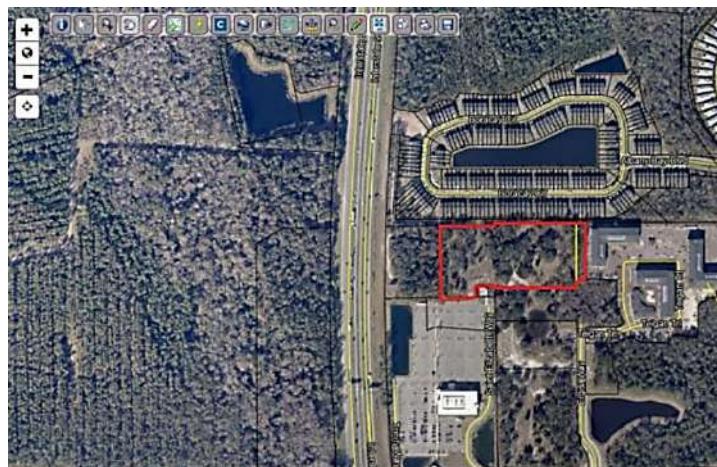




1300 Riverplace Blvd, Suite 640  
Jacksonville, FL 32207  
904-516-8900

# APPRAISAL REPORT



Mixed-Use Site  
Fountains East  
377 Saint Elizabeth Way  
St Johns, Florida 32259

Prepared For: Ms. Ece Demirpence, CEO  
Akfen Gayrimenkul Yatirim Ortakligi A.S.  
Esentepe Mahallesi  
Buyukdere Caddesi No: 201 K: 8  
Sisli Istanbul, Turkey



August 9, 2024

Ms. Ece Demirpence, CEO  
Akfen Gayrimenkul Yatirim Ortakligi A.S.  
Esentepe Mahallesi  
Buyukdere Caddesi No: 201 K: 8  
Sisli Istanbul, Turkey

RE: Appraisal Report  
Mixed-Use Site (Fountains East)  
377 Saint Elizabeth Way  
St Johns, Florida 32259  
File No: 2024-1564

Dear Ms. Demirpence:

As requested, the following is an Appraisal Report of the above-referenced property. The subject property is specifically described by both narrative and legal description contained within the attached Appraisal Report. Furthermore, the report describes the subject, its market area environment, and surrounding influences, including current market conditions, and the methods of approach to the valuation problem. It contains data gathered and analyzed in arriving at our conclusion of market value.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months	August 9, 2024	\$8,840,000

## Extraordinary Assumptions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site is fully entitled and physically possible for the construction of 174 multi-family units and 50,000 square feet of retail space.
2. The subject site benefits from master-planned infrastructure, including off-site retention for its allowed development of 174 multi-family units and 50,000 square feet of retail space.



## Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is 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 the analysis.

1. The existing Ergisi Way has been extended to the subject site. According to Doug Smith, Ergisi Way is in the process of being extended to the subject site.

If you have questions or comments, please contact the undersigned. Thank you for the opportunity to provide appraisal services.

Respectfully submitted,

**MOODY WILLIAMS APPRAISAL GROUP, LLC**

Michael Hotaling, MAI, ASA  
Managing Partner  
State-Certified General  
Real Estate Appraiser RZ3226

Bolina Kol  
Senior Appraiser/Analyst  
State-Certified General  
Real Estate Appraiser RZ2602



## TABLE OF CONTENTS

### LETTER OF TRANSMITTAL

### INTRODUCTION

Executive Summary	1
Identification of Appraisal Assignment	1
Intended Use & Users	2
Sales History	2
Definition Of Market Value	3
Property Rights Appraised	3
Scope Of Work	4
Taxes & Assessment	5
Zoning	6
Site Description	7

### DESCRIPTIONS & EXHIBITS

Flood Map	8
Photographs	10
Aerial Map	11
Fountains St. Johns Master Plan	12
Location Map	<b>Error! Bookmark not defined.</b>
Market Area Analysis	14
Highest & Best Use	20

### VALUATION METHODS

Site Valuation	23
Site Valuation Two	<b>Error! Bookmark not defined.</b>
Reconciliation of Value Conclusions	<b>Error! Bookmark not defined.</b>
Exposure & Marketing Time	40
Assumptions & Limiting Conditions	41
Certification	43

### ADDENDA

Insurable Replacement Cost	<b>Error! Bookmark not defined.</b>
Qualifications of Appraiser & Appraiser License	
Qualifications of Company	



## EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	Fountains East	
Property	Mixed-Use Land	
Address	377 Saint Elizabeth Way	
City, State Zip	St Johns, Florida 32259	
County	St Johns County	
Market / Submarket	Jacksonville MSA / St. Johns County	
Geocode	30.074394,-81.495576	
SITE DESCRIPTION		
Assessor Parcel Numbers	026270-0015 & 026250-0043	
Land Area	Square Feet	Acres
Upland	277,041	6.36
Wetland	None	None
Gross	277,041	6.36
Zoning	Planned Unit Development (PUD)	
Shape	Regular	
Flood Zone	Zone X	
QUALITATIVE ANALYSIS		
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
HIGHEST & BEST USE		
As Is/Vacant	Multi-family and retail development	
EXPOSURE & MARKETING TIME		
Exposure Time	12 Months	
Marketing Time	12 Months	
VALUE CONCLUSION		
VALUATION SCENARIOS	AS-IS MARKET VALUE	
Interest	Fee Simple Estate	
Exposure Time	12 Months	
Effective Date	August 9, 2024	
Multi-Family Land	\$6,440,000	
Retail Land	\$2,400,000	
FINAL VALUE CONCLUSION		\$8,840,000

### Extraordinary Assumptions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site is fully entitled and physically possible for the construction of 174 multi-family units and 50,000 square feet of retail space.
2. The subject site benefits from master-planned infrastructure, including off-site retention for its allowed development of 174 multi-family units and 50,000 square feet of retail space.

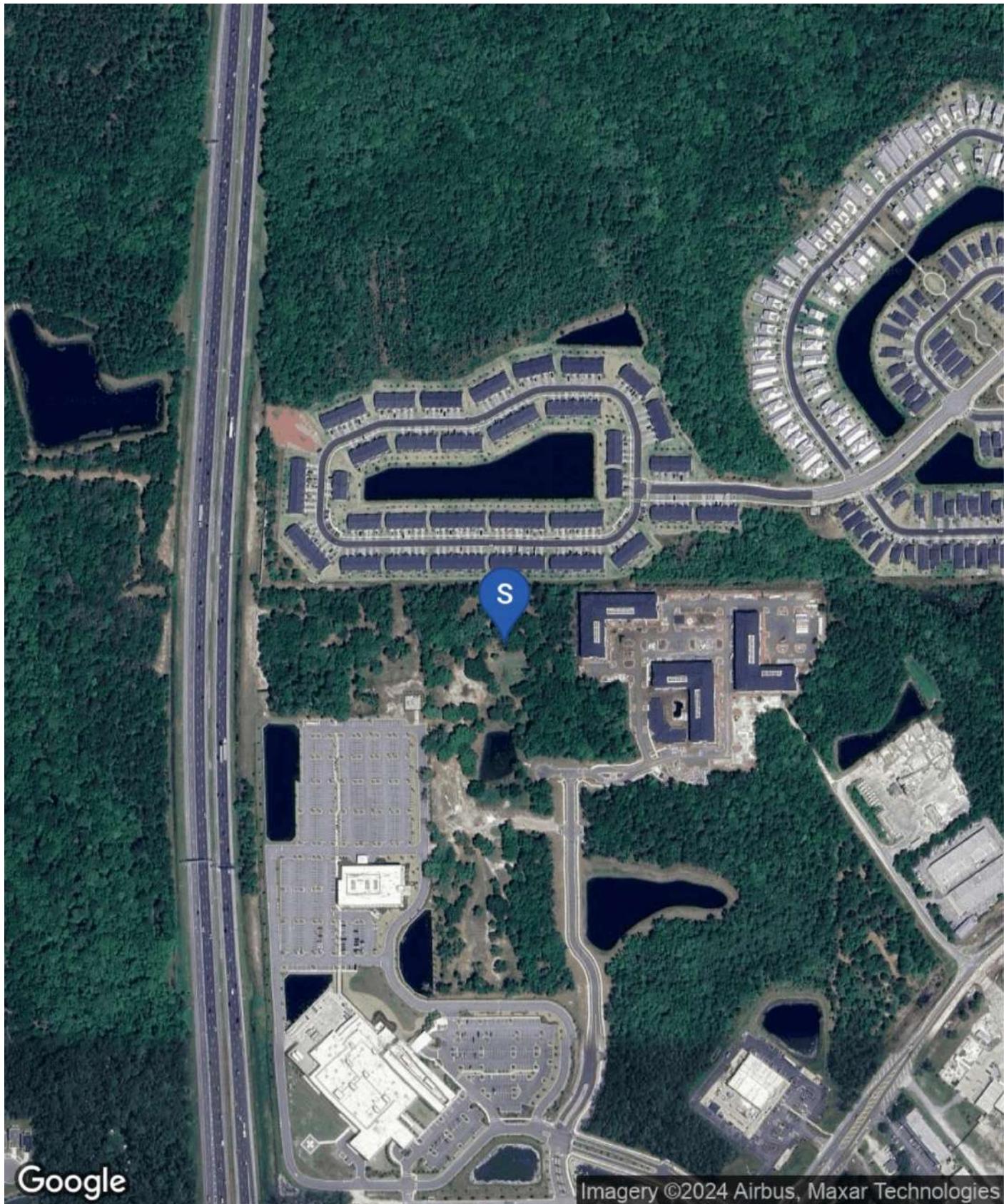


## **HYPOTHETICAL CONDITIONS**

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is 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 the analysis.

1. The existing Ergisi Way has been extended to the subject site. According to Doug Smith, Ergisi Way is in the process of being extended to the subject site.

## AERIAL PHOTOGRAPH





## IDENTIFICATION OF ASSIGNMENT

### PROPERTY IDENTIFICATION

The subject of this appraisal represents  $6.36\pm$  acres of fully entitled, mixed-use land located within the Fountains East PUD development, which is located within the northeast quadrant of Interstate 95 and County Road 210 in Saint Johns, Saint Johns County, Florida 32259. The subject is identified by the St. Johns County Property Appraiser as parcel identification numbers 026270-0015 & 026250-0043.

### LEGAL DESCRIPTION

A PORTION OF GOVERNMENT LOTS 6 AND 7, SECTION 16, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE OF THE NORTH LINE OF SAID SECTION 16 WITH THE SOUTHEASTERLY LINE OF SECTION 46 OF SAID TOWNSHIP 5 SOUTH, RANGE 28 EAST; THENCE SOUTH  $89^{\circ}55'30''$  EAST, ALONG SAID NORTH LINE OF SECTION 16, A DISTANCE OF 1,211.40 FEET TO A FOUND 5/8" REBAR IN A TREE STUMP AT THE NORTHWEST CORNER OF SAID GOVERNMENT LOT 6 AND SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SAID SECTION 16 AND SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE NORTH  $89^{\circ}55'33''$  EAST, CONTINUING ALONG SAID NORTHERLY LINE, A DISTANCE OF 444.72 FEET; THENCE SOUTH  $00^{\circ}00'07''$  EAST, DEPARTING FROM SAID NORTHERLY LINE, A DISTANCE OF 350.19 FEET; THENCE SOUTH  $89^{\circ}55'33''$  WEST, A DISTANCE OF 440.31 FEET TO THE INTERSECTION WITH THE EASTERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 721, PAGE 1181 RECORDED IN THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH  $00^{\circ}43'20''$  WEST ALONG SAID LINE, A DISTANCE OF 10.95 FEET, THENCE SOUTH  $89^{\circ}08'09''$  WEST, DEPARTING FROM SAID LINE, A DISTANCE OF 101.01 FEET; THENCE SOUTH  $00^{\circ}43'20''$  EAST, A DISTANCE OF 62.61 FEET; THENCE SOUTH  $89^{\circ}08'09''$  WEST, A DISTANCE OF 188.03 FEET; THENCE NORTH  $00^{\circ}50'25''$  WEST, A DISTANCE OF 389.50 FEET TO THE INTERSECTION WITH THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 721, PAGE 1181; THENCE NORTH  $89^{\circ}08'09''$  EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 289.84 FEET TO THE NORTHEAST CORNER OF SAID LANDS AND ALSO TO THE INTERSECTION WITH THE WESTERLY LINE OF SAID GOVERNMENT LOT 6; THENCE NORTH  $00^{\circ}43'20''$  WEST ALONG SAID WESTERLY LINE, A DISTANCE OF 12.37 FEET TO THE POINT OF BEGINNING.

