

IMPACT FEE CREDIT AGREEMENT  
("AGREEMENT")

***Recreation/Community/Regional Park Facilities Impact Fees***

THIS AGREEMENT is made this 24<sup>th</sup> day of June, 2019 by and among the BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA ("County") and PATRIOT RIDGE, LLP.

RECITALS:

- A. Patriot Ridge, LLP is the Developer and projected Impact Feepayer of certain lands contained within Nassau Station Planned Unit Development (the "PUD"), as described and approved in Nassau County Ordinance 2018-43.
- B. Pursuant to Nassau County Comprehensive Impact Fee Ordinance, as amended, (the "***Impact Fee Ordinance***"), the County requires any person who seeks to develop land within Nassau County, as evidenced by such person's application for a building permit or certificate of occupancy ("Feepayer"), to pay a ***Recreation/Community/Regional Park Facilities impact fee ("Impact Fee")***, so as to assure that such new development bears a proportional share of the cost of capital expenses necessary to provide recreation within Nassau County.
- C. Section 7.06 of the ***Impact Fee Ordinance*** allows impact fee credits to be granted for certain dedications and/or improvements ("***Impact Fee Credits***").
- D. Patriot Ridge, LLP is dedicating land and making improvements for recreation/community/regional park use as required by Ordinance 2018-43, Nassau Station PUD, which includes the dedication of "Parcel C", a 4.3 acre parcel of land and the construction of a building, included as Exhibit B-6 of Ordinance 2018-43, that will serve as a trailhead and include restrooms along with parking stalls and a segment of a multi-use trail. All improvements described here are open to the public and provide for an expansion of public recreation. This dedication of land and construction of facilities are recognized as meeting the requirements for ***Impact Fee Credits***.
- E. Pursuant to the terms of the ***Impact Fee Ordinance***, County and Patriot Ridge, LLP desire to set forth their agreement and a procedure for the application and treatment of such ***Impact Fee Credits***.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. The above stated Recitals are incorporated herein as Findings of Facts.
- 2. The total ***Recreation/Community/Regional Impact Fee Credits*** will be calculated as described on Exhibit "A".
- 3. From and after the date thereof, all Feepayers applying for building permits or certificates of occupancy in connection with any construction in the Project shall pay the amount due under the ***Impact Fee Ordinance*** directly to Patriot Ridge, LLP. Then, for so long as the total ***Impact Fee Credits*** for which Patriot Ridge, LLP has been issued under this Agreement is less than the total ***Impact Fee Credits*** authorized by this Agreement, Patriot Ridge, LLP shall issue to such Feepayer a credit

evidencing full payment of **Impact Fees** in connection with such Feepayer's application for a building permit or certificate of occupancy. The credit issued by Patriot Ridge, LLP shall contain a statement setting forth the amount of **Impact Fee** paid. Upon presentation of such credit by the Feepayer, the County shall issue a receipt to the Feepayer.

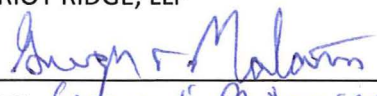
4. In the event that Patriot Ridge, LLP desires to sell all or part of the Project, Patriot Ridge, LLP may sell, transfer, assign or convey any of its interest in part of the **Impact Fee Credits** to such purchaser, assignee or grantee for use within the Project for such consideration as Patriot Ridge, LLP in its sole discretion, determines. In such event, Patriot Ridge, LLP shall execute and deliver to the County a copy of the instrument selling, transferring, assigning or granting the **Impact Fee Credits** so sold, transferred, assigned or granted and the remaining amount of **Impact Fee Credits**, if any, shall remain vested in Patriot Ridge, LLP.
5. The Parties agree that no impact fee credit may be used or applied to development outside the lands located South of SR200, East of I95, West of US17 and North of the Nassau River, and that such approval may be denied based on factors including, but not limited to, the relationship of the **dedication and/or improvements** to the particular development to which credits are transferred.
6. In the event that Patriot Ridge, LLP sells any Impact Fee Credits for use in a development that is not part of the Nassau Station PUD but still lies within the lands located South of SR200, East of I95, West of US17 and North of the Nassau River then all Feepayers applying for building permits or certificates of occupancy in connection with any construction in such development shall pay the amount due under the **Impact Fee Ordinance** directly to Patriot Ridge, LLP in the same manner as provided for pursuant to Section 3 above and such payments shall be treated pursuant to this Agreement as having been made for use in the PUD. However, the Parties agree that the credit assignment to a development located outside the Project shall not exceed the amount of credits generated by the construction of facilities. Further, the Parties agree that credits transferred outside the boundary of the Project may not be used by the receiving development to satisfy the land dedication level of service standards required in the Nassau County 2030 Comprehensive Plan. Credits may only be used by the receiving development to satisfy cost associated with facility construction.
7. On or before January 31 of each year, so long as there remains any **Impact Fee Credits**, Patriot Ridge, LLP shall prepare and deliver to the County Planning and Economic Opportunity Department and Office of Management and Budget an annual report setting forth the amount of **Impact** fee payments made by the Feepayers applying for building permits or certificates of occupancy within the Project to Patriot Ridge, LLP and the remaining balance of **Impact Fee Credits**.
8. At such time as the **Impact Fee Credits** provided for hereunder have been exhausted, Patriot Ridge, LLP or the Feepayer seeking building permits or certificates of occupancy within the Project shall pay the County the **Impact Fees** as are then due and payable under the **Impact Fee Ordinance** in effect at that time. Until such time, any Feepayer within the project shall be instructed by the County to pay its **Impact Fees** directly to Patriot Ridge, LLP.

9. Miscellaneous Provisions

- a. This Agreement shall be constructed and governed in accordance with the laws of the State of Florida. All parties to this Agreement have participated fully in the negotiation and preparation hereof and accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto. All parties agree particularly that this Agreement is bound by the terms of the County's **Impact Fee Ordinance** and other applicable ordinances. Any and all applicable terms of those Ordinances are to be considered incorporated herein by reference. If there is any inconsistency found between this Agreement and such Ordinances or applicable law, those Ordinances or law shall prevail and be applicable.
- b. In construing the Agreement, the singular shall be held to include the plural, and the plural shall include the singular, the use of any gender shall include every other and all gender and captions and paragraph headings shall be disregarded.
- c. All of the exhibits attached to this Agreement are incorporated in, and made a part of, this Agreement.
- d. The Agreement, and any Exhibits and/or addendum made a part hereof, constitute the entire Agreement and understanding of the parties and shall not be modified or amended except by written agreement duly executed by the parties hereto.
- e. This Agreement is made for the sole benefit and protection of the parties and no other persons shall have any right of action hereunder. This Agreement shall be binding upon the parties and their respective successors and permitted assigns.
- f. All covenants, agreements, representation and warranties made herein shall be deemed to have material and relied on by each party to this Agreement.
- g. This Agreement is recognized as being subject to the laws of Florida and the Ordinances of Nassau County, Florida and therefore all applicable provisions thereof are incorporated herein and if any provision hereof is inconsistent with such provisions, such provision shall apply.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the date set forth above.

PATRIOT RIDGE, LLP

By:   
Name: Gregory E. Matovina  
Title: Managing Partner

State of Florida

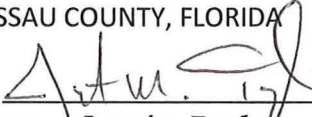
County of Nassau

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of June, 2019, by Greg Matovina, who is personally known to me or who has provided N/A as identification.

  
Notary Public

PEGGY B. SNYDER  
Notary Public, State of Florida  
My Comm. Expires November 12, 2019  
Commission No. FF 935754

NASSAU COUNTY, FLORIDA

By:   
Name: Justin Taylor  
Title: Chairman

State of Florida

County of Nassau

The foregoing instrument was acknowledged before me this 24<sup>th</sup> day of June, 2019, by Justin Taylor, who is personally known to me or who has provided N/A as identification.

  
Notary Public

PEGGY B. SNYDER  
Notary Public, State of Florida  
My Comm. Expires November 12, 2019  
Commission No. FF 935754

EXHIBIT "A"

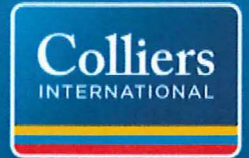
IMPACT FEE CREDITS

The amount of the impact fee credits shall be equal to the sum of;

- 1) The appraised value of the property dedicated to the County for recreation/community/regional park use as described by the attached Exhibit "B" equal to \$190,000; and
- 2) The greater of the actual cost incurred by Patriot Ridge, LLP to construct the improvements paid for by Patriot Ridge, LLP in the park as evidenced by invoices provided by Patriot Ridge, LLP to the County and verified and approved by the County or the amount shown in the certified cost estimate, verified and approved by the County, as described in Exhibit "C".

In the event that Patriot Ridge, LLP desires to assign for Impact Fee Credits for costs not yet incurred to construct improvements that Patriot Ridge, LLP reasonably anticipates to construct in the park, whether pursuant to the Nassau Station PUD or otherwise, Patriot Ridge, LLP may issue such credits and the County shall accept the credits in lieu of payment of the Impact Fees provided that Patriot Ridge, LLP has provided to the County security in the form of cash or a letter of credit as approved by the County Manager and issued by a financial institution acceptable to the County equal to or greater than the amount of the cost of the proposed improvements which have not yet been completed.

EXHIBIT B



## NASSAU STATION PUD-PARCEL C

William Burgess Boulevard  
Yulee, Florida 32097

### APPRAISAL REPORT

Date of Report: April 25, 2019

Colliers File #: JAX190079

Client File #: Purchase Order # 19000294-00



PREPARED FOR  
Taco E. Pope, AICP  
Director  
Nassau County Department of Planning and  
Economic Opportunity  
96161 Nassau Place  
Yulee, FL 32097

PREPARED BY  
COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES

# LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES



76 S. Laura Street, Suite 1500  
Jacksonville, FL 32202 USA  
MAIN +1 904 861 1150  
FAX +1 904 353 4949  
WEB [www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

April 25, 2019

Taco E. Pope, AICP  
Director  
Nassau County Department of Planning and  
Economic Opportunity  
96161 Nassau Place  
Yulee, FL 32097

**RE: Nassau Station PUD-Parcel C**  
William Burgess Boulevard  
Yulee, Florida 32097

Colliers File #: JAX190079

Client File #: Purchase Order # 19000294-00

Mr. Pope:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Nassau County Department of Planning and Economic Opportunity and Colliers International Valuation & Advisory Services.

The date of this report is April 25, 2019. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the market value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value	Fee Simple	April 16, 2019	\$190,000

The subject is a 4.30-acre site located along the north side of William Burgess Boulevard in Yulee, Florida. The subject is referred to as Parcel C of the Nassau Station Planned Unit Development (PUD). The overall PUD contains 40.69 gross/32.01 usable acres located along both sides of William Burgess Boulevard and is approved for mixed-use development including up to 136 residential units and 40,000 square feet of commercial space,

as well as recreational and public areas. The PUD breaks the overall site into three areas (A, B and C). Parcel C is the area located along the north side of the road, and the entire 4.30-acre site is upland area.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

#### **EXTRAORDINARY ASSUMPTIONS**

The subject is part of the larger/overall Nassau Station PUD and is identified as Parcel C within the approved development. The parent tract was taken through Future Land Use and Zoning changes in late 2018 to allow the overall development and intended development density. As a whole, Nassau Station is approved for the development of up to 136 residential units, 40,000 square feet of commercial space and recreational/public areas. The PUD as approved calls for the subject (Parcel C) to be developed with all of the park/recreational areas for the community. According to Mr. Taco Pope with Nassau County, the subject parcel could have been approved for the development of approximately 13 residential units if the subdivision's park and recreational areas had been located on the south side of William Burgess Boulevard instead of on the subject parcel. For valuation purposes, it is assumed that the future land use and zoning of the property could be modified to reconfigure the location of the park/recreational areas to allow residential development on the subject parcel. This would reflect the highest and best use of the subject as an individual economic site.

#### **HYPOTHETICAL CONDITIONS**

No Hypothetical Conditions were made for this assignment.

#### **RELIANCE LANGUAGE**

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**



John Mullen, MAI  
Valuation Services Director  
State-Certified General Real Estate Appraiser  
License #RZ3496  
+1 904 861 1154  
sean.mullen@colliers.com



Patrick R. Phipps, MAI  
Managing Director  
State-Certified General Real Estate Appraiser  
License #RZ2954  
+1 904 861 1114  
patrick.phipps@colliers.com

# TABLE OF CONTENTS

JAX190079

## LETTER OF TRANSMITTAL

<b>INTRODUCTION</b>	<b>1</b>
Executive Summary	1
Aerial Photograph	2
Subject Property Photographs	3
Identification of Appraisal Assignment	4
Scope of Work	6

<b>DESCRIPTIONS &amp; EXHIBITS</b>	<b>8</b>
Regional Map	8
Regional Analysis	9
Local Area Map	14
Local Area Analysis	15
Site Description	20
aerial tax Map	22
Plat Map	23
Zoning Map	24
Flood Map	25
Survey	26
Site Plan	27
Assessment & Taxation	28
Zoning Analysis	29
Highest & Best Use	33

<b>VALUATION</b>	<b>34</b>
Valuation Methods	34
Land Valuation	34
Land Sales Summation Table	35
Land Sales Location Map	36
Land Sales Data Sheets	37
Calculation of Land Value	43

## CERTIFICATION OF APPRAISAL

## ASSUMPTIONS & LIMITING CONDITIONS

## ADDENDA

Professional Service Agreement  
 Future Land Use and Zoning Ordinances  
 Valuation Glossary  
 Qualifications of Appraisers  
 Qualifications of Colliers International Valuation & Advisory Services

**GENERAL INFORMATION**

Property Name	Nassau Station PUD-Parcel C
Property Type	Land - Subdivision-Residential Land
Address	north side of William Burgess Boulevard
Census County Division	Yulee
State	Florida
Zip Code	32097
County	Nassau
Core Based Statistical Area (CBSA)	Jacksonville, FL
Latitude	30.612286
Longitude	-81.618059
Number Of Parcels	1
Assessor Parcel	08-2N-27-0000-0002-0030
Total Taxable Value	\$1,308
Census Tract Number	0503.01

**SITE INFORMATION**

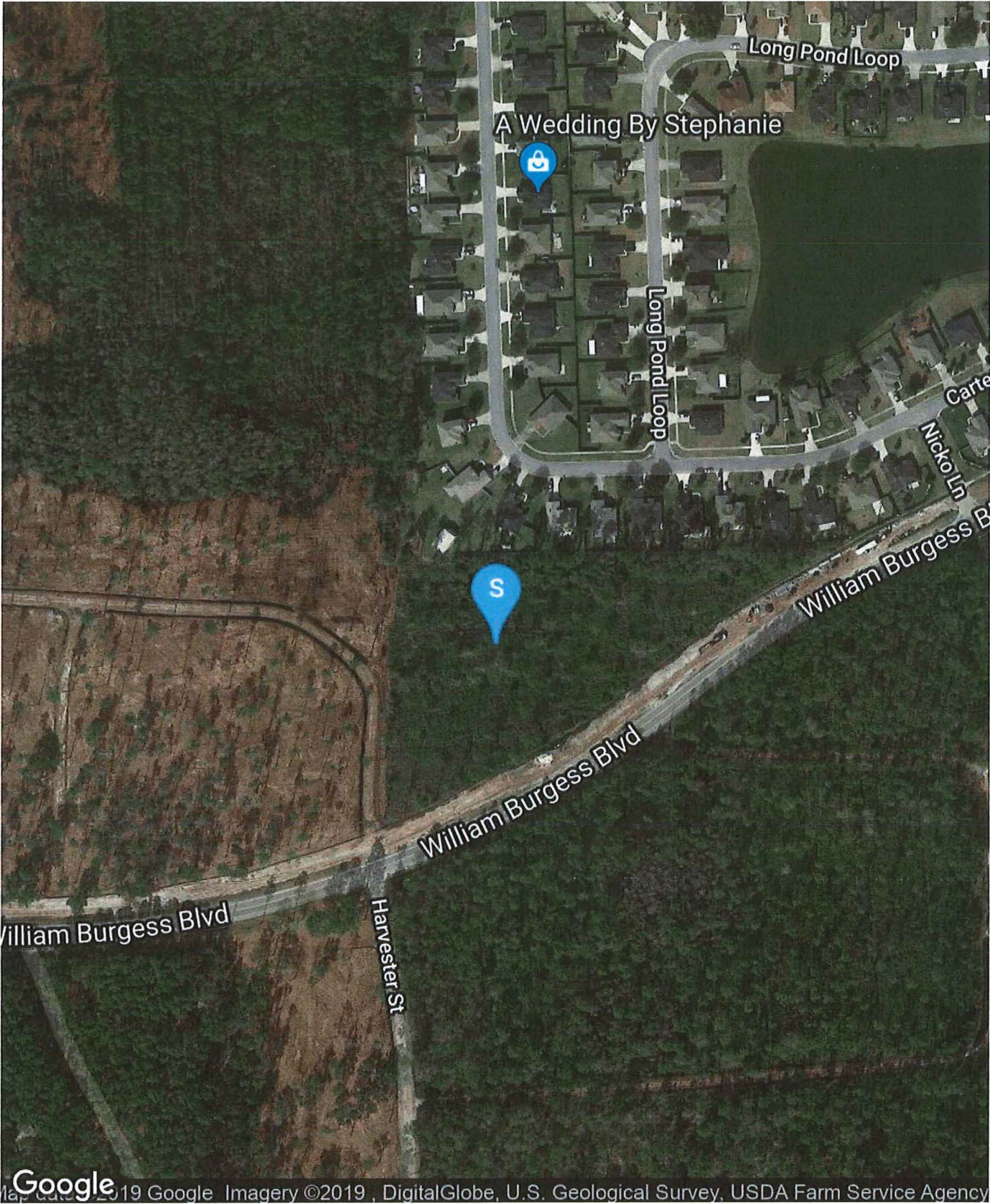
Land Area	Acres	Square Feet
Usable	4.30	187,308
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
<b>Total</b>	<b>4.30</b>	<b>187,308</b>
Topography	Level at street grade	
Shape	Triangular	
Access	Average	
Exposure	Average	
Current Zoning	Planned Unit Development District (PUD)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

**VALUATION SUMMARY**

VALUATION INDICES	MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	APRIL 16, 2019

**FINAL VALUE CONCLUSION**

FINAL VALUE	\$190,000
-------------	-----------



# SUBJECT PROPERTY PHOTOGRAPHS

JAX190079



**VIEW EAST ON WILLIAM BURGESS BOULEVARD,  
SUBJECT TO LEFT**



**VIEW WEST ON WILLIAM BURGESS BOULEVARD,  
SUBJECT TO RIGHT**



**VIEW OF SUBJECT FROM WILLIAM BURGESS  
FRONTAGE**



**VIEW OF SUBJECT FROM WILLIAM BURGESS  
FRONTAGE**



**VIEW OF SUBJECT FROM WILLIAM BURGESS  
FRONTAGE**



**VIEW OF SUBJECT FROM WILLIAM BURGESS  
FRONTAGE**

# SCOPE OF WORK

JAX190079

## PROPERTY IDENTIFICATION

The subject is a 4.30-acre site located along the north side of William Burgess Boulevard in Yulee, Florida. The subject is referred to as Parcel C of the Nassau Station Planned Unit Development (PUD). The overall PUD contains 40.69 gross/32.01 usable acres located along both sides of William Burgess Boulevard and is approved for mixed-use development including up to 136 residential units and 40,000 square feet of commercial space, as well as recreational and public areas. The PUD breaks the overall site into three areas (A, B and C). Parcel C is the area located along the north side of the road, and the entire 4.30-acre site is upland area.

The assessor's parcel number is: 08-2N-27-0000-0002-0030. The legal description of the subject property is as follows:

### PARCEL NO. 2

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS), AND THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES: COURSE NO. 1: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1959.86 FEET, AN ARC DISTANCE OF 390.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°03'13" WEST, 389.81 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1859.86 FEET, AN ARC DISTANCE OF 559.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°57'25" WEST, 556.92 FEET; THENCE NORTH 06°35'40" EAST, 472.10 FEET, TO THE POINT OF BEGINNING.

CONTAINING 4.30 ACRES, MORE OR LESS.

## CLIENT IDENTIFICATION

The client of this specific assignment is the Nassau County Department of Planning and Economic Opportunity.

## PURPOSE

The purpose of this appraisal is to develop an opinion of the market value of the subject property's fee simple interest.

## INTENDED USE

The intended use of this appraisal is to aid with determining the property's value for use in calculating appropriate impact fee credits given to the owner in exchange for the owner donating the property to Nassau County.

## INTENDED USERS

Intended users of this report include the Nassau County Department of Planning and Economic Opportunity, as well as the property owner. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

# SCOPE OF WORK

CONTINUED

JAX190079

## ASSIGNMENT DATES

Date of Report	April 25, 2019
Date of Inspection	April 16, 2019
Valuation Date - As-Is	April 16, 2019

## PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

## PROPERTY AND SALES HISTORY

### Current Owner

According to the public records, the subject property is currently owned by Patriot Ridge, LLP. The property was acquired on December 27, 2018 from Cook Family Haverstick, LLC. This sale was for the overall Nassau Station PUD site which contains a total area of 40.69 acres (36.39 acres located south of William Burgess Boulevard which is not part of the subject and the subject's 4.30 acre parcel on the north side of the road). The recorded consideration was \$1,485,185, and the Special Warranty Deed has been recorded in Official Records Book 2246, Page 39 of Nassau County.

### Three-Year Sales History

According to the current owner, Mr. Greg Matovina, the overall Nassau Station site had not been actively marketed leading up to the recent sale. The seller had a broker directly approach Mr. Matovina about the property, and it was placed under contract around December 2017/January 2018. At the time the overall site was placed under contract, the property had a Future Land Use classification of Agriculture (AGR) along with a Zoning of Open Rural (OR). Under these regulations, the overall site had a maximum development density of one residential unit per acre. The contract was reportedly contingent on Mr. Matovina being able to have land use and zoning changes to allow a more intensive development density, and applications were made with Nassau County to begin the land use and zoning changes in May 2018. The Future Land Use Map (FLUM) and Zoning changes were approved in December 2018 via Ordinance 2018-41 and 2018-43, respectively. A detailed discussion of these changes will be included later in the report, but they effectively approved the overall site for a significantly higher development density/intensity. Mr. Matovina has gone through similar processes in Nassau County in the past and was reportedly able to have these changes approved himself at a cost of approximately \$15,000. Adding these costs to the acquisition price of \$1,485,185 results in an effective purchase price of \$1,500,185 for the overall site which equates to a price of \$36,869 per gross acre/\$41,225 per usable acre. However, the effective price does not consider any profit for the value enhancement resulting from the land use and zoning changes. Our market value estimate for the subject site of \$190,000 equates to \$44,186 per gross/usable (since the subject is all uplands) acre. This appears reasonable based on the fact that the subject is a smaller portion of the overall site.

### Subject Sale Status

The subject site is not currently offered for sale or under contract for sale as of the effective date.

## DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

## DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

# SCOPE OF WORK

CONTINUED

JAX190079

## Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

## PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

## Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>2</sup>

## INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site. Please reference the extraordinary assumption related to the property's zoning and allowable uses.
- The appraisers completed a land market analysis, and conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.

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

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015

## SCOPE OF WORK

CONTINUED

JAX190079

- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the market value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

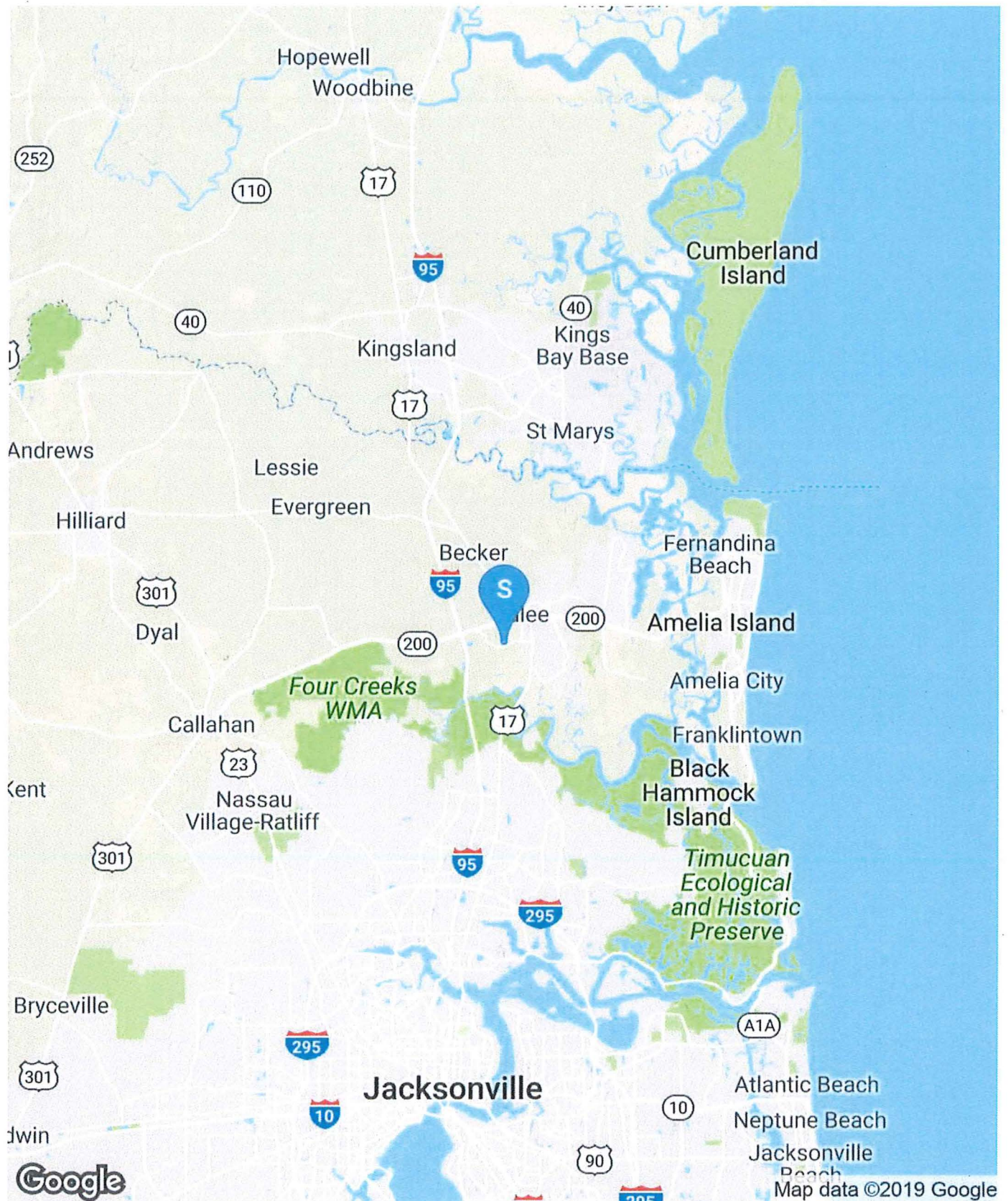
SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Nassau County Tax Assessor and Nassau County Tax Collector
Zoning Information	Nassau County Planning Department
Site Size Information	Survey and legal description provided by client
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Provided by client
Other Property Data	Nassau County Property Records

## SUBJECT PROPERTY INSPECTION

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
John Mullen, MAI	Yes	Site Only	April 16, 2019
Patrick R. Phipps, MAI	No	-	-

## REGIONAL MAP

JAX190079

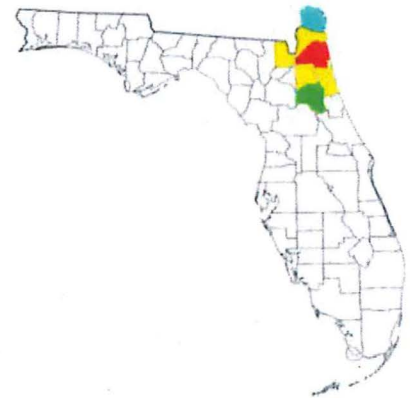


## REGIONAL ANALYSIS

JAX190079

### INTRODUCTION

The Jacksonville, FL Metropolitan Statistical Area, also called Greater Jacksonville or Metro Jacksonville, is the metropolitan area centered on its principal city, Jacksonville, Florida. The metropolitan statistical area consists of five counties: Duval, Clay, St. Johns, Nassau, and Baker. According to the 2010 United States Census, the total population was 1,345,596. Jacksonville is the westernmost point on the U.S. Atlantic Coast.



The Jacksonville, FL MSA has a diversified economy strengthened by four military bases. The region is known for its industry clusters in advanced transportation, aerospace technology, financial services and health/life sciences. The Port of Jacksonville, an international trade seaport on the St. Johns River, is a significant economic engine for the region. The port has three marine terminals that handle 8 million tons of cargo each year, including approximately 600,000 vehicles. It also supports approximately 132,000 jobs in the region, generating \$27 billion in annual economic impact.

### DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

#### Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Jacksonville metropolitan area had a 2018 total population of 1,527,494 and experienced an annual growth rate of 1.60%, which was higher than the Florida annual growth rate of 1.57%. The metropolitan area accounted for 7.2% of the total Florida population (21,292,189). Within the metropolitan area the population density was 448 people per square mile compared to the lower Florida population density of 375 people per square mile and the lower United States population density of 91 people per square mile.

POPULATION			
YEAR	US	FL	CBSA
2010 Total Population	308,745,538	18,801,310	1,345,596
2018 Total Population	328,062,672	21,292,189	1,527,494
2023 Total Population	339,788,898	22,831,234	1,640,156
2010 - 2018 CAGR	0.8%	1.57%	1.60%
2018 - 2023 CAGR	0.7%	1.4%	1.4%

Source: Pitney Bowes/Gadberry Group - GroundView®

## REGIONAL ANALYSIS

CONTINUED

JAX190079

## POPULATION DENSITY

YEAR	US	FL	CBSA
2018 Per Square Mile	91	375	448
2023 Per Square Mile	94	402	481

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2018 median age for the metropolitan area was 37.97, which was 1.64% older than the United States median age of 37.35 for 2018. The median age in the metropolitan area is anticipated to grow by 0.44% annually, increasing the median age to 38.82 by 2023.

## MEDIAN AGE

YEAR	US	FL	CBSA
2018	37.35	41.30	37.97
2023	38.09	42.22	38.82
CAGR	0.39%	0.44%	0.44%

Source: Pitney Bowes/Gadberry Group - GroundView®

## Education

Jacksonville is home to a number of institutions of higher education. The University of North Florida (UNF) is a public institution and a member of the State University System of Florida. Its campus comprises 1,300 acres surrounded by a natural preserve on Jacksonville's Southside. UNF had an enrollment of 15,839 students as of fall 2016 and is organized into five colleges, which offer 53 undergraduate degree programs and 28 graduate degree programs. Jacksonville University (JU), with an enrollment of approximately 4,000 students annually, is a private university in Jacksonville. Jacksonville University offers approximately 70 undergraduate majors and programs, as well as several master's programs that include the Master of Science, Master of Arts, Master of Arts in Teaching, and Master of Business Administration, and doctorates that include the Doctor of Nursing Practice.

