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Jacksonville, FL 32207
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APPRAISAL REPORT



Mixed-Use Commercial Site
5800 Ramona Boulevard
Jacksonville, Florida 32205

Prepared For: Tuba Sahanoglu
Akfen Construction, Inc.
Koza Sok. No: 22
Gaziosmanpasa 06700
Ankara / Turkey



June 3, 2025

Tuba Sahanoglu
Akfen Construction, Inc.
Koza Sok. No: 22
Gaziosmanpasa 06700
Ankara / Turkey

RE: Appraisal of:
Mixed-Use Commercial Site
5800 Ramona Boulevard
Jacksonville, Florida 32205

File No: 2025-0120

Dear Ms. Sahanoglu:

As requested, the following is an Appraisal Report of the above-referenced property. The subject property represents a 25.72-acre mixed-use commercial site. It will be 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 Market Value (Fee Simple Estate) for the highest and best use of the subject property "As Is". 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	May 15, 2025	\$15,400,000

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.

- Part of the subject site was previously used as a former gas station and dry cleaners. According to the emails and documents provided by our client, this site has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011. FDEP stated that they will not stop any redevelopment of the subject

site. (See Environmental Issues paragraph in the Site Description Section of the report for more detail)
It is assumed that the subject site could be redeveloped for its highest and best uses with no other FDEP requirements except for all buildings above the plume area would require vapor (barrier) intrusion mitigation measures and no retention pond in the plume area.

HYPOTHETICAL CONDITION

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.

- None.

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



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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Property	Commercial Land	
Location	Southeast quadrant of Ramona Boulevard and Lane Avenue	
Address	5800 Ramona Boulevard	
City, State Zip	Jacksonville, Florida 32205	
County	Duval County	
Market / Submarket	Jacksonville MSA / Riverside	
SITE DESCRIPTION		
Assessor Parcel Numbers	007468-0200 007468-0100 007470-0100 007471-0000	
Land Area	Square Feet	Acres
Upland	1,120,363	25.72
Gross	1,120,363	25.72
Zoning	Planned Unit Development (Ordinance 2023-0598-E) (PUD)	
Shape	Irregular	
Flood Zone	Zone X	
Condition	Cleared & graded	
QUALITATIVE ANALYSIS		
Site Quality	Average	
Site Access	Good	
Site Exposure	Good	
Site Utility	Good	
HIGHEST & BEST USE		
As Vacant	Mixed-use commercial development	
As Improved	Retail & Office (As An Interim Uses)	
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	May 15, 2025	
Sales Comparison Approach	\$15,400,000	
FINAL VALUE CONCLUSION	\$15,400,000	

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.

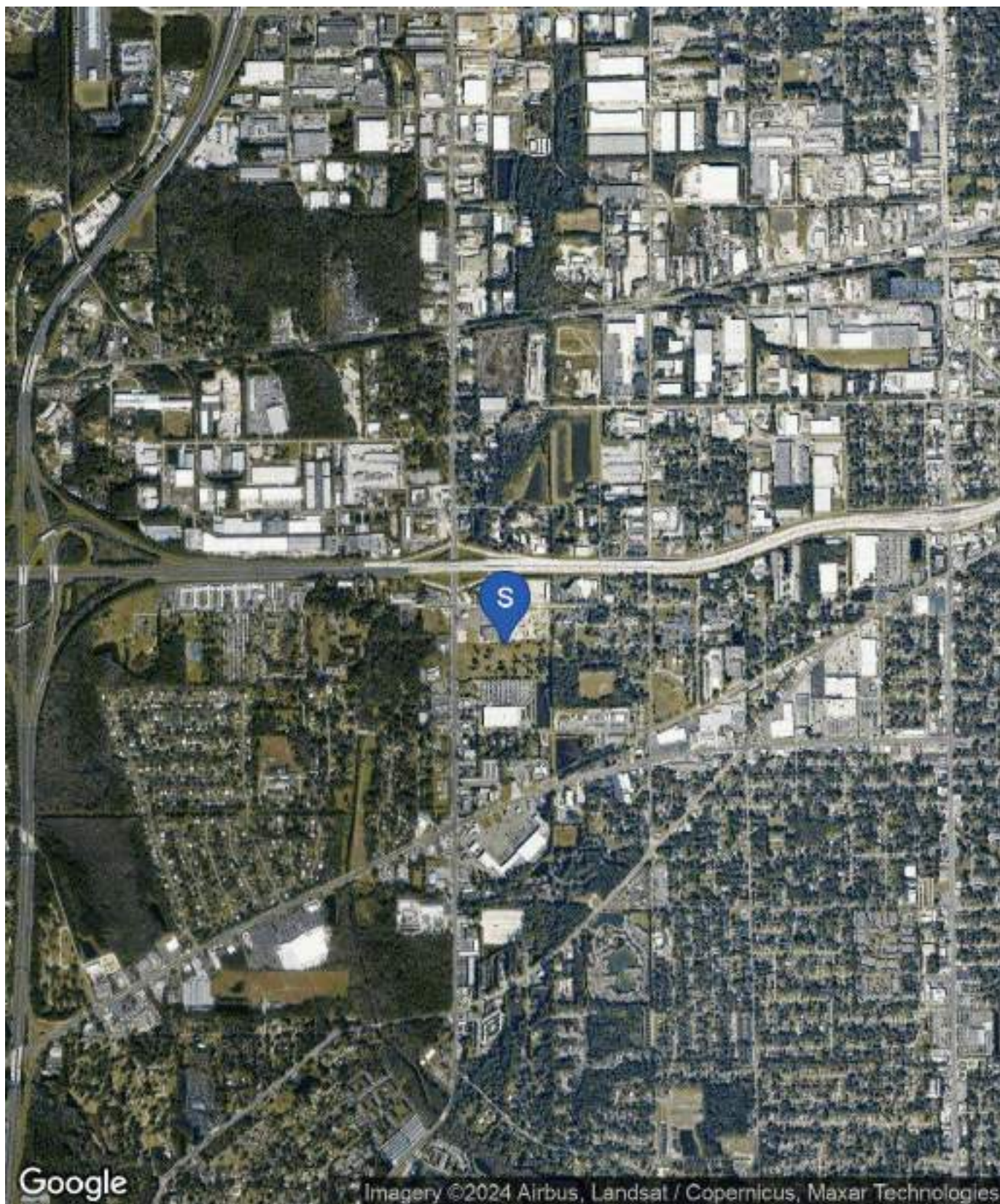
- Part of the subject site was previously used as a former gas station and dry cleaners. According to the emails and documents provided by our client, this site has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011. FDEP stated that they will not stop any redevelopment of the subject site. (See Environmental Issues paragraph in the Site Description Section of the report for more detail) It is assumed that the subject site could be redeveloped for its highest and best uses with no other FDEP requirements except for all buildings above the plume area would require vapor (barrier) intrusion mitigation measures and no retention pond in the plume area.

HYPOTHETICAL CONDITION

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.

- None.

AERIAL MAP



IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject of this assignment is 25.72 acres of mixed-use commercial land located at the southeast quadrant of Ramona Boulevard and Lane Avenue within the Riverside Submarket of Jacksonville, Florida. The subject is identified by the Duval County Property Appraiser as parcel identification numbers 007468-0200, 007468-0100, 007470-0100, & 007471-0000.

LEGAL DESCRIPTION

PARCEL 1:

A PARCEL OF LAND LYING IN GOVERNMENT LOT 9, SECTION 24, TOWNSHIP 2 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA AND A PORTION OF LOTS 4, 5, 6 AND 7 AS SHOWN ON PLAT OF RAMONA ACRES AS RECORDED IN PLAT BOOK 16, PAGE 89 OF SAID COUNTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 24 WITH THE SOUTHERLY RIGHT OF WAY LINE OF RAMONA BOULEVARD (A 70' RIGHT OF WAY AS NOW ESTABLISHED); THENCE NORTH 89°50'20" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 986.26 FEET; THENCE CONTINUE NORTH 89°50'20" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 136.33 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS 4278, PAGE 630; THENCE SOUTH 00°02'19" WEST ALONG THE EASTERLY LINE THEREOF A DISTANCE OF 150.00 FEET; THENCE NORTH 89°50'20" WEST ALONG THE SOUTHERLY LINE THEREOF A DISTANCE OF 150.00 FEET TO THE SOUTHWEST CORNER THEREOF AND TO ITS INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF LANE AVENUE (A VARIABLE WIDTH RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTH 00°00'00" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 15.48 FEET; THENCE SOUTH 89°26'02" WEST ALONG SAID RIGHT OF WAY A DISTANCE OF 8.48 FEET; THENCE SOUTH 00°03'40" WEST A DISTANCE OF 61.79 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°42'03" EAST DEPARTING SAID RIGHT OF WAY LINE A DISTANCE OF 294.84 FEET; THENCE SOUTH 00°02'19" WEST A DISTANCE OF 235.64 FEET TO ITS INTERSECTION WITH THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS 17477, PAGE 1449; THENCE SOUTH 89°41'21" WEST ALONG SAID SOUTH LINE A DISTANCE OF 18.93 FEET; THENCE NORTH 88°00'56" WEST ALONG SAID SOUTH LINE A DISTANCE OF 276.15 FEET TO ITS INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF LANE AVENUE (A VARIABLE WIDTH RIGHT OF WAY AS NOW ESTABLISHED); THENCE NORTH 00°03'40" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE A DISTANCE OF 224.64 TO THE POINT OF BEGINNING.

PARCEL 2:

A PART OF GOVERNMENT LOTS 9 AND 13, SECTION 24, TOWNSHIP 2 SOUTH, RANGE 25 EAST AND PART OF LOTS 7 THROUGH 13 AND PART OF MERLE STREET (FORMERLY A 50.00 FOOT RIGHT OF WAY, AS CLOSED BY PETITION NO. 387 DATED JANUARY 24, 1962) AS SHOWN ON MAP OF RAMONA ACRES, AS RECORDED IN PLAT BOOK 16, PAGE 89 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, SAID LANDS ALSO BEING A PART OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 3926, PAGE 97 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 24 WITH THE SOUTHERLY RIGHT OF WAY LINE OF RAMONA BOULEVARD (HAVING A 70 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE S 00°49'58" W, ALONG THE EAST LINE OF SAID SECTION 24, A DISTANCE OF 452.59 FEET TO THE NORTHEAST CORNER OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS VOLUME 3926, PAGE 97 AND THE POINT OF BEGINNING; THENCE N 89°45'24" W, ALONG THE NORTHERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS VOLUME 3926, PAGE 97, A DISTANCE OF 1003.57 FEET; THENCE N 87°27'34" W ALONG THE NORTHERLY LINE OF SAID LANDS AS DESCRIBED IN OFFICIAL RECORDS VOLUME 3926, PAGE 97, A DISTANCE OF 275.74 FEET TO THE INTERSECTION WITH THE EASTERLY RIGHT OF WAY LINE OF LANE AVENUE (HAVING A 80' RIGHT OF WAY AS NOW ESTABLISHED); THENCE S 00°34'12" W, ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID LANE AVENUE, A DISTANCE OF 486.86 FEET; THENCE S 44°25'48" E, A DISTANCE OF 35.36 FEET; THENCE S 89°25'48" E, A DISTANCE OF 36.30 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 185.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°51'05", A DISTANCE OF 60.05 FEET TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 80°08'38" E, 58.72 FEET; THENCE N 69°43'07" E, A DISTANCE OF 84.94 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 100.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 20°32'34" A DISTANCE OF 35.85 TO THE POINT OF TANGENCY, SAID CURVE BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 79°59'24" E, 35.65 FEET; THENCE S 89°44'19" E, 1042.56 FEET TO INTERSECTION WITH THE EASTERLY LINE OF SAID SECTION 24; THENCE N 00°49'55" E, ALONG THE EAST LINE OF SAID SECTION 24, A DISTANCE OF 485.20 FEET TO THE POINT OF BEGINNING.

