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After recording return to:

Nassau County School District  
Office of the Superintendent  
1201 Atlantic Avenue  
Fernandina Beach, FL 32034

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John A. Crawford, Clerk of Court, Nassau County,

By: DW, Deputy Clerk

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**Application Number: 2020SCR0001**

**Project Name: Liberty Cove**

## PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT

**THIS PUBLIC SCHOOL CONCURRENCY PROPORTIONATE SHARE MITIGATION AGREEMENT** ("Agreement"), is entered into by and between THE SCHOOL DISTRICT OF NASSAU COUNTY, a body corporate and political subdivision of the State of Florida, hereinafter referred to as "School District;" NASSAU COUNTY, Florida, a political subdivision of the State of Florida, hereinafter referred to as "County" and Cook Family Haverstick LLC, a limited liability company of the State of Florida, whose address is PO Box 87, Callahan, Florida 32011, Cook Family Vanzant, LLC, a limited liability company of the State of Florida, whose address is PO Box 87, Callahan, Florida 32011, JMC Nassau County Properties, LLC, a limited liability company of the State of Florida, whose address is PO Box 179, Callahan, Florida 32011, and Cook Family Burgess Faye Jones LLC, a limited liability company of the State of Florida, whose address is PO Box 87, Callahan, Florida 32011, hereinafter referred to as "Applicants", together referred to as the "Parties."

### RECITALS:

**WHEREAS**, in order to implement a system of school concurrency as provided in the Public School Facilities Element of the Nassau County 2030 Comprehensive Plan (the "Public School Facilities Element"), the School District, Nassau County, and the municipalities within Nassau County have entered into that certain "Amended Interlocal Agreement For Public School Facility Planning," dated as of August 2008 (the "Interlocal Agreement"); and

**WHEREAS**, the County and the School District have adopted and implemented a public school concurrency management system to assure the future availability of public school facilities to serve new development consistent with level of service standards ("Level of Service" and "Level of Service Standards") required in the current Interlocal Agreement and the Public School Facilities Element; and

**WHEREAS**, pursuant to Section 10 of the Interlocal Agreement, Section 08.05 of the Public **School** Facilities Element, and Section 163.3180, Florida Statutes, an Applicant submitting a development permit application for residential development requiring a subdivision plat approval, site plan approval, or the functional equivalent that will generate additional students in

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a concurrency service area, as established in the Public School Facilities Element, in which there is insufficient capacity to accommodate the anticipated additional students must enter into a proportionate share mitigation agreement and provide proportionate share mitigation to ensure that the minimum level of service standards are maintained as specified in the Interlocal Agreement, the Public School Facilities Element, and Florida Statutes; and

**WHEREAS**, applicants must submit a development permit application to the County along with a School Impact Analysis that identifies the proposed location of the residential development, the number of dwelling units that will be created, a phasing schedule (if applicable), and age restrictions for occupancy (if any) as well as all other information required pursuant to the Interlocal Agreement and Public School Facilities Element; and

**WHEREAS**, Applicants are the fee simple owners of those certain tracts of land (Parcel Number(s) Portion of 08-2N-27-0000-0002-0000, 08-2N-27-0000-0003-0000, 45-2N-27-0000-0002-0000, 08-2N-27-0000-0003-0060, 08-2N-27-0000-0004-0000, 17-2N-27-0000-0001-0000, 08-2N-27-0000-0007-0000 and 08-2N-27-0000-0003-0070), consisting of 438 ± acres and located in the Yulee South Concurrency Service Area specified in the Public School Facilities Element, which property is more particularly described on Exhibit "A," attached hereto and incorporated herein by reference (the "Property"), which such Property location is further illustrated by a map attached hereto as Exhibit "B," and incorporated herein by reference; and

**WHEREAS**, the Applicant has submitted a development permit application and School Impact Analysis to the County in connection with a proposal to obtain a land use change and zoning in order to develop 476 new single-family detached, 350 single-family attached, and 762 multi-family residential dwelling units on the Property (the "Development Permit Application"), which such Development Permit Application and School Impact Analysis have been forwarded to the School District; and

**WHEREAS**, the School District has reviewed and evaluated the Applicant's Development Permit Application and School Impact Analysis as required by the Interlocal Agreement; and

**WHEREAS**, the School District has determined that at the time of this Agreement, based on the current adopted Level of Service Standards, adequate middle and high school capacity is available within the applicable Concurrency Service Area and any contiguous Concurrency Service Areas to accommodate the middle and high school students the Development Permit Application is anticipated to generate for the proposed dwelling units; and

**WHEREAS**, the School District has determined that based on the current adopted Level of Service Standards, there is insufficient elementary school capacity within the applicable Concurrency Service Area and any contiguous Concurrency Service Areas, including any anticipated new school capacity that will be available in the first three (3) years of the current School District Educational Facilities Plan, to accommodate the anticipated number of public school students that the Development Permit Application will generate and that available school capacity will not be in place or under actual construction within three (3) years after the approval of the Development Permit Application; and



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**WHEREAS**, approving the Development Permit Application without requiring Proportionate Share Mitigation for the impacts of the proposed new dwelling units will result in a failure of the adopted Level of Service Standards; and

**WHEREAS**, the Applicant has agreed to enter into this Agreement with the School District and County to provide Proportionate Share Mitigation proportionate to the demand for Public School Facilities to be created by the Development Permit Application, as more particularly set forth herein; and

**WHEREAS**, the Parties agree that public school concurrency shall be satisfied by the Applicant's execution and full performance of this legally binding Agreement to provide mitigation proportionate to the demand for public school facilities to be created by the residential dwelling units proposed in the Development Permit Application ("Proportionate Share Mitigation").

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.

**SECTION 2. DEFINITION OF MATERIAL TERMS.** Any capitalized terms used herein but not defined shall have the meaning attributed to such term in the Interlocal Agreement, as the context may require.

**SECTION 3. LEGALLY BINDING COMMITMENT.**

(A) This Agreement constitutes a legally binding commitment by the Applicant to mitigate for the impacts of the new residential dwelling units for which the Applicant is seeking approval pursuant to the Development Permit Application and satisfies the requirements of the Interlocal Agreement and Public School Facilities Element.

(B) The Parties agree that this Agreement satisfies the requirements of Section 163.3180(6)(h), Florida Statutes, as a legally binding commitment to provide mitigation proportionate to the demand for public school facilities to be created by the residential development proposed in the Development Permit Application.

**SECTION 4. PROPORTIONATE SHARE MITIGATION.** The Applicant shall provide the following Proportionate Share Mitigation in order to meet the demand for school capacity created by the proposed residential development in the Development Permit Application, and to provide for capacity for 238.994 elementary school students, as follows, in accordance with Section 10.6 of the Interlocal Agreement and Section 09.03 of Public School Facilities Element:

(A) The Applicant shall donate the real property described in Exhibit C to this Agreement (the "Donated Property") to the School District in accordance with the conveyance procedures outlined in Section 4(A)(7) no later than one (1) year from the Effective Date of this Agreement, and prior to the construction of any residential dwelling units on the Property, which

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contribution satisfies the School District's school siting criteria for construction of a new facility. This donation shall be made to the School District without payment of any monies from the School District to the Applicant.

(1) Applicants have good and marketable title to and exclusive ownership and possession of the Donated Property. Applicants warrant that there are no private or governmental actions, suits, proceedings, or investigations pending against Applicants or the Donated Property which could have an adverse effect on the Donated Property.

(2) Applicants shall maintain the Donated Property in its customary manner, normal wear and tear excepted, until the conveyance to the School District. Applicants assume all risk of loss or damage to the Donated Property prior to the date of closing and warrant that the Donated Property shall be transferred and conveyed to the School District in the same or essentially the same condition as of the date of Applicants' execution of this Agreement, ordinary wear and tear excepted, and Applicants shall prevent and refrain from any use of the Donated Property for any purpose or in any manner that would diminish its market value. The Applicants shall not transfer or encumber any interest in the Donated Property prior to closing except that Applicants may transfer the Property provided that this Agreement is assigned to the transferee as provided by Section 17 of this Agreement or, in the case of an encumbrance, such encumbrance is released prior to conveying the Donated Property to the School District or, such encumbrance is approved by the School District, such approval not to be unreasonably withheld. If the condition of the Donated Property is altered by an act of God or other natural force beyond the control of Applicants, however, School District may elect, at its sole option, to cancel the Proportionate Share Mitigation for the Donated Property as provided in Section 4(A) of this Agreement and the Improvements as provided in Section 4(B) of this Agreement, in which case, the full Proportionate Share Mitigation shall be satisfied through the Monetary Payment pursuant to Section 4(C) of this Agreement. Subject to anything disclosed by the Survey, Applicants represent and warrant that there are no parties other than Applicants in occupancy or possession of any part of the Donated Property. Applicants warrant that there are no facts known to Applicants materially affecting the value of the Donated Property that are not readily observable by the School District or that have not been disclosed to the School District.

(3) As consideration for the Applicant's contribution of real property specified herein, the Parties agree that the value of the Donated Property is \$2,350,000.00, as determined in accordance with the written appraisal of fair market value attached as Exhibit D.

(4) Within 90 days of the Effective Date of this Agreement, the Applicants shall have the Donated Property surveyed to the Florida Minimum Technical standards for Land Surveys and shall provide the completed survey to the School District. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any encroachment on the Donated Property or that improvements intended to be located on the Donated Property encroach on the land of others the same shall be treated as a title defect as provided in Section 4(A)(5)(a) below. If the Survey shows any material

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deviations in the represented acreage, size, or configuration of the Donated Property or location of easements, School District, at its sole option, may elect to cancel the Proportionate Share Mitigation for the Donated Property as provided in Section 4(A) of this Agreement and the Improvements as provided in Section 4(B) of this Agreement, in which case, the full Proportionate Share Mitigation shall be satisfied through the Monetary Payment pursuant to Section 4(C) of this Agreement.

(5) Within 90 days of the Effective Date of this Agreement, the School District, at its sole cost and expense, may conduct a feasibility and suitability analysis of the Property to determine, in School District's sole discretion, whether the Donated Property is suitable for its purposes. If the School District determines the Donated Property is not suitable for its use, the School District shall so notify Applicants and cancel the Proportionate Share Mitigation for the Donated Property as provided in Section 4(A) of this Agreement and the Improvements as provided in Section 4(B) of this Agreement, in which case, the full Proportionate Share Mitigation shall be satisfied through the Monetary Payment pursuant to Section 4(C) of this Agreement. The School District's feasibility and suitability analysis may include the following:

(a) Environmental Site Assessment – No later than the Effective Date of this Agreement, Applicants shall provide to School District any previous, current, or pending court actions or regulatory actions, environmental audit information, if any, and other such information regarding any potential hazardous soil or water conditions on or around the Donated Property that are in Applicants' control. The School District may conduct an environmental site assessment of the Donated Property to determine the existence and extent, if any, of any Hazardous Materials on the Donated Property. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law, as defined below. In the event that the environmental audit provided for herein confirms the presence of Hazardous Materials on the Donated Property, School District shall provide written notice of the existence of such Hazardous Materials including a copy of the environmental audit. Upon receipt of such notice, Applicants shall, at their sole cost and expense and prior to the conveyance of the Donated Property, promptly commence and diligently pursue any assessment, clean up and monitoring of the Donated Property necessary to bring the Donated Property into full compliance with any and all applicable federal, state or local laws, statutes, ordinances, rules, regulations or other governmental restrictions regulating, relating to, or imposing liability or standards of conduct concerning Hazardous Materials ("Environmental Law"). However, should the estimated cost to Applicants of clean up of Hazardous Materials exceed a sum which is equal to 10% of the value of the Donated Property as set forth above, Applicants shall provide written notice to the School District. The School District shall then have 60 days to elect to proceed with receipt of the conveyance of the Donated Property or, provide notification that the Donated Property is not suitable as provided above.



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(b) The School District may undertake such other tests, analyses, investigations, and inspections as deemed necessary by the School District to determine to its satisfaction the Donated Property's engineering, architectural, and environmental properties; zoning, zoning restrictions and land use; soil, grade, and other environmental features; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, approvals, and licenses, including any wetlands permits that may be required; and all other investigations or inspections that the School District deems necessary to determine the Donated Property's suitability for the School District's intended use. The School District shall promptly restore any portions of the Donated Property affected by its inspections and investigations to the condition that existed immediately prior to the inspections or investigations in the event that the School District provides notice as provided above that the Donated Property is not suitable for its use.

(c) If Applicants default under this Agreement prior to conveyance of the Donated Property, Applicants shall reimburse the School District for all costs incurred in conducting its feasibility and suitability analysis. The School District's remedy for default under the provisions of this paragraph is cumulative to all other remedies available to the School District at law and in equity.

(d) Applicants agree that from the date this Agreement is executed by Applicants, the School District and its agents, upon reasonable notice, shall have the right to enter the Donated Property for all lawful purposes in connection with this Agreement.

(6) Within 90 days of the Effective Date of this Agreement, the School District shall obtain a marketable title insurance commitment, to be followed by an ALTA owner's marketable title insurance policy from a title insurance company approved by the School District, insuring marketable title to the Donated Property in the amount of the value of the Donated Property.

(a) If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any matters that are not acceptable to the School District, Applicants shall, within 60 days after notice from the School District, take reasonable and diligent efforts to remove said defects, except for any permitted encumbrances that do not render the title unmarketable and the standard printed exceptions usually contained in an owner's title insurance policy, which shall be considered permitted exceptions. Any violation of federal, state or local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions shall be considered a title defect. School District may not object to title by reason of the existence of (i) any mortgage, lien, encumbrance, covenant, restriction, or other matter that may be satisfied with a payment of money if Applicants advise the School District that they elect to do so by paying same at or prior to the date of conveyance; (ii) any mechanic's lien or other encumbrance

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that can be released of record, bonded or transferred of record to substitute security so as to relieve the Donated Property from the burden thereof and Applicants advise the School District that they elect to do so at or prior to date of conveyance; or (iii) the title insurance company issuing the title insurance commitments affirmatively insures-over.

(b) Applicants agree to use all reasonable and diligent efforts to correct the defects in title within the time provided therefor, including the bringing of necessary suits. If Applicants are unsuccessful in removing the title defects within said time, the School District shall have the option to either: (i) accept the title as it then is with a reduction in the agreed value of the Donated Property, as determined by a subsequent appraisal provided by the Applicants, or (ii) cancel the Proportionate Share Mitigation for the Donated Property as provided in Section 4(A) of this Agreement and the Improvements as provided in Section 4(B) of this Agreement, in which case, the full Proportionate Share Mitigation shall be satisfied through the Monetary Payment pursuant to Section 4(C) of this Agreement and the Applicant shall reimburse the School District for all actual costs associated with the School District's feasibility and suitability analysis and title insurance commitment.

(c) If Applicants default under this Agreement, Applicants shall reimburse the School District for all costs incurred in obtaining the title insurance commitment. The School District's remedy for default under the provisions of this paragraph is cumulative to all other remedies available to the School District at law and in equity.

(7) The Applicants shall convey the Donated Property to the School District as follows:

(a) The Applicants shall execute, acknowledge and deliver to the School District a General Warranty Deed in accordance with Section 689.02, Florida Statutes, conveying the Donated Property free and clear of all debts, liens, pledges, charges, or encumbrances whatsoever except as otherwise set forth herein, which deed shall be in statutory form for recording.

(b) The Applicants shall execute and deliver to the School District a mechanic's lien and possession affidavit in sufficient form and substance so as to allow the title company to remove the mechanical lien exception and parties-in-possession exception from the title commitment.

(c) The Applicants shall execute and deliver to the title company an affidavit that there have been no changes to the conditions of title from that shown in the title commitment in order for the title company to delete the "gap" exception.

(d) The Applicants shall execute and deliver instruments satisfactory to School District and the title company reflecting the proper power, good standing and authorization for the donation of the Donated Property from Applicants to School District hereunder.

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(e) The Applicants shall execute and deliver to the School District and the title company a FIRPTA affidavit in form and substance acceptable to the School District and the title company.

(f) The Applicants shall provide, execute and deliver such other documents as may be required by this Agreement.

(g) The Applicants shall pay all recording fees associated with the transaction, including those related to the recording of the General Warranty Deed and all documentary stamps in connection with the conveyance of the Donated Property. All real estate taxes and assessments which are or which may become a lien against the Donated Property shall be satisfied of record by Applicants at closing. If the School District acquires fee title to the Donated Property between January 1 and November 1, Applicants shall, in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer, based upon the current assessment and millage rates on the Donated Property. In the event the School District acquires fee title to the Donated Property on or after November 1, Applicants shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector. Each party shall pay its own attorney's fees.

(B) The Applicants shall be responsible for the funding, planning, design, permitting, and construction of the improvements and the infrastructure needed to serve the Donated Property described in Exhibit E to this Agreement (the "Improvements"). The Improvements are necessary and essential in order for the School District to utilize the Donated Property for its intended purpose and must be fully installed, constructed, inspected, and cleared for use no later than two (2) years of the Effective Date of this Agreement. This donation shall be made to the School District without payment of any monies from the School District to the Applicant.

(1) Within 270 days of the Effective Date of this Agreement, Applicants shall provide 60% design plans for the Improvements to the School District for its review and input to ensure that the Improvements will be suitable for the School District's purposes. The plans must be prepared by an engineer licensed in the State of Florida. Within 60 days of the receipt of those plans, the School District shall provide any comments and modifications to the Applicants for incorporation into the 100% design plans for the Improvements. Within 30 days of receiving the School District's comments, the Applicants shall provide the School District with the 100% design plans for the Improvements for final review and approval. The School District shall have 15 days from receipt of the 100% design plans to either approve or provide final comments on the 100% design plans for the Improvements. Notwithstanding this or any other provision of this Agreement, the School District shall not have any right to object to design plans for the Improvements that are not located on the Donated Property that are approved by Nassau County and JEA or any other utility provider provided that such improvements provide access to the Donated Property via a road to be publicly dedicated to Nassau County and



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provide water, sewer and other utility services in sufficient capacity as is needed for the School District's intended use of the Donated Property for construction of an elementary school.

(2) When the Improvements, or any designated portion thereof, are ready for its intended use, Applicants shall notify the School District in writing that the Improvements are substantially complete. Within 15 days of this notice, the School District may inspect the Improvements to determine the status of completion and any remaining items to be corrected or completed shall be provided to the Applicants. After the correction or completion of the items provided to the Applicants by the School District, the Applicants shall notify the School District in writing that the Improvements are complete and ready for final inspection. Within 15 days of this notice, the School District may inspect the Improvements for final approval. Notwithstanding this or any other provision of this Agreement, the School District shall not have any right to object to Improvements that are not located on the Donated Property that are approved by Nassau County and JEA or any other utility provider provided that such improvements provide access to the Donated Property via a road to be publicly dedicated to Nassau County and provide water, sewer and other utility services in sufficient capacity as is needed for the School District's intended use of the Donated Property for construction of an elementary school.

(3) After final completion, approval by the School District, and clearance for use by the appropriate authorities, all Improvements to be located on the Donated Property shall be conveyed to the School District by Bill of Sale free and clear of all debts, liens, pledges, charges, or encumbrances whatsoever.

(4) As consideration for the Applicants' provision of the Improvements specified herein, the Parties agree that the value of the contribution shall be the actual cost of construction of the Improvements as certified by a professional architect or engineer or as shown by a manufacturer's or supplier's invoice. However, in no event shall any credit be granted in excess of the estimated construction costs provided by a professional architect or engineer, which are detailed in Exhibit F and amount to \$3,385,794 for the roadway improvements and \$789,404 for the utility improvements, unless the construction and installation is competitively bid, in which case, the credit shall be limited to the actual cost or one hundred twenty (120) per cent of the bid amounts, whichever is less.

(C) The Applicants shall make a monetary payment to the School District in an amount sufficient to ensure the value of the total Proportionate Share Mitigation equals \$6,991,291.48 for the Development Permit Application (the "Monetary Payment"). Based on the current appraised value of the Donated Property and the construction estimate for the Improvements, the Monetary Payment shall be \$466,093.00. The final amount of the Monetary Payment shall be adjusted upward or downward to ensure that the total Proportionate Share Mitigation provided to the School District equals \$6,991,291.48: (i) if the School District cancels the conveyance of the Donated Property and the contribution of the Improvements in accordance with this Agreement, or (ii) to account for the final value of the Improvements as certified in accordance with Section 4(B)(4). If the conveyance of the Donated Property and the provision of the Improvements, as provided in Sections 4(A) and (B) of this Agreement, are accepted by the School District as Proportionate

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Share Mitigation then the Monetary Payment shall be made to the School District within three (3) years of the Effective Date of this Agreement. However, if the School District elects to cancel the conveyance of the Donated Property and the provision of the Improvements, in accordance with the terms of this Agreement, then the Monetary Payment shall be made to the School District within eighteen (18) months of the Effective Date of this Agreement.

**SECTION 5. USE OF PROPORTIONATE SHARE MITIGATION.** The School District shall direct the Monetary Payment, provided in Section 4 above, to a school capacity project identified in the financially feasible five (5) year district work plan of the School District Educational Facilities Plan which mitigates the impacts from the proposed residential development in the Development Permit Application. If such a school capacity project does not exist in the School District Educational Facilities Plan, the School District may, in its sole discretion, add a school capacity project to mitigate the impacts from the proposed residential development, as provided in Section 10.6 of the Interlocal Agreement. The School District agrees to hold or utilize the Donated Property for school purposes for a period of five (5) years from the Effective Date of this Agreement.

**SECTION 6. CONCURRENCY RESERVATION.**

(A) Upon final execution of this Agreement by all Parties hereto, the School District shall issue a School Concurrency Reservation Letter documenting that capacity will be available for the proposed residential development in the Development Permit Application. The County shall be entitled to rely on the School Concurrency Reservation Letter in its review and issuance of a Certificate of Concurrency for the proposed development; provided that nothing herein shall require the County to issue a Certificate of Concurrency for the Development Permit Application if the Applicant has otherwise failed to satisfy the requirements of the County's land development regulations.

(B) The duration and effect of any Certificate of Concurrency relating to the development provided in the Development Permit Application shall be in accordance with the Interlocal Agreement and Public School Facilities Element; however, in no event shall this School Concurrency Reservation Letter, a Certificate of Concurrency, or any capacity reservation based on the same, continue to be effective if the Applicant fails to perform its obligations under this Agreement.

**SECTION 7. IMPACT FEE CREDIT.**

(A) Any Proportionate Share Mitigation paid pursuant to this Agreement shall be credited on a dollar-for-dollar basis at fair market value toward any Educational System Impact Fees due for the same residential development included in the Development Permit Application as provided in Section 10.7 of the Interlocal Agreement or as provided in Section 163.31801, Florida Statutes, as it is in effect on the Effective Date of this Agreement.

(B) The School District shall notify the County of the amount of the above described Proportionate Share Mitigation in amounts to be determined as follows:

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(1) For the Donated Property provided in Section 4(A), the fair market value is \$2,350,000.00. The School District shall request Educational System Impact Fees credits in such amount on behalf of the Applicant upon conveyance of the Donated Property to the School District.

(2) For the provision of the Improvements provided in Section 4(B), the fair market value shall be the amount determined in accordance with Section 4(B)(4) hereof. The School District shall request Educational System Impact Fees credits in such amount on behalf of the Applicant upon completion of the Improvements and conveyance of any of the Improvements located on the Donated Property to the School District.

(3) For the monetary contribution provided in Section 4(C), the fair market value is equal to the final Monetary Payment. The School District shall request Educational System Impact Fee credits in such amount upon receipt of the payment from the Applicants. The amount of this credit shall be adjusted as provided in Section 4(C).

(C) An entity that later applies for a building permit and has obtained an assignment of all or a portion of the above mentioned Educational System Impact Fee credits from the Applicant shall submit such assignment to the School District and County at the time the Educational Impact Fee is due in order to drawdown from the Educational System Impact Fee credits provided herein, for so long as the Applicant has any remaining Educational System Impact Fee credits. The Parties agree that all the requirements, including those in the Nassau County Comprehensive Impact Fee Ordinance, for the Applicant to receive the Educational System Impact Fee credits set forth herein for the Development Permit Application have been satisfied.

(D) Nothing in this Agreement shall be deemed to require the County to continue to levy or collect Educational System Impact Fees or, if levied, to maintain them at any certain level.

**SECTION 8. NO GUARANTEE OF LAND USE.** Nothing in this Agreement shall require County to approve the Development Permit Application.