## Household Trends

The 2018 number of households in the metropolitan area was 592,990. The number of households in the metropolitan area is projected to grow by 1.4% annually, increasing the number of households to 634,424 by 2023. The 2018 average household size for the metropolitan area was 2.53, which was 2.90% smaller than the United States average household size of 2.6 for 2018. The average household size in the metropolitan area is anticipated to grow by 0.08% annually, raising the average household size to 2.54 by 2023.

## NUMBER OF HOUSEHOLDS

YEAR	US	FL	CBSA
2018	122,929,625	7,984,772	592,990
2023	126,604,011	8,317,090	634,424
CAGR	0.6%	0.8%	1.4%

Source: Pitney Bowes/Gadberry Group - GroundView®

## AVERAGE HOUSEHOLD SIZE

YEAR	US	FL	CBSA
2018	2.60	2.61	2.53
2023	2.62	2.69	2.54
CAGR	0.13%	0.61%	0.08%

Source: Pitney Bowes/Gadberry Group - GroundView®

The Jacksonville metropolitan area had 33.06% renter occupied units, compared to the higher 33.15% in Florida and the higher 34.89% in the United States.

## REGIONAL ANALYSIS

CONTINUED

JAX190079

HOUSING UNITS			
	US	FL	CBSA
Owner Occupied	65.11%	66.85%	66.94%
Renter Occupied	34.89%	33.15%	33.06%

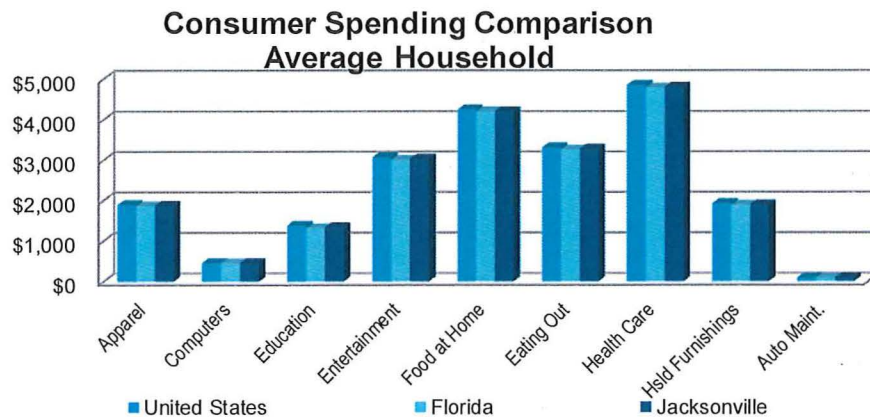
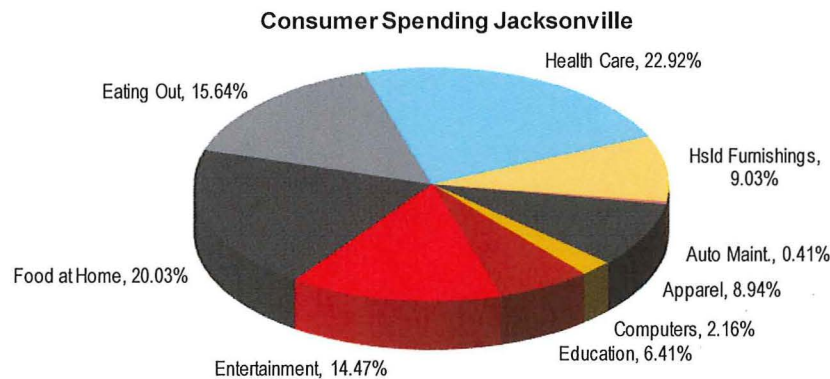
Source: Pitney Bowes/Gadberry Group - GroundView®

The 2018 median household income for the metropolitan area was \$56,839, which was 3.4% lower than the United States median household income of \$58,828. The median household income for the metropolitan area is projected to grow by 4.0% annually, increasing the median household income to \$69,233 by 2023.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Jacksonville, FL MSA's cost of living is 93.1 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	FL	CBSA
2018	\$58,828	\$52,078	\$56,839
2023	\$70,600	\$63,040	\$69,233
CAGR	3.7%	3.9%	4.0%

Source: Pitney Bowes/Gadberry Group - GroundView®



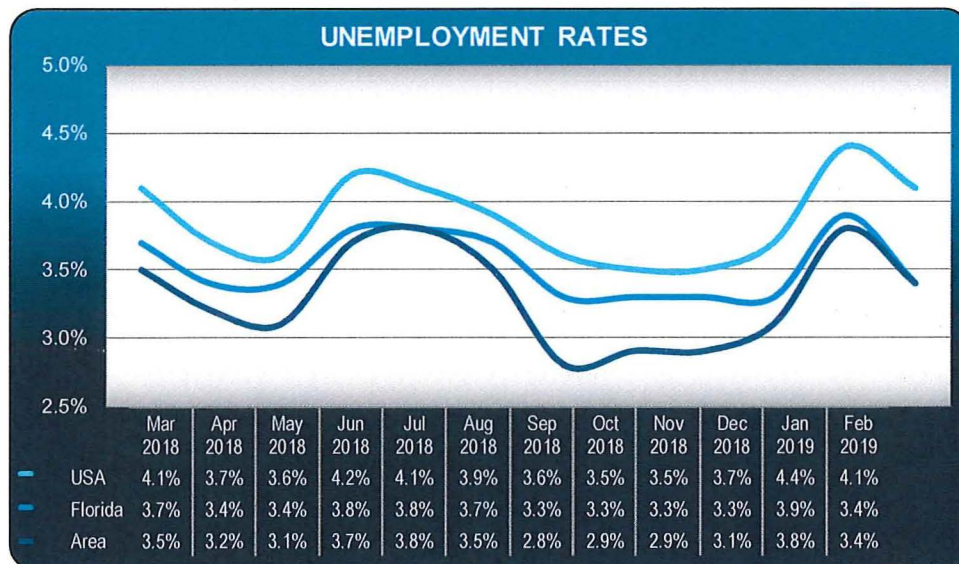
## EMPLOYMENT

Total employment has increased annually over the past decade in the state of Florida by 1.3% and increased annually by 1.4% in the area. From 2016 to 2017 unemployment decreased in Florida by 0.6% and decreased by 0.7% in the area. In the state of Florida unemployment has decreased over the previous month by 0.5% and decreased by 0.4% in the area.

## EMPLOYMENT &amp; UNEMPLOYMENT STATISTICS 2008 - 2017

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Florida		Jacksonville, FL Metropolitan Statistical Area		United States*	Florida	Jacksonville, FL Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2008	8,637,164	(1.7%)	646,302	(0.3%)	5.8%	6.3%	6.0%
2009	8,148,123	(5.7%)	612,993	(5.2%)	9.3%	10.4%	10.0%
2010	8,193,659	0.6%	622,208	1.5%	9.6%	11.1%	10.7%
2011	8,371,638	2.2%	633,405	1.8%	8.9%	10.0%	9.7%
2012	8,588,669	2.6%	646,370	2.0%	8.1%	8.5%	8.2%
2013	8,770,084	2.1%	659,773	2.1%	7.4%	7.2%	7.0%
2014	8,966,245	2.2%	671,295	1.7%	6.2%	6.3%	6.2%
2015	9,084,483	1.3%	681,474	1.5%	5.3%	5.5%	5.4%
2016	9,354,560	3.0%	702,660	3.1%	4.9%	4.8%	4.6%
2017	9,669,228	3.4%	732,140	4.2%	4.4%	4.2%	3.9%
CAGR	1.3%	-	1.4%	-	-	-	-

Source: U.S. Bureau of Labor Statistics \*Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, Florida and the U.S. Overall levels of unemployment in the region experienced minor fluctuations throughout 2018 and the first months of 2019. By the end of February 2019, unemployment in the region was consistent with Florida's and 0.7% lower than the national average.

## REGIONAL ANALYSIS

CONTINUED

JAX190079

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Nassau County School District	1,598	Education
Omni Amelia Island Plantation	1,200	Accommodation/Food Services
Nassau County	672	Public Administration
The Ritz-Carlton Hotel Company	650	Accommodation/Food Services
Federal Aviation Administration	550	Public Administration
WestRock	445	Manufacturing
Baptist Medical Center	420	Healthcare/Social Assistance
Rayonier Advanced Materials	300	Manufacturing
Care Centers of Nassau	250	Healthcare/Social Assistance
Rayonier, Inc.	249	Manufacturing

Source: <http://www.nassauclerk.com>

The preceding chart depicts the top employers in Nassau County. Largest employers are within the education, accommodation/food service and public administration sectors. The largest employer is Nassau County School District with 1,598 employees. The school district serves the areas of Bryceville, Callahan, Hilliard, Yulee and Fernandina, and it is comprised of 15 schools. Omni Amelia Island Plantation is the second largest employer with 1,200 employees. The resort is in Fernandina Beach, it offers amenities such as a spa, dining options, conference centers and meeting rooms. The third largest employer is Nassau County, employing 672 people in their administrative offices.

## AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

JACKSONVILLE INTERNATIONAL AIRPORT (JAX)		
YEAR	ENPLANED PASSENGERS	% CHG
2007	3,138,015	-
2008	2,965,973	(5.5%)
2009	2,777,041	(6.4%)
2010	2,755,719	(0.8%)
2011	2,700,514	(2.0%)
2012	2,579,023	(4.5%)
2013	2,549,070	(1.2%)
2014	2,589,198	1.6%
2015	2,716,465	4.9%
2016	2,729,129	0.5%
2017	2,701,861	(1.0%)

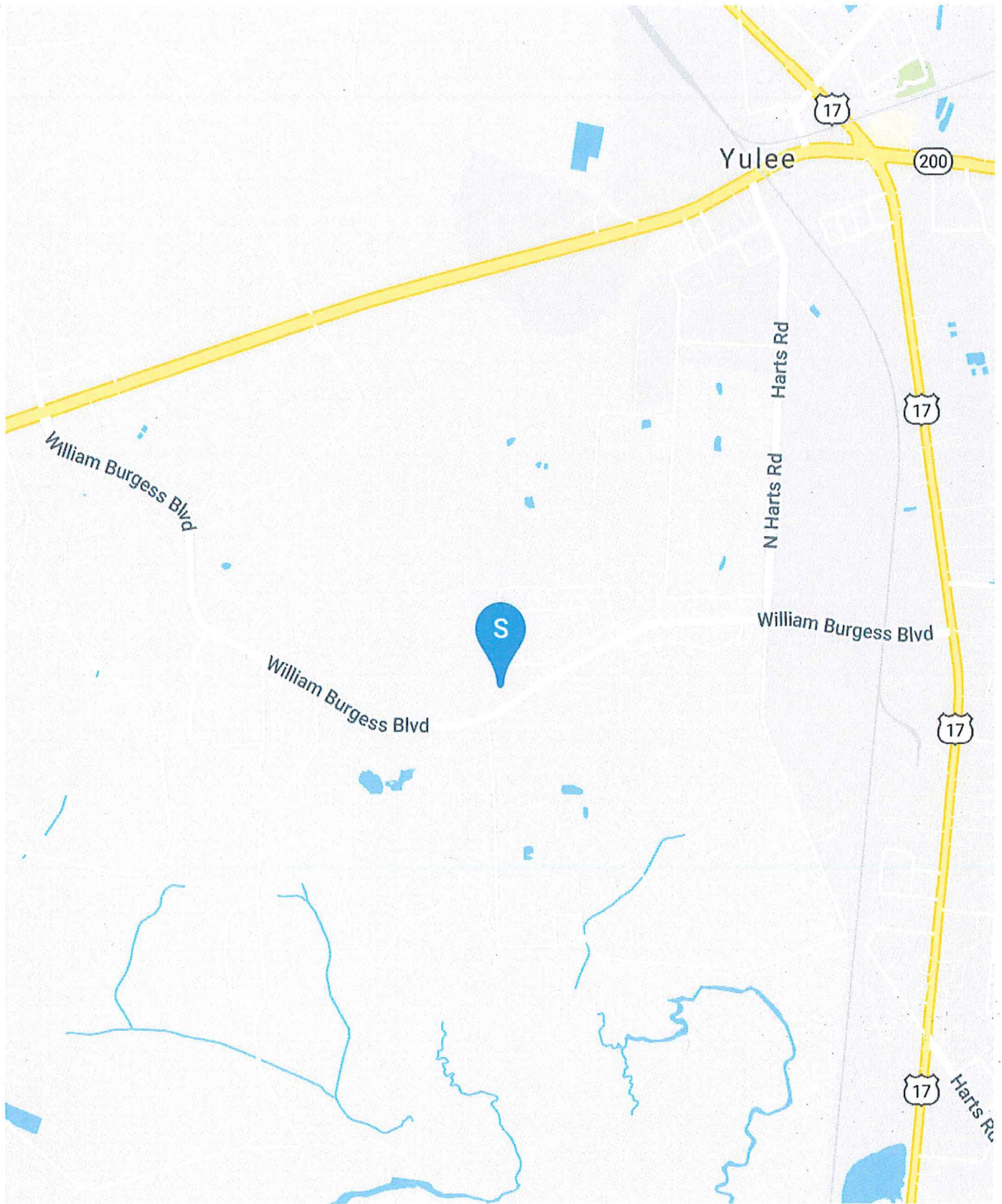
Source: U.S. Department of Transportation

## SUMMARY

The Jacksonville, FL MSA is an economically diversified region. The presence of U.S. military installations in the area has a significant impact in the regional economy, including sectors and industries supported by the military, as well as its contribution to personal income, employment and the area's gross product. The Port of Jacksonville has a positive economic impact in the region's economy. The region has a well-positioned economic base, as well as an attractive location; factors that have a positive influence and will benefit the growth in its economy for years to come.

# LOCAL AREA MAP

JAX190079



## INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

## LOCAL AREA PROFILE

The subject property is in Yulee, Florida, within Nassau County. According to the 2018 census, the population was 28,798. The census county division (CCD) is approximately 23 miles north of Jacksonville and 166 miles north of Orlando. U.S. Route 17 and State Route 200 intersect the CCD. Air transportation is provided by Jacksonville International Airport, approximately 13 miles south of Yulee's central business district.

## DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

## LOCAL AREA ANALYSIS

CONTINUED

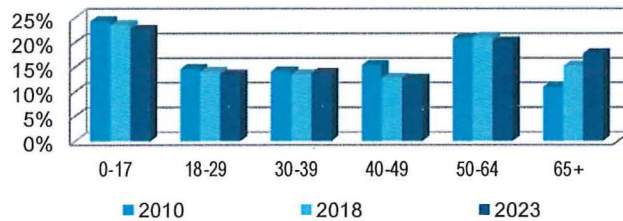
JAX190079

## LOCAL AREA DEMOGRAPHICS

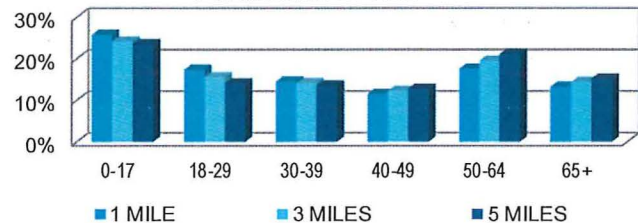
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>				<b>AVERAGE HOUSEHOLD INCOME</b>			
2000 Population	951	6,435	10,835	2018	\$66,840	\$74,511	\$82,548
2010 Population	1,302	8,201	16,646	2023	\$70,115	\$85,351	\$96,620
2018 Population	1,500	10,153	22,071	Change 2018-2023	4.90%	14.55%	17.05%
2023 Population	1,601	11,315	25,276	<b>MEDIAN HOUSEHOLD INCOME</b>			
Change 2000-2010	36.91%	27.44%	53.63%	2018	\$56,767	\$63,933	\$68,395
Change 2010-2018	15.21%	23.80%	32.59%	2023	\$57,840	\$76,835	\$81,017
Change 2018-2023	6.73%	11.44%	14.52%	Change 2018-2023	1.89%	20.18%	18.45%
<b>POPULATION 65+</b>				<b>PER CAPITA INCOME</b>			
2010 Population	128	886	1,811	2018	\$25,475	\$27,376	\$30,479
2018 Population	198	1,457	3,355	2023	\$26,806	\$31,330	\$35,739
2023 Population	249	1,877	4,472	Change 2018-2023	5.22%	14.44%	17.26%
Change 2010-2018	54.69%	64.45%	85.26%	<b>2018 HOUSEHOLDS BY INCOME</b>			
Change 2018-2023	25.76%	28.83%	33.29%	<\$15,000	6.8%	8.6%	7.0%
<b>NUMBER OF HOUSEHOLDS</b>				\$15,000-\$24,999	5.6%	5.9%	6.9%
2000 Households	273	2,303	3,879	\$25,000-\$34,999	0.6%	12.3%	10.8%
2010 Households	415	2,976	6,148	\$35,000-\$49,999	25.8%	13.6%	13.2%
2018 Households	497	3,698	8,201	\$50,000-\$74,999	17.7%	15.3%	15.9%
2023 Households	536	4,127	9,422	\$75,000-\$99,999	24.5%	18.7%	16.7%
Change 2000-2010	52.01%	29.22%	58.49%	\$100,000-\$149,999	18.7%	20.1%	20.9%
Change 2010-2018	19.76%	24.26%	33.39%	\$150,000-\$199,999	0.0%	3.4%	4.6%
Change 2018-2023	7.85%	11.60%	14.89%	\$200,000 or greater	0.2%	2.1%	3.8%
<b>HOUSING UNITS (2018)</b>				<b>MEDIAN HOME VALUE</b>			
Owner Occupied	367	2,925	6,633	AVERAGE HOME VALUE	\$128,409	\$163,590	\$176,278
Renter Occupied	108	746	1,646	<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>			
<b>HOUSING UNITS BY YEAR BUILT</b>				1, detached	302	2,425	5,875
Built 2010 or later	13	462	1,070	1, attached	0	8	98
Built 2000 to 2009	286	1,504	4,144	2	0	19	19
Built 1990 to 1999	16	560	905	3 or 4	0	11	11
Built 1980 to 1989	112	597	1,091	5 to 9	1	50	131
Built 1970 to 1979	54	367	626	10 to 19	0	0	55
Built 1960 to 1969	1	126	223	20 to 49	0	0	63
Built 1950 to 1959	1	66	113	50 or more	0	0	34
Built 1940 to 1949	0	0	2	Mobile home	150	1,108	1,940
Built 1939 or earlier	15	16	27	Boat, RV, van, etc.	23	51	52

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION GROWTH BY AGE - 5 MILES



POPULATION BY AGE



## Transportation Routes

Major traffic arteries are shown in the chart below:

## MAJOR ROADWAYS &amp; THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
State Route 200	east-west	Local Highway	This is within two miles of the subject property.
Interstate 95	north-south	Interstate Highway	This is within three miles of the subject property.
U.S. Route 17	north-south	Local Highway	This is within one mile of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
North William Burgess Boulevard	east-west	Secondary Arterial	The subject property fronts this street.

Public transportation is not available near the subject property.

# LOCAL AREA ANALYSIS

CONTINUED

JAX190079

## Economic Factors

Yulee is a suburb of Jacksonville. A high percentage of residents commute to other cities within the metropolitan area for employment. The largest industries in the CCD include retail trade, healthcare/social assistance and accommodation/food services. The local economy consists of commercial and industrial businesses on the main arterials. Yulee is home to two world-class golf courses, Amelia National Golf & Country Club and The Golf Club at North Hampton. The CCD's commercial area is on State Route 200, featuring retail, office, lodging, and financial services.

## Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Nassau County School District. GreatSchools.org is an on-line tool that rates every school district on a scale of one to ten based on test scores. The chart details the subject's school district's rating, test scores, and graduation rate. It also compares the subject's rating to other area schools and the subject's graduation rate to state and national averages.

SCHOOL DISTRICTS							
SCHOOL DISTRICT	GREATSCHOOLS RATING	NUMBER OF SCHOOLS					
		ELEMENTARY	MIDDLE	HIGH	PUBLIC	CHARTER	TOTAL
Nassau County School District		10	3	2	15	0	15
HIGH SCHOOLS							
HIGH SCHOOLS	GREATSCHOOLS RATING	PARENT RATING	SCHOOL TYPE	GRADES SERVED	DISTANCE FROM SBJ.	CITY LOCATION	TOTAL ENROLLMENT
Nassau Community Academy	-	5	public	6-12	0.41 miles	Yulee	-
Nassau County Adult School	-	-	public	n/a	0.41 miles	Yulee	-
Yulee High School	7	3	public	9-12	2.28 miles	Yulee	1,327
First Coast High School	4	3	public	9-12	9.26 miles	Jacksonville	1,988
Nassau Virtual Franchise	-	-	public	6-12	10.55 miles	Fernandina Beach	14
Nassau Virtual Instruction (Course Offering)	-	-	public	6-12	10.55 miles	Fernandina Beach	-
Fernandina Beach High School	7	3	public	9-12	10.84 miles	Fernandina Beach	954
West Nassau County High School	7	3	public	9-12	13.35 miles	Callahan	1,052

Source: GreatSchools.org

## IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

### Boundaries

The subject is located just west of U.S. 17 and south of State Road 200, in eastern Nassau County. Nassau County is a coastal county located in the extreme northeast corner of Florida. The City of Fernandina Beach is the County Seat and occupies the northern two thirds of Amelia Island. The boundaries of the immediate market area are construed as follows:

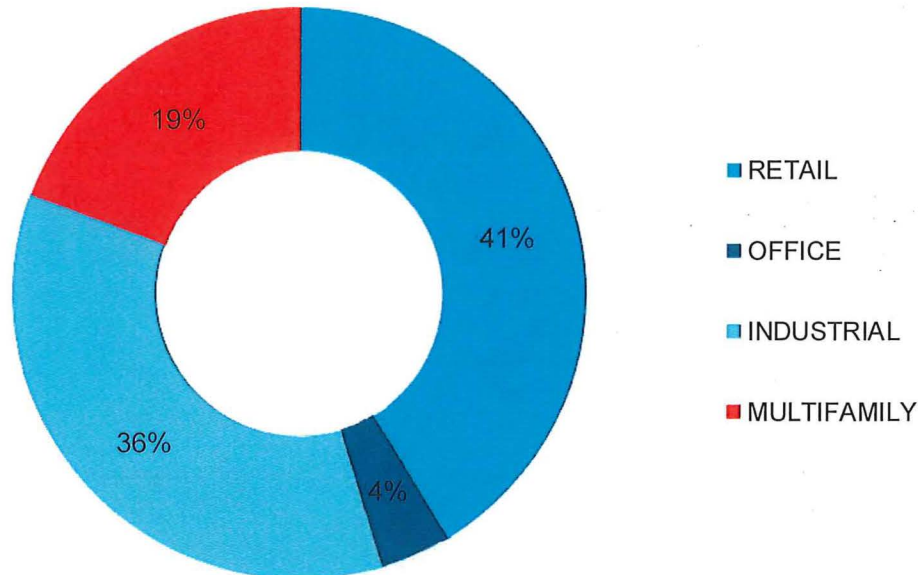
North	Georgia State Line
South	Nassau Sound
East	Atlantic Ocean
West	Interstate 95

### Predominant Land Uses

The subject subdivision is located approximately one mile south of S.R. 200, the area's primary traffic artery. The majority of existing commercial, industrial and/or multifamily uses are located along or near S.R. 200 and/or U.S. 17 in the general area. Nearly all of the recent commercial development in Nassau County has been within five

miles of the subject's immediate area along or near S.R. 200 and to the north/northeast of the subject. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

### COMMERCIAL AREA COMPOSITION



©CoStar

In the immediate vicinity of the subject, predominant land uses are mostly residential in nature. These include a combination of both single-family detached and mobile homes on individual parcels, as well as single-family subdivisions. The majority of the recent subdivision growth in the Yulee area has been occurring just to the northeast of the subject. The immediate area is approximately 50% built-out.

The most significant recent development in the immediate area of the subject is what is known as Wildlight. The overall development site for Wildlight contains approximately 2,900 acres that has historically been owned by Rayonier, the county's largest landowner. The property is located less than two miles to the northwest of the subject, east of I-95 and along both sides of SR 200. Upon completion, it is planned for the development of approximately 3,200 residential units and 6.2 million square feet of commercial space, along with public/civic uses and conservation areas. Land sales and development within Wildlight began several years ago. The initial phases of both residential (both single-family and multifamily) and commercial (mostly office with some retail) uses are either in place or under development. A number of other projects are currently in the planning and approval process.

The following chart shows the number of single-family building permits issued in Nassau County since 2005:

**Nassau County Annual Single-Family Permits**

Area	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Callahan	11	21	35	19	16	6	7	1	7	0	30	32	6	2
Fernandina Beach	138	158	79	68	25	44	59	54	77	78	87	121	159	175
Hilliard	41	6	5	2	1	2	2	3	7	4	1	4	6	18
Unincorporated	1,228	801	507	329	210	199	241	247	390	463	668	850	907	890
<b>Total</b>	<b>1,418</b>	<b>986</b>	<b>626</b>	<b>418</b>	<b>252</b>	<b>251</b>	<b>309</b>	<b>305</b>	<b>481</b>	<b>545</b>	<b>786</b>	<b>1,007</b>	<b>1,078</b>	<b>1,085</b>
Growth from previous year	N/A	-30.47%	-36.51%	-33.23%	-39.71%	-0.40%	23.11%	21.51%	57.70%	13.31%	44.22%	28.12%	7.05%	0.65%

Source: <http://socds.huduser.org/permits/index.html>

As shown in the chart above, there was a decrease in the number of permits issued annually from 2006-2010. Year-over-year growth has been positive since 2011. There were 1,085 permits issued in 2018, which reflects an increase of 1% from the 2017 level.

## SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

### Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Single-Family Residential: Cartesian Pointe S.D.
- › **South** - William Burgess Boulevard, Vacant Land
- › **East** - William Burgess Boulevard, Vacant Land
- › **West** - Vacant Land

### Access

The subject site has frontage on an arterial (William Burgess Boulevard). Based on our field work, the subject's access is rated average compared to other properties with which it competes.

### Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

### Subject Conclusion

The subject property's immediate area is mostly surrounded by vacant land and/or single-family residential subdivisions. There has been recent growth for both residential development in the immediate area, and supportive commercial development is located in close proximity to the property. Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a neutral position in context of competing properties.

## SUMMARY

Yulee's strategic location in the Jacksonville metropolitan area, combined with easy access to main transportation networks make it a desirable location for tenants and investors. The CCD benefits from a stable economy fueled by the retail industry and growing healthcare and tourism sectors. The condition and appeal of the market area is good.

## SITE DESCRIPTION

JAX190079

**General Description**

The subject site consists of one tax parcel as identified by Nassau County. According to the survey and legal description we have been provided by the client, the site has an area of 4.30 acres, all of which is reportedly uplands. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

**Assessor Parcel**

08-2N-27-0000-0002-0030

**Number Of Parcels**

1

**Land Area****Acres****Square Feet**

Primary Parcel	4.30	187,308
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>

**Total Land Area****4.30****187,308****Shape**

Triangular - See Plat Map For Exact Shape

**Topography**

Level at street grade

**Drainage**

Assumed Adequate

**Utilities**

All available to the site

**Street Improvements**

Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
William Burgess Boulevard	Secondary Street	two-way	two-lane	minor arterial		✓		

**Frontage**

The subject has approximately 900 feet of frontage on William Burgess Boulevard.

**Accessibility**

**Average** - The subject is located within one mile of U.S. Route 17 and within two miles of both State Route 200 and Interstate 95. Access to the subject is provided by William Burgess Boulevard.

**Exposure**

**Average** - The subject has adequate exposure on a minor arterial.

**Seismic**

The subject is in Low Risk. The seismic zone factor (or Z factor) corresponds numerically to the effective horizontal peak bedrock acceleration (or equivalent velocity) that is estimated as a component of the design base shear calculation. In each seismic zone an earthquake-related event would create an effective peak bedrock acceleration of 0.1 times the force of gravity for Zone 1, 0.15 times the force of gravity for Zone 2A, 0.2 times the force of gravity for Zone 2B, 0.3 times the force of gravity for Zone 3 and 0.4 times the force of gravity for Zone 4. These values correspond to ground motion values with a 10% probability of being exceeded in 50 years.

**Flood Zone**

Zone X (Unshaded). This is referenced by Community Number 120170, Panel Number 12089C0351G, dated August 02, 2017. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from

## SITE DESCRIPTION

CONTINUED

JAX190079

flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

**Site Rating**

Overall, the subject site is considered to have average development potential in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location on a minor arterial.

**Easements**

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

**Soils**

A detailed soils 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.