### TOGETHER WITH

PART OF THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 16, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE FOUND 4" X 4" CONCRETE MONUMENT STAMPED MOREHEAD AT THE NORTHEAST CORNER OF SAID NORTHEAST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 16; THENCE SOUTH  $89^{\circ}55'33''$  WEST, ALONG THE NORTHERLY LINE OF SAID NORTHEAST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 16 AND SAID LINE ALSO BEING THE SOUTHERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 4718, PAGE 577 OF THE PUBLIC RECORDS OF SAID COUNTY, A DISTANCE OF 855.88 FEET TO THE POINT OF BEGINNING; THENCE SOUTH  $00^{\circ}17'34''$  EAST, DEPARTING FROM SAID LINE, A DISTANCE OF 307.09 FEET; THENCE SOUTH  $77^{\circ}27'14''$  WEST, A DISTANCE OF 18.68 FEET; THENCE SOUTH  $66^{\circ}43'54''$  WEST, A DISTANCE OF 9.30 FEET; THENCE SOUTH  $56^{\circ}00'33''$  WEST, A DISTANCE OF 27.92 FEET; NORTH  $00^{\circ}00'07''$  WEST, A DISTANCE OF 330.36 FEET TO THE INTERSECTION WITH THE AFOREMENTIONED NORTHERLY LINE OF THE NORTHEAST  $\frac{1}{4}$  OF THE NORTHWEST  $\frac{1}{4}$  OF SECTION 16; THENCE NORTH  $89^{\circ}55'33''$  EAST, A DISTANCE OF 48.38 FEET TO THE POINT OF BEGINNING.



## **CLIENT IDENTIFICATION**

The client of this specific assignment is Ms. Ece Demirpence, CEO of Akfen Gayrimenkul Yatirim Ortakligi A.S.

## **INTENDED USE & INTENDED USERS**

The intended use of the appraisal is to assist the client (intended user) in potentially bringing in a new partner (Global Platform) to develop the subject site.

## **PURPOSE**

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate).

## **PERSONAL PROPERTY & BUSINESS INTANGIBLE**

The subject is undeveloped land. There is no personal property (FF&E) included in this valuation.

## **APPRAISAL REPORT TYPE**

This is an Appraisal Report described by the Uniform Standards of Professional Appraisal Practice (USPAP) under Standards Rule 2-2(a).

## **APPRAISAL REQUIREMENTS**

This appraisal and report are intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP); and
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

## **SALES HISTORY**

### **The current owner of the subject is:**

EOA Fountains, LLC  
13553 Atlantic Boulevard, Suite 201  
Jacksonville Florida 32225

According to public records,

EO At Fountains LLC purchased Parcel Number 026270-0015 from Fountains East Investments One, LLC in July 2022 for \$7,000,000 (26.78 PSF), which was recorded under Special Warranty Deed OR Book 5590, Page 1993. Additionally, EO At Fountains LLC purchased Parcel Number 026250-0043 from Madison Fountains Owner, LLC in August 2022 for \$356,800 (\$22.96 PSF), which was recorded under Special Warranty Deed OR Book 5633, Page 841. An appraisal was completed before the closing. These transactions are between related parties and are not considered arm's length as David Ergisi was the controlling member of both entities. Based on the fact that an appraisal was performed immediately before closing, the sales are assumed to be at market pricing, despite the related-party transaction.



Additionally, EO At Fountains LLC transferred the subject via a quit claim deed, which comprised Parcel Numbers: 026270-0015 & 026250-0043, to EOA Fountains, LLC in December 2022 for a recorded sale price of \$3,953,000. This was not an arm's-length market transaction.

We are not aware of any other sale transactions, transfers, listings, pending, or recent contracts for sale that occurred within the last three years. This is based on our interview with the client, and a search utilizing LoopNet, CoStar, public records, MLS, and various other sources.

## **PURPOSE OF APPRAISAL**

The purpose of this appraisal is to develop an opinion of the market value of the subject property for internal decision-making.

## **DEFINITION OF MARKET VALUE**

The most probable price which 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, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## **PROPERTY RIGHTS APPRAISED**

The subject is currently vacant. Our opinion of the subject's market value represents a **Fee Simple interest**.

### **Fee Simple Interest**

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.<sup>2</sup>

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<sup>1</sup> Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022.



## SCOPE OF WORK

The scope of work includes all steps taken in the development of the appraisal. These include:

1. The extent to which the subject property is identified,
2. The extent to which the subject property is inspected,
3. The type and extent of data researched,
4. The type and extent of analysis applied, and the type of appraisal report prepared. These items are discussed as follows:

In preparing this appraisal of the subject property, the appraisers:

- Gathered factual data on the subject property (zoning, land use, taxes, etc.).
- Reviewed the documents the client and property contact provided.
- Inspected the subject property (from the street).
  - We relied heavily on aerial photographs, tax maps, etc.
- Used sources such as the St. Johns County Property Appraiser's website, CoStar website, FEMA website, etc., to identify subject info such as the address, aerial maps, tax maps, flood maps, etc.
- Considered the highest and best use of the subject property.
- Researched recent comparable sales located within the subject's immediate market area and similar competing areas within Northeast Florida.
- Analyzed comparable market data, comparing them to the subject.
- Prepared Sales Comparison Approach to provide appropriate indications of market value.
- Reconciled and formed our opinion of the market value of the subject property as of the effective date.
- Prepared this *Appraisal Report*, which presents the significant data gathered during our investigation for this assignment, in addition to the analysis and conclusions reached as a result of the appraisal process.

In developing our opinion of market value, consideration is given to the subject's zoning, surrounding improvements, and its development potential under the St. Johns County Comprehensive Plan. We also considered its location in relation to the commercial and residential growth within the subject's greater market area. Additional information obtained while completing this appraisal assignment is retained in the appraisal file and incorporated herein by reference.

## DATE OF THE REPORT

The date of the report is August 9, 2024, which is the date the report is completed and transmitted to the client.



## EFFECTIVE DATE

The effective date of value is August 8, 2024, which is also the date of the site visit (inspection date).

## PROPERTY INSPECTION

APPRAYER	INSPECTED	EXTENT	DATE
Bolina Kol	Yes	From the Street	August 8, 2024
Michael Hotaling, MAI, ASA	Yes	From the Street	August 8, 2024

## TAXES & ASSESSMENT

The subject's assessed values and property taxes for the current year are summarized in detail in the following table.

### ASSESSMENT & TAXES (2023)

ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
026270-0015	\$6,011,280	\$0	\$6,011,280	\$0	\$6,011,280	\$73,252
026250-0043	\$313,640	\$0	\$313,640	\$0	\$313,640	\$3,822
Subtotal	\$6,324,920	\$0	\$6,324,920	\$0	\$6,324,920	\$77,074
Subtotal \$/NRA	-	-	-	-	-	-
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>			<b>Millage Rate</b>	<b>12.1858</b>	-	<b>\$77,074</b>

Source: St Johns County Assessment & Taxation

In Florida, commercial real estate is assessed at 100% of market value. In actual practice, assessments tend to range about 70% to 90% of market value to account for selling costs and to reduce the number of appeals. Based on the concluded opinion of market value contained within this report, the assessed value concluded by the St. Johns County Property Appraiser's Office of \$6,324,920 for the subject, which equates to \$22.83 PSF, is lower than our opinion of market value. It appears likely that the County did not fully consider the physical characteristics and development rights assigned to the subject site.



## ZONING

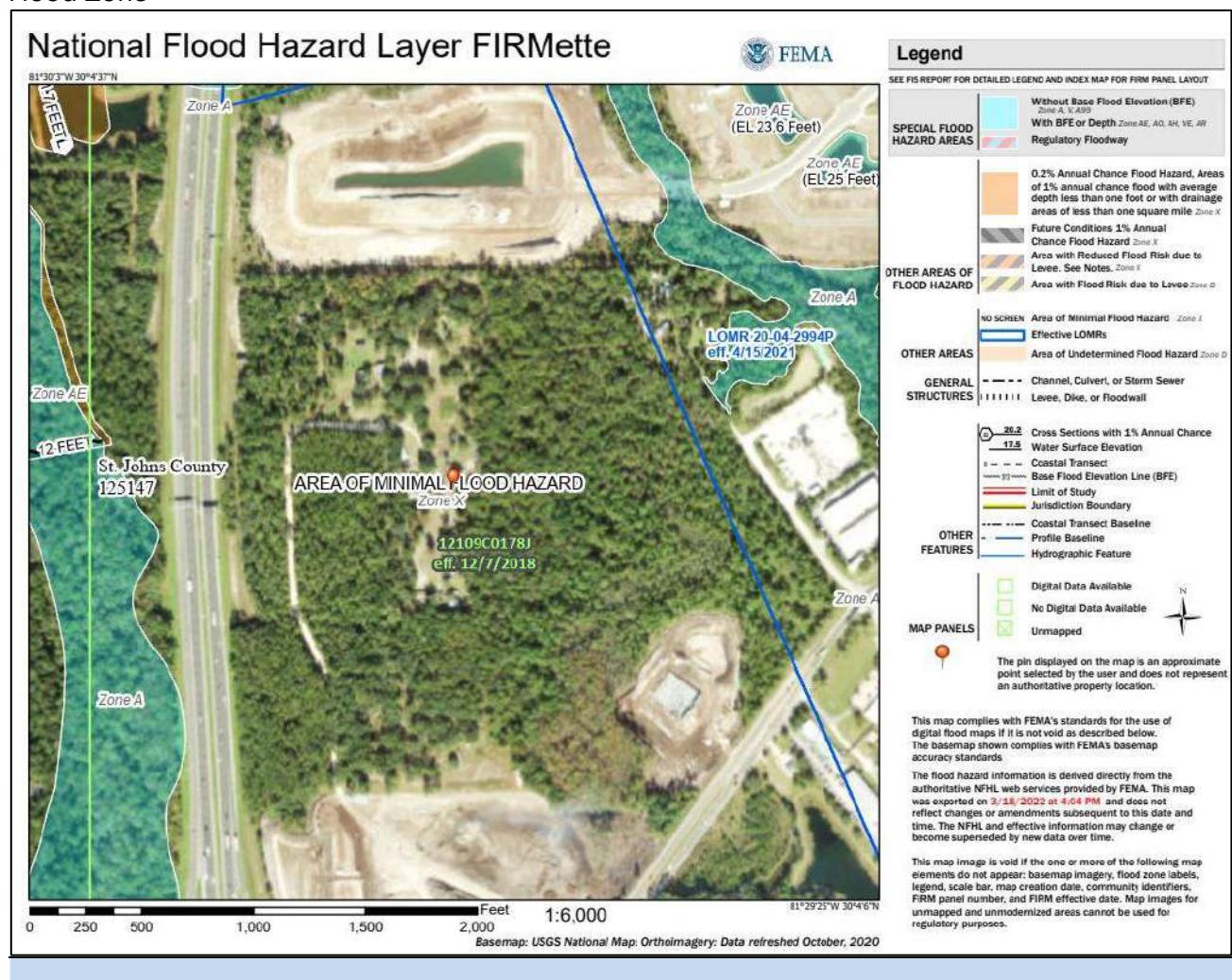
Zoning Jurisdiction	St. Johns County
Zoning Code	PUD (2020-59)
Zoning Description	Planned Unit Development   Fountains East PUD
District Intent	According to St. Johns County public records, the PUD, which encompassed the parent tract, is entitled for 450 multifamily units, 120 assisted living units, 90,000 square feet of retail/restaurant, 100,000 square feet of outpatient surgical/clinic, 200,000 square feet hospital, 250 hotel/motel rooms, and 280,000 square feet of professional/medical office.
Future Land Use Designation	Mixed-Use District
Subject Entitlements	174 multifamily units and 50,000 square feet of retail/medical
Maximum ISR	75%
Maximum Floor Area Ratio (FAR)	50%
Parking	Shall meet LDC Section 6.05.02 for specific uses, except for up to a maximum of 120 units of assisted living facilities at 1.1 space per unit and the 450 apartment units at 1.8 space per unit.
Structure Setbacks:	
West	10 feet
South	10 feet
North	20 feet
East	10 feet
Maximum Height of Structures	Shall not exceed 75 feet for multi-family uses, 90 feet for all other uses except the hospital and professional/medical office uses, which shall not exceed 120 feet. Buildings over 35 feet shall be protected with an automatic fire sprinkler system designed and installed in accordance with the latest edition adopted by the Florida Fire prevention Code, NFPA 13, and the LDC.

## SITE DESCRIPTION

The following summarizes the salient characteristics of the subject site.

