

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, neighboring properties, view amenities, and other factors. Traffic count/visibility is considered below and not accounted for here. Land sales one, two, and four are located in an area with superior real estate values and were adjusted downward.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the parent tract, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale." Land sale one is 12.5 usable acres, making it smaller than the parent tract so we made a downward adjustment. Land sale three is 10 acres of usable land. A downward adjustment was made for its smaller size. No adjustments were warranted for land sales two and four.

Shape/Depth

Sites with an irregular shape may limit development options. Irregular shapes can impact building placement and size as well. The subject site consists of an irregular-shaped tract. The shape of the subject does not adversely affect its utility. No adjustments were made.

Topography

The subject has a level topography, as do the comparables. We made no adjustments.

Utilities

All land sales have all utilities available, so no adjustments were made.

Zoning/Highest and Best Use

The highest and best use of the sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. The parent tract value is based on the assumption the property can be rezoned to single-family development. The rezoning process would require slightly more due diligence. Therefore, we made slight adjustments.

Traffic Counts

Parcels located on roadways with higher traffic counts are superior in the market and adjustments are made accordingly. However, for single family development, traffic count is only a slight factor. Minimal adjustments were made to land sales two, three, and four.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

LAND SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1690319	1630289	1690448	1690484
Date of Value & Sale	N/A	N/A	August-22	July-22	May-22
Unadjusted Sales Price		\$1,750,000	\$1,600,000	\$935,000	\$1,223,071
Usable Acres	20.000	12.500	16.000	10.290	16.000
Unadjusted Sales Price per Usable Acre		\$140,000	\$100,000	\$90,865	\$76,442
Unadjusted Sales Price per Gross Acre		\$94,595	\$52,998	\$90,865	\$71,608
Transactional Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		-	-	-	-
Adjusted Sales Price		\$140,000	\$100,000	\$90,865	\$76,442
Financing Terms	<i>Cash to Seller</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>	<i>Cash Equivalent</i>
Adjustment		-	-	-	-
Adjusted Sales Price		\$140,000	\$100,000	\$90,865	\$76,442
Conditions of Sale	<i>Typical</i>		<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjustment		-10.0%	-	-	-
Adjusted Sales Price		\$126,000	\$100,000	\$90,865	\$76,442
Adjusted Sales Price		\$126,000	\$100,000	\$90,865	\$76,442
Market Conditions Adjustments					
Elapsed Time from Date of Value		<i>0.00 years</i>	<i>0.00 years</i>	<i>0.00 years</i>	<i>0.00 years</i>
Market Trend Through	August-23	-	3.0%	3.3%	3.7%
Analyzed Sales Price		\$126,000	\$103,041	\$93,852	\$79,288
Physical Adjustments					
Location	<i>2398 Moody Avenue Orange Park, Florida</i>	<i>2713 County Road 220 Middleburg, Florida</i>	<i>Kindlewood Dr Middleburg, Florida</i>	<i>0 Normandy Blvd Jacksonville, Florida</i>	<i>12161 Dunn Creek Rd Jacksonville, Florida</i>
3-Mile Population	<i>49,142</i>	<i>37,444</i>	<i>51,842</i>	<i>44,793</i>	<i>32,225</i>
3-Mile Med HH Income	<i>\$65,004</i>	<i>\$75,273</i>	<i>\$85,459</i>	<i>\$63,916</i>	<i>\$72,512</i>
Adjustment		-5.0%	-7.5%	-	-5.0%
Size	<i>20 acres</i>	<i>12.500 acres</i>	<i>16.000 acres</i>	<i>10.290 acres</i>	<i>16.000 acres</i>
Adjustment		-2.5%	-	-2.5%	-
Shape/Depth	<i>Basically rectangular</i>	<i>Irregular</i>	<i>Rectangular</i>	<i>Basically Rectangular</i>	<i>Almost Square</i>
Adjustment					
Utilities	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>
Adjustment		-	-	-	-
Topography	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		-	-	-	-
Zoning/HBU	<i>PO-1</i>	<i>PS-1</i>	<i>BFPUD</i>	<i>RMD-A</i>	<i>RR</i>
Adjustment		-	-5.0%	-2.5%	-
Traffic Counts	<i>5700</i>	<i>9,100 (AADT)</i>	<i>Low Dest.</i>	<i>20,500 (AADT)</i>	<i>Low Dest.</i>
Adjustment		-	2.5%	-5.0%	2.5%
Net Physical Adjustment		-7.5%	-10.0%	-10.0%	-2.5%
Adjusted Sales Price per Usable Acre		\$116,550	\$92,737	\$84,467	\$77,306

From the market data available, we used the relevant land sales in competitive market areas which were adjusted based on pertinent elements of comparison. The analysis of the sales in our set resulted in a range of unit pricing from which our value conclusion is drawn. The following table summarizes the unit prices resulting from our analysis:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Acre	\$76,442	\$79,288	\$77,306
Max. Sales Price per Usable Acre	\$140,000	\$126,000	\$116,550
Median Sales Price per Usable Acre	\$95,432	\$98,447	\$88,602
Mean Sales Price per Usable Acre	\$101,827	\$100,545	\$92,765

We gave primary weight to land sales one and two, as adjusted, based on their location and similar lot characteristics to the subject.

Based on the adjusted prices, we have concluded near the middle of the range at \$92,000 per usable acre.