**SECTION 9. TERMINATION.** This Agreement shall terminate and Applicant shall forfeit any administrative application fees paid under the following circumstances, unless the County and the School District agree to an extension of the Certificate of Concurrency provided to the Applicant:

(A) The County does not approve the Development Permit Application within one hundred eighty (180) days of the Effective Date of this Agreement. In such event, the Certificate of Concurrency shall be void and any Proportionate Share Mitigation paid by the Applicants shall be refunded to the Applicants.

(B) The Certificate of Concurrency expires in accordance with Section 9.9 of the Interlocal Agreement. In such case, this Agreement shall terminate, and any encumbered capacity shall become unencumbered. The Applicant will not be entitled to a refund of any Proportionate Share Mitigation paid or value received under this Agreement, but the value of any Proportionate Share Mitigation received shall be held as a credit toward any future Proportionate Share Mitigation that may be required for future residential development on the same property.



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**SECTION 10. COVENANTS RUNNING WITH THE LAND.** This Agreement shall be binding and shall inure to the benefit of the heirs, legal representatives, successors, and assigns of the parties, and shall be a covenant running with the Property and be binding upon the successors and assigns of the Owner and upon any person, firm, corporation, or entity who may become the successor in interest to the Property.

**SECTION 11. NOTICES.** Any notice delivered with respect to this Agreement shall be in writing and be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

School Board: Nassau County School District  
Office of the Superintendent  
1201 Atlantic Avenue  
Fernandina Beach, FL 32034

Owner/Applicant: JMC Nassau County Properties, LLC  
c/o Jim Coleman, Jr.  
P. O. Box 87  
Callahan, FL 32011

County: Nassau County Manager  
96135 Nassau Place, Suite 6  
Yulee, FL 32097

**SECTION 12. CAPTIONS AND PARAGRAPH HEADINGS.** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope or intent of this Agreement.

**SECTION 13. DEFAULT.**

(A) If any party to this Agreement materially defaults under the terms hereof, then a non-defaulting party shall give the defaulting party thirty (30) days' notice and a right to cure such breach.

(B) Should the Applicants described herein fail to timely cure a default in meeting their obligations set forth herein, the School Concurrency Reservation Letter and Certificate of Concurrency, issued based upon payment and/or performance hereunder, shall be voided and the Applicants and the property described herein shall lose their right to concurrency under this Agreement and their right to Educational System Impact Fee credits under this Agreement; provided however, that the value of any Proportionate Share Mitigation already granted to and accepted by the School District prior to the Applicant's default shall be held as a credit toward any future Proportionate Share Mitigation that may be required for future residential development on the same property as provided in Section 9(B) of this Agreement. Further, in the case of such default, any development upon that property dependent upon such certificate will be stopped, until

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and unless the Agreement is reinstated or the default is cured or capacity becomes available and is granted through an appropriate application. The School District and the County may seek any and all remedies available to them in law or equity, including, but not limited to, calling the bond required by Section 20 hereof.

(C) Should County or School District fail to timely cure a default in meeting their obligations set forth herein, Applicants may seek any and all remedies available to it in law or equity.

**SECTION 14. NO WAIVER.** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

**SECTION 15. EXHIBITS.** All Exhibits attached hereto are a part of this Agreement and are fully incorporated herein by this reference.

**SECTION 16. AMENDMENTS.** No modification, amendment, or alteration in the terms or conditions contained herein shall be binding upon the parties hereto unless in writing and executed by all the Parties to this Agreement.

**SECTION 17. ASSIGNMENT, TRANSFER OF RIGHTS.** The Applicant may assign its rights, obligations and responsibilities under this Agreement to a third-party purchaser of all or any part of fee simple title to the Property; provided, however, that any such assignment shall be in writing. The assignor under such assignment shall furnish the Parties with a copy of the written assignment within ten (10) days of the date of execution of same.

**SECTION 18. COUNTERPARTS.** This Agreement may be signed in counterparts, each of which may be deemed an original, and all of which together constitute one and the same agreement.

**SECTION 19. RECORDING OF THIS AGREEMENT.** The School District agrees to record this Agreement, at Applicant's expense, within fourteen (14) days after the Effective Date, in the Public Records of Nassau County, Florida.

**SECTION 20. SURETY.** Concurrently with the conveyance of the Donated Property to the School District, the Applicants shall post a surety bond or letter of credit in the amount of \$5,010,237.60, which equals 120% of the value of the Improvements as provided in Exhibit F to this Agreement, as security for provision of the required Proportionate Share Mitigation established herein. The bond or letter of credit shall remain in effect until payment in full of all required Proportionate Share Mitigation monetary contributions or conveyance of all required Proportionate Share Mitigation land, capital improvement, or infrastructure donations. All bonds shall be obtained from a surety that is duly licensed or authorized to issue bonds for the limits and coverages so required.

**SECTION 21. ENTIRE AGREEMENT.** This Agreement sets forth the entire agreement among the Parties with respect to the subject matter addressed herein, and it supersedes

FINAL

all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the Parties.

**SECTION 22. SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

**SECTION 23. APPLICABLE LAW.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida and in accordance with the Nassau County Code and venue for any action to enforce the provisions of this Agreement shall be in the Fourth Judicial Circuit Court in and for Nassau County, Florida.

**SECTION 24. ATTORNEY'S FEES.** In the event any party hereto brings an action or proceeding, including any counterclaim, cross-claim, or third party claim, against any other party hereto arising out of this Agreement, each party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney fees.

**SECTION 25. EFFECTIVE DATE.** The effective date of this Agreement shall be the date when the last one of the parties has properly executed this Agreement as determined by the date set forth immediately below their respective signatures (the "Effective Date").

**IN WITNESS WHEREOF,** the Parties have caused this Agreement to be executed by their respective duly authorized representatives on the dates set forth below each signature:

[REST OF PAGE INTENTIONALLY LEFT BLANK]



FINAL

## SCHOOL DISTRICT

(corporate seal)

THE SCHOOL DISTRICT OF NASSAU  
COUNTY, FLORIDA

WITNESSES

Misty Mathis  
Carrie M. Daugherty

By:

Alonna Martin  
Donna Martin, Chair  
8 day of October, 2020.

ATTEST:

Kathy F. Bui, Superintendent of  
Schools

Approved as to Form:

[Signature]  
Brett Steger, School District Attorney

8 day of October, 2020.

FINAL

## APPLICANT

Signed, witnessed, executed and acknowledged on this 5<sup>th</sup> day of October, 2020.

WITNESSES:

Kayla B McElroy  
Robin G. Johnson

DEVELOPER/PROPERTY OWNER  
 COOK FAMILY HAVERSTICK, LLC

By: Robert P. Cook  
 Title: Manager

STATE OF FLORIDA     )  
                                       ) SS:  
 COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 5<sup>th</sup> day of October, 2020, by Robert P. Cook, as Manager on behalf of Cook Family Haverstick, LLC who is personally known to me or who has produced \_\_\_\_\_ as identification.

Robin G. Johnson  
 Notary Public  
 Printed Name: Robin G. Johnson  
 License No:  
 Expiration Date:

(Notary Stamp)



ROBIN G. JOHNSON  
 Commission # GG 308317  
 Expires March 6, 2023  
 Bonded Thru Budget Notary Services

FINAL

## APPLICANT

Signed, witnessed, executed and acknowledged on this 5<sup>th</sup> day of October, 2020.

WITNESSES:

DEVELOPER/PROPERTY OWNER  
COOK FAMILY BURGESS FAYE  
JONES, LLC

Kayla B McElreath  
Robin A. Johnson

By: Rob P. Cook  
Title: Manager

STATE OF FLORIDA     )  
  ) SS:  
COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 5<sup>th</sup> day of October, 2020, by Robert P. Cook, as Manager on behalf of Cook Family Burgess Faye Jones, LLC, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Robin A. Johnson  
Notary Public  
Printed Name: Robin G. Johnson  
License No:  
Expiration Date:

(Notary Stamp)



ROBIN G. JOHNSON  
Commission # GG 308317  
Expires March 6, 2023  
Bonded Thru Budget Notary Services

FINAL

## APPLICANT

Signed, witnessed, executed and acknowledged on this 5<sup>th</sup> day of October, 2020.

WITNESSES:

DEVELOPER/PROPERTY OWNER  
COOK FAMILY VANZANT, LLC

Kay B McElroy  
Robin G Johnson

By: Rob P. Cook  
Title: Manager

STATE OF FLORIDA     )  
  ) SS:  
COUNTY OF NASSAU     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 5<sup>th</sup> day of October, 2020, by Robert P. Cook, as Manager on behalf of Cook Family Vanzant, LLC, who is personally known to me or who has produced \_\_\_\_\_ as identification.

Robin G. Johnson  
Notary Public  
Printed Name: Robin G. Johnson  
License No:  
Expiration Date:

(Notary Stamp)



ROBIN G. JOHNSON  
Commission # GG 308317  
Expires March 8, 2023  
Bonded Thru Budget Notary Services



FINAL

## APPLICANT

Signed, witnessed, executed and acknowledged on this 5<sup>th</sup> day of October, 2020.

WITNESSES:

Kate B McElroy  
Robin G. Johnson

DEVELOPER/PROPERTY OWNER  
 JMC NASSAU COUNTY PROPERTIES,  
 LLC

By:

Title:

[Signature]  
Manager - Owner

STATE OF FLORIDA     )  
                                   ) SS:  
 COUNTY OF NASSAU    )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 5<sup>th</sup> day of October, 2020, by J.M. Coleman, as Manager on behalf of Jmc Nassau Co. Properties, LLC, who is personally known to me or who has produced \_\_\_\_\_ as identification.

[Signature]  
 Notary Public  
 Printed Name: Robin G. Johnson  
 License No:  
 Expiration Date:

(Notary Stamp)



ROBIN G. JOHNSON  
 Commission # GG 308317  
 Expires March 6, 2023  
 Bonded Thru Budget Notary Services

FINAL

## COUNTY

NASSAU COUNTY, FLORIDA

WITNESSES

Brendy Linville  
Regan Dryder

By:

Daniel B. Leeper, Chair

12th day of October, 2020.

ATTEST:

Clerk

John A. Crawford,

Ex-Officio Clerk

Approved as to Form:

Michael S. Mullin  
Nassau County Attorney

12th day of October, 2020.

MES  
10.13.20

## FINAL

Exhibit A – Legal Description of Property

Exhibit B – Location Map

Exhibit C – Legal Description and Map of Donated Property

Exhibit D – Appraisal of Donated property

Exhibit E – J. Lucas & Associates, Inc. Liberty Cove School Site, Dated August 25, 2020

Exhibit F - J. Lucas & Associates, Inc. Liberty Cove School Site Engineer's Cost Estimate,  
Dated August 25, 2020

**EXHIBIT D**  
**APPRAISAL OF DONATED PROPERTY**

**APPRAISAL REPORT 201337**

**of  
28.8 Acre Liberty Cove School Site  
William Burgess Boulevard  
Yulee, Nassau County, Fl**

**Valuation Date:  
July 16, 2020**

**Prospective Completion Date  
November 1, 2022**

**Prepared  
for  
Sharon Hudson  
W. R. Howell Co.  
c/o Matovina & Company  
12443 San Jose Blvd., Ste 504  
Jacksonville, Fl 32223**

**Prepared  
by  
Sidney J. Roark, MAI, SRA  
Cert Gen RZ146  
ROARK APPRAISAL SERVICES, INC.  
3009 Eagle Bluff Way  
Green Cove Springs, Fl 32043  
(904) 215-6006**



# Roark Appraisal Services, Inc.

3009 Eagle Bluff Way  
Green Cove Springs, Florida 32043

SID J. ROARK, MAI, SRA  
CERT GEN. RZ 146

Phone 904-215-6006

[Sid@Roarkappraisers.com](mailto:Sid@Roarkappraisers.com)

CHERYL A. ROARK  
CERT GEN. RZ 296

August 1, 2020

Sharon Hudson  
W. R. Howell Co.  
c/o Matovina & Company  
12443 San Jose Blvd., Ste 504  
Jacksonville, FL 32223

Re: Appraisal #201367 - 28.8 Acre site for Liberty Cove School  
William Burgess Boulevard  
Yulee, Nassau County, FL

Dear Ms. Hudson:

In accordance with your request for professional *valuation* services, I have prepared an **appraisal report**, for the above captioned property. The appraiser is not responsible for unauthorized use of this report.

The **INTENDED USE** of the report is to establish an opinion of Market Value for Liberty Cove School Site, to deed this parcel to Nassau County Public School District. It is my understanding this appraisal will be submitted to the Nassau County School District for consideration of credits against the school district impact fees.

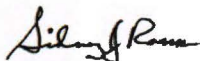
**OPINION of the PROSPECTIVE MARKET VALUE OF THE SUBJECT SITE UPON COMPLETION OF THE OFF SITE INFRASTRUCTURE IMPROVEMENTS TO PROVIDE ACCESS AND UTILITY SUPPORT TO BUILD A PUBLIC SCHOOL and the ON SITE CLEARING, FILL, AND RETENTION PONDS, some 28 months forward of the Valuation date of July 16, 2020 is projected to be;**

**THREE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS  
\$3,450,000.00**

I certify that, during the completion of the assignment, I have personally inspected the property that is the subject of this report. I further certify that I have no past, present or anticipated future interest in the real estate and to the best of my knowledge the facts contained herein are true and correct.

We appreciate this opportunity to be of service.

Sincerely



Sidney J. Roark, MAI, SRA  
Cert Gen RZ146  
SJR/sr

### APPRAISERS CERTIFICATION

I certify that, to the best of my knowledge and belief:  
the statements of fact contained in this report are true and correct.

the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is subject of this report, and I have no personal interest or bias with respect to the parties involved.

my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics, the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, the Appraisal Foundation (USPAP) and is in compliance with FIRREA and the State of Florida for State-Certified General Real Estate Appraisers.

the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

as of the date of this report Sid J. Roark has completed the requirements of the continuing education program of the Appraisal Institute and the State of Florida for State-Certified General Real Estate Appraisers.

This appraisal assignment is not contingent upon:

- 1) a predetermined result
- 2) results that favor the client
- 3) value amount
- 4) attainment of a stipulated result, or
- 5) occurrence of a subsequent event.

no one provided significant professional assistance to the person signing this report except as noted herein.

Based upon the **Definition of Market Value**, as defined in Chapter 12, Code of Federal Regulation, Part 34.42 (f) is:

*"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.<sup>1</sup>

I have performed no past services, as an appraiser or in any other capacity, regarding the property that is the subject of this report.  
I have completed appraisal reports for W. R Howell, Co. Matovina & Company over the last 25 years.



I personally inspected the subject property \_\_\_\_\_

Sidney J. Roark, MAI, SRA  
Cert. Gen. RZ146

<sup>1</sup>Chapter 12, Code of Federal Regulation, Part 34.42(f)



### LEGEND

- LEGEND**
- |  |                             |  |                                |
|--|-----------------------------|--|--------------------------------|
|  | Main Street Type A          |  | Conservation                   |
|  | Main Street Type B          |  | William Burgess Regional Trail |
|  | Main Street Type C          |  | Linear Park (Avg. 50 ft.)      |
|  | Boulevard Type A            |  | Park                           |
|  | Future Connection by Others |  | Pedestrian Connection          |
|  | Vehicular Connection        |  |                                |



## Section 4: How to Plan

**T-3 SUB-URBAN ZONE**

T-3 Sub-Urban Zone consists of low density residential areas ranging from 2-5 dwelling units per acre, adjacent to the urban transitional zone. Limited non-residential uses are allowed. Planting is generally structured and setbacks are relatively shallow. Blocks may be large and the roads irregular to accommodate natural conditions. Housing types in this zone are typically single family detached homes with some single family attached product. Typical building height is up to three (3) stories. Use of clustering and other similar techniques are required to create a more compact, walkable and sustainable sub-urban development pattern.

**T-3.5 URBAN TRANSITIONAL ZONE**

T-3.5 Urban Transitional Zone consists of medium density residential areas ranging from 5-10 dwelling units per acre, and a mixture of uses, adjacent to the urban edge. Blocks are generally medium sized to allow for a mixture of residential single family attached/detached product (limited detached product) and multi-family. More robust non-residential uses are allowed in this zone than compared to T-3. Typical building height is up to three (3) stories. Development in this transect shall be compact and walkable with retail, service, and civic uses/facilities necessary to support day-to-day life of residents without predominant use of the automobile.





28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL

**SUBJECT PHOTOGRAPHS**



View of subject site from existing access



28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL

**SUBJECT PHOTOGRAPHS**



Existing access



Existing access looking easterly toward William Burgess Blvd.

28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL

**SUBJECT PHOTOGRAPHS**



William Burgess Boulevard  
Looking northwest from subject PUD



William Burgess Boulevard  
Looking southeasterly from subject PUD

28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL**TABLE OF CONTENTS**

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**ADDENDUM**

Legal Description  
Engagement Letter  
Appraisers Qualifications & State Certification

**SUMMARY OF SALIENT FACTS**

**Subject Property:** 28.8 Acre site for Proposed Liberty Cove School  
W. R. Howell Company  
William Burgess Blvd.  
Yulee, Nassau County, FL

**COOK/COLEMAN HOLDINGS**

The subject public school site is a parcel in the master planned COOK/COLEMAN HOLDINGS PUD. The proposed development includes a total of 437.70 gross acres of which 298.18 acres can be developed. The development overall will include 1,798 mixed residential units, parks, commercial, retail and nature preserves.

**Legal Description:** A copy of the metes & bounds legal description is included in the addendum.

**Ownership/History:** The subject 28.8 acres is part of the acreage of a larger COOK/COLEMAN HOLDINGS that are being assembled for a large residential development. These parcels are long time family holdings.

**Site Size (AC):** 28.8 Acres

**Effective Date of Value:** July 16, 2020

**Purpose of Appraisal:** Estimate "As Completed" Market Value

**Function of Appraisal:** Loan Underwriting

**Appraisal Format:** Appraisal Report in Summary Format

**Interest Appraised:** Fee simple

**Scope of Appraisal:** Valuation based on the Sales Comparison Approach.

**Zoning:** PUD

**Highest and Best Use:**

Vacant: The use that maximizes investment property's value and is consistent with the long-term rate of return and the related risks is considered to be the highest and best use as improved.

As Improved: The Highest and Best Use is considered to be the designated use as a public school site.

**SUMMARY OF SALIENT FACTS, (Con't);**

**Flood Zone:** Zone X; Part of site is wetlands that will be mitigated by W. R. Howell Co.

**Real Estate Parcel #:** None yet assigned

Assessed Value: The 127.67 acre site has an agricultural assessed value of \$46,517 with a market value of \$637,651 or \$4,995 per acre.

**Exposure Period:** 24 Months

**Marketing Time:** 12 Months



**PROPERTY INTEREST APPRAISED**

The expressed value estimate considers the Fee Simple interest in the subject property as a Public School Site.

**PURPOSE OF APPRAISAL AND USE RESTRICTIONS**

The purpose of this *Appraisal* is to form an opinion of the "As Is" Market Value of the subject site with the proposed use as a Public School site.

**FUNCTION:**

**This report is for the exclusive use, or assigns of W. R. Howell, Co.** It is my understanding that W. R. Howell, Co. will submit this appraisal to the Nassau County School District for consideration of credits against the school district impact fees.

**DEFINITION OF MARKET VALUE**

Market Value as used within this report is as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C.

**Summary Appraisal Report** - A slightly less detailed report. A summary appraisal report summarizes all information significant to the appraisal problem while still providing sufficient information to enable the client and the intended user (s) to understand the rationale for the opinions and conclusions of the report. (USPAP Standard 2)

**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.

**Most Probable Use:**

The subject site is being dedicated to Nassau County Public Schools for a public school as part of the planning and approval process for the development of the surrounding residential subdivision. If not a school site the most probable use would be for single or multi-family development.

**PROSPECTIVE MARKET VALUE "UPON COMPLETION"**

*A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective value reflects the effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data.*

**SCOPE OF WORK TO COMPLETE APPRAISAL ASSIGNMENT**

In this Appraisal Report assignment the **Sales Comparison Approach** to value have been utilized to value the subject site. To value the subject site, the appraiser will first consider the various forces that influence values within the neighborhood and the site.

This Appraisal Report is intended to comply with the requirements set forth under Standards Rules 1 and 2 of the **Uniform Standards of Professional Appraisal Practice** for Real Estate Appraisal Reports, effective January 1, 2020.

To value the subject site, the appraiser will first consider the various forces that influence values within the neighborhood, the site.

- ✓ In preparing this appraisal the appraisers made detailed inspection of the subject property.
- ✓ Researched the commercial market in the subject area..
- ✓ Gathered and confirmed information on comparable properties.
- ✓ Completed the applicable approaches to value.
- ✓ Reconciled the value estimates to conclude our final opinion of requested Fee Simple Market Value.

The appraisal process therefore involved the departure from Standards Rule 1 and 2.

This Appraisal Report, sets forth only the appraiser's conclusions and presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated. The appraiser is not responsible for unauthorized use of this report.

**COMPETENCY OF THE APPRAISERS**

The appraiser has the knowledge and experience, within the geographic area, necessary to complete the requested appraisal of the subject property.

### MARKET ANALYSIS

The Jacksonville MSA continues to experience significant growth. Over the last 24 months Amazon has added 1,500 jobs, Citi Bank is adding 800 jobs, Wawa Convenience Stores is adding over 1,200 jobs and investing \$150,000,000. Baptist Hospital/ MD Anderson Cancer Center has completed (2019) a 9 story facility next to Baptist Hospital in San Marco.

IKEA opened in November of 2017 in the Town Center area off of Gate Parkway at I-295, south of J. Turner Butler Boulevard.

Mayo's completed a \$100,000,000 heart center in January 2019 on their campus at J Turner Butler Boulevard and San Pablo Road, just west of the intracoastal waterway in the Eastside area of the City of Jacksonville.

The Jacksonville MSA is undergoing strong expansion. Housing permits in the five county area totaled 16,917 in 2018 which was 3,250 more than in 2017. Nassau County has issued 5,675 residential building permits over the last 7 years.

Rayonier subsidiary, Raydient Places & Properties is completing the first residential and commercial phases of Wildlight Village an master planned DRI located just east of I-95, west of US Highway One in the Yulee area of Northeast Nassau County. Crews are working on Phase 1 of the Wildlight development in Yulee. Phase 1 of construction includes 1,000 homes and half of a million square feet of restaurants and shops.

Wildlight in its entirety is about 2,900 acres and the build out of that is probably more like 3,000 residential properties and a few million square feet of commercial property. In addition to the homes and commercial spaces, the community will house a new elementary school with 600 seats ready for students by the start of the 2018-2019 school year. The first phase of construction is expected to take 8 to 10 years with the other phases following.

Rayonier has completed two office buildings, approximately 10,000 SF of retail as of July 2020. A bank branch and dental office have also been completed by private businesses. D S Ware opened the first residential model home in January 2019. Additional builders include DreamFinders Homes, Dostie Homes, Mattamy Homes and Riverside Homes. There are now over 200 residential dwelling units in Wildlight. University of Florida Shands Hospital has added a satellite hospital in Wildlight which opened in the fourth quarter of 2019.

**SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS**

1. The appraisal assignment is not based on a requested minimum value, a specific value, or the approval of a loan.
2. The appraiser has no present or contemplative future interest in the property appraised and neither the employment to make the appraisal nor the compensation for it is contingent upon the appraised value of the property.
3. If required, Soil Contamination Concerns should be addressed with a Phase I site survey. No attempt was made by the appraiser to determine if there was any soil contamination; however, during the inspection of the property, no visible evidences of contamination or potential contamination were noted. However, as appraisers, we are not qualified or licensed to conduct contamination surveys and do not warrant the presence or lack of contamination with regard to the subject property.

**EXTRAORDINARY ASSUMPTIONS**

1. None

**ASSUMPTIONS AND LIMITING CONDITIONS**

1. This appraisal represents the best opinion of the evaluators as to market value of the property as of the appraisal date. The term "**market value**" is defined in the appraisal report.
2. The appraisers have no present or prospective interest in the property that is the subject of this report, and have no interest or bias with respect to the parties involved.
3. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, the Appraisal Foundation and the applicable state appraisal board.
4. The statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
5. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction, nor may it be used by any but the applicant without prior written consent of the applicant and the appraiser, and in any event, only in its entirety.
6. The appraisers, by reason of this report, are not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefor.
7. This appraisal report covers only the premises herein, and no figures provided, analysis thereof, or any unit values derived therefrom are to be construed as applicable to any other property, however similar they may be.
8. Distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations of land and improvements must not be used in any other manner, not in conjunction with any other appraisal, and are invalid if so used.
9. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. Data has been checked for accuracy as possible, but no liability or responsibility may be assumed for complete accuracy.
10. No responsibility is assumed for matters legal in nature, nor is any opinion rendered herein as to title, which is assumed to be good and merchantable. The property is assumed free and clear of all liens and encumbrances, unless specifically enumerated herein, and under responsible ownership and management as of the appraisal date.
11. Consideration for preparation of this appraisal report is payment in full by the employer of all charges due the appraisers in connection therewith. Any responsibility by the appraisers for any part of this report is conditioned upon full and timely payment.
12. Neither all nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news sales, or other media without the written consent and approval of the appraisers, particularly as to valuation conclusions, identity of the appraisers or firm with which they are connected, or any reference to the Appraisal Institute, or to the MAI or SRA designations.
13. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraisers, and, in any event, only in its entirety.
14. If not specifically prepared for the user any loans or commitments that are predicated on value conclusions reported in this appraisal, the user should verify the facts and valuation conclusions contained in this report with the appraisers.

