



Laurel Island[™]



COMPETITIVE OFFERINGS RESEARCH

*Prepared for
Tidewater Plantations, Inc.*

REAL ESTATE DEVELOPMENT/MARKETING CONSULTANTS



**COMPETITIVE OFFERINGS RESEARCH
FOR
LAUREL ISLAND**

Camden County, Georgia

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CONTENTS

Page

INTRODUCTION	1
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1. COMPETITIVE PRODUCT RESEARCH

1.1 National Housing Trends	3
1.2 Competitive Homesite Products.....	4
1.3 Competitive Multifamily Products.....	18
1.4 Price, Size and Value Analysis	23
1.5 Residential Sales Absorption	30
1.6 Subject Property Impact.....	31

2. RECOMMENDATIONS

2.1 Pricing Recommendations	33
2.2 Development Strategy	36
2.3 Product Positioning	40
2.4 Marketing Strategy	41

APPENDIX A – Competitive Homesite Offering Characteristics

APPENDIX B – Competitive Attached & Multifamily Offerings

APPENDIX C – Competitive Boat Slip Offering Characteristics

TABLES

Page

1.1	Location Premium Summary for Competitive Homesite Offerings	25
1.2	Competitive Market Sales Absorption – Homesites.....	31
1.3	Competitive Market Sales Absorption – Attached & Multifamily	32
2.1	Laurel Island Recommended Pricing Comparison.....	34
2.2	Recommended Attached and Multifamily Pricing Summary.....	35
2.3	Recommended Boat Slip Pricing Guidelines.....	36
2.4	Laurel Island Sales Projections.....	37
2.5	Laurel Island Revenue Projections – Strategy A.....	38
2.6	Laurel Island Revenue Projections – Strategy B.....	39

FIGURES

Page

1.1	Subject Property Location - Regional Map View	2
1.2	Laurel Island Current Site Plan	2
1.3	Housing Starts/30 Year Fixed Rate Mortgage.....	3
1.4	Amelia Island Plantation Land Plan.....	5
1.5	Baldhead Island Accommodations and Amenities Locator Map	6
1.6	Bay Creek Resort and Club Land Plan	6
1.7	Colleton River Plantation Plan	7
1.8	Cumberland Harbour Aerial	8
1.9	Marsh Landing Land Plan	10
1.10	Oyster Bay Harbour Aerial.....	10
1.11	Palmetto Bluff Land Plan	11
1.12	River Dunes Land Plan	12
1.13	St. James Plantation Land Plan	13
1.14	St. Simons and Sea Island Community Location Map	14
1.15	Sea Pines Resort on Hilton Head Island	16
1.16	The Landings on Skidaway Island Location Map	16
1.17	Aerial View of Windsor's Town Center.....	17
1.18	Price, Size and Value Ratio Distributions – Homesite Offerings	24
1.19	Price, Size and Value Ratio Distributions – Attached and Multifamily	27
1.20	Boat Slip Purchase Value Distribution.....	29
2.1	Laurel Island Current Site Plan	34
2.2	Emotional Branding	41

COMPETITIVE OFFERINGS RESEARCH FOR LAUREL ISLAND

Laurel Island properties total approximately 2,171 acres including a wooded island located just west of the Intracoastal Waterway connected to the mainland of Camden County, Georgia by an earthen bridge. The island is bordered on the east by the Laurel River, which is navigable to the Atlantic Ocean, and is covered with many species of mature trees and features countless spectacular views across the river, creeks and tidal marshlands.

The current site plan includes estate lot offerings fronting marsh and deep water river as well as both attached and multifamily products situated in a uniquely designed village center adjacent to the proposed marina and hospitality site. Additionally, the plan provides for as much as 45,000 square feet of commercial and office space.

In addition to the marina, on-site hospitality and village center retail facilities, other proposed major amenities include the Laurel Island Yacht Club, Laurel Island Ocean Club on Margaret's Key, and recreation and dining facilities on Chipper Island suitable for receptions, weddings and corporate events.

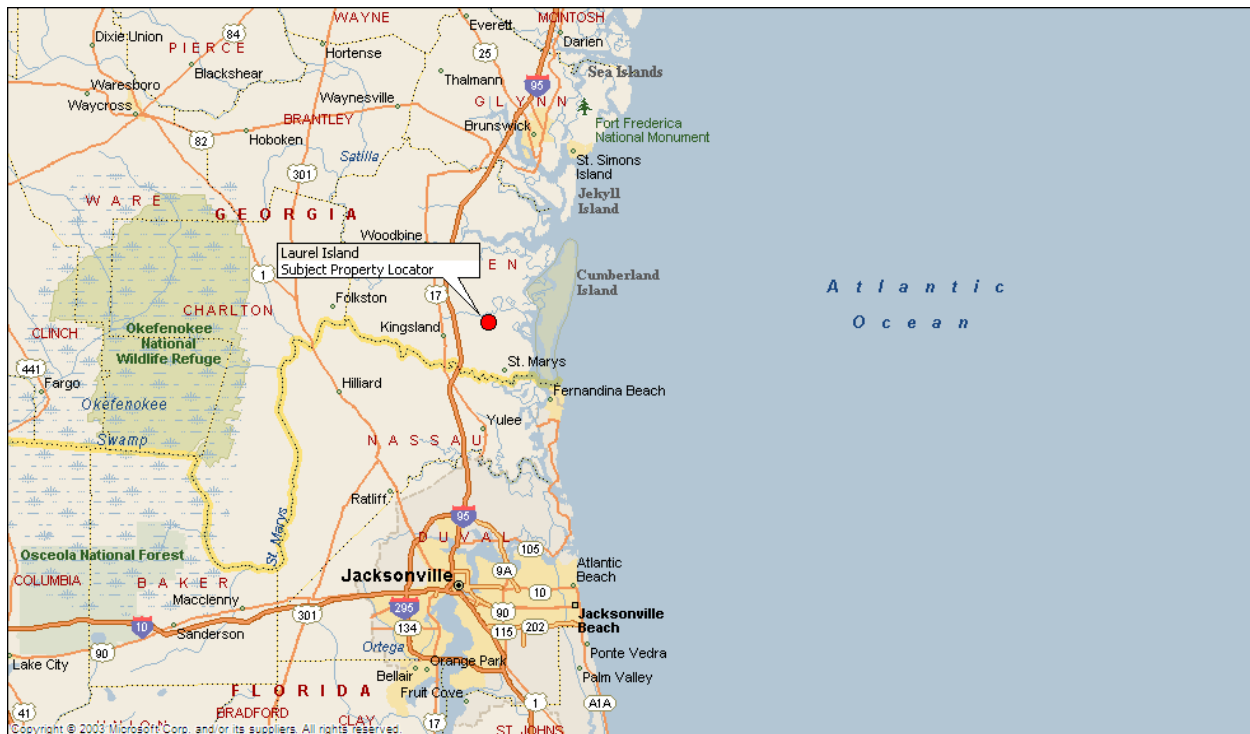
The purpose of this Competitive Offerings Research is to determine competitive price positioning and realistic absorption rates for proposed village homesites within the market in accordance with projected consumer market demand and to project gross revenues for this specific product offering.

The study includes two sections organized according to the study methodology. The first section provides base data and analysis on competitive products followed by recommendations on pricing, sales pace projections and estimated revenues including entitled/unimproved land values.

The report recommendations are the best judgment of Parker Associates, but they are not to be considered as warranties or guarantees of successful marketing results.

This Competitive Offerings Research for Laurel Island has been prepared expressly and solely for Tidewater Plantations and its agents and may not be published or reproduced for use by others without written consent of Tidewater Plantations or Parker Associates and then only in its entirety.

Figure 1.1
Laurel Island Location - Regional Map View



Source: Microsoft MapPoint; Parker Associates, 2008.

Figure 1.2
Laurel Island Current Land Plan



Source: Cooper, Robertson & Partners; Parker Associates, 2008.

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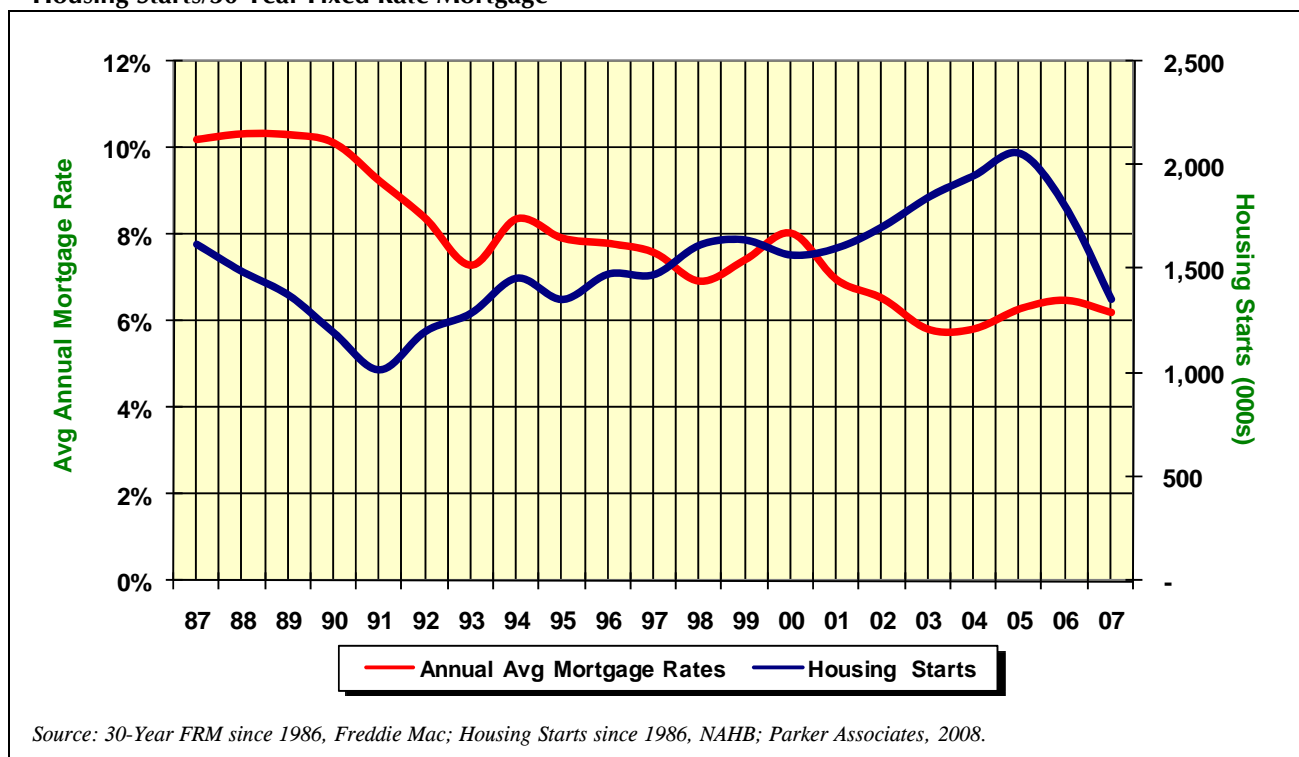
COMPETITIVE PRODUCT RESEARCH

This section examines the supply elements of the market, which include national and local development trends, competitive product characteristics and potential future competition. It examines these elements in terms of national, regional and local development to produce findings relevant to the purpose of this analysis.

1.1 NATIONAL HOUSING TRENDS

- The national housing sector experienced extremely high rates of growth between 2001 and 2006 in part due to falling interest rates bolstering sales and a lagging stock market bringing in financial investment. However, since mid-2006 the housing market experienced an adjustment with oversupply and pricing increases fueling the slow-down. Despite the over-supplied market, the nation continues to expand and the national economy responds to ever increasing consumption from baby boomers.
- Figure 1.3 below, shows the historic relationship between housing starts and 30-Year Fixed-Rate Mortgages during the past 20 years, indicating an inverse relationship except during the late 1980s at the beginning of the 1991 national economic recession.