PARCEL 3:

A PARCEL OF LAND LYING IN GOVERNMENT LOT 9, SECTION 24, TOWNSHIP 2 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 24 WITH THE SOUTHERLY RIGHT OF WAY LINE OF RAMONA BOULEVARD (A 70' RIGHT OF WAY AS NOW ESTABLISHED); THENCE NORTH 89°50'20" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 986.26 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°02'19" WEST DEPARTING SAID RIGHT OF WAY A DISTANCE OF 460.68 FEET TO ITS INTERSECTION WITH THE SOUTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS 17477, PAGE 1449; THENCE NORTH 89°41'21" EAST ALONG THE SOUTHERLY LINE THEREOF A DISTANCE OF 257.79 FEET; THENCE NORTH 00°25'13" WEST DEPARTING SAID SOUTH LINE A DISTANCE OF 239.57 FEET; THENCE NORTH 89°44'32" EAST A DISTANCE OF 135.80 FEET; THENCE NORTH 00°02'19" EAST TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY LINE OF SAID RAMONA BOULEVARD A DISTANCE OF 217.91 FEET; THENCE NORTH 89°50'20" WEST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 401.67 FEET TO THE POINT OF BEGINNING.

PARCEL 4:

A PARCEL OF LAND LYING IN GOVERNMENT LOT 9, SECTION 24, TOWNSHIP 2 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 24 WITH THE SOUTHERLY RIGHT OF WAY LINE OF RAMONA BOULEVARD (A 70' RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTH 00°03'40" WEST ALONG THE EAST LINE OF SAID SECTION 24 A DISTANCE OF 452.59 FEET; THENCE SOUTH 89°41'21" WEST DEPARTING SAID EAST LINE AND ALONG THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS 17477, PAGE 1449 A DISTANCE OF 714.73 FEET; THENCE NORTH 00°25'13" WEST DEPARTING SAID SOUTH LINE A DISTANCE OF 139.57 FEET; THENCE NORTH 89°44'32" EAST A DISTANCE OF 135.80 FEET; THENCE NORTH 00°02'19" EAST A DISTANCE OF 217.91 FEET TO ITS INTERSECTION WITH THE SAID SOUTHERLY RIGHT OF WAY LINE OF RAMONA BOULEVARD; THENCE SOUTH 89°50'20" EAST ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 584.59 FEET TO THE POINT OF BEGINNING.

CLIENT IDENTIFICATION

The client of this assignment is Ms. Tuba Sahanoglu of Akfen Construction, Inc.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client (intended user) in internal planning purposes.

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:

Fountains At Westside, LLC
1205 Monument Road, Suite 200
Jacksonville, Florida 32225

The current owner (Fountains At Westside, LLC) purchased the subject property from Grace & Company Incorporated in December 2024 for \$9,837,000 (\$8.78 PSF of land). Our research indicated that the grantor (Grace & Company, Inc.) financed \$8,337,000 (80%) of the sale price (\$9,837,000). This is a three-year balloon loan at market interest rate of 6%. Fountains At Westside, LLC, purchased the subject property for future mixed-use development. The subject was listed on the market at the time of the contract. We are not aware of any other sale transactions, transfers, listings, pending, or recent contracts for sale that occurred within the last three years.

Based on the comparable land sales for mixed-use development (See Sales Comparison Approach Section), and, as evidenced by the recent sale of the unfinished (shell) 168-room Diamond Inn Motel (5929 Ramona Boulevard - 2.53 acres) located across the street from the subject for \$11,830,000 (\$107.34 / Land SF or \$70,417 per room), the subject's sale price of \$8.78 / Land SF is considerably lower than our opinion of market value.

The below-market contract is the result of two events:

1. The subject site has been part of a FDEP clean-up program for several years. It was uncovered that the subject site could be redeveloped for its highest and best uses with no other FDEP requirements except for all buildings above the plume area require vapor (barrier) intrusion mitigation measures and no retention pond in the plume area after the contract.
2. The announcement that the new owner (Batipat – a French-based hotel group) of the across-the-street unfinished 168-room Diamond Inn Motel will spend \$15 million to renovate the unfinished hotel, which stimulated the subject neighborhood economy.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to develop an opinion of the "As Is" Market Value (Fee Simple Estate) for the subject in accordance with the site's highest and best use.

DEFINITION OF 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, 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.¹

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.²

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.
 - o We relied heavily on aerial photographs, tax maps, etc.
 - o The size of the subject land was taken directly from a survey provided by our client.
- Used sources such as the Duval 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.

¹ 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.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022.

- 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 City of Jacksonville & Duval County. 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 June 3, 2025, which is the date the report is completed and transmitted to the client.

EFFECTIVE & INSPECTION DATE

The effective date of value is May 15, 2025, which is also the date of the site visit (inspection date).

TAXES & ASSESSMENT

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

ASSESSMENT & TAXES (2024)						
ASSESSOR PARCEL #	JUST (MARKET) VALUE	ASSESSED VALUE	EXEMPTIONS	TAXABLE VALUE		
				ASSESSED	SCHOOL ASSESSED	BASE TAX
007468-0200	\$1,640,000	\$1,377,222	\$0	\$1,377,222	\$1,640,000	\$26,270
007468-0100	\$1,672,812	\$1,317,265	\$0	\$1,317,265	\$1,672,812	\$25,787
007470-0100	\$486,620	\$486,620	\$0	\$486,620	\$486,620	\$8,693
007471-0000	\$2,777,437	\$2,222,326	\$0	\$2,222,326	\$2,777,437	\$43,221
Total Ad-Valorem	\$6,576,869	\$5,403,433	\$0	\$5,403,433	\$6,576,869	\$103,972
Non-Ad-Valorem	\$5.87	\$4.82	\$0	\$4.82	\$5.87	\$2.58
Millage Rate				17.8650	Ad-Valorem	\$103,972
					Non-Ad-Valorem	\$3,353
					Total	\$107,325

The assessed value (\$5,403,433) and just (market) value (\$6,576,869) concluded by the Duval County Property Appraiser's Office for the subject property is equated to \$4.82/land SF to \$5.87/land SF. However, the most recent sale, which occurred in December 2024 for \$9,837,000 (\$8.78 PSF of land), was considered in the 2024 tax: The Duval County Tax Estimator indicates the following:

Select Tax District/City:

Jacksonville (GS or USD1) ▼

Enter Taxable Value:

9837000

Estimate Taxes

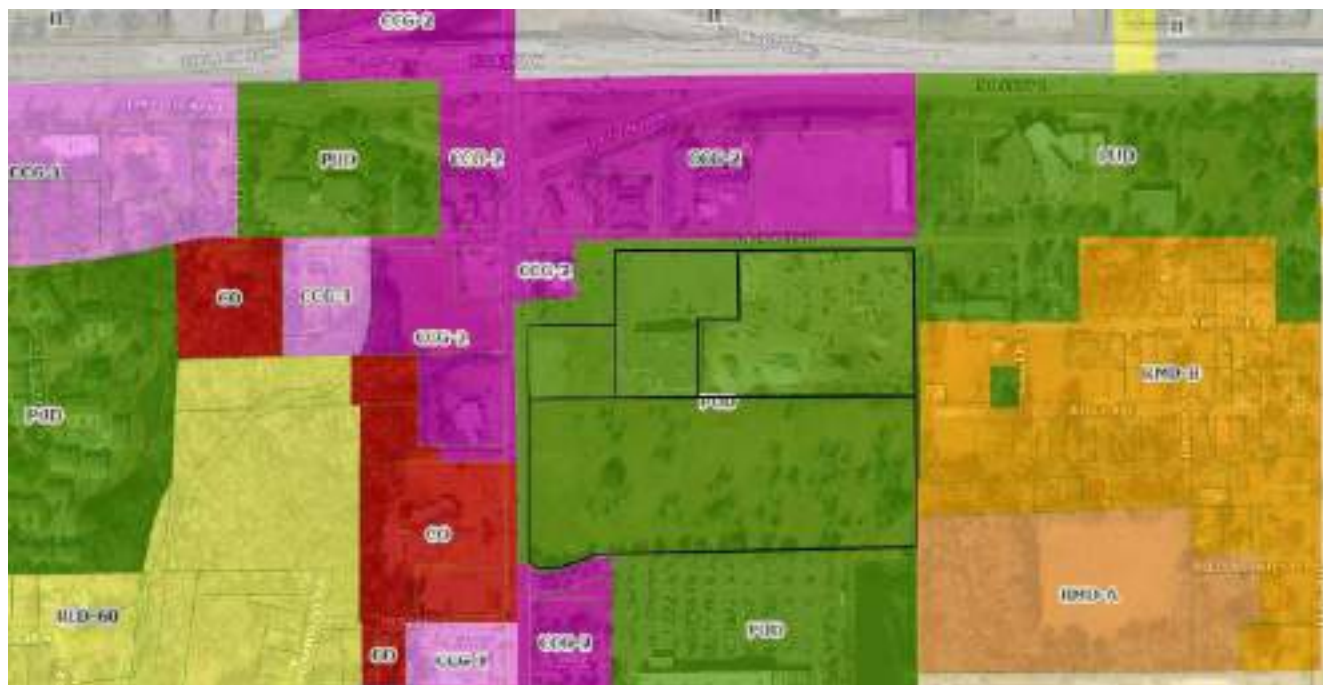
Reset

District Code	Taxing District	Taxable Value	Millage Rate	Estimated Taxes
GS or USD1	Jacksonville	\$9,837,000.00	17.8650	\$175,738.01

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. The projected assessed values and property taxes for 2025 are summarized in detail in the following table.

As-Is Market Value	\$15,400,000	\$15,400,000	\$15,400,000
	70%	80%	90%
Projected Taxable Assessed Value @	\$10,780,000	\$12,320,000	\$13,860,000
Millage Rate	17.8650	17.8650	17.8650
Estimated Taxes for 2025	\$192,585	\$220,097	\$247,609

ZONING



Zoning Jurisdiction	City of Jacksonville
Zoning Code	Lane Avenue PUD (Ordinance 2023-598-E)
Zoning Description	Planned Unit Development Lane Avenue It allows up to 15 acres of non-residential floor area and residential units based on the gross acreage, which has been proposed for 400 units. This PUD is split zoned CCG-2 and PUD. This PUD preserves the CCG-2 uses for the area and adopts setback, parking and landscaping provisions to account for the proposed mix of uses that included multi-family dwellings, restaurants, schools, offices, hotels, motels, personal property storage facilities, retail sales, service stations, and entertainment facilities
Maximum lot Width & Area	None
Maximum lot coverage	None
Minimum yard requirements for Nonresidential Uses	
Front	None
Side	None
Rear	10 feet
Minimum yard requirements for residential Uses	
Front	20 feet
Side	20 feet
Rear	20 feet
Maximum Height of Structures	60 feet 45 feet for townhomes