**Hazardous Waste**

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

## AERIAL TAX MAP

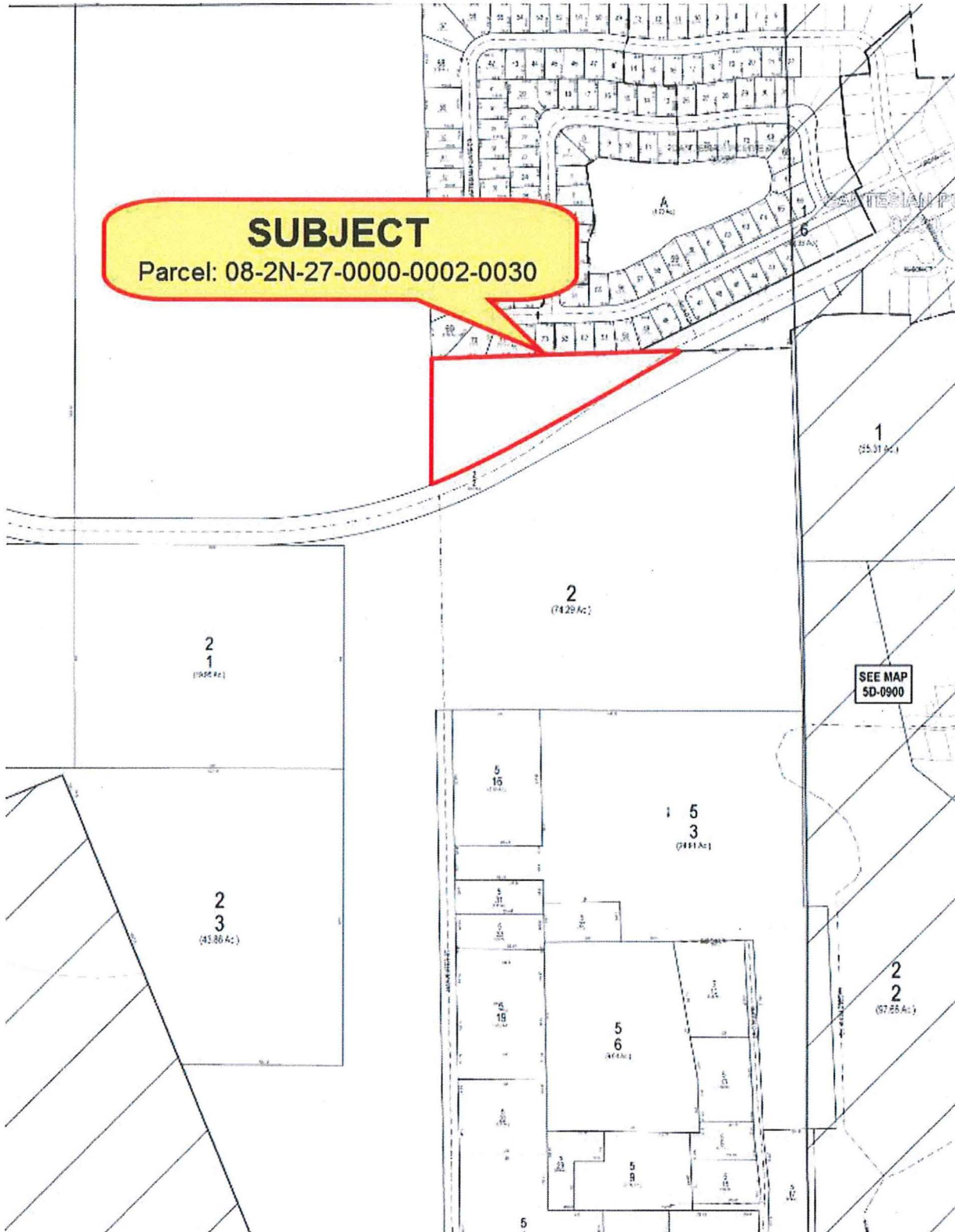


# EXHIBITS

CONTINUED

JAX190079

## PLAT MAP

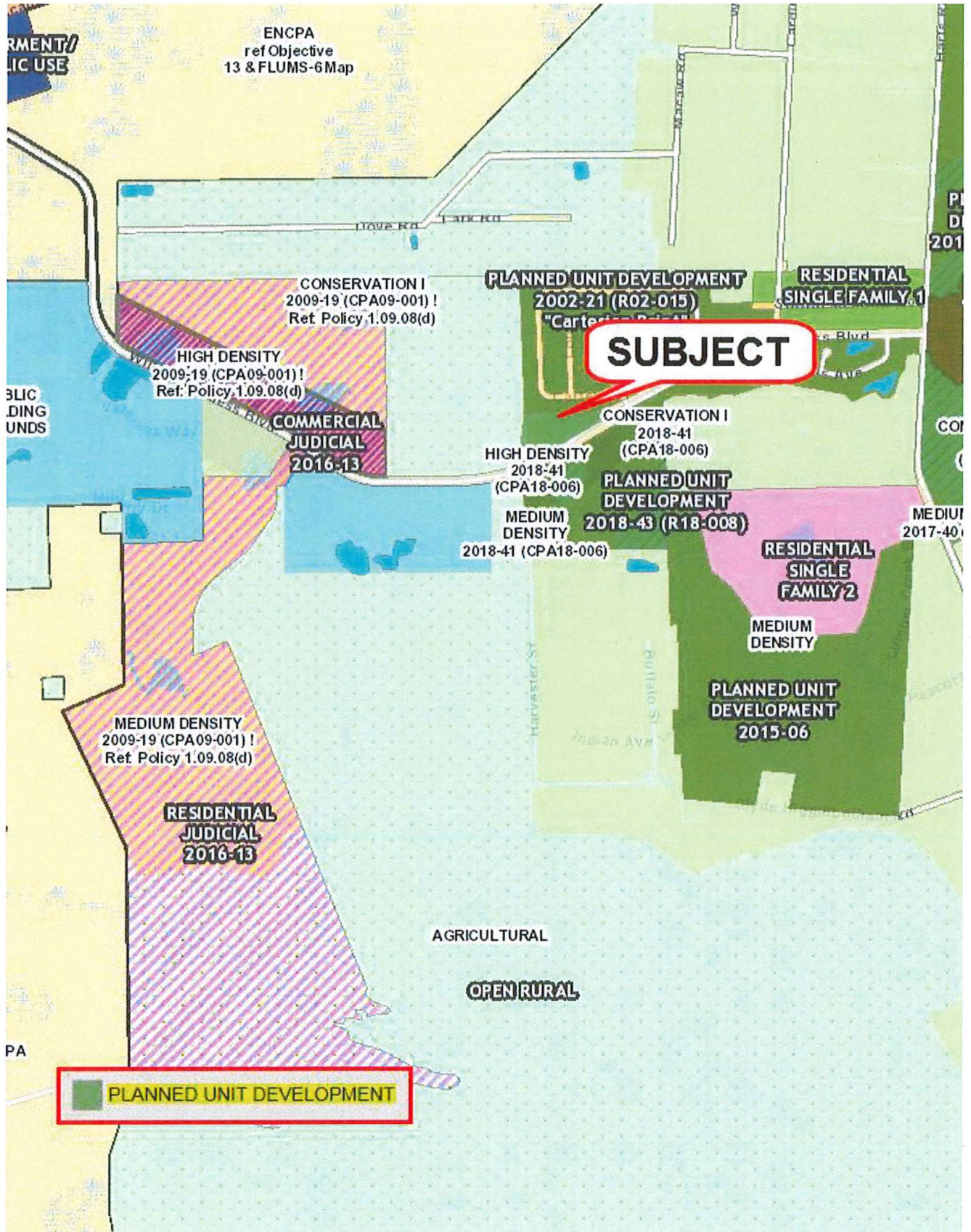


## EXHIBITS

CONTINUED

JAX190079

## ZONING MAP

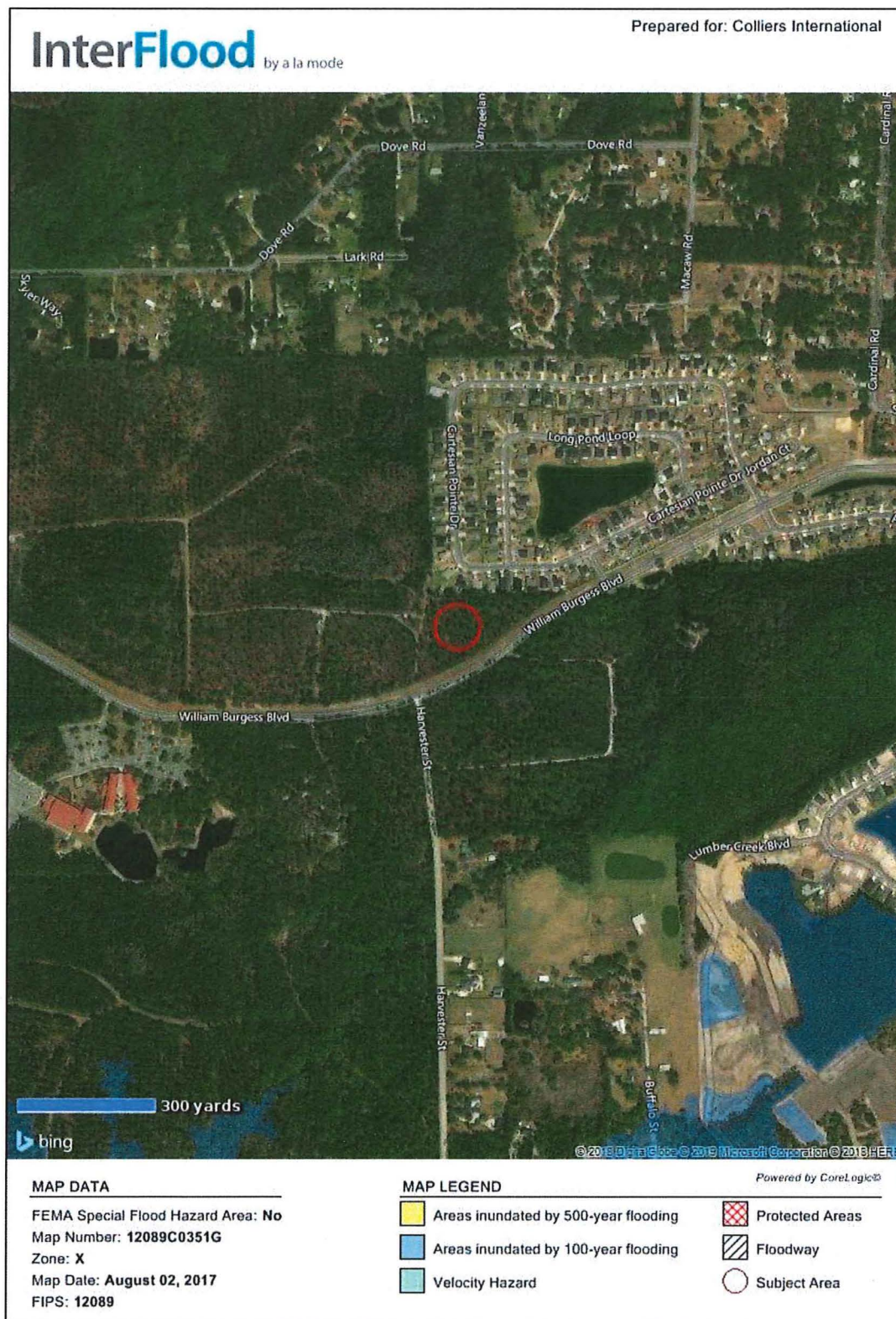


## EXHIBITS

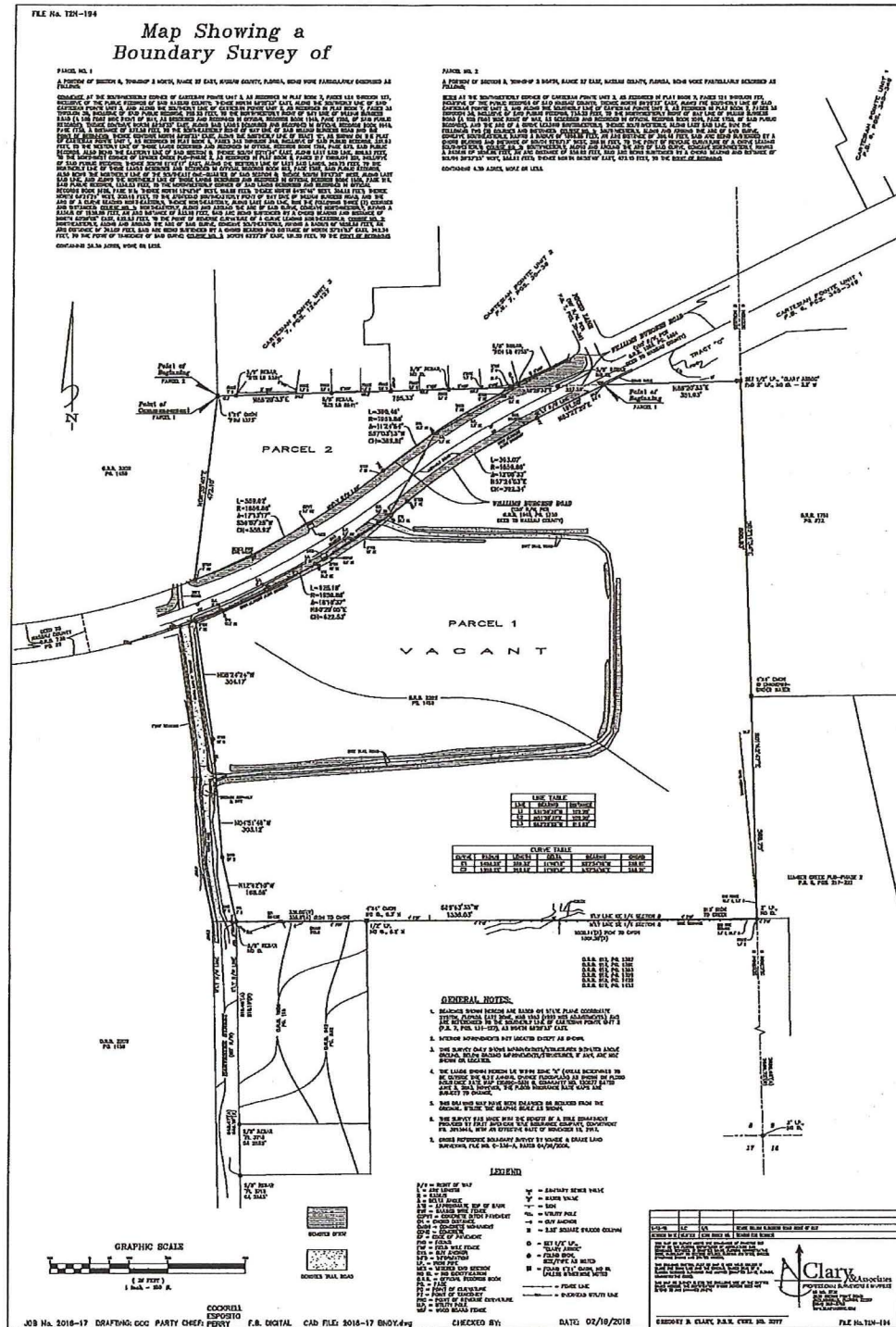
CONTINUED

JAX190079

## FLOOD MAP

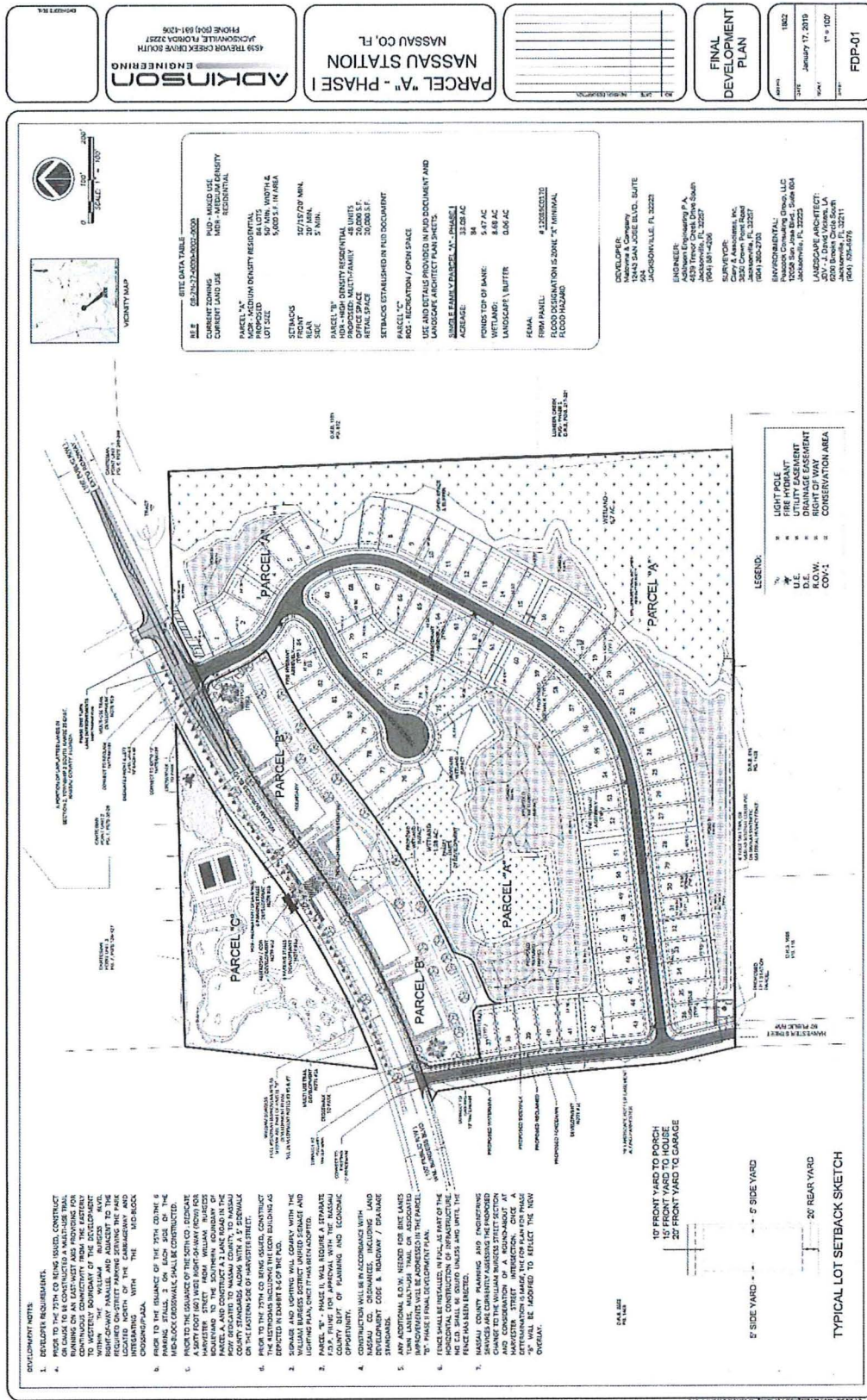


## SURVEY



The subject is shown as Parcel 2 in the survey above.

# NASSAU STATION OVERALL PUD SITE PLAN



The subject is shown as Parcel C in the site plan above.

## ASSESSMENT &amp; TAXATION

JAX190079

## INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Nassau County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2018				Millage Rate	15.1388%
District	4				Taxes Current	Yes
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
08-2N-27-0000-0002-0030	\$1,308	\$0	\$1,308	\$1,308	\$1,308	\$20
Totals	\$1,308	\$0	\$1,308	\$1,308	\$1,308	\$20
Total/SF	\$0.01	\$0.00	\$0.01	\$0.01	\$0.01	\$0.00
Total Base Tax Without Early Payment						\$20
Discount For Early Payment		4%				(\$1)
Total Base Tax With Early Payment						\$19

Source: Nassau County Assessment & Taxation

## SUBJECT PROPERTY ANALYSIS

The total assessment for the subject property was \$1,308 for the 2018 tax year. This is well below our market value estimate, as it considers the fact that the property was assessed as agricultural land, but it was rezoned in late 2018. It is likely that it will be reassessed for the 2019 tax year.

According to the staff representative at the Nassau County Tax Collector's Office, real estate taxes for the subject property are current as of the date of this report.

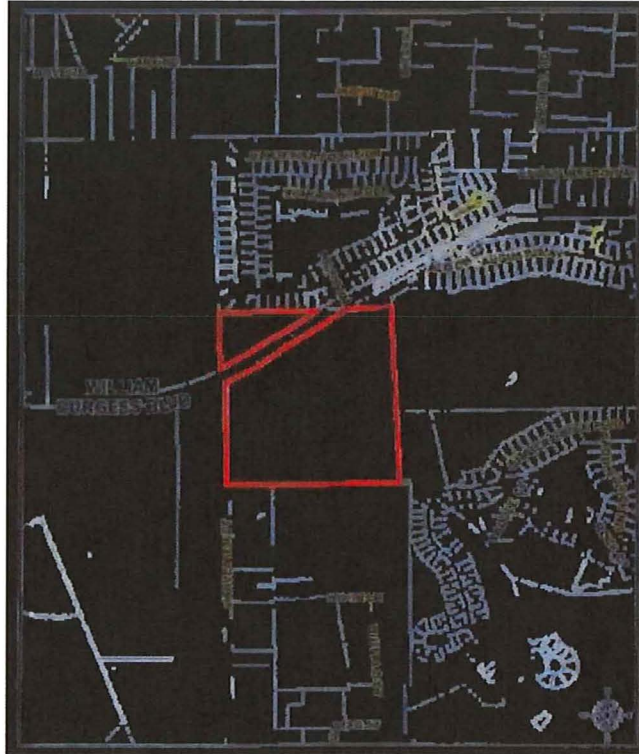
# FUTURE LAND USE/ZONING ANALYSIS

JAX190079

## INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site.

As previously mentioned, the overall Nassau Station site historically had a Future Land Use classification of Agriculture (AGR), along with a Zoning of Open Rural (OR). Under these regulations, the overall site had a maximum development density of one residential unit per acre. The current owner filed applications with Nassau County to have future land use and zoning changes in May 2018 to allow more intensive use of the site. The following map shows the location of the overall Nassau Station property.



The Future Land Use Map (FLUM) and Zoning changes were approved in December 2018 via Ordinances 2018-41 and 2018-43, respectively.

The FLUM for the overall site was changed from Agriculture (AGR) to a combination of Medium Density Residential (MDR), High Density Residential (HDR), Recreation (REC) and Conservation (CSV I).

The zoning of the overall site was changed from Open Rural (OR) to Planned Unit Development (PUD). An exhibit from the PUD is included below showing the general location of the proposed areas within the development. The areas shaded in gray are conservation, the yellow area is single-family residential, the orange is mixed-use (residential and commercial), and the green area is the recreational/public space required per the PUD.

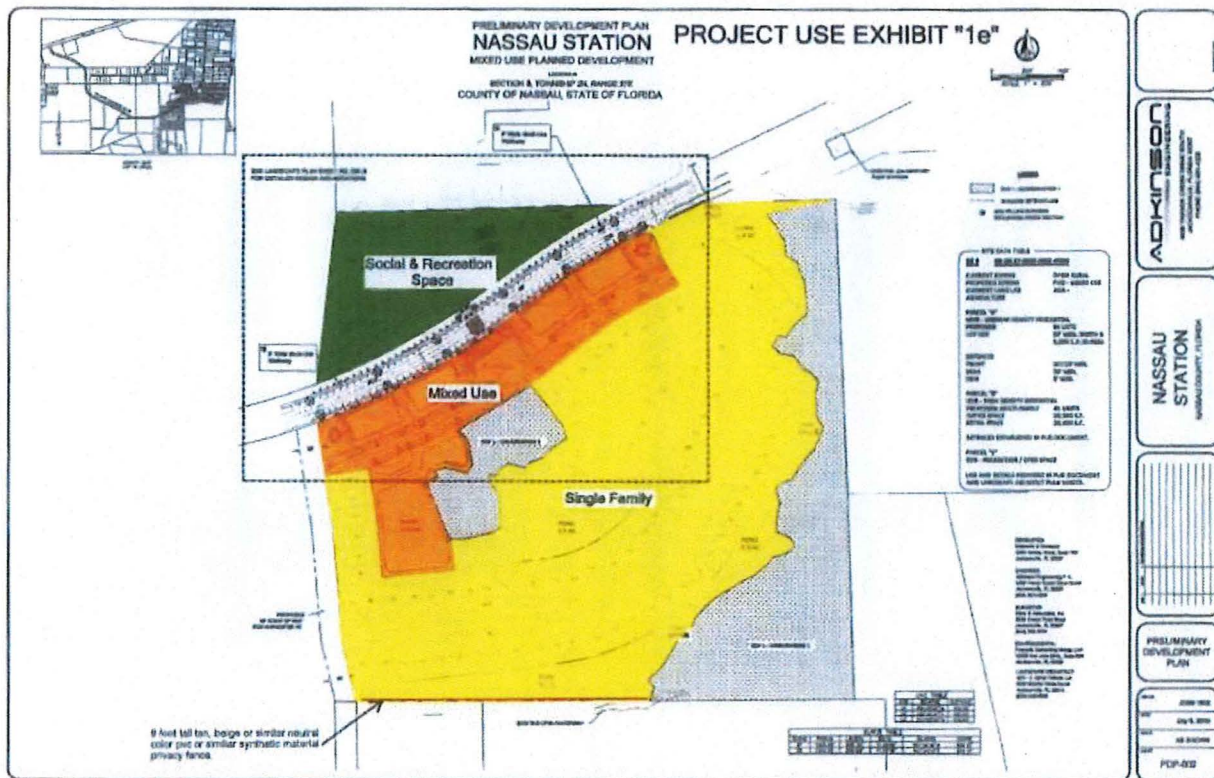
## ZONING ANALYSIS

CONTINUED

JAX190079

Ordinance 2018-43

EXHIBIT B-1



The overall development is now approved for up to 136 residential units and 40,000 square feet of commercial space, along with required recreational and conservation areas. The subject property is shaded in green on the exhibit above; it is located in a Recreation (REC) area per the FLUM and is currently proposed for the development of the recreational and public areas required per the PUD. The current layout effectively calls for the subject parcel to be improved with the amenity areas for the overall development. This use is not a separate economic use (parks and recreation areas are not typically developed separately) of the site and considers the value contribution to the whole PUD site.

According to Mr. Taco Pope with Nassau County, the subject parcel could have been approved for the development of approximately 13 residential units if the subdivision's park and recreational areas had been located on the south side of William Burgess Boulevard instead of on the subject parcel. For valuation purposes, it is assumed that the future land use and zoning of the property could be modified to reconfigure the location of the park/recreational areas to allow residential development on the subject parcel. This would reflect the highest and best use of the subject as an individual economic site.

The future land use and zoning characteristics for the subject property are summarized below:

## ZONING ANALYSIS

CONTINUED

JAX190079

## FLUM/ZONING SUMMARY

<b>Municipality Governing Zoning</b>	Nassau County Planning & Zoning Department
<b>Current Future Land Use</b>	Combination of MDR, HDR, CSV I and REC for the overall Nassau Station site; the subject is located within the REC area
<b>Current Zoning</b>	Planned Unit Development District (PUD)
<b>Permitted Uses</b>	The overall site can be developed with up to 136 residential units and 40,000 square feet of commercial space, assuming the required conservation and recreational areas are preserved
<b>Prohibited Uses</b>	Any use not approved by the Board of County Commissioners
<b>Current Use</b>	Vacant Land
<b>Zoning Change</b>	Assumed per Extraordinary Assumption
<b>Proposed Use</b>	Residential

## ZONING CONCLUSIONS

Based on our discussions with the client (Mr. Taco Pope), it is our understanding that the FLUM and PUD could be modified to reconfigure the Nassau Station recreational uses which would allow residential development on the subject site.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

## EXPOSURE TIME AND MARKETING PERIODS

JAX190079

### EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market" (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2015). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

A review of similar sales in both Nassau County and similar areas of the Jacksonville area indicates that most properties have an exposure time of 6 to 12 months when adequately exposed to the market at a reasonable price. The availability of acquisition financing factors into exposure time. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

#### Exposure Time Conclusion

The preceding information generally supports an exposure time range from 6 to 12 months for sites similar to the subject. Based on its overall physical and locational characteristics, the subject site has average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

#### Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of 12 months or less is supported for the subject's marketing period.

## INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

## AS-VACANT ANALYSIS

### Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Planned Unit Development District (PUD) zoning were listed in the Zoning Analysis section. For the purpose of this analysis, it is assumed that the current FLUM and PUD could be modified to allow residential development on the subject parcel. Under this scenario, the subject property could legally be developed with up to 13 single-family residential units. Overall, legal factors support a narrow range of residential uses for the subject site.

### Physical & Locational Factors

Regarding physical characteristics, the subject site is triangular in shape and has level topography with average access and average exposure. The subject site has frontage on an arterial which provides adequate access for residential use. The immediate area is developed with a combination of residential and commercial uses. The subject appears to have average functional utility for residential development. Of the outright permitted uses, physical and locational features best support development of a residential subdivision for the site's highest and best use as-vacant.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential subdivision development in the subject's area. A number of residential sites in the area have been purchased for and/or developed into single-family subdivisions in recent years. Both pricing and absorption levels in the existing subdivisions appear to be increasing at a moderate rate. It appears that a newly developed residential subdivision development on the site would have a value commensurate with its cost. Therefore, residential subdivision development is considered to be financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential subdivision development. Accordingly, it is our opinion that residential subdivision development, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

### As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a residential subdivision.

## INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for residential land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

## LAND VALUATION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

## UNIT OF COMPARISON

The most relevant unit of comparison for residential sites such as the subject is the price per planned unit. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and (assumed) zoning in this marketplace.

## COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

## ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

### Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-

## LAND VALUATION

CONTINUED

JAX190079

existing structures, general site clearing and/or mitigation of environmental issues.

