





Stephen A. Manning, President

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January 13, 2006

Mr. David J. Conner  
School District of Clay County  
Division of Support Services  
925 West Center Street  
Green Cove Springs, FL 32043

RE: The 0.64 acre vacant commercial land located on Roderico Avenue at Center Street, Green Cove Springs, FL 32043. The zoning is P-SP for public use, with Land Use of Municipal.

Dear Mr. Conner,

Pursuant to your request, we have completed an appraisal of the above referenced property. Based on an inspection of the property, market research, and analysis, the Market Value of the Fee Simple Interest in the property, as of January 13, 2006 is as follows:

**MARKET VALUE OPINION**  
(FEE SIMPLE INTEREST – APPLIES AS OF JANUARY 13, 2006)

**ONE HUNDRED TEN THOUSAND DOLLARS**  
*(\$110,000)*

The value opinion is subject to the general assumptions, limiting conditions and definition of market value as outlined later in this report. It is also subject to the Extraordinary Assumptions listed as follows:

1. Please refer to the General Assumptions and Limiting Conditions included in this report.
2. It is possible there are deeds of record, unrecorded deeds, easements (other than those noted), or other instruments and encumbrances that could affect the boundaries and uses of the property. This appraisal is based on the extraordinary assumption that there are no easements affecting the marketability or value of the property.
3. This appraisal is based on the extraordinary assumption the site contains a total area of 0.64 acre commercial as provide by survey.



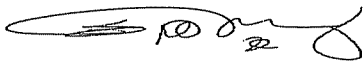
**MR. DAVID CONNER – CONTINUED.**

4. No title abstract or opinion was provided for this appraisal. It is possible there may be additional easements or other encumbrances that could affect the boundaries and potential uses of the property. This appraisal is based on the specific assumption that there are no such additional instruments that may have a material affect on the marketability or values estimated.
5. The site is currently zoned P-SP for public use. A discussion with City Zoning personnel, in March 2003, indicated that the most likely zoning for the subject would be C-2 Commercial, should it be transferred from public to private ownership. This appraisal is based on the hypothetical condition that the potential zoning as C-2 is correct.

This appraisal is intended to conform to the **Uniform Standards of Professional Appraisal Practice (USPAP)** adopted by the Appraisal Standards Board of the Appraisal Foundation. As instructed, following is a *Complete Appraisal* in a *Summary Format*.

This is to certify that we have no interest, contingent or otherwise in the property appraised. This appraisal was not written, and the fee for its writing is in no way contingent on the basis of a requested minimum or specific valuation, or on the approval of a loan. As of the date of this report we have completed the requirements under the continuing education program of the State of Florida pertaining to State Certification, and of the Appraisal Institute with respect to the MAI and SRA designations. Hopefully this appraisal is a useful decision making tool. If we can be of any further assistance, please do not hesitate to call.

Sincerely,



Stephen A. Manning, MAI, SRA  
State Certified General RE Appraiser #RZ492



Bruce W. Beckham  
Registered Appraiser Trainee #RI 15056

RPEI: 6001 (Revised for new size of .64 acres)