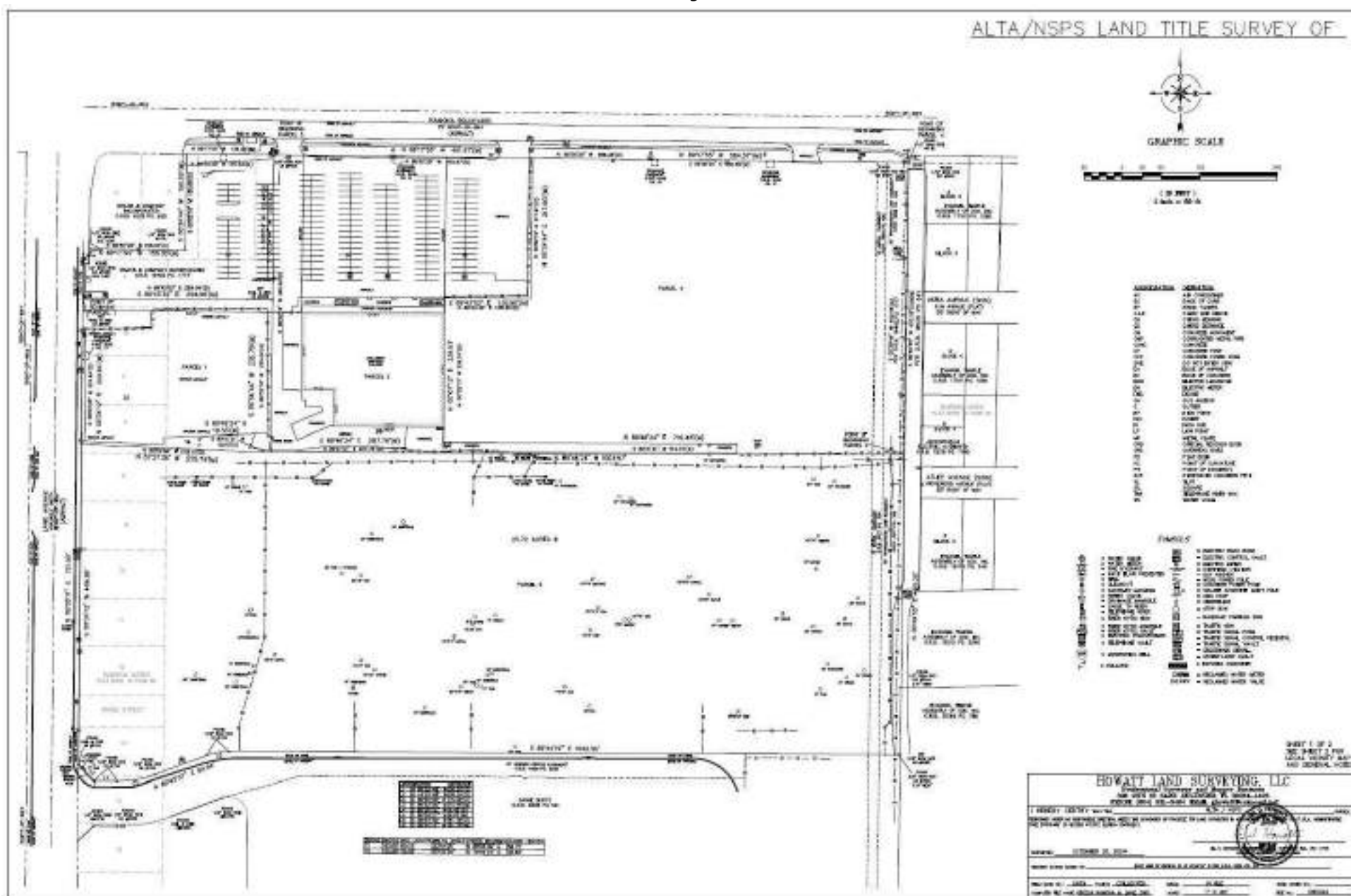
SITE DESCRIPTION



The following summarizes the salient characteristics of the subject site.

Assessor's Parcel ID	007468-0200 007468-0100 007470-0100 007471-0000	
	Square Feet	Acres
Upland	1,120,363	25.72
Wetland	None	None
Gross Land Area	1,120,363	25.72
Frontage	721 feet along Lane Avenue 985 feet along Ramona Boulevard	
Site Topography	Leveled	
Site Shape	Irregular	
Condition	Cleared & graded	
Site Quality	Average	
Site Exposure	Good along Ramona Boulevard and Lane Avenue	
Site Utility	Good	
Utilities	Public	

Survey





Adjacent Properties

North	Closed restaurant & hotel
South	Home Depot
East	Church
West	Lane Avenue

Site Access

Good along Ramona Boulevard and Lane Avenue

Retention Pond

Onsite

Easements/Encroachments:

A copy of title reports disclosing any encroachments or easements was not provided for this assignment. During the property inspection, no adverse easements or encumbrances were observed or noted. However, according to the site plan provided by and conversation with the property owner, the subject has an ingress & egress easement right across the adjacent properties. This appraisal assumes that no adverse easements are present. If questions arise, further research is advised.

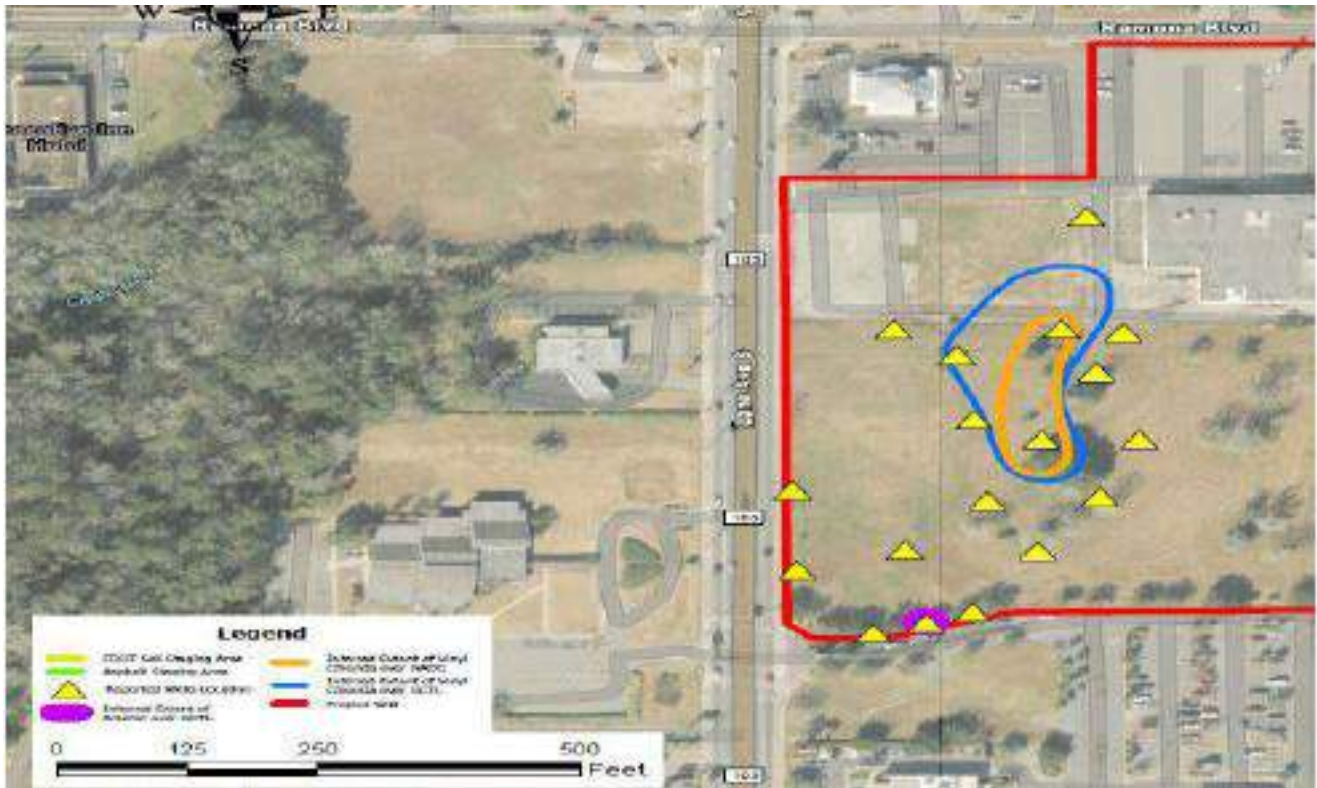
Soils

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. (see extraordinary assumptions)

Hazardous Waste

Part of the subject site was previously used as a former gas station and dry cleaners. According to the emails and documents provided by our client, this site has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011. 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.



Environmental Issues:

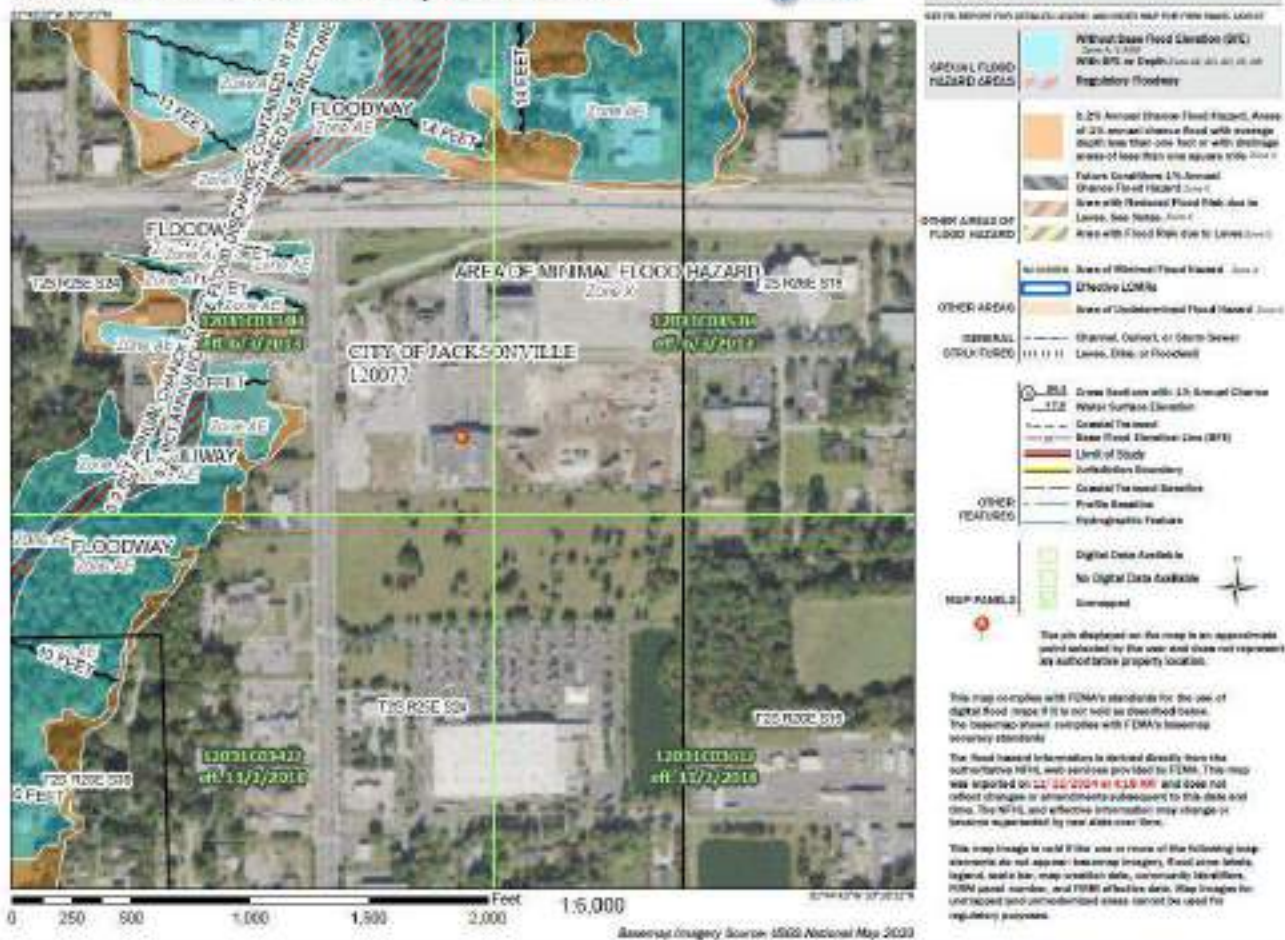
FDEP stated that they will not stop any redevelopment of the subject site, but they emphasized the following:

- Drainage on the subject must not exacerbate plume size or migration
- All buildings above the plume area require vapor intrusion mitigation measures (barrier etc.)
- Dewatering location(s) may require monitoring or treatment (or both)

Furthermore, FDEP would highly appreciate communicating any future construction plans in the plume area so that monitoring wells can be abandoned and reinstalled once construction activities were completed. A copy of a current environmental/hazardous materials study was not provided for this assignment. Our value opinion was made under the assumption that the subject has no environmental conditions that would cause a loss in value.

FLOOD ZONE

National Flood Hazard Layer FIRMette



FEMA Map Number	12031C0334H 12031C0353H 12031C0361J 12031C0342J
FEMA Map Date	June 3, 2013 November 2, 2018
Flood Zone Designation	Flood Zone X 0.2% Annual Chance Flood Hazard Areas of 1% annual chance flood with average depth less than one foot or with drainage areas less than one square mile. Flood insurance is not mandatory.

IMPROVEMENT DESCRIPTION

Property Type	Retail
Construction Class	C
Construction Quality	Fair
Condition	Fair
Occupancy	Multi-Tenant
Gross Building Area	36,685 SF
Leasable Building Area	36,154 SF
Foundation	Concrete, on-grade
Structural Frame	Concrete Block
Exterior Description	Concrete Block
Roof Structure	Built-up tar & gravel
Electric	Adequate for retail
HVAC	Central
Fire Sprinklers	Wet system
Type Parking Area	93,750 SF asphalt paved area plus unpaved areas
No. of Spaces	210
Parking Ratio	5.72 spaces per 1,000 SF
Parking Requirement	3 spaces per 1,000 SF
Parking Condition	Poor
Year Built	1970
Actual Age of Building	55 Years
Effective Age of Building	41 Years
Life Expectancy of Building	45 Years
Remaining Useful Life	4 Years
Comment	The subject has an old retail building built in 1970, It is being occupied by Office Depot, Inc. According to our client, the lease with Office Depot, Inc. will expire this year. Based on our observation and conversation with our client, the existing building has deferred maintenance that includes interior walls, ceilings, roof, flooring, restrooms, storefront glass, and cosmetic repairs such as paint, lighting, trim, carpeting, hardware, etc. Overall, the existing building of the subject was in poor condition on the day of our inspection. According to the owner, the existing building will be totally renovated and upgraded.