Figure 1.3
Housing Starts/30 Year Fixed Rate Mortgage



- Negative news in the housing market continues, highlighted by building permits at their lowest levels since November 1991, new home sales at their slowest annual pace since February 1995, existing home sales at their slowest annualized pace since August 1998, and all-time high foreclosure rates. As if these indicators are not bad enough, you can now include record-low equity levels for U.S. homeowners.
- Despite the recent slowdown, Parker Associates projects long-term housing demand to remain steady during the next 10 years consistent with the advance of the baby boomer generation through middle age and into retirement years.
- Also a burgeoning first-time home market will appear through 2010 as the baby-boom echo (children of baby boomers born after 1979) moves through college and into early employment years.

1.2 COMPETITIVE HOMESITE PRODUCTS

- The subject property is located east of Interstate Highway 95, just six miles from both historic St. Mary's, Georgia to the south and the Intracoastal Waterway to the east.
- As illustrated in Figure 1.2 (on page 2), the Laurel Island development plan consists of 437 single family homesites (of which 272 are considered village sites), 100 townhome residences and 310 multi family dwellings plus as much as 85,000 square feet of commercial and office space and a wide range of recreational amenities including a full service marina and dry storage facility.
- In August 2008, Parker Associates examined current high-end waterfront homesite, multifamily, and marina boat slip offerings along the east coast in order to ascertain market characteristics and details on pricing, location premiums, community amenities and sales paces.
- Developments examined are briefly summarized below, beginning with homesite comparables followed by an analysis of specific offering characteristics in Section 1.4.

Amelia Island Plantation

- Located on the southern tip of Amelia Island, development began in 1971 and encompasses more than 1,350 acres. Homesite pricing ranges from \$295,000 to \$4.1 million and multifamily pricing starts at \$395,000. Amelia Island Plantation's amenities are extensive and property ownership includes the opportunity to join the Amelia Island Club, providing true country-club living. Other amenities include 23 clay tennis courts, health and fitness facilities, 24 swimming pools, 10 restaurants, full service spa, upscale shopping, biking and walking trails and miles of wide, uncrowded beaches. Offerings included in

the survey include resales of homesites in the neighborhoods of Beachwood, Longwood and Ocean Club Drive as well as select condominium dwellings offering marsh and golf views – ocean front condominiums are excluded from the study.

Figure 1.4
Amelia Island Plantation Land Plan (southern portion)



Source: Amelia Island Plantation; Parker Associates, 2008.

Baldhead Island

- Accessible only by watercraft, Baldhead Island is located off the coast of southernmost North Carolina. Development began on the 12,000 acre island in 1980, with homesite pricing from \$395,000 to \$3.7 million. Amenities are extensive and include a 10-acre marina, hospitality, retail shopping, restaurants, museum, chapel, two private clubs, 18 hole golf course, tennis, community pools, public beaches and miles of hiking trails among the more than 10,000 acres of conservancy.

Bay Creek Resort and Club

- Located on the eastern shore of the Chesapeake Bay on Virginia's Upper Peninsula, the Bay Creek Resort and Club encompasses 1,729 total acres and includes two 18-hole signature golf courses (Palmer and Nicklaus), clubhouses, golf academy, marina, world-class spa, on-site retail, dining, hotel, hiking trails, parks, playgrounds, and homesites with deeded beach access. Development, which began in 2000, provides for 2,700 total dwellings and homesite pricing ranges from \$200,000 to \$725,000.

Figure 1.5
Baldhead Island Accommodations and Amenities Locator Map

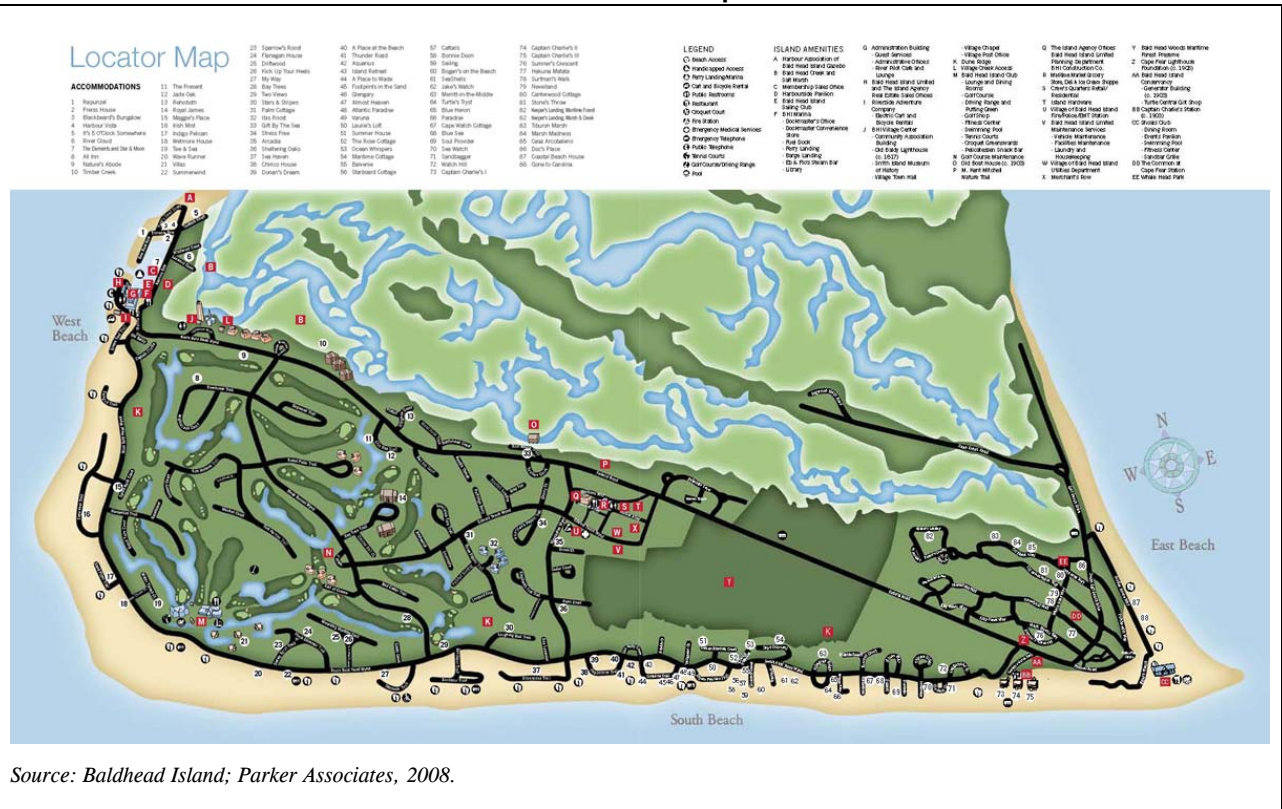


Figure 1.6
Bay Creek Resort & Club



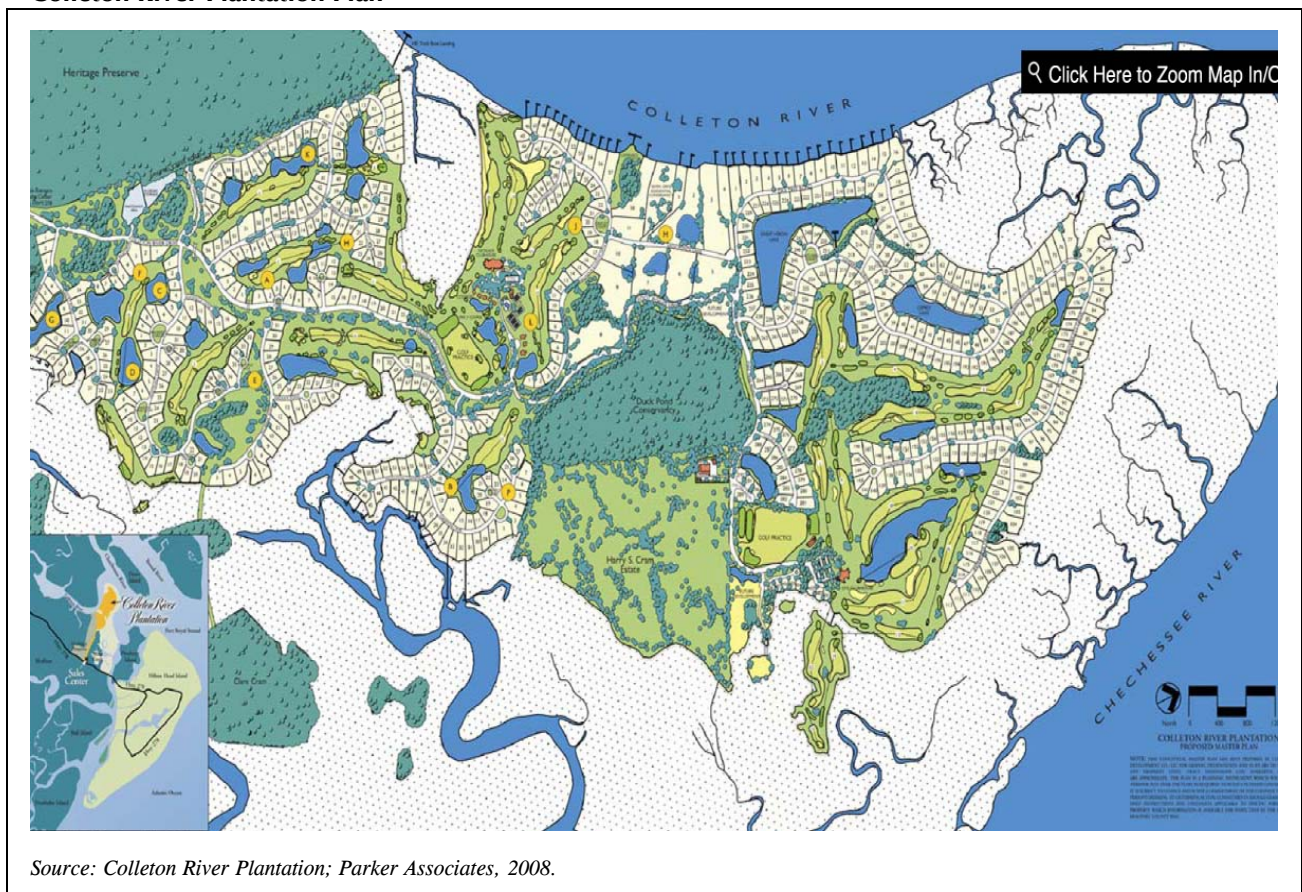
Bluffs on the Cape Fear River

- Located along the banks of the Cape Fear River near Wilmington, North Carolina, the Bluffs on the Cape Fear River is a development totaling 600 gross acres with plans for 700 single family homes and a proposed 40-slip marina. Homesite pricing ranges from \$100,000 to \$500,000 and since early 2007 more than 180 sales have been recorded. Amenities include gated entry, clubhouse, fitness center, indoor and outdoor pools, tennis, riverfront park with boat launch, hiking trails, RV storage area, and a private beach club on nearby Oak Island.

Colleton River Plantation

- Development began in 1988 on this 1,500 acre property located just northwest of Hilton Head Island in South Carolina's low country. Plans call for a total of 700 homesites priced from \$170,000 to \$2.4 million; and just 54 remain unsold. Amenities include two 18-hole golf courses (Nicklaus and Dye), a nine-hole short course, two clubhouses – each offering fine dining, 6,000 square feet fitness center, spa, Stan Smith tennis facility, guest cottages, community pools, hiking trails, community parks and day docks.

Figure 1.7
Colleton River Plantation Plan



Cumberland Harbour

- Located just six miles southeast of the Laurel Island property, Cumberland Harbour is a 1,012 acre development with plans for 1,085 total homesites that launched in 2002. Since that time, approximately 950 homesites have been sold by the development team with pricing ranging from \$145,000 to \$1.5 million. While approval for the proposed marina has been tied-up in litigation for several years, a positive judgment is expected in January 2009. Other community amenities include manned guard house, an aquatic center featuring three pools, clubhouse, fitness center, tennis facilities, parks playgrounds, and a boat/RV storage area.

Figure 1.8
Cumberland Harbour Aerial



Source: Cumberland Harbour; Parker Associates, 2008.

Dataw Island

- Alcoa Properties initiated development of this 870 acre property located near Beaufort, South Carolina in 1983 and just recently (April 2008) transferred the remaining 60 developer lots of a total 1,100 homesites to IRC Homes. Amenities include 24-hour manned gated entry, two 18-hole golf courses (Fazio and Hills), a 25,000 square foot clubhouse, tennis club, indoor and outdoor pools, fitness center, regulation croquet lawns, and an 83-slip marina. Homesite pricing ranges from \$70,000 to \$1 million.

