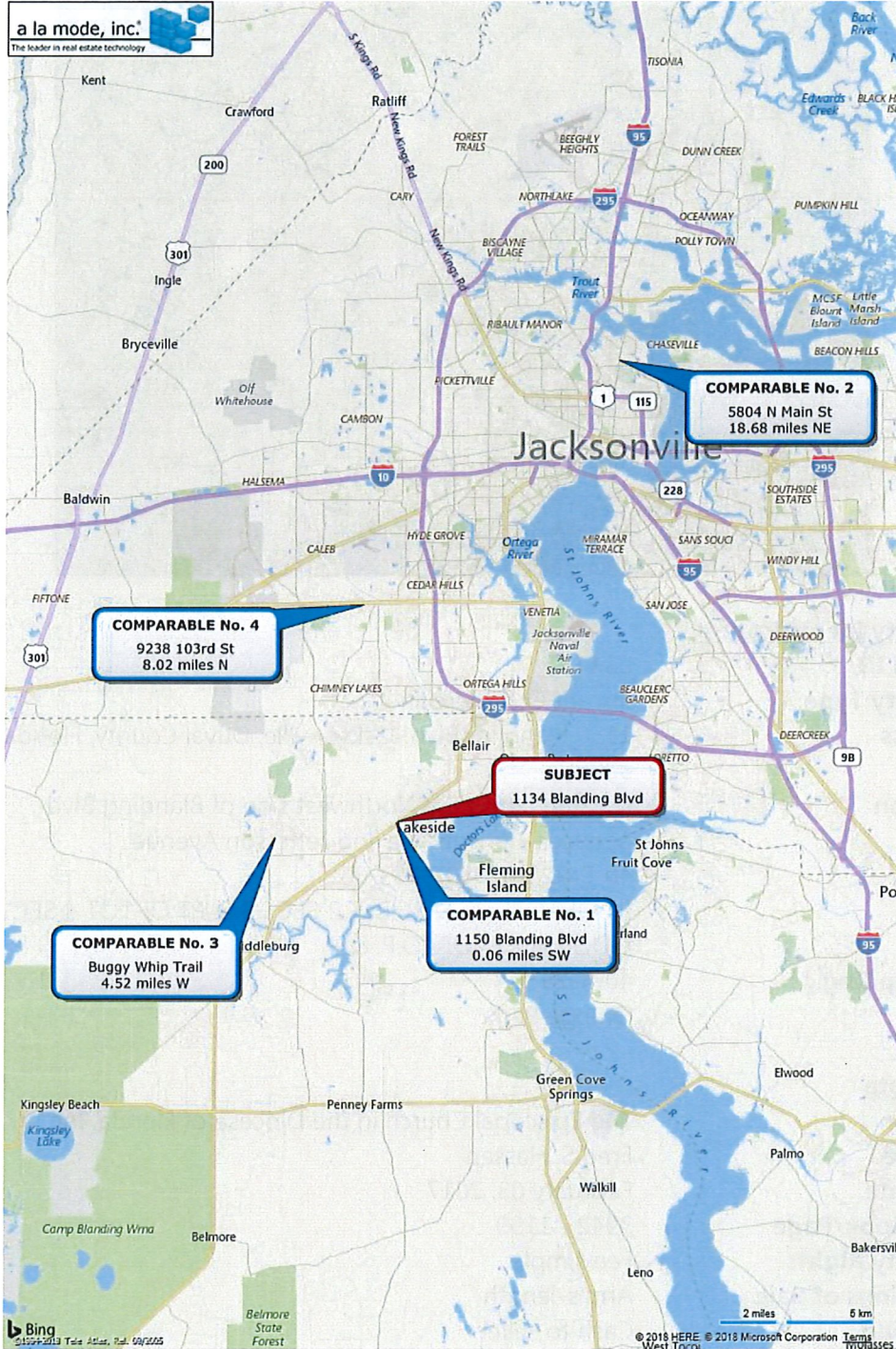




The subject property is vacant land. Therefore, the Income and Cost Approaches are not applicable.

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

### LAND SALES MAP





**Land Sale No. 1 (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 a 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. 2 (Cont.)

#### Land Data

<b>Zoning</b>	CCG-1, Commercial Community/General-1
<b>Topography</b>	Level and at road grade
<b>Utilities</b>	Available at the site
<b>Shape</b>	Nearly square

#### Land Size Information

<b>Gross Land Size</b>	3.123 Acres or 136,053 SF
<b>Uplands Land Size</b>	3.123 Acres or 136,038 SF , 100.00%
<b>Front Footage</b>	400 ft Main Street

#### Indicators

<b>Sale Price/Gross Acre</b>	\$168,089
<b>Sale Price/Gross SF</b>	\$3.86
<b>Sale Price/Uplands Acre</b>	\$168,108
<b>Sale Price/Uplands SF</b>	\$3.86

#### Remarks

This is the arm's length sale of 3.123 acres (per tax card) of vacant commercial land located in the northwest quadrant of Main Street and 48th Street on the north side of Jacksonville, Duval County, Florida. The site is an out parcel of a Winn-Dixie grocery store. The grantee is a technical school specializing in marine and underwater welding. It is our understanding that they plan to construct a new school facility on the site. According to the marketing materials the site has a traffic count of 14,700 cars per day on Main Street.