SUBJECT PROPERTY PHOTOGRAPHS



Front View of The Existing Building



Front View of The Existing Building



Back View of The Existing Building



Interior of The Existing Building



Interior of The Existing Building



Interior of The Existing Building

Subject Property Photographs



Land to The East Of The Existing Building



Land to The East Of The Existing Building



Land to The West Of The Existing Building



Land to The South Of The Existing Building

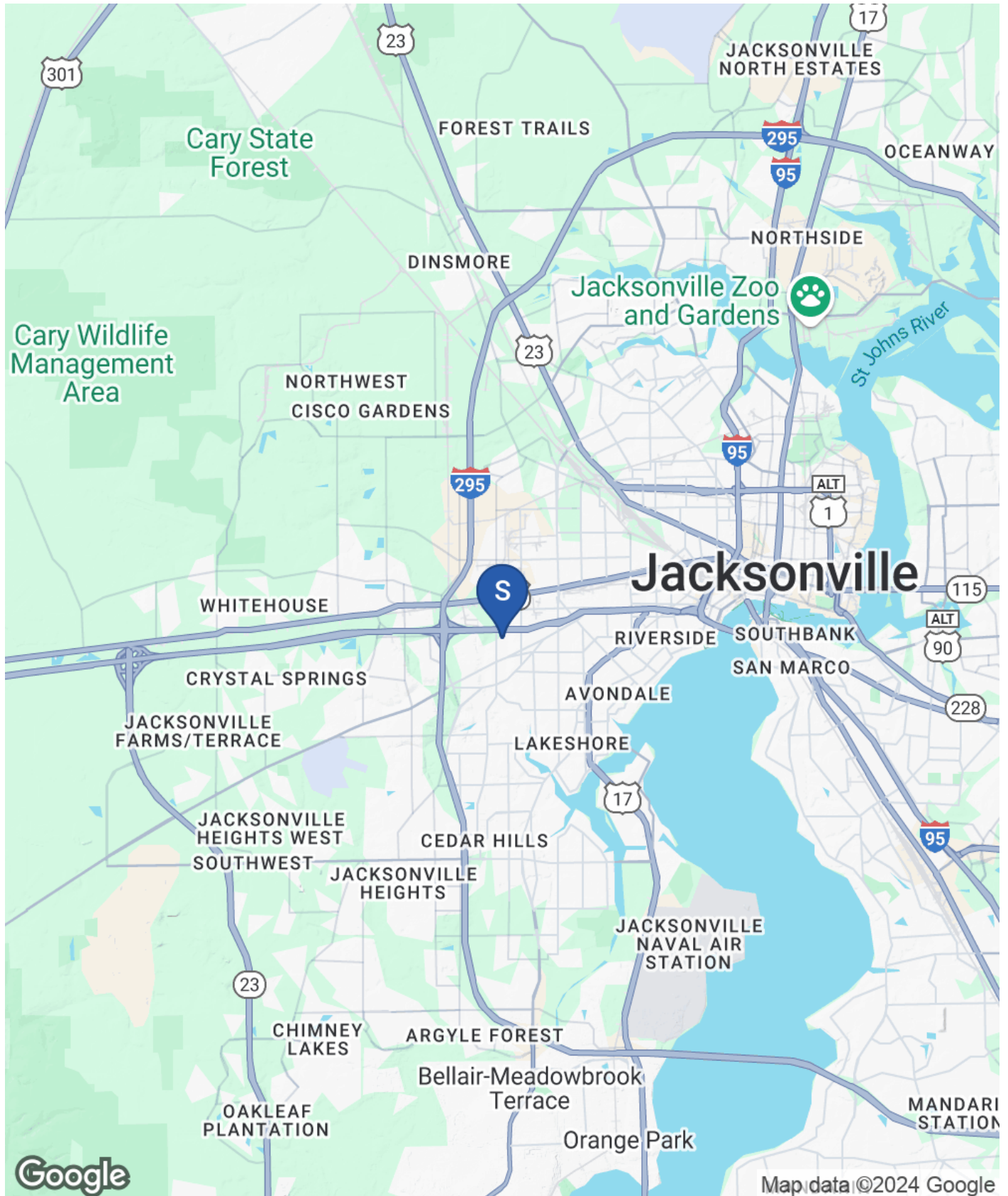


Ramona Boulevard



Lane Avenue

LOCATION MAP



MARKET AREA ANALYSIS

Location

The subject property is located at the southeast quadrant of Lane Avenue and Ramona Boulevard in the Riverside Submarket.

North	Old Kings Road
South	Beaver Street
East	Interstate 95
West	Interstate 295

ACCESS AND LINKAGES

North/South Routes:

- Interstate 95 - A six- to eight-lane federal highway that intersects with Interstate 10 west of the Central Business District (CBD) extending north/south along the eastern seaboard.
- Interstate 295 - A six-to ten-lane federal highway that forms a circumferential loop around the City of Jacksonville, intersecting Interstate 95 on the north and south ends of the city.
- Lane Avenue - A four-lane road that begins from Old Kings Road to 103rd Street.
- Cassat Avenue- A four-lane road that begins from Blanding Boulevard to I-10.

East/West Routes:

- Interstate 10 - A federal highway extending east/west through the west side of Jacksonville and across the southern United States.
- West Beaver Street (US Highway 90) – A four-lane US highway that extends east/west from the City of Jacksonville through the southern United States to West Texas.
- Normandy Boulevard (SR 228) – A four-lane state road that intersects US 301/CR 228 (Maxville–Macclenny Highway), SR 23 (First Coast Expressway), I-295, US 17, I-10, I-95 and US 90.

Downtown Jacksonville is located less than 15 minutes east via West Beaver Street (US Highway 90) or Interstate 10. Jacksonville International Airport is located approximately 20 minutes north.

Land Use

The area is suburban in character and over 85% developed. Land uses immediately surrounding the subject are predominantly retail and industrial, with typical ages of building improvements ranging from 40 to 60 years. Property types directly adjoining the subject are an old, closed restaurant & hotel to the north; Home Depot to the South; a church to the East; and retail & office to the West.

Surrounding Area Demographics

The following map and data show demographic trends within a 1-, 3-, and 5-mile radius of the subject property compared with the Jacksonville MSA.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	5,021	61,001	150,772	1,345,506	2010 Census	1,960	25,403	60,452	524,146
2020 Census	5,444	66,299	163,378	1,605,848	2020 Census	2,101	27,609	66,046	628,344
2024 Estimate	5,698	67,142	166,026	1,737,832	2024 Estimate	2,200	28,317	68,073	685,635
2029 Projection	5,776	67,656	167,164	1,855,859	2029 Projection	2,261	29,031	69,810	740,874
Δ 2010-2020	8.42%	6.95%	8.36%	19.34%	Δ 2010-2020	7.19%	8.68%	9.25%	19.88%
Δ 2020-2024	4.67%	1.27%	1.62%	8.22%	Δ 2020-2024	4.71%	2.56%	3.07%	9.12%
Δ 2024-2029	1.37%	0.77%	0.69%	6.79%	Δ 2024-2029	2.77%	2.52%	2.55%	8.06%
Total Daytime Population	9,668	75,782	105,503	1,736,953	HOUSEHOLDS BY INCOME (2024 ESTIMATE)				
HOUSING UNITS					<\$15,000	10.1%	11.3%	11.4%	6.7%
Total (2024 Estimate)	2,379	31,071	74,518	751,484	\$15,000 - \$24,999	13.0%	10.7%	11.0%	6.5%
Owner Occupied	39.3%	48.8%	49.0%	60.2%	\$25,000 - \$34,999	13.3%	10.2%	10.0%	6.2%
Renter Occupied	53.2%	42.3%	41.8%	31.0%	\$35,000 - \$49,999	14.9%	14.7%	13.6%	9.5%
Vacant Housing Units	7.5%	8.9%	8.6%	8.8%	\$50,000 - \$74,999	14.5%	16.3%	15.6%	15.8%
Total (2029 Projection)	2,442	31,833	76,326	816,078	\$75,000 - \$99,999	18.2%	11.1%	12.0%	14.3%
Owner Occupied	42.5%	51.9%	52.5%	61.6%	\$100,000 - \$149,999	10.8%	15.1%	14.9%	20.4%
Renter Occupied	50.1%	39.3%	38.9%	29.9%	\$150,000 - \$199,999	3.0%	5.5%	5.7%	10.5%
Vacant Housing Units	7.4%	8.8%	8.5%	8.5%	\$200,000+	2.3%	5.0%	5.8%	10.1%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2024 Estimate	\$65,608	\$78,052	\$80,924	\$108,888	2024 Estimate	2.58	2.34	2.40	2.49
2029 Projection	\$77,440	\$92,885	\$96,034	\$126,915	2029 Projection	2.55	2.30	2.35	2.46
Δ 2024-2029	18.03%	19.00%	18.67%	16.56%	Δ 2024-2029	(1.16%)	(1.71%)	(2.08%)	(1.20%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2024 Estimate	\$48,395	\$53,435	\$54,732	\$82,603	2024 Estimate	\$145,337	\$239,462	\$243,500	\$378,437
2029 Projection	\$61,871	\$65,096	\$67,936	\$97,954	2029 Projection	\$233,225	\$387,109	\$378,210	\$446,033
Δ 2024-2029	27.85%	21.82%	24.12%	18.58%	Δ 2024-2029	60.47%	61.66%	55.32%	17.86%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2024 Estimate	\$25,430	\$33,066	\$33,302	\$43,041	2024 Estimate	\$185,680	\$313,213	\$326,882	\$450,083
2029 Projection	\$30,461	\$40,013	\$40,235	\$50,741	2029 Projection	\$303,829	\$452,515	\$450,162	\$533,952
Δ 2024-2029	19.78%	21.01%	20.82%	17.89%	Δ 2024-2029	63.63%	44.48%	37.71%	18.63%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for 2024 population within the subject neighborhood's 3-mile radius is 67,142 representing a 1.27% change since 2020. ESRI's 2020 population estimate for the subject's 5-mile radius is 166,026, which represents a 1.62% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3-mile radius is forecasted to change to 67,656 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5-mile radius will change to 167,164 over the next five years. The population estimates for the next five years within the subject's 5-mile radius represents a 0.69% change as well as a 1.37% 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 28,317, which is a 2.56% change since 2020. Within the subject's broader 5-mile radius, ESRI estimates that the number of households is 68,073, a 3.07% 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 2.52% to 29,031 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 2.55% which will result in a total household estimate of 69,810.

Looking back, the number of households in the subject neighborhood's 3-mile radius changed 8.68% during the ten-year period of 2010 to 2020. Since then it has changed by 2.56%.