Kiawah Island

- Kiawah Island encompasses more than 7,000 acres (11 square miles) off the coast of South Carolina near Charleston. Sales on the island commenced in 1976 and current homesite pricing ranges from \$375,000 to \$5.2 million. On-site amenities befit a project of this scale and include seven golf courses, a full service hotel plus rental cottages and villas, health spas, various clubhouses, tennis facilities, multiple pools, nature center, fitness center, 123 acres of community parks, 30 miles of hiking/biking trails, athletic fields, playgrounds and 10 miles of oceanfront beaches. While plans call for a total of 5,600 dwellings on the island just over 3,000 have been constructed. Vacant lots now number about 1,000.

Liberty Harbor

- Liberty Harbor is a 135 acre mixed-use development located at the foot of the Sidney Lanier Bridge along the Brunswick River just 4.5 miles from the Atlantic Ocean. Development plans call for 2,400 multifamily dwellings and 300 homesites plus retail, restaurants, a small hotel, boardwalk and 450 wet-slip marina. Additional amenities include a clubhouse, community pool, tennis facilities, hiking trails, community park with picnic facilities, boat dry storage and a fishing pier. Purchasers have the opportunity to join the club at Sanctuary Cove, which features a Couples/Love signature golf course. Sales for homesites in phase one began in 2005 with the release of the first 132 homesites, and as of summer 2008, only nine remain. Current homesite pricing ranges from \$430,000 to \$641,000.

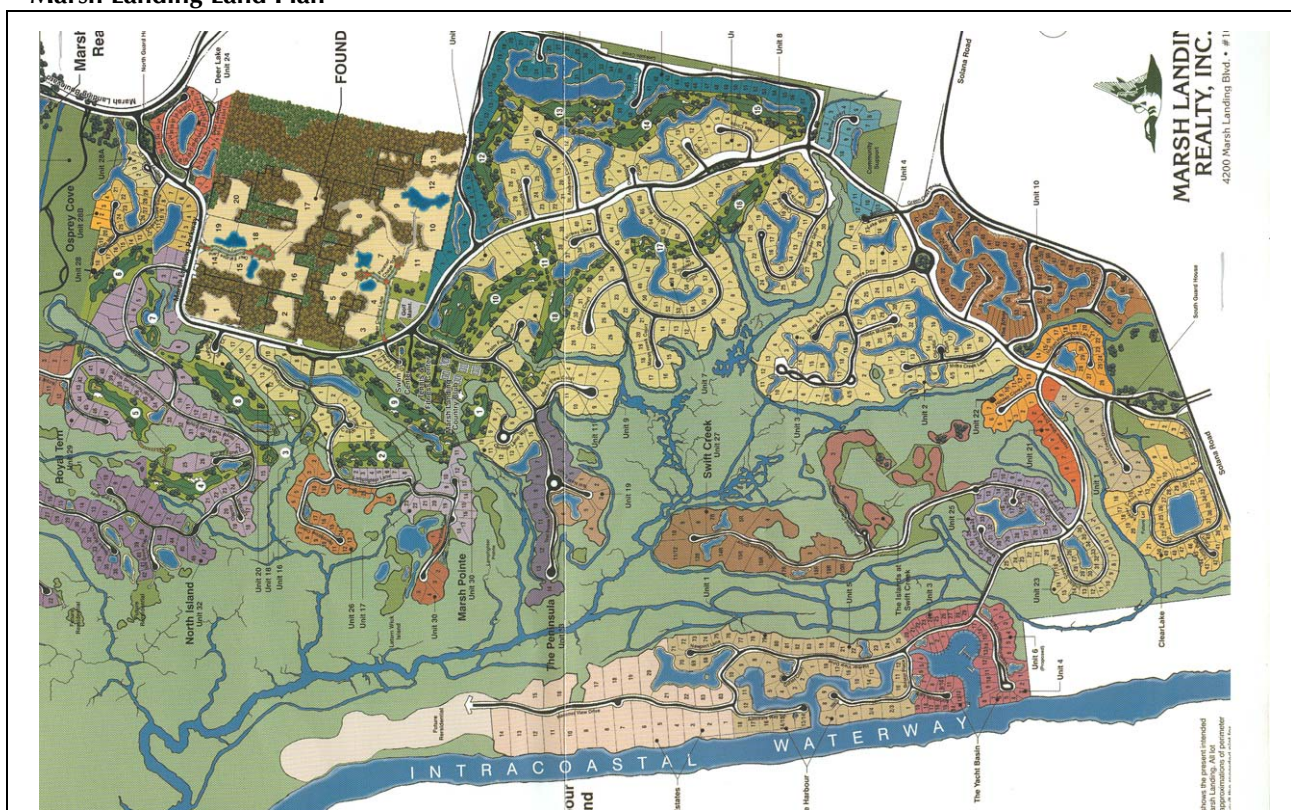
Marsh Landing

- Development began on this 1,700 acre country club community located along the Intracoastal Waterway in Ponte Vedra Beach, Florida in 1982. The property contains 1,100 single family homesites, of which all but three recently released estate lots (over two acres in size) have been sold. Amenities include an 18-hole Palmer Design Group golf course, 24-hour manned gatehouses, clubhouse with casual and fine dining, racquet club with pro shop, junior Olympic pool, fitness facilities, and yacht basin. Homesite pricing ranges from \$550,000 to \$4 million.

Oyster Bay Harbour

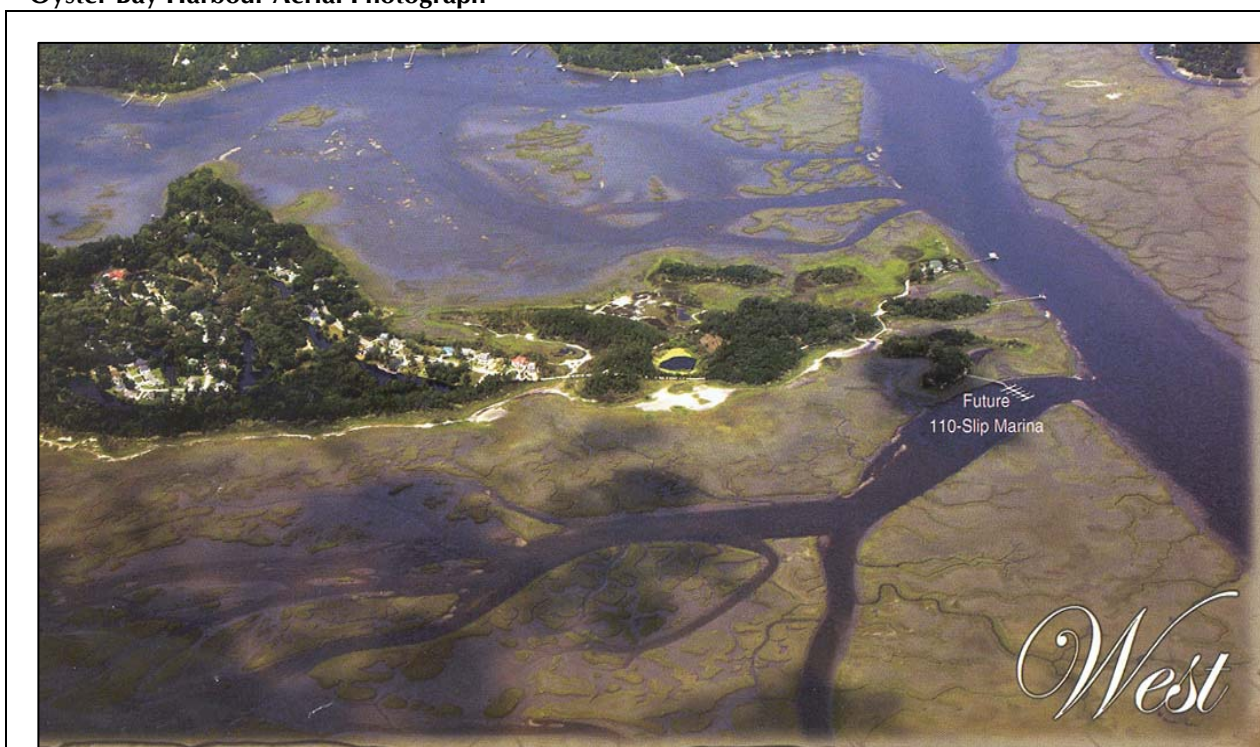
- Oyster Bay Harbour is a 900 acre development along the shores of Lanceford Creek, just west of Amelia Island, Florida that began development in 1996. With plans for 350 total residential dwellings (including 80 multifamily residences), Oyster Bay Harbour features homesite pricing from \$150,000 to \$550,000. Amenities include a gated entry, a 76-slip marina with Yacht Club, community clubhouse, tennis facilities, fitness center, pool, and a boat/RV storage area.

Figure 1.9
Marsh Landing Land Plan



Source: Marsh Landing Realty; Parker Associates, 2008.

Figure 1.10
Oyster Bay Harbour Aerial Photograph

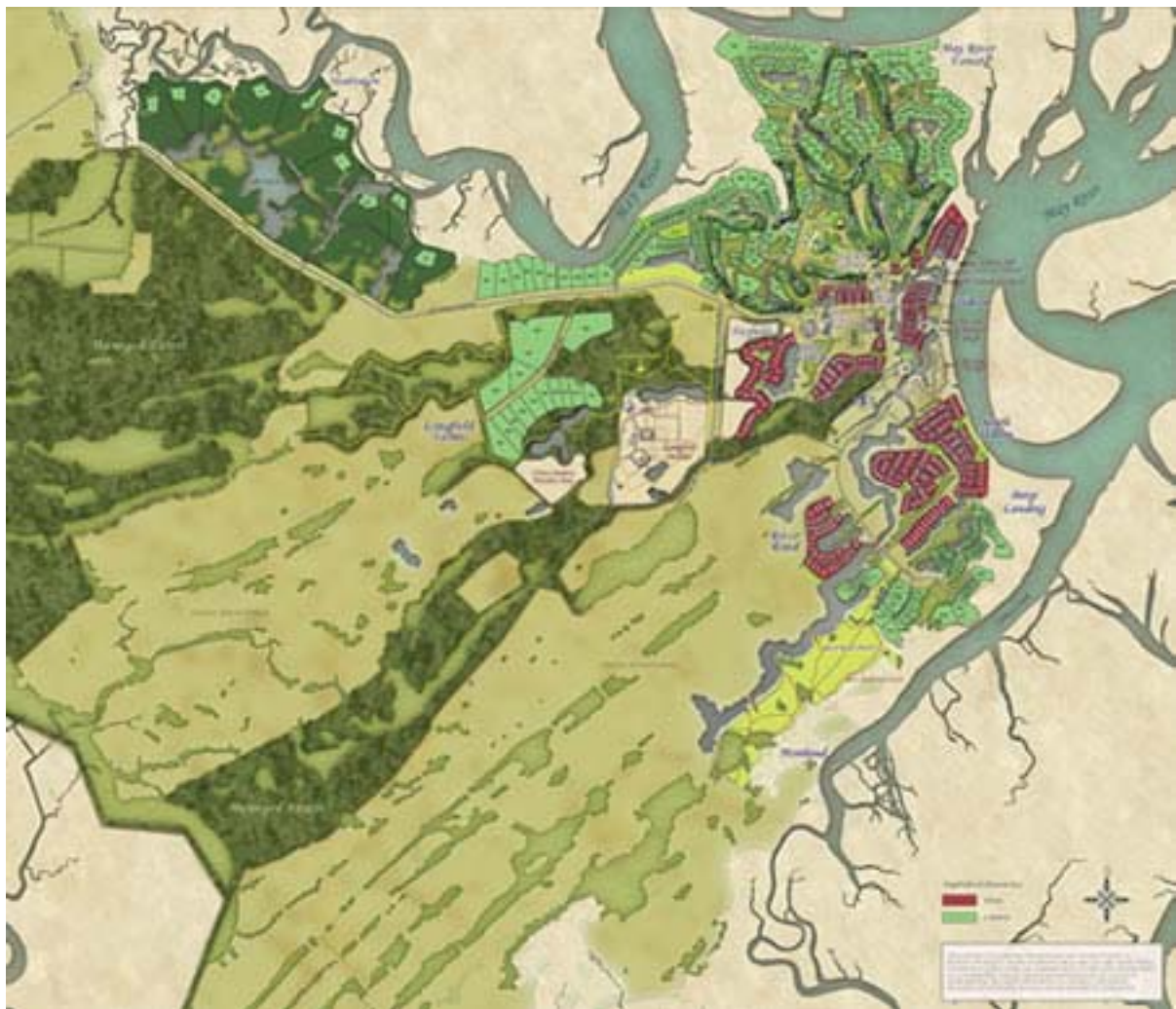


Source: Parker Associates, 2003.