<b>Assessor Parcels</b>	026270-0015 & 026250-0043	
<b>Land Area</b>	Square Feet	Acres
<b>Upland</b>	277,041	6.36
<b>Wetland</b>	None	None
<b>Gross</b>	277,041	6.36
<b>Site Topography</b>	Generally level along the west section but slope	
Southwest section	High land area	
Northeast Section	Low land area	
<b>Site Shape</b>	Generally Rectangular	
<b>Site Grade</b>		
Southwest section	At street grade	
Northeast Section	Below street grade	
<b>Site Quality</b>	Average	
<b>Site Access</b>		
Southwest section	Saint Elizabeth Way	
Northeast Section	Ergisi Way (see Hypothetical Condition)	
<b>Site Exposure</b>	Average	
<b>Site Utility</b>	Average	
<b>Utilities</b>	Public (See Extraordinary Assumption)	
<b>Retention Pond</b>	Off-site (See Extraordinary Assumption)	
<b>Adjacent Properties</b>		
North	Residential subdivision	
South	Undeveloped commercial land	
East	Apartment	
West	Undeveloped commercial land	
<b>Easements</b>	During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.	
<b>Soils</b>	A detailed soil analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.	

## Flood Zone



FEMA Map Number

12109C0178J

FEMA Map Date

12/7/2018

Flood Zone Designation

X

Flood Zone

The subject property is under Flood Zone X, which is an area of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2 percent annual chance floodplain.

## Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.



## Existing Improvements

On the day of our inspection, the subject had several abandoned buildings that needed to be removed.

## Site Conclusion

In conclusion, the site's physical characteristics appear to be supportive of the subject's highest and best use, and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

## SUBJECT PROPERTY PHOTOGRAPHS



Subject Property  
(Next to St Vincent's Health System Inc)



Subject Property  
(Next to Madison Apartment)



Ergisi Way



Saint Elizabeth Way

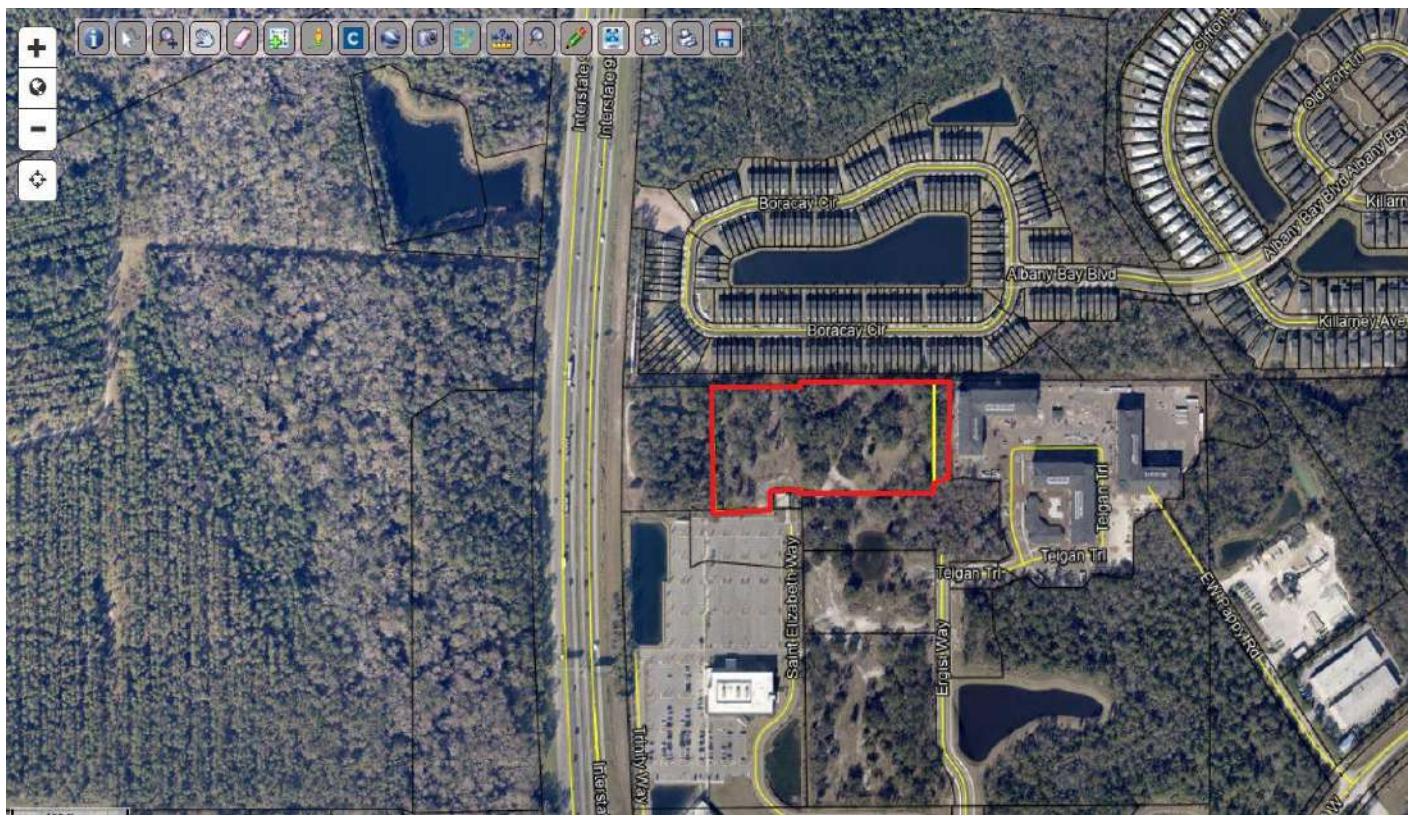


Existing Buildings

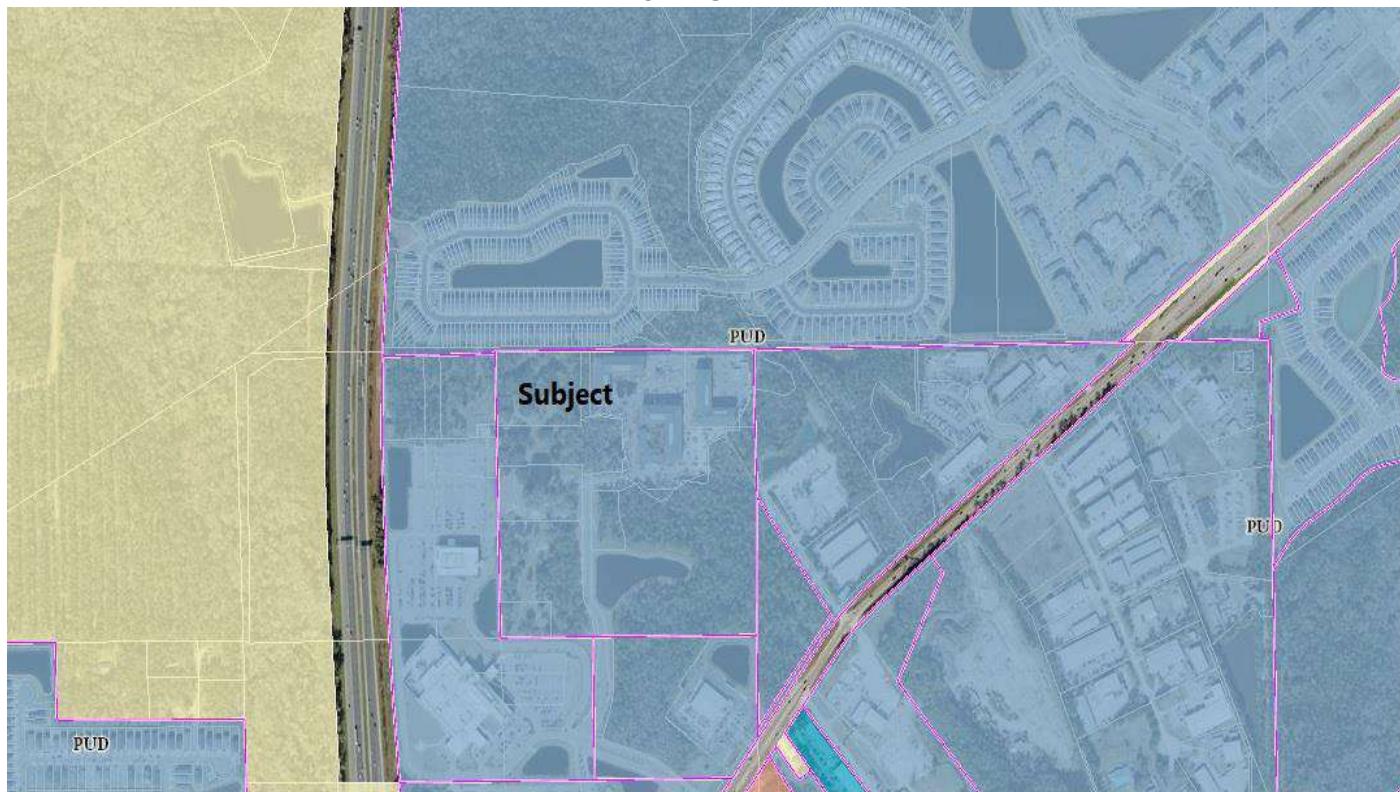


Existing Buildings

## AERIAL MAP



## ZONING MAP

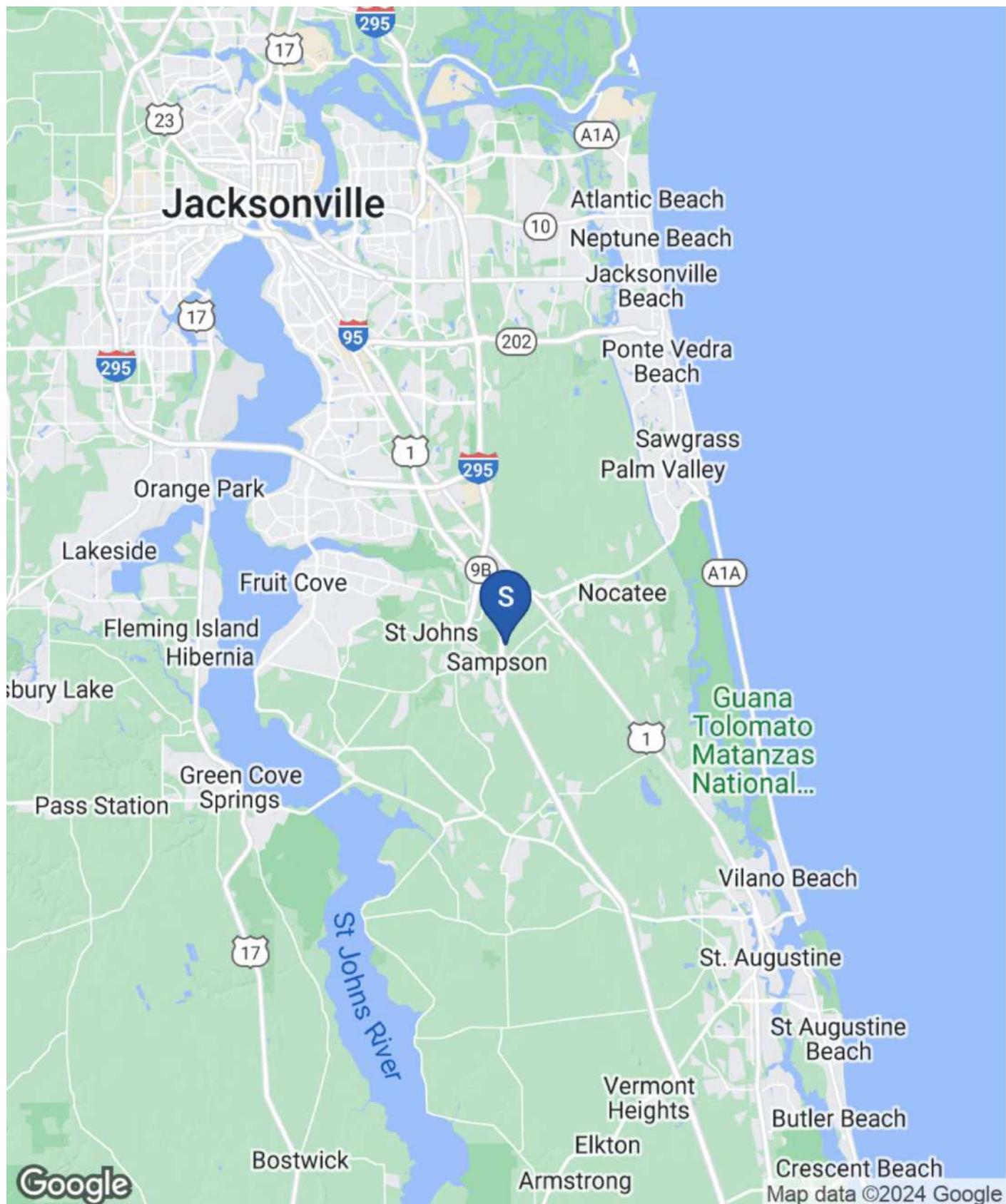




**CROSS REGIONS**  
GROUP  
**FOUNTAINS ST. JOHNS**  
OVERALL MASTER PLAN  
01.24.2024



## LOCATION MAP





## MARKET AREA ANALYSIS

### LOCATION

The subject property is located in northern St. Johns County within the St. Johns County/St. Augustine submarket.