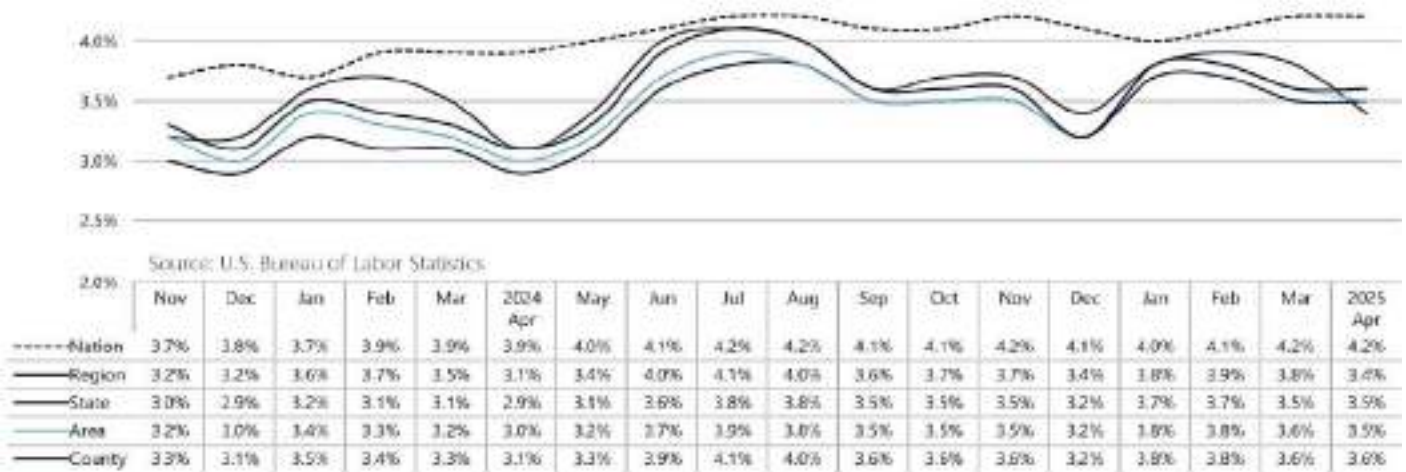
Income

Income estimates provided by ESRI for the subject neighborhood's 3-mile radius indicate that the median household income is \$53,435 and that the average household income is \$78,052. Further, the estimates provided by ESRI indicate that, for the subject's broader 5-mile radius the median household income is \$54,732, and the average household income is \$80,924. Given that there are 68,073 households in the subject's 5-mile radius, it is estimated that the local effective buying income is around \$5,508,739,452.

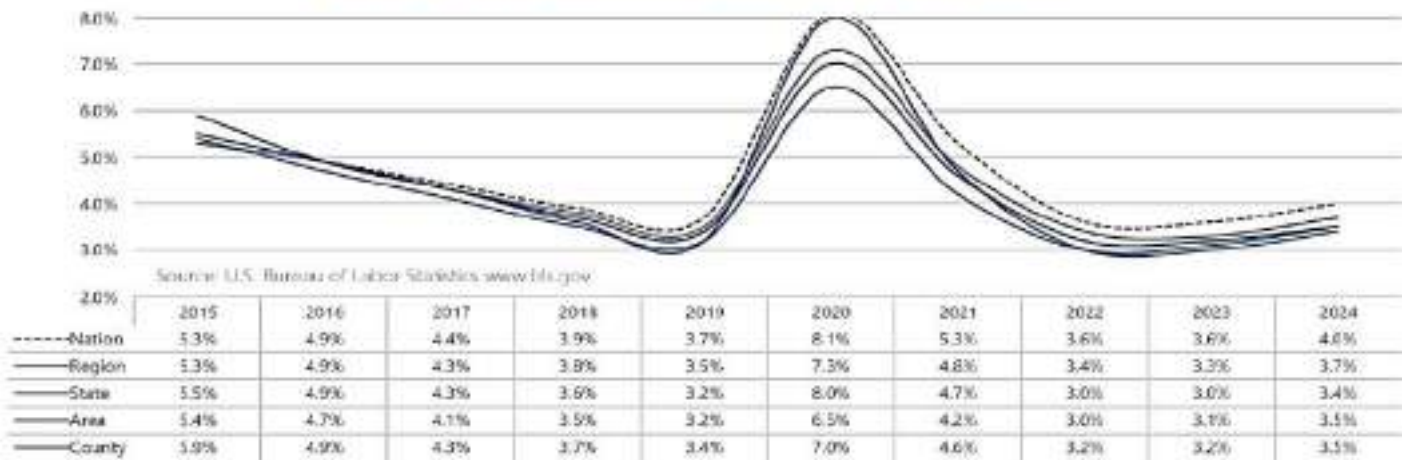
Unemployment

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, South Region, Florida, Jacksonville, FL MSA, and Duval County. The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, South Region, Florida, Jacksonville, FL MSA, and Duval County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Employment

The following chart shows the trailing 10 years employment for the state of Florida, Jacksonville MSA, and Duval County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	9,067,636	2.0%	680,375	2.2%	433,142	1.8%
2016	9,313,287	2.6%	702,080	3.1%	452,993	4.4%
2017	9,545,001	2.4%	722,996	2.9%	463,927	2.4%
2018	9,731,497	1.9%	741,048	2.4%	473,368	2.0%
2019	9,923,974	1.9%	755,510	1.9%	479,576	1.3%
2020	9,249,303	(7.3%)	725,064	(4.2%)	456,763	(5.0%)
2021	9,813,713	5.8%	764,821	5.2%	475,496	3.9%
2022	10,378,726	5.4%	803,019	4.8%	496,009	4.1%
2023	10,704,831	3.0%	822,139	2.3%	504,189	1.6%
2024	10,781,312	0.7%	826,415	0.5%	506,822	0.5%
CAGR	1.9%	*	2.2%	*	1.8%	*

Source: U.S. Bureau of Labor Statistics www.bls.gov

Economy

Jacksonville's economy has proven resilient over the past few years, and its unemployment rate remained low at 3.5% as of October 2024. According to Oxford Economics, strong in-migration, recovery in the tourism & hospitality industry, and healthy office demand enabled Jacksonville to achieve one of the highest rates of job growth in the nation during 2023. Across the market, job growth in 2024 is being fueled primarily by the education and health services, leisure and hospitality, government, and construction sectors.

Relocating and expanding companies continue to be drawn to Jacksonville's low cost of doing business and overall quality of life. The housing market is developing at a brisk pace, and explosive growth in the multifamily and industrial sectors is due in large part to a surge in population over the past several years. The metro's diverse employment base is heavily represented by companies in the health and biomedical, financial services, and transportation and logistics sectors. In fact, one in every six jobs in Northeast Florida is in the health and life sciences sector, and the region's economic development efforts moving forward will be primarily focused on growing its biomedical and life sciences industries. The region is also a hub for financial services and fintech tenants, with FIS, Dun & Bradstreet, and Deutsche Bank all located in the Jacksonville market. London-based companies Paysafe and SmartStream Technologies have also expanded their operations in the area in recent years.

At the northeastern tip of Florida, Jacksonville does not have the same geographical restraints as other industrial peer markets throughout the peninsula. This allows the market to reach not only most of the state but also a significant portion of the eastern seaboard with same-day round trips. The market boasts the state's largest container port and second-largest vehicles port, has access to two of the state's primary roadway arteries, interstates 95 and 10, and has direct rail service.

Jacksonville's largest employer is the U.S. Navy, with Naval Air Station Jacksonville employing more than 50,000 civilian employees, contractors, and active-duty personnel. The area's largest private employers include Baptist Health, Bank of America, Mayo Clinic, Southeastern Grocers, Florida Blue, Amazon, UF Health, Citi, JP Morgan Chase, all of whom employ more than 3,000 workers. There are 20 major banking, insurance, and investment services firms in Jacksonville that are on the Fortune Global 500 List, and CSX, Fidelity Information Services (FIS), FNF, and Landstar are also notably on the list of Fortune 1000 Companies. All in all, there are

nearly 100 industry headquarters clustered in the Jacksonville region. The aerospace, aviation, and defense sectors are also well represented here, with over 100 skilled defense contractors affiliated with the aviation industry in Northeast Florida. Amazon also has 11 distribution facilities across the market.

Additionally, German autonomous vehicle manufacturer HOLON is establishing its first U.S. facility to produce electric shuttles, with production scheduled to begin in 2026. The plant will manufacture 5,000 vehicles annually. Atlanta-based high-tech aviation company Hermeus also chose Jacksonville for their newest facility for hypersonic aircraft engines at Cecil Airport. The company aims to build an aircraft capable of a 90-minute flight from New York to London.

Four separate logistics sectors intersect in Jacksonville. The region's two deep-water ports, three major interstates, major railways, and an international airport system help Jacksonville rank as one of the best cities for logistics infrastructure according to Global Trade Magazine . Nearly 100 million consumers live within one day's drive of the metro, providing the captive population necessary to attract distribution companies and freight forwarders, and there are over 100 trucking firms located in Jacksonville. With three marine terminals, the Port of Jacksonville ("JAXPORT") is Florida's largest container port by volume and recently completed its harbor deepening project several years ahead of its original schedule. The project was necessary to meet the needs of larger cargo ships transiting from the Suez and Panama canals, and the new 47-foot depth for the channel will position JAXPORT as the first U.S. East Coast port of call for fully loaded new Panamax class vessels.

Jacksonville Retail Market

Jacksonville's above average GDP gains due to a strong pace of in-migration have ranked it in the top 20 of the largest metros in the nation, and that has served as a kind of accelerant for the retail market. The region has been among the nation's strongest population growth markets over the past five years, a trend that has persisted since the onset of the pandemic, and an increase in both office-using employment growth and median household incomes have worked in tandem to lift personal consumption and retail demand.

Retail demand in Jacksonville has been strong within the last few years, and as of the second quarter of 2025, trailing 12-month demand has accounted for 540,000 SF of net absorption in the past year. That comprises more than 5% of all retail demand in the U.S. during that period, and ranks as the strongest performance among Florida's six primary retail markets. The current vacancy rate is 4.6%, very near the U.S. average of 4.2%, and is expected to remain relatively steady over the near term in the mid-4% range with very few new projects in the construction pipeline.

Fitness, grocery, and discount retailers have driven much of the retail demand in Jacksonville over the last year, and several national retailers including BJ's Wholesale Club, Home Depot, Burlington, Five Below, and Fitness have either recently opened or are preparing to open new locations. A growing number of restaurant concepts new to Florida have also been canvassing the market, and several had already opened by the end of 2024. Big moves during the fourth quarter of 2024 included the opening of Bass Pro Shops in St. Augustine, marking the 13th location for the company in the state of Florida, and the closing of three American Freight stores pursuant to the recent bankruptcy filing for its owner Franchise Group, Inc.

Net deliveries over the trailing 12-month period total 800,000 SF, which ranks Jacksonville among the top retail markets in the U.S. for new retail space delivered. There is another 420,000 SF still underway in the active construction pipeline, but even that is arguably not sufficient to accommodate new and expanding retailers

targeting quality space in Jacksonville as an expansion market. That will not likely change in the near term either, as construction starts have fallen to their lowest point in the last decade.

The pace of rent growth remains strong and Jacksonville currently ranks as the third market in the nation for year over year rent growth behind Salt Lake City and Phoenix. Now at 3.3%, Jacksonville's pace of annual rent growth continues to significantly outpace the national average of 1.7%, a trend that is expected to persist over the next few years.

Total investment volume over the trailing 12-month period totals \$714 million with 390 trades taking place. Private buyers have been the most active investors in the last year, accounting for roughly 50% of total sales volume in that period, followed by REIT/Public buyers and users.

NEIGHBORHOOD ANALYSIS

Specifically, the subject is located within the Riverside Submarket. The Riverside retail submarket has a vacancy rate of 4.8% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.3%, a result of 110,000 SF of net delivered space and 55,000 SF of net absorption. Riverside's vacancy rate of 4.8% compares to the submarket's five-year average of 3.5% and the 10-year average of 3.9%.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	498,839	1.2%	\$19.73	1.2%	0	0	0
Power Center	948,210	4.5%	\$34.45	4.5%	(1,800)	0	0
Neighborhood Center	4,369,774	9.4%	\$21.85	10.0%	(51,776)	0	0
Strip Center	1,167,261	7.2%	\$20.09	6.8%	(7,504)	0	0
General Retail	6,798,791	1.7%	\$23.60	2.4%	18,536	3,000	9,789
Other	0	-	-	-	0	0	0
Submarket	13,782,875	4.8%	\$23.35	5.3%	(42,544)	3,000	9,789

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	4.9%	5.0%	8.5%	2010 Q3	2.4%	2022 Q1
Net Absorption SF	54.6K	128,472	21,989	745,762	2007 Q4	(383,264)	2009 Q3
Deliveries SF	109K	156,699	66,129	826,765	2007 Q4	5,000	2012 Q3
Market Asking Rent Growth	3.3%	2.6%	2.7%	7.5%	2022 Q2	-6.9%	2009 Q3
Sales Volume	\$109M	\$53.1M	N/A	\$125.4M	2016 Q3	\$9.8M	2009 Q3