Palmetto Bluff

- Development began in earnest following the acquisition of this 20,000 acre development by Crescent Resources in 2000. Since that time, over 600 homesites sized from a half acre to 30 acres have been sold with pricing from \$295,000 to \$4.5 million. Located in South Carolina just west of Hilton Head Island, along the shores of the May and Cooper Rivers, Palmetto Bluff's amenities are among the most impressive found in the competitive market and include an 18-hole Jack Nicklaus golf course, golf learning facility, clubhouse, fitness facilities, inn and spa plus guest cottages, 6,000 acres of protected forest, community grocer, tennis facilities, equestrian center, multiple community pools, athletic fields, parks, hiking trails, on-site retail and dining, and a proposed marina that is currently in the planning stages. Note that some neighborhoods are accessible only via a manned guardhouse.

Figure 1.11
Palmetto Bluff Land Plan



Source: Palmetto Bluff; Parker Associates, 2008.

Point Clear

- A Census Designated Place (CDP) located on the eastern shore of Mobile Bay in Alabama; Point Clear encompasses approximately 5.7 square miles of up market residential housing, specialty boutiques and fine dining and represents some of the most sought-after housing opportunities in the region. While competitive homesite properties are not located within formal, highly amenitized communities, a few examples of interior and bay-front lots are included in this analysis with prices ranging from \$82,500 to \$1.1 million.

River Dunes

- Situated on the Pamlico Sound and Neuse River near Oriental, North Carolina, River Dunes is wrapped by 14 miles of shoreline and frontage on the Intracoastal Waterway. Development plans call for 600 homesites on 1,300 acres priced between \$200,000 and \$1.2 million surrounding the centerpiece of the community – a 28-acre, world-class inland basin harbor. Additional amenities include a harbor club, canoe and kayak adventure center, tennis facilities, pool, on-site inn, restaurant, and hiking trails. The development launched in 2006 with the release of the first 200 homesites; to date, 88 have been sold.

Figure 1.12
River Dunes Land Plan



Source: River Dunes; Parker Associates, 2008.

St. James Plantation

- St. James Plantation is a 5,000 acre development planned for 3,800 total dwellings that began development in 1985. The property is located along the Intracoastal Waterway across from Oak Island in southern North Carolina and offers gated entries, four golf courses (Nicklaus, Irwin, Dye and Cate), three clubhouses, two tennis centers, pro shops, fitness centers, indoor and outdoor pools, sauna and steam rooms, marina, ships store, marina village with retail, dining and grocer, over ten miles of hiking trails, and community parks with picnic facilities. Homesite pricing ranges from \$89,700 to \$800,000. To date, 3,200 homesites have been sold by the development team making St. James Plantation the number one selling community in North Carolina.

Figure 1.13
St. James Plantation Land Plan



Source: St. James Plantation; Parker Associates, 2008.

St. Simons Island

- St. Simons Island is the largest of Georgia's "Golden Isles," encompassing nearly 18 square miles just east of Brunswick. Competitive homesite pricing from two neighborhoods on the island is included in the study and each is further described below.

- **Hawkins Island** is a small neighborhood consisting of 67 total homesites that began development in 1998 and offers both interior and marshfront homesites that average an acre in size priced between \$780,000 and \$1.8 million. Just one developer lot remains, and no sales transactions have been recorded since 2005. Amenities include 24-hour manned entry, and purchasers have application rights to the Sea Island Club that offers five miles of private beach, a beach club complete with dining, three golf courses, spa, marina, sport shooting, equestrian facilities and programmed activities.
- **Kings Point** is a small, cul-de-sac neighborhood consisting of just 35 total homesites with both marsh views and marshfrontage that average just over 1.5 acres in size priced between \$850,000 and \$2.7 million. Development began in 1999 and to date, 29 sales have been recorded. Amenities include gated entry (unmanned) and application rights to the Sea Island Club described above.

Figure 1.14
Location Map for St. Simons and Sea Island Communities



Source: Sea Island Properties; Parker Associates, 2008.

Sea Island – Ocean Forest

- For many, Sea Island is synonymous with The Cloister, a world-renowned resort that opened its doors in 1928. The island is separated from St. Simons Island on the east by the Black Banks River and encompasses approximately 1,000 acres. Ocean Forest, located on the northern tip of Sea Island offers homesites along the golf course, the marsh, the creeks and several small lakes priced between \$1.5 and \$2.0 million. Amenities include gated entry and application rights to the previously described Sea Island Club. The property is also home to The Lodge at Sea Island, an exceptional 40-room lodge surrounded by the world-ranked Plantation and Seaside golf courses, which features four restaurants, exquisite amenities and 24-hour butler service. The property also provides access to The Lodge at Cabin Bluff, a 50,000-acre private hunting preserve in Camden County.

Sea Pines Plantation

- Located on the southern tip of Hilton Head Island, Sea Pines Plantation encompasses more than 5,200 acres and is planned for 5,000 total dwellings. Development began in late 1957 when Charles Fraser formed the Sea Pines Company, and although ownership has changed hands several times throughout the development's history (including Bobby Ginn), the property is now regarded as one of the most successful seaside resorts on the east coast. Resale homesite pricing ranges from \$250,000 to \$1.4 million and amenities include three signature golf courses (Dye and McCumber), 23 tennis courts, two marinas, equestrian facilities, 15 miles of trails, numerous parks, 60-room inn, two conference centers, programmed activities including concerts and exhibitions, and the Harbortown Retail Center featuring a wide range of boutique shopping and dining alternatives.

The Landings on Skidaway Island

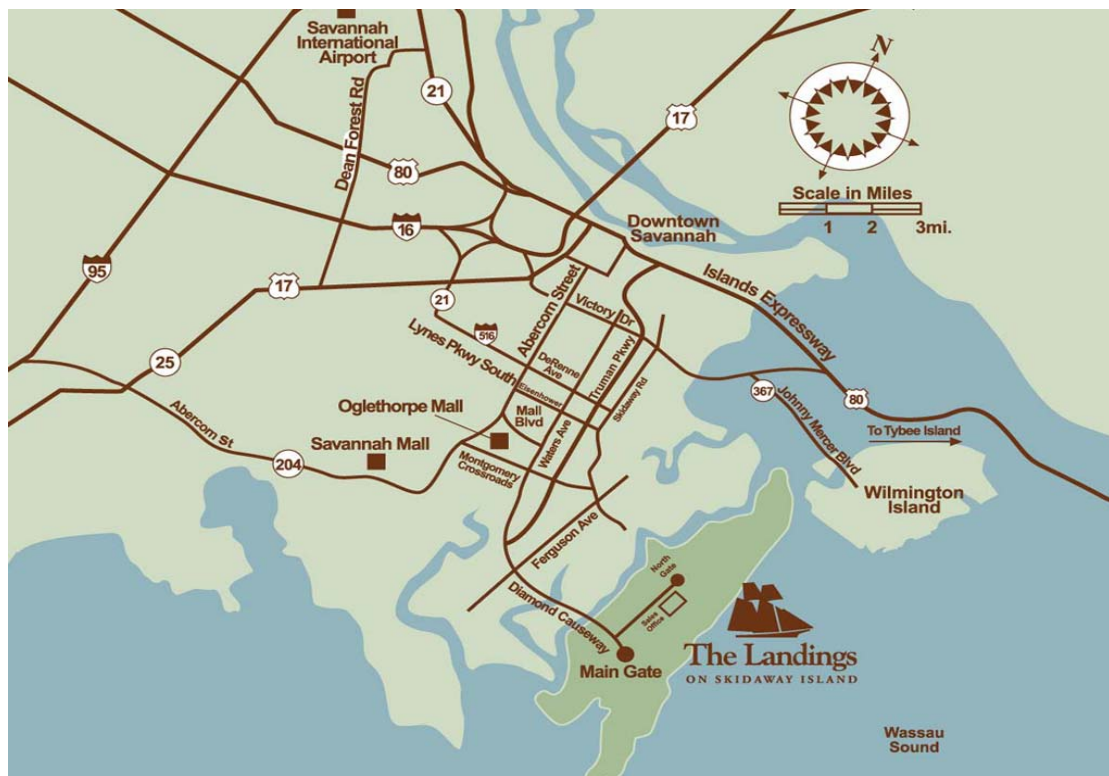
- The Landings on Skidaway Island is a 6,500-acre barrier island located just east of Savannah, Georgia that began development in 1972. Plans call for as many as 4,700 residential dwellings and amenities that include 24-hour private security and gated entries, six golf courses (Palmer, Hills, Byrd and Fazio), four distinct clubhouses complete with both casual and fine dining, four community pools including a junior Olympic pool and indoor lap pool, hydrospa, three separate tennis centers consisting of 34 tennis courts, state-of-the-art fitness center, two full-service marinas, community parks, athletic fields, and 40 miles of hiking trails. Homesites average .5 acres in size and are priced between \$154,000 and \$1.3 million.

Figure 1.15
Sea Pines Resort on Hilton Head Island



Source: Sea Pines Resort; Parker Associates, 2008.

Figure 1.16
The Landings on Skidaway Island Location Map



Source: Sea Pines Resort; Parker Associates, 2008.

Windsor

- Windsor, launched in 1989, is a 416-acre Traditional Neighborhood Development (TND) community planned by the world-renowned planner Andrés Duany, which is located on Hutchison Island in Indian River County, Florida. Development plans exhibit the influence of New Urbanism and call for 350 total dwellings, a Robert Trent-Jones golf course, equestrian facilities and polo grounds, tennis facilities, as well as on-site shopping, dining and guest accommodations. Although there are no waterfront or marshfront homesites in the community, good examples of homesites within a village setting are included in the study with lot sizes typically under .5 acres and pricing between \$395,000 and \$875,000.

Figure 1.17
Aerial View of Windsor's Town Center from Atlantic Ocean



Source: Windsor; Parker Associates, 2008.

Nantucket Island

- Located off the coast of Massachusetts 25 miles south of Cape Cod, Nantucket Island encompasses an area just under 50 square miles and currently consists of nearly 9,700 housing units. With over 400 years of development history, very few vacant homesites exist and only two are included in the study priced \$545,000 and \$1.4 million. The island is accessible by three commercial ferries and an airport; however, private boaters can also elect to moor in one of two island marinas that offer transient slips year-round.

1.3 COMPETITIVE MULTI FAMILY PRODUCTS

- Multi family offerings can be found in just eight of the twenty-one developments described in Section 1.2 above. Many of these are not examples of new construction (due to the longevity of development involved) and include resale offerings that were constructed as many as 20 years ago. Nevertheless, these offerings are located in premium resort developments and some are components of marina villages and therefore represent viable examples of comparable offerings.
- An additional 19 high-end/luxury multi family developments have been identified to augment this portion of the analysis including many from northeast Florida.
- In all, 27 developments that include waterfront and marshfront dwellings are included in the survey comprising 122 separate plan offerings. Below are brief descriptions of these additional developments examined, followed by an analysis of offering characteristics in Section 1.4.

Antigua at St. Augustine

- Situated on 132 acres of waterfront marshland along the Matanzas River in St. Augustine, Florida, Antigua offers both townhome and low-rise condominium dwellings priced \$626,000 to over \$1 million. Community amenities include a marina, clubhouse, resort pool with cabanas, fitness center, massage rooms, saunas, locker facilities, golf simulator, library, business center, and walking paths.