15. The use of this report is subject to the requirements of the Appraisal Institute and the State Appraisal Board relating to review by duly authorized representatives.
16. No one provided significant professional assistance other than person(s) signing this report, or indicated in the report as having made a substantial contribution to the substance or value conclusions.
17. Under **Florida's Growth Management Plan**, which took effect April 1, 1991, any future or additional development of the Subject Property will be subject to approval by the appropriate governmental bodies. Issues which will be considered at the time include concurrency and levels of service in regards to transportation, utilities, refuse, recreation, potable water, etc. Concurrency restrictions and levels of service are at all times subject to change. All future development is subject to adequate available levels of service. The lack of sufficient available service levels will impact future development potential and will likely impact the value at that time.
18. No survey of the property was made or caused to be made by the appraisers. It is assumed the provided legal description closely delineate the property, and was prepared by a qualified individual. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building area.
19. No engineering survey was made or caused to be made by the appraisers, and any estimates of fill or other site work are based on visual observation, and accuracy is not guaranteed.
20. No test borings or typing and analysis of sub-soils were made or caused to be made by the appraisers. Soil of the parcel under appraisement appears firm and solid, typical for the area; and subsidence in the area is unknown or uncommon. The appraisers, however, cannot warrant against such condition or occurrence.
21. Sub-surface rights (minerals, oil, or water) were not considered in this report, unless directed by the client to make such considerations.
22. Any tracts that, according to survey, map or plat, indicate riparian and/or littoral rights, are assumed to go with the property unless easements or deeds are found that indicate otherwise.
23. Information as to the type and variety of trees, shrubs, and other vegetation mentioned in the report are believed correct from observation and personal knowledge, but no responsibility is assumed for complete accuracy.
24. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.
25. The appraisers determination of the flood plain status of the property is based on an estimate of the approximate location of the subject property on the current FEMA flood map. This actual flood plain status should be verified by a qualified civil engineer.
26. Description and condition of physical improvements, if any, described herein are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members. All construction is assumed to be in compliance with applicable building codes in enforce at the time of construction.
27. Cost estimated for construction or replacement of improvements were referenced with known replacement of similar facilities and compared with date obtained from Marshall Valuation Service or other cost information.
28. Estimates of expenses, particularly as to assessment by the county property appraiser and subsequent taxes, are based on study of historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on our best knowledge and belief, no responsibility can be assumed that such projections will come true.
29. The forecasts or projections included in this report are used to assist in the valuation process and are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore subject to changes in future conditions, which cannot be accurately predicted by the appraiser and could affect the future income and/or value forecasts.



30. The appraisers have carefully inspected any improvements described in the report, and any reference as to termites, dry rot, wet rot, or other infestation was reported as a matter of information by the appraisers; and existence or amount of damage noted, if any, is not guaranteed and the appraisers expressly disclaim any responsibility relating thereto. Inspection by a reputable pest control company is recommended for any existing improvement.
31. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired.
32. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.
33. Properties contaminated with toxic waste is a newly emerging topic. In some instances, the cost of government ordered remedial action may be substantial compared to or may even exceed a property's value. Also, a government may restrict the use of contaminated property in ways which substantially limits market value. In valuing your property, it is assumed that the site does not contain any contaminated waste product. We were not provided with a test depicting this to be the case, yet this is an assumption that will be build into the value. Obviously, is at a later date any form of contaminated waste is found upon the site, the appraised value will be affected accordingly.

**NASSAU COUNTY AREA DATA<sup>2</sup>**

Nassau County is located in the extreme northeast corner of Florida. It is bordered on the east by the Atlantic Ocean; on the south by the Nassau River, as well as Duval and Baker Counties; and on the north and west by the St. Mary's River, with Georgia on its opposite bank. The county encompasses 652 square miles of land area, including Amelia Island which is an 18.2 square mile barrier island that lies east of the Amelia River (Intracoastal Waterway).

Nassau County has three incorporated cities. They are Fernandina Beach, Callahan, and Hilliard. There are several unincorporated communities in Nassau County. The most notable is Yulee with more than 16,000 persons by latest count. Yulee/O'Neal is located between Fernandina Beach and Callahan. This sprawling center between I-95 and the intracoastal waterway, is the major residential growth area in Nassau County. Another significant unincorporated community in Nassau County is the Amelia Island Plantation. It is an affluent residential area situated on the south side of Amelia Island. The Amelia Island Plantation is generally recognized as a premier resort community on the east coast of the United States. Most Nassau residents live in the unincorporated areas. Nassau County population increased from 57,707 in 2000 to 85,832 in 2019 a 48.7% increase.

Fernandina Beach is the county seat for Nassau County. The county government operates under a six-member county commission. The City of Fernandina Beach, itself, has a Commission-Manager form of government with six commissioners serving as a legislative body, and a city manager appointed to administer executive functions. The Mayor is selected from among members of the City Council. Hilliard and Callahan have town councils forms of government. There are two other local political entities. They are the Ocean Highway and Port Authority and the Nassau County School Board.

Nassau County is crossed by a network of major roadways. North-south thoroughfares include U.S. Highways #1, #301, and #17; State Roads A1A and #121; and Interstate #95. The latter has two interchanges in the county. East-west thoroughfares include State Roads #108 and A1A.

Fernandina Beach has the deepest natural harbor port in the Southeast, offering a 1,000 foot berth, 60,000 square feet of warehousing, and eight acres of open storage. It is only 45 minutes from the Atlantic Ocean. The CSX Railroad provides five scheduled freight trains daily, connecting with all other major rail carriers. Major truck carriers and water barge lines serve the county. There are two airport facilities; one in Fernandina Beach, the other in Hilliard. Commercial airline service is available at Jacksonville International, a 10 to 45 minute drive to any part of the county.

The economy of Nassau County is based on a diversity of business and industry. Timber and forest products have been an economic mainstay for nearly 100 years. Major employers in this industry are ITT Rayonier and Container Corporation of America. Fishing, shrimping, farming, egg and poultry production, and cattle and milk processing provide additional employment on a large scale. They are followed by the wholesale and retail trade, as well as the service industry. The federal government employs hundreds of residents at the Federal Aviation Administration air traffic facility in Hilliard. Tourism has become a major source of the county's income. Fernandina Beach, in particular, has benefitted from the tourist trade because of its many historical sites and events, such as Fort Clinch, and the annual Shrimp Festival.

The downtown area of Fernandina Beach has undergone significant renovation in recent years. This can be traced to its listing on the National Register as an historic district. City developments include a revitalized port facility and a marina complex known as Fernandina Harbour. Historic downtown Fernandina Beach is a major tourist attraction.

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<sup>2</sup> Florida County Profile Nassau, Florida Department of Commerce

The commercial corridor along SR 200 continues to grow. 2012 saw the opening of a Publix Supermarket, Kohl's and TJ Maxx center at SR 200 and Chester Road. Other neighborhood centers are anchored by Wal-Mart, Home Depot, Target, Lowes and Winn Dixie Supermarket.

River City Marketplace opened in early 2007 in the Northside area of the City of Jacksonville. Anchors include WalMart, Target, Home Depot and a multi-screen movie-plex. The second phase has been completed. This center now exceeds one million square feet and an expansion has been announced. Included in the master plan is a large apartment complex that has been completed and also a site for a condominium complex. Shands Jacksonville has completed construction of the first building of their medical facility at River City Marketplace.

The U.S. Navy's maintains a Trident submarine base at nearby King's Bay, Georgia. This base has a positive impact on much of Nassau County in terms of increased population and housing demand. For Fernandina Beach in particular, the base means growth in retail trade, commercial services, tourism, selected manufacturing, and waterfront activities.

The Nassau County public school system is fully accredited by the State of Florida. There are at least 16 public schools in this county for elementary, junior and senior high school students with over 800 teachers serving over 11,000 students. Ten private schools are in the county. Bus service connects Nassau County children to several of the accredited private schools in neighboring Jacksonville. Florida Community College at Jacksonville (FSCJ) maintains a branch campus in Fernandina Beach and now has a Nassau County campus on the south side of State Road A1A just east of Interstate #95.

Health care delivery in Nassau County centers around two facilities. The County Health Department has clinics in Fernandina Beach, Yulee, Callahan, and Hilliard. Baptist Medical Center Nassau offers 24 specialty services. There is an adjoining doctor's office building. The staff includes physicians, dentists, registered nurses, and licensed practical nurses.

Nassau County offers much in the form of recreation. The Amelia Island Plantation is south of Fernandina Beach. This 861 acre residential community features a beach club, a 6,000 square foot conference center, an excellent championship golf course, tennis facilities, bicycle trails, and riding stables. The Amelia Island Tennis Center is the location of the Women's Tennis Association (WTA) annual tournament which attracts the world's greatest women tennis players. Sports programs are offered county-wide through the recreation departments of each city. There are two public golf courses and four municipal tennis courts. The marina at Fernandina Beach is home for two Intercostal Waterway cruise lines operating during the winter months.

The Ritz-Carlton Hotel is situated along the Atlantic Ocean in the Amelia Island Plantation area. This is an eight-story, 307 room, five-star luxury resort that was completed in May, 1991 at a cost of \$96 million. Since its opening, the Ritz-Carlton has increased Nassau County's tourism base. It continues to draw convention business and tourists to Amelia Island.

Amelia Island Plantation was purchased by Omni Hotels and has undergone \$64,000,000 in additions and renovations. The plantation is a driving force for the continued recognition as a destination location for conferences, meetings, seminars and vacations.

Rayonier subsidiary, Raydient Places & Properties is completing the first residential and commercial phases of Wildlight Village an master planned DRI located just east of I-95, west of US Highway One in the Yulee area of Northeast Nassau County. Crews are working on Phase 1 of the Wildlight development in Yulee. Phase 1 of construction includes 1,000 homes and half of a million square feet of restaurants and shops.

Wildlight in its entirety is about 2,900 acres and the build out of that is probably more like 3,000 residential properties and a few million square feet of commercial property. In addition to the homes and commercial

spaces, the community will house a new elementary school with 600 seats ready for students by the start of the 2018-2019 school year. The first phase of construction is expected to take 8 to 10 years with the other phases following.

Rayonier has completed two office buildings, approximately 10,000 SF of retail as of July 2020. A bank branch and dental office have also been completed by private businesses. D S Ware opened the first residential model home in January 2019. Additional builders include DreamFinders Homes, Dostie Homes, Mattamy Homes and Riverside Homes. There are now over 200 residential dwelling units in Wildlight. University of Florida Shands Hospital has added a satellite hospital in Wildlight which opened in the fourth quarter of 2019.

**JACKSONVILLE MSA<sup>3</sup>**

The Jacksonville MSA includes Duval, Clay, Nassau, St. Johns and Baker counties. The Appraisal of Real Estate, Thirteenth Edition, states that the value of property is affected by and reflects the interplay of basic forces that motivate human activities.

**A. Social Forces****B. Economic Forces****C. Government Forces****D. Environmental Forces**

Each of these forces exerts pressure on and is affected by human activities. The interaction of these forces influences the value of every parcel of real estate, therefore, the valuation of a parcel should take into consideration the analysis of the above forces.

**A. SOCIAL FORCES**

Social forces are those forces that are primarily exerted by population characteristics. The demographic composition of the population can reveal the demand for real estate services. Most important are the total population, change of population, and age distributions. The 2000 population was 1,122,750 increasing to 1,559,514 in 2019. This is an annual increase of 1.94% per year over this 20 years.

**JACKSONVILLE MSA DEMOGRAPHICS:****POPULATION GROWTH (2000 - 2019)**

| COUNTY           | 2000       | 2019       |
|------------------|------------|------------|
| BAKER (MSA)      | 22,259     | 29,210     |
| CLAY (MSA)       | 140,814    | 219,252    |
| DUVAL (MSA)      | 778,879    | 957,755    |
| NASSAU (MSA)     | 57,707     | 88,625     |
| ST. JOHNS (MSA)  | 123,135    | 264,672    |
| PUTNAM           | 70,423     | 74,521     |
| FLAGLER          | 49,832     | 115,081    |
| STATE OF FLORIDA | 15,982,378 | 21,480,000 |

Unlike other cities that experienced rapid growth over the last 20 years, Jacksonville has less of a shortage of labor. Jacksonville has one of the youngest workforce bases in Florida. The Jacksonville MSA has a strong labor force that has brought major employers into the area. Employment opportunities include the insurance service industry, financial services, biomedical, consumer goods, distribution, information services, manufacturing and other industries. The good employment opportunities and employee base interact to provide good workers for good jobs.

**B. ECONOMIC FORCES**

In analyzing the economic forces on property, the appraiser is concerned with current and expected supply and demand conditions, and the economic ability of the people to satisfy their demands. Primary among considered

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<sup>3</sup> Area Information is continuously updated from the following sources. Florida Department of Labor & Employment, Bureau of the Census, City of Jacksonville, Planning & Development Dept., Jacksonville Cornerstone, Chamber of Commerce and UF Statistical Information

variables are employment levels and labor force characteristics, income levels, the economic base of the region, housing starts, and ownership of housing.

**Employment:** Employment figures are the most common measures of economic activity in an area. May 2020 unemployment was reported at 11.2%. The number of jobs increased to an estimated 790,779 as of July 2019.

**Income:** In 2019, Jacksonville, FL (MSA) had a per capita personal income (PCPI) of \$50,921. The 2019 PCPI reflected an increase of 3.4 % over 2018.

**Business/Retail:** The retail real estate market is the strongest it has been in over 10 years. Most of the space in the small retail plazas and strip centers is full. New construction of retail space is taking place in new growth areas and skipped over locations in developed areas of the city. Overall this market is improved since occupancy is substantially higher although at the previously indicated low rental rates. Newest retail centers include St. Johns Town Center, Oakleaf Town Center and River City Market Place in Duval County, Amelia Center in Nassau County and Gateway in St. Johns County. Amazon completed three 1,000,000 SF distribution warehouses in Duval County in 2018. The Veterans Administration has approved construction of a VA Clinic in St. Johns County scheduled to be completed in 2019.

St. Johns Town Center is a 2.0 million plus square foot retail center that includes condominiums, apartment and hotel complexes. Unit one opened in March 2006 with 108 stores including Target, Nordstroms, Dillards, and Dicks Sporting Goods. Unit two opened in the fall of 2007 adding several upscale retailers and several more restaurants. Late 2016 has seen/or will see 5 new restaurants open in Town Center in addition to ALDI Grocery and additional small retail stores. IKEA Furniture opened in the spring 2018 at I-295 and Gate Parkway south of Town Center.

River City Marketplace opened in early 2007 on the Northside. Anchors include WalMart, Target, Home Depot and a multi-screen movie-plex. This center now exceeds one million square feet and an expansion has been announced. Included in the master plan is a large apartment complex that has been completed and also a site for a condominium complex. Shands Jacksonville completed a large medical out patient facility and in 2015 completed an initial hospital building and completed a second building in the spring of 2017. Amazon opened three distribution facilities in Jacksonville in the fourth quarter of 2017.

Durbin Park in St. Johns County, a 2,000,000 SF shopping center, located at Bartram Park Blvd and Racetrack Road will serve north central St. Johns County and southeast Duval county. Durbin Park is anchored by Walmart, Home Depot, Burlington, Cinemark Durbin Park, Petco, Ross, and numerous local retail stores and restaurants. Nearby at Bartram Market will be a Publix, Wawa, retail and restaurants.

Shad Kahn, owner of the Jacksonville Jaguars has added Dailey's place, an entertainment venue to the upgrades stadium and on April 19, 2018 announced entering a \$2 Billion development agreement with Cordish Companies of Baltimore, MD for development of an entertainment, business and residential complex on lands around the Gator Bowl over the next 10 years.

In late April 2019 it was announced that Shad Kahn, owner of Jax Jaguars and the City of Jacksonville are moving aggressively on their \$500 million Development proposal for Lot J at TIAA Bank Field in Downtown Jacksonville. Proposed plans call for an outdoor living arena, 300 unit residential tower, hotel and office building. JEA has selected a site for their future headquarters next to the Court House



**Industrial Manufacturing Space:** Industrial space includes light industrial office warehouse space ranging in size from 5,000 square feet to over 500,000 square feet. There is a strong warehouse distribution base in Jacksonville. This is due to Jacksonville's location as a transportation hub. There are a number of large warehouse properties that provide distribution and shipping services for several marketing companies. There are also numerous single occupant and multi-tenant warehouse properties that are found in any market. Manufacturing space involves on-site production of products marketed in local and greater market-area. This includes steel fabrication, military products, equipment and supplies. Jacksonville Port Authority continues to expand and search for land to increase the available dockage for shipping.

In December 2006 Cecil Commerce Center, a 1,300 acre former navy flight center, was designated as a "Megasite", a large industrial center qualified to support a major industrial facility. The designation sets the stage for a large industrial users. It is one of 8 sites in the Southeast United States to meet this programs standards. Bridgestone Firestone North American Tire invested \$44 million in a 1,000,000 square foot distribution center in Cecil Field. Fedex has completed and occupies a 400,000 SF distribution center that was completed in 2015. GE has located a large valve and pump facility in Cecil Commerce Center that is now in operation. Amazon facilities located at Cecil Commerce Center total some 2,000,000 square feet.

JaxPort activities, led by Mitsui Shipping Lines, projecting as many as 10,000 new jobs over the next several years and Cecil Commercial Center will be strong players in the Job market. Mitsui Shipping Line and Terminal is the first direct connection between Jacksonville and Asia. The widening of the Panama Canal will allow larger cargo ships to bring goods from the Asian markets to the east coast of the United States without having to circumvent South America. It is anticipated to increase significantly the shipping activity in the ports along the Atlantic Ocean. It is anticipated Jacksonville will experience a significant increase in container cargo traffic.

**Military:** Jacksonville is a major base of operation for the U.S. Navy, providing a significant impact on the local economy. Approximately 30,000 active duty military personnel are based in the area and almost 11,000 civilians are employed in military support positions. With its huge annual payroll, the military continues to be an important source of business for local retailers. The housing market and the school system also benefit from the influence of the military.

There are two naval installations in Jacksonville. Naval Station at Mayport is located in the northeast corner of Duval County at the mouth of the St. John's River. It is the Navy's fourth largest homeport with two battle groups and some twenty five (25) ships. NAS JAX is a significant airfield and repair center for naval aviation operations. NASJAX has added a \$360,000,000 hanger that created 1,600+/- new jobs. (2008) In 2016-2017 NAS JAX rebuilt their runways for the new jet surveillance aircraft.

Kings Bay Submarine Base in the nearby Kingsland, Georgia also impacts the Jacksonville area in terms of new residents, jobs and housing. The mission of the base is to support Trident Submarine East Coast Operations. The fleet at Kings Bay is reported to total (6) six submarines. All are not at the base at the same time.

**Housing:**

**Single Family:** In many areas there are new subdivisions being developed due to the limited inventory of lots in those more active areas. The heaviest concentration of new construction is in North St. Johns County, northeast Clay County, Northeast Nassau County and the Eastside area of the City of Jacksonville.

**SOCDS Building Permit Records (Single Family)**

| COUNTY    | 2013  | 2014  | 2015   | 2016   | 2017   | 2018   | 2019   | 2020<br>May |
|-----------|-------|-------|--------|--------|--------|--------|--------|-------------|
| DUVAL     | 2,617 | 3,447 | 4,514  | 5,751  | 6,106  | 7,758  | 6,940  | 3,154       |
| CLAY      | 832   | 916   | 985    | 1,187  | 1,114  | 900    | 1,320  | 407         |
| ST. JOHNS | 2,648 | 2,786 | 3,028  | 3,665  | 4,479  | 5,910  | 4,938  | 1,784       |
| NASSAU    | 481   | 550   | 1,096  | 809    | 1,101  | 1,322  | 1,431  | 434         |
| BAKER     | 54    | 47    | 39     | 70     | 155    | 118    | 133    | 43          |
| FLAGLER   | 511   | 548   | 355    | 548    | 697    | 909    | 1,240  | 520         |
| TOTALS    | 7,190 | 8,333 | 10,017 | 12,030 | 13,652 | 16,917 | 16,002 | 6,342       |

Building permits are for all residential units including single family, duplex and larger multi-family apartments. In 2013 there were 736 units in larger apartment complexes. The year 2014 showed an increase with just over 7,248 single family and 1,117 multi-family units. The year 2015 exceeded 2014 with a total of 10,017 with 7,597 single family and 2,420 multi-family units. In 2016 there were 3,072 multi-family apartment permits and in 2017 there were 2,944 multi-family apartment permits with 98% in Duval Cty. Annual increases have been steady. Apartment complex permits in Nassau, Duval, Clay Johns in 2019 total 3,265 of the total permits. Total Permits in 2019 were 915 less than 2018 totals. Totals for 2020 through May are 6,342. Total permits to date for 2020 are about 5% behind 2019. Multi-family permits to date are approximately 1,200 primarily in Duval County.

**C. GOVERNMENT FORCES**

Most of the cities in the Duval MSA are governed by a mayor-council composed of the mayor and council persons elected for four year terms. The Duval MSA contains twelve cities each which have their own form of government, and providing their own services.

**A. Services:** The cities in the Duval MSA area each have their own police, fire and emergency medical departments. These departments are attempting to keep up with the continued needs of the growing population in larger MSA area. The Jacksonville MSA continues to experience increasing crime problems as the area has grown. This is a situation that is typical of all areas of the country at this time.

**B. Utilities:** AT & T and Comcast serve the northeast Florida area. Electric service is provided by Jacksonville Electric Authority (JEA) a city owned utility and by (FPL) Florida Power and Light. FPL provides one of the lowest energy rates in the southeast United States. Clay Electric serves Clay County. Gas service is available in the urban area through transmission lines with the outlying area served by private delivery companies. There is an adequate supply of water for business and private use. Central sewage service is available to much of the county. These utilities are provided by the various municipalities, private utility companies and in many areas private wells and septic tanks.

**Healthcare:**

Healthcare has become the biggest business in the Duval MSA, which is fast becoming one of the nation's most important medical centers. The healthcare industry's total economic impact, including insurance, is estimated at well over \$2.5 billion per year. Thousands are employed in the field, and the latest in modern technology, plus outstanding professionals, provide state of the art treatment.

Located in the Duval MSA area are 29 hospitals and medical centers. Several are among the Southeast's largest and most advanced facilities. Major medical centers include Baptist Medical Center, Jacksonville Medical Center, Memorial Medical Center, Methodist Medical Center, St. Luke's Hospital, St. Vincent's Medical Center, Shands and University Medical Center.

The first satellite facility of the famous Mayo Clinic of Rochester, Minnesota, opened in Jacksonville in October, 1986. By the late 1990's, the Mayo Clinic equaled the size of the Rochester clinic. Mayo continues to expand it's presence at the Jacksonville facility, announcing a \$100,000,000 addition in 2016 that is now completed.

Biomedical companies, distributors and manufacturers of medical supplies and equipment are increasingly being added to the city's already solid base. This is the result of business and civic leaders now targeting specific desirable growth, and biomedical and other high tech companies head that list.

General healthcare is available at primary care centers scattered throughout the city. Many of these facilities are owned and operated by local hospitals. Many first rate retirement and nursing homes are also located in the Jacksonville area, both downtown and in the suburbs. The Jacksonville Health Education Programs work in coordination with the University of Florida's healthcare college.

**Education:**

Each County operates it's own public school system, spanning kindergarten through 12th grade. All of the public schools are accredited by the Southern Association of Colleges and Schools. All teachers are certified by the State Department of Education. The county wide systems are administered by an appointed or elected superintendent chosen by an elected school board or public. Private charter schools are becoming significant in Northeast Florida.

Most counties operate a number of "magnet" schools. These schools attract students from all over the county. Each "magnet" school offers a particular vocation or curriculum, ie. arts, science, college prep, government employee training, math, etc. There are also a number of private elementary and secondary schools located in the five county area. They are diverse in nature, ranging from college preparatory institutions to programs designed for students with special needs such as learning disabilities. Most are accredited by various education councils and associations.