Based on this analysis, the allocated land value conclusions are summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range			
0.160 acres	x	\$ 85,000.00 =	\$13,600
0.160 acres	x	\$ 95,000.00 =	\$15,200
"As Is" Allocated Value Opinion			(Rounded)
0.160 acres	x	\$ 92,000.00 =	\$15,000

Note: The subject's allocated value is based on the concept of across-the-fence (ATF) method. A Land valuation method used in the appraisal of corridors. The across-the-fence method is used to develop a value opinion based on comparison to abutting land. (Dictionary of Real Estate Appraisal, 7th Edition)

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded allocated value for the subject property are summarized in the following table.

Value Indications	
Approach to Value	"As Is"
Value Conclusion	
Component	"As Is"
Value Type	"As Is" Allocated Value
Real Property Interest	Fee Simple
Effective Date of Value	August 2, 2023
Value Conclusion	\$15,000
	\$92,000 Per Acre

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, we gave this approach sole weight in arriving at our final value conclusions.

Extraordinary Assumptions:

- Current zoning only allows for government related uses. The Future Land Use allows for single family development at a maximum of six units per acre. For the reasons cited in the Highest and Best Use section of this report, we believe it is reasonable to assume the most probable buyer for the parent tract as vacant would be a subdivision developer. Therefore, we have assumed the parent tract as vacant could be zoned to Urban Core (consistent with FLU), allowing for single-family residential use with a density of two to six units per acre.

Hypothetical Conditions:

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Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of about one to three months are considered reasonable and appropriate for the parent tract.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would 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.
14. 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 Valbridge Property Advisors | 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.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not 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.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | .
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. 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.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

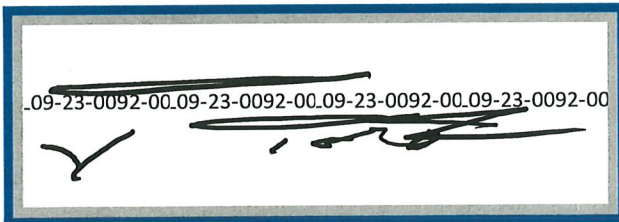
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials 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 or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. 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 that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | . "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Capstone Valuation Advisors, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification –James Toro, 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. The undersigned has not performed 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 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. Stockton Carter did not personally inspect the subject property.
10. Stockton Carter, Registered Trainee Appraiser RI24661 (FL), provided significant real property appraisal assistance to the person signing this certification in the form of general research and report preparation totaling 40 hours.
11. 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.
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, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



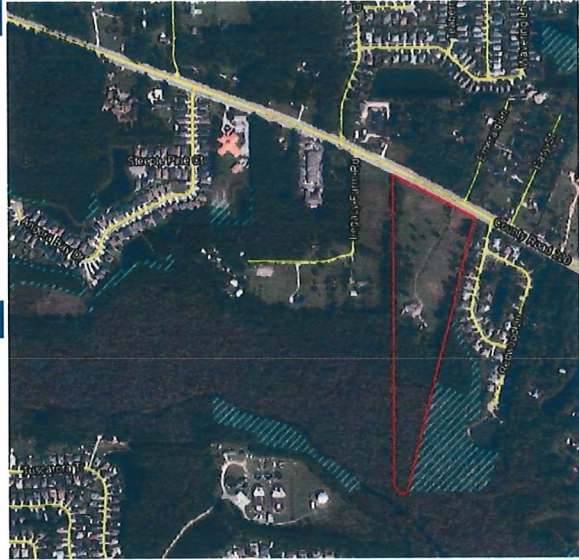
James Toro II, MAI, SRA
Senior Managing Director
Certified General Real Property Appraiser, RZ 1291
Expires 11/30/2024

Addenda

Comp Sheets

LAND COMPARABLE 1

Property Identification	
Property Name	2713 County Road 220 Land
Address	2713 County Road 220
City County State Zip	Middleburg, Clay County, Florida 32068
MSA	Jacksonville
Tax ID	03-04-25-008182-004-00; 03-05-25-008982-002-01
VPA Property/Sale ID	11365467/1690319



Transaction Data	
Sale Status	Listing
Grantor/Seller	Agape Lighthouse, Inc.
Property Rights	Fee Simple
Financing	Cash Equivalent
Asking Price	\$1,750,000
Sales Price	\$1,750,000
Sale \$/List Price Ratio	100.00%
Adjusted Sales Price	\$1,750,000

Property Description	
Gross Land Area	18.50 Acres/805,860 SF
Usable Land Area	12.50 Acres/544,500 SF
Frontage Feet	690
Depth	2,338.00
No. of Lots	1
Rail Access	No
Visibility	Good
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Level
Utilities	All available
Property On Ground Lease?	No
Flood Hazard Zone	Zone AE and X
% in Flood Hazard	27.00%
Zoning Code	PS-1 Private Services
Future Land Use	UC-10
Traffic Count (AADT)	9,100 (AADT)
Traffic Counter Location	County Road 220

Adjusted Sales Price Indicators	
Price per Gross Acre	\$94,595
Price per Gross SF	\$2.17
Price per Usable Acre	\$129,630
Price per Usable SF	\$2.98
Price per Front Foot	\$2,536

Verification	
Confirmed By	Stockton Carter
Confirmation Date	08-08-2023
Confirmation Source	Bert Royal, listing broker
Confirmation Contact	904-294-2784

Remarks

Property has 12.5 acres of uplands and approximately six acres of wetlands.