Bay Street Condominiums

- Located on the banks of the St. Johns River in Clay County, Florida, Bay Street Condominiums represent a small-scale project comprised of just nine riverfront dwellings. Priced between \$600,000 and \$630,000 (depending on floor premium), these offerings include upgraded flooring, appliances, fixtures, cabinets and countertops as well as security system, Jacuzzi tub, crown molding and other custom finishes. Amenities include gated entry, pool, private boat slips, and the property is a short walk to Green Cove Spring's downtown park, shops and restaurants.

Casa Bella at Hammock Dunes

- Hammock Dunes is a 997-acre private residential, gated oceanfront community located in Palm Coast, Florida. Although many of the condominium offerings available at Hammock Dunes are located along the ocean, Casa Bella represents a luxury midrise building located in the interior of the property with pricing from \$599,000 to \$895,000. Dwelling interiors feature granite countertops, GE Profile stainless steel appliances, and custom

cabinetry. Community amenities include two 18-hole signature golf courses (Fazio and Jones) complete with pro shop, 1.5 miles of private oceanfront, two clubhouses (one measuring 34,000 square feet in size), tennis facilities, fitness center, casual and formal dining, heated pool, and two oceanfront croquet courts.

Colony at the Grand

- Colony at the Grand is sited on the historic grounds of the Grand Hotel in Point Clear, Alabama and is at the heart of Mobile Bay's eastern shore. Colony at the Grand is surrounded by a 36-hole championship golf club, which is a member of the Robert Trent Jones Golf Trail. Additional amenities include a four diamond hotel with full service spa, clubhouses, community pools, pool houses, tennis facilities, pro shop, hiking trails, sand beach and boardwalk, amphitheater, yacht basin and conference center. Bayview is Colony at the Grand's initial condominium offerings priced between \$750,000 and \$1.3 million and feature numerous upgraded finishes including custom cabinetry, granite countertops, screened porches designed to maximize views of the bay, stainless steel appliances, travertine floors, crown molding, surround sound pre-wires, security system and wireless Internet access.

Fisher Island

- There are very few tropical island retreats where one can be cut off from the world and still be close to civilization; Fisher Island in Miami is such a place. Located in the waters of Biscayne Bay and the Atlantic Ocean, Fisher Island was once the winter estate of William Vanderbilt. Now, the 216-acre island is home to luxurious Mediterranean-style condominium homes and amenities that include a resort hotel, the Spa Internazionale, marina and yacht center, 18 tennis courts, championship golf course, casual and fine dining, high-end gourmet market, 1.5 miles of private beaches, polo field, and Fisher Island Day School (pre-K through 5). Condominium pricing included in the analysis ranges from just under \$5.0 million to \$5.5 million and most offer direct views of the Atlantic.

Governor's Pointe

- Located on the banks of the St. Johns River in Clay County, Governor's Point offers both waterfront and off-water townhome residences (3-story) priced between \$600,000 and 800,000 that include a boat slip at the Governor's Point Yacht Club. Amenities include gated entrance, marina, clubhouse, fitness center, community pool and cabana. Dwelling features include three-step crown molding, granite countertops, upgraded cabinetry, designer faucets and hardware, jetted tubs, and optional elevator.

Grande Dunes

- Grande Dunes encompasses 2,200 acres along Myrtle Beach's Grand Strand and stretches from the Atlantic Ocean to west of the Intracoastal Waterway. Included in the analysis are condominium offerings located both adjacent to the property's marina as well as the golf course, each offering views of the river and marshlands priced between \$330,000 and \$899,000. Amenities include an Ocean Club with beach and pool services as well as indoor and outdoor dining, a 126-slip marina, 36 holes of championship golf with pro shop, clubhouses, indoor and outdoor dining, the Hibiscus Spa, and a 5-star tennis club complete with pro shop.

Grand Harbour

- Grand Harbour at the Palm Cove Marina is a proposed mixed-use development along the Intracoastal Waterway in Jacksonville, Florida. In addition to condominium residences priced from \$450,000 to \$1.5 million, development plans call for expansion of the existing full service marina, additional retail shops, office space and restaurants as well as resort-style amenities including lazy river and water park, clubroom, fitness center with sauna, game room, hiking trails, tennis facilities, and gated entry.

Ocean Grande at Serenata Beach

- Ocean Grande is located along the Intracoastal Waterway, west of A1A in South Ponte Vedra Beach, Florida and consists of 198 dwellings within 16, four-story buildings offering views of the adjacent marshlands, river and ocean. Condominium offerings included in the analysis are pre-construction priced between \$560,000 and \$725,000. Community amenities include membership opportunities at the Serenata Beach Club, which offers a 12,000 square feet clubhouse with 5-star dining, two pools, fitness center with locker facilities, meeting space and beachside equipment rentals. Additional amenities include gated entry, building elevators, and tennis facilities.

Old San Jose on the River

- Old San Jose on the River is located along the banks of the St. Johns River in Jacksonville's south side and represents the first new community construction in San Jose in nearly 20 years. Development plans call for riverfront condominiums plus interior town home residences, and at the time of this study plans were being revised to include small single family homesites; however, lot pricing was yet to be established. Condominium dwellings included in the analysis are priced between \$795,000 and \$1.4 million and include a long list of upgraded features including SubZero and Wolf appliances, crown molding, granite countertops, Kohler fixtures, and gas fireplaces. Amenities include a proposed 60-slip marina, 24-hour staffed gated entry, community park, Infinity-edged pool, fitness center, outdoor living area with summer kitchen and guest suites for visitors. In addition, future plans

may call for commercial/retail development within portions of the site that remain undeveloped.

Ortega Landing

- Ortega Landing is a 192-slip marina and 38-dwelling condominium development located on the Ortega River in Jacksonville's west side. Offerings included in the analysis are priced between \$1.0 million and \$1.2 million and feature private elevators, hardwood and ceramic tile flooring, GE Profile appliances, and 42" solid wood cabinetry. In addition to the marina (which was recently completed), amenities also include a clubhouse, pool, outdoor kitchen, and ground-floor, covered parking.

Palencia

- Palencia is a mixed-use, master-planned community that encompasses 1,450 acres and offers a full spectrum of home types plus ancillary retail and office development centered around a 40-acre village center. The property is located in northern St. Johns County, Florida along the west bank of the Intracoastal Waterway. Multi family offerings included in the analysis include both condominium and town home offerings priced between \$668,000 and \$948,000. Community amenities include an 18-hole Arthur Hills-designed golf course, 33,000 square foot clubhouse, 33 acres of parks and open space, swim and fitness center, tennis facilities, dining facilities, athletic fields, playgrounds, and an interconnected network of boardwalks that traverse marsh and wetland areas.

The Cove at St. Johns

- Located along the banks of Goodby's Creek, less than a half mile from the St. Johns River in Jacksonville, Florida, The Cove at St. Johns offers waterfront condominium offerings priced between \$625,000 and \$1.5 million. Development plans call for a proposed marina as well as 76 condominium dwellings within four separate six-story buildings. Additional amenities include a membership at Epping Forest Yacht Club, gated entry, community pool with bath house and cabana, water front boardwalk, kayak/canoe launch and personal watercraft launch. Residences feature GE Profile stainless steel appliances, crown moldings and 5.25 inch baseboards, built-in wine chiller, granite countertops, Kohler fixtures, gas fireplace, and built-in electric grills on terraces.

The Tuscany at Marsh Lakes

- Preliminary reservations are being taken for 36 pre-construction luxury condominiums overlooking the Amelia River and Amelia Island on the Intracoastal Waterway in Nassau County, Florida. The community will consist of three Mediterranean-style buildings located along the marsh, with 12 units per building. Pricing ranges from \$760,000 to \$860,000 and amenities

include gated entry, community pool, clubhouse, fitness facility and ground-floor, covered parking.

Tidelands on the Intracoastal

- Tidelands on the Intracoastal is located along approximately one mile of Intracoastal Waterway in Palm Coast, Florida and is part of Centex Destination Vacation Properties. The community encompasses 132 acres and is planned for 156 homesites and 386 multi family dwellings with condominiums priced between \$410,000 and \$700,000. Community amenities include 24-hour manned gatehouse, a clubhouse complete with bistro, fitness facilities, pool, hot tub, and activities lawn, as well as lighted walking trails, and owners have the option to join the nearby private beach and golf club.

Water's Edge at Harbortown

- Although recently sold out, Water's Edge at Harbortown combines luxury waterfront residential offerings with a marina located along the Intracoastal Waterway in Jacksonville, Florida. Four-story townhome dwellings priced from \$1.0 to \$1.3 million include private elevators, attached two-car garage, fourth floor terraces, 18-inch ceramic tile flooring, GE Profile stainless steel appliances, maple cabinetry, granite countertops, crown molding, ornamental iron railings, and private courtyards with controlled entry.

Waterside

- Waterside is a proposed townhome development located along the eastern bank of the Intracoastal Waterway in Jacksonville Beach, Florida. Plans call for 33, three-story residences within three separate buildings plus private boat slips and community pool. Proposed pricing ranges from \$910,000 to \$1.5 million.

World Golf Village

- Laterra Links at World Golf Village is a new coach home community of 152 residences located adjacent to the King & Bear golf course in St. Johns County, Florida. Luxury flats range from 2,160 square feet to 2,783 square feet and feature golf course and lagoon views, concrete block construction, private elevators and an attached, two-car garage with private entry. In addition to a private clubhouse with a lagoon pool and hot tub, Laterra Links is only steps from the PGA Tour Spa.

1616 River Road

- Located in San Jose along the St. Johns River in Jacksonville, Florida, 1616 River Road is a multifamily development consisting of two townhomes, two river homes and two penthouse dwellings within a single structure priced between \$735,000 and \$2.0 million. The building is of commercial-grade,

steel and concrete construction and includes private elevators as well as ground-floor, covered parking. Included in the development plan are private boat slips, river walk and gazebo. Interiors feature Wolf and SubZero appliances, walk-in showers, hardwood and ceramic tile flooring, built-in wine chiller, crown molding, oversized windows and doors, and much more.