Florida State College at Jacksonville and St. Johns River State College are now four year public institutions that offer associate degrees and some limited four year degrees. The University of North Florida is a four year state supported institution that offers the bachelor's degree among a wide ranging curriculum and graduate degrees in selected subjects. Independent four-year colleges include Jacksonville University, Jones College and Edward Waters College. As in most areas there are numerous private colleges.

**Recreation:**

The Atlantic Ocean's surf breaks on miles of beautiful sandy beaches along Nassau, Duval and St. Johns Counties. The beaches offer plenty of opportunity for area residents to enjoy sunning, surfing, swimming and fishing. Miles of protected waters permit boaters to utilize the Intracoastal Waterway and the St. Johns River. Water skiing, racquetball, bowling and other personal sports are popular year round.

Tennis and golf are year round avocations and top notch facilities for both abound in the area. Each April, golf fans from around the nation pour into the Jacksonville area to watch the world's best professional golfers compete in the PGA's Players Championship. The tournament, ranked among the top professional competitions in golf, is held at the Tournament Players Club at Sawgrass in Ponte Vedra Beach in northeast St. Johns County, about 35 miles southeast of downtown Jacksonville.

Outdoor competition to match almost every interest is available in the Jacksonville area. The annual 15K River Run is recognized as the national event at this distance. The race begins and ends in downtown Jacksonville. An annual summer Kingfish Tournament offers big dollar prizes to sport fishermen. All counties have annual agricultural fairs. Most notable is the Greater Jacksonville Agricultural Fair takes place each October near downtown. The 11 day event draws large crowds to its displays and entertainment offerings.

The Jacksonville Jaguars started playing in 1995 in a newly renovated Gator Bowl. Renovations have totaled over \$200,000,000. In 2014 the Jaguars and the City of Jacksonville completed an additional \$63,000,000 in upgrades and in 2015-16 is completing an additional 50 million in renovations and an indoor practice field. The Gator Bowl (EverBank Stadium) seats approximately 75,000 fans. EverBank Stadium continues to be the home of the annual Gator Bowl, one of the seven major college bowls and the location of the annual University of Florida/ University of Georgia football game. The Jacksonville sports complex includes Baseball Grounds of Jacksonville, a modern baseball stadium, home of the professional Jacksonville Suns (AA Baseball) franchise, and Veterans Memorial Arena, home of Jacksonville University basketball games and a wide variety of other sports and entertainment events. Arena Football Sharks play in Veterans Memorial Arena and a pro soccer team started play in 2015.

**Culture:**

The Jacksonville Symphony Orchestra performs classical, pops, chamber, school and holiday concerts; all of which total more than 130 performances each year. Several ballet companies offer regular performances. The nation's oldest continually active theater group, Theater Jacksonville, is one of several drama companies active in the community. The St. Johns River City Band, Jacksonville's "official band", offers frequent outdoor concerts. The Jacksonville Jazz Festival, staged each autumn at Metropolitan Park, attracts thousands of fans each year. Dozens of American jazz greats have starred in this popular event.

Three Jacksonville museums offer widely varying exhibits and programs. The Cummer Gallery of Art features an internationally known collection of porcelain and a fine offering of paintings. A teaching museum, the Jacksonville Art Museum often showcases contemporary works. The Jacksonville Museum of Arts and Sciences offer exhibits on Florida history, as well as the Alexander Brest Planetarium and Science Theater.

The Jacksonville Zoo, home for more than 200 species of animal life is has one of the South's best collections of rare waterfowl. Many African species roam outside cages and may be viewed safely from the elevated observation deck.

**Media:**

The Duval MSA is served by one daily newspaper, The Florida Times-Union and several community newspapers. There are several neighborhood newspapers and local magazines. There are four television stations and over thirty radio stations.

**D. ENVIRONMENTAL FORCES****Climate:**

Northeast Florida's climate is considered by many to be ideal: mild in winter, cool in spring and fall, warm in the summer and plenty of sunshine all year long. The average annual temperature is between 67 and 76 degrees. Hottest months are June, July and August with highs in the 80's and 90's. Nighttime temperatures are usually comfortable in the summer, averaging in the 70's. The coolest months are December, January and February with temperatures averaging in the high 40's.

The atmosphere is relatively moist with an average relative humidity of about 75% during the summer. Fall and winter months have many days of relatively low humidity. Hurricane threats that have become reality in South Florida and along the Gulf Coast pose only an occasional threat to the Jacksonville.

The areas flat, lowland topography runs from sea level to an elevation of approximately 50 feet in westerly Clay and Baker Counties. Some areas of grassy swamp lowlands along the Intracoastal Waterway are not habitable. The majority of the county offers residents good living conditions. Portions of the county along the St. Johns River and the Atlantic Ocean shoreline lie in Federal Flood Hazard Zones. Development located in these areas is required to meet specific building code requirements and are required to obtain Flood Insurance if financing is provided by Federally insured lending institutions.

**Conclusion:**

Jacksonville is the largest metropolitan area in Northeast Florida and Southeast Georgia. The strength of Jacksonville's economy lies in its broad diversification. The area's economic structure is composed of a healthy balance between distribution, financial services, biomedical, consumer goods, information services, manufacturing and other industries. As world trade opens up through the North America Free Trade Agreement and the European North America Trade Agreement Jacksonville is in a position to become an even greater Deep Water Port and inland distribution center for the Southeastern United States. Jacksonville's promising economic future is enhanced by its geographic location, transportation network, growing population, educational, cultural, and recreational opportunities. The diversified economy, strong financial, insurance, real estate and service base is supported by a strong military (Navy) presence and an expanding commercial, light industrial, trade and healthcare market. The Jacksonville MSA has great potential for continued growth.

**NEIGHBORHOOD DESCRIPTION**

Neighborhood and district boundaries identify the physical area that influences the value of a subject property. These boundaries may coincide with observable changes in prevailing land use or occupant characteristics. Physical features such as the type of structures, street patterns, terrain, vegetation, and lot sizes tend to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes and streams), and changing elevation (hills, mountains, cliffs and valleys) can also be significant boundaries.<sup>4</sup>

The subject site is located in the Yulee rural residential area south of SR 200 (A1A), north of the Nassau River, east of I-95, west of US Highway 17, some one half mile southwest of William Burgess Blvd. The subject school site will front on the east side of the major central boulevard that will be constructed in Liberty Cove Development. Over the last 15 years the Yulee area has experienced considerable residential development and the related commercial development. Both the residential and commercial growth continues at a steady space.

The major growing commercial and residential development in Nassau County is now that area west of the Intracoastal waterway, east of the I-95 corridor known as the O'Neal/Yulee area. Commercial development is primarily located along State Highway A1A.(SR 200) This area continues to be the fastest growing area in Nassau County.

The O'Neal/Yulee area is approximately 3 to 7 miles west of Five Points, the newer shopping area of Amelia Island and approximately 5 to 8 miles west of downtown Fernandina Beach. Closer shopping is found between Yulee and Amelia Island around the SR 200 and Chester Road/Amelia Concourse intersection. Commercial in this area includes a Winn-Dixie Marketplace Supermarket, Discount Auto Parts store and theater in an older shopping center and a Home Depot, Publix, Target, TJ Maxx, Kohls and some 20 local retail stores, restaurants and offices. Also along SR 200 is a State of Florida drivers license complex, bank offices, two new convenience stores, self storage center and other commercial development along SR 200 that have been completed in the last two years. A US post office was completed in Yulee around 2002. Other shopping areas include a Wal-Mart, Lowes and several retail store fronts. A new convenience store opened in 2017 on SR 200 (A1A) at the Flora Park entrance. Yulee Elementary School has been enlarged to meet the needs of the significant residential growth taking place in the area between the Intracoastal Waterway and Yulee.

Residential development in the O'Neal/Yulee area scattered throughout the area. There are numerous single family subdivisions located in the area west of the Intracoastal Waterway both north and south of SR 200. Older residential subdivisions include Marsh Lakes, Piney Island, Riverside, Fiddlers Walk, Northshore, Oyster Bay, Pirates Cove, Otter Run, Nassau Lakes, North Hampton, Nassau Lakes, Flora Park, Arnold Ridge, Meadowfield, Hickory Village, Cartesian Pointe, Lofton Pointe, Heron Isles and others. Home values now range from the low \$100,000's to over \$500,000.

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<sup>4</sup>Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition, (2014)



Developing subdivisions include 200 lot Timber Creek and 400 lot Hideaway. Both are approaching 75% completion. Cartisean Point is a completed neighborhood of some 250 homes. New home prices are now in the high \$100,000's to over \$300,000.

### **WILDLIGHT**

Rayonier subsidiary, Raydient Places & Properties is completing the first residential and commercial phases of Wildlight Village a master planned DRI located just east of I-95, west of US Highway One in the Yulee area of Northeast Nassau County. Phase 1 of construction includes 1,000 homes and half of a million square feet of restaurants and shops.

Wildlight in its entirety is about 2,900 acres and the build out of some 3,000 residential properties and a million square feet of commercial property. In addition to the homes and commercial spaces, the community will house a new elementary school with a capacity of 600+ for students by the start of the 2018-2019 school year. The first phase of construction is expected to take eight to 10 years with the other phase following. D S Ware opened the first residential model home in January 2019. Additional builders include DreamFinders Homes, Dostie Homes, Mattamy Homes and Riverside Homes. Wildlight Elementary School was completed and opened for the 2018-2019 school year.

Most of the more affordable housing is now located west of the Intracoastal Waterway as land has become both scarce and expensive on the Island. Future industrial growth will also be primarily located in the area west of the Intracoastal Waterway due to the lack of land on the Island. As the appeal of Historic Fernandina and expansion of Amelia Island Plantation as a business conference center continues to create more employment it is reasonable to assume the Yulee area will continue to see substantial growth. As population increased the need and demand for supporting services increased significantly.

A1A provides access to Fernandina Beach and the Amelia Island area. State Road 200 (A1A) runs along the east coast of the State of Florida paralleling the Atlantic Ocean shoreline where possible. When terrain or island configuration is such that A1A cannot continue to follow the shoreline, it is diverted back to the interior combining with other highways and then returning to the ocean shoreline when possible. From Amelia Island A1A runs west through Yulee continuing west to Interstate #95 and to Callahan. South from Amelia Island A1A crosses the Nassau River and runs down the Atlantic shoreline through Duval County continuing south along the shoreline of the Atlantic Ocean through the State of Florida to the Florida Keys. State Highway A1A is the only access to and from the subject neighborhood due to the extensive amount of marshland and wetland rivers that meander through this portion of Nassau County.

U.S. Highway #17 serves the area between Jacksonville to the south and SR A1A to the north providing an alternative to traveling on I-95. From the subject neighborhood U.S. Highway #17 provides the most direct route to the downtown Jacksonville area. The Fernandina Beach Municipal Airport is approximately 7 miles east located on Amelia Island and to the south Jacksonville Regional Airport is located some 20 miles southwest of the subject neighborhood.

Interstate 95 is the major limited access divided highway along the east coast of Florida. Interstate #95 extends from Miami in the south to the northern United States. The most convenient access to I-95 is off of SR 200.

The City of Jacksonville has a significant influence on Fernandina Beach and the Yulee/O'Neal. As Jacksonville continues to grow residential development has moved into the surrounding counties. Jacksonville International Airport and the surrounding commercial development provides significant employment opportunities to residents of Nassau County. The Jacksonville International Airport occupies some 7,500 acres within a land area that measures about 3 miles by 2 miles. The actual airport terminal, itself, is about 2.5 miles west of the intersection of Interstate #95 and Airport Road. Primary access to the Jacksonville International Airport is provided by Interstate #95 by means of Airport Road. Secondary access to the airport is also available from Pecan Park Road and Terrell Road.

Over the last 30 plus years, most of the commercial and industrial development around the airport has occurred along Airport Road between its full highway interchange with Interstate #95 and the entrance into the Jacksonville International Airport. These improvements are mostly airport related and include a number of restaurants, motels and service stations that are located primarily in close proximity to the intersection of Interstate #95 and Airport Road. The off-site airport rental car agencies are all located along Airport Road and serve incoming and outgoing flight passengers with shuttle buses. River City MarketPlace mall is located just east of I-95 on the extension of Airport Road.

Jacksonville International Airport continues to experience growth in air traffic each year. Jacksonville Trade Port is rapidly building out as the industrial growth around the airport continues. Long range plans call for the Jacksonville International Airport's primary runway to be lengthened from 8,000 feet to 10,000 feet, its secondary runway to be lengthened from 7,700 feet to more than 8,000 feet, and two additional parallel runways to be built. Presently, the airport accommodates 88 daily non-stop flights from a variety of national and international locations. Passenger growth now exceeds 3 million people and the fast growing air freight business continues to increase. The air port now has some 140,000 square feet of air cargo buildings. The airport has a full range of aviation support services located on the 7,500 acre facility, including a 200 room hotel, a 28 acre general aviation complex, a foreign trade zone, inflight catering, a fixed base operator, Federal Aviation Administration offices, and air cargo facilities.

The Jacksonville International Tradeport is a 620 acre office and light industrial planned unit development on the south side of Airport Road east and adjacent to the Jacksonville International Airport. It began to be marketed by Wilma Southeast in 1989 and is in the early stage of its development. During this same time period, a development of regional impact has been approved for a 400 acre tract in the southeast corner of Interstate #95 and Airport Road/Duval Road.

The development of the Jacksonville International Tradeport and the First Coast Center Business Park are in response to the expansion of the Jacksonville International Airport. Additional factors for recent investor interest in the possible commercial and industrial development of the subject neighborhood include the improved access to the area via the Dames Point Bridge over the St. Johns River, which is a part of the beltway loop system for Interstate #295/State Road #9A as well as the announced construction plans for the expanded marine terminal port facility in the Blount Island area. Both the Dames Point Bridge and the Blount Island area are approximately 8 miles to the southeast of the intersection of Interstate #95 and Interstate #295/State Road #9A. All of the above factors have lately been perceived by investors as creating a more positive environment

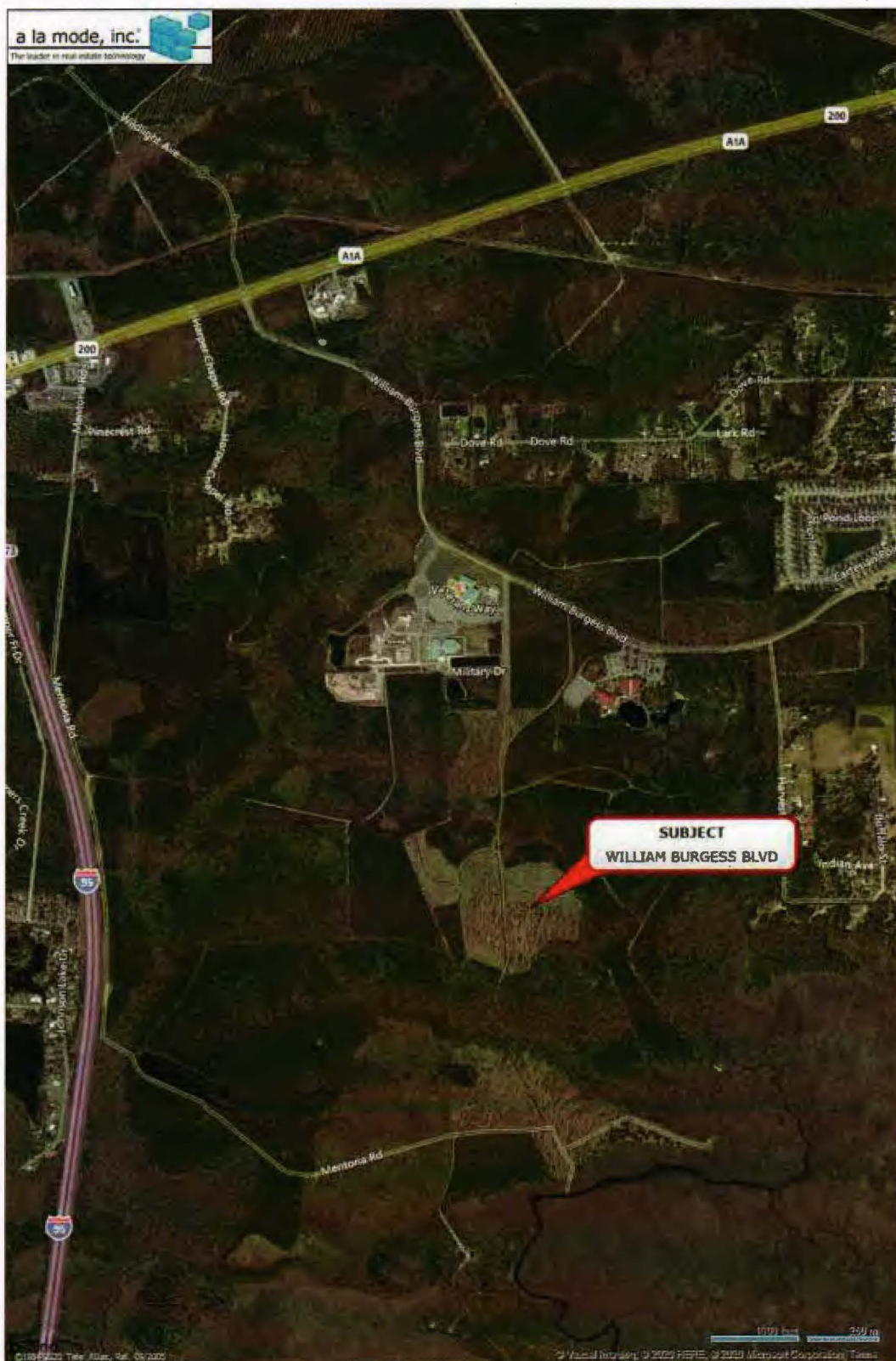
for the eventual commercial and industrial development of Northside Jacksonville and the Amelia Island/Yulee area.

RIVERCITY MARKETPLACE DRI a regional retail, commercial and residential center located at I-95 and Duval Road. This center is over 1,000,000 square feet. Anchor tenants include a Super Wal-Mart, Home Depot, Wallace Theaters, extensive retail and several restaurants. This center meets the long needed retail support for the significant residential growth that has taken place in the Northside area over the last 15 years. The newest additions are a UF & Shands Medical Center and a 1 million square foot Amazon Distribution Center.

To conclude, Northeast Nassau County is an area of substantial residential and commercial growth.

## Aerial Map

|                  |                      |        |        |                         |
|------------------|----------------------|--------|--------|-------------------------|
| Borrower         |                      |        |        |                         |
| Property Address | WILLIAM BURGESS BLVD |        |        |                         |
| City             | YULEE                | County | NASSAU | State FL Zip Code 32097 |
| Lender/Client    |                      |        |        |                         |





### SITE LOCATION

**Location:** The subject site is located in the Yulee residential area south of SR 200 (A1A), west of U S Highway 17, north of Nassau River, east of I-95. The site is an interior parcel in the COOK/COLEMAN HOLDINGS DEVELOPMENT and will front on the main boulevard through the development, south of William Burgess Boulevard. The subject parcel will have adequate access to William Burgess Boulevard, SR 200, I-95 and US Highway 17 via William Burgess Boulevard.

**Access:** The subject parcel will have adequate access from the major central boulevard that will be constructed in development.

**Size:** The Liberty Cove Public School site, off of William Burgess Blvd., in Yulee, Nassau County, Fl. is 28.8 acres.

**Topography:** At this time the site is natural pasture land.

**Soil Contamination Concerns:** The site is generally level. There appear to be no contamination concerns.

**NOTE: No attempt has been made by the appraisers to determine if any soil contamination is present on the subject site.**

**Easements:** Based on a review of the provided survey it does not appear that the site is subject to any adverse easements. Typical easements would be utility easements. In my opinion these do not adversely affect the market value of the subject property.

**Utilities:** Water and sewer service will be extended to the site during construction of the subdivision infrastructure. The needed (required) lift station will also be provided by W. R. Howell Co. The on site lift station will be required to connect to the force main. Electric service will be provided by JEA and telephone service by Comcast and AT&T. Police protection is provided by the Nassau County Sheriff's Department and fire protection and emergency medical services are provided by Nassau County Fire and Rescue.

**Zoning:** Zoning is PUD by Nassau County. The proposed Public School is one of the wide range of uses typically permitted in the PUD Zoning designation. The subject site is designated as a school site in the Cook/Coleman Holdings Comprehensive Plan Amendment.

**Functional Utility of the Site:** The site is convenient to a large and growing residential base. Access to SR 200 and US Highway 17 from the subdivision will be via William Burgess Blvd. The site is large enough and has sufficient depth to support several possible uses. It is my opinion that the subject site is functionally adequate for a number of uses including the designated use as the site for a public school to support the residential development taking place and proposed in the surrounding area. In the Liberty Cove development this site is designated for use as a Nassau County public school.

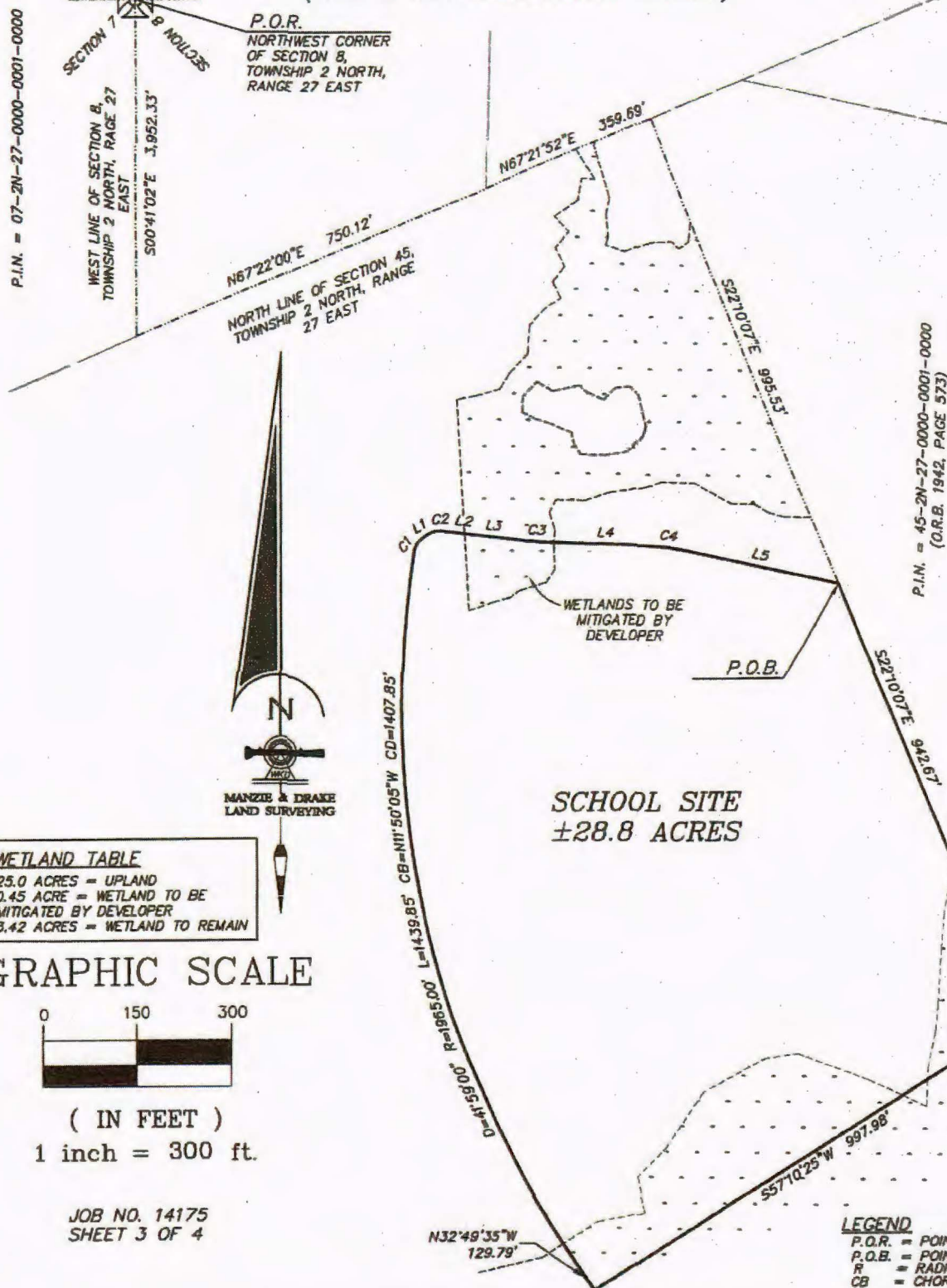


# MANZIE & DRAKE LAND SURVEYING

## SKETCH OF LEGAL DESCRIPTION

(LEGAL DESCRIPTION ATTACHED)

(THIS IS NOT A BOUNDARY SURVEY)



117 SOUTH 9TH STREET, FERNANDINA BEACH, FL 32034  
OFFICE (904)491-5700 [WWW.MANZIEANDDRAKE.COM](http://WWW.MANZIEANDDRAKE.COM)

## HIGHEST AND BEST USE ANALYSIS

Real estate is appraised in terms of its highest and best use which is defined as:

*"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."<sup>5</sup>*

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The definition of market value includes the words "most probable price." In the context of highest and best use, the concept of "most probable use" is utilized. The definition of highest and best use indicates there are two types of highest and best use. The first type is highest and best use of the site as though vacant. The second type is highest and best use of a property as improved. Each type requires a separate analysis.