It was under contract for a year and a half but the deal fell through because the county wouldn't agree to the buyers site plan of 40ft wide lots. The county wanted 45-50ft wide lots.

LAND COMPARABLE 2

Property Identification	
Property Name	Kindlewood Dr Vacant Land
Address	Kindlewood Dr
City County State Zip	Middleburg, Clay County, Florida 32068
MSA	Jacksonville
Tax ID	17-04-25-007949-000-00
VPA Property/Sale ID	11292809/1630289

Transaction Data	
Sale Status	Closed
Sale Date	August 18, 2022
Grantor/Seller	Gregory Edgar Martin III
Grantee/Buyer	Kindlewood Investors LLC
Deed Book/Page	4642/1923
Recording Number	2022052241
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Arm's Length
Asking Price	\$2,250,000
Sales Price	\$1,600,000
Sale \$/List Price Ratio	71.00%
Adjusted Sales Price	\$1,600,000

Adjusted Sales Price Indicators	
Price per Gross Acre	\$52,998
Price per Gross SF	\$1.22
Price per Usable Acre	\$100,000
Price per Usable SF	\$2.30
Price per Front Foot	\$2,279

Verification	
Confirmed By	Stockton Carter
Confirmation Date	01-18-2023
Confirmation Source	Jason Ryals, listing broker for the property
Confirmation Contact	904-861-1136



Property Description	
Proposed Use	Townhomes
Gross Land Area	30.19 Acres/1,315,076 SF
Usable Land Area	16.00 Acres/696,960 SF
Frontage Feet	702
Depth	1,967.00
No. of Lots	1
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Mid-Block
Shape	Rectangular
Topography	Rolling
Utilities	All available
Property On Ground Lease?	No
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	BFPUD Brannen Field Planned Unit Development
Future Land Use	BF PCN
Traffic Count (AADT)	Low Dest.
Traffic Counter Location	Kindlewood Dr

Remarks
 The broker confirmed the sales price. Buyer is a national home builder that intends to use the property for residential development.

DR Horton intends to build townhomes on the property. 14 of the 30 acres was wetlands.

LAND COMPARABLE 3

Property Identification	
Property Name	0 Normandy Blvd Land
Address	0 Normandy Blvd
City County State Zip	Jacksonville, Duval County, Florida 32221
MSA	Jacksonville
Tax ID	009021-0000
VPA Property/Sale ID	11365650/1690448

Transaction Data	
Sale Status	Closed
Sale Date	July 19, 2022
Grantor/Seller	Erlinda Tremblay
Grantee/Buyer	Urban Partners, LLC.
Deed Book/Page	20366/144
Recording Number	2022189320
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Arm's Length
Sales Price	\$935,000
Adjusted Sales Price	\$935,000

Adjusted Sales Price Indicators	
Price per Gross Acre	\$90,865
Price per Gross SF	\$2.09
Price per Usable Acre	\$90,865
Price per Usable SF	\$2.09
Price per Front Foot	\$1,809

Verification	
Confirmed By	Stockton Carter
Confirmation Date	08-09-2023



Property Description	
Gross Land Area	10.29 Acres/448,232 SF
Usable Land Area	10.29 Acres/448,232 SF
Frontage Feet	517
Depth	962.00
No. of Lots	1
Visibility	Good
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Level
Utilities	All available
Property On Ground Lease?	No
Flood Hazard Zone	Zone B and X
Zoning Code	RMD-A Residential Medium Density
Future Land Use	RPI

Remarks
 Sale appears to be on raw land that needed to be cleared. Multiple attempts to reach the listing brokers went unanswered.

LAND COMPARABLE 4

Property Identification

Property Name	12161 Dunn Creek Rd Land
Address	12161 Dunn Creek Rd
City County State Zip	Jacksonville, Duval County, Florida 32218
MSA	Jacksonville
VPA Property/Sale ID	11365691/1690484

Transaction Data

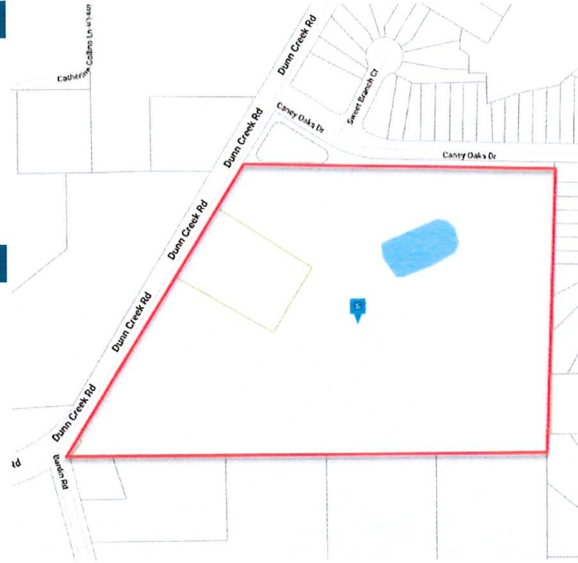
Sale Status	Closed
Sale Date	May 27, 2022
Grantor/Seller	Lennar Homes, LLC
Grantee/Buyer	Upward America Southeast Property Owner Lp
Deed Book/Page	20333/795
Recording Number	2022166373
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Arm's Length
Sales Price	\$1,223,071
Adjusted Sales Price	\$1,223,071

Adjusted Sales Price Indicators

Price per Gross Acre	\$71,608
Price per Gross SF	\$1.64
Price per Usable Acre	\$71,608
Price per Usable SF	\$1.64

Verification

Confirmed By	Stockton Carter
Confirmation Date	08-09-2023



Property Description

Gross Land Area	17.08 Acres/744,005 SF
Usable Land Area	17.08 Acres/744,005 SF
Visibility	Average
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Level
Property On Ground Lease?	No
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	RR Residential Rural
Future Land Use	RLD-50
Traffic Count (AADT)	Low Dest.
Traffic Counter Location	Dunn Creek Rd

Remarks

No brokers involved in this sale. Property was purchased for residential development. Future land use is RLD-50 , 50 foot wide minimum lot size.