The boundaries of the immediate market area are construed as follows.

North	St. Johns/Duval County Line
South	St. Johns/Flagler County Line
East	Atlantic Ocean
West	St. Johns River

### ACCESS AND LINKAGES

Primary access routes serving the market area are as follows:

#### North/South Routes:

- Interstate 95 - A six to eight-lane federal highway that intersects with Interstate 10 west of the Central Business District (CBD) and extends north and south along the eastern seaboard.
- US Highway 1 is a major north-south US highway that serves the East Coast of the United States. It runs 2,370 miles, from Key West, Florida north to Fort Kent, Maine, at the Canadian border.

#### East/West Routes:

- County Road 210 – A two to four lane road that runs from the St. Johns River to Ponte Vedra Beach, and also provides access to Interstate 95.
- State Road 16 (SR 16) runs from northwest to southeast between Raiford and St. Augustine. It passes through the towns of Starke and Green Cove Springs in addition to providing access to Camp Blanding.

The Jacksonville International Airport is located about 35 miles north of the property; travel time is about 35 - 45 minutes, depending on traffic conditions. The subject is located less than 30 minutes from Downtown Jacksonville via Interstate 95.



## SURROUNDING AREA DEMOGRAPHICS

The following map and data show demographic trends within a 5-, 10-, and 15-mile radius of the subject property compared with the Jacksonville MSA and the State of Florida.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
<b>POPULATION TOTAL</b>					<b>HOUSEHOLDS</b>				
2010 Census	91	13,887	31,031	1,345,596	2010 Census	37	4,526	10,711	524,146
2020 Census	322	26,692	68,548	1,605,848	2020 Census	127	8,564	23,698	628,344
2024 Estimate	1,209	34,619	89,354	1,737,832	2024 Estimate	447	11,383	30,869	685,635
2029 Projection	1,664	43,049	107,874	1,855,859	2029 Projection	617	14,202	37,066	740,874
Δ 2010-2020	253.85%	92.21%	120.90%	19.34%	Δ 2010-2020	243.24%	89.22%	121.25%	19.88%
Δ 2020-2024	275.47%	29.70%	30.35%	8.22%	Δ 2020-2024	251.97%	32.92%	30.26%	9.12%
Δ 2024-2029	37.63%	24.35%	20.73%	6.79%	Δ 2024-2029	38.03%	24.77%	20.08%	8.06%
<b>Total Daytime Population</b>	<b>1,544</b>	<b>27,989</b>	<b>74,558</b>	<b>1,736,953</b>	<b>HOUSEHOLDS BY INCOME (2024 ESTIMATE)</b>				
<b>HOUSING UNITS</b>					< \$15,000	3.8%	3.0%	2.6%	6.7%
Total (2024 Estimate)	656	12,794	33,407	751,484	\$15,000 - \$24,999	1.3%	0.9%	1.2%	6.5%
Owner Occupied	57.5%	74.0%	71.7%	60.2%	\$25,000 - \$34,999	0.9%	1.1%	1.7%	6.2%
Renter Occupied	10.7%	15.0%	20.7%	31.0%	\$35,000 - \$49,999	1.3%	2.7%	4.3%	9.5%
Vacant Housing Units	31.9%	11.0%	7.6%	8.8%	\$50,000 - \$74,999	9.6%	9.5%	11.1%	15.8%
Total (2029 Projection)	848	15,554	39,582	810,078	\$75,000 - \$99,999	10.5%	13.3%	13.2%	14.3%
Owner Occupied	54.4%	71.6%	69.3%	61.6%	\$100,000 - \$149,999	32.4%	28.3%	26.3%	20.4%
Renter Occupied	18.4%	19.7%	24.4%	29.9%	\$150,000 - \$199,999	15.9%	18.1%	17.0%	10.5%
Vacant Housing Units	27.2%	8.7%	6.4%	8.5%	\$200,000+	23.9%	23.2%	22.5%	10.1%
<b>AVERAGE HOUSEHOLD INCOME</b>					<b>AVERAGE HOUSEHOLD SIZE</b>				
2024 Estimate	\$160,785	\$160,755	\$158,568	\$108,888	2024 Estimate	2.70	3.04	2.89	2.49
2029 Projection	\$180,972	\$181,664	\$180,131	\$126,915	2029 Projection	2.70	3.03	2.91	2.46
Δ 2024-2029	12.56%	13.01%	13.60%	16.56%	Δ 2024-2029	0.00%	(0.33%)	0.69%	(1.20%)
<b>MEDIAN HOUSEHOLD INCOME</b>					<b>MEDIAN HOME VALUE</b>				
2024 Estimate	\$128,672	\$129,284	\$124,421	\$82,603	2024 Estimate	\$511,986	\$472,182	\$474,828	\$378,437
2029 Projection	\$141,863	\$146,794	\$141,883	\$97,954	2029 Projection	\$572,867	\$514,028	\$515,264	\$446,033
Δ 2024-2029	10.25%	13.54%	14.03%	18.58%	Δ 2024-2029	11.89%	8.86%	8.52%	17.86%
<b>PER CAPITA INCOME</b>					<b>AVERAGE HOME VALUE</b>				
2024 Estimate	\$53,656	\$52,737	\$55,595	\$43,041	2024 Estimate	\$577,116	\$537,769	\$537,564	\$450,083
2029 Projection	\$60,646	\$59,563	\$62,933	\$50,741	2029 Projection	\$639,371	\$586,111	\$582,551	\$533,952
Δ 2024-2029	13.03%	12.94%	13.20%	17.89%	Δ 2024-2029	10.79%	8.99%	8.37%	18.63%

Source: Sites To Do Business Online

## POPULATION

The estimate provided by ESRI for the current 2024 population within the subject neighborhood's 3-mile radius is 34,619 representing a 29.70% change since 2020. ESRI's 2020 population estimate for the subject's 5-mile radius is 89,354, which represents a 30.35% change since 2020. Looking forward, ESRI estimates that the population within the subject neighborhood's 3-mile radius is forecasted to change to 43,049 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5-mile radius will change to 107,874 over the next five years. The population estimates for the next five years within the subject's 5-mile radius represent a 20.73% change as well as a 37.63% change within the subject's 1-mile radius for the same period.

## HOUSEHOLDS

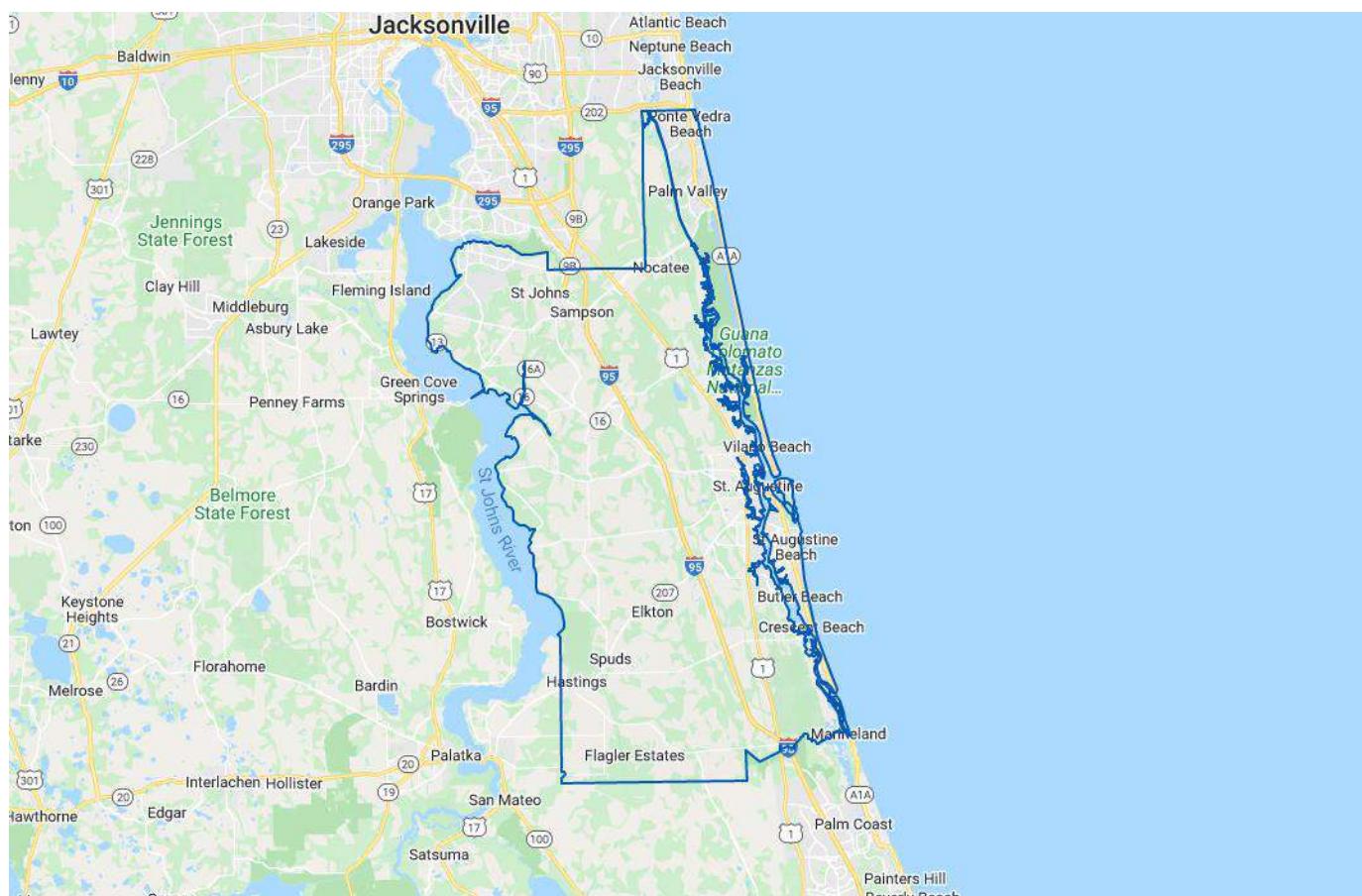
The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3-mile radius is 11,383, which is a 32.92% change since 2020. Within the subject's broader 5-mile radius, ESRI estimates that the number of households is 30,869, a 30.26% change over the same period. By the year 2029, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3-mile radius will change by 24.77% to 14,202 households. Additionally, ESRI's estimate for total households

over the next five years within the subject's broader 5-mile radius indicates an expected change of 20.08% which will result in a total household estimate of 37,066. Looking back, the number of households in the subject neighborhood's 3-mile radius changed by 89.22% during the ten years from 2010 to 2020. Since then it has changed by 32.92%.

## INCOME

Income estimates provided by ESRI for the subject neighborhood's 3-mile radius indicate that the median household income is \$129,284 and that the average household income is \$160,755. Further, the estimates provided by ESRI indicate that, for the subject's broader 5-mile radius the median household income is \$124,421, and the average household income is \$158,568. Given that there are reportedly 30,869 households in the subject's 5-mile radius.