### Highest and Best Use as though Vacant:

This analysis assumes that a parcel of land is vacant or can be made vacant through demolition of the improvements. The question this analysis answers is what type of improvement should be constructed. To represent the highest and best use (as vacant or improved), a use must meet four criteria. The criteria are that the highest and best use must be:

1. Physically Possible
2. Legally Permissible
3. Financially Feasible
4. Maximally Productive

These criteria must be considered sequentially.

### Physically Possible:

The subject site is located in the Yulee residential area south of SR 200 (A1A), west of U S Highway 17, north of Nassau River, east of I-95. The site is an interior parcel in the COOK/COLEMAN HOLDINGS Comprehensive Plan Amendment that will front on the main boulevard through the development, south of William Burgess Boulevard. The subject parcel will have adequate access from William Burgess Boulevard. The area west of US Highway 17 is just beginning to experience significant residential develop. Wildlight, Patriots Ridge are new as of 2019 and Lumber Creek is now moving toward completion. (Sell out) Both the residential and commercial growth is expanding.

The subject school site will front appx 1,536+/- feet along the easterly side of the major boulevard in the development and front on the southerly side of an un-named interior street. The elevation of the subject site is at the elevation of the surrounding acreage. The site is irregular in shape and is a total of 28.8 acres. A survey is included on the preceeding page.

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<sup>5</sup> Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition (2014)

Based on a review of the provided survey it does not appear that the site is subject to any adverse easements. Typical easements would be utility easements. In my opinion these would not adversely affect the market value of the subject property.

Water and sewer service is provided by JEA. The developer is providing all the utilities to the site and the lift station capacity required for the school development. Electric service is provided by JEA and telephone service by Comcast and AT&T. Police protection is provided by the Nassau County Sheriff's Department and fire protection and emergency medical services are provided by Nassau County Fire and Rescue.

Zoning is for a school within the PUD. The proposed school is one of the wide range of uses typically permitted in the PUD zoning designation.

**Functional Utility of the Site:** The site will be convenient to a large and growing residential base via William Burgess Boulevard and SR 200 in the Yulee area. The site is large enough and has sufficient depth to support several possible uses. It is my opinion that the subject site is functionally adequate for a number of uses including the proposed use as the site for a Nassau County Public School.

**Financially Feasible:**

Financially feasible uses refer to those uses that produce a positive net operating income. A review of the improved properties in the subject neighborhood demonstrates that a wide range of uses are financially feasible. Property values in the subject neighborhood have remained stable over the past several years and should remain stable for at least the foreseeable future.

**Maximally Productive:**

Among the financially feasible uses, the use that provides the highest value is the highest and best use. In determining the maximally productive use of the subject site the physically possible and legally permissible uses should be given consideration. An well designed public school that would require a minimum of maintenance is considered to be the maximally productive use of the site.

**Highest and Best Use Analysis as Improved:** The use that maximizes investment property's value and is consistent with the long-term rate of return and the related risks is considered to be the highest and best use as improved. The subject site is designated as a School Site in the Cook/Coleman Holdings Comprehensive Plan Amendment.

Nassau County requires developers of large residential developments to provide an improved school site. This is a requirement of this development and this site has been set aside for a public school. Nassau County will give credit off of the impact fees for the value of the improved school site.

**LAND VALUATION**

As part of the Cost Approach, the estimated market value of the vacant land is added to the depreciated cost of the improvements. The market value of the land is determined by its potential highest and best use and can be estimated by the use of several procedures:

- (1) the Sales Comparison Approach
- (2) allocation
- (3) extraction
- (4) the capitalization of ground rental
- (5) the land residual technique

Of the various procedures available for estimating land value, the Sales Comparison Approach is considered the best approach to value the subject site if there are several sales of sites that are considered similar to the subject. In the Sales Comparison Approach, sales of unimproved sites are analyzed, compared, and adjusted to derive an indication of value for the site being appraised.

On the following pages are the most recent land sales that have taken place in the immediate or similar areas. Following the sales is an analysis of the sales and adjustments to the sales considering time, size, location, and other characteristics, such as market or financing conditions. The applicable unit of comparison is the price per square foot. The market seems to perceive this value unit as the standard for commercial sites. The following sales are considered:



**VACANT LAND SALE NO. 1**

**Location:** This site fronts on the south side of Flora Park Crossing, at Flora Park Boulevard, off of SR 200 behind the Racetrack Convenience store in the Yulee area of Northeast Nassau County, FL.

**Date:** August 2019

**Grantor:** Semanik Investment Corp

**Grantee:** AB Flora Parke Inc

**Recorded O.R.:** 2299/1727

**Price:** \$ 725,000

**Lot Size:** 7.92 AC

**Price per AC:** \$91,540/AC

**Building Size:** Vacant

**Utilities:** Water and Sewer available

**Zoning:** PUD

**Confirmed:** Inspection, Public Records, Developer of AB Flora Parke, Inc

**Financing:** Cash to Seller

**Prior Sale:** No sale in last 3 years

**Comments:** The site is an interior parcel in a secondary location with good access to SR 200 in the Yulee area east of Amelia Concourse Parkway/Chester Road.

This parcel is cleared, in native grasses and has common area storm water retention with Flora Parke Subdivision.

This site is zoned for professional office use and has been purchased by a developer of retail, office and commercial properties. The intended development is for professional and medical office condo buildings.



**VACANT LAND SALE NO. 2**

**Location:** This site fronts on the south side of SR 200 and the west side of Harper Chapel Road, one half mile east of the SR 200/I-95 interchange, just west of the Wildlight DRI and William Burgess Boulevard in NE Nassau County, FL

**Date:** May 2018

**Grantor:** Harper Chapel LLC

**Grantee:** Baptist Health Properties, Inc.

**Recorded O.R.:** 2193/7767

**Price:** \$ 3,000,000

**Lot Size:** 25.96 AC

**Price per AC:** \$115,562/AC

**Building Size:** Vacant

**Utilities:** Water and Sewer available

**Zoning:** Commercial

**Confirmed:** Inspection, Public Records

**Financing:** Cash to Seller

**Prior Sale:** Prior sale in 12/2016 for \$1,100,000.

**Comments:** The site is a corner parcel that fronts on the south side of SR 200 in close proximity to I- 95 and the Wildlight DRI. This is now a fast growing residential area in NE Nassau County.

This parcel is partially cleared with native grasses and mature timber. This site is zoned for commercial development and is the intended sight of a hospital for Baptist Medical. This area along SR 200 is being driven by Wildlight DRI and significant proposed residential growth in the southwest quadrant of SR 200 and US Highway 17.

28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL

Sec. 4 Pg. 4

### VACANT LAND SALE NO. 3



|                       |   |
|-----------------------|---|
| <b>Location:</b>      | This site is located on Gene Lasserre Boulevard, north of SR 200 in a commercial/industrial mixed use area in Yulee, FL |
| <b>Date:</b>          | April 2018  |
| <b>Grantor:</b>       | Nassau Holding Company  |
| <b>Grantee:</b>       | Rosenblad Real Estate Inc   |
| <b>Recorded O.R.:</b> | 2200/0697   |
| <b>Price:</b>         | \$ 786,000  |
| <b>Lot Size:</b>      | 7.10 Acres  |
| <b>Price per AC:</b>  | \$110,563   |
| <b>Utilities:</b>     | Water and Sewer available   |
| <b>Zoning:</b>        | Industrial/Commercial   |
| <b>Confirmed:</b>     | Inspection, Public Records  |
| <b>Financing:</b>     | \$628,000 Balloon, Waycross Bank & Trust  |
| <b>Prior Sale:</b>    | No sale in last 3 years   |

**Comments:** This site fronts 748+/- feet on the west side of Gene Lasserre Blvd and has an average depth of some 475 feet. Access is off of SR 200 at a traffic light at SR 200 and Gene Lasserre Blvd. The site is generally level and wooded.

Water, sewer and other services are provided to the property along Gene Lasserre Blvd.

**VACANT LAND SALE NO. 4**

**Location:** Beazers Place off of Harts Road N. This site fronts on the east side of N. Harts Road between the closed railroad crossing to the north and the intersection of Harts Road N and US Highway 17 to the south in south Yulee,

**Date:** August 2017

**Grantor:** Beazers Florida Land Trust

**Grantee:** AB Harts Road LLC

**Recorded O.R.:** 2143/127

**Price:** \$ 300,000

**Lot Size:** 3.90 AC

**Price per AC:** \$76,923/AC

**Building Size:** Vacant

**Utilities:** Well and Septic

**Zoning:** Agricultural

**Confirmed:** Inspection, Public Records

**Financing:** Cash to Seller

**Prior Sale:** No sale in last 3 years

**Comments:** The site is a "corner-parcel" in a rural residential area of small single family parcels ranging in size from appx. One half acre minimum. This parcel is partially wooded, at street grade and has been fenced. Access is by Cardinal Road.

Surrounding parcels are residential and there is a large church across Cardinal Road.



28.8 ACRE FOR PROPOSED LIBERTY COVE SCHOOL, WILLIAM BURGESS BLVD. YULEE, NASSAU CTY, FL

Sec. 4 Pg. 6

## VACANT LAND SALE NO. 5



**Location:** This site fronts on the south side of SR 200 and the west side of William Burgess Boulevard, one mile east of the SR 200/I-95 interchange, located in the Wildlight DRI in NE Nassau County, FL

**Date:** September 2019

**Grantor:** Wildlight LLC

**Grantee:** Low Country land Trust, Inc.

**Recorded O.R.:** 2307/3054

**Price:** \$ 4,215,800

**Lot Size:** 16.07 AC

**Price per AC:** \$262,340/AC

**Building Size:** Vacant

**Utilities:** Water and Sewer available

**Zoning:** Commercial

**Confirmed:** Inspection, Public Records

**Financing:** Cash to Seller

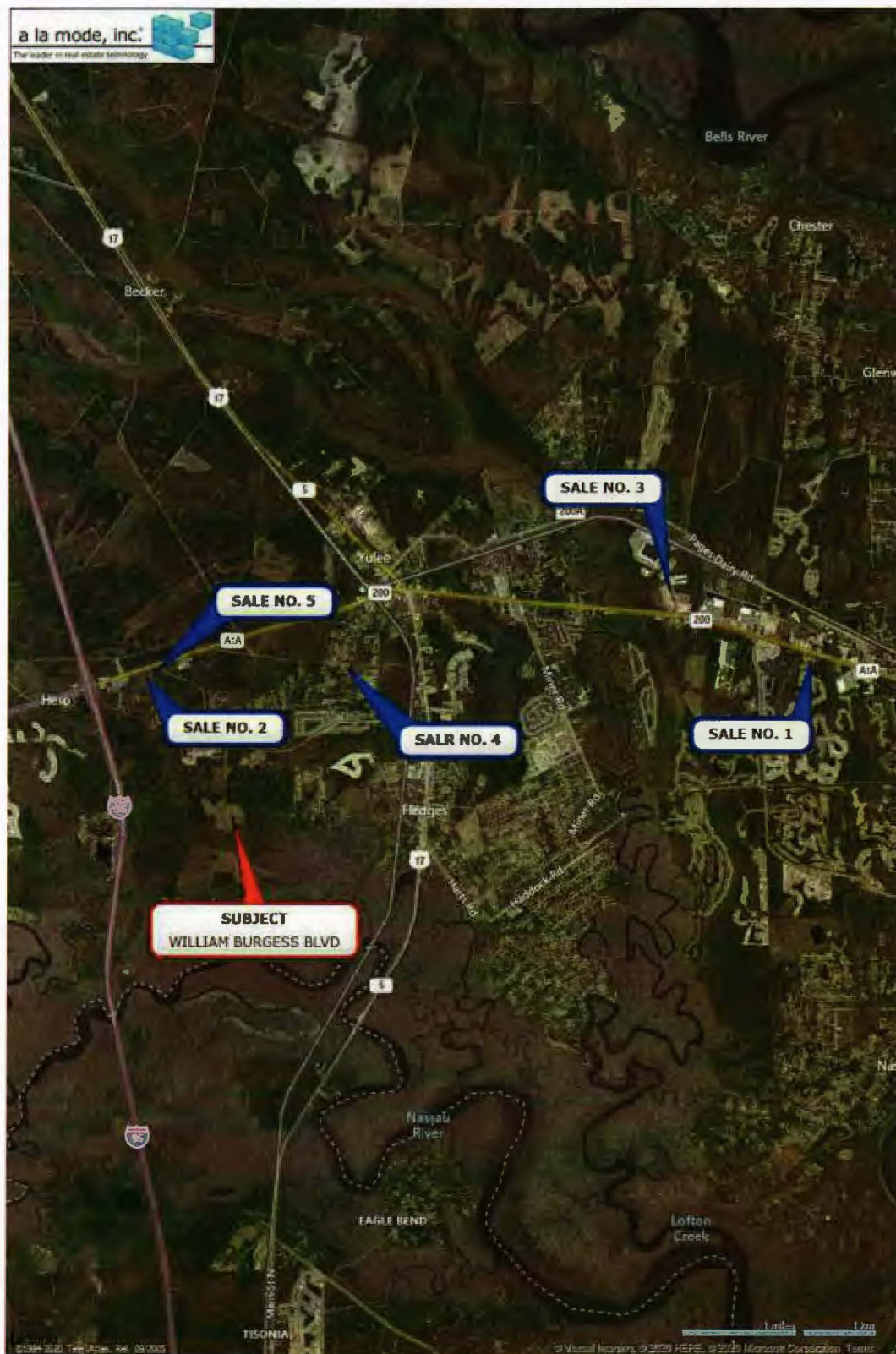
**Prior Sale:** Prior sale September 2019 was the transfer of the subject property from Rayonier Forest Resources, LP to the buyer. The property was transferred from Raydient LLC to Rayonier Forest Resources, LP on 9-19-2019. Rayonier Forest Resources, LP is a subsidiary of Raydient LLC.. The sellers are the master developers of Wildlight.

**Comments:** This site is a corner parcel that fronts on the south side of SR 200 at William Burgess Boulevard at a traffic light intersection off of SR 200 into Wildlight and on to William Burgess Boulevard This is now a fast growing residential area in NE Nassau County.

This parcel wooded and has never been cleared or developed. This site is zoned for commercial development and was purchased by a northeast Florida shopping center/retail developer that has other properties in the Yulee area and is a major developer in Jacksonville/Duval County, FL. This area along SR 200 is being driven by Wildlight DRI and significant proposed residential growth in the southwest quadrant of SR 200 and US Highway 17.

### Comparable Sales Map

|                  |                      |        |        |       |                   |
|------------------|----------------------|--------|--------|-------|-------------------|
| Client           | W. R. HOWELL, CO.    |        |        |       |                   |
| Property Address | WILLIAM BURGESS BLVD |        |        |       |                   |
| City             | YULEE                | County | NASSAU | State | FL Zip Code 32097 |
| Client           | W. R. HOWELL, CO.    |        |        |       |                   |





**VALUATION OF SUBJECT SITE**

Sales of commercial and mixed use tracts have been considered to estimate the value of the subject site. Four sales have been considered in the valuation of the subject parcel. These sales indicate prices in the range of \$76,923 to \$115,562 per acre. **Sale No. 5** has been included since it is on SR 200 at William Burgess Boulevard in the subject neighborhood. It is in the Wildlight development which is beginning to have a strong influence on land values in the surrounding area. **Sale No. 5** will not be given any significant weight in the final value conclusion. In comparing the comparable sale to the subject adjustments will be considered for time of sale, size, location and physical characteristics.

**Date of Sale:** The sales occurred in the time period August 2017 to September 2019. No adjustments have been made for time over this period.

**Size:** The sales range in size from 3.9 Acres to 25.96 Acres. The subject site is 28.8 Acres. No adjustments will be made for differences in size.

**Location:** **Sale No. 1** fronts on the south side of Flora Park Crossing at Flora Park Boulevard behind a Racetrac Convenience Store, east of Amelia Concourse/Chester Road. This site is centrally located in the Yulee/O'Neal area and is adjusted a -10% as superior to the subject location. **Sale No. 2** fronts on the south side of SR 200, east of I-95 and was purchased as a site for a future hospital. This site is adjusted a -25% for the superior location fronting on SR 200.

**Sale No. 3** This site is centrally located in the Yulee/O'Neal area and is adjusted a -25% as superior to the subject location.

**Sale No. 4** fronts on the east side of N. Harts Road just west of US Hwy 17 and is considered in a similar location. **Sale No. 5** fronts on the south side of SR 200 and the west side of William Burgess Boulevard and is a parcel in the Wildlight DRI. The buyer paid a significant premium for this retail location that has been adjusted a -30% for the frontage on SR 200 at the traffic light intersection and -30% premium for the location in Wildlight.

**Physical Characteristics:** **Sale No. 1** is partially cleared and is considered similar to the subject site. **Sale No. 2** is cleared and is considered to be similar to the subject. **Sale No. 3** is considered to be generally similar to the subject site. **Sale No. 4** is a lightly wooded rural interior site that is considered generally similar to the subject site. **Sale No. 5** is wooded and is generally similar to the subject site.

| COMPARABLE LAND SALES    |                           |                     |                |                    |               |                |
|--------------------------|---------------------------|---------------------|----------------|--------------------|---------------|----------------|
| 201337LND                |                           |                     |                |                    |               |                |
| SALE NO.                 | SUBJECT                   | Sale No. 1          | Sale No. 2     | Sale No. 4         | Sale No. 4    | Sale No. 5     |
| SALES (LISTING) PRICE    |                           | \$725,000           | \$3,000,000    | \$786,000          | \$300,000     | \$4,215,800    |
| UNADJUSTED PRICE/ACRE    |                           | \$91,540            | \$115,562      | \$110,704          | \$76,923      | \$262,340      |
| TERMS OF SALE            | TYPICAL                   | TYPICAL             | TYPICAL        | TYPICAL            | TYPICAL       | TYPICAL        |
| DATE OF SALE             |                           | 8/2019              | 5/2018         | 4/2018             | 8/2017        | 9/2019         |
| ADJUSTMENT               |                           | 0%                  | 0%             | 0%                 | 0%            | 0%             |
| ADJUSTED SALES PRICE     |                           | \$725,000           | \$3,000,000    | \$786,000          | \$300,000     | \$4,215,800    |
| SIZE(ACRES)              | 28.800                    | 7.920               | 25.980         | 7.100              | 3.900         | 16.070         |
| PRICE PER ACRE           |                           | \$91,540            | \$115,562      | \$110,704          | \$76,923      | \$262,340      |
| SIZE ADJUSTMENT          |                           | 0%                  | 0%             | 0%                 | 0%            | 0%             |
| LOCATION:                | WILLIAM BURGESS BLVD      | FLORA PARK CROSSING | SR 200         | GENE LASSERRE BLVD | BEAZERS PLACE | SR 200         |
|                          | YULEE                     | YULEE SUPERIOR      | YULEE SUPERIOR | YULEE SUPERIOR     | YULEE SIMILAR | YULEE SUPERIOR |
| ADJUSTMENT               |                           | -10%                | -25%           | -25%               | 0%            | -60%           |
| PHYSICAL DESCRIPTION     | WOODED/MEADOWS            | CLEARED             | CLEARED        | WOODED             | WOODED        | WOODED         |
| ZONING                   | PUD<br>PUBLIC SCHOOL SITE | PUD                 | COMMERCIAL     | INDUSTRIAL/COMM    | AGRICULTURAL  | COMMERCIAL     |
| PHYSICAL CHARACTERISTICS | TYPICAL                   | TYPICAL             | TYPICAL        | TYPICAL            | TYPICAL       | TYPICAL        |
| ADJUSTMENT               |                           | 0%                  | 0%             | 0%                 | 0%            | 0%             |
| TOTAL ADJUSTMENT         |                           | -10%                | -25%           | -25%               | 0%            | -60%           |
| ADJUSTED SALES PRICE     |                           | \$652,500           | \$2,250,000    | \$589,500          | \$300,000     | \$1,686,320    |
| ADJUSTED VALUE/ACRE      |                           | \$82,386            | \$86,672       | \$83,028           | \$76,923      | \$104,936      |

SEC 4, PG 9

**MARKET VALUE CONCLUSION****MARKET VALUE BASED ON LAND SIZE (AC)**

The unadjusted value range for **Sales No. 1, 2, 3 & 4** is from \$91,540 to \$115,562 per acre. The adjusted value range is from \$76,923 to \$86,672 per acre. In my opinion the comparable sales indicate a value in the following range;

OPINION of the MARKET VALUE OF THE SUBJECT SITE UPON COMPLETION OF THE OFF SITE INFRASTRUCTURE IMPROVEMENTS TO PROVIDE ACCESS AND UTILITY SUPPORT TO BUILD A PUBLIC SCHOOL some 28 months forward of the Valuation date of July 16, 2020 is projected to be;

|         |   |             |   |                 |
|---------|---|-------------|---|-----------------|
| 28.8 AC | @ | \$77,000/AC | = | \$ 2,218,000 Rd |
| 28.8 AC | @ | \$87,000/AC | = | \$ 2,506,000 Rd |

**Opinion of Prospective Market Value of Subject Site**

**\$ 2,350,000.00**

**ON SITE IMPROVEMENTS TO BE COMPLETED BY THE DEVELOPER**

In addition to the value of the site the developer is committed to complete on-site improvements to include clearing, fill to 2 feet above existing grade, retention ponds. PROSSER Engineering estimates the cost of this work will \$1,099,400. This on-site cost added to the site value indicates a total Upon Completion Market Value of ;

|                             |                           |
|-----------------------------|---------------------------|
| <b>Land Value</b>           | <b>\$2,350,000</b>        |
| <b>On Site Improvements</b> | <b><u>\$1,099,400</u></b> |
| <b>TOTAL (RD)</b>           | <b>\$3,450,000</b>        |

**OPINION of the MARKET VALUE OF THE SUBJECT SITE UPON COMPLETION OF THE OFF SITE INFRASTRUCTURE IMPROVEMENTS TO PROVIDE ACCESS AND UTILITY SUPPORT TO BUILD A PUBLIC SCHOOL and COMPLETION OF THE ON - SITE IMPROVEMENT, some 28 months forward of the Valuation date of July 16, 2020 is projected to be;**

**THREE MILLION FOUR HUNDRED FIFTY THOUSAND DOLLARS**

**\*\*\* \$3,450,000.00 \*\*\***



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# MANZIE & DRAKE LAND SURVEYING



## LEGAL DESCRIPTION

SCHOOL SITE

07/01/2020

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE S  $00^{\circ}41'02''$  E, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,952.33 FEET TO INTERSECT THE NORTH LINE OF SAID SECTION 45; THENCE N  $67^{\circ}22'00''$  E, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 750.12 FEET; THENCE N  $67^{\circ}21'52''$  E, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 359.69 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED N OFFICIAL RECORDS BOOK 1942, PAGE 573 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE S  $22^{\circ}10'07''$  E, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1942, PAGE 573, A DISTANCE OF 995.53 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE S  $22^{\circ}10'07''$  E, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1942, PAGE 573, A DISTANCE OF 942.67 FEET; THENCE S  $57^{\circ}10'25''$  W, A DISTANCE OF 997.98 FEET; THENCE N  $32^{\circ}49'35''$  W, A DISTANCE OF 129.79 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1,965.00 FEET, HAVING A CHORD BEARING OF N  $11^{\circ}50'05''$  W AND A CHORD DISTANCE OF 1,407.85 FEET, HAVING A CENTRAL ANGLE OF  $41^{\circ}59'00''$  AND AN ARC LENGTH OF 1,439.85 FEET TO A POINT; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 30.00 FEET, HAVING A CHORD BEARING OF N  $35^{\circ}38'21''$  E AND A CHORD DISTANCE OF 26.76 FEET, HAVING A CENTRAL ANGLE OF  $52^{\circ}57'51''$  AND AN ARC LENGTH OF 27.73 FEET TO A POINT; THENCE N  $56^{\circ}32'31''$  E, A DISTANCE OF 14.58 FEET; THENCE IN A EASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 39.08 FEET, HAVING A CHORD BEARING OF N  $74^{\circ}05'34''$  E AND A CHORD DISTANCE OF 23.57 FEET, HAVING A CENTRAL ANGLE OF  $35^{\circ}06'06''$  AND AN ARC LENGTH OF 23.94 FEET TO A POINT; THENCE S  $82^{\circ}45'44''$  E, A DISTANCE OF 46.70 FEET; THENCE S  $82^{\circ}53'08''$  E, A DISTANCE OF 111.15 FEET; THENCE IN A EASTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 665.79 FEET, HAVING A CHORD BEARING OF S  $85^{\circ}47'11''$  E AND A CHORD DISTANCE OF 70.75 FEET, HAVING A CENTRAL ANGLE OF  $06^{\circ}05'30''$  AND AN ARC LENGTH OF 70.79 FEET TO A POINT; THENCE S  $87^{\circ}47'28''$  E, A DISTANCE OF 201.56 FEET; THENCE IN A EASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 265.00 FEET, HAVING A CHORD BEARING OF S  $82^{\circ}36'02''$  E AND A CHORD DISTANCE OF 47.95

