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May 20, 2008

Mr. Phil Hans  
 Coordinator of Planning and Intergovernmental Relations  
 Facility Planning and Construction  
 School District of Clay County  
 925 West Center Street  
 Green Cove Springs, FL 32043

RE: The vacant wetlands parcel adjacent to the west of Elementary School Site "Y". Physically this parcel is located along the south side of Oakleaf Plantation Parkway, approximately 3,000' west of Branam Field Road in Clay County, Florida. This property is owned by AFI Associates, Inc. According to a survey provided, this parcel contains an area of approximately 29.18 acres. The county zoning department confirmed that the subject parcel is zoned PUD Planned Unit Development with a land use designation of PC Planned Community.

Mr. Phil Hans,

Pursuant to your request, we have completed an appraisal of the above referenced proposed parcel. Based on a viewing of the property, market research, and analysis, the value opinion for the vacant wetland parcel adjacent to Elementary School Site "Y" is as follows:

**MARKET VALUE OPINION ("AS-IS")**  
 (Applies as of May 20, 2008)

**THIRTY-FIVE THOUSAND DOLLARS**  
 (\$35,000)

Following in the attached report is a description of the subject property and all the data and methodology used in arriving at the value opinion. The value opinions are subject to the general assumptions, limiting conditions, and definition of market value as outlined later in this report. They are also subject to the Extraordinary Assumptions and Hypothetical Conditions listed below. Any change in one or more of these could have a material affect on the value opinion as developed.

1. Please refer to the General Assumptions and Limiting Conditions included in this report.
2. No title search was provided. This appraisal is based on the extraordinary assumption that other than the conservation easement (18.97 acres) there are no other easements, encroachments, or private restrictions to use that have a material affect on the marketability or value opinion.
3. This appraisal is based on the extraordinary assumption that the parent parcel contains an area of 28.19 acres as indicated by the legal descriptions provided by the client.

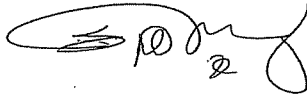


MR. PHIL HANS - CONTINUED,

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 the following appraisal is 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 Real Estate Appraiser #RZ0000492



Theodore D. Manning, Jr.  
State-Registered Trainee Real Estate Appraiser #RI22411

RPEI: 8022

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

### PROPERTY IDENTIFICATION

The vacant wetlands parcel located along the south side of Oakleaf Plantation Parkway, approximately 4,800' west of Brannan Field Road in Clay County, Florida. This property is owned by AFI Associates, Inc. According to a survey prepared by Robert M. Angas Associates, Inc., the parent tract contains an area of approximately 29.18 acres. Melissa Taylor, of the county zoning department, indicated that the land is zoned PUD Planned Unit Development with a future land use designation of PC Planned Community. Of the 29.18 acres, 18.97 acres are contained within a conservation easement.

<b>TAX ID#</b>	07-04-25-007870-000-00
<b>DATE OF VALUE/APPRaisal</b>	May 20, 2008
<b>INTEREST APPRAISED</b>	Fee Simple Interest
<b>LAND SIZE</b>	29.18 acres
<b>OWNERSHIP HISTORY</b>	AFI Associates, Inc. has owned the property for more than three years.
<b>LISTINGS, CONTRACTS</b>	The owner has proposed to donate the subject parcel to the School Board of Clay County.
<b>PARCEL ACCESS</b>	The parcel has access by way of its approximately 206.73' frontage along the south side of Oakleaf Plantation Parkway.
<b>ZONING/LAND USE</b>	The subject parcel is zoned PUD Planned Unit Development with a future land use designation of PC Planned Community.
<b>ASSESSED VALUE</b>	According to the Clay County Tax Roll the assessed value of the parcel is \$4,316. Taxes assessed were \$64.34. The School Board of Clay County will be exempt from paying taxes.
<b>UTILITIES</b>	Municipal utilities are available in the area, including telephone, water, electric and sewer.
<b>FLOOD ZONE INFORMATION</b>	The property appears to be in Flood Zone X and A. "X" is not considered a flood hazard area and typically does not require special flood insurance. "A" is considered a flood hazard area within the 100-year flood plain and typically requires special flood insurance. This is based on Flood Hazard Map 120064-0045 D, dated November 4, 1992.

### MARKET VALUE OPINION ("AS-IS")

(Applies as of May 20, 2008)

**THIRTY-FIVE THOUSAND DOLLARS**

*(\$35,000)*