### Land Sale No. 3 (Cont.)

#### Land Data

<b>Zoning</b>	BF PUD
<b>Topography</b>	Level
<b>Utilities</b>	Public
<b>Shape</b>	Rectangular
<b>Landscaping</b>	Partially wooded

#### Land Size Information

<b>Gross Land Size</b>	28.916 Acres or 1,259,590 SF
<b>Uplands Land Size</b>	20.956 Acres or 912,843 SF , 72.47%
<b>Wetlands Land Size</b>	7.960 Acres or 346,738 SF , 27.53%
<b>Front Footage</b>	959 ft Buggy Whip Trail;1314 ft Pine Ridge Pkwy

#### Indicators

<b>Sale Price/Gross Acre</b>	\$50,145
<b>Sale Price/Gross SF</b>	\$1.15
<b>Sale Price/Uplands Acre</b>	\$69,193

**Sale Price/Uplands SF**      \$1.59

#### Remarks

This property was originally owned by Sandhill Development Company, who transferred the ownership interest to CNL Bank (Hillcrest Properties XII, Inc.) in May 2014. Then it sold to Red Apple At Clay LLC in March 2015 for a 67,490 SF Charter School, which was constructed in 2015. The land purchase and school construction cost were financed by CLI Capital (\$12,700,000).



### Land Sale No. 4 (Cont.)

#### Land Data

<b>Zoning</b>	CO, Commercial Office
<b>Topography</b>	Generally level, at road grade
<b>Utilities</b>	Water and sewer were located at front of property.
<b>Shape</b>	Rectangular

#### Land Size Information

<b>Gross Land Size</b>	9.680 Acres or 421,661 SF
<b>Useable Land Size</b>	9.680 Acres or 421,661 SF , 100.00%
<b>Planned Units</b>	65,000
<b>Front Footage</b>	632.72 ft ± along 103rd Street;395 ft ± along Rockola Road
<b>Actual/Planned Building SF</b>	65,000

#### Indicators

<b>Sale Price/Gross Acre</b>	\$82,645
<b>Sale Price/Gross SF</b>	\$1.90
<b>Sale Price/Useable Acre</b>	\$82,645
<b>Sale Price/Useable SF</b>	\$1.90
<b>Sale Price/Planned Unit</b>	\$12
<b>Sale Price/Planned Bldg. SF</b>	\$12.31

#### Remarks

This property was purchased for the construction of the Duval Charter School at Westside. There were no utilities on site at the time of purchase. In addition, the property had to be rezoned from CO to PUD after the purchase. As such, there were no approvals or development rights at the time of purchase.





**LAND SALES ADJUSTMENT GRID**

	Subject	Comp. # 1	Comp. # 2	Comp. # 3	Comp. # 4
Date of Value & Sale	10/8/18	Feb-17	May-15	Mar-15	Jan-13
Size (SF)	45,000 SF	217,800 SF	136,053 SF	1,259,590 SF	421,661 SF
Unadjusted Sale Price		\$875,000	\$525,000	\$1,450,000	\$800,000
<b>Unadjusted Sale Price</b>	Per Land SF	<b>\$4.02</b>	<b>\$3.86</b>	<b>\$1.15</b>	<b>\$1.90</b>
<b>Transactional Adjustments</b>					
Property Rights Conveyed	Fee Simple	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Financing Terms	Cash to seller	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Conditions of Sale	Arm's Length	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Market Condition	Current	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
<b>Adjusted Sale Price</b>	Per Land SF	<b>\$4.02</b>	<b>\$3.86</b>	<b>\$1.15</b>	<b>\$1.90</b>
<b>Property Adjustments</b>					
Location/Access	Good	Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Utility/Shape	Narrow/Rectangular	Superior	Superior	Superior	Superior
Adjustment		-30%	-30%	-30%	-30%
Zoning	Residential	Superior	Superior	Superior	Superior
Adjustment		-10%	-10%	-10%	-10%
<b>Net Property Adjustment</b>		<b>-40%</b>	<b>-40%</b>	<b>-40%</b>	<b>-40%</b>
<b>Adjusted Sale Price</b>	Per Land SF	<b>\$2.41</b>	<b>\$2.32</b>	<b>\$0.69</b>	<b>\$1.14</b>
<b>Per Land SF</b>					
High	\$2.41				
Median	\$1.73				
Average	\$1.64				
Low	\$0.69				



**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.

<b>Valuation Date</b>	October 8, 2018
<b>Land Valuation</b>	\$50,000
<b>Cost Approach</b>	N/A
<b>Sales Comparison Approach</b>	Land Value
<b>Income Capitalization Approach</b>	N/A
<b>Final Opinion of Value</b>	\$50,000

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 \$50,000.

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:

**FIFTY THOUSAND DOLLARS  
(\$50,000)**



## **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.





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



## **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.



**CERTIFICATION – BRIAN A. HALL**

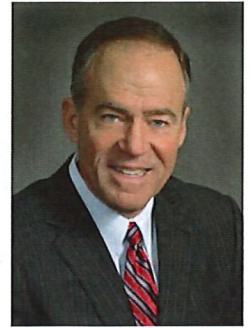
I certify that, to the best of my knowledge and belief:

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.





**ADDENDA**



## **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





**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



**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



RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

<b>LICENSE NUMBER</b>	
RZ3163	

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

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



ISSUED: 11/30/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611300002514