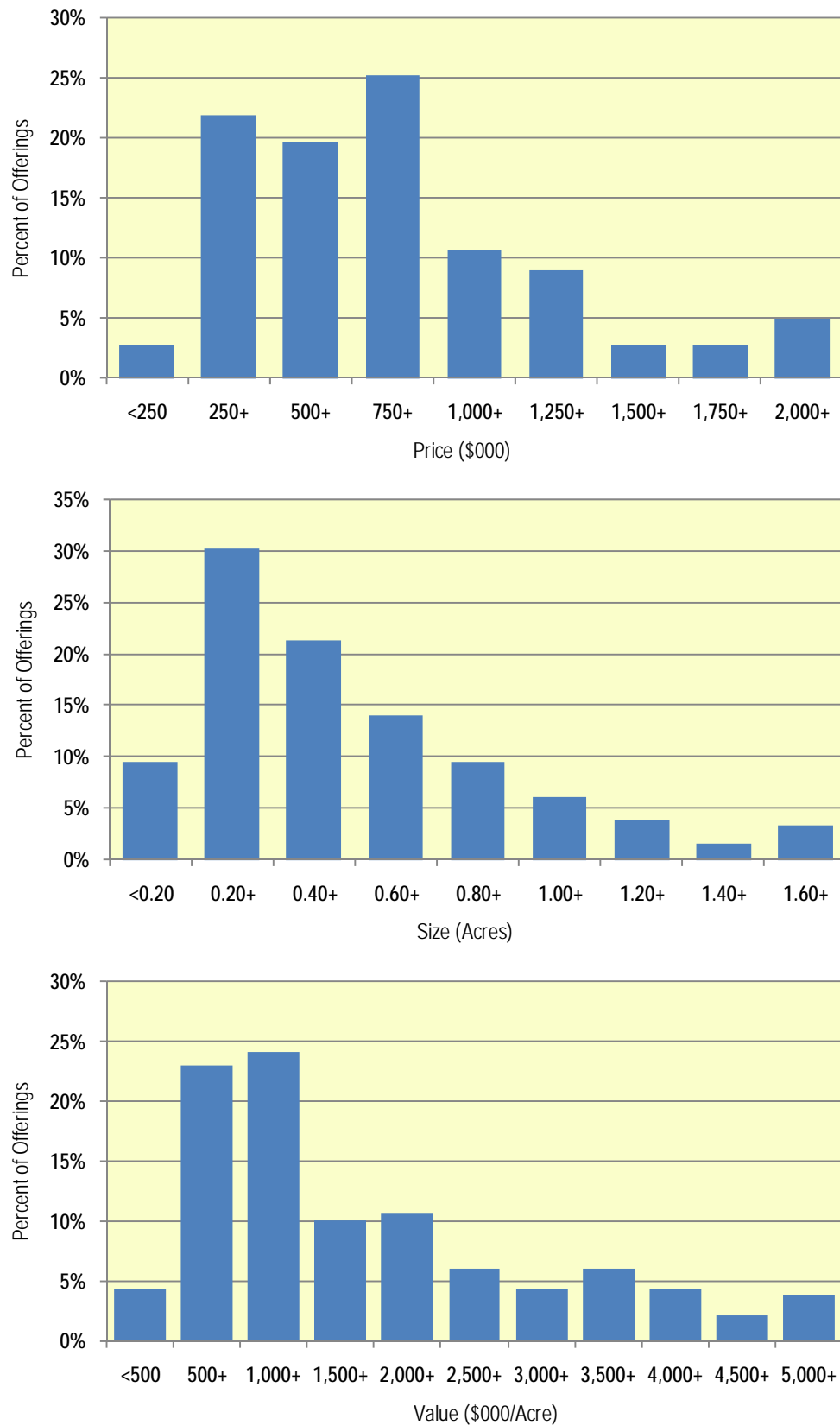
1.4 PRICE, SIZE AND VALUE ANALYSIS

- In August 2008, Parker Associates examined actively selling waterfront homesite offerings, attached and multi family offerings as well as boat slip offerings throughout the eastern United States with an emphasis on highly-amenitized developments that include river- and marshfront lots to ascertain details on lot sizes, pricing, community amenities and sales paces.

Homesite Offerings

- Parker Associates endeavored to obtain specific details on homesite offerings that represent a wide range of location premiums including riverfront, marshfront, river view, marsh view, marina/yacht basin frontage and interior lots.
- Parker Associates' survey includes details for 22 developments offering premium homesites comprising 178 separate homesite offerings as part of the analysis. Detailed tables for all homesite offerings included in the survey are presented as Appendix A at the end of this report.
- Figure 1.18 on page 24 summarizes the price, size and value ratio (price per acre) distribution for all homesite offerings included in the survey.
- Overall, competitive homesite prices range from under \$100,000 for an interior lot located in Point Clear, Alabama that is near Mobile Bay (and offers Bay access) to \$2.9 million for a homesite of .71 acres on Kiawah Island that features marsh frontage, river views and includes access to a shared, short-term boat dock.
- While the majority (67 percent) of homesite offerings examined is priced between \$250,000 and \$999,999, a full 11 percent are priced above \$1.5 million – note that nearly half of these (42 percent) are in excess of an acre in size.
- The average price for all homesite offerings included in the survey is \$889,580.
- The size distribution for all homesite offerings examined ranges from just over .10 acres for interior lots at Liberty Harbor to over two acres for three total offerings, one each within King's Point, St. James Plantation and Nantucket Island.

Figure 1.18
Price, Size, and Value Ratio Distribution – Homesites



Source: Parker Associates; September 2008

- The vast majority (75 percent) of all homesite offerings examined is between .20 acres and .99 acres in size, with an overall average size of .61 acres.
- While value ratios (price per acre) range from just over \$321,000 per acre to \$6.6 million per acre, the majority (57 percent) exhibit value ratios between \$500,000 and \$1.99 million per acre.
- The average value ratio for all homesite offerings examined is \$1.97 million.
- Table 1.1, below summarizes homesite data by various premium criteria including homesites that are located in close proximity to the Atlantic Ocean, homesites that offer either marsh or river frontage, homesites that provide marsh and river views, lots located adjacent to a marina or yacht basin, lots located within a town center or “village” and finally, interior (zero premium) homesites.

Table 1.1
Location Premium Summary – Homesite Offerings

Home Site Location Premium	Average Lot Size (acres)	PRICING \$000			Avg Value (\$000/acre)
		Low	High	Average	
Near Ocean	0.31	829	1,395	1,132	4,010
River Front	0.64	400	2,395	931	2,050
Marsh Front	0.80	264	2,900	1,123	1,590
River View	0.56	160	1,100	592	1,150
Marsh View	0.88	349	2,750	862	1,130
Village Lots	0.18	395	550	485	2,750
Marina/Yacht	0.31	589	875	771	2,620
Interior Lots	0.59	83	1,750	547	1,020

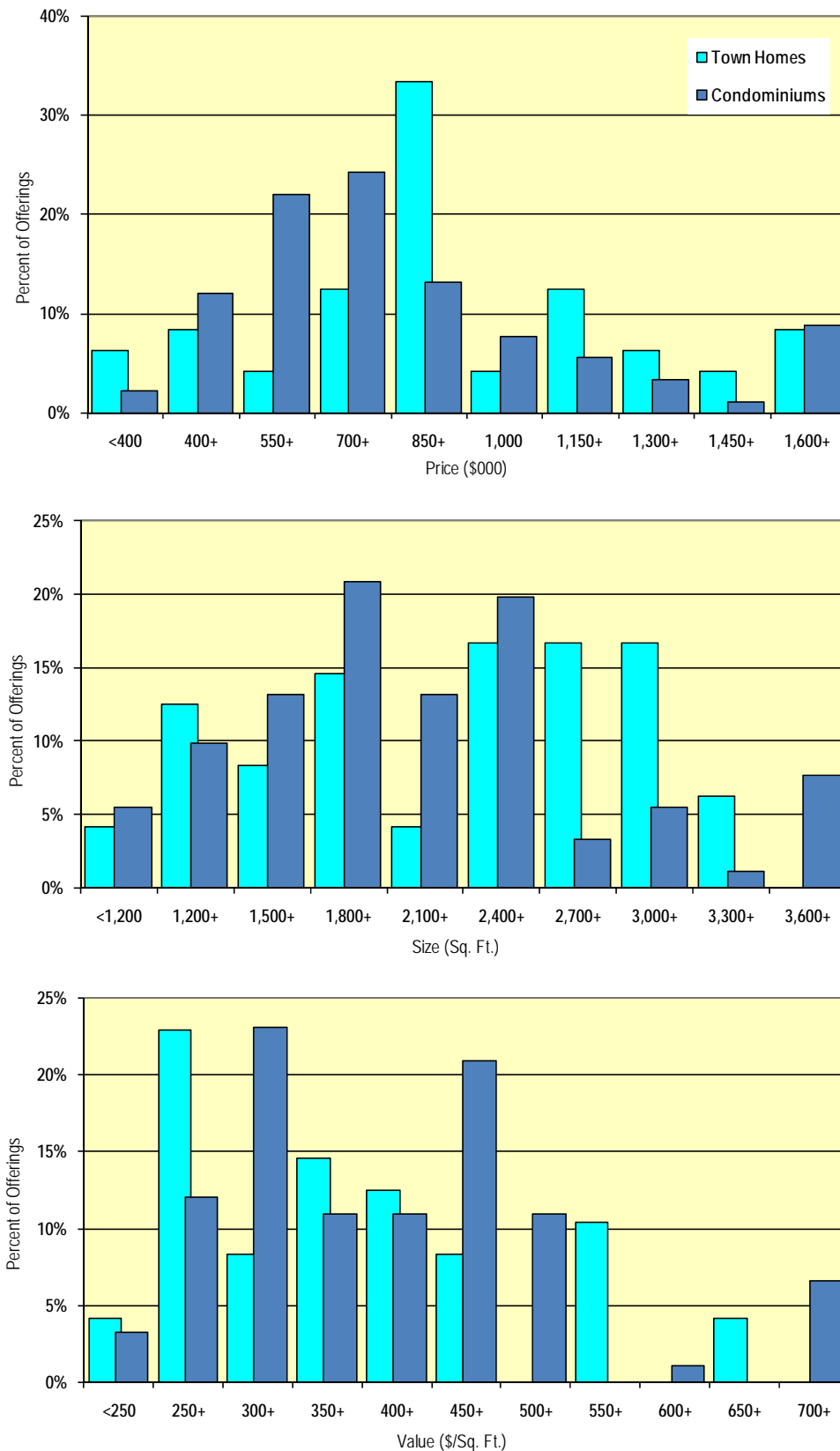
Source: Parker Associates, 2008.

- As one might expect, the most expensive (in terms of average pricing and average value ratios) homesites examined are those within close proximity to the ocean. These include offerings available at Baldhead Island, Amelia Island Plantation’s Ocean Club Drive, and Sea Pines Plantation.
- While top pricing for marshfront and marshview lots exceeds \$2.75 million, it is important to note that these homesites are the largest examined and average over .80 acres in size – more than double the size of homesites located near the ocean.
- Value ratios for homesites located within a town center or village, and those adjacent to a marina or yacht basin are second only to ‘near ocean’ values – each priced above \$2.6 million per acre on average.

Attached and Multi Family Offerings

- Parker Associates' survey of attached and multi family offerings includes details for 27 developments comprising 139 separate offerings as part of the analysis. Detailed tables for all attached and multi family offerings included in the survey are presented as Appendix B at the end of this report.
- Figure 1.19 on page 27 summarizes the price, size and value ratio (price per square foot) distribution for all attached and multi family offerings included in the survey segmented by type.
- Overall, competitive attached and multi family prices range from under \$400,000 (including offerings available at Grande Dunes, Amelia Island and Hilton Head) to over \$4.9 million for luxury condominium offerings at Fisher Island that feature ocean direct locations and views, some fully furnished.
- While the majority (55 percent) of attached and multi family offerings examined is priced between \$550,000 and \$999,999, a full 16 percent are priced above \$1.3 million.
- While the average price for all attached and multi family offerings included in the survey is \$1.06 million, townhomes average \$1.03 million and condominiums average \$1.08 million. If the offerings on Fisher Island are excluded from the calculations, due to their oceanfront locales, overall average prices are reduced to \$912,000 for all other offerings and \$844,000 for remaining condominium offerings.
- The size distribution for all attached and multi family offerings examined ranges from under 1,000 square feet for one bedroom, one bath offerings at both Amelia Island and Grande Dunes (adjacent to their marina) to Fisher Island condominium offerings, all sized between 3,500 square feet and 4,850 square feet of heated and cooled space.
- While the majority (55 percent) of attached and multi family offerings are sized between 1,800 square feet and 2,999 square feet, a full 27 percent have less than 1,799 square feet of heated and cooled space.
- Townhome offerings average 2,388 square feet in size while condominium offerings average 2,230 square feet. Omitting Fisher Island's offerings reduces the average size for condominiums to 2,127 square feet of heated and cooled space.
- While value ratios (price per square feet of heated and cooled space) range from just under \$250 per square foot to over \$1,000 per square foot at Fisher Island, the vast majority (72 percent) exhibit value ratios between \$250 per square foot and \$499 per square foot.