Property Card

Clay County Property Appraiser's Office

Parcel Summary

Parcel ID 41-04-26-020279-000-00
Location Address 2398 MOODY Ave
 Orange Park 32073
Brief Tax Description* PT OF WADE TRACT & PT S41T4R2& LYING SW OF MONTCLAIR ELEM AS REC O R 134 PG 424; 136 PG 366 & 318 PG 458 EX PT REC OR 3769 PG 2090
[Note: *The Description above is not to be used on legal documents.]
Property Use Code PUBLIC SCHOOLS (8300)
Sec/Twp/Rng 41/4/26
Tax District Tax Dist 001
Millage Rate 15.1843
Acres 21.003
Homestead No

Map



Owner Information

[School Board of Clay County](#)
 900 Walnut St
 Re: Montclair Elementary
 Green Cove Springs FL 32043

Land Information

Land Use	Number of Units	Unit Type	Land Type	Frontage	Depth
Public School (8300)	21.00	Residential Lot	Site	0	0

Buildings

Building 1 Building Type SCHOO(PUB / 9000) Gross Sq Ft 16,955 Finished Sq Ft 13,860 Stories 1.0 Stories Heat ENG F AIR Interior Walls DRYWALL Exterior Walls FACE BRICK Year Built 1977	Effective Year Built 1977 Frame MASONRY Roof Type RIGID FRAME BAR JOIST Roof Coverage TR&GVL/VNL Flooring Type CARPET Heating Type ENG F AIR Bedrooms Full Bathrooms 0 Half Bathrooms 0
Building 2 Building Type SCHOOL(PUB / 9000) Gross Sq Ft 1,536 Finished Sq Ft 1,472 Stories 1.0 Stories Heat ENG F AIR Interior Walls DRYWALL Exterior Walls BD/BATTEN Year Built 1977	Effective Year Built 1977 Frame WOOD FRAME Roof Type WOOD TRUSS Roof Coverage SHINGLE Flooring Type ASPH TILE Heating Type ENG F AIR Bedrooms Full Bathrooms 0 Half Bathrooms 0
Building 3 Building Type SCHOO(PUB / 9000) Gross Sq Ft 23,040 Finished Sq Ft 23,040 Stories 1.0 Stories Heat ENG F AIR Interior Walls DRYWALL Exterior Walls BD/BATTEN Year Built 1977	Effective Year Built 1977 Frame WOOD FRAME Roof Type WOOD TRUSS Roof Coverage SHINGLE Flooring Type ASPH TILE Heating Type ENG F AIR Bedrooms Full Bathrooms 0 Half Bathrooms 0

Yard Items

Description	Full Description	Year Built	Size	Quantity	Units
ASP 3000+	ASP 3000+	1977	0 x 0	1	77714 SF
CANOPY	CANOPY	1977	0 x 0	1	9184 SF
UTIL BLDG	UTIL BLDG	1977	8 x 6	1	48 SF

Recent Sales in Area

Sale date range:

From:

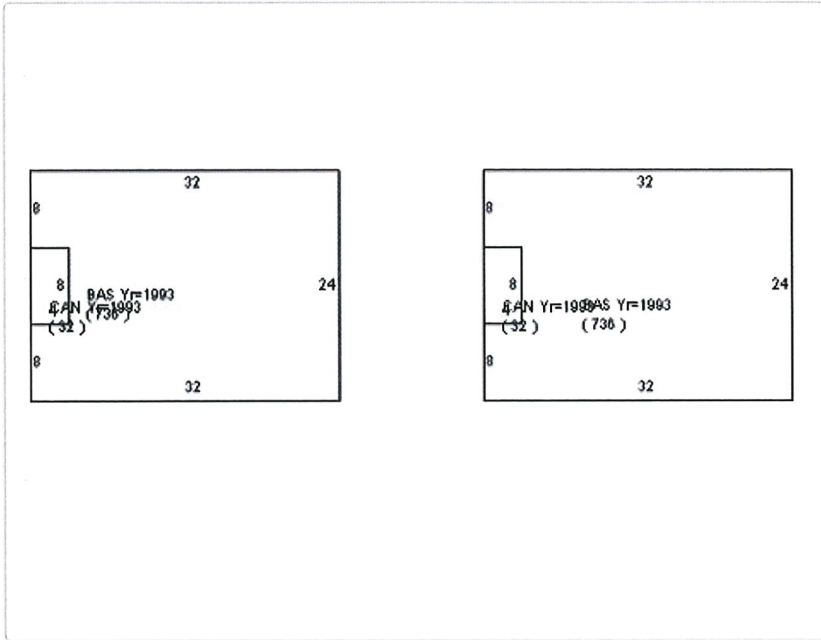
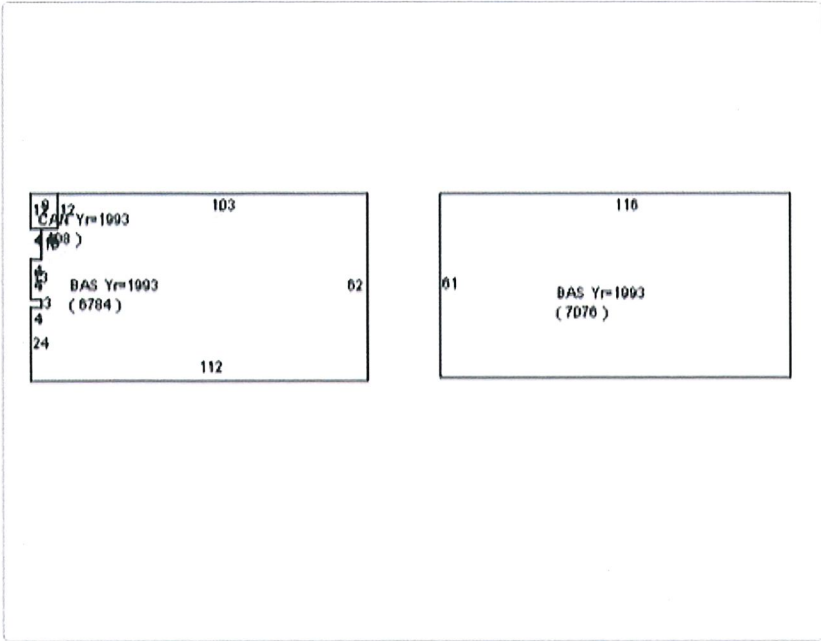
To:

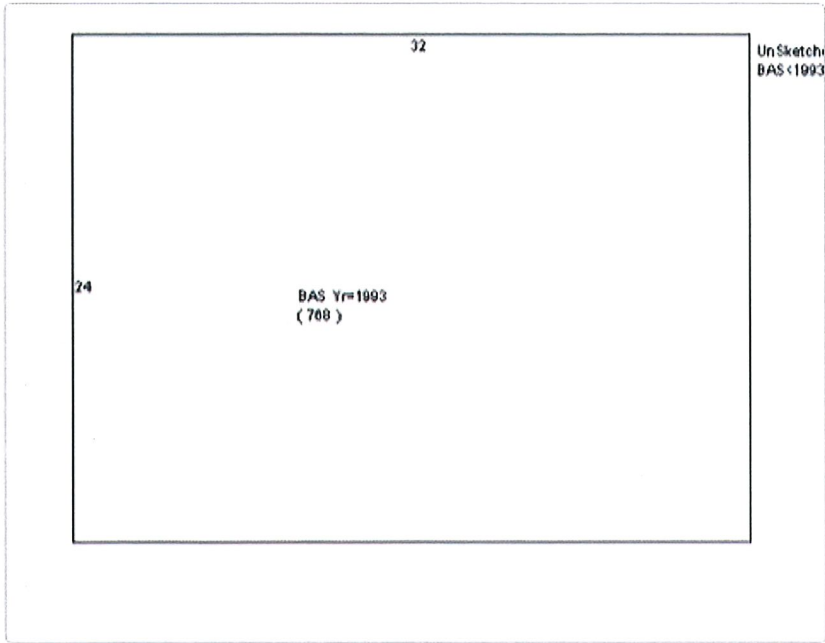
Valuation

	2022 Certified	2021 Certified	2020 Certified	2019 Certified
+ Building Value	\$2,680,311	\$2,467,428	\$2,261,284	\$2,319,969
+ Extra Features Value	\$67,784	\$67,784	\$67,784	\$67,784
+ Land Value	\$630,090	\$630,090	\$630,090	\$630,090
Land Agricultural Value	\$0	\$0	\$0	\$0
Agricultural (Market) Value	\$0	\$0	\$0	\$0
= Just Market Value	\$3,378,185	\$3,160,302	\$2,959,158	\$3,017,843
= Total Assessed Value	\$3,378,185	\$3,160,302	\$2,959,158	\$3,017,843
- Exempt Value	(\$3,378,185)	(\$3,160,302)	(\$2,959,158)	(\$3,017,843)
= Total Taxable Value	\$0	\$0	\$0	\$0
Maximum Save Our Homes Portability	\$0	\$0	\$0	\$0

Just (Market) Value description - This is the value established by the Property Appraiser for ad valorem purposes. This value does not represent anticipated selling price.

Property Record Card
[2022 Property Record Card \(PDF\)](#)
Sketches





No data available for the following modules: Sales, Photos.

The Clay County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. PLEASE NOTE THAT THE PROPERTY APPRAISER MAPS ARE FOR ASSESSMENT PURPOSES ONLY. NEITHER CLAY COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSION.
[User Privacy Policy](#) | [GDPR Privacy Notice](#)
Last Data Upload: 8/3/2023, 4:19:35 AM

Contact Us

Developed by
 Schneider
GEO SPATIAL

Letter of Engagement



Valbridge Property Advisors ||
Orlando | Tampa | Jacksonville

734 Rugby Street
Orlando, FL 32804
P: 407.841.4322
F: 844.822.7825
valbridge.com

July 19, 2023

Peter Johnson *Johnston*
1563 Sheffield Place, Orange Park, FL 32073
904-278-7906
etpservices@outlook.com

**RE: Appraisal Report
0.23 Acre Vacant Land
2398 Moody Avenue, Orange Park, FL 32073**

Dear Mr. Johnson,

Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville ("Appraiser") is pleased to present the following proposal regarding the above referenced property for Peter Johnson ("Client").