## Market Conditions

Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

## MARKET CONDITIONS ADJUSTMENT

Per Year as of April 2019 (Current) 5%

The analysis applies an upward market conditions adjustment of 5% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

## Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

## LAND VALUATION PRESENTATION

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

## LAND SALES SUMMATION TABLE

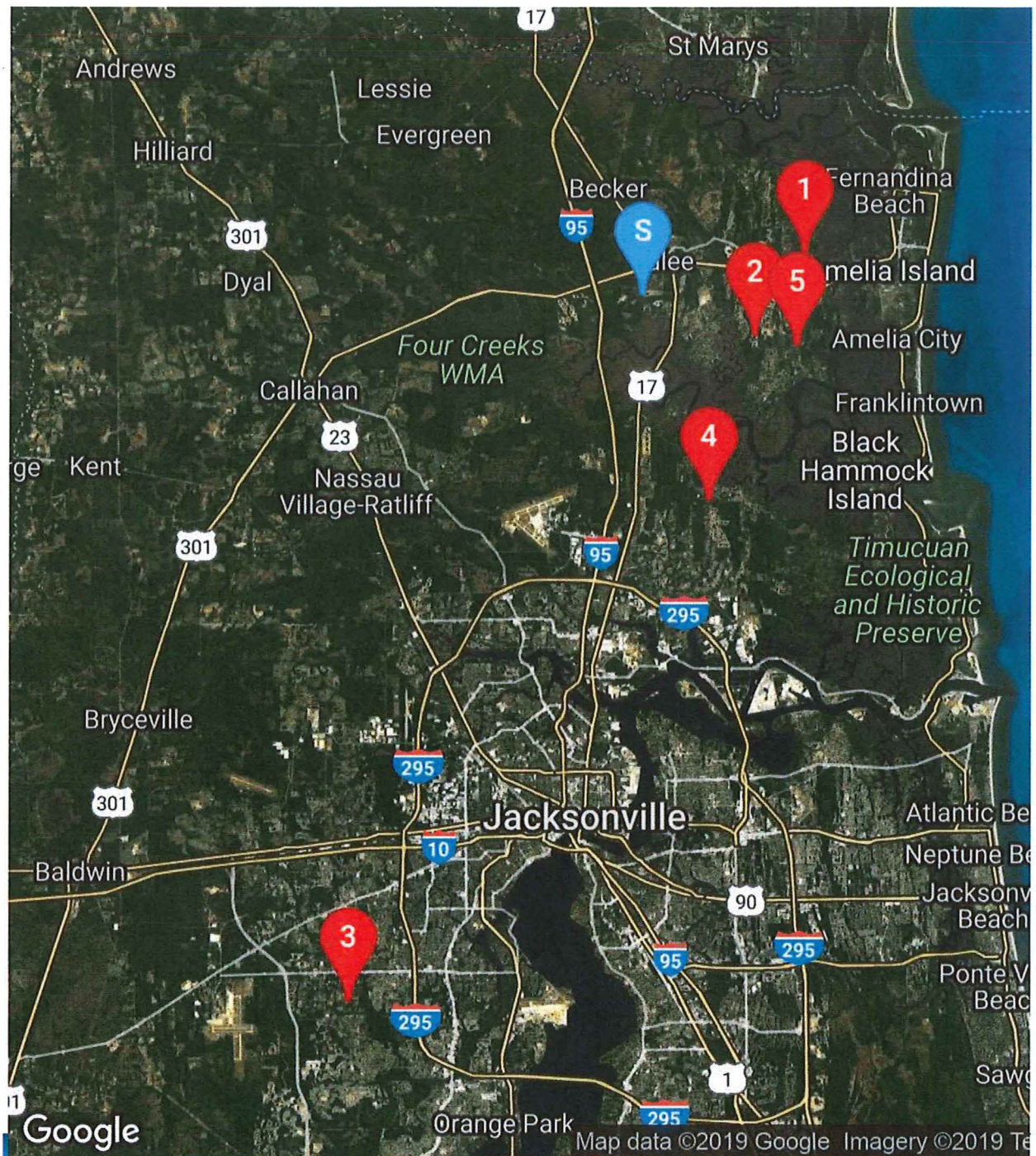
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Nassau Station PUD-Parcel C	Barnwell Manor subdivision	Hampton Lakes subdivision	Sandler Oaks subdivision site	Cascade Point subdivision	Concourse Crossing Phase 1
Address	north side of William Burgess	Barnwell Road	85141 Majestic Walk	6403 Old Middleburg Road S	14411 Yellow Bluff Road	941549 Old Nassauville Road
City	Yulee	Fernandina Beach	Yulee	Jacksonville	Jacksonville	Yulee
State	FL	FL	FL	FL	FL	FL
Zip	32097	32034	32097	32222	32226	32097
County	Nassau	Nassau	Nassau	Duval	Duval	Nassau
APN	08-2N-27-0000-0002-0030	39-2N-28-0000-0002-0000	12-2N-27-0000-0001-0100, -	015588-9510, 015589-0100,	106173-0000	29-2N-28-0000-0004-0000 and
PHYSICAL INFORMATION						
Acres	4.30	106.34	100.94	41.50	27.00	44.87
Density (Units/AC)	3.02	1.96	2.08	3.98	3.15	3.01
Max Units	13	208	210	165	85	135
Location	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average
Access	Average	Average	Average	Average	Average	Average
Shape	Triangular	Irregular	Irregular	Rectangular	Rectangular	Irregular
Site Utility Rating	Average	Average	Average	Average	Average	Average
Zoning	PUD	RS-1	PUD	PUD	PUD	OR changing to PUD
Topography	Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Utilities	Yes	All utilities are available to the	All utilities are available.	All utilities are available to the	All utilities are available.	All utilities are available.
SALE INFORMATION						
Date		9/28/2017	12/8/2017	1/2/2018	3/16/2018	8/30/2018
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$2,769,500	\$3,000,000	\$2,195,000	\$1,500,000	\$1,840,000
Analysis Price		\$2,769,500	\$3,000,000	\$2,240,000	\$1,525,000	\$2,120,000
\$/Unit		\$13,315	\$14,286	\$13,576	\$17,941	\$15,704

## LAND VALUATION

CONTINUED

JAX190079

## LAND SALES LOCATION MAP



COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	\$/UNIT
SUBJECT	-	north side of William Burgess Boulevard, Yulee, FL	-	4.3	\$14,500
No. 1	6.3 Miles	Barnwell Road, Fernandina Beach, FL	9/28/2017	106.3	\$13,315
No. 2	4.5 Miles	85141 Majestic Walk Boulevard, Yulee, FL	12/8/2017	100.9	\$14,286
No. 3	28.6 Miles	6403 Old Middleburg Road S, Jacksonville, FL	1/2/2018	41.5	\$13,576
No. 4	8.1 Miles	14411 Yellow Bluff Road, Jacksonville, FL	3/16/2018	27.0	\$17,941
No. 5	6.1 Miles	941549 Old Nassauville Road, Yulee, FL	8/30/2018	44.9	\$15,704

## LAND VALUATION

CONTINUED

JAX190079

## COMPARABLE 1

## LOCATION INFORMATION

Name	Barnwell Manor subdivision site
Address	Barnwell Road
City, State, Zip Code	Fernandina Beach, FL, 32034
County	Nassau
MSA	Jacksonville, FL
APN	39-2N-28-0000-0002-0000

## SALE INFORMATION

Buyer	AVH North Florida
Seller	Corner Lot Development Group
Transaction Date	09/28/2017
Transaction Status	Recorded
Transaction Price	\$2,769,500
Analysis Price	\$2,769,500
Recording Number	2148/1451
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

## PHYSICAL INFORMATION

Intended Use	Residential - Lots	
Location	Average	
Site Size	Acres	SF
Net	106.34	
Gross	119.62	5,210,647
Zoning	RS-1	
Density	1.96	
Shape	Irregular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Utilities	All utilities are available to the site. On-site	



## BARNWELL MANOR SUBDIVISION SITE

## ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$23,152	\$0.53
Net	\$26,044	-

## CONFIRMATION

Name	George Leone
Company	Corner Lot Development Group
Source	Seller
Date	01/2/2019

## REMARKS

This is the sale of approximately 120 acres on the north side of State Road 200 in Nassau County. It has a Fernandina Beach address, although it is west of Amelia Island and is generally located in the Yulee area. The land sold for \$2,769,500, or \$23,152 per gross acre. Of the 119.62 gross acres, approximately 106.34 are considered usable. The price per usable acre is \$26,044.

The seller acquired the site out of foreclosure in 2013 and had it zoned and entitled to RS-1 for single-family residential. The seller agreed to sell the entire property as entitled land to AV Homes. The buyer and seller had past dealings, as the seller is also a developer that had sold AV finished lots in other subdivisions.

The land was purchased to develop a single-family residential neighborhood. The developer has planned 208 lots. The price per planned lot is \$13,314.

## LAND VALUATION

CONTINUED

JAX190079

## COMPARABLE 2

## LOCATION INFORMATION

Name	Hampton Lakes subdivision site
Address	85141 Majestic Walk Boulevard
City, State, Zip Code	Yulee, FL, 32097
County	Nassau
MSA	Jacksonville, FL
APN	12-2N-27-0000-0001-0100, -0050, -0040

## SALE INFORMATION

Buyer	Patriot Ridge LLP
Seller	AW Venture III, LLC
Transaction Date	12/8/2017
Transaction Status	Recorded
Transaction Price	\$3,000,000
Analysis Price	\$3,000,000
Recording Number	2165/1390
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

## PHYSICAL INFORMATION

Intended Use	Subdivision	
Location	Average	
Site Size	Acres	SF
Net	100.94	
Gross	100.94	4,396,946
Zoning	PUD	
Density	2.08	
Shape	Irregular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Utilities	All utilities are available. Retention to be p	



## HAMPTON LAKES SUBDIVISION SITE

## ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$29,721	\$0.68
Net	\$29,721	-

## CONFIRMATION

Source	Buyer
Date	02/9/2018

## REMARKS

Sale of 3 parcels totaling 100.94 along Majestic Walk Boulevard and Spruce Run Drive in the Yulee area of Nassau County, Florida. Property in the immediate vicinity has a Femandina Beach address although it is west of Amelia Island.

The site is zoned PUD and is approved for the development of a 210-lot subdivision indicating a price per planned lot of \$14,285. The buyer is an entity related to Matovina and Company, a Jacksonville-based developer.

## COMPARABLE 3

### LOCATION INFORMATION

Name	Sandler Oaks subdivision site
Address	6403 Old Middleburg Road S
City, State, Zip Code	Jacksonville, FL, 32222
County	Duval
MSA	Jacksonville, FL
APN	015588-9510, 015589-0100, 015590-0000,

### SALE INFORMATION

Buyer	Patriot Ridge LLP
Seller	Audrey Ann Campbell and Brenda Clower
Transaction Date	01/2/2018
Transaction Status	Recorded
Transaction Price	\$2,195,000
Analysis Price	\$2,240,000
Recording Number	18240/1672 & 18246/31
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

### PHYSICAL INFORMATION

Intended Use	Subdivision	
Location	Average	
Site Size	Acres	SF
Net	41.50	
Gross	43.79	1,907,492
Zoning	PUD	
Density	3.98	
Shape	Rectangular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Utilities	All utilities are available to the site. Reten	



### SANDLER OAKS SUBDIVISION SITE

### ANALYSIS INFORMATION

	\$/Acre	\$/SF
Gross	\$51,153	\$1.17
Net	\$53,976	-

### CONFIRMATION

Source	Buyer
Date	02/8/2018

### REMARKS

January 2018 sale of four contiguous tax parcels located at the southeast corner of Old Middleburg Road and Sandler Road on the southwest side of Jacksonville. The property was an assemblage from two sellers. Each property had been marketed both separately, although the entire property was also marketed as a whole. Three of the parcels were sold by Audrey Campbell for an amount of \$1,445,000, while the fourth parcel was sold by Brenda Clower for a price of \$750,000. The combined price of the two deeds was \$2,195,000.

The property was purchased by an entity related to Matovina and Company, a local developer. The overall site was placed under contract with RR-Acre zoning which would not allow intensive subdivision development. The buyer applied for and subsequently received approval for rezoning in April 2017 for PUD allowing development of up to 170 lots with minimum widths of 60 feet. The buyer plans to develop 165 lots on the site. Approximately \$10,000 was spent on the rezoning process. The property was also improved with two older residences and multiple barns that did not contribute to the value of the underlying land. They will be razed to allow redevelopment at a cost of approximately \$35,000. The combined rezoning and demolition costs are therefore \$45,000. Adding these to the land cost of \$2,195,000 reflects an effective price paid of \$2,240,000, which equates to \$13,576 per planned lot.

## LAND VALUATION

CONTINUED

JAX190079

## COMPARABLE 4

## LOCATION INFORMATION

Name	Cascade Point subdivision site
Address	14411 Yellow Bluff Road
City, State, Zip Code	Jacksonville, FL, 32226
County	Duval
MSA	Jacksonville, FL
APN	106173-0000

## SALE INFORMATION

Buyer	Pulte Home Company, LLC
Seller	Allan, Rodgers and Strange, et al
Transaction Date	03/16/2018
Transaction Status	Recorded
Transaction Price	\$1,500,000
Analysis Price	\$1,525,000
Recording Number	18422/1067
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

## PHYSICAL INFORMATION

Intended Use	Subdivision	
Location	Average	
Site Size	Acres	SF
Net	27.00	
Gross	29.85	1,300,266
Zoning	PUD	
Density	3.15	
Shape	Rectangular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Utilities	All utilities are available. Retention to be p	



## CASCADE POINT SUBDIVISION SITE

## ANALYSIS INFORMATION

Price	\$/Acre	\$/SF
Gross	\$51,089	\$1.17
Net	\$56,481	-

## CONFIRMATION

Source	Seller's Broker
Date	05/8/2018

## REMARKS

March 2018 sale of the development site for the Cascade Point subdivision in northern Jacksonville. The property is located at the southeast corner of Yellow Bluff Road and Starratt Road. Surrounding uses are a combination of single-family subdivisions and homes on individual parcels.

The site had been listed at a price of \$1,750,000 for approximately nine months. Pulte purchased the site for \$1,500,000 to develop it with a total of 85 lots with widths of 60 and/or 70 feet. The site had been zoned RR, and the buyer paid to have it rezoned to PUD leading up to the sale although the cost was unknown. It was improved with an older residence and miscellaneous storage building which did not contribute to value. The estimated demolition costs were \$25,000. The effective price was \$1,525,000, exclusive of the unknown rezoning costs.

## LAND VALUATION

CONTINUED

JAX190079

## COMPARABLE 5

## LOCATION INFORMATION

Name Concourse Crossing Phase 1 subdivision s  
 Address 941549 Old Nassauville Road  
 City, State, Zip Code Yulee, FL, 32097  
 County Nassau  
 MSA Jacksonville, FL  
 APN 29-2N-28-0000-0004-0000 and others

## SALE INFORMATION

Buyer Nassau I Amelia, LLC  
 Seller JOCO Amelia Company and Legacy Bapti  
 Transaction Date 08/30/2018  
 Transaction Status Recorded  
 Transaction Price \$1,840,000  
 Analysis Price \$2,120,000  
 Recording Number 2222/1055 and 1058  
 Rights Transferred Fee Simple  
 Financing All Cash  
 Conditions of Sale Assemblage

## PHYSICAL INFORMATION

Intended Use Subdivision  
 Location Average  
 Site Size Acres SF  
 Net 44.87  
 Gross 52.28 2,277,317  
 Zoning OR changing to PUD  
 Density 3.01  
 Shape Irregular  
 Topography Generally Level  
 Access Average  
 Exposure Average  
 Utilities All utilities are available. Retention to be p



## CONCOURSE CROSSING PHASE 1 SUBDIVISION SITE

## ANALYSIS INFORMATION

	Price	\$/Acre	\$/SF
Gross		\$40,551	\$0.93
Net		\$47,248	-

## CONFIRMATION

Source	Buyer
Date	04/5/2018

## REMARKS

August 2018 sale of three tax parcels assembled from two owners. The property is located along the west side of Old Nassauville Road and is bisected by Amelia Concourse. It has a Fernandina Beach address, although it is west of Amelia Island in the Yulee area of Nassau County. At the time each property was placed under contract, the buyer (Nassau I Amelia, LLC) had not applied for rezoning but had already looked into the possibility of doing so. The buyer officially applied for rezoning approximately October 2017, and the proposed development will be known as Concourse Crossing.

There were two simultaneous sales on August 30, 2018. The first transferred two parcels from JOCO Amelia Company, LLC at a price of \$1,560,000 per the deed recorded in OR Book 2222, Page 1055. The second deed transferred another parcel from Legacy Baptist Church of Nassau County, Inc. at a price of \$280,000 per OR 2222, Page 1058. The combined price per the two deeds was \$1,840,000.

The Joco property was originally placed under contract in December 2016. It had been on the market approximately one year and listed by brokers with Colliers International-North Florida out of Jacksonville. The property had been marketed as a subdivision development site and a candidate for rezoning. In addition to the property that was purchased, additional land immediately to the east of Old Nassauville Road was included in the contract. This is planned for Phase Two of the development, although it was not purchased in the initial sale. The Joco contract was amended several times, and the contract was reportedly contingent on rezoning. One of the amendments broke out the Phase One vs. Phase Two sites and outlined separate closings for each component.

The Legacy Baptist Church property had not been actively marketed for sale. The listing broker with Colliers International that had listed the remainder of the overall property assisted the buyer in approaching the seller and negotiating a contract on this property.

As of the closing date, the rezoning of the property had not been approved but was expected to occur in the near future by the buyer. The total costs associated with obtaining rezoning and approvals were approximately \$280,000 as provided by the buyer. Adding this amount to the recorded price of \$1,840,000 results in an effective price of approximately \$2,120,000. The buyer intends to develop the Phase One site with a total of 135 single-family lots. This equates to a price per planned lot of \$15,704.

## LAND VALUATION

CONTINUED

JAX190079

## LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Name	Nassau Station PUD-Parcel C	Bamwell Manor subdivision	Hampton Lakes subdivision	Sandler Oaks subdivision site	Cascade Point subdivision	Concourse Crossing Phase 1
Address	north side of William Burgess	Bamwell Road	85141 Majestic Walk	6403 Old Middleburg Road S	14411 Yellow Bluff Road	941549 Old Nassauville Road
City	Yulee	Fernandina Beach	Yulee	Jacksonville	Jacksonville	Yulee
APN	08-2N-27-0000-0002-0030	39-2N-28-0000-0002-0000	12-2N-27-0000-0001-0100, -005	015588-9510, 015589-0100, 01	106173-0000	29-2N-28-0000-0004-0000 and c
Density (Units/AC)	3.02	1.96	2.08	3.98	3.15	3.01
Max Units	13	208	210	165	85	135
Location	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average
Access	Average	Average	Average	Average	Average	Average
Shape	Triangular	Irregular	Irregular	Rectangular	Rectangular	Irregular
Site Utility Rating	Average	Average	Average	Average	Average	Average
Zoning	PUD	RS-1	PUD	PUD	PUD	OR changing to PUD
SALE INFORMATION						
Date		9/28/2017	12/8/2017	1/2/2018	3/16/2018	8/30/2018
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$2,769,500	\$3,000,000	\$2,240,000	\$1,525,000	\$2,120,000
Price/Unit		\$13,315	\$14,286	\$13,576	\$17,941	\$15,704
TRANSACTIONAL ADJUSTMENTS						
Property Rights		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%
Market Conditions <sup>1</sup>		8%	7%	6%	5%	3%
Subtotal Transactional Adj Price		\$14,380	\$15,286	\$14,390	\$18,838	\$16,175
PROPERTY ADJUSTMENTS						
Location		-5%	-5%	0%	-10%	-5%
Size		10%	10%	10%	5%	5%
Density (Units/AC)		-5%	-5%	5%	0%	0%
Shape		-5%	-5%	-5%	-5%	-5%
Zoning		0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%
Subtotal Property Adjustment		-5%	-5%	10%	-10%	-5%
<b>TOTAL ADJUSTED PRICE</b>		<b>\$13,661</b>	<b>\$14,621</b>	<b>\$15,829</b>	<b>\$16,954</b>	<b>\$15,366</b>
STATISTICS	UNADJUSTED	ADJUSTED				
LOW	\$13,315	\$13,661				
HIGH	\$17,941	\$16,954				
MEDIAN	\$14,286	\$15,366				
AVERAGE	\$14,964	\$15,266				

<sup>1</sup> Market Conditions Adjustment: 5%

Date of Value (for adjustment calculations): 4/16/19

**LAND VALUATION**

CONTINUED

JAX190079

**LAND SALES ANALYSIS****Introduction**

The comparable land sales indicate an adjusted value range from \$13,661 to \$16,954/Unit, with a median of \$15,366/Unit and an average of \$15,266/Unit. The range of total gross adjustment applied to the comparables was from 18% to 33%, with an average gross adjustment across all comparables of 27%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

**Discussion of Adjustments**

Comparable 1 (\$13,661/Unit as adjusted) required a total upward transaction adjustment of 8% for market conditions. It was adjusted downward for its slightly superior location, lower density and more typical shape. An upward adjustment was applied for its larger size. This comparable required a net downward adjustment of -5% for property characteristics. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$14,521/Unit as adjusted) required a total upward transaction adjustment of 7% for market conditions. It was adjusted downward for its slightly superior location, lower density and more typical shape. An upward adjustment was applied for its larger size. This comparable required a net downward adjustment of -5% for property characteristics. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$15,829/Unit as adjusted) required a total upward transaction adjustment of 6%. It was adjusted upward for its larger size and higher development density as compared to the subject, while a downward adjustment was applied for its superior shape. This comparable required a net upward adjustment of 10% for property characteristics. The total gross adjustment applied to this comparable was 26%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 4 (\$16,954/Unit as adjusted) required a total upward transaction adjustment of 5% for market conditions. It was adjusted downward for its superior location and size. An upward adjustment was applied for size. This comparable required a net downward adjustment of -10% for property characteristics. The total gross adjustment applied to this comparable was 25%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 5 (\$15,366/Unit as adjusted) required a total upward transaction adjustment of 3% for market conditions. This comparable required a total downward adjustment of -5% for property characteristics. It has a slightly superior location as compared to the subject, as well as a superior shape. An upward adjustment was applied for its smaller size. The total gross adjustment applied to this comparable was 18%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

**CALCULATION OF VALUE**

The comparable land sales indicate an adjusted value range from \$13,661 to \$16,954/Unit, with a median of \$15,366/Unit and an average of \$15,266/Unit. Based on the results of the preceding analysis, Comparable 1

## LAND VALUATION

CONTINUED

JAX190079

(\$13,661/Unit adjusted), Comparable 2 (\$14,521/Unit adjusted) and Comparable 5 (\$15,366/Unit adjusted) are given primary consideration for the subject's opinion of land value. These are the sales located within Nassau County.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT				NET GROSS		OVERALL COMPARISON
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	
1	\$13,315	8%	\$14,380	-5%	\$13,661	3%	33%	PRIMARY
2	\$14,286	7%	\$15,286	-5%	\$14,521	2%	32%	PRIMARY
3	\$13,576	6%	\$14,390	10%	\$15,829	17%	26%	SECONDARY
4	\$17,941	5%	\$18,838	-10%	\$16,954	-5%	25%	SECONDARY
5	\$15,704	3%	\$16,175	-5%	\$15,366	-2%	18%	PRIMARY
LOW	\$13,661					AVERAGE		\$15,266
HIGH	\$16,954					MEDIAN		\$15,366
TOTAL PROPERTY			13	x	\$14,500	=		\$190,000

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

Rounded to nearest \$10,000

## LAND VALUE CONCLUSION

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of residential development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the market value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	MARKET VALUE
INTEREST APPRAISED	FEE SIMPLE
DATE OF VALUE	APRIL 16, 2019
FINAL VALUE CONCLUSION	\$190,000
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

## CERTIFICATION OF APPRAISAL

JAX190079

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 has 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.
- John Mullen, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Patrick R. Phipps, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- John Mullen, MAI inspected the property that is the subject of this report. Patrick R. Phipps, MAI did not inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this 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 John Mullen, MAI and Patrick R. Phipps, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



John Mullen, MAI  
Valuation Services Director  
State-Certified General Real Estate Appraiser  
License #RZ3496  
+1 904 861 1154  
sean.mullen@colliers.com

April 25, 2019  
Date

## CERTIFICATION OF APPRAISAL

CONTINUED

JAX190079



April 25, 2019

Date

Patrick R. Phipps, MAI  
Managing Director  
State-Certified General Real Estate Appraiser  
License #RZ2954  
+1 904 861 1114  
patrick.phipps@colliers.com

## ASSUMPTIONS & LIMITING CONDITIONS

JAX190079

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

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

## ASSUMPTIONS &amp; LIMITING CONDITIONS

CONTINUED

JAX190079

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Professional Service Agreement  
Future Land Use and Zoning Ordinances  
Valuation Glossary  
Qualifications of Appraisers  
Qualifications of Colliers International Valuation & Advisory Services

# PROFESSIONAL SERVICE AGREEMENT

## COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES

76 South Laura Street, Suite 1500  
Jacksonville, FL 32202  
DIR +1 904.861.1154  
WEB [www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)



April 4, 2019

John "Sean" Mullen, MAI  
Valuation Services Director  
Direct +1 904.861.1154  
Mobile +1 912.674.6995  
[Sean.Mullen@colliers.com](mailto:Sean.Mullen@colliers.com)

Taco E. Pope, AICP  
Director  
Nassau County Department of Planning and Economic Opportunity  
96161 Nassau Place  
Yulee, FL 32097  
P: (904) 530-6300  
[tpope@nassaucountyfl.com](mailto:tpope@nassaucountyfl.com)

**RE: Appraisal of NASSAU STATION PUD, YULEE, FLORIDA**

Dear Pope:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

<b>PROFESSIONAL SERVICE AGREEMENT</b> <b>("Agreement")</b>	
Project	Nassau Station PUD (Vacant Land for Proposed Subdivision) ("Property")
Location	North side of William Burgess Boulevard, Yulee, FL 32097, Nassau County Parcel Number: 08-2N-27-0000-0002-0030
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and NASSAU COUNTY DEPARTMENT OF PLANNING AND ECONOMIC OPPORTUNITY, (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for NASSAU COUNTY DEPARTMENT OF PLANNING AND ECONOMIC OPPORTUNITY. Intended users include the Client. No other users are intended.
Intended Use	The intended use of the appraisal is to aid with determining the property's value for use in calculating appropriate impact fee credits given to the owner in exchange for the owner donating the property to Nassau County.
Purpose	The purpose of the appraisal is to develop an opinion of Fair Market Value for the property.
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Fee Simple
Date of Value	Date of inspection (or other date defined by appraiser)

**PROFESSIONAL SERVICE AGREEMENT****CONTINUED**

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: As Is.</p> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>› Land Value</li> </ul> <p>An on-site observation of the subject property will be performed.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered two (2) weeks from the date of authorization and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$4,000
Expenses	Fees include all associated expenses.
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client. If printed copies are requested, the client will agree to the additional printing and delivery charge of \$100 per copy.</p>
Retainer	No retainer is required.
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety at the delivery of the draft appraisal.</p> <p>Final payment is due and payable within forty-five (45) days of your receipt of our Draft Appraisal. If a Draft Appraisal is requested, the fee is considered earned upon delivery of our Draft Appraisal.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

**Terms and Conditions**

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information we will need to begin our analysis. Please forward with the Agreement or as soon as possible.

- |   |  |
|---|--|
| › Survey with Legal Description & Site Size   | › Three year & YTD Income & Expenses   |
| › Title Report  | › Current Budget   |
| › Wetland Delineation Map (if applicable)   | › Detailed occupancy report for the past 3 years and YTD   |
| › Engineering studies, soil tests or environmental assessments  | › Detailed current rent roll indicating any vacant units and in-place rents  |
| › Ground lease (if applicable)  | › Details regarding any pending changes to the rent roll   |
| › Existing Building or Improvement Plans  | › Aged Accounts/Delinquency Report   |
| › Individual Floor or Unit Plans  | › Details regarding any concessions currently being offered for new and existing tenants   |
| › Current County Property Tax Bill  | › Marketing plan and/or local competitive study, if available  |
| › Details on any Sale, Contract, or listing of the property in the past 3 years   | › Copy of recent Appraisals or Market Studies  |
| › Construction Cost/Budget (within past 3 years)  | › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process |
| › Detailed list of personal property items  | › Property Contact _____   |
| › Property Condition Report   |  |
| › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.) |  |
| › Capital improvements history (2 years) & budget   |  |

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

**Reliance Language**

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

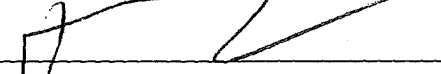
The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

PROFESSIONAL SERVICE AGREEMENT

CONTINUED

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you.

I, Taco E. Pope/Nassau County Department of Planning and Economic Opportunity, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

 Date: 4/11/19

Taco E. Pope, AICP  
Director  
Nassau County Department of Planning and Economic Opportunity

Respectfully,

Colliers International Valuation & Advisory Services, LLC



John "Sean" Mullen, MAI  
Valuation Services Director  
Direct +1 904.861.1154  
Mobile +1 912.674.6995  
Sean.Mullen@colliers.com

## PROFESSIONAL SERVICE AGREEMENT

CONTINUED

## TERMS AND CONDITIONS

## "T&amp;C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client.
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.
- 5) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional

## PROFESSIONAL SERVICE AGREEMENT

## CONTINUED

- \*time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
  - 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities by that third party; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
  - 18) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material, and disclaim all liability to any party other than the Client.
  - 19) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
  - 20) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

**ORDINANCE 2018 - 41**

**AN ORDINANCE OF NASSAU COUNTY, FLORIDA AMENDING THE FUTURE LAND USE MAP OF THE COMPREHENSIVE PLAN; PROVIDING FOR THE RECLASSIFICATION OF APPROXIMATELY 40.69 ACRES OF REAL PROPERTY LOCATED ON THE NORTH AND SOUTH SIDES OF WILLIAM BURGESS BLVD. BETWEEN HARVESTER STREET AND HARTS ROAD, FROM AGRICULTURE (AGR) TO MEDIUM DENSITY RESIDENTIAL (MDR), HIGH DENSITY RESIDENTIAL (HDR), RECREATION (REC) AND CONSERVATION (CSV I). PROVIDING FOR FINDINGS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Cook Family Haverstick LLC is the owner of a portion of one parcel comprising +/-40.69 acres identified as Tax Parcel # 08-2N-27-0000-0002-0000 by virtue of Deed recorded at O.R. 2022 , page 1459 of the Public Records of Nassau County, Florida; and

**WHEREAS**, Cook Family Haverstick LLC have authorized Gregory E. Matovina to file Application CPA18-006 to change the Future Land Use Map classification of the land described herein; and

**WHEREAS**, Cook Family Haverstick LLC have not been granted a change of Future Land Use Map designation on the subject property within the previous 12 months; and

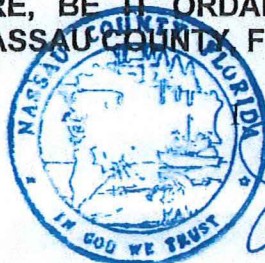
**WHEREAS**, the Planning and Zoning Board, acting in their capacity as Local Planning Agency for Nassau County, conducted a public hearing on this application on October 2, 2018 and voted to recommend approval to the Board of County Commissioners and for transmittal of this application; and

**WHEREAS**, the Florida Division of Community Planning conducted a limited interagency review of this application in accordance with the expedited review procedures pursuant to Sec. 163.3184(3)(b) and 163.3180(a), F.S.; and

**WHEREAS**, the Board of County Commissioners held a public hearing for adoption of this amendment on November 26, 2018; and

**WHEREAS**, public notice of all hearings has been provided in accordance with Chapters 125 and 163, Florida Statutes, and the Nassau County Land Development Code.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AS FOLLOWS:**



**A CERTIFIED TRUE COPY**

*John A. Crawford, Ex-Officio Clerk*  
EX-OFFICIO, Clerk of the Board of County Commissioners  
Nassau County, Florida  
*By: [Signature] Deputy OC*

### **SECTION 1. FINDINGS.**

The FLUM amendment complies with the Goals, Objectives and Policies of the 2030 Comprehensive Plan.

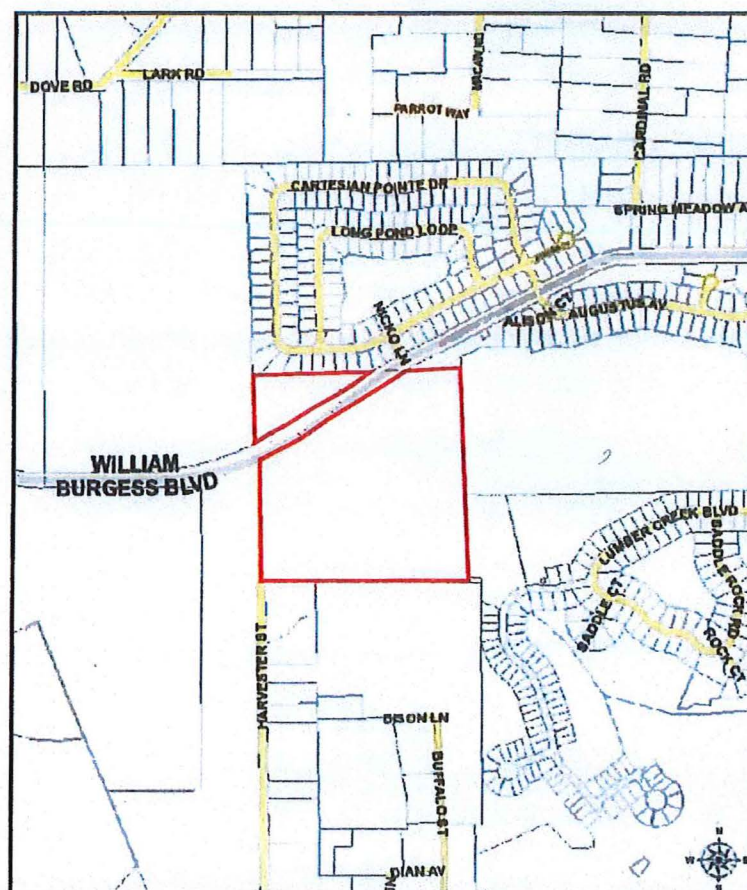
### **SECTION 2. PROPERTY RECLASSIFIED.**

The real property described in Section 3 is reclassified from Agriculture (AGR) to Medium Density Residential (MDR), High Density Residential (HDR), Recreation (REC) and Conservation (CSV I) on the Future Land Use Map of Nassau County. The Planning and Economic Opportunity Department is hereby authorized to amend the Future Land Use Map to reflect this reclassification upon the effective date of this Ordinance. The Legal Description for each Future Land Use Map designation adopted is as shown in Exhibit "A" attached herein.