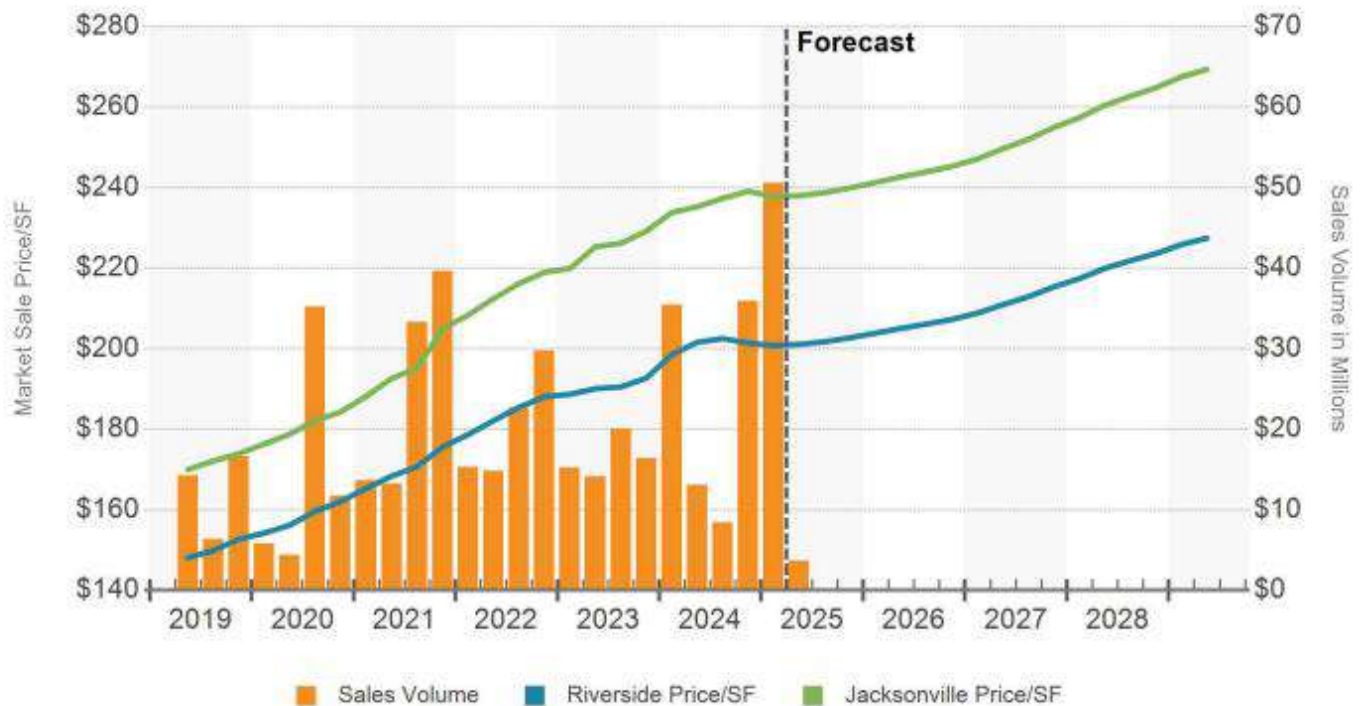


Among the retail subtypes, neighborhood center vacancy stands at 9.4%, power center vacancy is 4.5%, strip center vacancy is 7.2%, mall vacancy is 1.2%, and general retail vacancy is 1.7%. The Riverside retail submarket has 730,000 SF of space listed as available, for an availability rate of 5.3%. As of the second quarter of 2025, there is 9,800 SF of retail space under construction in Riverside. In comparison, the submarket has averaged 51,000 SF of under construction inventory over the past 10 years.

The Riverside retail submarket contains 13.8 million SF of inventory. The submarket has approximately 4.4 million SF of neighborhood center inventory, 950,000 SF of power center inventory, 1.2 million SF of strip center inventory, 500,000 SF of mall inventory, and 6.8 million SF of general retail.

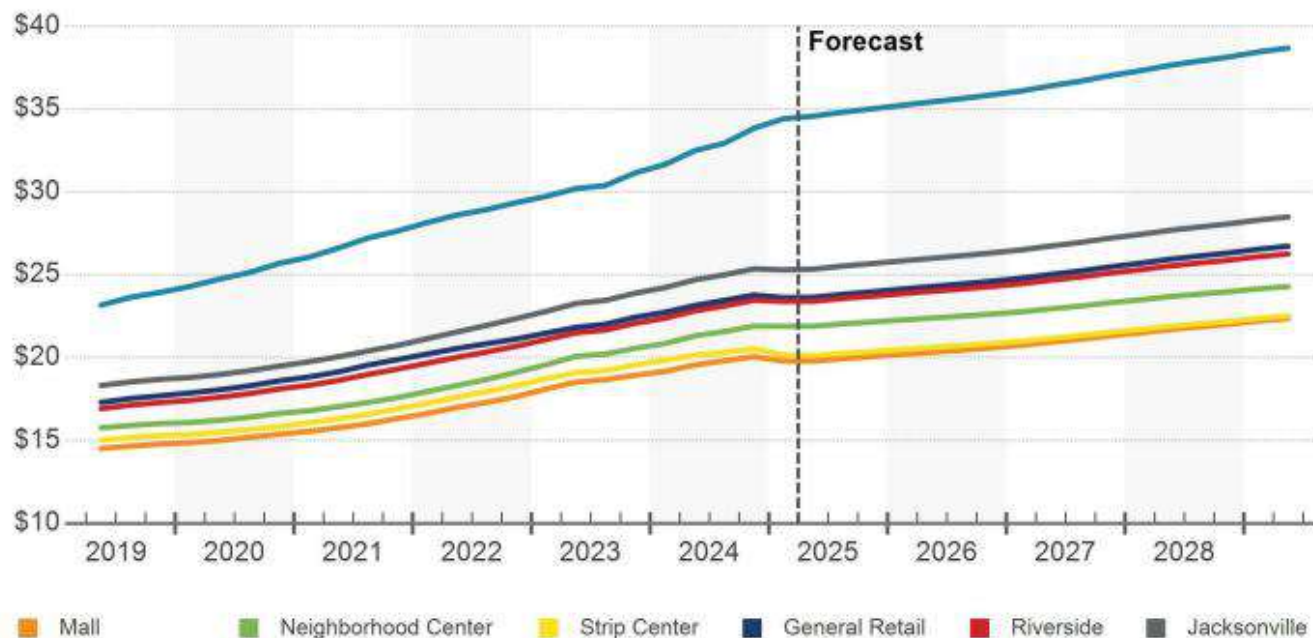
Market rents in Riverside are \$23.36/SF. Rents have changed by 3.3% year-over-year in Riverside, compared to a change of 3.3% across Jacksonville as a whole. Market rents have changed by 3.6% in neighborhood center properties year over year, 7.4% in power center properties, 0.5% in strip center properties, 1.9% in mall properties, and 2.8% in general retail properties. Annual rent growth of 3.3% in Riverside compares to the submarket's five-year average of 6.0% and its 10-year average of 5.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



Over the past year, 64 retail properties traded in Riverside, accounting for 600,000 SF of inventory turnover. Retail sales volume in Riverside has totaled \$102 million over the past year. The average annual sales volume over the past five years is \$81.0 million and \$72.2 million over the past 10 years. Estimated retail market pricing in Riverside is \$201/SF compared to the market average of \$239/SF. Average market pricing for Riverside is estimated at \$140/SF for neighborhood center properties, \$188/SF for power center properties, \$197/SF for strip center properties, \$163/SF for mall properties, and \$250/SF for general retail properties. The estimated market cap rate for Riverside retail is 7.4% compared to the market average of 7.0%.

MARKET ASKING RENT PER SQUARE FEET



Overall, the data indicates that the rent and sale price for retail properties in the subject submarket remain positive for the next five years.

HIGHEST & BEST USE

Definition

The 7th 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 possible uses."*

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

HIGHEST AND BEST USE "AS THOUGH VACANT"

LEGALLY PERMISSIBLE

The subject is zoned PUD (Planned Unit Development) | Lane Avenue. It allows up to 15 acres of non-residential floor area and residential units based on gross acreage, which has been proposed for 400 units. This PUD is split zoned CCG-2 and PUD. This PUD preserves the CCG-2 uses for the area and adopts setback, parking and landscaping provisions to account for the proposed mix of uses that included multi-family dwellings, restaurants, schools, offices, hotels, motels, personal property storage facilities, retail sales, service stations, and entertainment facilities

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 (25.72± acres) and the availability of utilities result in functional utility suitable for any of the legally permissible uses.

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.

Considering the rent (\$23.36 PSF) & occupancy (905.2%) for retail properties in the subject submarket, which provided in the Market Area Analysis Section of this report, the financially feasible uses for the subject are for mixed-use commercial development.

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.

Overall, the data indicates that the rent and sale price for retail properties in the subject submarket remain positive for next five years. Furthermore, the sale of the unfinished (shell) 168-room Diamond Inn Motel (5929 Ramona Boulevard - 2.53 acres) located across the street from the subject for \$11,830,000 (\$107.34 / Land SF or \$70,417 per room) has sparked interest in this area. The grantee (Batipat – a French-based hotel group) has announced a \$15 million renovation budget for the unfinished hotel, which will enhance the subject neighborhood. It is our opinion that a mixed-use commercial development is 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 though vacant” is for a mixed-use commercial development.

HIGHEST AND BEST USE “AS IMPROVED”

The subject has an old retail building built in 1970, It is being occupied by Office Depot, Inc. The existing building (36,685 SF) is not only legally permissible but also physically possible. On the day of our inspection, the existing building had deferred maintenances that included interior walls, ceilings, roof, flooring, restrooms, store-front glass, and cosmetic repairs such as paint, lighting, trim, carpeting, hardware, etc. Overall, the existing building was in poor condition on the day of our inspection. According to the owner, the existing building will be totally renovated and upgraded to today's standard.

According to our client, the existing tenant, Office Depot, Inc. is in negotiation to renew the lease. In our opinion, a mixed-use commercial development is not only financially feasible but also maximally productive.

Considering the legally permissible, physically possible, financially feasible, and maximally productive uses, the highest and best use of the subject “as improved” is for a mixed-use commercial development.

We could not forecast or estimate the impact of the tariff war. Therefore, our highest & best opinion did not fully consider the impact of future tariff uncertainty,

MOST PROBABLE BUYER/USER

Considering the size and design characteristics of the property, the likely buyer is a hotel 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 mixed-use land; therefore, the Cost and Income Approaches were not considered applicable. The Sales Comparison Approach was fully utilized for our analysis.

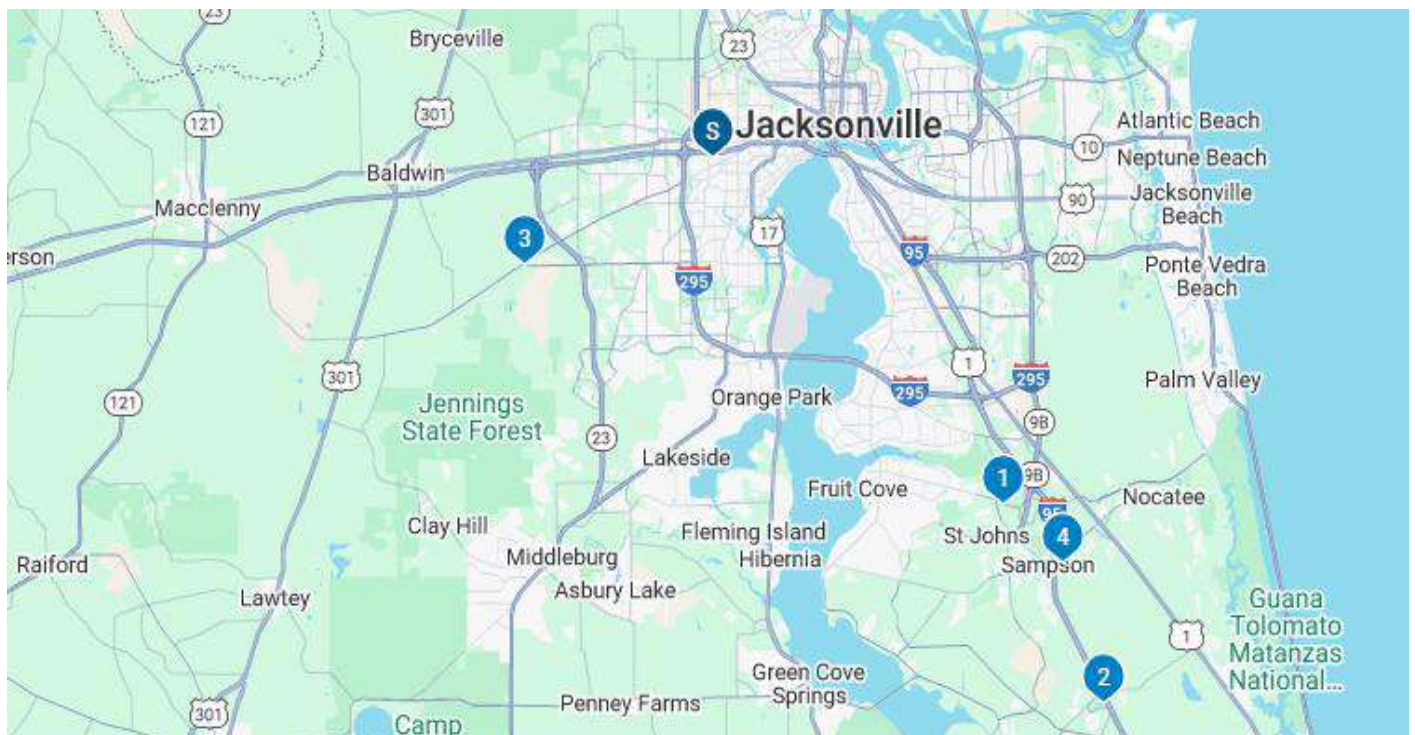
SALES COMPARISON APPROACH

Land value is influenced by several factors; most notably development and use potential. The subject property is a 25.72 acre mixed-use commercial site. We researched numerous sales for this analysis. We chose the most similar sales, which are summarized below followed by a location map and datasheets on the following pages.