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SHEET 1 OF 4





## MANZIE &amp; DRAKE LAND SURVEYING



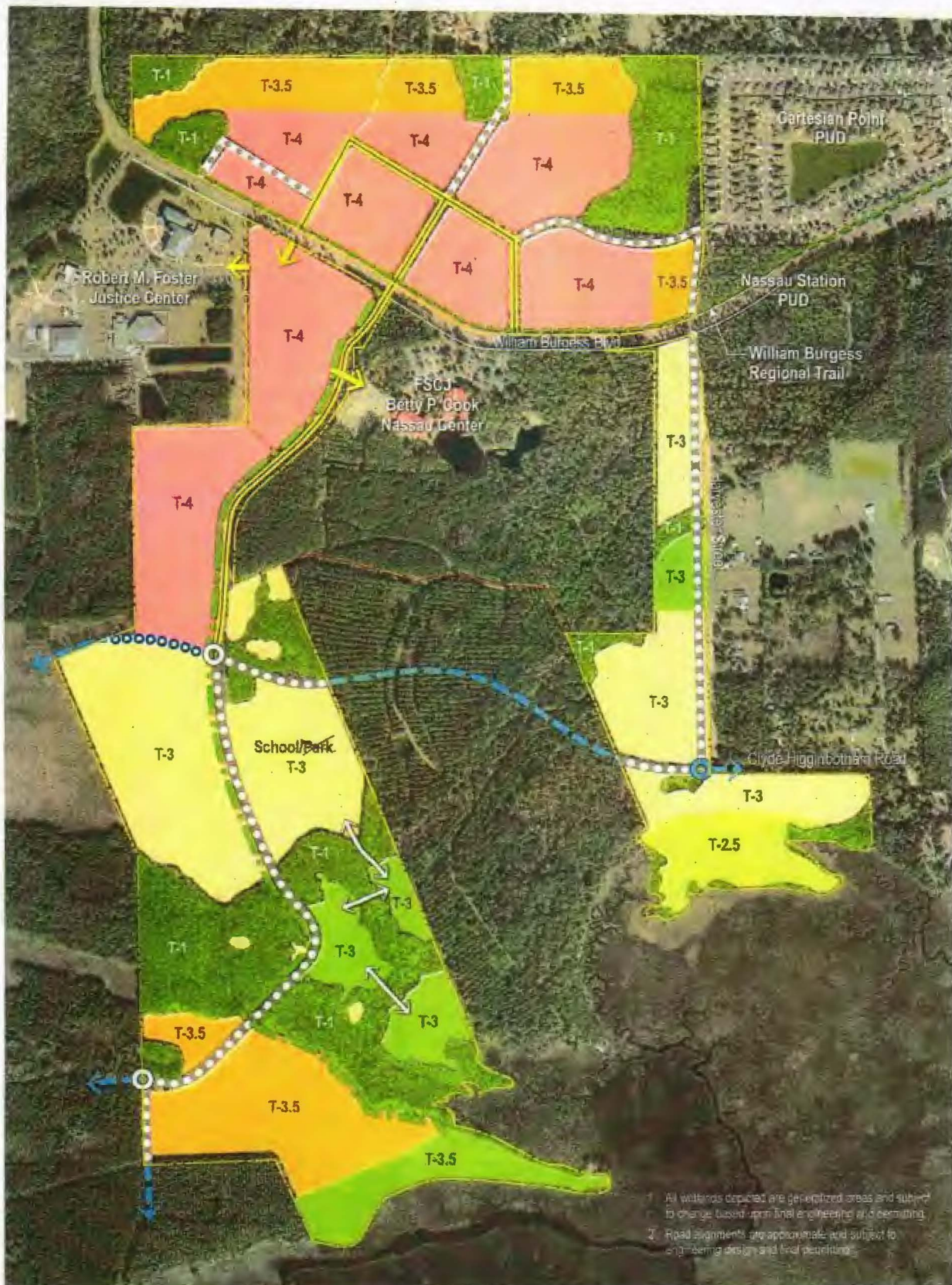
FEET, HAVING A CENTRAL ANGLE OF  $10^{\circ}22'52''$  AND AN ARC LENGTH OF 48.01 FEET TO A POINT; THENCE S  $77^{\circ}24'36''$  E, A DISTANCE OF 323.21 FEET TO THE POINT OF BEGINNING.

A handwritten signature in blue ink, appearing to read "Michael A. Manzie".

MICHAEL A. MANZIE, P.L.S.  
FLORIDA REGISTRATION NO. 4069  
JOB NO. 14175

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SHEET 2 OF 4



## COOK/COLEMAN HOLDINGS

### Comprehensive Plan Amendment



# COOK / COLEMAN HOLDINGS

## WILLIAM BURGESS BLUEPRINT LAND USE AND DENSITY

| NORTH OF WILLIAM BURGESS BOULEVARD |          |             |                     |                        |             |       |               |  |       |        |                |            |            |           |
|------------------------------------|----------|-------------|---------------------|------------------------|-------------|-------|---------------|--|-------|--------|----------------|------------|------------|-----------|
| PARCEL                             | TRANSECT | GROSS ACRES | GROSS WETLAND ACRES | IMPACTED WETLAND ACRES | LINEAR PARK | ROW   | NET DEV ACRES | MAJOR LAND USES  | PARK  | SCHOOL | NON-RESID USES | RESID USES | PARK REQ'D | HHOLD POP |
| A1                                 | T-3.5    | 14.34       | 3.04                | 0.00                   | 0.00        | 0.52  | 10.78         | Medical, Office, Commercial                              | 0.00  | 0.00   | 109,610        | 0          | -          | -         |
| A2                                 | T-3.5    | 5.32        | 0.00                | 0.00                   | 0.00        | 0.00  | 5.32          | Multi-family Residential                                 | 0.00  | 0.00   | 0              | 100        | 2.4        | 1.72      |
| A3                                 | T-3.5    | 7.99        | 0.00                | 0.00                   | 0.00        | 0.29  | 7.70          | Assisted Living  | 0.00  | 0.00   | 0              | 210        | 5.1        | 1.72      |
| B                                  | T-3.5    | 4.79        | 0.00                | 0.00                   | 0.00        | 1.31  | 3.48          | Park   | 4.79  | 0.00   | 0              | 0          | -          | -         |
| C1                                 | T-4      | 8.41        | 0.14                | 0.14                   | 0.00        | 1.33  | 7.08          | Multi-family Residential                                 | 0.00  | 0.00   | 0              | 150        | 3.6        | 1.72      |
| C2                                 | T-4      | 18.16       | 0.00                | 0.00                   | 0.00        | 0.70  | 17.46         | Assisted Living  | 0.00  | 0.00   | 222,300        | 0          | -          | -         |
| C3                                 | T-4      | 15.63       | 0.00                | 0.00                   | 0.00        | 1.55  | 14.08         | Mixed Use  | 0.00  | 0.00   | 100,000        | 220        | 5.3        | 1.72      |
| C4                                 | T-4      | 11.69       | 0.00                | 0.00                   | 0.00        | 0.76  | 10.93         | Mixed Use  | 0.00  | 0.00   | 300,000        | 0          | -          | -         |
| C5                                 | T-4      | 12.40       | 4.11                | 0.00                   | 0.00        | 1.15  | 7.14          | Multi-family Residential                                 | 0.00  | 0.00   | 0              | 150        | 3.6        | 1.72      |
| C6                                 | T-4      | 14.05       | 5.86                | 0.38                   | 0.00        | 1.58  | 6.99          | Medical, Office, Commercial                              | 0.00  | 0.00   | 70,390         | 0          | -          | -         |
| N1                                 | T-1      | 2.56        | 2.56                | 0.00                   | 0.00        | 0.00  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| N2                                 | T-1      | 3.04        | 3.04                | 0.00                   | 0.00        | 0.00  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| N3                                 | T-1      | 3.58        | 3.29                | 0.00                   | 0.00        | 0.29  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| N4                                 | T-1      | 15.87       | 15.87               | 0.00                   | 0.00        | 0.00  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| Subtotal                           |          | 137.83      | 37.91               | 0.52                   | 0.00        | 9.48  | 96.96         |  | 4.79  | 0.00   | 862,300        | 830        | 19.99      |           |
| SOUTH OF WILLIAM BURGESS BOULEVARD |          |             |                     |                        |             |       |               |  |       |        |                |            |            |           |
| PARCEL                             | TRANSECT | GROSS ACRES | GROSS WETLAND ACRES | IMPACTED WETLAND ACRES | LINEAR PARK | ROW   | NET DEV ACRES | MAJOR LAND USES  | PARK  | SCHOOL | NON-RESID USES | RESID USES | PARK REQ'D | HHOLD POP |
| C7                                 | T-4      | 11.87       | 4.71                | 4.71                   | 0.40        | 0.25  | 11.22         | Retail, Office   | 0.00  | 0.00   | 63,000         | 0          | -          | -         |
| C8                                 | T-4      | 11.75       | 0.98                | 0.08                   | 1.18        | 0.71  | 8.96          | Multi-family Residential                                 | 0.00  | 0.00   | 0              | 142        | 3.4        | 1.72      |
| D                                  | T-4      | 25.28       | 10.73               | 2.02                   | 1.71        | 0.85  | 14.01         | Multi-family Residential                                 | 0.00  | 0.00   | 0              | 236        | 5.7        | 1.72      |
| E1                                 | T-3      | 38.17       | 4.38                | 3.16                   | 1.82        | 1.32  | 33.81         | SFR attached (limited) and detached, neighborhood, civic | 0.00  | 0.00   | 0              | 241        | 8.9        | 2.65      |
| E2N                                | T-3      | 10.67       | 0.00                | 0.00                   | 0.00        | 0.97  | 10.00         | Elementary School  | 0.00  | 10.00  | 0              | 0          | -          | -         |
| E2S                                | T-3      | 10.75       | 0.00                | 0.00                   | 0.00        | 0.28  | 10.47         | Park   | 10.47 | 0.00   | 0              | 0          | -          | -         |
| E3                                 | T-3      | 17.28       | 0.00                | 0.00                   | 0.51        | 0.41  | 16.36         | Park   | 17.28 | 0.00   | 0              | 0          | -          | -         |
| F1                                 | T-3.5    | 4.32        | 0.00                | 0.00                   | 0.00        | 0.33  | 3.99          | River Village  | 0.00  | 0.00   | 0              | 20         | 0.7        | 2.65      |
| F2                                 | T-3.5    | 33.15       | 0.00                | 0.00                   | 1.84        | 1.05  | 30.26         | River Village  | 0.00  | 0.00   | 0              | 224        | 8.3        | 2.65      |
| F3                                 | T-3.5    | 13.24       | 0.00                | 0.00                   | 0.00        | 0.00  | 13.24         | Park   | 13.24 | 0.00   | 0              | 0          | -          | -         |
| G1                                 | T-3      | 9.95        | 0.00                | 0.00                   | 0.00        | 1.68  | 8.27          | Single Family Residential                                | 0.00  | 0.00   | 0              | 25         | 0.8        | 2.65      |
| G2                                 | T-3      | 4.33        | 0.00                | 0.00                   | 0.00        | 0.77  | 3.56          | Park   | 4.33  | 0.00   | 0              | 0          | -          | -         |
| G3                                 | T-3      | 18.77       | 0.00                | 0.00                   | 0.00        | 1.49  | 15.28         | Single Family Residential                                | 0.00  | 0.00   | 0              | 40         | 1.5        | 2.65      |
| G4                                 | T-3      | 13.48       | 0.90                | 0.00                   | 0.00        | 0.45  | 12.13         | Single Family Residential                                | 0.00  | 0.00   | 0              | 30         | 1.1        | 2.65      |
| G5                                 | T-2.5    | 14.97       | 2.88                | 0.00                   | 0.00        | 0.00  | 12.09         | Single Family Residential                                | 0.00  | 0.00   | 0              | 10         | 0.4        | 2.65      |
| N5                                 | T-1      | 1.32        | 1.10                | 0.00                   | 0.00        | 0.22  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| N6                                 | T-1      | 1.58        | 1.56                | 0.00                   | 0.00        | 0.00  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| P2                                 | T-3      | 9.66        | 5.75                | 0.00                   | 0.00        | 0.54  | 3.57          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| P3                                 | T-3      | 50.65       | 49.62               | 0.00                   | 0.78        | 0.45  | 0.00          | Nature Preserve  | 0.00  | 0.00   | 0              | 0          | -          | -         |
| Subtotal                           |          | 299.67      | 62.61               | 9.97                   | 8.24        | 11.77 | 267.22        |  | 45.32 | 10.00  | 83,000         | 968        | 30.99      |           |
| Total                              |          | 437.70      | 120.82              | 10.49                  | 8.24        | 21.25 | 286.18        |  | 50.11 | 10.00  | 865,300        | 1,798      | 50.98      |           |

\* Total required park to be trued up and met through Linear Park or expansion of River Village or other parks.

# Roark Appraisal Services, Inc.

3009 Eagle Bluff Way  
Green Cove Springs, FL 32043

Sid J. Roark, MAI, SRA  
Cert Gen RZ146

Phone 904-215-6006  
Email [sjroarkmai@gmail.com](mailto:sjroarkmai@gmail.com)

Cheryl G. Roark  
Cert Gen RZ296

June 24, 2020

Sharon Hudson  
W R Howell Co  
c/o Matovina and Company  
12443 San Jose Blvd., Ste 504  
Jacksonville, FL 32223

Property: Liberty Cove School Site  
Nassau County  
William Burgess Road  
Nassau County, Florida 32034

Sharon;

The purpose of this appraisal assignment is to form an opinion of the "As Is" Market Value of the fee simple interest in the above identified property school site.

Fee: My Fee for this assignment is \$1,400.00  
Completion Time: 15 business days unless there is a deadline that needs to be met.

I will need a legal description.  
I will need the estimated cost of the lift station.

I can schedule a start as soon as your are ready

Respectfully Submitted:



Sid J. Roark, MAI, SRA  
ROARK APPRAISAL SERVICES, INC  
3009 Eagle Bluff Road  
Green Cove Springs, FL 32043

Phone: 904-215-6006

[sjroarkmai@gmail.com](mailto:sjroarkmai@gmail.com)

Accepted   
Sharon Hudson

Date June 25, 2020

## QUALIFICATIONS OF SID J. ROARK, MAI, SRA

### Professional Designations and Memberships:

Appraisal Institute, MAI, SRA  
Jacksonville Chapter of Appraisal Institute, Past President 1994

### State of Florida:

State-Certified General Real Estate Appraiser RZ0000146

### Experience:

Roark Appraisal Services, Inc., November 1993 to Present  
The Rogers Appraisal Group, Inc., January 1989 to October, 1993  
Cantrell & Goyette Appraisal Associates, March 1988 to December, 1988  
Allied Appraisers & Consultants, Inc., July 1982 to March, 1988  
Landmark Appraisal Company, Inc., President, 1976 to 1982  
First Federal Savings & Loan Assn. of DeSoto County, Chief Appraiser, 1974-1976  
Gulf Federal Savings & Loan Assn. of Fort Myers, Florida, Chief Appraiser, 1972-1974

### Educational Background:

#### University

Graduate of University of Tulsa, Tulsa, Oklahoma, 1959  
Bachelor of Science, Business Management

#### AIREA and Appraisal Institute, Courses

"Course 2 "Urban Properties", 3/78  
"Standards of Professional Practice", 4/83  
"Course VI "Real Estate Investment Analysis", 2/84  
"Capitalization Theory and Technique, Part A", 5/87  
"Capitalization Theory and Technique, Part B", 9/87  
"Valuation Analysis and Report Writing", 2/88  
"Case Studies in Real Estate Valuation", 10/88  
"Standards of Professional Practice, A&B", 4/91  
"Standards of Professional Practice, A&B", 4/96

#### Society of Real Estate Appraisers, Courses

101 "Intro to Appraising Real Property" /73  
201 "Prin of Income Property Appr." 5/74  
201 "Income Property Appraising 11/90

### Seminars Attended

"Subdivision Valuation", AI, 04/06  
"Sales Comparison Grid Adjustments, AI 7/2006  
"Fl Appr. License Law, Standards of Professional Practice; AI 9/2006  
"7-Hour National USPAP, AI, 9/2006  
Business Practices and Ethics, AI, 11/07  
Office Valuation, AI, 1/08  
7-Hour National USPAP Update Course, AI Sept 2008  
Supervisory Appraiser, 3 - Hrs, AI Sept 2008  
Florida Law 3 - Hrs, AI Sept 2008  
The Valuation of Wetlands, AI Sept 2008



## QUALIFICATIONS OF SID J. ROARK, MAI, SRA (Continued)

### Seminars Attended; (Con't)

Appraisal of Local Retail Properties, AI Sept 2009  
 7-Hour National USPAP Update Course, AI Sept 2010  
 Supervisory Appraiser, 3 - Hrs, AI Sept 2010  
 Florida Law 3 - Hrs, AI Sept 2010  
 7- hours, Complex Litigation Appraisal Case Studies, AI, 8/2013  
 3 Hour, Mortgage Fraud - Protect Yourself, AI, Nov 2/2014  
 7-Hour, National USPAP Update Course, AI 5/2014  
 3-Hour, Florida Core Law, AI, 5/2014  
 3 Hour, Analyzing Distressed Real Estate, AI Nov 2010  
 Liability Issues-Appraisers Performing Litigation & other Non-Lending Work, LIA, 2014  
 National USPAP Update Course, AI 5/2014  
 Litigation Assignments for Residential Appraisers, AI, 6/2014,  
 That's Logistics - The Valuation of Warehouse, AI 8/2014  
 7- Hour, Developing compliant reports using TOTAL, a la mode, inc. April 2015  
 3- Hour, Accurate Sketching Made Easy, a la mode, inc. April 2015  
 3- Hour, Controlling Your Data with Total, a la mode, inc. April 2015  
 7- Hour, Mobile Appraiser Workflow, a la mode, inc. April 2015  
 3-Hour Fl Appr. License Law, RE Mtg & Law, Communicating,; Florida Realtors, 2/2016  
 7-Hour National USPAP Update Course, Florida Realtors, 2/2016  
 14 Hour Florida Broker Continuing Education, 3/2017  
 7 - Hour Business Practices and Ethics, AI, 12/2017  
 7 - Hrs, USPAP, AI, 4/2018  
 7 - Hrs, Solving the Land Puzzle, AI, 5/2018  
 7 - Hrs, Better to be Safe than Sorry, BR, 10/2018  
 6 - Hrs, Methodology & Application of Sales Comparison Approach, BR/11/2018  
 3 - Hrs, Real Estate Laws and Rules, BR, 10/2018

### Current List of Financial Institution Clients: (2018)

Bank of America NA  
 Fidelity Bank  
 TD Bank  
 First Federal Bank of Florida  
 Southeastern Bank  
 ClearCapital  
 Valuation Management  
 First Citizens Bank  
 Pineland Bank  
 Individuals



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

**ROARK, SIDNEY J**

1840 MOORINGS CIRCLE  
MIDDLEBURG FL 32068

**LICENSE NUMBER: RZ146**

**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.

**EXHIBIT E**

**J. LUCAS & ASSOCIATES, INC.  
LIBERTY COVE SCHOOL SITE, DATED AUGUST 25, 2020**



# *J. Lucas & Associates, Inc.*

Design and Consulting Engineers

August 25, 2020

Dr. Kathy Burns  
Nassau County School District  
Office of the Superintendent  
1201 Atlantic Avenue  
Fernandina Beach, Florida 32034

Subject: Liberty Cove School site  
Engineer's Cost Estimate

Dear Dr. Burns:

In our last letter, we stated specific items and costs associated with those items. Based on the latest comments, we have removed all site improvements from the scope and now list what our scope contains. We have studied the County's plan and have determine minimums needed to develop the school site shown on the William Burgess Overlay. The scope of work deemed necessary for that development is as follows:

## ROADWAY

Construct +/- 5,700' of roadway in accordance with the William Burgess Blueprint and Nassau County Land Development Code to the southern and eastern end of the school site, including turn lane work on William Burgess Boulevard, retention ponds to serve the roadway and other requirements to meet the County specifications and acceptance. Details include but are not limited to the following;

- A. Excavation and grading to +/- .2 foot of design grades of roadways and roadway shoulders.
- B. All grading, stabilization, base, compaction, prime coat and paving, curb and gutter including asphalted concrete surface courses, transitions to inlets, and other work necessary for the complete construction of the roadway.
- C. Roadway testing in accordance with Nassau County standards.
- D. Sidewalk/multi-use paths to be installed on both sides of the road as required by the William Burgess Blueprint.
- E. All pavement markings and street signage in accordance with Nassau County design standards.
- F. Install handicap ramps at intersections.
- G. Construct turn lanes on William Burgess Boulevard as required by Nassau County standards.
- H. Stabilized construction entrance at connection point to William Burgess Boulevard.
- I. Grubbing and stripping right-of-ways and easements.
- J. Spread and compact fill on right-of-way and easements as required, meeting compaction requirements.
- K. Excavation of retention ponds as needed to meet stormwater requirements for roadway construction.
- L. Construction of swales, ditches, embankments, and overall grading including dewatering, erosion and turbidity controls into waterways while under construction.
- M. The complete grassing of retention ponds with Bahia sod, complete seeding and mulching (as required in order to obtain stabilization) of all disturbed areas, side slopes of roadway



Dr. Kathy Burns  
August 25, 2020  
Page - 2

embankments, easements, medians and all other construction areas in accordance with Nassau County and NPDES requirements and 16" wide Bahia sod strip behind curbs.

- N. Includes the storm water drainage and control system as required by Nassau County standards including, but not limited to, all approved plastic pipe, concrete pipe, pre-cast structures, pipe, ditch paving, poured in place concrete facilities, underdrain, open ditches, temporary ditches required for construction activities and erosion and turbidity controls
- O. The preparation, submittal and approval of all paving and drainage as-builts and the submission of environmental testing packages, asphalt tickets, and any other additional items all as required by Nassau County.
- P. Provide all surveying as required.

#### PUBLIC UTILITIES

Extend a force main, water main and reuse main from William Burgess Boulevard to the site, provide a gravity sewer service, potable water service and reuse service (all 8") to the school site and construction of a lift station, all in accordance with JEA specifications. Including, but is not limited to the following;

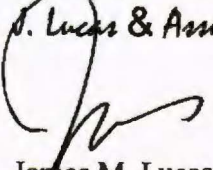
- A. The installation of the sewer collection system with wire locate system including all manholes, plugs, pipe, appurtenances, testing, dewatering, video all sewer lines and all other work necessary to complete the installation and acceptance by JEA.
- B. The construction of the water distribution system including connecting to the existing water main at William Burgess Boulevard, all main pipes, valves, flushing valves, fittings, fire hydrants, pressure and disinfection, testing and all other work necessary to complete the installation and acceptance by JEA.
- C. The construction of the reuse distribution system with locate wire and fittings including all pipe, directional drills, as needed; valves, services, fittings, connection to existing system on William Burgess Boulevard, testing, flushing hydrants, locate wires, dewatering, pressure and disinfection testing and all other work necessary to complete the installation and acceptance by JEA.
- D. Installation of the lift station and force main including the wet well, pumps, electric panel, fencing, concrete driveway and other flatwork, main pipes, valves, fittings, force main connections to the existing force main, dewatering, erosion control, and all other work necessary to complete the installation and acceptance by JEA.
- E. Submittal and approval of as-builts by JEA for all utility installations.
- F. Provide all surveying as required.