Figure 1.19
Price, Size, and Value Ratio Distribution – Attached & Multi Family



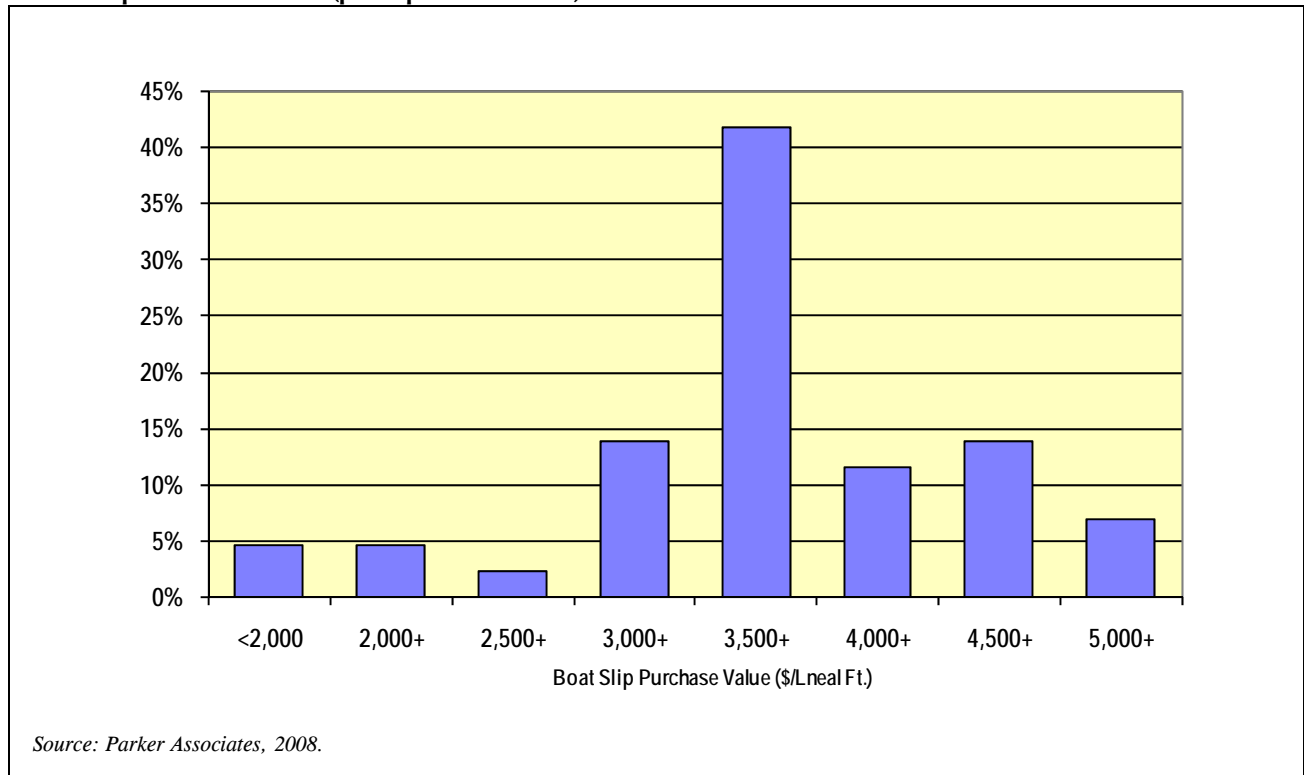
Source: Parker Associates; September 2008

- Townhome offerings average \$451 per square foot and condominium offerings average \$447 per square foot. Omitting Fisher Island's offerings reduces the average value ratio for condominiums to \$396 per square foot of heated and cooled space.

Boat Slip Offerings

- Parker Associates' survey of competitive boat slip offerings focused on marinas and yacht basins, some of which are components to developments previously described in Section 1.2 and Section 1.3 of this analysis, plus boat slip offerings available at separate facilities located within close proximity to competitive residential developments.
- In all, 37 separate marinas and yacht basins are included in the analysis comprising 100 slip offerings that are available for short- and/or long-term lease as well as an additional 43 slip offerings available for purchase. Detailed tables for all boat slip offerings included in the survey are presented as Appendix C at the end of this report.
- Together these 37 marinas and yacht basins constitute over 4,400 total wet slips and exhibit occupancy rates approaching 90 percent capacity.
- Boat slips examined range in size from 20 linear feet to 150 linear feet and average 47 feet in length.
- Monthly dockage rates range from as little as \$6.40 per linear foot to as much as \$33.00 per linear foot at the Harbour Town Yacht Basin on Amelia Island.
- The average monthly dockage rate is just over \$14.00 per linear foot – full 29 percent more than average yearly rates offered to those providing longer term commitments.
- In terms of boat slips being offered for purchase, none included in the survey are shorter than 30 feet in length, and some range upwards to 100 feet in length (Fisher Island).
- Boat slip purchase pricing ranges from under \$2,000 per linear foot to \$10,000 per linear foot (at Fisher Island), however the majority (55 percent) of slip pricing is positioned between \$3,000 and \$3,999 per linear foot as illustrated by Figure 1.20 below.
- Although the overall average for boat slip purchase pricing is \$4,034 per linear foot, excluding Fisher Island boat slip offerings reduces the average to \$3,611 per linear foot.

Figure 1.20
Boat Slip Purchase Value (price per linear foot) Distribution



Community Amenities

- Communities examined include some of the most highly-amenitized, exclusive resort developments along the east coast with many located on barrier islands that offer both ocean-front living and recreation.
- Additionally, 15 of the 22 competitive homesite developments (68 percent) offer 18-hole championship golf courses (most signature courses) and many of the larger developments include multiple courses including Kiawah Island with seven and The Landings on Skidaway with six.
- As for marinas, 14 of the 22 competitive homesite developments (64 percent) included in the analysis have marinas as part of their development plan; and as with golf, many of the larger developments include more than one – Sea Pines Plantation, The Landings on Skidaway and Nantucket Island each have two marinas.
- Ten competitive homesite developments (45 percent) include on-site guest accommodations in the form of hotels, inns, and/or guest cottages.
- Only eight of the competitive homesite developments (36 percent) included in the survey offer on-site, full service spas as part of their amenity package and

many of these are associated with the on-site guest accommodations (hotels and inns).

- Other popular amenities found in the competitive market are 24-hour manned gate houses, massive clubhouses complete with meeting rooms, dining facilities and fitness equipment, as well as tennis facilities, community pools, parks and green space, hiking trails, and retail shopping villages.

1.5 RESIDENTIAL SALES ABSORPTION

- Residential sales activity data for homesite developments are presented in Table 1.2 on page 31 with details of sales activity for both the current year as well as average monthly sales calculated over the life of the development.
- Competitive market sales data indicate activity ranging from a high of 15.5 sales per month (at modestly priced St. James Plantation) to as few as 0.3 sales per month for King's Point on St. Simons Island where pricing exceeds \$2.5 million for select offerings.
- While the average sales pace for homesite developments examined averages 5.1 sales per month overall, sales paces for 2008 are significantly lower with an indicated average of 1.9 sales per month – a difference of 168 percent.
- Residential sales activity data for attached and multifamily developments are presented in Table 1.3 on page 32 with details of sales activity for both the current year as well as average monthly sales for the life of the development.
- Competitive attached and multifamily sales data indicate activity ranging from a high of 4.6 sales per month to as few as 0.2 sales per month with an average of 1.3 sales per month.
- Unlike most of the competitive homesite developments examined, which benefited from unprecedented sales activity during 2003 through 2005, most attached and multifamily developments included in the analysis are less than three years old and therefore have been operating during a down market.
- Evidence that the down market continues is reflected in monthly absorption figures for year 2008, which are significantly lower than the overall average – just 0.4 sales per month compared to 1.3 sales per month respectively.

Table 1.2
Competitive Market Sales Absorption – Homesites

Development	Avg Lot Size (acres)	Price Range (\$000)		Avg Price/ Acre (\$/acre)	Homesites			Total Months Selling	Total Avg Absorp Per Mo.	2008 Absorp Per Mo.
		Low	High		Total	Avail	Sold			
St. James Plantation	0.59	510	775	1,649	3,800	600	3,200	206	15.5	4.2
Cumberland Harbour	0.81	495	1,490	1,104	1,085	135	950	80	11.9	1.8
Bay Creek Resort & Club	0.25	350	725	2,355	1,200	390	810	96	8.4	3.4
Bluffs on the Cape Fear	0.44	144	500	734	700	519	181	24	7.5	4.0
Palmetto Bluff	1.02	295	2,150	841	2,917	2,317	600	93	6.5	2.6
Colleton River Plantation	0.71	289	2,395	1,532	700	54	646	140	4.6	1.8
Marsh Landing	0.31	850	1,050	2,990	1,100	3	1,097	312	3.5	1.4
Dataw Island	0.55	265	1,000	998	1,100	60	1,040	300	3.5	1.4
Liberty Harbor	0.11	430	641	4,843	300	177	123	37	3.3	2.3
River Dunes (phase I)	0.56	305	435	632	200	112	88	30	2.9	1.5
Oyster Bay Harbor	0.28	155	550	1,176	270	92	178	84	2.1	0.8
Windsor	0.25	395	875	2,522	350	27	323	228	1.4	0.6
Hawkins Island	1.04	780	1,700	1,080	67	1	66	120	0.6	0.2
King's Point	1.79	850	2,750	859	35	6	29	108	0.3	0.1
TOTALS					13,824	4,493	9,331		72.0	26.1
AVERAGES	0.62	437	1,217	1,665	987	321	667	133	5.1	1.9

Source: Parker Associates, September 2008.

1.6 SUBJECT PROPERTY IMPACT

- The subject property's location provides easy access to major transportation systems including Jacksonville's international airport and Interstate Highway 95. Additionally, the property is less than six miles from historic St. Mary's and Kingsland, Georgia providing new home consumers convenient access to area retail shopping and dining establishments.
- Another important location factor is the subject property's proximity to the Intracoastal Waterway, Atlantic Ocean and miles of tributaries and associated marshlands all offering a wide range of recreational boating opportunities along the coast of southeast Georgia.
- While developments examined include some of the most highly-amenitized coastal properties in the eastern United States, development plans for Laurel Island include nearly every marquee amenity observed in the competitive marketplace. This, coupled with a diverse mix of residential products, constitutes a significant advantage over most developments examined.

Table 1.3
Competitive Market Sales Absorption – Attached & Multifamily

Competitive Sales Absorption - Luxury Condominiums										
	Base Price (\$000)		Value (\$/SqFt)		Dwellings			Total Months Selling	Total Avg Absorp /Mo	2008 Avg Absorp /Mo
Development	Min	Max	Min	Max	Total	Avail.	Sold			
Valencia	376	514	275	277	245	80	165	36	4.6	1.4
Hammock Dunes - Arezzo	1,150	1,800	542	584	64	8	56	22	2.5	0.7
Ocean Grand	560	1,000	275	350	198	3	195	62	3.1	0.9
Hammock Dunes - Tuscany	1,350	1,795	582	650	62	5	57	32	1.8	0.4
WGV - Lateralra	429	535	304	321	108	13	95	54	1.8	0.5
Hammock Dunes - Casa Bella	740	895	361	367	45	15	30	28	1.1	0.3
The Cove at St. Johns	625	900	277	390	76	47	29	28	1.0	0.3
Governor's Pointe	600	800	300	400	49	43	6	12	0.5	0.2
Tidelands on the Intracoastal	410	595	297	347	72	52	20	26	0.8	0.2
The Tuscanny @ Marsh Lakes	765	800	320	340	36	30	6	18	0.3	0.1
Bay Street Condominiums	599	629	329	346	9	3	6	18	0.3	0.1
Sunset South @ Old San Jose	848	1,649	497	547	18	10	8	30	0.3	0.2
La Terrazza	597	650	261	262	8	3	5	21	0.2	0.1
Palencia - Promenade	668	948	250	409	15	4	11	54	0.2	0.1
Palencia - Augustine Island	839	919	260	282	40	25	15	66	0.2	0.0
TOTALS					1,045	341	704		18.8	5.5
AVERAGES	704	962	342	391	70	23	47	34	1.3	0.4

Source: Parker Associates, September 2008.

- Although the current economy and slow-down in the housing market are evident in the latest sales absorption figures, most experts agree that recovery is eminent for both – new home communities that are prepared, with entitlements and infrastructure in place will be among the first to benefit from the surge in housing activity that has followed every economic downturn since 1970.

2.

RECOMMENDATIONS

The recommendations in this report are premised upon the implementation of strong and coordinated marketing activities to promote the subject property in the market area. Although development of the property is considered feasible in terms of overall market demand and supply, profitable results are dependent upon carefully conceived development and marketing strategies. This concluding section provides pricing recommendations as well as development and marketing strategies.

2.1 PRICING RECOMMENDATIONS

Development Concept

- Planned development at Laurel Island is sufficient in size to accommodate a variety of real estate offerings and wide range of amenities for prospective new home consumers.
- The latest site plan (presented again as Figure 2.1 at the top of the next page) has been prepared by Cooper, Robertson and Partners of New York dated April 2008 that consists of 437 residential home sites (of which 271 are considered village homesites), 100 attached townhome residences and 310 multifamily dwellings. The plan also calls for as much as 85,000 square feet of commercial space, hospitality sites and over 11,000 linear feet of marina boat slip frontage.
- Most evident in the current plan is the extensive number of premium home sites along with the interior of the island that will remain undeveloped. Premium sites include frontage along the river and its associated marshfront and wetlands. These premium homesite locations along with the research described in Section One, serve as the basis for pricing recommendations.
- Not shown in Figure 2.1 are additional holdings and pending land acquisitions that are intended sites for the beach club, golf learning facility and potential boat dry storage facility.