### **SECTION 3. OWNER AND DESCRIPTION.**

The land reclassified by this Ordinance is owned by Cook Family Haverstick LLC. and is identified by the following tax identification numbers, graphic illustration, and legal descriptions:

# 08-2N-27-0000-0002-0000(portion)




**SECTION 4. EFFECTIVE DATE.**

The Board of County Commissioners shall cause this Ordinance to be filed with the Department of Economic Opportunity and the Secretary of State. This Ordinance shall become effective on the thirty-first (31st) day after adoption by the Board of County Commissioners.

**PASSED AND ADOPTED THIS 26TH DAY OF NOVEMBER, 2018.**

BOARD OF COUNTY COMMISSIONERS

NASSAU COUNTY, FLORIDA



PAT EDWARDS,  
Its: Chairman

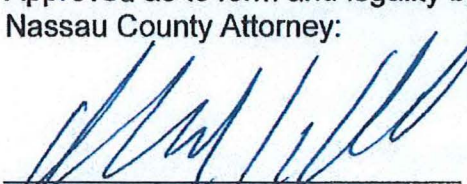
ATTEST as to Chairman's Signature:



JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

MES  
11-27-18

Approved as to form and legality by the  
Nassau County Attorney:



MICHAEL S. MULLIN,  
County Attorney

## EXHIBIT A

### MEDIUM DENSITY RESIDENTIAL - PARCEL A

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS); THENCE CONTINUE NORTH 88°20'33" EAST, ALONG SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, A DISTANCE OF 237.28 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID WILLIAM BURGESS ROAD; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF TRACT "C", AS SHOWN ON THE PLAT OF CARTESIAN POINTE UNIT 1, AS RECORDED IN PLAT BOOK 6, PAGES 345 THROUGH 349, INCLUSIVE OF SAID PUBLIC RECORDS, 184.97 FEET; THENCE SOUTH 29°10'52" WEST, 38.59 FEET; THENCE SOUTH 25°51'41" EAST, 9.47 FEET; THENCE SOUTH 39°37'27" EAST, 30.72 FEET; THENCE SOUTH 19°43'27" EAST, 21.36 FEET; THENCE SOUTH 34°44'46" EAST, 29.20 FEET; THENCE SOUTH 03°09'58" EAST, 37.12 FEET; THENCE SOUTH 55°02'18" EAST, 38.62 FEET; THENCE SOUTH 18°09'03" EAST, 32.52 FEET; THENCE SOUTH 26°15'43" EAST, 20.29 FEET; THENCE SOUTH 06°28'50" EAST, 55.02 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 52°55'56" WEST, 1033.95 FEET; THENCE SOUTH 53°20'55" WEST, 24.11 FEET; THENCE SOUTH 76°49'09" WEST, 81.57 FEET; THENCE SOUTH 89°32'42" WEST, 31.48 FEET; THENCE SOUTH 82°29'54" WEST, 193.96 FEET; THENCE SOUTH 85°08'14" WEST, 120.00 FEET; THENCE SOUTH 04°51'46" EAST, 247.95 FEET; THENCE SOUTH 12°42'10" EAST, 168.56 FEET TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1606, PAGE 116 OF SAID PUBLIC RECORDS, ALSO BEING THE NORTHERLY LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 8; THENCE NORTH 89°43'35" EAST, ALONG LAST SAID LINE AND ALONG THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 912, PAGE 1387 OF SAID PUBLIC RECORDS, 784.17 FEET; THENCE NORTH 22°10'54" EAST, 39.06 FEET; THENCE NORTH 42°32'42" WEST, 15.19 FEET; THENCE NORTH 33°14'03" WEST, 13.59 FEET; THENCE NORTH 50°40'47" EAST, 33.87 FEET; THENCE NORTH 37°01'15" EAST, 24.30 FEET; THENCE NORTH 32°20'03" EAST, 54.15 FEET; THENCE NORTH 24°54'19" EAST, 36.59 FEET; THENCE NORTH 52°15'51" EAST, 39.03 FEET; THENCE NORTH 26°42'16" EAST, 36.74 FEET; THENCE NORTH 40°24'31" EAST, 31.62 FEET; THENCE NORTH 49°33'15" EAST, 41.59 FEET; THENCE NORTH 60°04'24" EAST, 43.02 FEET; THENCE NORTH 54°38'35" EAST, 32.80 FEET; THENCE NORTH 63°21'16" EAST, 41.41 FEET; THENCE NORTH 51°13'21" EAST, 45.60 FEET; THENCE NORTH 37°14'13" EAST, 27.48 FEET; THENCE NORTH 74°29'20" EAST, 28.64 FEET; THENCE NORTH 62°16'07" EAST, 26.37 FEET; THENCE NORTH 17°07'44" EAST, 19.42 FEET; THENCE NORTH 44°25'25" WEST, 23.90 FEET; THENCE NORTH 66°08'44" WEST, 36.03 FEET; THENCE NORTH 03°25'38" EAST, 56.54 FEET; THENCE NORTH 19°24'21" EAST, 23.14 FEET; THENCE NORTH 18°22'36" WEST, 40.47 FEET; THENCE NORTH 43°43'51" EAST, 23.62 FEET; THENCE NORTH 71°46'08" EAST, 31.13 FEET; THENCE NORTH 28°36'12" EAST, 32.31 FEET; THENCE NORTH 35°57'33" EAST, 42.52 FEET; THENCE NORTH 40°24'23" EAST, 31.87 FEET; THENCE NORTH 21°56'36" EAST, 59.22 FEET; THENCE NORTH 34°02'59" WEST, 33.58 FEET; THENCE NORTH 01°34'13" EAST, 32.84 FEET; THENCE NORTH 06°00'59" WEST, 28.72 FEET; THENCE NORTH 10°27'10" EAST, 38.80 FEET; THENCE NORTH 01°30'31" EAST, 65.94 FEET; THENCE NORTH 10°47'24" WEST, 63.44 FEET; THENCE NORTH 19°01'51" WEST, 60.69 FEET; THENCE NORTH 01°10'58" WEST, 35.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.29 ACRES, MORE OR LESS.

HIGH DENSITY RESIDENTIAL - PARCEL B

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS); THENCE CONTINUE NORTH 88°20'33" EAST, ALONG SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, A DISTANCE OF 237.28 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID WILLIAM BURGESS ROAD AND THE POINT OF BEGINNING; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF TRACT "C", AS SHOWN ON THE PLAT OF CARTESIAN POINTE UNIT 1, AS RECORDED IN PLAT BOOK 6, PAGES 345 THROUGH 349, INCLUSIVE OF SAID PUBLIC RECORDS, 184.97 FEET; THENCE SOUTH 29°10'52" WEST, 38.59 FEET; THENCE SOUTH 25°51'41" EAST, 9.47 FEET; THENCE SOUTH 39°37'27" EAST, 30.72 FEET; THENCE SOUTH 19°43'27" EAST, 21.36 FEET; THENCE SOUTH 34°44'46" EAST, 29.20 FEET; THENCE SOUTH 03°09'58" EAST, 37.12 FEET; THENCE SOUTH 55°02'18" EAST, 38.62 FEET; THENCE SOUTH 18°09'03" EAST, 32.52 FEET; THENCE SOUTH 26°15'43" EAST, 20.29 FEET; THENCE SOUTH 06°28'50" EAST, 55.02 FEET; THENCE SOUTH 52°55'56" WEST, 1033.95 FEET; THENCE NORTH 00°42'04" WEST, 84.16 FEET; THENCE NORTH 28°28'09" WEST, 16.82 FEET; THENCE NORTH 36°26'53" WEST, 23.63 FEET; THENCE NORTH 25°31'08" WEST, 18.23 FEET; THENCE NORTH 01°31'28" EAST, 11.39 FEET; THENCE SOUTH 69°27'08" EAST, 16.30 FEET; THENCE NORTH 38°46'26" EAST, 34.56 FEET; THENCE NORTH 64°42'04" EAST, 19.02 FEET; THENCE SOUTH 74°04'35" EAST, 46.84 FEET; THENCE NORTH 28°54'31" EAST, 15.64 FEET; THENCE NORTH 68°02'54" EAST, 41.81 FEET; THENCE NORTH 42°06'38" EAST, 30.02 FEET; THENCE NORTH 55°13'14" EAST, 55.43 FEET; THENCE NORTH 16°38'16" WEST, 31.87 FEET; THENCE NORTH 38°20'23" WEST, 144.98 FEET TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2134.86 FEET, AN ARC DISTANCE OF 234.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°29'56" WEST, 234.85 FEET; THENCE SOUTH 72°40'08" EAST, 9.51 FEET; THENCE SOUTH 51°39'08" EAST, 12.33 FEET; THENCE SOUTH 35°53'45" EAST, 26.59 FEET; THENCE SOUTH 08°02'04" EAST, 59.38 FEET; THENCE SOUTH 29°32'16" WEST, 28.80 FEET; THENCE NORTH 75°19'46" WEST, 61.56 FEET; THENCE SOUTH 71°45'23" WEST, 29.36 FEET; THENCE SOUTH 25°30'06" EAST, 18.81 FEET; THENCE SOUTH 70°47'52" WEST, 25.27 FEET; THENCE SOUTH 06°22'27" EAST, 26.03 FEET; THENCE SOUTH 20°35'49" EAST, 126.32 FEET; THENCE SOUTH 37°38'06" EAST, 22.62 FEET; THENCE SOUTH 82°29'54" WEST, 193.96 FEET; THENCE SOUTH 85°08'14" WEST, 120.00 FEET; THENCE NORTH 04°51'46" WEST, 55.18 FEET; THENCE NORTH 08°24'24" WEST, 144.29 FEET; THENCE NORTH 08°24'24" WEST, 159.89 FEET TO THE AFORESAID SOUTHEASTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD AND THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1959.86 FEET, AN ARC DISTANCE OF 625.18 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°29'05" EAST, 622.53 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 2: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1859.86 FEET, AN ARC DISTANCE OF 393.07 FEET, SAID ARC BEING SUBTENDED BY

A CHORD BEARING AND DISTANCE OF NORTH 57°24'03" EAST, 392.34 FEET TO THE POINT OF TANGENCY  
OF SAID CURVE; COURSE NO. 3; THENCE NORTH 63°27'20" EAST, 191.50 FEET TO THE POINT OF  
BEGINNING.

CONTAINING 12.05 ACRES, MORE OR LESS.

RECREATION - PARCEL C

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS), AND THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES: COURSE NO. 1: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1959.86 FEET, AN ARC DISTANCE OF 390.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°03'13" WEST, 389.81 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1859.86 FEET, AN ARC DISTANCE OF 559.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°57'25" WEST, 556.92 FEET; THENCE NORTH 06°35'40" EAST, 472.10 FEET, TO THE POINT OF BEGINNING.

CONTAINING 4.30 ACRES, MORE OR LESS.

CONSERVATION 1 - PARCEL D

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS); THENCE CONTINUE NORTH 88°20'33" EAST, ALONG SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, A DISTANCE OF 237.28 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID WILLIAM BURGESS ROAD; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF TRACT "C", AS SHOWN ON THE PLAT OF CARTESIAN POINTE UNIT 1, AS RECORDED IN PLAT BOOK 6, PAGES 345 THROUGH 349, INCLUSIVE OF SAID PUBLIC RECORDS, 184.97 FEET AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88°20'33" EAST, ALONG LAST SAID LINE, 166.95 FEET TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1761, PAGE 872, SAID PUBLIC RECORDS, ALSO BEING THE EASTERLY LINE OF SAID SECTION 8; THENCE SOUTH 02°11'34" EAST, ALONG LAST SAID LINE, 806.93 FEET, TO THE NORTHWEST CORNER OF LUMBER CREEK PUD-PHASE 2, AS RECORDED IN PLAT BOOK 8, PAGES 217 THROUGH 221, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 01°42'47" EAST, ALONG THE WESTERLY LINE OF LAST SAID LANDS, 568.75 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 912, PAGE 1387, SAID PUBLIC RECORDS, ALSO BEING THE NORTHERLY LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 8; THENCE SOUTH 89°43'35" WEST, ALONG LAST SAID LINE, 551.86 FEET; THENCE NORTH 22°10'54" EAST, 39.06 FEET; THENCE NORTH 42°32'42" WEST, 15.19 FEET; THENCE NORTH 33°14'03" WEST, 13.59 FEET; THENCE NORTH 50°40'47" EAST, 33.87 FEET; THENCE NORTH 37°01'15" EAST, 24.30 FEET; THENCE NORTH 32°20'03" EAST, 54.15 FEET; THENCE NORTH 24°54'19" EAST, 36.59 FEET; THENCE NORTH 52°15'51" EAST, 39.03 FEET; THENCE NORTH 26°42'16" EAST, 36.74 FEET; THENCE NORTH 40°24'31" EAST, 31.62 FEET; THENCE NORTH 49°33'15" EAST, 41.59 FEET; THENCE NORTH 60°04'24" EAST, 43.02 FEET; THENCE NORTH 54°38'35" EAST, 32.80 FEET; THENCE NORTH 63°21'16" EAST, 41.41 FEET; THENCE NORTH 51°13'21" EAST, 45.60 FEET; THENCE NORTH 37°14'13" EAST, 27.48 FEET; THENCE NORTH 74°29'20" EAST, 28.64 FEET; THENCE NORTH 62°16'07" EAST, 26.37 FEET; THENCE NORTH 17°07'44" EAST, 19.42 FEET; THENCE NORTH 44°25'25" WEST, 23.90 FEET; THENCE NORTH 66°08'44" WEST, 36.03 FEET; THENCE NORTH 03°25'38" EAST, 56.54 FEET; THENCE NORTH 19°24'21" EAST, 23.14 FEET; THENCE NORTH 18°22'36" WEST, 40.47 FEET; THENCE NORTH 43°43'51" EAST, 23.62 FEET; THENCE NORTH 71°46'08" EAST, 31.13 FEET; THENCE NORTH 28°36'12" EAST, 32.31 FEET; THENCE NORTH 35°57'33" EAST, 42.52 FEET; THENCE NORTH 40°24'23" EAST, 31.87 FEET; THENCE NORTH 21°56'36" EAST, 59.22 FEET; THENCE NORTH 34°02'59" WEST, 33.58 FEET; THENCE NORTH 01°34'13" EAST, 32.84 FEET; THENCE NORTH 06°00'59" WEST, 28.72 FEET; THENCE NORTH 10°27'10" EAST, 38.80 FEET; THENCE NORTH 01°30'31" EAST, 65.94 FEET; THENCE NORTH 10°47'24" WEST, 63.44 FEET; THENCE NORTH 19°01'51" WEST, 60.69 FEET; THENCE NORTH 01°10'58" WEST, 35.37 FEET; THENCE NORTH 06°28'50" WEST, 55.02 FEET; THENCE NORTH 26°15'43" WEST, 20.29 FEET; THENCE NORTH 18°09'03" WEST, 32.52 FEET; THENCE NORTH 55°02'18" WEST, 38.62 FEET; THENCE NORTH 03°09'58" WEST, 37.12 FEET; THENCE NORTH 34°44'46" WEST, 29.20 FEET; THENCE NORTH 19°43'27" WEST, 21.36 FEET; THENCE NORTH 39°37'27" WEST, 30.72 FEET; THENCE

NORTH 25°51'41" WEST, 9.47 FEET; THENCE NORTH 29°10'52" EAST, 38.59 FEET TO THE POINT OF BEGINNING.

CONTAINING 6.46 ACRES, MORE OR LESS.

## CONSERVATION 1 - PARCEL E

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS); THENCE CONTINUE NORTH 88°20'33" EAST, ALONG SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, A DISTANCE OF 237.28 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID WILLIAM BURGESS ROAD; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF TRACT "C", AS SHOWN ON THE PLAT OF CARTESIAN POINTE UNIT 1, AS RECORDED IN PLAT BOOK 6, PAGES 345 THROUGH 349, INCLUSIVE OF SAID PUBLIC RECORDS, 184.97 FEET; THENCE SOUTH 29°10'52" WEST, 38.59 FEET; THENCE SOUTH 25°51'41" EAST, 9.47 FEET; THENCE SOUTH 39°37'27" EAST, 30.72 FEET; THENCE SOUTH 19°43'27" EAST, 21.36 FEET; THENCE SOUTH 34°44'46" EAST, 29.20 FEET; THENCE SOUTH 03°09'58" EAST, 37.12 FEET; THENCE SOUTH 55°02'18" EAST, 38.62 FEET; THENCE SOUTH 18°09'03" EAST, 32.52 FEET; THENCE SOUTH 26°15'43" EAST, 20.29 FEET; THENCE SOUTH 06°28'50" EAST, 55.02 FEET; THENCE SOUTH 52°55'56" WEST, 1033.95 FEET TO THE POINT OF BEGINNING; THENCE NORTH 00°42'04" WEST, 84.16 FEET; THENCE NORTH 28°28'09" WEST, 16.82 FEET; THENCE NORTH 36°26'53" WEST, 23.63 FEET; THENCE NORTH 25°31'08" WEST, 18.23 FEET; THENCE NORTH 01°31'28" EAST, 11.39 FEET; THENCE SOUTH 69°27'08" EAST, 16.30 FEET; THENCE NORTH 38°46'26" EAST, 34.56 FEET; THENCE NORTH 64°42'04" EAST, 19.02 FEET; THENCE SOUTH 74°04'35" EAST, 46.84 FEET; THENCE NORTH 28°54'31" EAST, 15.64 FEET; THENCE NORTH 68°02'54" EAST, 41.81 FEET; THENCE NORTH 42°06'38" EAST, 30.02 FEET; THENCE NORTH 55°13'14" EAST, 55.43 FEET; THENCE NORTH 16°38'16" WEST, 31.87 FEET; THENCE NORTH 38°20'23" WEST, 144.98 FEET TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2134.86 FEET, AN ARC DISTANCE OF 234.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°29'56" WEST, 234.85 FEET; THENCE SOUTH 72°40'08" EAST, 9.51 FEET; THENCE SOUTH 51°39'08" EAST, 12.33 FEET; THENCE SOUTH 35°53'45" EAST, 26.59 FEET; THENCE SOUTH 08°02'04" EAST, 59.38 FEET; THENCE SOUTH 29°32'16" WEST, 28.80 FEET; THENCE NORTH 75°19'46" WEST, 61.56 FEET; THENCE SOUTH 71°45'23" WEST, 29.36 FEET; THENCE SOUTH 25°30'06" EAST, 18.81 FEET; THENCE SOUTH 70°47'52" WEST, 25.27 FEET; THENCE SOUTH 06°22'27" EAST, 26.03 FEET; THENCE SOUTH 20°35'49" EAST, 126.32 FEET; THENCE SOUTH 37°38'06" EAST, 22.62 FEET; THENCE NORTH 89°32'42" EAST, 31.48 FEET; THENCE NORTH 76°49'09" EAST, 81.57 FEET; THENCE NORTH 53°20'55" EAST, 24.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.60 ACRES, MORE OR LESS.

**ORDINANCE 2018 - 43**

**AN ORDINANCE OF NASSAU COUNTY, FLORIDA  
REZONING APPROXIMATELY 40.69 ACRES OF REAL  
PROPERTY LOCATED ON THE NORTH AND SOUTH  
SIDES OF WILLIAM BURGESS BLVD. BETWEEN  
HARVESTER STREET AND HARTS ROAD, FROM OPEN  
RURAL (OR) TO PLANNED UNIT DEVELOPMENT (PUD).  
PROVIDING FOR FINDINGS; AND PROVIDING AN  
EFFECTIVE DATE.**

**WHEREAS**, Cook Family Haverstick LLC is the owner of a portion of one parcel comprising +/-40.69 acres identified as Tax Parcel # 08-2N-27-0000-0002-0000 by virtue of Deed recorded at O.R. 2022, page 1459 of the Public Records of Nassau County, Florida; and

**WHEREAS** Cook Family Haverstick LLC have authorized Gregory E. Matovina to file Application R18-008 to rezone the land described herein; and

**WHEREAS**, the Nassau County Planning and Zoning Board, after due notice conducted a public hearing on October 2, 2018, 2018 and voted to recommend approval of R18-008 to the Commission; and

**WHEREAS**, taking into consideration the above recommendations, the Commission finds that such rezoning is consistent with the 2030 Comprehensive Plan and the orderly development of Nassau County; and

**WHEREAS**, the proposed Planned Unit Development (PUD) zoning complies with the underlying Future Land Use Map (FLUM) designations of Medium Density Residential (MDR), High Density Residential (HDR), Recreation (REC) and Conservation (CSV I); and

**WHEREAS**, the Board of County Commissioners held a public hearing on November 26, 2018; and

**WHEREAS**, public notice of all hearings has been provided in accordance with Chapters 125 Florida Statutes and the Nassau County Land Development Code.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA, AS FOLLOWS:**



**CERTIFIED TRUE COPY**

**OFFICIAL, Clerk of the Board of County Commissioners  
Nassau County, Florida**

### **SECTION 1. FINDINGS.**

That the proposed rezoning to Planned Unit Development (PUD) is generally consistent with the goals, objectives and policies of the 2030 Comprehensive Plan, in particular Policies FL.01.02 (A,B,E,G), FL.08.04, FL.08.05 and CS.02.10.

### **SECTION 2. PROPERTY REZONED**

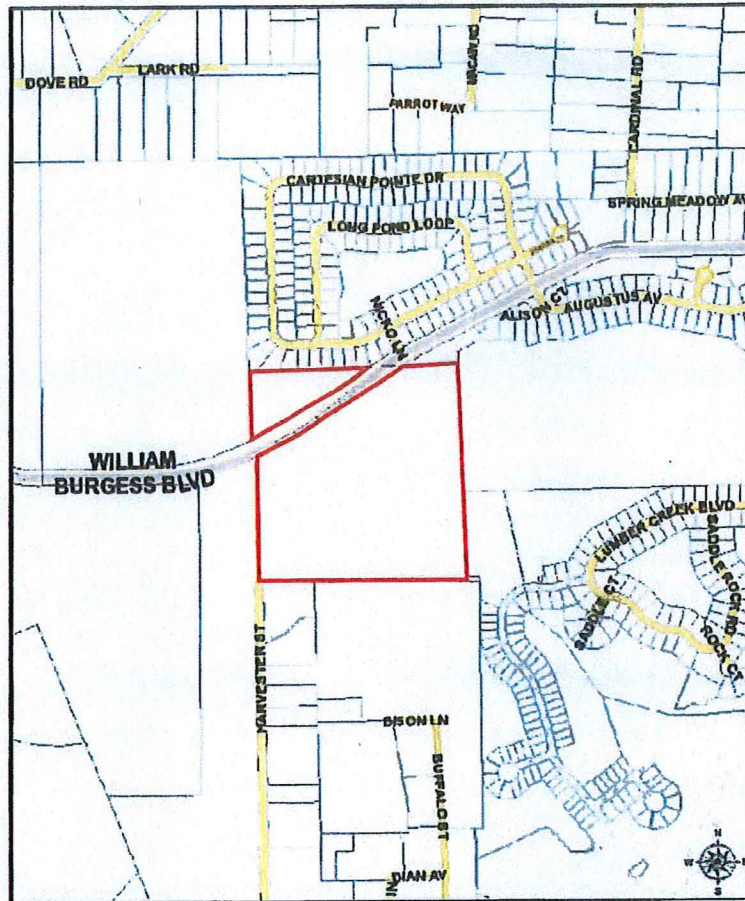
The real property described in Section 3 is rezoned and reclassified to Planned Unit Development (PUD), to be known as upon the effective date of the ordinance; the Growth Management Department is authorized to amend the Official Zoning Map to reflect this change.

- A) The Legal Description for the PUD is adopted as shown in Exhibit "A" attached herein.
- B) The Preliminary Development Plan (PDP) for the PUD is adopted as shown in Exhibits "B-1" to "B-8" attached herein.
- C) The conditions (development order) for the PUD is adopted as shown in Exhibit "C"

### **SECTION 3. OWNER AND DESCRIPTION.**

The land reclassified by this Ordinance is owned by Cook Family Haverstick LLC. and is identified by the following tax identification numbers, graphic illustration, and legal descriptions:

# 08-2N-27-0000-0002-0000(portion)



**SECTION 4. EFFECTIVE DATE.**

This Ordinance shall be effective upon filing with the Secretary of State.

**PASSED AND ADOPTED THIS 26TH DAY OF NOVEMBER, 2018.**

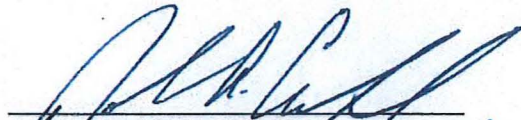
BOARD OF COUNTY COMMISSIONERS

NASSAU COUNTY, FLORIDA



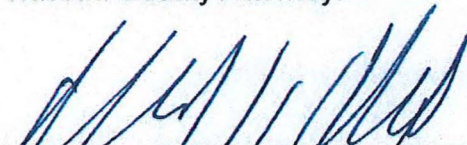
PAT EDWARDS,  
Its: Chairman

ATTEST as to Chairman's Signature:

  
JOHN A. CRAWFORD  
Its: Ex-Officio Clerk

MES  
11-27-18

Approved as to form and legality by the  
Nassau County Attorney:

  
MICHAEL S. MULLIN,  
County Attorney

**Attachment A**  
**LEGAL DESCRIPTION**

**PARCEL NO. 1**

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS); THENCE CONTINUE NORTH 88°20'33" EAST, ALONG SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, A DISTANCE OF 237.28 FEET, TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF SAID WILLIAM BURGESS ROAD AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF TRACT "C", AS SHOWN ON THE PLAT OF CARTESIAN POINTE UNIT 1, AS RECORDED IN PLAT BOOK 6, PAGES 345 THROUGH 349, INCLUSIVE OF SAID PUBLIC RECORDS, 351.93 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1761, PAGE 872, SAID PUBLIC RECORDS, ALSO BEING THE EASTERLY LINE OF SAID SECTION 8; THENCE SOUTH 02°11'34" EAST, ALONG LAST SAID LINE, 806.93 FEET, TO THE NORTHWEST CORNER OF LUMBER CREEK PUD-PHASE 2, AS RECORDED IN PLAT BOOK 8, PAGES 217 THROUGH 221, INCLUSIVE OF SAID PUBLIC RECORDS; THENCE SOUTH 01°42'47" EAST, ALONG THE WESTERLY LINE OF LAST SAID LANDS, 568.75 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 912, PAGE 1387, SAID PUBLIC RECORDS, ALSO BEING THE NORTHERLY LINE OF THE SOUTHEAST ONE-QUARTER OF SAID SECTION 8; THENCE SOUTH 89°43'35" WEST, ALONG LAST SAID LINE, AND ALONG THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1606, PAGE 116, SAID PUBLIC RECORDS, 1336.03 FEET, TO THE NORTHWESTERLY CORNER OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1606, PAGE 116; THENCE NORTH 12°42'10" WEST, 168.56 FEET; THENCE NORTH 04°51'46" WEST, 303.12 FEET; THENCE NORTH 08°24'24" WEST, 300.46 FEET, TO THE AFORESAID SOUTHEASTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD, AND THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1959.86 FEET, AN ARC DISTANCE OF 625.18 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 60°29'05" EAST, 622.53 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 2: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1859.86 FEET, AN ARC DISTANCE OF 393.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°24'03" EAST, 392.34 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 3: NORTH 63°27'20" EAST, 191.50 FEET, TO THE POINT OF BEGINNING.

CONTAINING 36.39 ACRES, MORE OR LESS.