## SAINT AUGUSTINE MULTI-FAMILY SUBMARKET

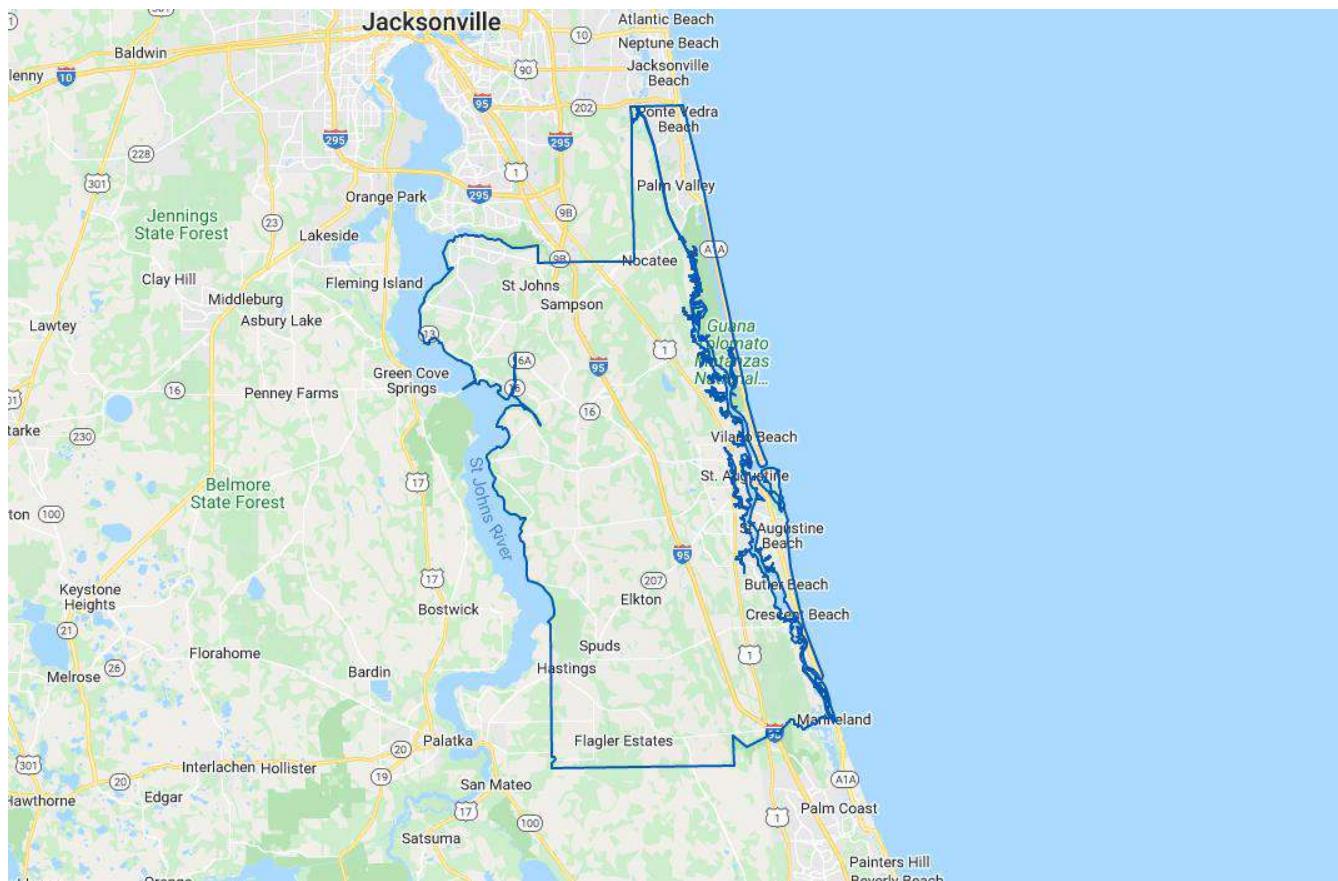


According to CoStar, vacancy has declined by roughly 300 basis points in the last 12 months as renter demand in Saint Augustine continues to concentrate here, even as 1,300 new apartments were completed in that time. This area currently has approximately 10% of all vacant apartments in the metro area at approximately 1,700 units, a number that is up about 5% in the past year. Renter demand improved significantly during 2023 over the previous year, with approximately 1,300 units absorbed in that time, and the forecast calls for an even stronger rate of demand in 2024 that should pull supply and demand more in balance by the end of the year. Elevated construction levels in Saint Augustine in the last few years have led to an inventory expansion here of nearly 50% since 2022. The area has only approximately 7% of the wider market's total inventory, yet it has more than 25% of all new apartment units currently under construction and has comprised more than 20% of all renter demand in the broader Jacksonville market in the last year. Also, roughly 25% of all units in the

market were completed in the last year, and the 1,600 new units underway are set to expand inventory here by another 19.8%. Asking rents in Saint Augustine now average \$1,750/month and rank as the highest in the broader Jacksonville market. Actual rent growth, however, has slowed significantly from the record high of 14.4% reached in 21Q4 and is now down markedly to a pace of -6.0% in year-over-year growth, the slowest in the Jacksonville area. The pace of rent growth is expected to remain under pressure for several more quarters as vacancy remains elevated and new units continue to deliver, although there is good potential for it to return to a range between 2% and 3% in the second half of 2025.

According to CoStar, having one of the smaller apartment inventories in the broader Jacksonville market, investment activity in Saint Augustine is infrequent. Before 23Q4, the last quarter when any notable activity took place was the final quarter of 2021; however, the trailing 12-month volume is comprised of only \$126 million following 5 separate transactions that closed in the past year. Many properties in this market have been recently delivered and are still working toward achieving stabilized occupancy, but as they do and the investment climate improves, there will be a greater chance for investment activity in the quarters ahead. While three of the past year's sales have been fairly insignificant, two prominent properties have traded in the last year. The 210-unit, 3-Star Camellia at World Commerce Center in the World Golf Village area was acquired in December by Lakewood, NJ-based private REIT Lightstone Value Plus REIT V, Inc. for \$53.3 million (\$253,800/unit) as part of a 1031 exchange. The seller was Jacksonville-based private developer Corner Lot Development, which wrapped up construction on the property in November 2022. The property was fully occupied at the time of the sale. More notably, Norfolk, VA-based Harbor Group International made a significant acquisition in May 2024 when it acquired the recently built, 350-unit Ascend Durbin Creek. The property was acquired from developer D.R. Horton for \$70.2 million (\$201/SF) and has been renamed Aria Durban Creek. A fast pace of leasing had it occupied at approximately 87% by the time of the sale.

## ST. JOHNS COUNTY RETAIL SUBMARKET





CoStar indicates that the St Johns County retail submarket has a vacancy rate of 2.3%. This vacancy rate is 1.1% lower than it was this time last year. There have been 470,000 SF of positive absorption and 340,000 SF of net deliveries. Rents have increased 5.3% in the past 12 months and are currently around \$28.00/SF. Roughly 460,000 SF is under construction in the St Johns County retail submarket. The vacancy is 2.0% in general retail buildings, and 390,000 SF has been absorbed in this asset class over the past year. The vacancy is 1.3% in power centers, and 5,500 SF has been absorbed in this asset class over the past year. The vacancy is 3.4% in neighborhood centers, and 32,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in other retail buildings, and absorption has been flat in this asset class over the past year. The current vacancy is lower than its trailing three-year average of 2.7%, which is also lower than the Jacksonville market's trailing three-year average of 4.2%. Rents have increased 23.3% over the past three years. Meanwhile, average rents increased 23.8% in the wider Jacksonville market. There have been 197 sales over the past three years, amounting to \$432 million in volume and 1.5 million SF of inventory. CoStar's estimated cap rate for St Johns County has averaged 6.5% over the past three years, which is higher than the current estimated cap rate of 6.4%. The total St Johns County retail submarket comprises 13.2 million SF of inventory. There have been 49 sales in the St Johns County retail submarket over the past year, amounting to \$104 million of volume and 340,000 SF of stock. These sales have averaged \$300/SF, matching the estimated price per unit for the submarket as a whole. During this time, trailing one-year price per SF averages were as high as \$405/SF and as low as \$300/SF. Over the past three years, St Johns County has averaged 67 sales per year, \$136 million of volume per year, and 510,000 SF of stock per year. Of the sales in the past 12 months, 40 were of general retail. Strip centers were traded 2 times. Neighborhood centers were sold 8 times. The submarket's current transaction cap rate stands at 6.0%, below the Jacksonville market average of 6.6%. Over the past three years, transaction cap rates have averaged 5.9%. Within St Johns County, general retail has a market cap rate of 6.3%, power centers have a market cap rate of 6.7%, strip centers have a market cap rate of 6.3% and neighborhood

## **FOUNTAINS ST. JOHNS**

The subject is located within and part of Fountains St. Johns (exhibit on the next page). Cross Regions Group's The Fountains at St. Johns is a mixed-use medical and retail development. The development is located on nearly 100 acres at the northeast intersection of County Road 210 West and Interstate 95 in St. Johns County made up of three phases:

- Fountains South: The Fountains at St. Johns offers approximately 200,000 square feet of retail, restaurant, and medical/office space on 23 acres.
- Fountains North: Ascension St. Vincent's St. Johns County Hospital opened a 150,000-square-foot hospital and 82,500-square-foot medical office building on 33 acres in 2022. Ascension St. Vincent's has an additional 5.59 acres for further expansion as well as the ability to expand the current hospital building on the site.
- Fountains East: In process or under construction in Fountains East are a 141-room Home 2 Suites by Hilton hotel, 174 upscale apartments with 25,000 square feet of retail on the first floor, 276 apartments from Madison Capital, a 13,000-square-foot facility for a pre-school, and a Town Square with 35,000 square feet of retail and restaurants.

<https://crossregions.com/the-fountains-at-st-johns/>

Overall, this is one of the prime development areas in Jacksonville MSA.



**CROSS REGIONS<sup>®</sup>**

**FOUNTAINS ST. JOHNS**  
OVERALL MASTER PLAN  
0124.2024





## HIGHEST & BEST USE

### Definition

The 7<sup>th</sup> Edition of The Dictionary of Real Estate Appraisal, (Chicago: Appraisal Institute, 2022), defines highest and best use as:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

- **Legal Permissibility:** "*a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.*"
- **Physical Possibility:** "*the parcel of land must be able to accommodate the construction of any building that would be a candidate for the ideal improvement.*"
- **Financial Feasibility:** "*the capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use.*"
- **Maximally Productive Use:** "*a specific land use must yield the highest value of all the physically possible, legally permissible, and financially feasible uses.*"

These tests are performed sequentially, as it is irrelevant if a certain use is financially feasible when not physically possible or legally permissible. When identifying the highest and best use of an improved property these tests are performed first on the property under the hypothetical assumption it is vacant. If the highest and best use is to improve the property, then the ideal improvement is determined using these same four criteria. Then, the subject improvements are compared to the ideal improvement. A determination is then made on whether to maintain the existing improvement in its existing use or modify the improvement to conform more to the ideal.

### HIGHEST AND BEST USE "AS VACANT"

#### LEGALLY PERMISSIBLE

The subject is zoned PUD (Planned Unit Development) with development rights of 174 multi-family units and 50,000 square feet of retail. The only legally permissible uses are those outlined within the Fountains PUD.

#### PHYSICALLY POSSIBLE

The physically possible uses for the subject are limited to the legally permissible uses, current zoning, and land use of the site mandates. Besides site size, the physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for any of the legally permissible uses.

Based on the comparable developments in the market and conversation with both Mr. David Ergisi and Mr. Doug Smith, Chief Operating Officer, approximately 3.49 acres of the subject is allocated for 174 multi-family units (50 units per acre), and the remaining 2.87 acres is allocated for 50,000 SF of retail (FAR 40%). No subject-specific engineering documents were provided for review; however, the intensity of the planned development is reflective of other projects within the Jacksonville MSA. Therefore, the planned development is considered to be physically possible.



### **FINANCIALLY FEASIBLE**

Financially feasible uses for the subject parcel are governed by legally permissible uses and the physically possible uses for that site. Also, the influence of the surrounding market area considering commercial and residential uses and the economic and demographical growth within the market area and its effect on the subject must be considered. The primary determinant of financial feasibility is if a specific use is likely to produce a higher income level than the combined need to satisfy operating expenses, financial expenses, and capital amortization.

Based on our analysis of the market, there is currently adequate demand for multi-family and retail use in the subject's area. It appears that the development of these uses would have a value commensurate with its cost. Therefore, multi-family and retail use is considered financially feasible.

### **MAXIMALLY PRODUCTIVE**

Maximally productive uses are governed by the subject's legally permissible, physically possible, and financially feasible uses. The final criterion addresses the question of maximum productivity of the subject development, which would require consideration of alternate potential uses.

There appears to be no reasonably probable use of the site that would generate a higher residual land value than multi-family and retail use. Accordingly, it is our opinion that these uses, developed to the normal market density level permitted by zoning, are the maximally productive use of the property.

Considering the legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject "as is / vacant" is for multi-family and retail development.

### **MOST PROBABLE BUYER/USER**

Considering the size and design characteristics of the property, the likely buyer is a multi-family and retail investor/developer.



## VALUATION METHODS

Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being valued and the information available. The reliability of each approach depends on the availability and comparability of market data, as well as the motivation and thinking of purchasers. Applicable approaches and whether they were utilized are summarized below.

The Cost Approach is based upon the principle of substitution, which states a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing property of equal desirability and utility. This approach is particularly applicable when the appraised improvements are relatively new or proposed or when the improvements are so specialized; that there is little or no sales data from comparable properties.

The Sales Comparison Approach involves the direct comparison of sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general-purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

In the Income Capitalization Approach, the income-producing capacity of a property is estimated using contract rents on existing leases and estimating market rent from the rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss, and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

The subject property is vacant land; therefore, the Cost and Income Approaches were not considered applicable. The Sales Comparison Approach was fully utilized for our analysis.

## SITE VALUATION-MULTI-FAMILY LAND

### INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by several factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Based on the comparable developments in the market and a conversation with both Mr. David Ergisi and Mr. Doug Smith, Chief Operating Officer, approximately 3.49 acres of the subject (6.36 acres) is allocated for 174 multi-family residential units (50 units per acre).