Summary of Land Sales

1		4560 Race Track Rd Jacksonville, FL 32259	\$8,500,000 1/14/2022 Closed	585,882 SF \$14.51/SF 13.45 acres \$631.970/acre	PUD zoning Triangular Level
2		355 World Commerce Pkwy St. Augustine, FL 32092	\$8,000,000 5/30/2023 Closed	660,370 SF \$12.11/SF 15.16 acres \$527,704/acre	PUD zoning Irregular Level
3		Normandy Blvd Jacksonville, FL 32221	\$5,780,500 7/26/2023 Closed	578,912 SF \$9.99/SF 13.29 acres \$434,951/acre	PUD zoning Irregular Level
4		180 Moon Bay Pkwy St. Augustine, FL 32095	\$9,046,600 2/6/2024 Closed	565,409 SF \$16.00/SF 12.98 acres \$696,965/acre	PUD zoning Irregular Level

Land Sale Location Map



4560 Race Track Rd

Comparable 1

Sale Information

Buyer	St. John's at Racetrack, LLC	
Seller	David Rothenberg	
Sale Date	1/14/2022	
Transaction Status	Closed	
Sale Price	\$8,500,000	\$14.51 /SF Land
Recording Number	5470/1692	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's-length	

Property

Upland Area	13.45 Acres (585,882 SF)
Gross Land Area	14.40 Acres (627,264 SF)
Zoning	PUD
Shape	Triangular
Topography	Level
Utilities	Public



4560 Race Track Rd
St. Johns FL 32259

County
St Johns

APN
023595-0000



Confirmation

Name	Jeffrey Aron
Company	Hunington Properties, Inc.
	Public record, press release

Remarks

According to the survey, this site has approximately 13.45 acres of upland and 0.95 acre of wetland, which equated to 14.40 acres. This site is located in Durbin Park, a mixed-use development consisting of 2.4 million square feet retail space, 2.8 million SF office space, 1,000 multi-family units, and 350 hotel rooms including Flagler & UF Health campus. On the day of sale, this site is zoned PUD for mixed-use under Ordinance Number 2017-02 & 2020-56 that allowed up to 170,000 enclosed square feet. The site was cleared and graded with access to public utilities on the day of sale.

Future Bass Pro Shop

Comparable 2

Sale Information

Buyer	Bass Pro Outdoor, LLC	
Seller	World Commerce Center, LLP	
Sale Date	5/30/2023	
Transaction Status	Closed	
Sale Price	\$8,000,000	\$12.11 /SF Land
Recording Number	5765/1070	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's length	

Property

Upland Area	15.16 Acres (660,370 SF)
Gross Land Area	18.10 Acres (788,436 SF)
Zoning	PUD
Shape	Irregular
Topography	Level
Utilities	Available



355 World Commerce Parkway
St. Augustine, FL 32092

County
St. Johns

APN
027950-0003

No map available

Confirmation

Sources	Public record, press release Jax Daily Record (J. Brooks Terry)
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Remarks

This site is located within the World Commerce Center PUD Commercial/Mixed Use District, which allows for a mix of commercial uses including retail, office space, and potentially residential development. This site has frontage along I-95.

This site has access to an off-site retention pond and frontage along the west side of World Commerce Parkway, south of International Golf Parkway, adjacent to a Costco and a proposed luxury vehicle dealership.

This site totals 18.1 acres, but only 15.16 acres are upland, the balance being marsh at the west end. This site was sold with entitlement for up to 100,000 square feet of commercial use. The grantee purchased this site for a Bass Pro Shops Outdoor World.

Normandy Blvd

Comparable 3

Sale Information

Buyer	Gate Petroleum	
Seller	JCCC Parcel Q-1, LLC	
Sale Date	7/26/2023	
Transaction Status	Closed	
Sale Price	\$5,780,500	\$9.99 /SF Land
Recording Number	20758/1857	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's-length	

Property

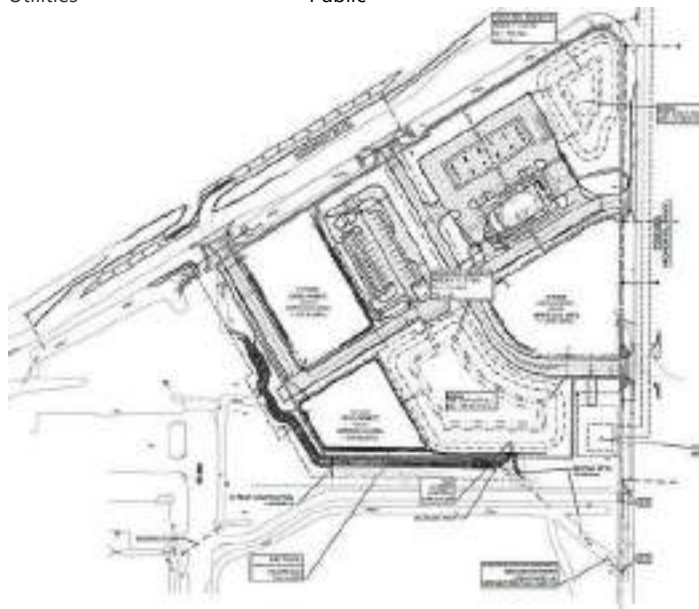
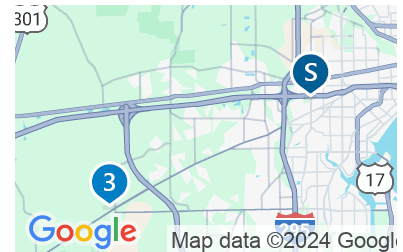
Upland Area	13.29 Acres (578,912 SF)
Gross Land Area	13.29 Acres (578,912 SF)
Zoning	PUD
Shape	Irregular
Topography	Level
Utilities	Public



Normandy Blvd
Jacksonville, FL 32221

County
Duval County

APN
002146-0100



Confirmation

Name	Karen Mathis
Company	News Article, CoStar, & Public Records

Remarks

This property is located at the southwest corner of Normandy Boulevard and POW-MIA Memorial Parkway in Alliance-Florida at Cecil Commerce Center in West Jacksonville. This site is part of the Cecil Field Mixed-Use Commercial PUD (4,499 acres) permitted under Ordinance Number 1997-1064-E.

The deed (OR Book 20758, Page 1857) records the grantor as JCCC Parcel Q-1, LLC. According to Karen Mathis at Jacksonville Daily Record, JCCC Parcel Q-1, LLC (Grantor) is really Dallas-based Hillwood, the city's master developer at Alliance Florida at Cecil Commerce Center.

This sale has been under contract since August 2022. It closed in July 26, 2023 after the City of Jacksonville / Cecil Commerce Center, LLC approved the grantee project plan:

- 6,536-square-foot convenience store and gas station with 24 fueling positions,
- 5,200-square-foot Gate Express Carwash
- Three commercial outparcels (1 acre, 1.26 acres and 1.6 acres)

180 Moon Bay Pkwy

Comparable 4

Sale Information

Buyer	Acadia Real Estate Holdings, LLC	
Seller	Safari, LLC	
Sale Date	2/6/2024	
Transaction Status	Closed	
Sale Price	\$9,046,600	\$16.00 /SF Land
Recording Number	5897/201	
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Arm's-length	

Property

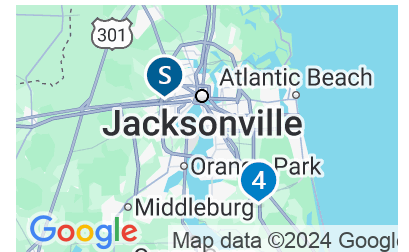
Upland Area	12.98 Acres (565,409 SF)
Gross Land Area	12.98 Acres (565,409 SF)
Zoning	PUD
Shape	Irregular
Topography	Level
Utilities	Public



180 Moon Bay Pkwy
St. Augustine, FL 32095

County
St Johns

APN
026060-0000,
026070-0000,
026194-0000



Confirmation

Name	Farley Grainger
Company	Safari, LLC

Remarks

This site has 12.98 acres (100% upland). The site had good frontage along Moon Bay Parkway just east of CR 210. All of the utilities were at the site and 3 full access points were approved by the County along Moon Bay Parkway.

At the time of sale, the site is zoned PUD for mixed-uses that included 160,000 SF of non-residential uses (Commercial & medical) and a maximum 250 hotel rooms. The grantee purchased this site for a large medical facility.

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 comparable sales 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. Therefore, we've made an annual 2% is upward adjustment per year.

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 Sale Grid

LAND SALES COMPARISON TABLE									
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4	
Address	5800 Ramona Blvd	4560 Race Track Rd		355 World Commerce Pkwy		Normandy Blvd		180 Moon Bay Pkwy	
City	Jacksonville	Jacksonville		St. Augustine		Jacksonville		St. Augustine	
State	FL	FL		FL		FL		FL	
SALE INFORMATION									
Transaction Price		\$8,500,000		\$8,000,000		\$5,780,500		\$9,046,600	
Transaction Price \$/SF		\$14.51		\$12.11		\$9.99		\$16.00	
Property Rights	Fee Simple	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
Financing	Cash to seller	Cash to seller	0%	Cash to Seller	0%	Cash to seller	0%	Cash to seller	0%
Sale Conditions	Arm's length	Arm's length	0%	Arm's length	0%	Arm's length	0%	Arm's length	0%
Market Conditions	5/15/2025	1/14/2022	6.7%	5/30/2023	3.9%	7/26/2023	3.6%	2/6/2024	2.5%
Total Transactional Adjustments		\$0.97	6.7%	\$0.48	3.9%	\$0.36	3.6%	\$0.41	2.5%
Adjusted \$/SF		\$15.48		\$12.59		\$10.35		\$16.41	
PHYSICAL INFORMATION									
Upland Acres	25.72	13.45		15.16		13.29		12.98	
Square Feet	1,120,363	585,882		660,370		578,912		565,409	
Location & Access	Average	Superior	(25%)	Similar	0%	Inferior	15%	Superior	(15%)
Zoning	PUD	Inferior	15%	Inferior	20%	Inferior	15%	Similar	0%
Economies of Scale	25.72 Acres	13.45 Acres	(2%)	15.16 Acres	(2%)	13.29 Acres	(2%)	12.98 Acres	(3%)
Physical Characteristic	Average	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Retention Pond	On-site	Similar	0%	Superior	(10%)	Similar	0%	Similar	0%
Total Physical Adjustments		(\$1.93)	(12%)	\$0.99	8%	\$2.85	28%	(\$2.88)	(18%)
Adjusted \$/SF		\$13.55		\$13.58		\$13.20		\$13.53	

LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$9.99/SF to \$16.00/SF. The adjustment process is described below.

Location & Access

The subject is located at the southeast quadrant of Lane Avenue and Ramona Boulevard within the Riverside Retail Submarket. The subject has 721 feet along Lane Avenue and 985 feet along Ramona Boulevard.