Based on the above scope, we have determined the estimated costs of certain improvements necessary for the construction of a school on the +/- 28 acre school site. Again, the estimated costs were based on similar work from recent developments we have been involved with in Nassau County.

We trust this information is adequate for your use. If you have any questions or need additional information, please call.

Sincerely,

*J. Lucas & Associates, Inc.*

  
James M. Lucas  
President



**EXHIBIT F**

**J. LUCAS & ASSOCIATES, INC.  
LIBERTY COVE SCHOOL SITE ENGINEER'S COST ESTIMATE,  
DATED AUGUST 25, 2020**



**EXHIBIT A**  
**LEGAL DESCRIPTION OF PROPERTY**

Old Republic National Title Insurance Company  
Commitment No. 650322, Reference No. 4702.262  
Dated October 23, 2018

**SHORT DESCRIPTION**

**PARCEL 1:** PARCEL 5 OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1466.

**PARCEL 3:** LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2022, PAGE 1450.

**PARCEL 5:** LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1776, PAGE 1424.

**LEGAL DESCRIPTION**

OVERALL PARCEL

APRIL 15, 2019

A PARCEL OF LAND SITUATE IN SECTIONS 8, 17 AND THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 8; THENCE SOUTH 00°41'02" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 2,557.97 FEET TO THE SOUTHWEST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°41'02" EAST, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 1,394.36 FEET TO INTERSECT THE NORTHERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH 67°03'48" WEST, ALONG THE NORTHERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45, A DISTANCE OF 610.15 FEET TO THE NORTHWESTERLY CORNER OF SAID JOHN UPTERGROVE GRANT, SECTION 45; THENCE SOUTH 22°56'32" EAST, ALONG THE WESTERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45, A DISTANCE OF 1,492.92 FEET TO INTERSECT THE WESTERLY LINE OF SECTION 17, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE SOUTH 01°00'34" EAST, ALONG THE WEST LINE OF SAID SECTION 17, A DISTANCE OF 2,150.23 FEET TO THE SOUTHWEST CORNER OF GOVERNMENT LOT 1, OF SAID SECTION 17; THENCE NORTH 87°40'15" EAST, ALONG THE SOUTH LINE OF SAID GOVERNMENT LOT 1, A DISTANCE OF 925.62 FEET TO INTERSECT THE WESTERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45; THENCE SOUTH 23°54'32" EAST, ALONG THE WESTERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45, A DISTANCE OF 641.23 FEET TO A 4"x4" CONCRETE MONUMENT "RAYONIER" LOCATED AT THE EDGE OF MARSH OF THE MARSHLANDS OF THE NASSAU RIVER AND A POINT HEREINAFTER REFERRED TO AS POINT "A"; THENCE RETURN TO THE POINT OF BEGINNING AND RUN ALONG THE PERIMETER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 936, PAGE 890, THE FOLLOWING TWO COURSES: (1) NORTH 88°03'30" EAST A DISTANCE OF 793.66 FEET; (2) THENCE NORTH 00°32'55" WEST A DISTANCE OF 1,416.65 FEET TO INTERSECT THE SOUTHERLY RIGHT-OF-WAY LINE OF WILLIAM BURGESS ROAD (A 100 FOOT RIGHT-OF-WAY); THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE COURSES: (1) THENCE SOUTH 63°08'56" EAST A DISTANCE OF 840.54 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 925.00 FEET; (2) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 05°35'59", AN ARC DISTANCE OF 90.40 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH 60°20'57" EAST A DISTANCE OF 90.37 FEET; (3) THENCE SOUTH 57°32'57" EAST A DISTANCE OF 234.37 FEET TO THE NORTHERLY CORNER OF LANDS

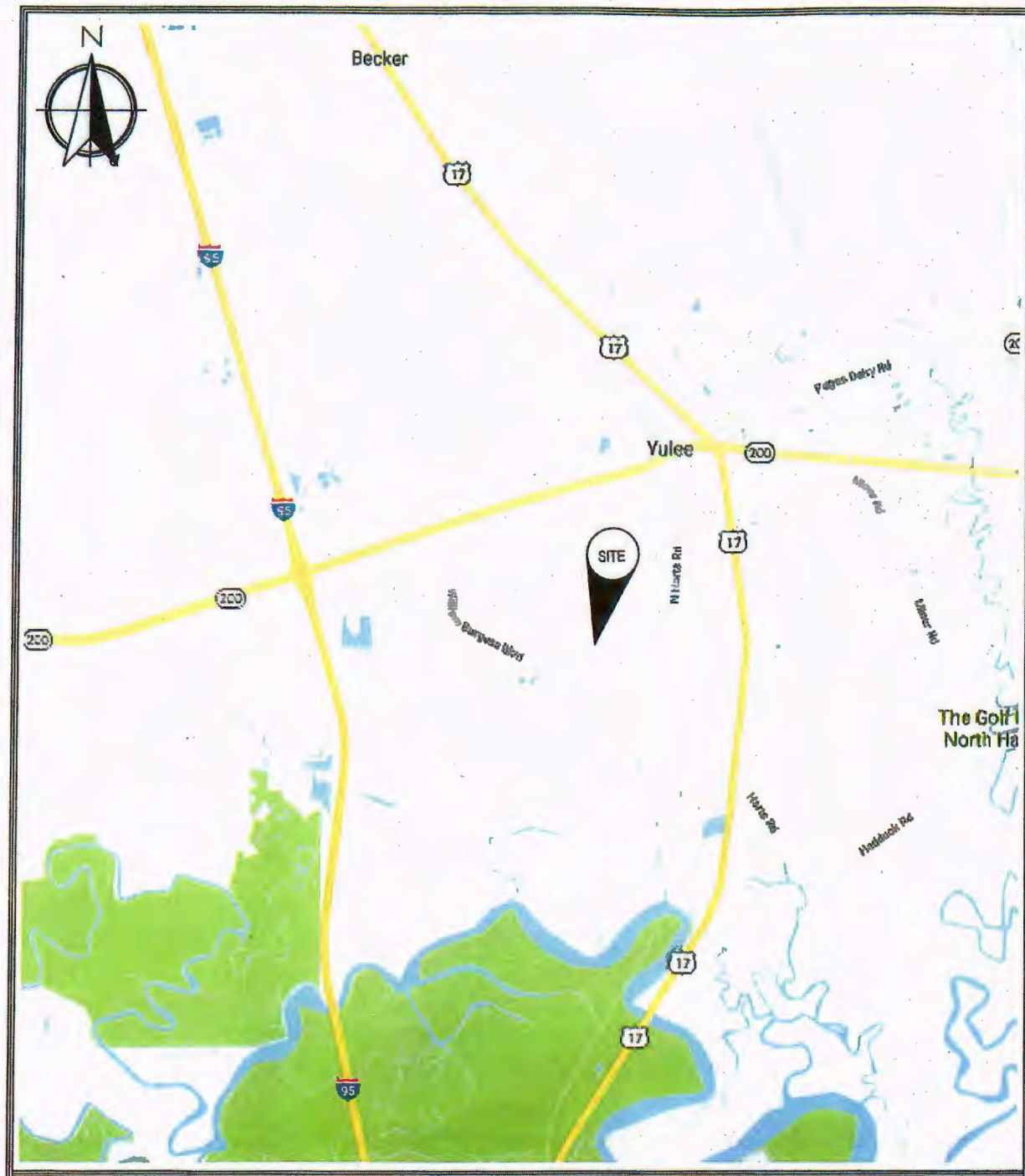


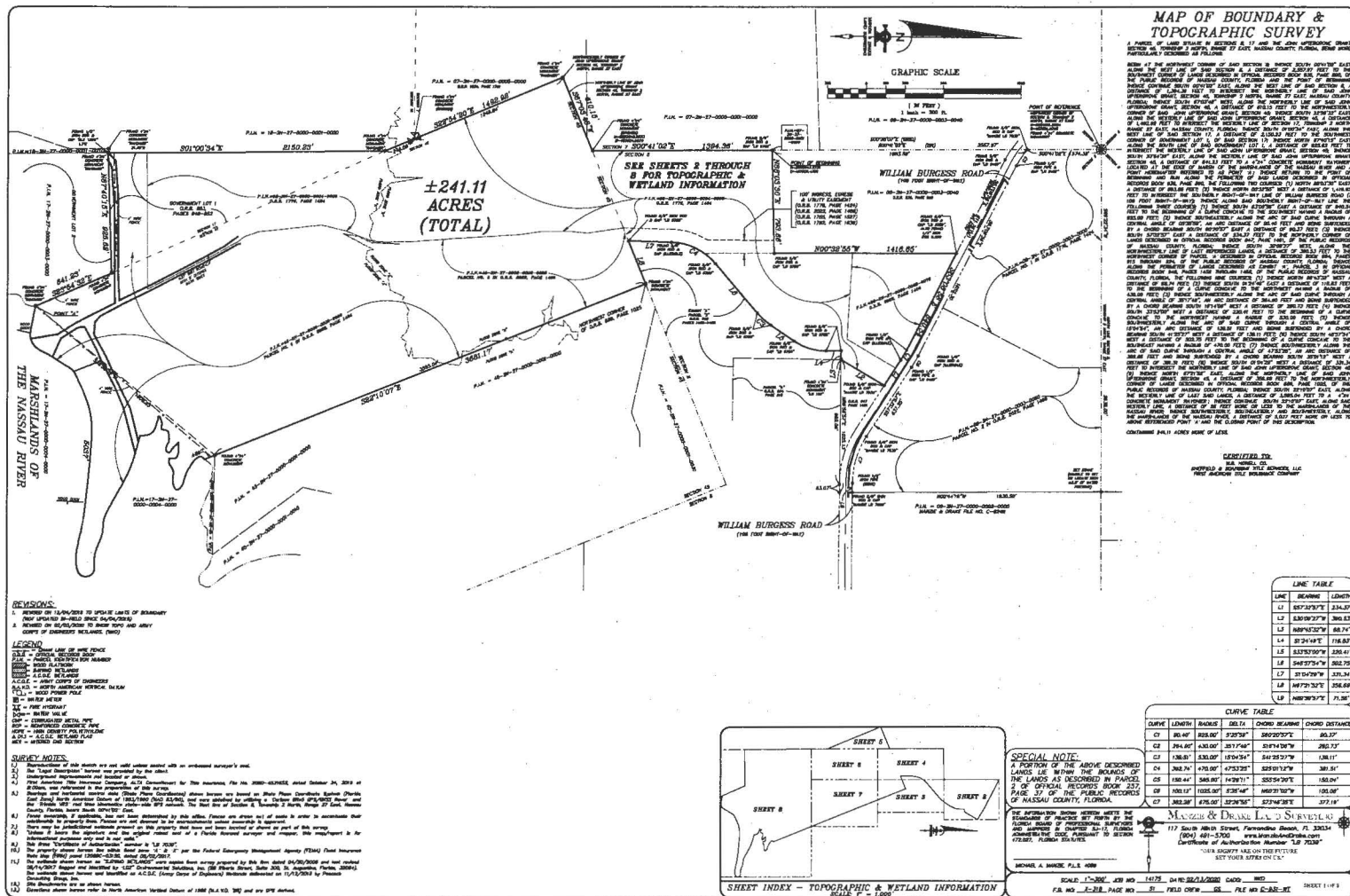
DESCRIBED IN OFFICIAL RECORDS BOOK 847, PAGE 1461, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE SOUTH  $30^{\circ}09'27''$  WEST, ALONG THE NORTHWESTERLY LINE OF LAST REFERENCED LANDS, A DISTANCE OF 390.53 FEET TO THE NORTHWEST CORNER OF PARCEL "A" DESCRIBED IN OFFICIAL RECORDS BOOK 664, PAGES 915 THROUGH 924, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE ALONG THE PERIMETER OF LANDS DESCRIBED AS EXHIBIT "A", PARCEL 3 IN OFFICIAL RECORDS BOOK 949, PAGES 1456 THROUGH 1458, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA, THE FOLLOWING NINE COURSES; (1) THENCE NORTH  $89^{\circ}43'32''$  WEST A DISTANCE OF 68.74 FEET; (2) THENCE SOUTH  $01^{\circ}24'49''$  EAST A DISTANCE OF 116.83 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 430.00 FEET; (3) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $35^{\circ}17'49''$ , AN ARC DISTANCE OF 264.90 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH  $16^{\circ}14'06''$  WEST A DISTANCE OF 260.73 FEET; (4) THENCE SOUTH  $33^{\circ}53'00''$  WEST A DISTANCE OF 220.41 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 530.00 FEET; (5) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $15^{\circ}04'54''$ , AN ARC DISTANCE OF 139.51 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH  $41^{\circ}25'27''$  WEST A DISTANCE OF 139.11 FEET; (6) THENCE SOUTH  $48^{\circ}57'54''$  WEST A DISTANCE OF 502.75 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 470.00 FEET; (7) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF  $47^{\circ}53'25''$ , AN ARC DISTANCE OF 392.85 FEET AND BEING SUBTENDED BY A CHORD BEARING SOUTH  $25^{\circ}01'12''$  WEST A DISTANCE OF 381.51 FEET; (8) THENCE SOUTH  $01^{\circ}04'29''$  WEST A DISTANCE OF 331.34 FEET TO INTERSECT THE NORTHERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45; (9) THENCE NORTH  $67^{\circ}21'52''$  EAST, ALONG THE NORTHERLY LINE OF SAID JOHN UPTERGROVE GRANT, SECTION 45, A DISTANCE OF 356.69 FEET TO THE NORTHWESTERLY CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 689, PAGE 1025, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE SOUTH  $22^{\circ}10'07''$  EAST, ALONG THE WESTERLY LINE OF LAST SAID LANDS, A DISTANCE OF 3,595.04 FEET TO A 4"x4" CONCRETE MONUMENT "RAYONIER"; THENCE CONTINUE SOUTH  $22^{\circ}10'07''$  EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 86 FEET MORE OR LESS TO THE MARSHLANDS OF THE NASSAU RIVER; THENCE SOUTHWESTERLY, SOUTHEASTERLY AND SOUTHWESTERLY, ALONG THE MARSHLANDS OF THE NASSAU RIVER, A DISTANCE OF 5,037 FEET MORE OR LESS TO ABOVE REFERENCED POINT "A" AND THE CLOSING POINT OF THIS DESCRIPTION.

CONTAINING 241.11 ACRES MORE OF LESS.