Appraiser agrees to provide appraisal services for the above-referenced property according to the following terms. Please refer to the Appraisal Services Agreement and the Terms and Conditions, which are expressly incorporated herein by reference and made a part of this agreement. This Engagement Letter, the Appraisal Services Agreement and the Terms and Conditions shall be collectively referred to as "Agreement." If this document is executed by both parties, it will form the engagement contract for our services Agreement.

The following provisions will apply to our services:

TERMS AND CONDITIONS OF AGREEMENT

Service Provider	Capstone Valuation Advisors, LLC dba Valbridge Property Advisors Orlando Tampa Jacksonville
Subject Property	0.23 Acre Vacant Land on School Board property at 2398 Moody Avenue, Orange Park, FL 32073
Interest Appraised	Fee Simple Fee simple is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (The Dictionary of Real Estate Appraisal, 6th Edition)
Intended Use	To assist Client and intended users in internal decision making.
Intended User(s)	Peter Johnson , Clay County School Board <i>Johnston</i> Appraiser's identification of the intended user(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. Alternate users are neither intended nor authorized.
Type of Value	"As is" market value under the Uniform Standards of Professional Appraisal Practice (USPAP) Guidelines. The definition applicable for the type of value will be stated in the report.
Date of Value	Date of Appraiser's inspection, specific date to be stated in the report. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
Hypothetical Conditions and/or Extraordinary Assumptions	None anticipated; however, Extraordinary Assumptions may be added by the appraiser as and if needed in conducting the valuation.
Anticipated Scope of Work	The scope of our engagement will include the applicable research and analysis required to estimate the market value of the referenced property using the sales comparison approach.

TERMS AND CONDITIONS OF AGREEMENT

Report Option and Format	<p>Appraisal Report</p> <p>Detailed report thoroughly explaining the property, as well as the surrounding market, the comparable data considered, the adjustments utilized, etc.</p> <p>Electronic copy will be delivered in PDF format. Hard copies upon request for an additional charge.</p>
Appraiser's Interest In Subject Property or in Client or Other Involved Parties	<p>Appraiser has no knowledge of any current or prospective interest of the Appraiser in the subject property or in Client or other parties involved in the transaction to which this appraisal relates.</p>
Appraisal Fee	<p>The fee for this assignment will be \$2,100.</p>
Retainer	<p>65% (\$1,365) will be due before beginning work on the assignment.</p> <p>Any remaining fees due upon delivery of work product.</p>
Responsibility for Fees	<p>If the balance of Appraiser's fee is not paid upon completion of the assignment, Appraiser will have the right to seek immediate collection and shall be entitled to recover costs and attorney fees associated with any such action. Additional interest</p> <p>If the assignment is terminated prior to completion and delivery of the report, billing will reflect expenses to date and work to date. Billing of a cancelled assignment will follow the standard payment policy described in the included Terms and Conditions. In no event shall the amount billed be less than 50% of the agreed upon fee.</p>
Additional Services	<p>In the event that additional services are needed, such as, but not limited to additional reports, further analysis, formal presentations, court testimony or any other services, a fee of \$100/hr for Administrative, \$200/hr for Staff Appraiser, \$300/hr for MAI, \$400/hr for Senior Managing Director will be charged.</p>
Delivery	<p>July 28, 2023 (final electronic report)</p> <p>Appraiser will use their best efforts to deliver the appraisal report by the above date. Appraiser's delivery of the report is contingent on receipt of an executed copy of this engagement contract, receipt of the retainer, if required, within 2 business days of provision of the proposal to Client and receipt of the requested information and documentation from Client within 3 business days of provision of the data request.</p>



TERMS AND CONDITIONS OF AGREEMENT

Property Documentation	Client agrees to provide Appraiser with the documentation required and requested by the Appraiser to complete the appraisal. See Attachment A for the property documentation requested by Appraiser to begin work on this engagement Client agrees to provide contact name and phone number for property access. Client agrees to provide a copy of sales contract if property is under contract for sale. Delays in Appraiser's receipt of requested documentation may result in Appraiser being unable to deliver the appraisal report on the delivery date stated above.
Professional Standards Governing Assignment	The analyses, opinions, and conclusions will be developed and presented in conformance with (and the use of this report is subject to) the requirements of: (1) the Uniform Standards of Professional Appraisal Practice, and (2) the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
Disclosure of Prior Services Regarding Subject Property	Appraiser has not performed any prior services regarding the subject property within the three-year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity.

Attached to and incorporated in this engagement letter are Valbridge Property Advisors | Orlando | Tampa | Jacksonville's Terms and Conditions of Agreement. These Terms and Conditions form a material part of this Agreement and are no less important than any other part. The appraisal(s) performed under this Agreement also will be subject to all assumptions and limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report(s). Client's use of the appraisal will constitute acceptance of the Appraisal Conditions stated in a report. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

Thank you for considering our firm for this assignment. If these terms are acceptable to you, please indicate below by your signature, or the signature of an authorized alternate. Please retain a copy for your records and return a signed copy to us, along with the retainer. We look forward to working with you on this assignment.