- Sale 1 is located along Race Track Road between St. Johns Parkway and E. Peyton Parkway. Sale 1 has superior location and access. Overall, it is considered superior versus the subject site. A downward adjustment is warranted.
- Sale 2 is located along World Commerce Parkway within the World Commerce Center PUD with frontage along I-95. Sale 2 has superior location but inferior access. Overall, it is considered similar versus the subject site. A downward adjustment is warranted.
- Sale 3 is located at the southwest corner of Normandy Boulevard and POW-MIA Memorial Parkway in Alliance-Florida at Cecil Commerce Center in West Jacksonville. This site is part of the Cecil Field Mixed-Use Commercial PUD. Sale 3 has similar access but an inferior outlying location. Overall, it is considered inferior versus the subject site. An upward adjustment is warranted.
- Sale 4 is located along Moon Bay Parkway just east of CR 210. It is located in proximity to the Fountains, a mixed-use medical and retail development anchored by Ascension St. Vincent's St. Johns County Hospital. Sale 4 has superior location but slightly inferior access. Overall, it is considered superior versus the subject site. A downward adjustment is warranted.

Zoning

The subject is zoned PUD that allows up to 15 acres of non-residential floor area and residential units (400 units). Sales 1 – 3 have inferior permitted uses and warrant upward adjustments. Sale 4 is similar to the subject with respect to zoning. No adjustment is warranted.

Economies of Scale

The subject has 25.72 acres. All of the comparable land sales are smaller than the subject. Downward adjustments are warranted for economies of scale. Out rate of adjustment is one percent per 5 acres of difference in size when compared to the subject. Based on economies of scale, larger tracts are adjusted upward and smaller tracts are adjusted downward.

Physical Characteristic

The subject site is cleared and graded with existing parking area and access to public utilities at the site. However, the subject has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011, but the subject site could be redeveloped for its highest and best uses with no other FDEP requirements except for all buildings above the plume area require vapor (barrier) intrusion mitigation measures and avoid is putting a pond in the plume area.

- Sale 1 is a wooded irregular in shape site.
- Sale 2 is a partially cleared regular shape site.
- Sale 3 is wooded regular in shape site.
- Sale 4 is wooded irregular in shape site.

Overall, all sites are considered similar to the subject and warrant no adjustments for physical conditions.

Retention Pond

The subject will require an on-site retention pond. All of the comparable land sales require on-site retention except for Sale 2, which has access to an off-site retention pond and is superior to on-site retention. A downward adjustment is warranted for Sale 2.

CONTRIBUTORY VALUE OF THE EXISTING BUILDING

The subject has an old retail building built in 1970, It is being occupied by Office Depot, Inc. According to our client, the lease with Office Depot, Inc. will expire this year. Based on our observation and conversation with our client, the existing building has deferred maintenance that includes interior walls, ceilings, roof, flooring, restrooms, storefront glass, and cosmetic repairs such as paint, lighting, trim, carpeting, hardware, etc. Overall, the existing building of the subject was in poor condition on the day of our inspection. According to the owner, the existing building will be completely renovated and upgraded to today's standard.

Type Source Section / Page Class Type		Retail Store Marshall Swift Valuation Service Section 13 / Page 26 C Average
Base Square Foot Cost		\$117.00 PSF
Size Refinements:		
Floor Area/Perimeter Multiplier	0.831	
Story Height Multiplier	1.00	
Adjusted Square Foot Cost		\$97.23 PSF
Final Refinements:		
Current Cost Multiplier	1.04	
Local (City) Multiplier	0.95	
Total Blended Cost		\$96.06 PSF
Total Area. S.F.		36,685 SF
Total Replacement Cost New		\$3,523,971
Depreciation		
Age of the Building	55 Yrs	
Condition as of Effective Date	Fair	
Estimated Effective Age	41 Yrs	
Total Economical Life	45 Yrs	
Depreciation rate	91%	
Total Physical Depreciation		(\$3,210,729)
Depreciated Value	(rounded)	\$313,000

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$13.20/SF and \$13.58/SF.

In addition to the comparable land sales analyzed previously, we are also aware of a recent sale of the unfinished (shell) 168-room Diamond Inn Motel (5929 Ramona Boulevard - 2.53 acres) located across the street from the subject for \$11,830,000 (\$107.34 / Land SF or \$70,417 per room).



The grantee (Batipat – a French-based hotel group) has announced a \$15 million renovation budget for the unfinished hotel. Considering all the data, we reconciled to:

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
TRANSACTION	PRICE	ADJUSTMENT		PROPERTY ²	FINAL	NET	GROSS
	TRANSACTIONAL ¹	ADJUSTED				ADJ	ADJ
1	\$14.51	7%	\$15.48	(12%)	\$13.55	(7%)	49%
2	\$12.11	4%	\$12.59	8%	\$13.58	12%	36%
3	\$9.99	4%	\$10.35	28%	\$13.20	32%	36%
4	\$16.00	3%	\$16.41	(18%)	\$13.53	(15%)	20%
High	\$16.00	7%	\$16.41	28%	\$13.58	32%	49%
Avg	\$13.15	4%	\$13.71	1%	\$13.47	6%	35%
Med	\$13.31	4%	\$14.04	(2%)	\$13.54	3%	36%
Low	\$9.99	3%	\$10.35	(18%)	\$13.20	(15%)	20%
SUBJECT SF				\$/SF	VALUE		
Upland Size	1,120,363	x	\$13.50	=	\$15,124,901		
Plus the Contributory Value of The Existing Building					\$313,000		
Total					\$15,437,901		
INDICATED VALUE (ROUNDED TO NEAREST \$100,000)		(\$13.75/ Land SF)			\$15,400,000		

¹Cumulative. ²Additive.

RECONCILIATION OF VALUE CONCLUSIONS

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	May 15, 2025
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Sales Comparison Approach	\$15,400,000
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$15,400,000
Per Land SF	\$13.75

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.

- Part of the subject site was previously used as a former gas station and dry cleaners. According to the emails and documents provided by our client, this site has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011. FDEP stated that they will not stop any redevelopment of the subject site. (See Environmental Issues paragraph in the Site Description Section of the report for more detail) It is assumed that the subject site could be redeveloped for its highest and best uses with no other FDEP requirements except for all buildings above the plume area would require vapor (barrier) intrusion mitigation measures and no retention pond in the plume area.

HYPOTHETICAL CONDITION

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.

- None.

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± 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± months.

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

- ▶ The effective date is May 15, 2025. The appraisers assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
- ▶ A legal description was provided by a representative of the owner. No responsibility for legal matters is assumed, although such matters may be discussed in the report. No opinion is rendered as to the title, which is assumed marketable and free and clear of all liens, encumbrances, easements, encroachments, and restrictions, except herein described. The property was appraised, assuming it is under responsible ownership and competent management and available for its highest and best use.
- ▶ Certain information in this report was furnished from sources believed reliable; however, such information is not guaranteed as to its accuracy, although it has been checked as far as possible and is believed to be correct.
- ▶ No encroachments are assumed to exist unless specifically mentioned in the report.
- ▶ No engineering test boring was made to determine soil-bearing qualities. The soil of the area under appraisal appears firm and solid unless otherwise stated. Subsidence in the area is unknown or uncommon, but the appraisers do not warrant against this condition or occurrence.
- ▶ Part of the subject site was previously used as a former gas station and dry cleaners. According to the emails and documents provided by our client, this site has several active groundwater wells monitoring chlorinated solvent and PFAS as the result of FDEP's Voluntary Cleanup Program in 2000's and Dry-Cleaning Cleanup Program in 2011. In this assignment, the existence of toxic waste, including without limitation cyclodienes, petroleum leakage, or agricultural chemicals that may or may not be present, was not observed by, nor do the appraisers know the existence of any such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The existence of potentially hazardous waste materials may affect the value of the property.
- ▶ The appraisers, by reason of this report, are not required to give testimony in court regarding the property herein appraised, nor are the appraisers obligated to appear before any governmental body, board, agent, or representative for investigation questioning, depositions, conferences, or hearings unless specific arrangements were previously made therefore concerning time and fees.
- ▶ Any drawings, maps, or exhibits included in this report are for illustration only as an aid in visualizing the property and its surroundings. They may not be relied upon for any other purpose.
- ▶ 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.

- ▶ This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
- ▶ We inspected the subject on November 21, 2024 & May 15, 2025. This appraisal is conditioned upon there being no hidden or unapparent conditions of the property, subsoil, or structure, no major structural defects, nor any termite and/or sinkholes, the existence of endangered species, nor any insect infestations or damages that were not visible to the appraisers during the inspection which, had such been observed, would be discussed herein.
- ▶ The highest and best use analysis of the subject and the valuation estimate of the analysis and report are subject to the continuing land uses identified herein, remaining in effect according to the City of Jacksonville & Duval County.
- ▶ We assumed full compliance with all applicable federal, state, and local environmental regulations and laws, and all zoning, and use regulations and restrictions of all types have been complied with (unless noncompliance is stated, defined, and considered in the appraisal report). It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimates.
- ▶ No claim is intended to be expressed for matters of expertise that 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.
- ▶ 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 appraisal's contents without the express written consent of Moody Williams Appraisal Group, LLC, and the client. The client shall not include partners, affiliates, or relatives of the party addressed herein. The appraisers assume no obligation, liability, or accountability to any third party.
- ▶ The distribution of this report is at the sole discretion of the client. However, no third parties not listed as an intended user on the face of the appraisal or the engagement letter may rely upon the appraisal's contents. In no event shall the 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.
- ▶ This appraisal shall be used only for the function outlined herein unless expressly authorized by Moody Williams Appraisal Group, LLC.
- ▶ Unless otherwise noted in the body herein, this appraisal assumes the subject property does not fall within the areas where mandatory flood insurance is in place. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraisers are not surveyors, we make no guarantees, express or implied, regarding this determination.
- ▶ 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 building involved and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information. No guarantee of the amount or degree of

damage (if any) is implied. Condition of heating, cooling, ventilation, electrical, and plumbing equipment is considered commensurate with the condition of the balance of the improvements unless otherwise stated.

- ▶ This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed 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.
- ▶ The size of the subject land was taken directly from a survey provided by our client. We reserve the right to use an alternative source of size and amend the analysis, narrative, and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
- ▶ 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.
- ▶ 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.
- ▶ The data gathered in the course of this assignment shall remain the property of the appraisers. The client authorizes the appraisers 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 appraisers 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 these 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 performed appraisal services as appraisers regarding the subject of this report, but performed no other services as appraisers or in any other capacity, regarding the properties that are the subject of this report within the three years immediately preceding acceptance of this assignment.
- ▶ 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

Certified General Real
Property Appraiser 334632

State of Tennessee

Certified General Real
Estate Appraiser 6647

Commonwealth of Virginia

Certified General Real
Estate Appraiser 4001018762

State of Alabama

Certified General Real
Estate Appraiser 3257

Education

Bachelor of Science
Business Administration & Finance
University of Central Florida

Contact Details

Moody Williams
Appraisal Group, LLC
1300 Riverplace Blvd, Ste 640
Jacksonville, FL 32207
Phone: 904-516-8900
Direct: 904-559-4136
Cell: 386-295-0295

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.

Completed appraisal assignments in Florida, Georgia, South Carolina, North Carolina, Virginia, Maryland, Alabama, 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.

Assignments in the Jacksonville Metropolitan area (Duval County) also include the surrounding counties of Clay, Nassau, St Johns, Baker, Flagler, and Putnam.

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)

Chapter Director – 2025 to Present

Northeast Florida Chapter of the Appraisal Institute:

Candidate Advisor – 2024 to Present

Chapter Secretary – 2023

Chapter Treasurer – 2024

Chapter Vice President –2025



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**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, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/13/2024

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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

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

bkol@moodywilliams.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

- o Broom, Moody, Johnson & Grainger, Inc., Jacksonville, Florida (1997 to 2013)
- o Valbridge Property Advisors | Broom, Moody, Johnson & Grainger, Inc. (2013 – 2014)
- o Florida Valuation (January 2015 – December 2015)
- o Moody Appraisal Group, LLC (2016-2019)
- o Moody Williams Appraisal Group, LLC (2020-Present)
- o **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



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KOL, BOLINA

1300 RIVERPLACE BLVD SUITE 640
JACKSONVILLE FL 32207

LICENSE NUMBER: RZ2602

EXPIRATION DATE: NOVEMBER 30, 2026

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