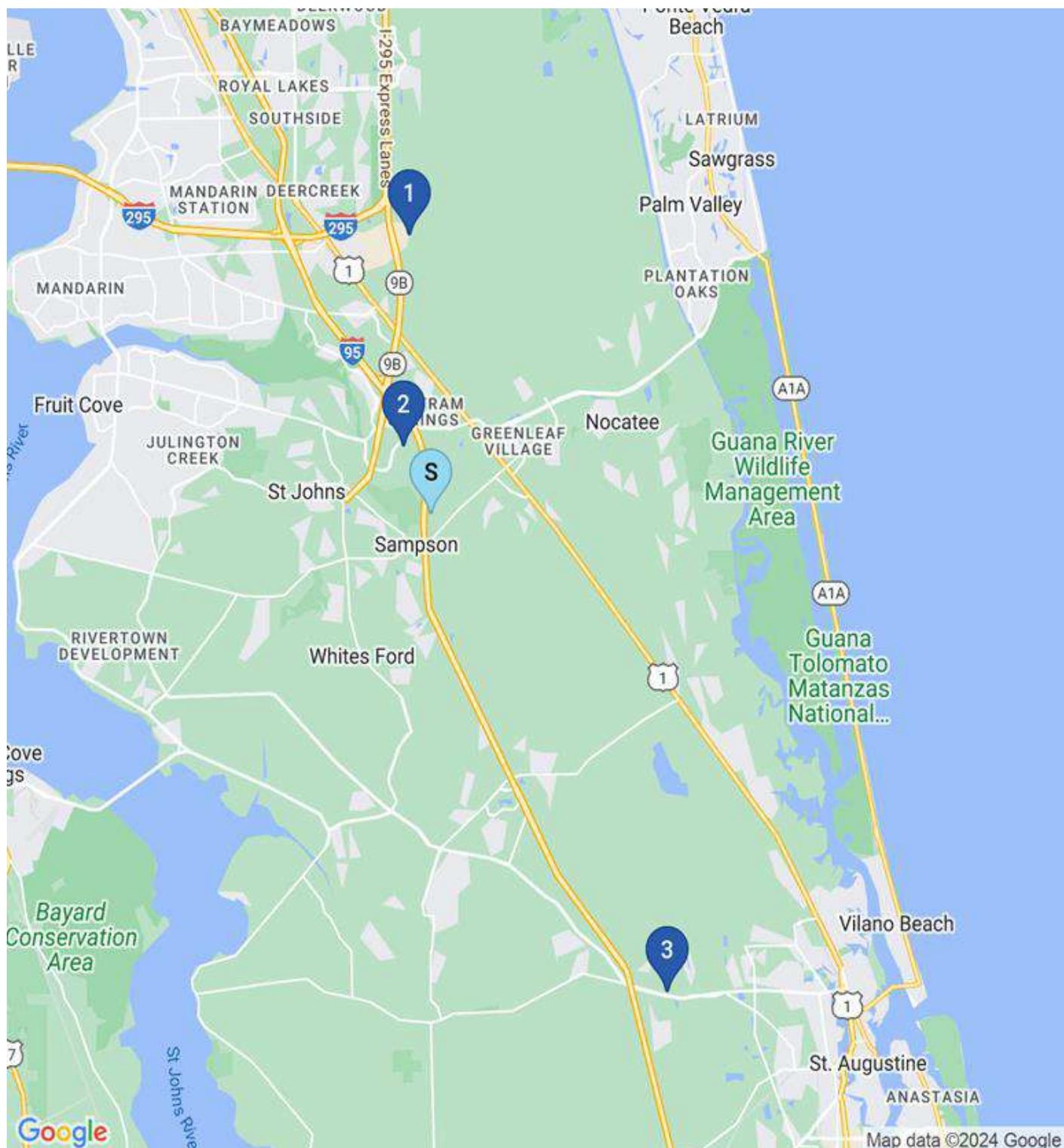
### UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/allowed multi-family residential unit. All of the comparable sales presented in this section were reported on this basis.

#### Summary of Land Sales

1		Future Olea eTown 11385 Exchange Street Jacksonville, FL 32256	\$8,520,000 4/12/2022 Closed	249,599 SF \$34.13/SF 5.73 acres \$1,486,911/acre	192 units \$44,375/unit PUD zoning Irregular Level
2		Future Ascend Durbin Park 95 Mossy Pine Lane St. Johns, FL 32259	\$17,600,000 7/15/2022 Closed	721,354 SF \$24.40/SF 16.56 acres \$1,062,802/acre	280 units \$62,857/unit PUD zoning Irregular Level
3		Future Tapestry St. Augustine 2080 STATE ROAD 16 St. Augustine, FL 32084	\$7,750,000 8/18/2023 Closed	807,602 SF \$9.60/SF 18.54 acres \$418,015/acre	240 units \$32,292/unit PUD zoning Irregular Level

## Land Sale Map

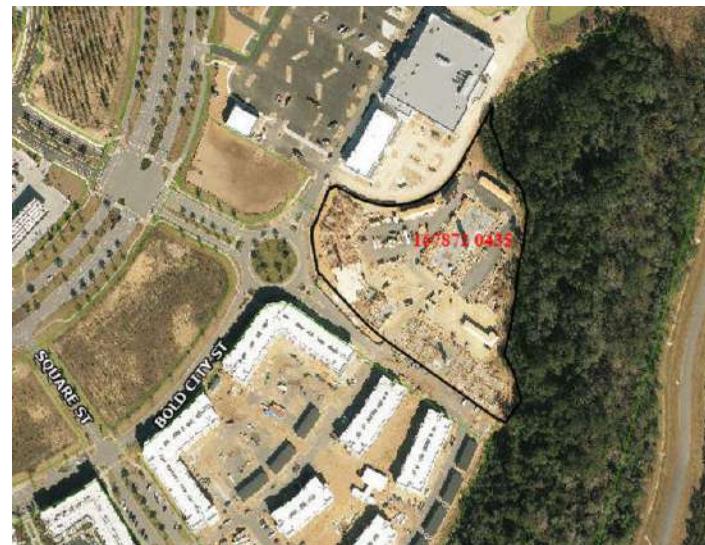


# Future Olea eTown

Comparable 1

## Sale Information

Buyer	CRP/RW Olea South Jacksonville Owner, LLC
Seller	Eastland Timber, LLC
Sale Date	4/12/2022
Transaction Status	Closed
Sale Price	\$8,520,000      \$34.13 /SF Land \$44,375 /Unit
Recording Number	20221/2487
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's length



## Property

Land Area	5.73 Acres (249,599 SF)	County
Allowed Units	192	Duval
Zoning	PUD	
Shape	Irregular	
Topography	Level	APN
Density	34 Units Per Acre	167872-0435

## Confirmation

Name	Libby Malloy
Company	Range-Water
Affiliation	Buyer
Date	2/24/2022

## Remarks

This is the sale of a fully entitled 192-unit apartment site, which was negotiated and contracted in October 2021. This site was cleared and graded with an off-site retention area. The buyer, Range-Water Development, purchased this site to develop Olea at eTown, which will have a clubhouse, dog wash area, mailbox cabana, and three garages with a total of 22 spaces. This is Range-Water's third Olea location in Florida; the first two were in Nocatee (Ponte Vedra Beach) and Melbourne.

# Future Ascend Durbin Park

Comparable 2

## Sale Information

Buyer	DHIC-Durbin Park, LLC	
Seller	Durbin Creek National, LLC	
Sale Date	7/15/2022	
Transaction Status	Closed	
Sale Price	\$17,600,000	\$24.40 /SF Land \$62,857 /Unit
Recording Number	5599/515	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	



## Property

Land Area	16.56 Acres (721,354 SF)	95 Mossy Pine Lane St. Johns, FL 32259
Allowed Units	280	County
Zoning	PUD	St. Johns
Shape	Irregular	Submarket
Topography	Level	St. Johns County
Utilities	All available	APN 023540-0006

## Confirmation

Affiliation	Public Records
Date	11/2/2022

## Remarks

This is the sale of an apartment complex site 16.56 upland acres) within the Durbin development in north St. Johns County. The property was sold to DHI, an apartment developer owned by DR Horton, for \$62,857 per planned unit. This site was sold with a development right of 280 multi-family units

# Future Tapestry St. Augustine

Comparable 3

## Sale Information

Buyer	Arlington St. Augustine, LLC	
Seller	JP Daniels, LLC & M&B Brothers Properties, LLC	
Sale Date	8/18/2023	
Transaction Status	Closed	
Sale Price	\$7,750,000	\$9.60 /SF Land \$32,292 /Unit
Recording Number	5812/1924	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's length	



## Property

Land Area	18.54 Acres (807,602 SF)
Allowed Units	240
Zoning	PUD
Shape	Irregular
Topography	Level
Utilities	All available

2080 STATE ROAD 16  
St. Augustine, FL 32084

County
St. Johns
Submarket
St. Johns County
APN
086560 0000

## Confirmation

Affiliation	Public Records
Date	12/5/2023

## Remarks

This property is located along State Road 16 proximate to Interstate 95. The sale is an assemblage of 5 parcels owned by two entities. Roughly 12.5± acres were purchased for \$5,200,000 (OR Book 5812, Page 1927) and the remaining 6.05± acres were purchased for \$2,550,000 (OR Book 5812, Page 1924). The total contract price was \$7,750,000 for 18.54 acres and was under contract in September 2021 pending the approval for multi-family units. The buyer at its expense acquired the development rights during the due diligence period; they intend to develop 240 apartment units, which was required to mitigate 1.21± acres of wetland area (1.58 acres).



## ADJUSTMENTS

Adjustments to comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

- 1. Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed-upon scope of work. No adjustment is warranted.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions, and no adjustments were required for financing terms.
- 3. Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Market Conditions (Time)** - Real estate values normally change over time. The rate of change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which occurred between the date of the sale and the effective date of the appraisal. Residential market conditions within the subject's market and submarket have been improving since the earliest sale used in this analysis. However, this trend changed mid 2022 due to the increases in interest rates. Therefore, we've made a 6% upward adjustment up to June 30, 2022, and -2% thereafter.

## QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, and exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.



## LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3
Address	377 Saint Elizabeth Way	11385 Exchange Street	95 Mossy Pine Lane	2080 State Road 16
City	St Johns	Jacksonville	St. Johns	St. Augustine
State	FL	FL	FL	FL
County	St Johns	Duval	St. Johns	St. Johns
<b>SALE INFORMATION</b>				
Transaction Price		\$8,520,000	\$17,600,000	\$7,750,000
Transaction Price \$/Units		\$44,375	\$62,857	\$32,292
Property Rights		Fee Simple	Fee Simple	Fee Simple
Financing		Cash to seller	Cash to seller	Cash to seller
Sale Conditions		Arm's length	Arm's length	Arm's length
Market Conditions		4/12/2022 14%	7/15/2022 (4%)	8/18/2023 (2%)
Total Transactional Adjustments		\$6,200 14%	(\$2,604) (4%)	(\$632) (2%)
<b>Adjusted \$/Units</b>		<b>\$50,575</b>	<b>\$60,253</b>	<b>\$31,660</b>
<b>PHYSICAL INFORMATION</b>				
Square Feet	277,041	249,599	721,354	807,602
Acres	3.49	5.73	16.56	18.54
Allowed Multi-Family Units	174	192	280	240
Density Ratio	49.86 Units/Acre	33.51 Units/Acre (16%)	16.91 Units/Acre (33%)	12.94 Units/Acre (37%)
Location	Good	Good	Very Good (20%)	Average 15%
Zoning	Fully Entitled	Similar	Similar	Inferior 15%
Economies of Scale	174	192	280 5%	240 5%
Physical Characteristic	Fair	Superior (5%)	Superior (5%)	Superior (5%)
Retention Pond	Off-site	Off-site	On-site 15%	On-site 15%
Total Physical Adjustments		(\$10,797) (21%)	(\$22,865) (38%)	\$2,561 8%
<b>Adjusted \$/Units</b>		<b>\$39,778</b>	<b>\$37,388</b>	<b>\$34,221</b>



## LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$32,292/Unit to \$62,857/Unit. The adjustment process is described below.

**Land Sale 1 (\$39,778/Unit Adjusted)** Overall, Sale 1 has a superior density ratio and physical characteristics (elevation, shape, access, etc.). Downward adjustments are warranted.