Respectfully submitted,

Valbridge Property Advisors | Orlando | Tampa | Jacksonville



James Toro II, MAI, SRA
Senior Managing Director
FL Cert Gen RZ1291

TERMS AND CONDITIONS OF AGREEMENT

AGREED AND ACCEPTED



Signature

Peter Johnson *Johnston*

Name (print)

Aug 2, 2023

Date

904-278-7906

Phone Number

etpservices@outlook.com

E-Mail

TERMS AND CONDITIONS OF AGREEMENT

1. "Appraiser" means Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville and its appraisers, employees, partners, owners, shareholders, members, officers, directors and independent contractors.
2. Acceptance of this Agreement assumes that Client will provide all necessary information needed for the appraisal on a timely and truthful basis.
3. It is Client's responsibility to read the report and to inform Appraiser of any errors or omissions, prior to utilizing the report or making it available to any third party.
4. The fee quoted is based on Appraiser's understanding of the assignment as outlined in the scope of work. Changes in scope will be billed at Appraiser's normal hourly rates. The fee and estimated completion time are subject to change if the property is not as outlined in our proposal, or if issues come to light during the course of Appraiser's investigation which, in Appraiser's opinion, necessitates such change. If Client places an assignment "on hold," then reactivates the appraisal, an additional charge may apply due to the inefficiency created. If Appraiser is requested or required to provide testimony as a result of this appraisal, testimony and preparation time will be charged at our normal hourly rates.
5. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Capstone Valuation Advisors, LLC dba Valbridge Property Advisors | Orlando | Tampa | Jacksonville. Neither Valbridge Property Advisors, Inc., nor any of its affiliates, has been engaged to provide this report. Valbridge Property Advisors, Inc., does not provide valuation services, and has taken no part in the preparation of this report.
6. If any legal action or claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or Appraiser, in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Appraiser from Client.
7. Unless the time period is shorter under applicable law, any legal action or claim in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement shall be filed in court (or in the applicable arbitration tribunal) within two (2) years from the date of delivery to Client of the appraisal to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.
8. Legal claims or causes of action in connection with, or in any way arising out of, or relating to, the appraisal(s) or this Agreement are not assignable, except: (i) as the result of a bona fide merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
9. Appraisal reports and associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes. If Client is unwilling to waive confidentiality for this purpose, client must inform Valbridge Property Advisors | Orlando | Tampa | Jacksonville upon acceptance of this assignment.
10. This appraisal shall be used only for the function outlined in the attached letter, unless expressly authorized by Valbridge Property Advisors | Orlando | Tampa | Jacksonville. The format and value reported may or may not be valid for other purposes.

TERMS AND CONDITIONS OF AGREEMENT

11. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Orlando | Tampa | Jacksonville will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client secure appropriate inspections from qualified experts if the presence of hazardous materials or contamination poses any concern.
12. Our standard payment policy is as follows: the balance is due upon presentation of the invoice; if payment is not made within 30 days of date due, interest at the rate of 1.5% per month will be added to the principal from the due date to date payment is received, and you shall pay all expenses of collection, including court costs and attorney fees. If the client requests a draft, the fee is due upon delivery of the draft. Valbridge Property Advisors | Orlando | Tampa | Jacksonville shall be under no obligation to continue work on an assignment that is not paid current.
13. The fee for this appraisal is not contingent upon the valuation of the property, the funding of any loan or outcome of litigation. Any opinions Appraiser may have expressed about the outcome of your matter or case are expressions of Appraiser's opinions only and do not constitute any guarantee about the outcome. Should the assignment be terminated prior to completion, you agree to pay for time and costs incurred prior to Appraiser's receipt of written notice of cancellation.
14. In the event Client fails to make payments when due and payable, then from the date due and payable until paid the amount due and payable, shall bear interest at the maximum rate permitted in the state of Florida. If Appraiser is required to institute legal action against Client relating to the Agreement, Appraiser shall be entitled to recover reasonable attorney's fees and costs from Client. Where the relief sought is \$25,000 or less, the arbitration will be conducted by FairClaims.com (or similar arbitration provider) in accordance with its Arbitration Rules & Procedures effective at the time a claim is made. Where the relief sought is \$25,001 or more, the arbitration will be conducted by the American Arbitration Association ("AAA") under its rules and procedures, including the AAA's Consumer Arbitration Rules (as applicable), as modified by this Agreement to Arbitrate.
15. Client shall not indemnify Appraiser or hold Appraiser harmless, unless and only to the extent, that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.
16. If this assignment includes a provision for work performed on an hourly billing basis, such work is subject to periodic adjustment to Appraiser's then-current rates. Valbridge Property Advisors | Orlando | Tampa | Jacksonville shall provide 30 days' notice to client prior to any rate increase. If client chooses not to consent to the increased rates, client may terminate Valbridge Property Advisors | Orlando | Tampa | Jacksonville's services by written notice effective when received by Valbridge Property Advisors | Orlando | Tampa | Jacksonville.
17. If this assignment includes a provision for work on an hourly billing basis, client acknowledges that Valbridge Property Advisors | Orlando | Tampa | Jacksonville has made no promises about the total amount of fees to be incurred by client under this agreement.