**EXHIBIT B**  
**LOCATION MAP**

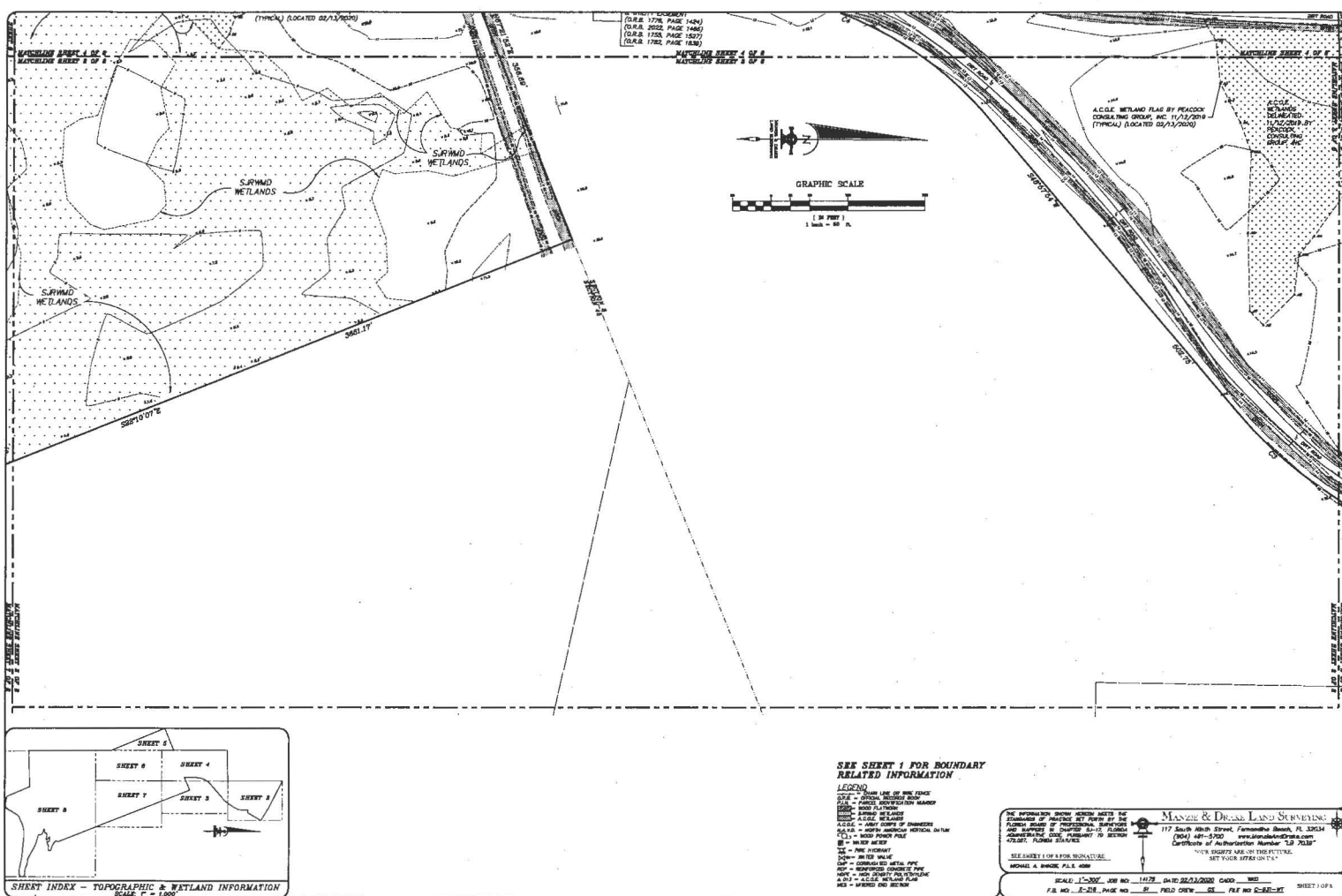
## LOCATION MAP

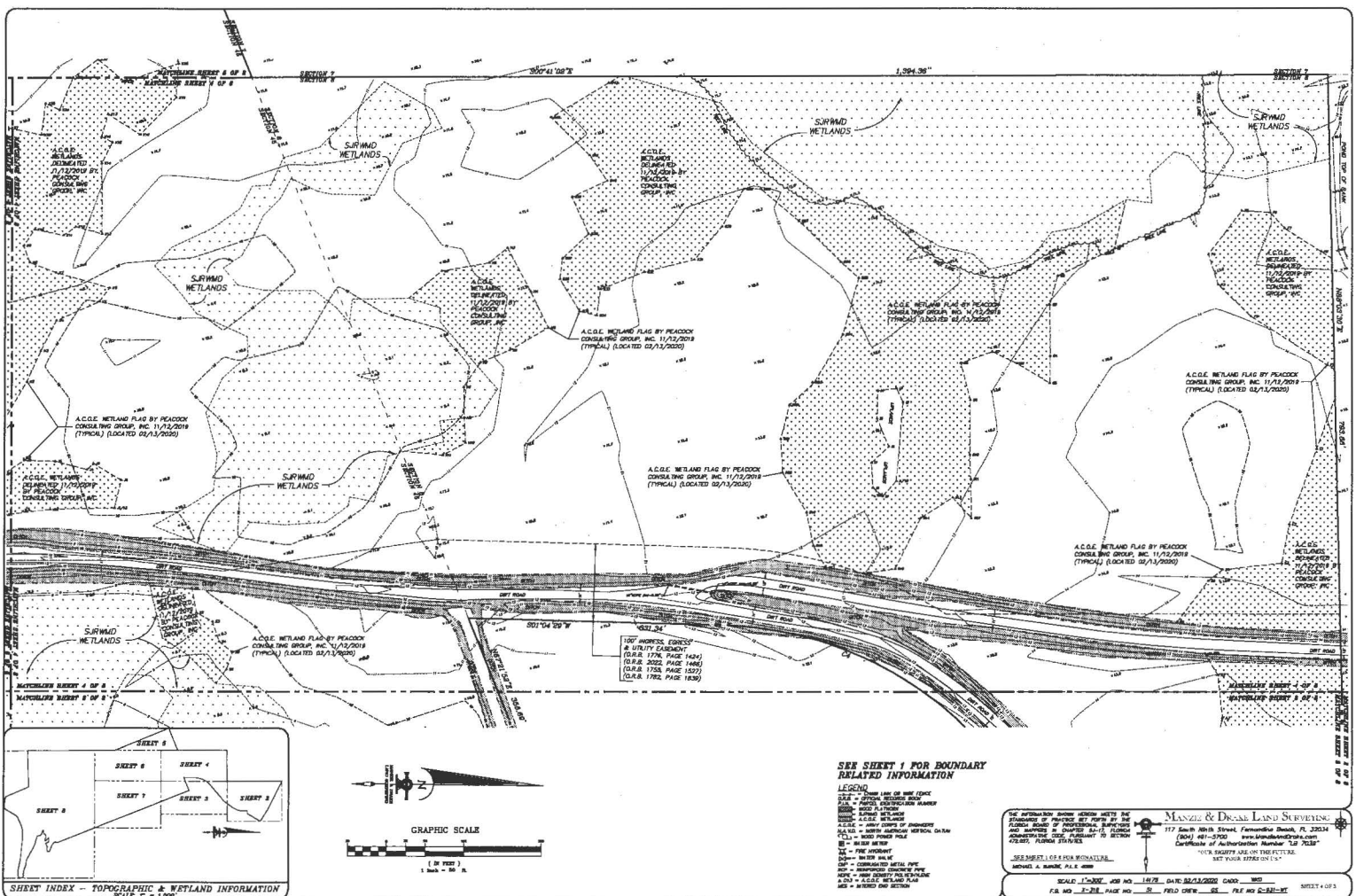


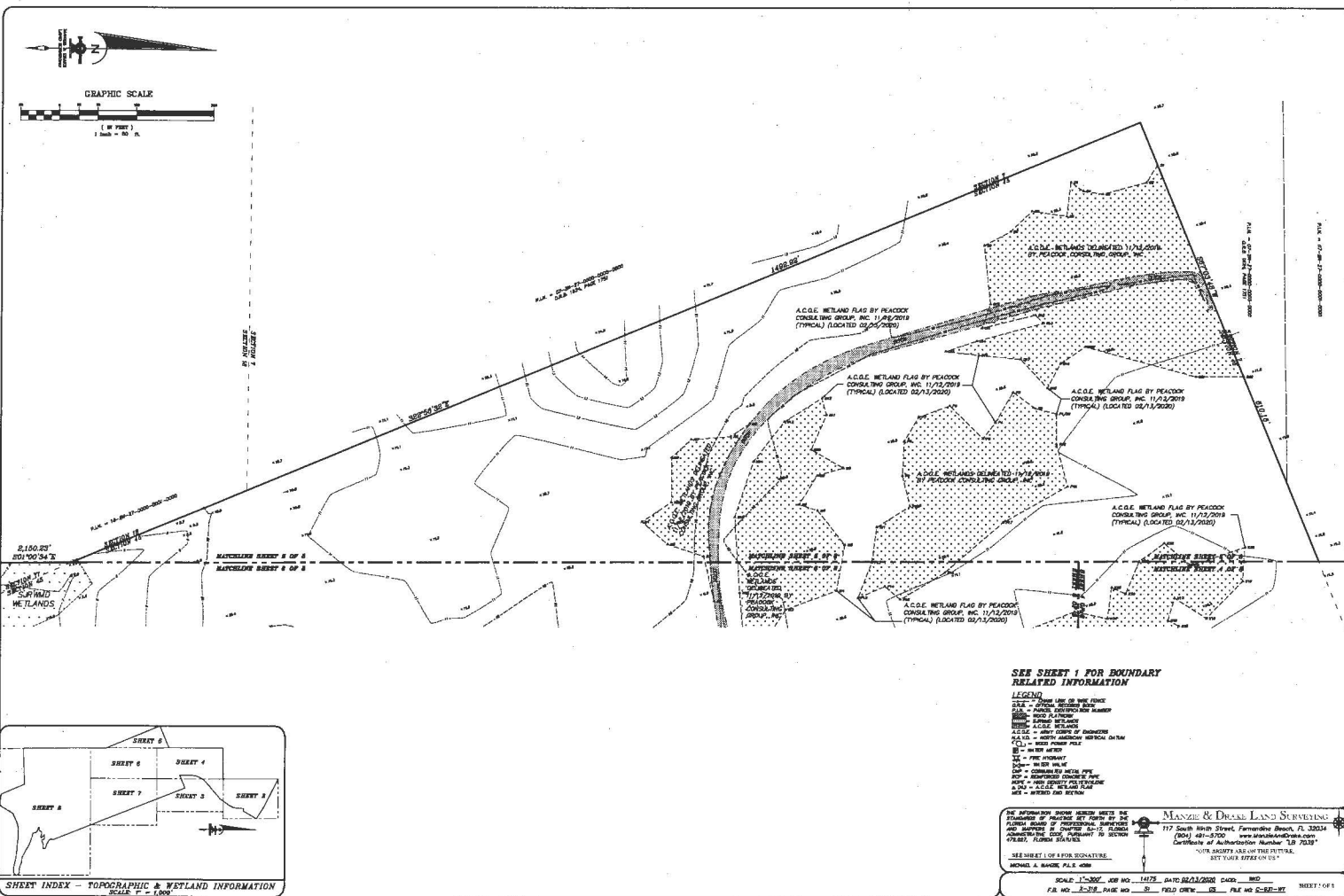




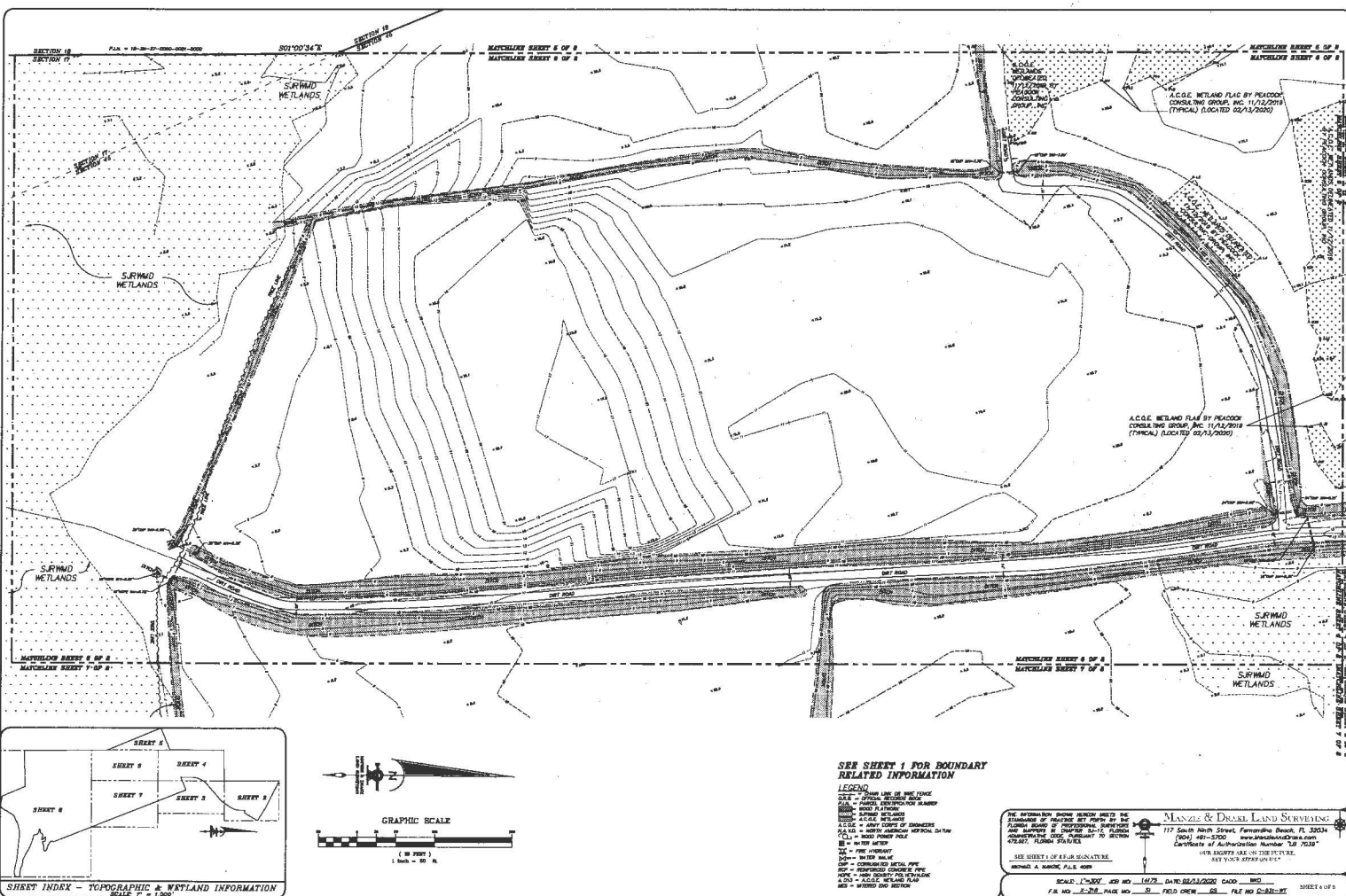


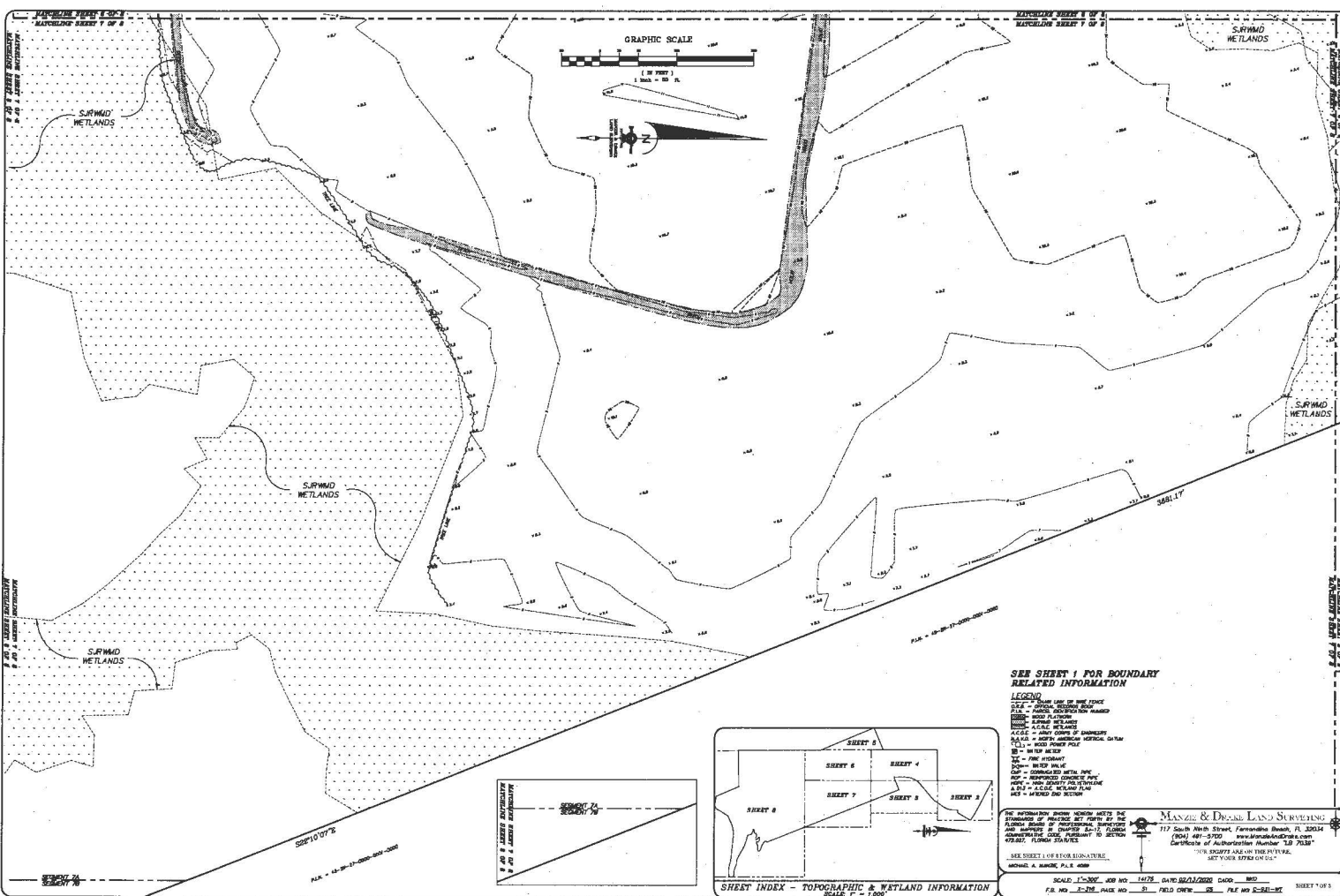


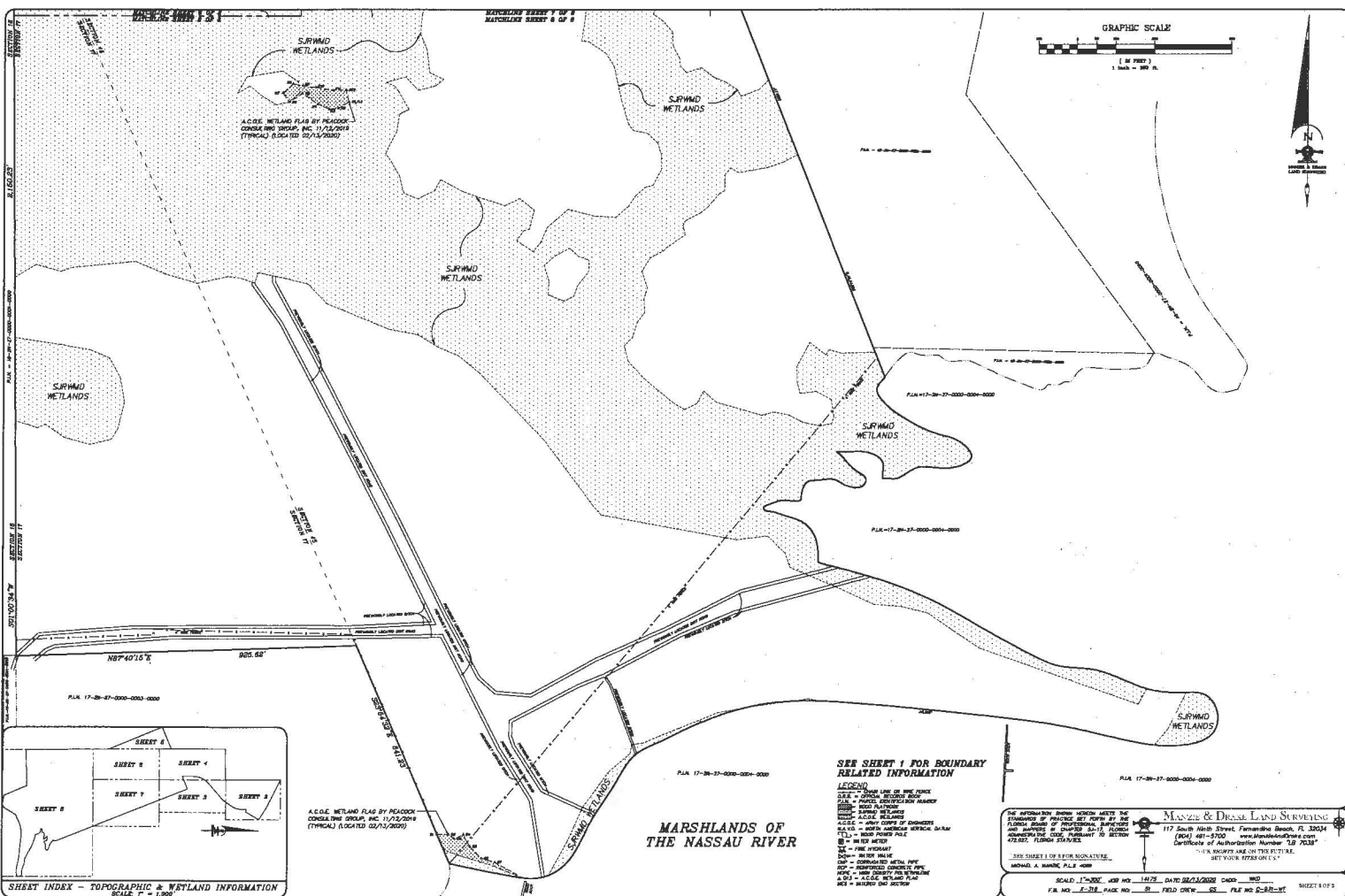












**EXHIBIT C**  
**LEGAL DESCRIPTION AND MAP**  
**OF DONATED PROPERTY**





# MANZIE & DRAKE LAND SURVEYING



## LEGAL DESCRIPTION

SCHOOL SITE

07/01/2020

A PARCEL OF LAND SITUATE IN THE JOHN UPTERGROVE GRANT, SECTION 45, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE NORTHWEST CORNER OF SECTION 8, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA; THENCE S 00°41'02" E, ALONG THE WEST LINE OF SAID SECTION 8, A DISTANCE OF 3,952.33 FEET TO INTERSECT THE NORTH LINE OF SAID SECTION 45; THENCE N 67°22'00" E, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 750.12 FEET; THENCE N 67°21'52" E, ALONG THE NORTH LINE OF SAID SECTION 45, A DISTANCE OF 359.69 FEET TO THE NORTHWEST CORNER OF LANDS DESCRIBED N OFFICIAL RECORDS BOOK 1942, PAGE 573 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA; THENCE S 22°10'07" E, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1942, PAGE 573, A DISTANCE OF 995.53 FEET TO THE **POINT OF BEGINNING**; THENCE CONTINUE S 22°10'07" E, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1942, PAGE 573, A DISTANCE OF 942.67 FEET; THENCE S 57°10'25" W, A DISTANCE OF 997.98 FEET; THENCE N 32°49'35" W, A DISTANCE OF 129.79 FEET; THENCE IN A NORTHERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 1,965.00 FEET, HAVING A CHORD BEARING OF N 11°50'05" W AND A CHORD DISTANCE OF 1,407.85 FEET, HAVING A CENTRAL ANGLE OF 41°59'00" AND AN ARC LENGTH OF 1,439.85 FEET TO A POINT; THENCE IN A NORTHEASTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 30.00 FEET, HAVING A CHORD BEARING OF N 35°38'21" E AND A CHORD DISTANCE OF 26.76 FEET, HAVING A CENTRAL ANGLE OF 52°57'51" AND AN ARC LENGTH OF 27.73 FEET TO A POINT; THENCE N 56°32'31" E, A DISTANCE OF 14.58 FEET; THENCE IN A EASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 39.08 FEET, HAVING A CHORD BEARING OF N 74°05'34" E AND A CHORD DISTANCE OF 23.57 FEET, HAVING A CENTRAL ANGLE OF 35°06'06" AND AN ARC LENGTH OF 23.94 FEET TO A POINT; THENCE S 82°45'44" E, A DISTANCE OF 46.70 FEET; THENCE S 82°53'08" E, A DISTANCE OF 111.15 FEET; THENCE IN A EASTERLY DIRECTION WITH A NON-TANGENT CURVE TURNING TO THE LEFT WITH A RADIUS OF 665.79 FEET, HAVING A CHORD BEARING OF S 85°47'11" E AND A CHORD DISTANCE OF 70.75 FEET, HAVING A CENTRAL ANGLE OF 06°05'30" AND AN ARC LENGTH OF 70.79 FEET TO A POINT; THENCE S 87°47'28" E, A DISTANCE OF 201.56 FEET; THENCE IN A EASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT WITH A RADIUS OF 265.00 FEET, HAVING A CHORD BEARING OF S 82°36'02" E AND A CHORD DISTANCE OF 47.95

117 SOUTH 9TH STREET, FERNANDINA BEACH, FL 32034

OFFICE (904) 491-5700 • FAX (904) 491-5777 • TOLL FREE (888) 832-7730

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SHEET 1 OF 4



## MANZIE &amp; DRAKE LAND SURVEYING



FEET, HAVING A CENTRAL ANGLE OF  $10^{\circ}22'52''$  AND AN ARC LENGTH OF 48.01 FEET TO A POINT; THENCE S  $77^{\circ}24'36''$  E, A DISTANCE OF 323.21 FEET TO THE POINT OF BEGINNING.

A handwritten signature in blue ink, reading "Michael A. Manzie".

MICHAEL A. MANZIE, P.L.S.  
FLORIDA REGISTRATION NO. 4069  
JOB NO. 14175

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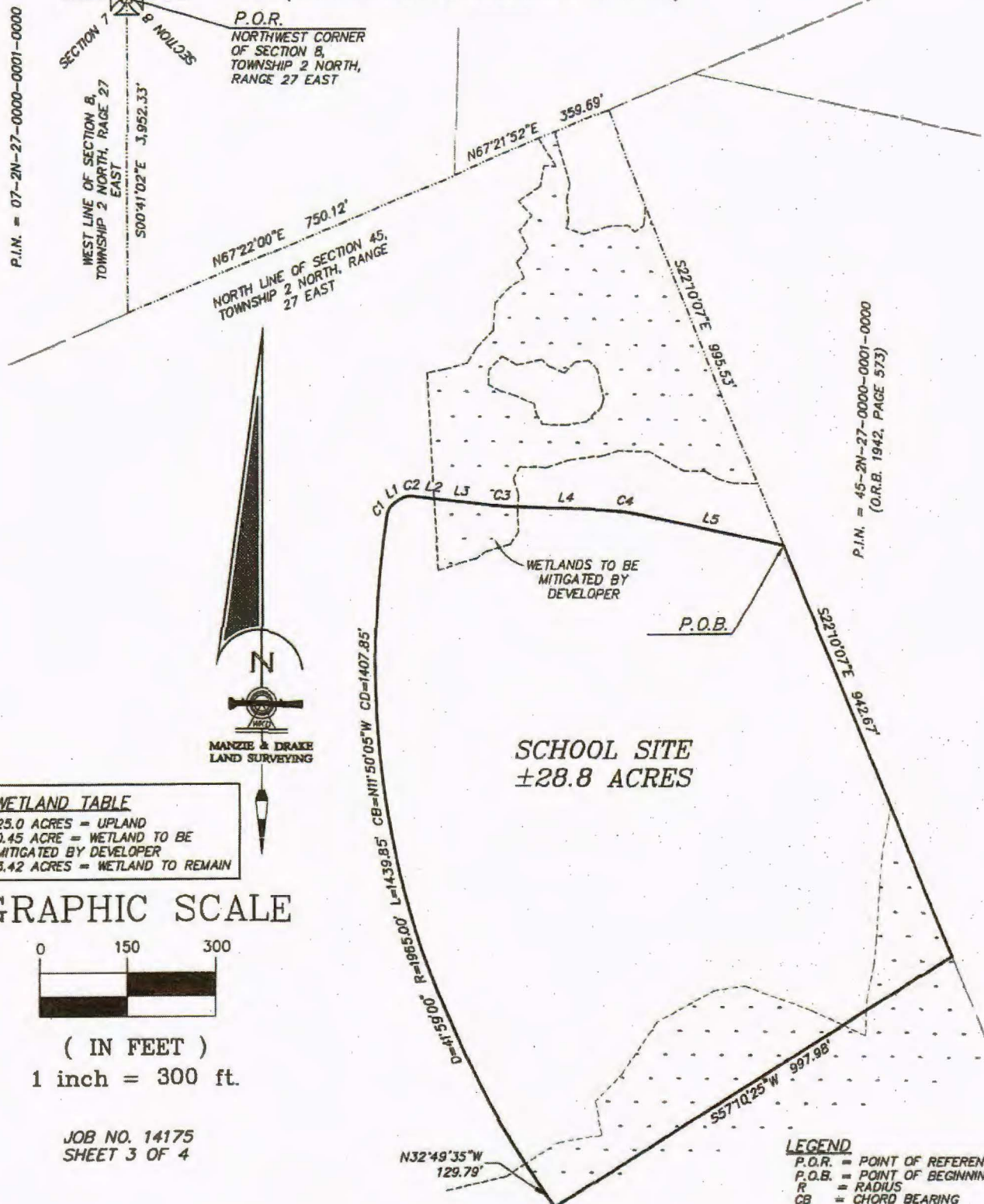


# MANZIE & DRAKE LAND SURVEYING

## SKETCH OF LEGAL DESCRIPTION

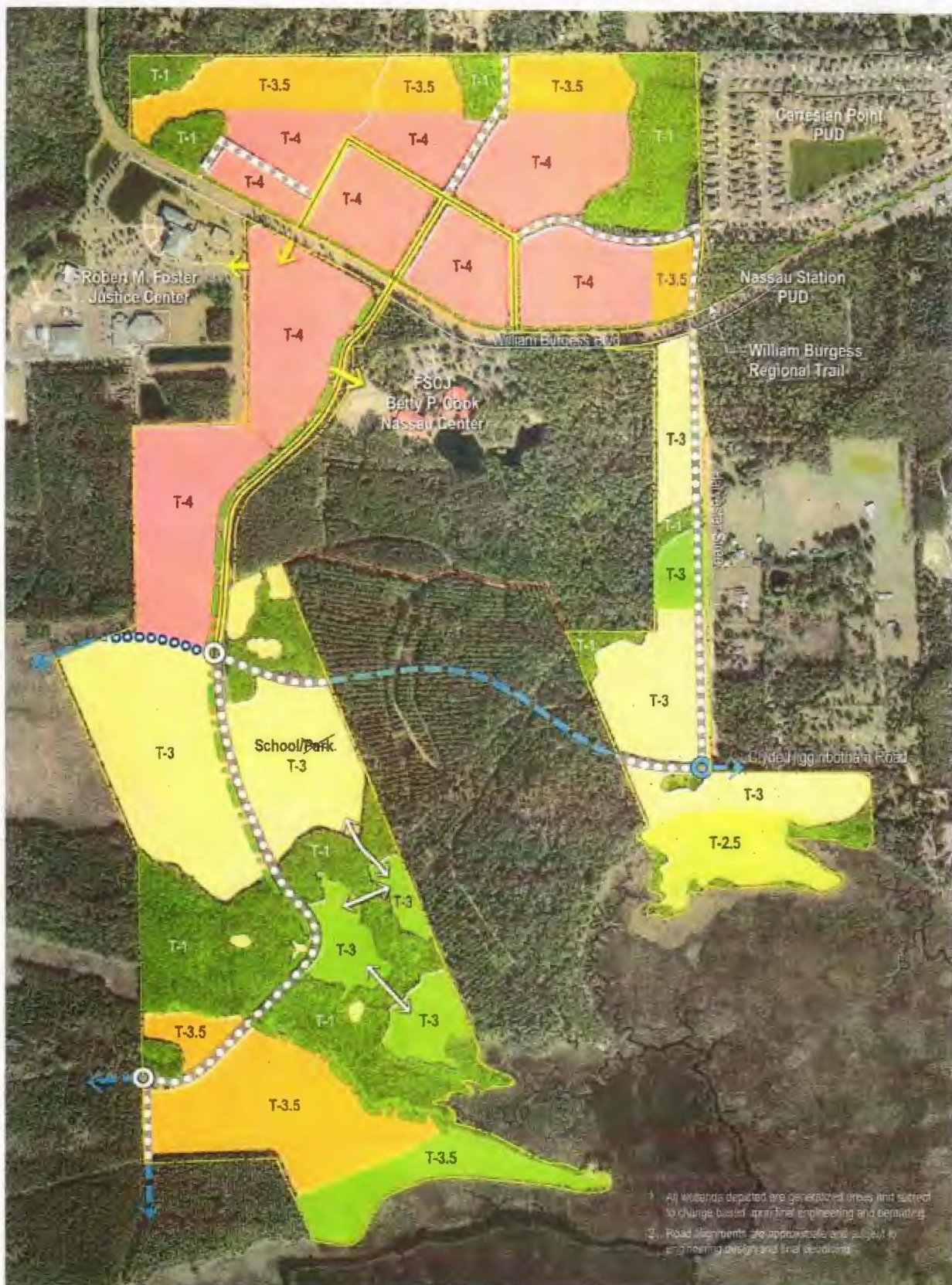
(LEGAL DESCRIPTION ATTACHED)

(THIS IS NOT A BOUNDARY SURVEY)



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## LEGEND

- Main Street Type A
- - - Main Street Type B
- Main Street Type C
- oooo Boulevard Type A
- Future Connection by Others
- ↔ Vehicular Connection
- Conservation
- William Burgess Regional Trail
- Linear Park (Avg. 50 ft.)
- Park
- ↔ Pedestrian Connection

PROSSER



0 150 300 600 Feet

February 12, 2020 Gross

## COOK/COLEMAN HOLDINGS

### Comprehensive Plan Amendment