**Land Sale 2 (\$37,388/Unit Adjusted)** Overall, Sale 2 has a superior density ratio, location, and physical characteristics (elevation, shape, access, etc.). Downward adjustments are warranted. However, it has inferior economies of scale & onsite retention area. Upward adjustments are warranted for economies of scale & retention area

**Land Sale 3 (\$34,221/Unit Adjusted)** – Sale 3 has a superior density ratio and physical characteristics (elevation, shape, access, etc.). Downward adjustments are warranted. However, it has an inferior location, zoning, economies of scale & onsite retention area. Upward adjustments are warranted for location, zoning, economies of scale & retention area

### LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$34,221/Unit and \$39,778/Unit.

LAND SALES COMPARISON APPROACH CONCLUSION (UNITS)						
TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ
1	\$44,375	14%	\$50,575	(21%)	\$39,778	(10%)
2	\$62,857	(4%)	\$60,253	(38%)	\$37,388	(41%)
3	\$32,292	(2%)	\$31,660	8%	\$34,221	6%
HIGH	\$62,857	14%	\$60,253	8%	\$39,778	6%
AVG	\$46,508	3%	\$47,496	(17%)	\$37,129	(15%)
MED	\$44,375	(2%)	\$50,575	(21%)	\$37,388	(10%)
LOW	\$32,292	(4%)	\$31,660	(38%)	\$34,221	(41%)
SUBJECT UNITS			\$/UNIT	VALUE		
Allowed Multi-Family Units	174	x	\$37,000	=	\$6,438,000	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)					\$6,440,000	

<sup>1</sup>Cumulative <sup>2</sup>Additive

## SITE VALUATION – RETAIL SITE

Based on the comparable developments in the market and conversation with both Mr. David Ergisi and Mr. Doug Smith, Chief Operating Officer, approximately 3.49 acres of the subject (6.36 acres) is allocated for 174 multi-family residential units (50 units per acre).

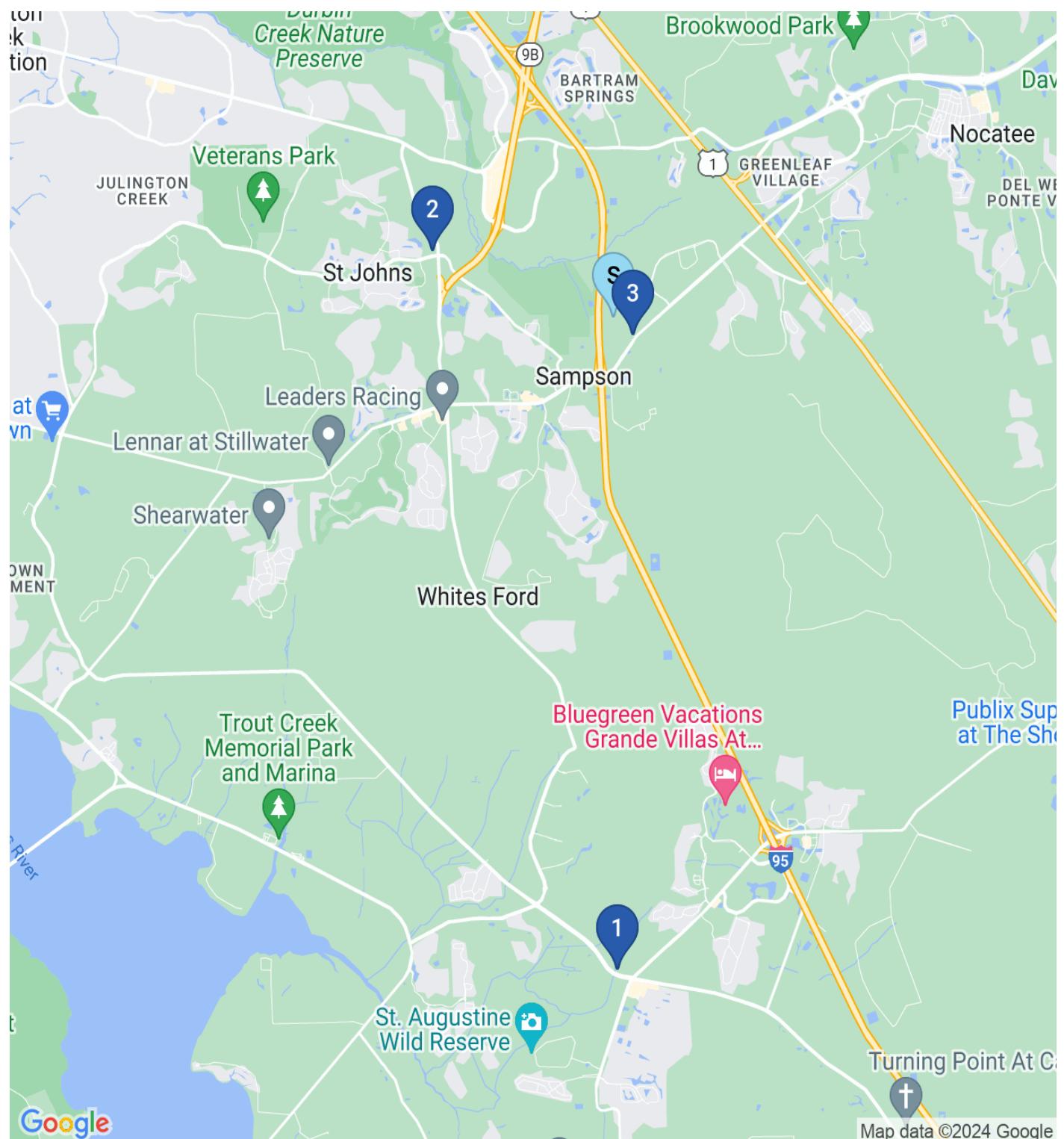
### UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the \$/Dev. Right SF. All of the comparable sales presented in this section were reported on this basis.

#### Summary Of Land Sales

1		5400 State Road 16 St. Augustine, FL 32092	\$1,700,000 11/30/2021 Closed	253,519 SF \$6.71/SF 5.82 acres \$292,096/acre	40,000 Dev. Right SF \$42.50/Dev. Right SF (Ordinance Number 2021-78)	PUD
2		150 Longleaf Pine Pkwy St Johns, FL 32259	\$2,475,000 4/20/2022 Closed	569,329 SF \$4.35/SF 13.07 acres \$189,365/acre	44,561 Dev. Right SF \$55.54/Dev. Right SF 49) zoning Irregular Level	PUD (2014- 49) zoning Irregular Level
3		1460 County Road 210 W Jacksonville, FL 32259	\$3,500,000 6/10/2024 Closed	216,058 SF \$16.20/SF 4.96 acres \$705,645/acre	145,000 Dev. Right SF \$24.14/ Dev. Right SF Triangular Level to Sloping	PUD zoning Triangular Level to Sloping

## Land Sale Map



# 5400 State Road 16

Comparable 1

## Sale Information

Buyer	Mill Creek Property, LLC
Seller	Diocese of St. Augustine, Inc.
Sale Date	11/30/2021
Transaction Status	Closed
Sale Price	\$1,700,000      \$6.71 /SF Land \$42.50/Dev. Right SF
Recording Number	5432/1770
Rights Transferred	Fee Simple
Financing	Cash to seller
Conditions of Sale	Arm's-length



## Property

Land Area	5.82 Acres (253,519 SF)	
Allowed Retail SF	40,000	County
Zoning	PUD (Ordinance Number 2021-78)	St Johns
Shape	Rectangular	Submarket
Topography	Level	St. Johns County
Utilities	Public	
Frontage	664' State Road 16	APN 028690-0000

5400 State Road 16  
St. Augustine, FL 32092

## Confirmation

Name	Ramzy Bakkar
Company	Bakkar Group
Date	1/19/2022

## Remarks

The buyer (Ramzy Bakkar) is a regional developer. The contract was originally drafted in 2018 for \$2,200,000. After his due diligence period, Mr. Bakkar determined the site was not as accessible as he previously thought, and the contract price was amended to \$1,700,000 in May 2020 pending rezoning approval. On the day of the contract, the site was zoned Open Rural (OR). The grantee rezoned the site to PUD, which was approved in November 2021 for 40,000 square feet of commercial, retail, and/or office spaces (Mill Creek Crossing PUD).

# 150 Longleaf Pine Pkwy

Comparable 2

## Sale Information

Buyer	Durbin Crossing Properties, LLC	
Seller	PRG Durbin, LLC	
Sale Date	4/20/2022	
Transaction Status	Closed	
Sale Price	\$2,475,000	\$4.35 /SF Land
	\$55.54 / Dev. Right SF	
Recording Number	5542/227	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's-length	



## Property

Land Area	13.07 Acres (569,329 SF)
Allowed Retail SF	44,561
Zoning	PUD (2014-49)
Shape	Irregular
Topography	Level
Utilities	Public
Frontage	830' Longleaf Pine Parkway, 950' Saint Johns Parkway

150 Longleaf Pine Pkwy  
St Johns, FL 32259

County	St Johns
Submarket	St. Johns County
APN	023630-0083, 023600-0041

## Confirmation

Name	Forest Gibson
Phone Number	904-399-5222
Date	11/13/2023

## Remarks

Approximately 3.08 acres of the site are encumbered by a utility easement. The PUD zoning allows for community commercial or neighborhood commercial uses. Additionally, the property will have on-site retention and proximity to Race Track Road, County Road 210, and Interstate 95. This site was sold with a retail/commercial development not to exceed 44,561 SF (OR Book 5542, Page 234).

The site has 830 ft along the north side of Longleaf Pine Parkway; 950 ft along the west side of Saint Johns Parkway;

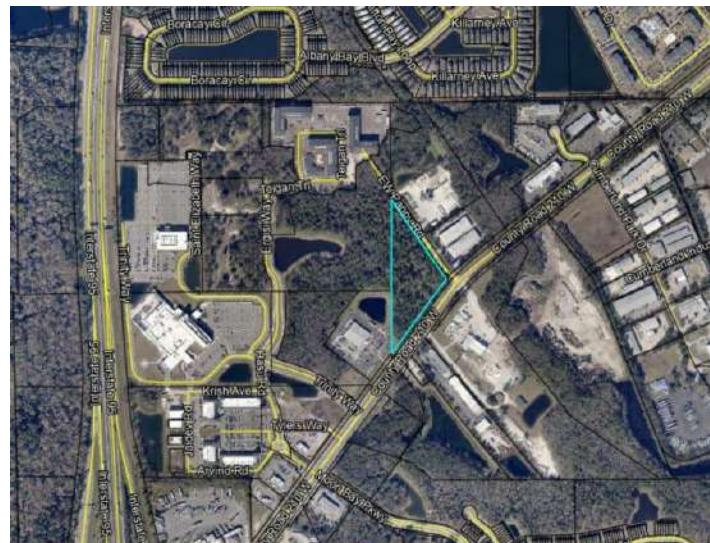
The subject represents the sale of two adjacent vacant commercial parcels approximately 13.07 acres in size. According to the seller, the land will be used for the Borland Groover surgery center. This center will have seven rooms for outpatient surgery and minimally invasive procedures, as well as 32 medical exam rooms.

1460 County Road 210 W

### Comparable 3

## Sale Information

Buyer	Pappy Trails, LLC	
Seller	Thomas M. & Philip T. Cratem, II	
Sale Date	6/10/2024	
Transaction Status	Closed	
Sale Price	\$3,500,000	\$16.20 /SF Land
	\$24.14/Dev. Right SF	
Recording Number	5965/331	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's-length	



## Property

Land Area	4.96 Acres (216,058 SF)
Allowed Retail SF	145,000
Zoning	PUD
Shape	Triangular
Topography	Level to Sloping
Corner	Yes
Permitted FAR	0.67 (\$24/FAR/SF)
Frontage	651' County Road 210 West, 699' EW Pappy Road

1460 County Road 210 W  
Jacksonville, FL 32259

County  
St Johns

## Submarket St. Johns County

APN  
026050-0020

## Confirmation

Name Philip Cratem  
Phone Number 904-699-2941

## Remarks

This site has 4.96 acres (Per deed & broker). It is 100% upland with 651 feet of frontage along CR 210 W and 699 feet along EW Pappy Road.

This site has been on the market since October 2020 with an initial asking price of \$4,300,000. The grantee purchased this site for a 25,000-square-foot retail center as well as 120,000 square feet of self-storage, which equates to a Floor Area Ratio of 0.67.



## ADJUSTMENTS

Adjustments to comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

- Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed-upon scope of work. No adjustment is warranted.
- Financing** - The sales all reflected typical cash equivalent, lender-financed transactions, and no adjustments were required for financing terms.
- Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- Market Conditions (Time)** - Real estate values normally change over time. The rate of change fluctuates due to investors' perceptions of prevailing market conditions. This adjustment category reflects value changes, if any, which occurred between the date of the sale and the effective date of the appraisal. Residential market conditions within the subject's market and submarket have been improving since the earliest sale used in this analysis. However, this trend changed mid 2022 due to the increase in interest rates. Therefore, we've made a 3% upward adjustment up to June 30, 2022 and 3% after.

## QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, and exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.



## LAND SALES COMPARISON TABLE

SUBJECT	COMP 1	COMP 2	COMP 3
Address 377 Saint Elizabeth Way	5400 State Road 16	150 Longleaf Pine Pkwy	1460 County Road 210 W
City St Johns	St. Augustine	St Johns	St. Johns
State FL	FL	FL	FL
Zip 32259	32092	32259	32259
County St Johns	St Johns	St Johns	St Johns
SALE INFORMATION			
Transaction Price	\$1,700,000	\$2,475,000	\$3,500,000
Transaction Price \$/Dev. Right SF	\$42.50	\$55.54	\$24.14
Property Rights	Fee Simple	Fee Simple	Fee Simple
Financing	Cash to seller	Cash to seller	Cash to seller
Sale Conditions	Arm's-length	Arm's-length	Arm's-length
Market Conditions	11/30/2021 8%	4/20/2022 7%	6/10/2024 0%
Total Transactional Adjustments	\$3.43 8%	\$3.84 7%	\$0.12 0%
<b>Adjusted \$/Dev. Right SF</b>	<b>\$45.93</b>	<b>\$59.38</b>	<b>\$24.26</b>
PHYSICAL INFORMATION			
Square Feet 277,041	253,519	569,329	216,058
Acres 2.87	5.82	13.07	4.96
Allowed Retail SF 50,000	40,000	44,561	145,000
Floor Area Ratio (FAR) 0.40	0.16 <span style="color:red">(12%)</span>	0.08 <span style="color:red">(16%)</span>	0.67 14%
Location Average	Average	Average <span style="color:red">(10%)</span>	Good <span style="color:red">(10%)</span>
Zoning Fully Entitled	Inferior 10%	Similar	Similar
Economies of Scale 50,000 SF	40,000 SF <span style="color:red">(5%)</span>	44,561 SF	145,000 SF 20%
Physical Characteristic Average	Similar	Superior <span style="color:red">(5%)</span>	Inferior 20%
Retention Pond Off-site	On-site 15%	On-site 15%	On-site 15%
Total Physical Adjustments	\$3.62 8%	<span style="color:red">(\$9.55) (16%)</span>	\$14.21 59%
<b>Adjusted \$/Dev. Right SF</b>	<b>\$49.55</b>	<b>\$49.83</b>	<b>\$38.47</b>



## LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$24.14/Unit to \$55.54/Unit. The adjustment process is described below.

**Land Sale 1 (\$49.55/Unit Adjusted)** – Overall, Sale 1 has inferior zoning & retention pond, Upward adjustments are warranted. However, it has a superior Floor Area Ratio (FAR), location, and economies of scale. Downward adjustments are warranted.

**Land Sale 2 (\$49.83/Unit Adjusted)** – Sale 2 has superior FAR, location, and physical characteristics. Downward adjustments are warranted. Sale 2 requires an on-site retention pond. Upward adjustments are warranted.

**Land Sale 3 (\$38.47/Unit Adjusted)** – Sale 3 has inferior FAR, economies of scale, and physical characteristics, and needed an on-site retention pond. Upward adjustments are warranted. However, it has a superior location.

### LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$38.47/Unit and \$49.83/Unit. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to indicate the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (UNITS)						
TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ
1	\$42.50	8%	\$45.93	8%	\$49.55	17% 50%
2	\$55.54	7%	\$59.38	(16%)	\$49.83	(10%) 53%
3	\$24.14	0%	\$24.26	59%	\$38.47	59% 79%
HIGH	\$55.54	8%	\$59.38	59%	\$49.83	59% 79%
AVG	\$40.73	5%	\$43.19	17%	\$45.95	22% 61%
MED	\$42.50	7%	\$45.93	8%	\$49.55	17% 53%
LOW	\$24.14	0%	\$24.26	(16%)	\$38.47	(10%) 50%
SUBJECT UNITS			\$/UNIT		VALUE	
Allowed Retail SF	50,000	x	\$48.00	=	\$2,400,000	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)					\$2,400,000	

<sup>1</sup>Cumulative <sup>2</sup>Additive



## RECONCILIATION OF VALUE CONCLUSIONS

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	August 9, 2024
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Multi-Family Land	\$6,440,000
Retail Land	\$2,400,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	<b>\$8,840,000</b>
Per Land SF	\$31.91

### Extraordinary Assumptions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site is fully entitled and physically possible for the construction of 174 multi-family units and 50,000 square feet of retail space.
2. The subject site benefits from master-planned infrastructure, including off-site retention for its allowed development of 174 multi-family units and 50,000 square feet of retail space.

### HYPOTHETICAL CONDITIONS

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A Hypothetical Condition is 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 the analysis.

1. The existing Ergisi Way has been extended to the subject site. According to Doug Smith, Ergisi Way is in the process of being extended to the subject site.



## EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time cited below coincides with the value opinion(s) formed herein.

USPAP Standard Rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated, but Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME		
SOURCE	MONTHS RANGE	AVERAGE
CoStar (St. Johns County Submarket)	9.0 to 15.0	12.0
<b>OVERALL AVERAGE</b>		<b>12.0</b>
Exposure Period Conclusion		12 Months
Marketing Time Conclusion		12 Months

## EXPOSURE TIME

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local residential market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is  $12 \pm$  months.

## MARKETING TIME

Marketing time estimates the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at  $12 \pm$  months.



## ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflects the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors, neither all, nor any part of, the content of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) in understanding from a graphical standpoint some of the salient issues that impact the subject property. We did not survey the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ This appraisal is conditioned upon there being no hidden or unapparent conditions of the property, subsoil or structure, no major sinkholes, the existing of endangered species, nor any other insect infestations or damages that were not visible to the appraisers during the inspection which, had such been observed, would be discussed herein
- ▶ The liability of Moody Williams Appraisal Group, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.



- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials that may influence or be associated with the property or any adjacent properties, have made no investigation or analysis as to the presence of such materials, and expressly disclaim any duty to note the degree of fault. Moody Williams Appraisal Group, LLC and its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ Unless otherwise noted herein, a detailed soil study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- ▶ A member of The Appraisal Institute signed this report. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such members. Therefore, no out-of-context quoting or partial reprinting of this report is authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the signatory of this appraisal report. The Bylaws and Regulations of the Institute also provide for the review of appraisal reports by its duly authorized representatives in certain cases. No change of any item in the appraisal report shall be made by anyone other than the appraisers, and the appraisers shall have no responsibility for any such unauthorized change.
- ▶ The data gathered in the course of this assignment shall remain the property of the Appraiser. 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.
- ▶ Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report 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.
- ▶ Bolina Kol & Michael Hotaling, MAI, ASA have performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three years immediately preceding acceptance of this assignment. However, Moody Williams Appraisal Group (the company) had performed an appraisal on part of the subject property.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Bolina Kol & Michael Hotaling, MAI, ASA inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Michael Hotaling, MAI, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.



Michael Hotaling, MAI, ASA  
Managing Partner  
State-Certified General  
Real Estate Appraiser RZ3226



Bolina Kol  
Senior Appraiser/Analyst  
State-Certified General  
Real Estate Appraiser RZ2602



## ADDENDA



## Qualifications of Michael Hotaling, MAI, ASA

Managing Partner

Moody Williams Appraisal Group, LLC

### State Certifications

State of Florida

State-Certified General Real

Estate Appraiser RZ3226

State of Georgia

State-Certified General Real

Property Appraiser 334632

### Experience

- Moody Williams Appraisal Group, Managing Partner (2020-Present)
- Moody Appraisal Group, Senior Appraiser (December 2018-2019)
- JLL Valuation & Advisory – Senior Analyst (May 2017-October 2018)
- IRR-Jacksonville, formerly Crenshaw Williams Appraisal Company- Senior Analyst (August 2005 – May 2017)
- IRR-Orlando, Researcher (June 2005 – August 2005)

Prior to entering the appraisal field, Michael Hotaling, MAI, ASA spent 20 years in the automotive industry at both the dealership and auto auction positions and now specializes in dealership valuations with over 100 dealerships appraised.

### Education

Bachelor of Science

Business Administration  
Finance

University of Central Florida

**Completed appraisal assignments in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland, and the District of Columbia including** Multi-family development, condominiums, residential subdivisions, downtown and suburban office buildings, general and medical offices, a wide variety of industrial properties including flex, manufacturing, refrigerated storage, and warehouses, mixed-use developments, shopping centers, and free-standing retail properties, all types of vacant land including islands and ground leases, and special use properties such as churches, funeral homes, sports complexes/stadiums, golf courses and child care centers.

### Contact Details

Moody Williams

Appraisal Group, LLC

1300 Riverplace Blvd, Ste 640

Jacksonville, FL 32207

Phone: 904-516-8900

### Professional Activities

Qualified Expert Witness in U.S. Bankruptcy Court – Middle District of Florida

The Florida Bar – Grievance Committee 4B – 2024-Current

Designated Member, Appraisal Institute – MAI (2021)

Designated Member, American Society of Appraisers – ASA (2023)

Northeast Florida Chapter of the Appraisal Institute:

Candidate Advisor – 2024 to Present

Chapter Secretary – 2023

Chapter Treasurer – 2024

Chapter Vice President – Elected for 2025



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida  
dbpr

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**HOTALING, MICHAEL BOWMAN**

1300 RIVERPLACE BLVD SUITE 640  
JACKSONVILLE FL 32207

LICENSE NUMBER: RZ3226

EXPIRATION DATE: NOVEMBER 30, 2024

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# Qualifications of Bolina Kol

Senior Appraiser

Moody Williams Appraisal Group, LLC.

## State Certifications

State of Florida  
State-Certified General  
Real Estate Appraiser RZ2602

## Education

Bachelor of Science Degree  
Finance, FSU, 1995  
Bachelor of Science Degree  
Marketing, FSU, 1995

## Contact Details

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LLC  
1300 Riverplace Blvd, Ste 640  
Jacksonville, FL 32207  
Phone: 904/516-8900

[bkol@modywilliams.com](mailto:bkol@modywilliams.com)

## Appraisal Institute & Related Courses

Pre-certification education course AB1  
Pre-certification education course AB2  
Pre-certification education course AB3  
Business Practices & Ethics  
Report Writing & Valuation Analysis  
15-Hour National USPAP Course  
Advanced Income Capitalization  
7-Hour National USPAP Course  
Florida Core Law  
Florida Supervisory Appraiser  
Analyzing Distressed Real Estate  
Feasibility, Market Value, Investment Timing: Option Value  
Appraising and Analyzing Retail Shopping Centers for Mortgage  
Underwriting  
Nuts & Bolts of Green Building for Appraisers

## Experience

### **Senior Appraiser**

- Broom, Moody, Johnson & Grainger, Inc., Jacksonville, Florida (1997 to 2013)
- Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2013 – 2014)
- Florida Valuation (January 2015 – December 2015)
- Moody Appraisal Group, LLC (2016-2019)
- Moody Williams Appraisal Group, LLC (2020-Present)
- **Experience appraising many types of Real Estate, including**  
Downtown & Suburban Buildings, Restaurants, Professional & Medical Office Buildings, Shopping Centers, Apartment & Condominium Projects, Manufacturing Facilities, Service Stations, Golf Courses, Luxury Car Garage Storage, Car Dealerships, Mobile Home Parks, Warehouses & Industrial Projects, Banks, Residential Subdivisions, Residential, Commercial and Industrial Land, Single Family and Multi-Family Homes, Restaurants, Churches, Hotels/Motels, & Market Analysis, Feasibility Studies, Marinas, Islands, Eminent Domain/Condemnation Appraisals, Appraising complex & stigma residential properties, And New Construction Essential Luxury Homes.



Ron DeSantis, Governor

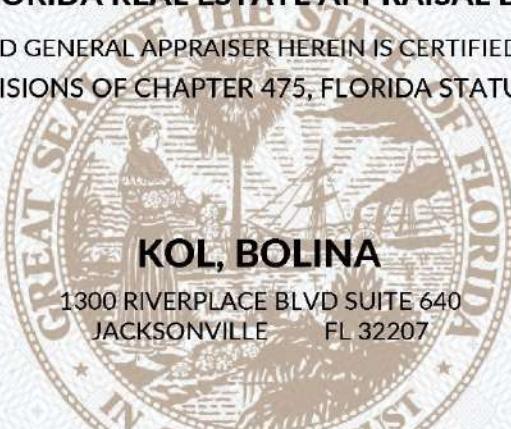
Melanie S. Griffin, Secretary

Florida  
dbpr

**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



**KOL, BOLINA**

1300 RIVERPLACE BLVD SUITE 640  
JACKSONVILLE FL 32207

**LICENSE NUMBER: RZ2602**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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