TERMS AND CONDITIONS OF AGREEMENT

18. Client and Valbridge Property Advisors | Orlando | Tampa | Jacksonville both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Orlando | Tampa | Jacksonville and the client cannot agree on the arbitrator, the presiding civil administrative judge the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, the Client and Appraiser both acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party entitled to do so, makes a claim against Valbridge Property Advisors | Orlando | Tampa | Jacksonville or any of its employees in connection with or in any way relating to this assignment, the maximum damages recoverable from Valbridge Property Advisors | Orlando | Tampa | Jacksonville or its employees shall be the amount of monies actually collected by Valbridge Property Advisors | Orlando | Tampa | Jacksonville for this assignment and under no circumstances shall any claim for consequential damages be made.
19. Appraiser shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Orlando | Tampa | Jacksonville. "Client" shall not include partners, affiliates or relatives of the party named in the engagement letter. Client shall hold Appraiser harmless in the event of any lawsuit brought by any third party, lender, partner or part owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Appraiser harmless from and against any liability, loss, cost or expense incurred or suffered by Appraiser in such action, regardless of its outcome.
20. Distribution of this report is at the sole discretion of the client, and the Appraiser will make no distribution without the specific direction of the client. However, in no event shall client give a third party a partial copy of the appraisal report.
21. This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This agreement may be modified by subsequent agreement of the parties.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

The property is subjected to market conditions prevailing as of the date of valuation;

Both the buyer and seller are acting prudently and knowledgeably;

The seller is under compulsion to sell;

The buyer is typically motivated;

Both parties are acting in what they consider to be their best interests;

An adequate marketing effort will be made during the exposure time;

Payment will be made in cash in U.S. dollars (or the local currency) 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 sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

The time a property remains on the market.

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross leasable area plus all common areas.

For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values*, *aggregate retail selling price* or *sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

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.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and 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 United States 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 sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for

a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. ... The

prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report ...The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

VTAB

Value of the Total Assets of a Business. The value of a going concern (i.e. the business enterprise). (Dictionary)



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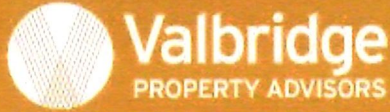
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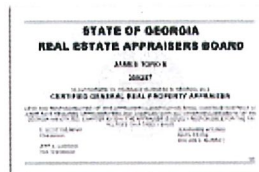
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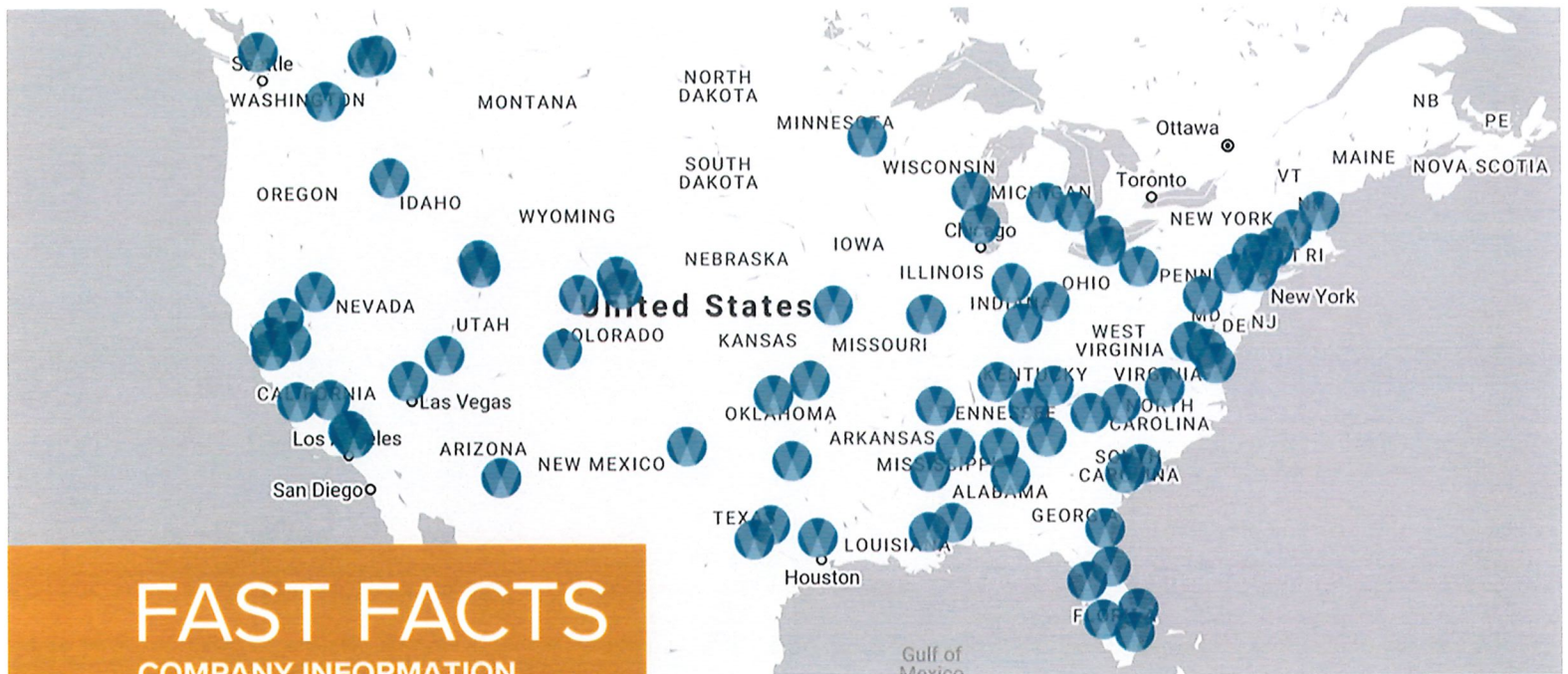
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