**Attachment A****LEGAL DESCRIPTION****PARCEL NO. 2**

A PORTION OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

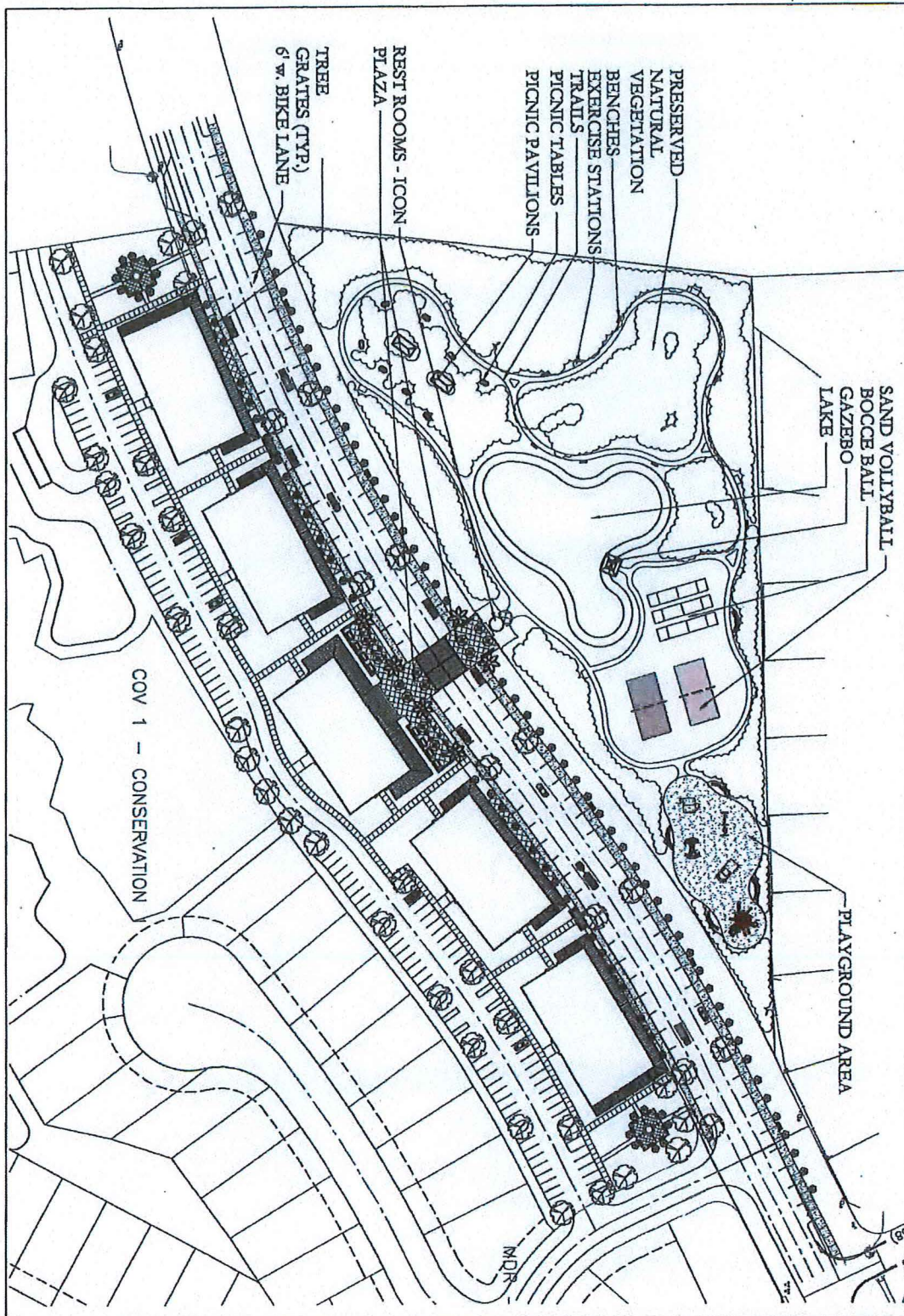
BEGIN AT THE SOUTHWESTERLY CORNER OF CARTESIAN POINTE UNIT 3, AS RECORDED IN PLAT BOOK 7, PAGES 124 THROUGH 127, INCLUSIVE OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE NORTH 88°20'33" EAST, ALONG THE SOUTHERLY LINE OF SAID CARTESIAN POINTE UNIT 3, AND ALONG THE SOUTHERLY LINE OF CARTESIAN POINTE UNIT 2, AS RECORDED IN PLAT BOOK 7, PAGES 35 THROUGH 38, INCLUSIVE OF SAID PUBLIC RECORDS, 755.33 FEET, TO THE NORTHWESTERLY RIGHT OF WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT WIDE RIGHT OF WAY, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1049, PAGE 1750, OF SAID PUBLIC RECORDS), AND THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TWO (2) COURSES AND DISTANCES: COURSE NO. 1: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1959.86 FEET, AN ARC DISTANCE OF 390.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 57°03'13" WEST, 389.81 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 2: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1859.86 FEET, AN ARC DISTANCE OF 559.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 59°57'25" WEST, 556.92 FEET; THENCE NORTH 06°35'40" EAST, 472.10 FEET, TO THE POINT OF BEGINNING.

CONTAINING 4.30 ACRES, MORE OR LESS.





# EXHIBIT B-3



DATE: 10/1/18  
 DRAWN BY: J. DAVI  
 CHECKED BY: J. DAVI  
 SCALE: AS SHOWN  
 SHEET NUMBER: CS10  
 SITE PLAN

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	10/1/18
2	REVISED	
3	REVISED	
4	REVISED	
5	REVISED	
6	REVISED	
7	REVISED	
8	REVISED	
9	REVISED	
10	REVISED	

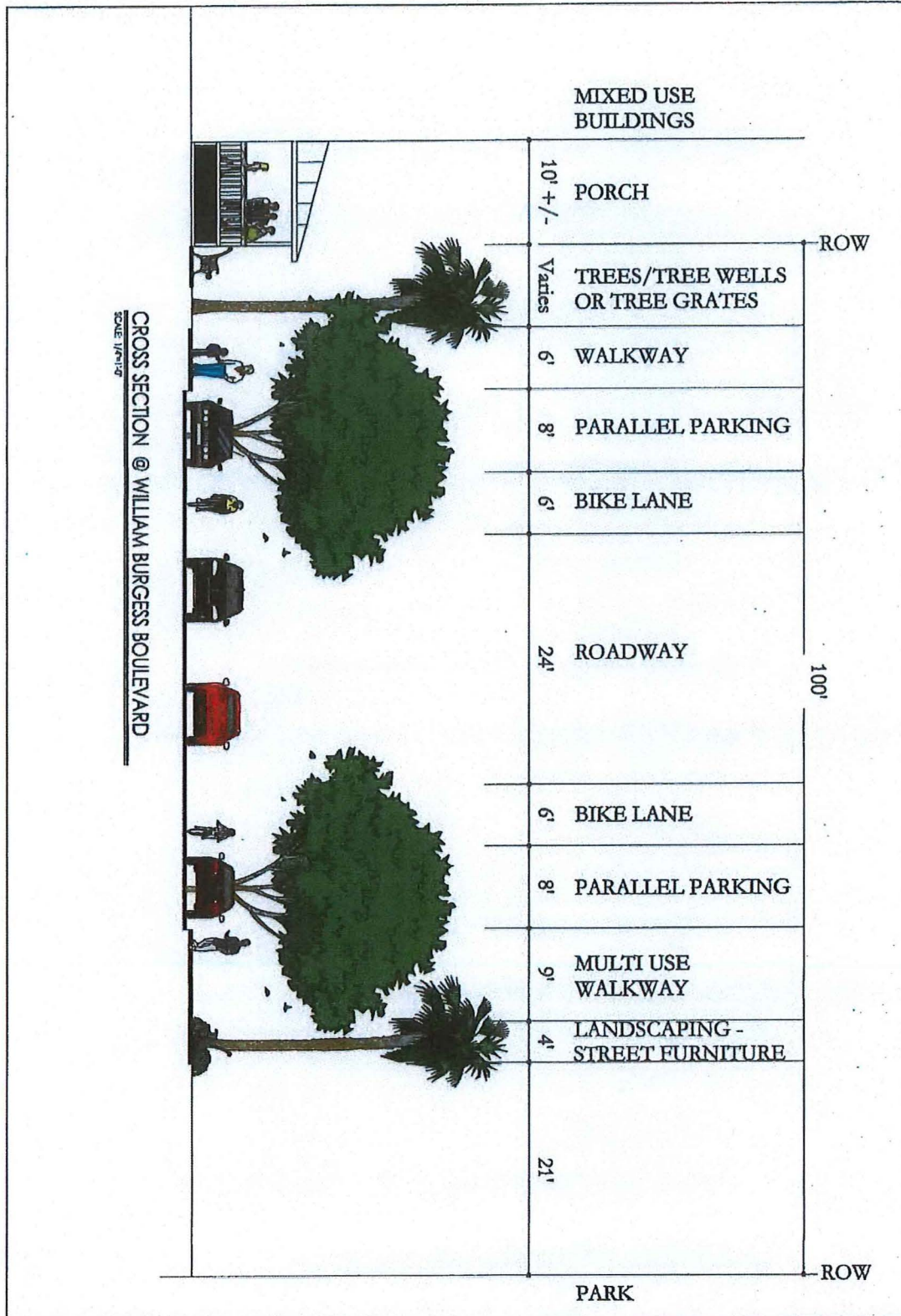
**NASSAU STATION**  
 Nassau County, Florida

J. DAVID VICKERS  
 P.L.A. 2018

FOR:  
 Matovina and Company  
 2165 Hartley Road, Suite 108  
 Jacksonville, Florida 32257



# EXHIBIT B-4



CS1.1  
CROSS SECTION  
SHEET NUMBER

DATE	2/1/17
BY	J. DAVID MOORE
CHECKED BY	J. DAVID MOORE
DESIGNED BY	J. DAVID MOORE
IN CHARGE	J. DAVID MOORE

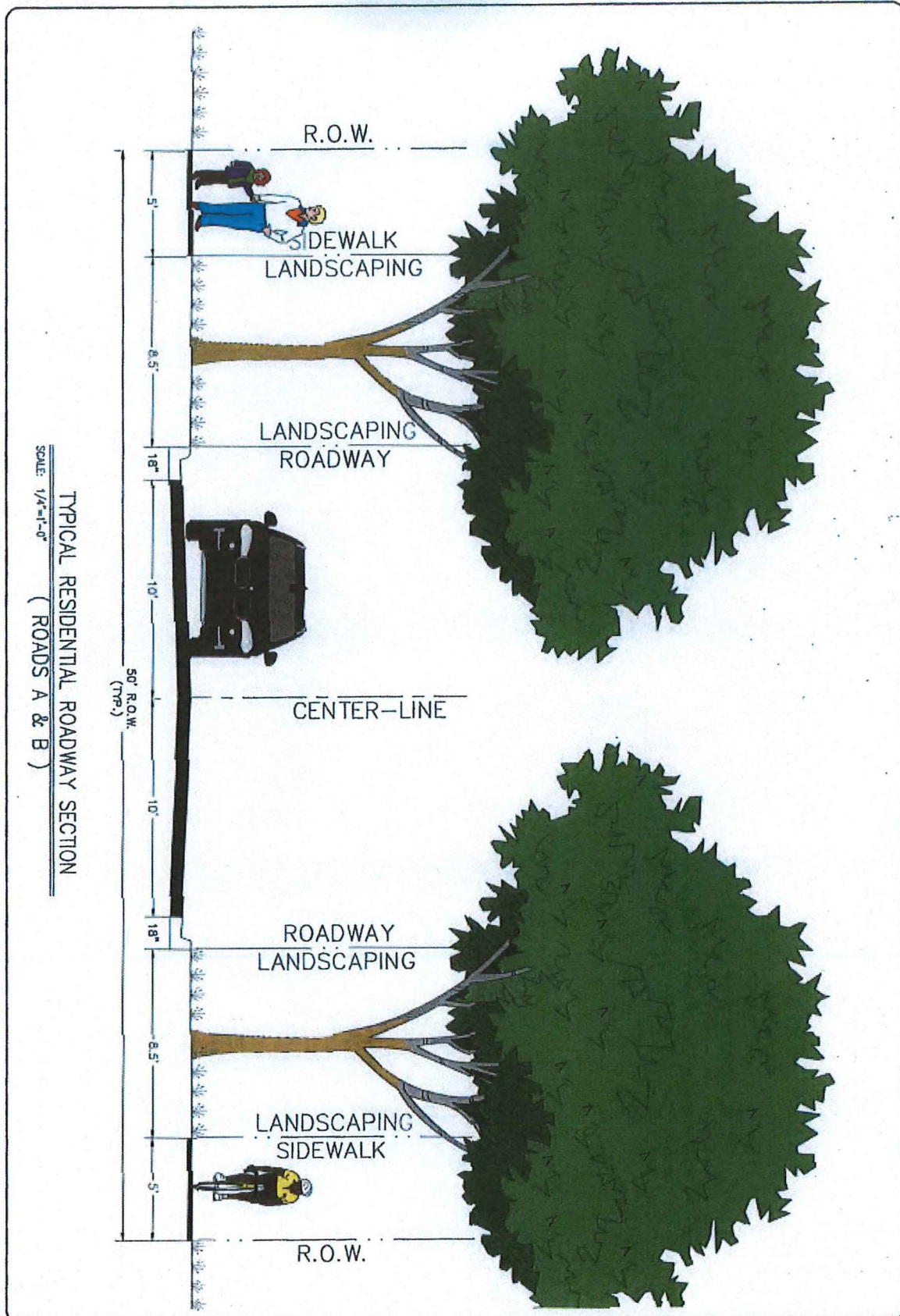
**NASSAU STATION**  
Nassau County, Florida

J. DAVID MOORE  
P.L.A. S20

FOR:  
Malovina and Company  
2185 Harley Road, Suite 108  
Jacksonville, Florida 32257

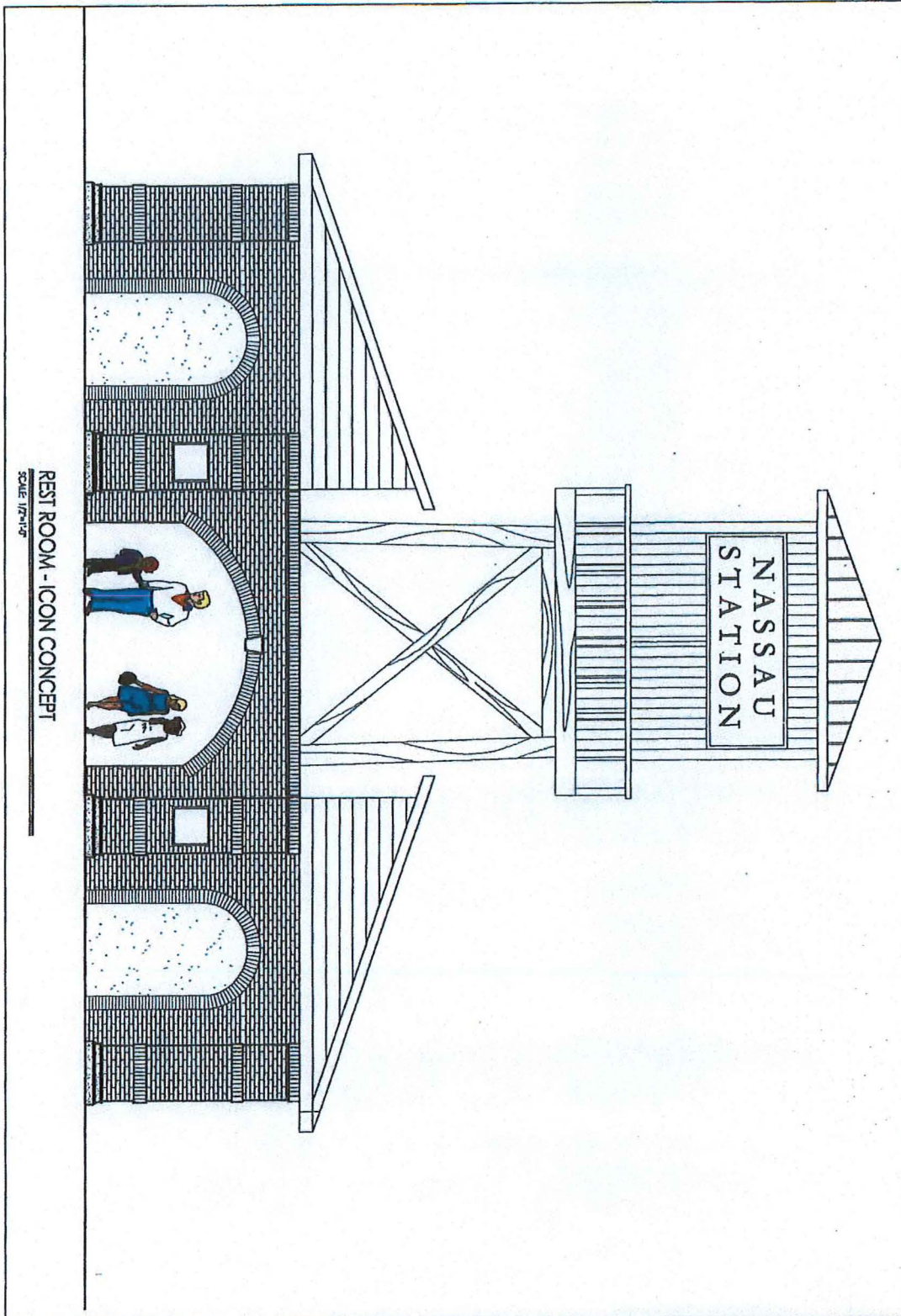


# EXHIBIT B-5



<p><b>PDP-003</b></p>	<p><b>TYPICAL STREET SECTION</b></p>	<p><b>NASSAU STATION</b> NASSAU COUNTY, FLORIDA</p>	<p><b>ADKINSON ENGINEERING</b> 4038 TREVOR CREEK DRIVE SOUTH JACKSONVILLE, FLORIDA 32257 PHONE (904) 381-4208</p>
-----------------------	--------------------------------------	---	---

# EXHIBIT B-6



REST ROOM - ICON CONCEPT  
SCALE 1/2"=1'-0"

REST ROOM -  
ICON  
CONCEPTS  
SHEET NO. 100  
RR-1.0

NO.	DESCRIPTION	DATE
1	REST ROOM - ICON CONCEPTS	11-1-18

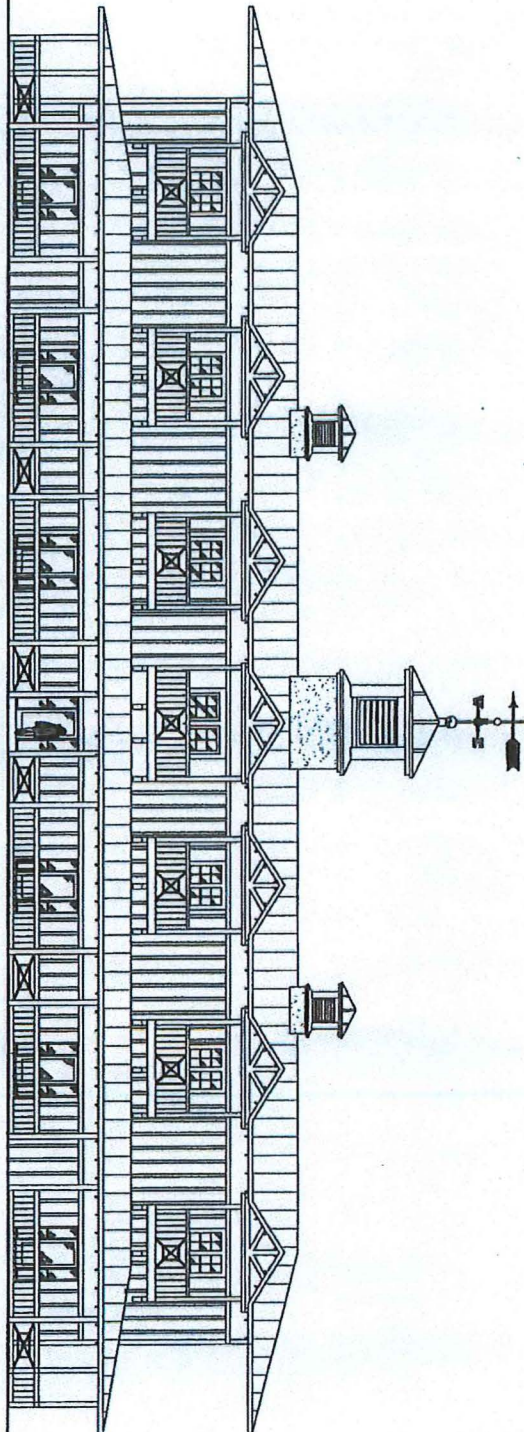
**NASSAU STATION**  
Nassau County, Florida

FOR:  
Matovina and Company  
2165 Harley Road, Suite 108  
Jacksonville, Florida 32217

FOR:  
J. DAVID MCKERS  
RLA 508

**IDV**  
J. DAVID MCKERS  
ARCHITECT  
2165 HARLEY ROAD, SUITE 108  
JACKSONVILLE, FLORIDA 32217  
TEL: 904.744.1111  
WWW.IDVARCHITECT.COM

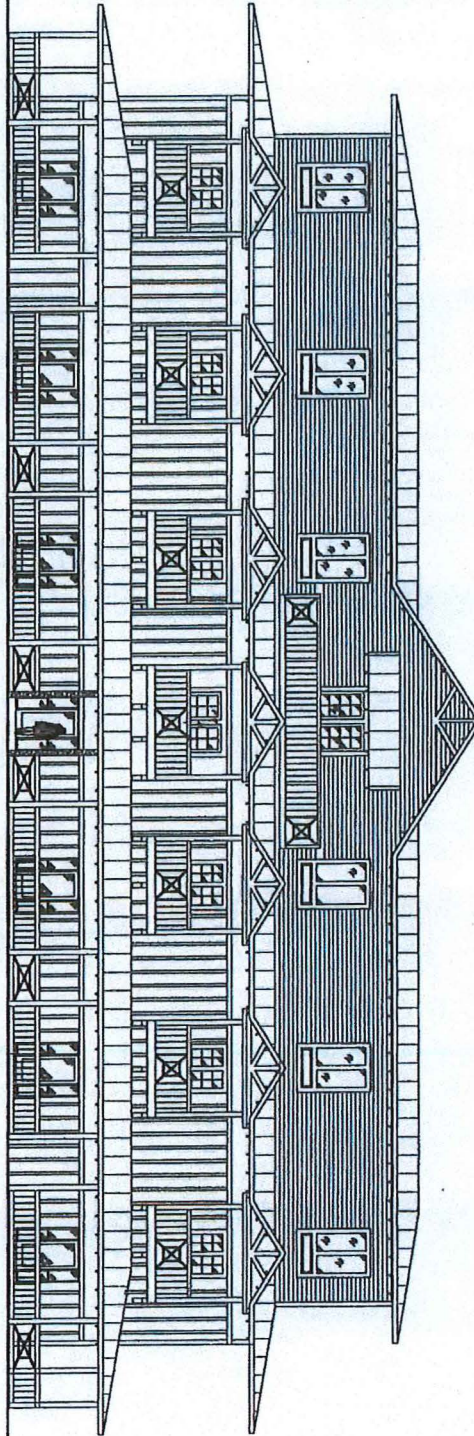
## 2 STORY CONCEPT



JDV

### 3 STORY CONCEPT

SCALE: 3/16"=1'-0"



PROJ. # \_\_\_\_\_  
 DATE \_\_\_\_\_  
 DRAWN BY \_\_\_\_\_  
 CHECKED BY \_\_\_\_\_  
 ECN# \_\_\_\_\_  
 ALL DIMEN. \_\_\_\_\_

MIXED USE  
 BUILDING

SHEET NUMBER

MCU-1.1

**NASSAU STATION**  
Nassau County, Florida

J DAVID WICKERS  
ELA 505

**FOR:**

**Matovina and Company**  
**2955 Hartley Road, Suite 108**  
**Jacksonville, Florida 32257**



**EXHIBIT "C"*****NASSAU STATION*****I. Intent**

The William Burgess District (WBD) and, by direct extension, the Nassau Station PUD represent a philosophical shift in land-use planning away from the unsustainable automobile oriented development pattern that has been prominent in Nassau County over the preceding decades. It is the intent of this PUD to create a sense of place in the form of a compact, mixed-use walkable community, designed at a pedestrian scale, that promotes strong social ties and the cultivation of 'community' in the inter-personal sense. Through the application of sound land-use planning, urban design and place making techniques, the development program is designed to encourage the daily face-to-face interaction of community members which was lost with the sprawling suburban scale development pattern of the last half century.

As such, the WBD and Nassau Station PUD were not created within the vacuum of a single tract of land but rather as an integrated component of the greater environment in which the project exists. It is imperative to recognize that the built environment is not the 'community' but rather the vehicle that facilitates the creation of community. As Lewis Mumford so eloquently stated, "...today we must treat the social nucleus as the essential element in every valid city plan...". Community is cultivated and organically matured through equity, social engagement, shared values and a celebration of diversity. The goal of this project is to facilitate the cultivation of community through the built environment. The goal is not to maximize intensities and densities but rather provide for a healthy mix of uses at the scale necessary to activate the WBD and serve as a catalyst for community formation - to create lasting public value.

**II. General Conditions**

The Nassau Station Planned Unit Development (PUD) consists of approximately 40.69 acres located to the north and south of William Burgess Boulevard, located east of Harvester Street and west of the southern portion of the Cartesian Pointe community in Yulee, Florida (see the Preliminary Development Plan - Exhibits "B-1" to "B-8" of this Ordinance). The Nassau Station PUD will consist of up to eighty eight (88) single family residential units, forty eight (48) multi-family residential units, twenty thousand (20,000) square feet of office/medical space and twenty thousand (20,000) square feet of retail space. Allowable uses, density, intensities, design standards and development conditions are described in detail herein.

The Final Development Plan(s) implementing the Nassau Station PUD shall be consistent with the conceptual geometric arrangement, architectural stylings/building elevations, and spatial distribution of densities and intensities as depicted in the Preliminary Development Plan (see Exhibits "B-1" to "B-8" of this Ordinance). The implementation of the PUD shall be consistent with the design standards, architectural renderings, themes and controls defined herein.

### III. Physical Characteristics

- A. The Nassau Station PUD is intended to promote multi-modal transportation through the provision of an extension of the integrated multi-use trail system connecting to the WBD, transition of William Burgess Boulevard from a rural road-way section to an urban roadway section implementing complete streets principles, integrated pedestrian/bicycle facilities, and reasonable automobile access. The proposed development shall be limited to two vehicular access points to William Burgess Boulevard - the existing Harvester Street access and an entrance at the eastern side of the proposed development. A multi-use trail running on an east-west axis will provide continuous connectivity from SR200/A1A to US 17, upon completion of the various links for the system. Sidewalks and bicycle facilities will be provided to connect the individual components of the development to the multi-use trail system, recreation areas, retail, medical, office uses, and social spaces.
- B. A significant percentage of the site will be reserved as public space for social and recreation purposes, principally the triangular area north of William Burgess Blvd. labelled as Parcel "C". This area is differentiated from storm water management facilities and wetland preservation areas, provided however, that it is anticipated that it will include a retention pond sufficiently sized for Parcel C and some or all improvements to William Burgess Boulevard only. This public space takes the form of open play areas, a playground, sports courts and other informal activities that complement the uses proposed for the community park at Nassau Crossing PUD to the east. Parcel "C" consists of +/- 4.30 acres of uplands, will be dedicated to the public as a shared space to promote social, recreation and general community activities and will include the requisite improvements to support the intended use.
- C. The site is predominantly pine flat woods with the portion of the site south of William Burgess Boulevard (which may be developed as single family, commercial and multi-family) having a large wetland in the center and along the eastern boundary of the site. Soil conditions are not expected to pose any significant limitation on development outside of the jurisdictional wetlands.

### IV. Theme, Aesthetic and Materials

- A. Theme/Aesthetic: To facilitate a unique, vibrant and diverse community a strong sense of place must be established. To create a sense of place it is not sufficient to merely focus on form and geometric arrangement. There must be a thorough comprehension of the environmental, geographical and historical context in which the project exists. Consistent with the Critical Regionalism movement in architecture, we must reject the sterility of modernism, reject the intent to ignore place and region with pure form and instead seek to use materiality and region as an expression of place. The railroad, particularly in the US, organically captured this philosophy in interesting and profound ways. The railroad was the vein connecting incredible urbanism with ultra-rural towns and villages. While the catalyst for progression was the railroad, the diversity in regionally available materials, climate, terrain and cultural preference resulted in unique and identifiable places.

Like most of the US, the railroad has played a formative role in Nassau County and will continue to shape its future. The Florida Railroad was the catalysts for the creation of compact mixed-use towns

in the late 19th and early 20th century. Yulee, then known as the Hart's Road Station, is an example of a town that came to fruition as newly laid rail-lines of the Florida Railroad (1855-1861) intersected with the existing Hart's Road (Isaiah Hart's Jacksonville to St. Marys, GA - circa 1840). While the remnants of the Hart's Road Station and the rail-based community can be seen in 'old Yulee', the automobile oriented development pattern of the second half of the 20<sup>th</sup> Century has long since overtaken the original development pattern.

The WBD and Nassau Station PUD are based around the intersection of a rail-line running on a north-south axis radiating out from Jacksonville and a major collector roadway running on an east-west axis providing easy access to SR200/A1A, US Hwy 17 and I-95. As such, given the formative role the railroad has played in this community and will continue to play in the future, it is only fitting the theme/aesthetic of the WBD and Nassau Station PUD is Vintage Railroad. But not just Vintage Railroad, following the philosophy expressed in the critical regionalism movement, but rather Vintage Florida Railroad.

The feel of 'Vintage Florida Railroad' is captured in the rawness of the material, the grandness and power of the application set within a backdrop of a wild and untamed Florida. A colliding of modern man's greatest advancements and Florida's native magnificence. Beauty and raw power are expressed in both. It is the intent of the WBD and the Nassau Station PUD to provide balance between beauty and power, raw and finished, elegant and industrious, rustic and urban, and wild and tame. This aesthetic will be captured through the use of powerful materials and lush native landscapes with a mixture of rustic charm and refined modernism. Raw unrefined material infused with cutting edge technology set within the context of the theme. The aesthetic is not defined by the era (time-based) of the Florida Railroad but rather the materiality and essence of application. The context of the Vintage Florida Railroad provides for limitless combinations of material and application allowing for design freedom that creates both a sense of place while not limiting creativity. See the William Burgess District Vision Book for examples.

**B. Application of the themes shall be captured in:**

1. Construction materials
2. Unified signage package
3. Street lights
4. Landscape/trail/sidewalk lighting
5. Entry features
6. Building facades
7. Public art
8. Design of social and recreation spaces
9. Landscape design
10. Preservation of 'wild areas'

**C. Materials permitted shall include:**

1. Rough cut timber
2. Hand forged iron/steel
3. Polished iron/steel

4. Arched masonry
5. Glass facades
6. Brick
7. Corrugated metal as roof material or accent. (This is differentiated from corrugated metal buildings)
8. Plank-lap siding
9. Batten board

**D. Prohibited Materials/Building Types/Characteristics**

1. Corrugated metal building
2. Vinyl siding
3. Reflective glass/tinted glass
4. Facades more than 20% comprised of stucco

**V. Intended Plan of Development**

- A. Use of Parcel "A": Parcel A will be developed with up to 88 single-family residential dwelling units. A change in the Lot layout as depicted in the attached Preliminary Development Plan that does not result in more than 88 dwelling units in Parcel A, does not adversely impact the non-vehicular connectivity along the William Burgess Blvd corridor, and is otherwise consistent with this PUD shall not require an amendment to the PUD.

Development within Parcel A shall be compatible with the principles defined in the WBD Vision Book unless otherwise specifically exempted therefrom.

- B. Use of Parcel "B": Parcel B shall be developed as a mixed-use, walkable activity area which may include multi-family, townhomes, office, medical and/or retail uses. Parcel B shall be developed to serve as a socially engaging compact community compatible with the principles defined in the WBD Vision Book.

The intent of the Parcel B is to provide complimentary uses to Parcel A and ensure the William Burgess corridor is maintained as an attractive and desirable thoroughfare with integrated public spaces and a neighborhood design character in addition to strong pedestrian and bicyclist orientations.

The entitlements assigned to Parcel B include up to forty eight (48) multi-family units and/or townhomes, twenty thousand (20,000) square feet of office/medical space and twenty thousand (20,000) square feet of retail space. The first and/or second floors of proposed multi-use buildings in Parcel B may be designed as flexible space to adapt to changing market conditions.

The Final Development Plan for Parcel B shall not be fragmented and shall include all of Parcel B reflecting the integrated mix of uses. The Final Development Plan for Parcel B must include two or more uses (residential, office, medical, retail). However, Nassau County recognizes that market conditions dictate use and, more so, given that Nassau County is actively encouraging the establishment of non-residential development within the Core Transect of the William Burgess District and the Wildlight community, both of which are in close proximity to this project, it is further recognized that it is likely that initial development within Parcel B may be purely residential. As such, the owner/applicant may develop Parcel B as purely

residential provided that at least the first floor of the three story 'station' building is constructed in such manner as if it were non-residential in nature and thus easily adaptable. See architectural standards defined in this PUD.

- C. Use of Parcel "C": Parcel C measures approximately four and 30/100 (4.30) acres (100% uplands) and is intended to serve as publicly accessible social and recreation space. The guiding design principle is the creation of social space in the form of outdoor rooms and inclusive amenities that facilitate day-to-day social interaction. The improvements to Parcel C are intended to be engaging, complimentary to but different from the uses in the proposed public spaces for the Nassau Crossing PUD, serve as the social nucleus of the area approximately midway along the William Burgess corridor from US 17 to SR200/A1A and provide space for active and passive recreation. Improvements will include those necessary to facilitate the intent of Parcel C, such as, but are not limited to, a combination of manicured and irrigated grassed lawns to support free play, community events and informal field sports, children's play equipment, restrooms, picnic areas, sports courts and other similar improvements.

On-street parking will be provided along William Burgess Boulevard to serve Parcel C. This includes the provision of at least one space in compliance with the Americans with Disabilities Act and Florida Accessibility Code.

D. Minimum Lot and Yard Requirements, Accessory Uses and Structures and Building Restrictions.

1. Single Family Detached Housing (Parcel A): The following specifications and requirements shall apply:
  - a. Minimum lot area single family detached: 5,000 s.f.
  - b. Minimum lot width: fifty (50) feet.
  - c. Minimum lot frontage: 80% of the minimum lot width.
  - d. For lots located on a curvilinear street the lot width may be measured at the front setback line;
  - e. On an approved cul-de-sac, the minimum frontage required on a right-of-way shall be twenty-five (25) feet.
  - f. Individual Lots shall have a maximum impervious surface ration of 75%. ISR includes all impervious surfaces including pools and other bodies of water at normal water level. Height maximum: Forty-five (45) feet.
  - g. Setbacks:
    - (1) Side: five (5) foot minimum side setback measured from the property line.
    - (2) Rear: twenty (20) foot minimum rear setback measured from the rear property line.
    - (3) Front: Maximum front setback of ten (10) foot to fifteen (15) foot from the right-of-way to the lead vertical support of a front porches, fifteen (15) foot to twenty (20) maximum front setback measured from the right-of-way to the lead vertical support of the main body of the home, provided however, the front setback to the face of a garage shall be a minimum of twenty feet (20) from the right-of-way.
    - (4) Corner lot setbacks:
      - (a) Front: The secondary frontage shall have a minimum setback of ten(10) feet. The side of the home facing the right-of-way for the secondary frontage shall use a combination of windows, architectural elements and landscaping to soften the transition to the roadway.

Landscaping/street trees shall be established to maintain a clear delineation between the public and private realm.

- (b) A minimum ten (10) foot separation between structures shall be maintained. Eave encroachments up to 18 inches in side and front yards shall be allowed. Decks and patios thirty-six (36) inches or less as measured from grade may be located in a required side or rear yard.
- (c) Steps and stoops may be located in the required front yard.
- (5) A single family home may be located on a platted lot, a combination of platted lots, or a portion of a platted lot so long as the building parcel is at least as large as the minimum building parcel size, the proposed construction meets all required setbacks, and the total number of units does not exceed the number of platted lots contained within that a particular plat.
- (6) All screened pool enclosures, whether attached, semi-attached or detached from the principal building, shall adhere to a minimum yard setback requirement of five (5) feet and shall not be located between the street and principal structure.

h. Permitted Accessory Uses and Structures: Permitted accessory uses and structures for single family dwellings in Parcel A shall include the following:

- (1) Guest houses, accessory dwelling units, carriage houses, garage apartments. These units may have a separate electric meter and water service. These units may be rented to non-family members at market rate.
- (2) Mobile homes shall be allowed as temporary uses for sales centers and construction offices until such time as all of the residential units have been constructed and sold in the development.
- (3) Home occupations and accessory dwellings shall be permissible as conditional uses in accordance with the provisions of Section 28.14 of the Land Development Code.
- (4) Customary residential accessory structures as defined in Section 28.15 of the Land Development Code of Nassau County are permissible if not otherwise prohibited herein.
- (5) No accessory structure shall be located between a home and a public or private right of way. Where a side or rear yard does not face a public or private street the side and rear setback for an accessory structure shall be a minimum of five (5) feet.
- (6) Noncommercial greenhouses and/or plant nurseries and private boat/RV houses or shelters shall not be allowable uses.

2. Commercial (Retail, Medical, Office) and Multi-Family/Townhome (Parcel B): The following specifications and requirements shall apply:

- a. Orientation of buildings: The front of the buildings (regardless of use) will face William Burgess Boulevard providing an attractive appearance. Parking and streets or driveways shall be located behind the buildings with access from Harvester Street and the main entrance to Parcel A to the east.
- b. Minimum Lot Requirements: no minimum/no maximum
- c. Building Restrictions:

- (1) Width: Single buildings shall have a maximum width of one hundred-seventy (175) feet. The space between each building shall be utilized as pedestrian pass-throughs of sufficient width to provide pedestrian access to the rear of Parcel B. These spaces shall be constructed in such a manner to be utilized as shared space that is comfortable and inviting to a pedestrian and available for social purposes. These public spaces are intended to be outside rooms that may be used for dining, entertainment, meeting space, pocket parks, community functions, lounging, or any other similar use provided said space is available to the general public and is open and inviting.
  - (2) Height:
    - (a) Maximum height shall be forty five (45) feet or three (3) stories for the building in the center and thirty five (35) feet or two (2) stories for the buildings on either side.
    - (b) Minimum height shall be 2 stories. Faux 2<sup>nd</sup> stories are strictly prohibited. No variance shall be available.
  - (3) Lot Coverage:
    - (a) Maximum impervious surface area: determined on a case-by-case basis and may include shared common spaces; however, in no instance shall the impervious surface ratio exceed 90%.
    - (b) It is the intent that the impervious surface ratio will be viewed as an aggregate. In other words, the aggregate impervious surface area within Parcel B shall not exceed 90%.
    - (c) The Floor Area Ratio shall not exceed two (2).
    - (d) Where residential and non-residential uses are included within the same structure, floor area ratio will exclude those portions devoted to residential dwelling units.
  - (4) Setbacks:
    - (a) Front: 0' – 15' (max 15' from right-of-way)
      - i. In certain instances where the curvature of the roadway and the architectural styling results in a greater setback, the additional space may be used as an expansion of the sidewalk zone, courtyard, or similar publically accessible social space. However, in no instance shall the additional setback adversely impact the character of the streetscape or design form.
    - (b) Side: 0'
    - (c) Rear: 0'
    - (d) 5' minimum setback from the street right-of-way for all parking lots.
- E. Cross-access: Cross-access shall be provided as depicted in the PDP.
- F. Alcohol Sales: Within the PUD, the requirements defined in Section 33.01 of the Nassau County Land Development Code establishing a distance separation between vendors of alcoholic beverages and certain uses shall not apply. All other related provision shall apply.
- G. Parking:
1. Off-street surface parking areas are to be located to the south of the buildings along William Burgess Boulevard so as to not be evident from William Burgess Boulevard and may be incorporated as part of the building design for town homes or other multi-family uses. Where the parking abuts single family

homes in Parcel A, the parking spaces shall be no closer than ten feet (10') to the common boundary and the developer of Parcel B shall provide an eight feet (8') fence prior to the issuance of any Certificate of Occupancy or Certificate of Completion for the buildings served by the adjacent parking. The fence shall not be wood but may be vinyl, stucco over block, brick or the equivalent or better as approved by the Planning and Economic Opportunity Department. The fence shall be maintained by the owner(s) of Parcel B.

2. On-site parking shall not exceed 110% of the minimum requirement defined in Article 31 LDC.
3. Within Parcel B the minimum parking requirements are 50% of that defined in Article 31 LDC.
4. In addition to the 50% reduction in on-site parking defined in #3 above, on-street parking provided on the south side of William Burgess Blvd., as depicted in the PDP, may be counted towards the minimum parking requirements. It is the intent of this provision to limit, to the extent possible, the requirement to provide on-site parking in Parcel B.
5. To the extent possible, surface parking within Parcel B should be minimized to maintain the density/intensity standards and general form of Parcel B. Parking shall be provided through on-street parking and shared parking facilities to the maximum extent possible.
6. Parking shall not be located between the street and the primary structures. Parking lots shall not be located in any required yard (setbacks).
7. Parking areas will be separated and screened from public streets, sidewalks or rights-of-way using a landscaped area at least five (5) feet wide that includes a 3' high wall and 2' tall shrubs to screen public parking lots and service areas. Walls over 3' in height shall be at least 50% transparent. This provision does not exempt this project from meeting the perimeter landscape buffer requirements defined in Section 37.05 of the Land Development Code.

#### H. General Architectural Design Standards:

1. Building, General: All structures shall be generally consistent with the architectural renderings attached as part of the Nassau Station PUD. Primary elements include:
  - a. Off-grade construction
  - b. Wrap-around front porches minimum of ten (10) feet in depth
  - c. Pitched roofs and theme appropriate material (tin/metal)
  - d. Theme appropriate mix of materials on each façade (lap-siding, board & batten, etc)
  - e. Roof brackets
  - f. Exposed roof rafter ends
2. Building Orientation:
  - a. Buildings shall be oriented so as to enhance the appearance of the streetscape. It is the intent of these architectural standards to create interactive and permeable street level facades. The street

and sidewalk zone shall be engaged and utilized as meaningful public space. This requirement shall be met by incorporating the following techniques into project design:

- (1) The building's primary entrance(s) shall face the public streets and be oriented to the sidewalk zone. In the event that access is provided by two (2) or more streets, the building's primary façade shall face the street determined by the County to be the major street in addition to any primary pedestrian traffic entrance from common areas and dedicated public spaces.
- (2) Buildings located at street intersections shall be designed to address the intersection and engage the street in an interactive manner. The primary entrance shall be at the corner or entrances shall be provided on each frontage.
- (3) Corner buildings whether free standing or developed as part of a block shall be designed to visually accentuate the vehicular and pedestrian experience. These elements shall be designed to exemplify the aesthetic of the Nassau Station PUD and WBD theme. It is not intended that architectural features be developed to serve individualistic backdrops for signage.
- (4) Each façade that is visible from a street or public area of adjoining properties shall be designed with full architectural treatment oriented towards the scale of the pedestrian and engaged with the sidewalk zone. Such treatments shall be consistent with the design requirements of this section and shall incorporate door and window placements, façade architectural treatments and detail, roof design and building material applications necessary to give the appearance that each visible façade is a primary façade oriented towards the pedestrian.
- (5) The architectural treatment requirements defined herein shall also be applied to any building façade which is situated where it is visible from a street or public space of an adjoining building.
- (6) Building orientation shall be such that service areas are placed out of view from a street and adjacent properties. Blank walls or service areas are not allowed at frontages.
- (7) Ornamental and structural architectural details, such as bays, columns, gables, belt courses, lintels, pilasters and others shall be applied.

### 3. Building Transitions:

- a. Buildings shall be designed to provide transitional elements and architectural features that are architecturally compatible with adjacent structures. Buildings that are twice the height, or greater, than an adjacent structure shall also provide transitional elements and features that provide for transitional blending of heights.

- (1) The pattern of placement, proportions, and materials of windows and doors shall be consistent from building to building.
- (2) The ratio of wall surface to openings and the ratio of width and height of windows and doors shall be consistent and compatible from building to building.

4. Exterior Materials and Colors:

- a. Exterior building materials and colors contribute significantly to the visual impact of a building on a community, which, individually and collectively reflect upon the visual character and quality of a community. In order to project an image of high quality aesthetics, building materials and colors shall conform to the following requirements:
  - (1) The exterior design of all new structures must incorporate at least two (2) of the following elements, also see Section H.1 of this PUD:
    - (a) Color change
    - (b) Texture change
    - (c) Material change
    - (d) Pattern change
    - (e) Architectural banding
  - (2) Exterior facing materials shall be consistent with the materials listed and applied in the WBD Vision Book and this PUD on all facades that are, or will be, exposed to the general public. Vinyl siding and opaque or reflective glass (or similar) shall not be permitted. Corrugated metal shall only be used as a facade accent as depicted in the WBD Vision Book and not exceed 10% of the façade without approval of the Planning and Zoning Board, also see Section H.1 of this PUD.
  - (3) Building materials and colors shall be consistent around the entire building. Exceptions to this provision may be made for portions of a structure that are not exposed to the general public.

5. Roof design, also see Section H.1 of this PUD:

- a. Roofs are an integral part of building design and shall be designed and constructed to add interest to and reduce the massing of buildings. Roofs shall incorporate the design elements listed below.
  - (1) The design of roof structures shall be of hip, gambrel, gable, skillion/lean-to, shed, jerkinhead and true mansard styles and shall be extended to all sides of the structure. Roof-like appurtenances such as false roofs, parapets and other similar features may be allowed only if such features are required for mechanical equipment screening or acoustical control that cannot be accomplished through utilization of approved roof styles and meet the other requirements of this PUD.
  - (2) Application of such roof-like features shall be accomplished in such a manner as to eliminate the appearance of a flat roof design. Roofs shall be designed to be of such height, bulk and

mass so as to appear structural even when the design is non-structural.

- (3) If flat roofs are utilized, the roof shall be surrounded on all sides by architectural roof elements that shall have the bulk and mass so as to appear structural in nature and eliminate the appearance of a flat roof. In no instance shall the parapet height exceed  $\frac{1}{3}$  of the supporting wall height.
- (4) The roof edge, where visible from any street or common area, shall have, at a minimum of two (2) locations, a vertical change from the dominant roof-line. Such change shall be a minimum of three (3) feet.
- (5) Towers are recommended on buildings which terminate street vistas.

6. Windows/Transparency and Entryways:

- a. For the three story 'station' building, the first story façade visible from the street shall have a minimum transparency ratio of 40% for the area between 2' and 8' vertically as measured from the front porch grade. For stories above the ground in the three story 'station' building, a minimum of 25% of the facade shall be transparent. For the two story buildings, if developed as non-residential, the same 40% transparency standard shall apply. If developed as purely residential, the 25% transparency ratio shall apply.
- b. Windows shall be recessed or shall project at least two (2) inches and shall include prominent sills, shutters, relief or other such forms of framing.
- c. Entryways shall be differentiated from the remainder of the façade through the use of color, change in materials, application of architectural features (arches, columns, colonnades, etc.), setbacks, offsets, arcade or gallery.
  - (1) The three story 'station' building shall have a centralized double door entry. This entry is intended to give the appearance of a grand entry to the 'station'.
  - (2) Entryway design shall incorporate hardscape features such as decorative paving to add visual interest and emphasize the point of entry.
  - (3) Entryway areas shall be provided with structural shading in the form of the front porch and include benches or other seating components.
- d. All glass shall be clear, not dark or reflective.

I. Section Walls and Fences:

- 1. Walls over 3' in height shall be at least 50% transparent. This provision is not applicable to equipment,

dumpster and other similar service/operations equipment screening.

2. All retention and detention facilities shall either be sloped as to not require fencing or, be bulkheaded (or similar) and include a stylistic fencing and incorporated in to the design of the site.
  3. Chain-link fencing is prohibited.
  4. Along the southern border of the property the developer shall install an eight (8) foot tall tan, beige or similar neutral colored PVC or similar synthetic material privacy fence. The fence shall be installed, in full, as part of the horizontal construction of infrastructure. No certificate of occupancy shall be issued unless and until the fence has been erected. The location of the fence is shown in Preliminary Development Plan. The fence is not required to be placed where undisturbed wetlands are going to be maintained. In other words, the fence will run from Harvester Street to the wood-line along the southern border of the subject property.
- J. Lighting: Lighting shall be consistent with the WBD Vision Book aesthetic/theme and applied pursuant to the WBD adopted unified lighting program, or such other standards as are approved by the Planning and Economic Opportunity Department, consistent with the WBD. A unified lighting program shall be adopted with the first Final Development Plan for Parcel A.
- K. Site Drainage:
1. The development of the Property shall meet all applicable requirements of the St. Johns River Water Management District and Nassau County.
  2. The retention areas and other elements of the drainage system outside of the road rights-of-way serving the Parcel A/single family development will be maintained by a Property Owners' Association and will be subject to appropriate easements prohibiting the construction of accessory uses that would interfere with any drainage or maintenance. The retention areas and other elements of the drainage system serving the Parcel B/Commercial development may be integrated with the Parcel A drainage system or, the drainage system for Parcel B may be separate with its own Property Owners Association providing the maintenance of the system.
  3. The retention area and other elements of the drainage system for Parcel C and for improvements within the William Burgess Blvd. ROW will be separate from the other drainage system(s) and shall be owned and maintained by Nassau County.
  4. All St. Johns River Water Management District and Nassau County permits shall be obtained prior to Final Development Plan approval, pursuant to Ordinance 2000-40, as amended. The developer shall obtain an operating permit for these facilities before transferring them to any homeowner's association or organization. The ponds and other features of the storm water management system shall be maintained by the mandatory property owner's association.

5. As part of the drainage study for the development, the engineer of record will analyze off-site impacts and demonstrate, to the Nassau County Public Works Director's satisfaction, that on-site development activities will not create new, or exacerbate existing, drainage issues on adjacent properties.

L. Multi-use trail system and pedestrian facilities:

1. General

- a. Where not specified herein, all required bicycle and pedestrian facilities, including Sidewalk Zones as approved in the Nassau Station PUD, shall be constructed contemporaneously with the adjacent site development.
- b. Sidewalks, Sidewalk Zones and bicycle facilities shall be provided to connect the individual components of the development to the multi-use trail system, recreation areas, retail, medical and office uses, and social spaces.
- c. The design of the multi-use trail system, sidewalks and bicycle facilities shall be responsive to the placement of utilities and street trees. .
- d. Sidewalks shall be a minimum five (5) feet in width. This is differentiated from the Sidewalk Zone which is of significantly greater width.
- e. All multi-use trails, boardwalks, sidewalks and bicycle facilities must exhibit a high level of connectivity that best serves the pedestrian and bicyclist within the Nassau Station PUD and providing for connectivity to the greater WBD.
- f. All segments of the multi-use trail system shall be open to the general public.
- g. All multi-use trails shall meet the specifications for sub-base, depth and width of asphalt or concrete as defined in the Nassau Crossing PUD. The Director of Public Works may approve an alternative sub-base standard if deemed appropriate.
- h. The Applicant shall be responsible for survey and construction cost of trail segments required by this order.
- i. Nassau County will coordinate with other government agencies and utility providers to facilitate the construction of the trail system.
- j. Sidewalks shall be provided on both sides of all roadways.

2. Phasing and Timing:

a. Phase I

(1) Phase I is defined as the earlier of the following:

- (a) The issuance of the 75<sup>th</sup> Certificate of Occupancy, or,
- (b) 20<sup>th</sup> multifamily unit is given a Certificate of Completion, or,
- (c) 10,000 square feet of non-residential space is issued a Certificate of Occupancy or Certificate of Completion.

(2) Prior to reaching the above threshold the following shall occur:

- (a) Applicant shall construct or cause to be constructed a multi-use trail running on an east-west axis providing for continuous connectivity from the easterly to the westerly boundary of the development within the William Burgess Blvd. right-of-way parallel and adjacent to the required on-street parking serving the park located north of the carriageway and integrating with the mid-block crossing/plaza.

- (b) The Applicant is only required to construct six (6) total on-street parking stalls depicted in the PDP. These stalls shall be located three (3) on either side of the mid-block crossing/plaza.

M. Street Types and Roadway Development: While portions of the vehicular and pedestrian circulation system may be developed in phases, their location is required at the time of the first Final Development Plan.

1. General

- a. The street types for Parcel A and for improvements to William Burgess Boulevard are attached as part of the Preliminary Development Plan (see Exhibits "B-4" and "B-5"). There shall be no variance to the roadway types.
- b. Utilities and utility easements shall not interfere with the defined street types and required elements/amenities.
- c. It is the intent of the Applicant and Nassau County to activate William Burgess Boulevard by orientating buildings and amenities to pedestrian at street level and ensuring that all buildings, parks and other public and pseudo-public spaces are engaged by the street.
- d. Parcels A shall be limited to two (2) access points from William Burgess Boulevard. Harvester Street shall serve as one of the access points and the other access point is located at the eastern side of Parcel A as shown on the Preliminary Development Plan.
- e. Parcel B shall be accessed by the two access points defined in d above. Internal circulation for vehicles shall be in the form of an internal loop road that travels through Parcel B on an East/west axis per the Preliminary Development Plan. The driveways behind the buildings along William Burgess Boulevard in Parcel B may have design(s) that vary from the street types that are provided in the Nassau Station PUD provided that they are approved by the Engineering Services Department and the Department of Planning and Economic Opportunity.
- f. The internal roadways of the development will be approved by the Nassau County Engineering Services Department and constructed in accordance with the latest Nassau County Construction Details and Specifications.
- g. The travel lanes within the WBD shall be narrowed to the maximum extent possible. The use of other traffic calming strategies shall be used to the extent practical. The intent of this regulation is to narrow the ROW, slow vehicular traffic and create a tight knit community that is pedestrian friendly. The automobile is a secondary form of mobility.
- h. Operational improvements shall be required in accordance with the recommendations of the Traffic Impact Analysis and Study submitted with this PUD application dated July 6, 2018, and all local regulations including, but not limited to, the provision of right and left turn lanes at the east entrance to the development as called for by the TIA Study. If parcel B is developed with a commercial component, or redeveloped at a future date, an additional left and right turn lane may

be required at the intersection of William Burgess Blvd. and Harvester Street as warranted by Nassau County standards and determined by the Public Works Director.

2. Phasing and Timing:

a. Phase I

(1) Phase I is defined as the earlier of the following:

- (a) The issuance of the 50<sup>th</sup> Certificate of Occupancy, or,
- (b) With the approval of the Site Engineering Plan mandating the construction of the secondary entrance to Parcel A, or,
- (c) Commencement of construction within Parcel B.

(2) Prior to reaching the above threshold the following shall occur:

- (a) Dedicate a sixty foot (60') wide right-of-way for Harvester Street from William Burgess Boulevard to the southern boundary of Parcel A (so that there is a continuous connection from William Burgess Boulevard to the existing right-of-way) and construct a two (2) lane road in the right-of-way dedicated to County standards including installation of a sidewalk a minimum of five (5) feet in width along the eastern boundary of the Roadway.

b. Phase II

(1) Phase II is defined as the earlier of the following:

- (a) The issuance of the 75<sup>th</sup> Certificate of Occupancy, or,
- (b) Commencement of construction within Parcel B.

(2) Prior to reaching the above threshold the following shall occur:

- (a) Construct six (6) on-street parking stalls as depicted on the PDP and the portion of the plaza north of the carriageway of William Burgess Blvd. These stalls shall be located three (3) on either side of the mid-block crossing/plaza.
  - (b) The cross-section shall be consistent with the Preliminary Development Plan (see Exhibits "B-4" and "B-5").
- (c) The improvements defined here coordinate with the Phase II improvements defined in the recreation section of this PUD.

c. Phase III

(1) Phase III is defined as the earlier of the following:

- (a) Commencement of construction within Parcel B.

(2) Contemporaneously with the above threshold the following shall occur:

- (a) Contemporaneously will development in Parcel B, William Burgess Blvd. shall be redeveloped as an urban section consistent with the PDP and related cross-section adopted with this PUD. As necessary, the stormwater retention facility in Parcel C shall be constructed.
- (b) The cross-section shall be consistent with the Preliminary Development Plan (see Exhibits "B-4" and "B-5")
- (c) As part of the redevelopment of William Burgess Boulevard the applicant shall construct or cause to be constructed a minimum of twenty (20) on-street parking stalls along the southern boundary of the carriageway of William Burgess Blvd.

- (d) The applicant and County will jointly work with FPL to either relocate or place the overhead electrical lines underground which currently run parallel to and then crossing William Burgess Blvd. near the center of the subject property. The preference by all parties, including FPL based on email communication, is for the lines to be placed underground. If the lines cannot be placed underground by the developer or the Developer chooses not to place the lines underground, Nassau County shall have the sole option to:
  - 1. Cost share, at a percent determined by Nassau County, with the Developer and/or FPL to place the lines underground as part of the redevelopment of William Burgess Boulevard. Nothing herein shall commit the Board of County Commissioners to any financial contribution to this effort.
  - 2. Have the Developer at his/her sole expense relocate the overhead lines north of William Burgess Blvd. along the west and east boundary of Parcel C and then reconnecting to the existing overhead lines at the eastern most tip of Parcel C as depicted in the Preliminary Development Plan (see Exhibit "B-3").
  - 3. Have the Developer at his/her sole cost relocate the overhead lines north of the carriageway of William Burgess Blvd. but within the ROW of William Burgess Blvd.
- (e) Notwithstanding the above, the developer at his own expense may relocate the overhead lines to cross within Parcel B south of the mixed-use buildings fronting William Burgess Blvd., within any portion Parcel A, or place the lines underground within the ROW of William Burgess Blvd. or any other location jointly agreeable to FPL.
- (f) If not previously constructed in another phase, construct the midblock crossing/plaza.

N. Recreational Amenities: While the recreational amenities will be developed in phases, their location and dedication of land is required at the time of the first Final Development Plan submitted for the PUD.

1. General

- a. Where not specified herein, all recreational amenities shall be constructed contemporaneously with the adjacent site development.
- b. To off-set impacts to the public park system and meet the intent of the development program the Applicant shall develop public recreational amenities as defined herein.
- c. Recreational elements/geometric arrangement are general depicted in The Preliminary Development Plan (see Exhibit "B-3").
- d. Nothing herein shall prohibit contributions by other developers from constructing or causing to be constructed amenities listed below.
- e. Parcel C shall be depicted on the first Final Development Plan within the Nassau Station PUD and reserved for public recreation and community based social purposes. A separate agreement between Nassau County and the Applicant will be executed prior to the first Final Development Plan approval associated with the Nassau Station PUD. The agreement will further address management responsibilities of all public spaces and amenities.
- f. The Site Engineering Plan for Parcel C, the multi-use trail running parallel and adjacent to William Burgess Boulevard north of the carriageway, the first phase of the plaza, the required six parking stalls and the 'icon building'/restroom shall all be included in a single SEP. This SEP shall be

approved by the Nassau County Development Review Committee prior to the Nassau County Board of County Commissioners approving the first Final Plat for the development.

- g. Contemporaneously with the approval of the first Final Development Plan, the Applicant shall dedicate Parcel C to Nassau County via instrument approved by the County Attorney.
- h. Within Parcel A, the Applicant may construct or cause to be constructed tot-lots, picnic areas, gazebos, manicured lawns for free play when combined with benches, shelters and walking paths and/or any other recreational amenity for private use of residents within Parcel A.

2. Phasing and Timing

a. Phase I

- (1) Phase I is defined as the earlier of the following:

- (a) The issuance of the 75<sup>th</sup> Certificate of Occupancy, or,
- (b) 20<sup>th</sup> multifamily unit is given a Certificate of Completion, or,
- (c) 10,000 square feet of non-residential space is issued a Certificate of Occupancy or Certificate of Completion.

- (2) Prior to reaching the above threshold the following shall occur:

- (a) The Applicant shall construct the restrooms including the Icon building as depicted in Exhibit "B-6".

O. Open Space

Open space, as differentiated from Social Space and Recreation Space, includes wetland preservation areas, vegetative upland buffers adjacent to wetlands, and wetland mitigation areas may include multi-use trails, nature trails, paths, walkways, boardwalks, viewing platforms, interpretive signage, and other forms of social and recreational amenities shall be permitted subject to applicable state and federal permitting. The exact boundaries of all such areas shall be established on the Final Development Plans for each phase or increment of development.

P. Phasing and Commencement of Construction:

- 1. The development of the residential portion of the project will occur in phases over a period of approximately five (5) years.
- 2. Pursuant to Sec. 25.05 of the County Land Development Code, a Final Development Plan (site plan) must be submitted for one or more phases of development within one year of the adoption of this PUD ordinance. Construction shall commence on the first phase in Parcel "A" no later than three (3) years from the date of approval of the PUD. Parcel "A" may be broken down into multiple phases and permitting and physical development within each phase may occur as market conditions dictate.
- 3. Development of the Parcel B will occur as market conditions dictate with no established time frame for commencement or completion. However, the development of Parcel B shall be subject to a single Final Development Plan that includes all of Parcel B. While individual components of Parcel B may come

online individually, each individual development shall be soundly demonstrated to fit within the context of the adopted Final Development Plan, the Nassau Station PUD and the principles of the WBD.

4. A schedule of required improvements for each Phase of development as defined herein is included with this ordinance as Exhibit "D".

Q. Utilities/Impact Fees/Mobility Fees:

a. Utilities:

- (1) Underground water and sewer service will be provided by JEA.
- (2) Underground electric service will be provided by Florida Power & Light. The County and the developer shall work together with Florida Power & Light to explore the relocation of existing overhead power lines along William Burgess Boulevard so as to improve the view of the Icon in Parcel C and the buildings in Parcel B from William Burgess Boulevard.
- (3) Fire hydrants will be located on final development plans and will be constructed in accordance with applicable County and JEA requirements.
- (4) Nassau County will support the developer in conversations with the utility providers to strategically place utilities as to not interfere with the defined street types and required street trees, street furniture and amenities.
- (5) All utilities shall be located underground.

- b. Based on the current fee schedule the development will generate the following estimated impact fees for use by the County for the provision of Public Facilities based on the development program defined in the PUD.

(1) Impact Fee Credits shall be governed by Section 7.06 of the Comprehensive Impact Fee Ordinance in effect at the time of approval of this PUD and shall be subject to a Credit Agreement approved by the County Manager and the Board of County Commissioners. The transferability of credits to other owners and properties within the respective impact fee district located outside of the Nassau Station PUD shall be considered in said agreement. Nothing herein shall prevent credits from being transferred to other owners and properties within the boundaries of the Nassau Station PUD.

(a) It is the intent of Nassau County that recreation impact fee credits will be given for the construction of public recreation facilities including linear facilities. Fee amount is subject to change with updates to the County's impact fees.

(b) Actual Impact Fees will be calculated based on fee amount at the time of building permit unless otherwise provided for in a separate agreement whereby fees are advanced and credits given. The below is provided as an estimate.

(2) Mobility Fee Credits shall be governed by Section 3.02 of the Nassau County Mobility Fee Ordinance in effect at the time of approval of this PUD and shall be subject to a Credit Agreement approved by the County Manager and the Board of County Commissioners. The transferability of credits to other owners and properties within the Mobility Fee Zone located outside of the Nassau Station PUD shall be considered in said agreement. Nothing herein shall prevent credits from being transferred to other owners and properties within the boundaries of the Nassau Station PUD.

(1) It is the intent of Nassau County that mobility fee credits will be given for the construction of the multi-use path along William Burgess Boulevard and improvements to William Burgess Blvd.

(2) Actual Mobility Fees will be calculated based on fee amount at the time of building permit unless otherwise provided for in a separate agreement whereby fees are advanced and credits given. The below is provided as an estimate. Fee amount is subject to change with updates to the County's impact and mobility fees.

Type of Fee	Single Family (88du)	Multi-Family (48du)	Retail* (20k sf)	Office** (20k sf)
Mobility	\$101,200	\$38,736	\$40,896	\$29,720
Administration	\$74,976	\$36,816	\$20,560	\$11,020
Fire/EMS	\$14,168	\$6,960	\$3,900	\$2,080
Police	\$6,512	\$3,216	\$1,800	\$960
Recreation Comm. Park	\$25,256	\$13,824	0	0
Recreation Reg. Park	\$28,160	\$12,432	0	0
School	\$ 477,892.8	\$ 244,377	0	0
<b>Total</b>	<b>\$ 728,165</b>	<b>\$ 356,361</b>	<b>\$67,156</b>	<b>\$43,780</b>

\* Calculation of Mobility Fee was based on the following:

4,000sf of Restaurant, ITE Code 932 (\$2,170 per 1,000sf = \$8,680)

4,000sf of Shopping Center, ITE Code 820, 1sf - 49,999sf (\$2,150 per 1,000sf = \$8,600)

12,000sf of Shopping Center, ITE Code 820, 10,000sf - 99,999sf (\$1,968 per 1,000sf = \$23,616)

\*\* Calculation of Mobility Fee was based on the following:

4,000sf of Medical Office, ITE Code 720 (\$2,541 per 1,000sf = \$10,164)

4,000sf of General Office 1sf - 9,999sf, ITE Code 710 (\$1,009 per 1,000sf = \$4,036)

4,000sf of General Office 10,000sf - 49,999sf, ITE Code 710 (\$1,434 per 1,000sf = \$5,736)

8,000sf of General Office 50,000sf - 99,999sf, ITE Code 710 (\$1,223 per 1,000sf = \$9,784)

R. Signage:

1. All signage, regardless of parcel or phase, shall be compatible with the unified signage program of the WBD. No permanent signage or entry feature may be constructed until the unified signage program for the WBD is adopted.

2. Entry features may be constructed at each project entrance in Parcel A. The entry features shall be compatible with the unified signage program of the WBD. No permanent signage or entry feature may be constructed until the unified signage program is adopted. The entry features are intended to promote a sense of place and define ones location.
  - (1) The entry features may include project identification signs. The signs at each entry to Parcel A may be single-faced, double-faced or may include two (2) separate signs, one on each side of the entrance. All project signs for Parcel "A" shall be designed as ground-mounted signs or integrated into or mounted on the landscape features such as walls and fences.
  - (2) While elements of the entry feature may exceed these dimensions, the sign area shall not exceed one-hundred and fifty (150) square feet. In no way shall any entry feature inhibit access by the general public to the multi-use trail, sidewalks or bicycle facilities. The final size and location will be further defined in the unified signage program for the WBD.
3. Signage within Parcel B shall be incorporated into the design of the urban environment and not adversely impact the aesthetics of the streetscape. It is the expressed intent of the Applicant and Nassau County that suburban scale strip commercial signage program is prohibited.
4. Billboards shall be prohibited.

**S. Landscaping**

1. Landscaping shall be consistent with the WBD standards as defined in the WBD Vision Book unless otherwise defined herein.
2. All streetscapes shall be consistent with the applicable street type.
3. Where appropriate, landscape design should be native and wild in expression and incorporated in to the public/social space to the extent possible.
4. Shade trees shall be provided at an interval whereby all multi-use trails, sidewalks, courtyards, greens, squares and other similar public/social spaces will be fully shaded at tree maturity. Said trees shall be planted contemporaneously with construction of the respective facility.
5. The use of planters, tree wells and other similar elements of urban design shall be incorporated into landscape program.

**VI. Compatibility with the Comprehensive Plan**

The Nassau Station PUD encourages the implementation of the William Burgess Mixed Use Activity Center Overlay District as defined in the 2030 Comprehensive Plan by enhancing the William Burgess Boulevard corridor with compatible development in keeping with the requirements of the WBD.

**VII. Ownership and Maintenance of Common Facilities**

- A. Nothing herein shall prevent the Applicant for establishing a Community Development District or similar entity if done so in conformance with the established laws governing such action.
- B. The Developer shall establish the applicable Property Owners' Association prior to the sale of any lots or units by the Developer to any third party within the Nassau Station PUD.
- C. Membership within the Nassau Station Property Owners' Association shall be mandatory for all property owners.
- D. The Developer may elect to form additional Property Owners' Associations. If so, the Developer shall establish a master property owners and/or homeowners association for Nassau Station Subdivision that shall be responsible for the maintenance of roads, master drainage, the amenity area, etc., subject to the conditions set forth herein. All improvements including roads, master drainage facilities, storm sewers, etc. shall be approved by Nassau County before being transferred to any homeowners' organization.
- E. The applicable association or nonprofit corporation shall manage all common areas, public/social spaces, recreation areas and open space facilities even those lands dedicated for public use (except as otherwise provided herein) and that are within the lands that are subject to the jurisdiction of such association or nonprofit corporation; shall provide for the maintenance, administration and operation of such portions of the Nassau Station PUD and any other lands located within Nassau Station; and shall secure adequate liability insurance governing such areas owned or operate by such association or nonprofit corporation.
- F. The ownership and maintenance responsibilities of all common areas shall be the responsibility of the Property Owners' Association upon its adoption except as otherwise provided herein.
- G. All additional right-of-way for Harvester Street will be dedicated to Nassau County. The water, sewer, electrical, telephone, and other similar utility lines are to be owned and maintained by the respective utility companies.
- H. Within the residential portion of the PUD, the following requirements shall apply:
  - 1. The mandatory property owner's association shall have the power to assess residents of the proposed development and will be controlled by the Applicant/Developer, until the last lot is purchased or as otherwise determined by Florida Statutes. Each lot owner shall be required to be a member of the association and to pay assessments.

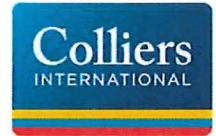
2. The property owner's association shall also maintain project signage, any common landscaping and recreational areas located within Parcel A. Areas which are to be maintained by the property owner's association will be specifically identified in the Final Development Plans.
3. Subdividing common open space areas to individual property owners is prohibited. The Applicant/Developer reserves the right to place one or more conservation easement(s) over any wetland/upland buffer area.

**VIII. Alterations and Regulatory Control:**

- A. Alterations: Changes in the location of the road(s), storm water system improvements, and to the boundaries, size and configuration of lots and Recreation/Open Space areas, as depicted on the Nassau Station PUD Preliminary Development Plan to accommodate environmental, permitting and design factors conditions and requirements of the Developer is allowed, provided:
  1. The change does not constitute a Major Amendment to the PUD, pursuant to the provisions of Section 25.08 of the Nassau County Land Development Code; and,
  2. Compliance is maintained with all design standards defined in this Order including, but not limited to, architectural standards, theme/aesthetic, geometric arrangement, scale and massing, street types, walkability, multi-modal transportation; and,
  3. Integrity of the original application is maintained.
- B. If conflict arises due to a proposed change to this Order, the Planning and Zoning Board shall hear the matter and provide an interpretation. Maintaining geometric form, walkability, multi-modal transportation and social engagement are paramount.
- C. Regulatory Control: Except as specifically provided herein, all development in the Nassau Station PUD shall be in accordance with the applicable regulatory standards of Nassau County including, but not limited to, Subdivision Regulations, Land Development Code, Roadway and Drainage Standards and any applicable State standards, in effect at the time of the submittal of the Final Development Plan for each individual component of the project.
- D. The Covenants and Restrictions governing the property will contain provisions consistent with the PUD and all regulations. Any deed from the Developer to third party purchasers in the project will incorporate these Covenants and Restrictions by reference to the Covenants and Restrictions in each deed. Deed restrictions shall run with the land in order to protect both present and future property owners within the Nassau Station PUD. The deed restrictions created by the Covenants and Restrictions shall prohibit the partition of any recreation, open space or publicly dedicated areas.

# Valuation Glossary

Valuation & Advisory Services



## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

Unless specified otherwise, these definitions were extracted from the following sources or publications:

*The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).

*Uniform Standards of Professional Appraisal Practice*, 2018-2019 Edition (USPAP).

*The Appraisal of Real Estate*, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14<sup>th</sup> Edition*).

### Absolute Net Lease

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

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14<sup>th</sup> Edition*)

### Aggregate of Retail Values (ARV)

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

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (*Dictionary*)

### As-Is Market Value

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

### Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14<sup>th</sup> Edition*)

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. (*Dictionary*)

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

### Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. (*Dictionary*)

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

## Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

## Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

## Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

## Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

## Depreciation

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

## Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

## Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

## Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

## Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. (*14<sup>th</sup> Edition*)

### Economic Life

The period over which improvements to real property contribute to property value. (*Dictionary*)

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (*Dictionary*)

### Effective Date

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

### Effective Gross Income (EGI)

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

### Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. (*Dictionary*)

### Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). (*14<sup>th</sup> Edition*)

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. (*Dictionary*)

### Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

## Excess Land

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

## Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(14<sup>th</sup> Edition)*

## Expense Stop

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

## Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. *(Dictionary)*

## External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. *(Dictionary)*

## Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

### Fee Simple Estate

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

### Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

### Furniture, Fixtures, and Equipment (FF&E)

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

### Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

### Going-concern Value

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

### Gross Building Area (GBA)

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

### Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

## Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid (IVS). (*Dictionary*)

## Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*USPAP*)

## Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. (*14th Edition*)

## Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. (*Dictionary*)

## Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. (*Dictionary*)

## Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. (*Dictionary*)

## Investment Value

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

## Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

## Leased Fee Interest

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

## Leasehold Interest

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

## Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. (*Dictionary*)

## Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. (*Dictionary*)

## Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (*14th Edition*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary*)

## Market Value (Interagency Guidelines)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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 U.S. 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.

*(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)*

## Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (*Dictionary*)

## Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*Dictionary*)

## Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (*14th Edition*)

## Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (*Dictionary*)

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (*Dictionary*)

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*14<sup>th</sup> Edition*)

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (*Dictionary*)

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (*Dictionary*)

### Potential Gross Income (PGI)

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

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (*Dictionary*)

### Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (*Dictionary*)

### Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. (*Dictionary*)

### Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*Dictionary*)

### Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. (*Dictionary*)

### Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Replacement Cost

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

## Reproduction Cost

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

## Retrospective Value Opinion

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

## Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. (*Dictionary*)

## Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

## Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

# Valuation Glossary

Valuation & Advisory Services

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Shopping Center Types (cont.)

**Super-Regional Center:** A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (14<sup>th</sup> Edition)

## Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

## Surplus Land

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

## Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

## Triple Net Lease

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

## Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

## Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

## Vacancy and Collection Loss

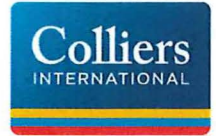
A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

## Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)

# John "Sean" Mullen, MAI

VALUATION SERVICES DIRECTOR  
Valuation & Advisory Services



[sean.mullen@colliers.com](mailto:sean.mullen@colliers.com)

## EDUCATION AND QUALIFICATIONS

University of Georgia-Terry  
College of Business

Bachelor of Business  
Administration-International  
Business

## STATE CERTIFICATION

Florida

Georgia

## CONTACT DETAILS

MOB +1 912 674 6995  
DIR +1 904 861 1154  
FAX +1 904 353 4949

Colliers International  
76 S Laura Street  
Suite 1500  
Jacksonville, FL 32202

[www.colliers.com](http://www.colliers.com)

Sean Mullen is a Valuation Services Director in the Jacksonville, Florida office of Colliers International Valuation & Advisory Services. He specializes in the appraisal of vacant land, residential subdivisions and multifamily developments. Since beginning his real estate appraisal career in 2003, Sean has appraised properties including vacant land, subdivisions, condominiums, multifamily (conventional, student housing and manufactured home parks), industrial warehouses and manufacturing facilities, office buildings (professional and medical), both freestanding retail and multitenant retail properties, eminent domain, as well as special purpose properties. In addition to his appraisal work, Sean has been qualified as an expert witness in multiple counties of both Florida and Georgia, as well as in U.S. Bankruptcy Court.

## EXPERIENCE

February 2019 - present – Colliers International Valuation & Advisory Services, Valuation Services Director (Jacksonville, FL)

May 2017 - February 2019 – Jones Lang LaSalle (JLL) Valuation & Advisory Services, Senior Vice President (Jacksonville, FL)

January 2012 - May 2017 – Integra Realty Resources – Jacksonville, Director (Jacksonville, FL)

March 2006 - January 2012 – Crenshaw Williams Appraisal Company, Senior Appraiser (Jacksonville, FL)

August 2003 - March 2006 – McColgan & Company, Associate Appraiser (Atlanta, GA)

## PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Appraisal Institute Designated Member

## APPRAISAL INSTITUTE COURSES

Advanced Income Capitalization  
Advanced Concepts & Case Studies  
Business Practices and Ethics  
Analyzing Operating Expenses  
General Appraiser Site Valuation and Cost Approach  
General Appraiser Report Writing and Case Studies  
General Appraiser Sales Comparison Approach  
General Appraiser Income Approach-Parts 1 & 2  
General Appraiser Market Analysis and Highest & Best Use  
National Uniform Standards of Professional Appraisal Practice (USPAP) Course  
7-Hour National USPAP Update Course  
Real Estate Finance Statistics and Valuation Modeling

## OTHER RELATED COURSES

Appraisal of Fast Food Facilities  
Expert Witness Testimony for Commercial Appraisers  
Appraisal of Owner-Occupied Commercial Properties  
Ad Valorem Tax Consultation  
Appraisal of Self-Storage Facilities  
Supervisor-Trainee Course for Florida



# John "Sean" Mullen, MAI

VALUATION SERVICES DIRECTOR  
Valuation & Advisory Services

[sean.mullen@colliers.com](mailto:sean.mullen@colliers.com)

## CONTACT DETAILS

MOB +1 912 674 6995  
DIR +1 904 861 1154  
FAX +1 904 353 4949

Colliers International  
76 S Laura Street  
Suite 1500  
Jacksonville, FL 32202

[www.colliers.com](http://www.colliers.com)

## REPRESENTATIVE CLIENTS AND PROJECTS

BB&T

TD Bank

Wells Fargo

BBVA Compass

Fifth Third Bank

Fidelity Bank

Flagstar Bank

Dream Finders Homes

KB Homes

Mattamy Homes

Nassau County (Florida)

Quest Diagnostics

The St. Joe Company

New Providence Capital



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

**MULLEN, JOHN ALEXANDER**

6278 DUPONT STATION COURT UNIT 2  
JACKSONVILLE FL 32217

**LICENSE NUMBER: RZ3496**

**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



## Patrick Phipps, MAI

MANAGING DIRECTOR | JACKSONVILLE  
Valuation & Advisory Services



[patrick.phipps@colliers.com](mailto:patrick.phipps@colliers.com)

### EDUCATION AND QUALIFICATIONS

Florida State University

Bachelor of Science: Finance  
& Real Estate

### STATE CERTIFICATION

Florida

Georgia

Louisiana

Colorado

Nevada

### CONTACT DETAILS

MOB +1 904 254 0618

DIR +1 904 861 1114

FAX +1 904 353 4949

Colliers International  
76 S Laura Street | Suite 1500  
Jacksonville, FL 32202

[www.colliers.com](http://www.colliers.com)

Patrick Phipps is the Managing Director for the Jacksonville, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 2002 with appraisal reports prepared for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, retail, office, agricultural, industrial, and special purpose properties, among others.

Mr. Phipps has extensive specialized expertise in hospitality properties with over 150 properties appraised throughout the Southeast and New York.

He also focuses on appraisals for litigation, including specializing in eminent domain. He is an Appraiser of Record for the Florida Department of Transportation and has been qualified as an expert witness throughout Florida, preparing appraisals for condemnors and private property owners.

### EXPERIENCE

2002-2012 – Crenshaw Williams Appraisal Company, Senior Appraiser

2012-2017 Integra Realty Resources – Jacksonville, Managing Director/Principal

2017-2019 JLL Valuation & Advisory Services, Executive Vice President

2019 – Present Colliers International Valuation & Advisory Services, Managing Director – Jacksonville

### PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

Appraisal Institute Designated Member

International Right-of-Way Association (IRWA) Member

### APPRAISAL INSTITUTE COURSES

Advanced Income Capitalization

7-Hour National USPAP Update Course

General Appraiser Market Analysis and Highest & Best Use

Hotel Seminar

General Appraiser Report Writing and Case Studies

Business Practices and Ethics

Advanced Concepts & Case Studies

Property Taxation: Valuations and Consultations

### OTHER RELATED COURSES

Appraising Small Apartment Properties

Advanced Hotel Appraising – Full Service Hotels

Basic Hotel Appraising – Limited Service Hotels

The Dirty Dozen

The Nuts and Bolts of Green Building for Appraisers

Appraisal of Self-Storage Facilities

Supervisor-Trainee Course for Florida

The Valuation of Partial Acquisitions, C-421



# Patrick Phipps, MAI

MANAGING DIRECTOR | JACKSONVILLE  
Valuation & Advisory Services

[patrick.phipps@colliers.com](mailto:patrick.phipps@colliers.com)

## CONTACT DETAILS

MOB +1 904 254 0618  
DIR +1 904 861 1114  
FAX +1 904 353 4949

Colliers International  
76 S Laura Street | Suite 1500  
Jacksonville, FL 32202

[www.colliers.com](http://www.colliers.com)

## REPRESENTATIVE CLIENTS AND PROJECTS

Ameris Bank

CenterState Bank

BankUnited

PNC Bank

Hancock Whitney Bank

Trustmark Bank

Renasant Bank

City of Jacksonville

St. Johns County & St. Johns County School Board

Nassau County

Florida Department of Transportation

Williams Gas Pipeline

Doyle Land Services

Duke Energy



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, 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

**PHIPPS, PATRICK R**

12736 CORMORANT COVE LANE  
JACKSONVILLE FL 32223

**LICENSE NUMBER: RZ2954**

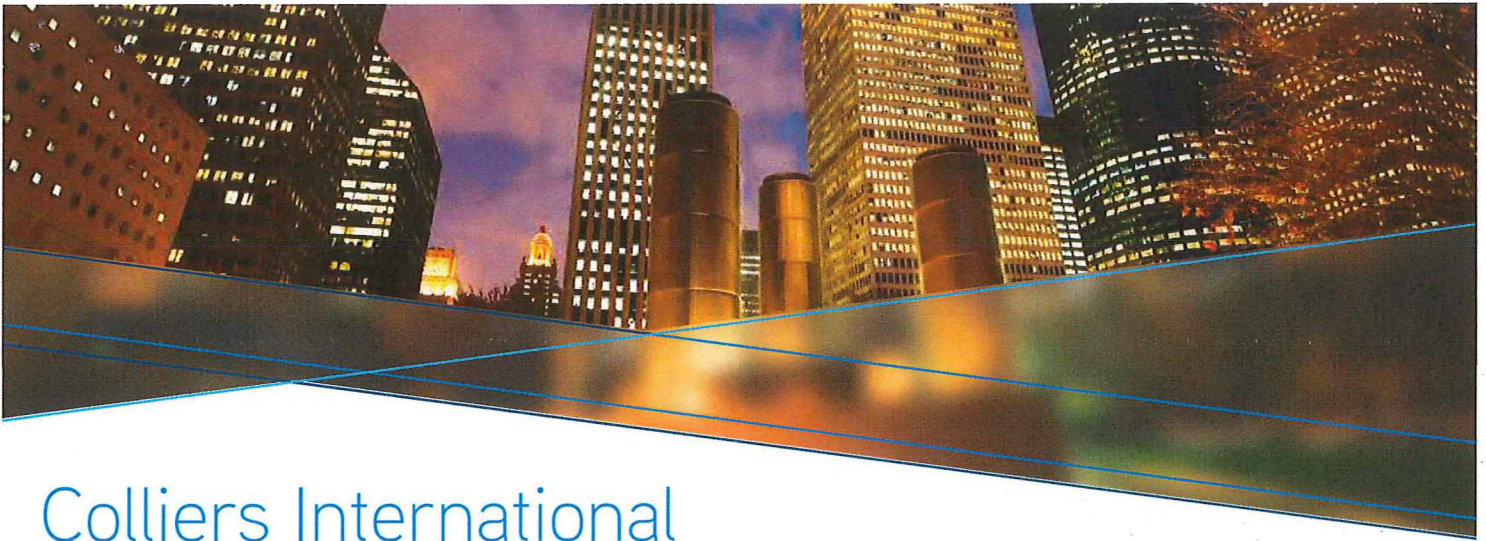
**EXPIRATION DATE: NOVEMBER 30, 2020**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



# Colliers International

## Valuation & Advisory Services

### Services Offered

Single Asset Valuation  
 Portfolio Valuation  
 Institutional Asset Valuation  
 Loan Pool Valuation  
 Appraisal Review  
 Appraisal Management  
 Lease and Cost Analysis  
 Insurance Valuation  
 Arbitration & Consulting  
 Feasibility Studies  
 Investment Analysis  
 Highest and Best Use Studies  
 Tax Appeals  
 Litigation Support  
 Segregated-Cost Analysis

### Experience That Counts

Office  
 Industrial  
 Retail  
 Multifamily  
 Mixed-Use Properties  
 Senior Housing  
 Land  
 Self-Storage  
 Manufactured Housing  
 Net Lease  
 Hospitality  
 Health Care  
 Subdivisions  
 Embassies & Consulates  
 GSA Properties  
 Special Use Properties  
 Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

### PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

### TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

### INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

## VALUATION &amp; ADVISORY KEY CONTACTS &amp; OFFICES

**ALBUQUERQUE**

Conner Marshall MAI  
Sr. Valuation Services Director  
Conner.Marshall@colliers.com  
+1 505 880 7053

**AUSTIN**

Brian Biggs CPA, MAI  
Valuation Service Director  
Brian.Biggs@colliers.com  
+1 512 539 3007

**ATLANTA**

Leamon Holliday MAI  
Managing Director  
Leamon.Holliday@colliers.com  
+1 404 892 3526

**BALTIMORE**

Zachary Smith MAI  
Associate Managing Director  
Zachary.Smith@colliers.com  
+1 443 602 8985

**BOISE**

Andrew Boespflug MAI  
Sr. Valuation Services Director  
Andrew.Boespflug@colliers.com  
+1 208 472 2853

**BOSTON**

Corey Gustafson MAI  
Managing Director  
Corey.Gustafson@colliers.com  
+1 617 330 8070

**BUFFALO**

James Murrett MAI, SRA  
Executive Managing Director  
Jim.Murrett@colliers.com  
+1 716 312 7790

**CHARLOTTE**

Chris Johnson MAI, SRA, ASA  
Managing Director  
Christopher.Johnson@colliers.com  
+1 704 409 2374

**CHICAGO**

Nancy Myers MAI  
Managing Director  
Nancy.Myers@colliers.com  
+1 312 602 6159

**CINCINNATI**

Steven Hodge MAI  
Managing Director  
Steven.Hodge@colliers.com  
+1 513 562 2214

**COLUMBUS**

Bruce Nell MAI, AI-GRS, MRICS  
EMD | National Practices  
Bruce.Nell@colliers.com  
+1 614 436 9800

**DALLAS**

Thomas Bogdon MAI, R/W-AC, MRICS  
EMD | Southcentral Region  
Thomas.Bogdon@colliers.com  
+1 214 217 9338

**DENVER**

Jonathan Fletcher MAI  
Managing Director  
Jon.Fletcher@colliers.com  
+1 303 779 5500

**DESTIN**

Kevin Branton  
Senior Valuation Specialist  
Kevin.Branton@colliers.com  
+1 904 861 1150

**DETROIT**

David Abraham MAI, SRA  
Managing Director  
David.Abraham@colliers.com  
+1 248 226 1872

**FAYETTEVILLE**

Curt Smith MAI  
Valuation Services Director  
Curt.Smith@colliers.com  
+1 479 202 5932

**FRESNO**

John Larson MAI  
Sr. Valuation Services Director  
John.Larson@colliers.com  
+1 559 221 1271

**GRAND RAPIDS**

William Loker  
Managing Director  
William.Loker@colliers.com  
+1 616 988 5843

**HAWAIIAN ISLANDS**

Bobby Hastings MAI, MRICS  
Managing Director  
Bobby.Hastings@colliers.com  
+1 808 200 5603

**HOUSTON**

Chris Stallings MAI, CCIM, MRICS  
Managing Director  
Chris.Stallings@colliers.com  
+1 713 835 0088

**INDIANAPOLIS**

Steve Hurst MAI  
Valuation Services Director  
Steve.Hurst@colliers.com  
+1 317 679 5805

**IRVINE**

John Park MAI  
Sr. Valuation Services Director  
John.Park@colliers.com  
+1 213 532 3249

**JACKSONVILLE**

Patrick Phipps MAI  
Managing Director  
Patrick.Phipps@colliers.com  
+1 904 861 1114

**KANSAS CITY**

Alex Hoenig MAI  
Valuation Services Director  
Alex.Hoenig@colliers.com  
+1 816 419 3561

**LAS VEGAS**

Evan Ranes MAI, ASA  
Managing Director  
Evan.Ranes@colliers.com  
+1 702 836 3749

**LITTLE ROCK**

Joshua Smith MAI, MRICS  
Managing Director  
Joshua.Smith@colliers.com  
+1 501 219 8546

**LOS ANGELES**

Casey Merrill MAI, ASA, FRICS  
EMD | Southwest Region  
Casey.Merrill@colliers.com  
+1 213 417 3315

**MIAMI**

PJ Cusmano MAI, MRICS  
EMD | Florida Region  
PJ.Cusmano@colliers.com  
+1 813 229 1599

**MILWAUKEE**

Ryan Sikorski MAI, CFA  
Valuation Services Director  
Ryan.Sikorski@colliers.com  
+1 414 727 9800

**MINNEAPOLIS**

Erik Coglianesi  
Valuation Specialist  
Erik.Coglianesi@colliers.com  
+1 952 897 7855

**NASHVILLE**

Patrick Gibson MAI, CCIM  
Managing Director  
Patrick.Gibson@colliers.com  
+1 615 610 4728

**NEW ORLEANS**

Jason Lindsey MAI  
Valuation Services Director  
Jason.Lindsey@colliers.com  
+1 504 717 1926

**NEW YORK**

Tony O'Sullivan MAI, MRICS  
Managing Director  
Tony.O'Sullivan@colliers.com  
+1 212 207 8057

**NEW YORK (UPSTATE)**

Anthony Palma MRICS  
Sr. Valuation Services Director  
Anthony.Palma@colliers.com  
+1 518 788 8108

**ONTARIO**

Casey Merrill MAI, ASA, FRICS  
EMD | Southwest Region  
Casey.Merrill@colliers.com  
+1 213 417 3315

**ORLANDO**

PJ Cusmano MAI, MRICS  
EMD | Florida Region  
PJ.Cusmano@colliers.com  
+1 813 229 1599

**PHILADELPHIA**

Albert Crosby MAI  
Associate Managing Director  
Albert.Crosby@colliers.com  
+1 215 928 7526

**PHOENIX**

Michael Brown  
Associate Managing Director  
Michael.Brown@colliers.com  
+1 602 222 5166

**PITTSBURGH**

Todd Albert MAI  
Managing Director  
Todd.Albert@colliers.com  
+1 412 321 4200 Ext. 202

**PORTLAND/VANCOUVER**

Jeremy Snow MAI  
Managing Director  
Jeremy.Snow@colliers.com  
+1 503 542 5409

**RALEIGH**

Matthew Mashburn MAI  
Valuation Services Director  
Matt.Mashburn@colliers.com  
+1 919 500 4812

**RENO**

Jeffrey Shouse MAI, CRE  
EMD | National Practices  
Jeff.Shouse@colliers.com  
+1 916 724 5531

**RICHMOND**

Michael Miller MAI, FRICS  
EMD | Mid-Atlantic Region  
Michael.G.Miller@colliers.com  
+1 804 289 2168

**SACRAMENTO**

Jeffrey Shouse MAI, CRE  
EMD | National Practices  
Jeff.Shouse@colliers.com  
+1 916 724 5531

**SALT LAKE CITY**

John Blaser MAI  
Valuation Services Director  
John.Blaser@colliers.com  
+1 385 249 5440

**SAN DIEGO**

Rob Detling MAI  
Managing Director  
Rob.Detling@colliers.com  
+1 858 860 3852

**SAN FRANCISCO**

Vathana Duong MAI  
Managing Director  
Vathana.Duong@colliers.com  
+1 415 788 3100

**SAN JOSE**

Jeffrey Shouse MAI, CRE  
EMD | National Practices  
Jeff.Shouse@colliers.com  
+1 916 724 5531

**SARASOTA**

Justin Butler MAI  
MD | Healthcare Valuation  
Justin.Butler@colliers.com  
+1 941 923 8588

**SEATTLE**

Reid Erickson MAI  
EMD | Northwest Region  
Reid.Erickson@colliers.com  
+1 206 965 1106

**ST. LOUIS**

Jeremy R. Walling MAI, MRICS  
Executive Vice President  
Jeremy.Walling@colliers.com  
+1 312 371 4920

**TAMPA**

PJ Cusmano MAI, MRICS  
EMD | Florida Region  
PJ.Cusmano@colliers.com  
+1 813 229 1599

**WASHINGTON DC**

David Wilk CRE, MAI, FRICS  
Managing Director  
David.Wilk@colliers.com  
+1 202 534 3603

**NATIONAL CLIENT SERVICES**

Jerry P. Gisclair MAI, MRICS  
EMD | National Client Services  
Jerry.Gisclair@colliers.com  
+1 813 871 8531

**NATIONAL OPERATIONS**

Morgan Turnbow MAI, MRICS  
EMD | National Operations  
Morgan.Turnbow@colliers.com  
+1 212 355 1029

**US LEADERSHIP**

Jeremy R. Walling MAI, MRICS  
Executive Vice President  
Jeremy.Walling@colliers.com  
+1 312 371 4920

**AMERICAS LEADERSHIP**

Eduardo Alegre MAI, MRICS  
President | Americas  
Ed.Alegre@colliers.com  
+1 714 496 9400

## EXHIBIT C



## NASSAU STATION RECREATION IMPROVEMENTS

## COST ESTIMATE

<i>DESCRIPTION</i>	<i>CERTIFIED COST</i>
Restroom	180,000.00
Contingency (10%)	<u>18,000.00</u>
<b><i>TOTAL COST</i></b>	<b><i>198,000.00</i></b>