Homesite Pricing

- Table 2.1, at the bottom of the next page presents recommended village homesite pricing alongside the corresponding summary of the competitive market in terms of lot size, price ranges, average lot price and price per acre for each of the established premium location factors.

Figure 2.1
Laurel Island Site Plan



Source: Cooper, Robertson & Partners; Parker Associates, 2008.

- Overall, recommended village homesite pricing ranges from \$300,000 to \$964,000 with an average of \$627,000 or \$4.8 million per acre.

Table 2.1
Comparison of Competitive Market Homesite Pricing and Laurel Island Recommended Pricing

	COMPETITORS					LAUREL ISLAND					
Homesite	Avg. Lot Size(acres)	PRICING (\$000)			Avg Value (\$000/acre)	LOT SIZE (acres)		RECOMMENDED PRICING (\$000)			Avg Value (\$000/acre)
Location Factor		Low	High	Average		Average	Maximum	Low	High	Average	
Village	0.53	349	2,750	674	1,940	0.13	0.27	300	964	627	4,820

Notes:

Laurel Island average and maximum lot sizes defined in CBRE appraisal; and estimated for village lot offerings not included as part of that document

Laurel Island village lots include interior lots concentrated on the eastern side of the island (although this side of island also includes other types)

Laurel Island village lots also include homesites clustered around boat-slip-close parks

Laurel Island village lots represent major advantage over competitor lots in same category

Laurel Island average pricing is calculated at 65% of maximum pricing for each category

Source: Parker Associates, September 2008.

- Village homesites include offerings located adjacent to the boat house close parks as well as homesites located near the water (but not directly situated along the water or marsh) that provide exceptional views above and beyond typical interior lots. Per the current plan, these homesites are significantly smaller on average than water- and marshfront homesites averaging just .13 acres in size (compared to .27 acres in size for highest premium offerings located along the riverfront).
- Recommended pricing for village homesites ranges from \$300,000 to \$964,000 and reflect the value of convenient access to shared, temporary boat docks as well as proximity to the water. Despite the lower price positioning for these offerings, the price per acre is higher than riverfront and marshfront offerings – a result of the smaller lot sizes included in this category.

Multifamily and Attached Pricing

- Table 2.2 below summarizes pricing guidelines for proposed multifamily and attached dwellings at Laurel Island, dwellings that range in size from approximately 950 square feet to 3,500 square feet for multifamily residences (with an average of 2,000 square feet) and 1,200 square feet to 4,000 square feet (with an average of 2,800 square feet) for townhome residences.

Table 2.2
Recommended Attached and Multifamily Pricing Guidelines

Dwelling Type	DWELLINGS SIZE		PRICING (\$000)			Avg. Price/ Square Foot
	Average	Maximum	Low	High	Average	
Multi Family	2,000	3,500	400	1,200	700	420
Attached (towns)	2,800	4,000	570	1,750	950	475

Source: Parker Associates, September 2008.

- As detailed further in Table 2.2, recommended pricing ranges from \$400,000 to \$1.2 million for multifamily dwellings and from \$570,000 to just over \$1.7 million for the larger townhome residences.
- Recommended average pricing per square foot for proposed Laurel Island multifamily and attached dwellings of \$420 per square foot and \$475 per square foot respectively represents pricing that is more than 5 percent higher than average pricing per square foot found in the competitive market – a reflection of both the superior quality of proposed products as well as the scope of amenities planned at Laurel Island.

Marina Boat Slip Pricing

- Unlike pricing for residential dwellings, where price per square foot typically decreases relative to increasing size, boat slip pricing per linear foot increases relative to overall size.
- Table 2.3 below, presents recommended pricing for boat slip offerings at Laurel Island, offerings that range in size from 25 linear feet to 50 linear feet.
- Much like location premiums for residential homesites, boat slips too can be assessed by location resulting in a range of pricing for each size category also detailed in Table 2.3 below.
- Laurel Island boat slip price recommendations range from \$75,000 for base-priced 25 feet slips to \$212,500 for 50 feet slips determined to be in premium locales.
- In terms of the boat dry storage facility, Parker Associates determined that dry storage rental rates are comparable to monthly lease rates for marina wet slips and recommends pricing at \$15.35 per foot or \$6,300 per year for watercraft measuring 35 feet in length.

Table 2.3
Recommended Boat Slip Pricing Guidelines

	PRICE (\$) PER LF		PRICING (\$)		
	Minimum	Maximum	Low	High	Average
25' Boat slip	3,000	3,250	75,000	81,250	78,813
30' Boat slip	3,250	3,500	97,500	105,000	101,850
35' Boat slip	3,500	3,750	122,500	131,250	127,313
40' Boat slip	3,750	4,000	150,000	160,000	155,200
50' Boat slip	4,000	4,250	200,000	212,500	206,125

Source: Parker Associates, September 2008.


2.2 DEVELOPMENT STRATEGY

- Parker Associates recommends that selling operations begin from a merchandized information and sales center, located on the site near the main entry of Laurel Island.

Preliminary Absorption and Revenue Projections

- As described in Section 1.5, recent sales rates for high-end properties throughout the competitive market have declined relative to the current housing slow-down; however, Parker Associates projects gradual recovery over the coming months resulting in increased demand at all price levels comparable to activity witnessed earlier this decade. The data in Section 1 provide a basis for sales projections relative to similar properties in the competitive market area.
- Table 2.4 below presents preliminary annual absorption projections on the basis of pricing described earlier in this section and on the assumption that development and marketing recommendations in this section will be implemented.
- The development plan calls for as many as 271 village homesites, 410 attached and multifamily dwellings and approximately 320 marina wet slips over approximately nine years, assuming a relatively stable economy throughout the period. Concurrent with the sales of homesites, dwellings and boat slips over this period is the leasing of 175 proposed boat dry rack spaces.

Table 2.4
Laurel Island Sales Projections

YEARS: 	1	2	3	4	5	6	7	8	9	Total	%
<u>Offering Type</u>											
Village Homesites	15	31	33	35	35	33	33	33	23	271	15%
Attached Dwellings	6	12	12	12	12	12	12	12	10	100	5%
Multifamily Dwellings	18	36	39	39	39	39	39	39	22	310	17%
RESIDENTIAL OFFERINGS	39	79	84	86	86	84	84	84	55	681	37%
PERCENT	6%	12%	12%	13%	13%	12%	12%	12%	8%		
CUMULATIVE	39	118	202	288	374	458	542	626	681		
Boat Slips	20	40	40	40	40	40	40	40	20	320	18%
Dry Rack Storage	15	30	50	70	90	110	130	150	175	175	
TOTAL OFFERINGS	74	149	174	196	216	234	254	274	250	1,821	100%
PERCENT	4%	8%	10%	11%	12%	13%	14%	15%	14%		
CUMULATIVE	74	223	397	593	809	1,043	1,297	1,571	1,821		

Source: Parker Associates, September 2008.

- The total sellout period through nine years provides an average of 51 residential sales (including homesites, attached and multifamily dwellings) in year one and rising to over 100 residential sales by year three – an average sales pace of 7.8 residential sales per month through the period.

Land Revenue Projections

- Table 2.5 below presents annual land revenue projections for development Strategy A based on preliminary sales projections at Laurel Island. These revenues assign established average land values for home site offerings (Table 2.1 on page 34) and estimates average land values for attached and multifamily dwellings based on a percentage of the average offering price for each, summing total land revenue in the far right column including estimated revenues from the sale of 320 marina boat slips.
- Total sales of 681 residential products and 320 marina boat slip offerings through approximately nine years culminate in total land and boat slip revenues of \$262.4 million.
- Table 2.5 also provides for discounted pricing during the first two years of development while amenities are constructed and brought on-line.

Table 2.5
Laurel Island Land Revenue Projections – Strategy A

PRELIMINARY REVENUES	\$000s	1	2	3	4	5	6	7	8	9	TOTAL (\$000)	%
Village Homesites	627	7,519	17,482	20,678	21,931	21,931	20,678	20,678	20,678	14,412	165,986	63%
Attached Lots	190	912	2,052	2,280	2,280	2,280	2,280	2,280	2,280	1,900	18,544	7%
Multifamily Lots	126	1,814	4,082	4,914	4,914	4,914	4,914	4,914	4,914	2,772	38,153	15%
Boat Slips	127	2,037	4,583	5,093	5,093	5,093	5,093	5,093	5,093	2,546	39,722	15%
SUB TOTAL (\$000)		12,283	28,200	32,964	34,218	34,218	32,964	32,964	32,964	21,630	262,405	100%
Average Per Lot (\$000)											385	
Property Escalation		0.80	0.90	1.00	1.03	1.06	1.09	1.12	1.15	1.18		
TOTAL REVENUES \$000		12,283	28,200	32,964	35,244	36,271	35,931	36,920	37,909	25,523	281,245	107%
Average Per Lot (\$000)											413	
PRESENT VALUE @ 6%/YEAR (\$000)		11,587	25,098	27,677	27,917	27,103	25,330	24,554	23,785	15,107	208,158	

Notes:

Attached lot land values estimated at 20 percent average dwelling purchase price.

Multifamily lot land values estimated at 18 percent average dwelling purchase price.

Source: Parker Associates, September 2008.

- Once amenities are in place following year three, a modest 3 percent per year property appreciation factor (excluding inflation) is applied resulting in an additional \$18.4 million or \$281.2 million in total land and boat slip revenues.
- The total \$281.2 million in land and boat slip sales is then discounted (at 6 percent per year) to present day value of \$208.2 million.

- Strategy B, detailed in Table 2.6 below provides a more aggressive position for estimated land values for attached and multifamily lots and also includes annual revenues for boat dry rack storage leasing.
- Increasing estimated land values for the attached and multifamily products from 20 percent and 18 percent to 25 percent and 22 percent respectively results in an additional \$13.1 million in land revenues.
- The projected \$5.1million in boat dry stack leasing revenues together with increased land revenues combine to total \$280.7 million in revenues for Strategy B.

Table 2.6
Laurel Island Land Revenue Projections – Strategy B

PRELIMINARY REVENUES	\$000s	1	2	3	4	5	6	7	8	9	TOTAL (\$000)	%
Village Homesites	627	7,519	17,482	20,678	21,931	21,931	20,678	20,678	20,678	14,412	165,986	59%
Attached Lots	238	1,140	2,565	2,850	2,850	2,850	2,850	2,850	2,850	2,375	23,180	8%
Multifamily Lots	154	2,218	4,990	6,006	6,006	6,006	6,006	6,006	6,006	3,388	46,631	17%
Boat Slips	127	2,037	4,583	5,093	5,093	5,093	5,093	5,093	5,093	2,546	39,722	14%
Dry Rack Rentals	6.3	95	189	315	441	567	693	819	945	1,103	5,166	2%
SUB TOTAL (\$000)		13,008	29,809	34,941	36,321	36,447	35,319	35,445	35,571	23,824	280,685	100%
Average Per Lot (\$000)											412	
Property Escalation		0.80	0.90	1.00	1.03	1.06	1.09	1.12	1.15	1.18		
TOTAL REVENUES \$000		13,008	29,809	34,941	37,410	38,633	38,498	39,699	40,907	28,112	301,018	107%
Average Per Lot (\$000)											442	
PRESENT VALUE @ 6%/YEAR (\$000)		12,272	26,530	29,337	29,632	28,869	27,140	26,402	25,666	16,639	222,487	

Notes:

Attached lot land values estimated at 25 percent average dwelling purchase price.

Multifamily lot land values estimated at 22 percent average dwelling purchase price.

Dry rack rental revenue calculated at \$15 per linear foot per month or \$6,300 per average 35' rack per year.

Source: Parker Associates, September 2008.

- Like Strategy A, Strategy B also provides for discounted pricing during the initial stages of development and price escalation once amenities are in place indicated by adjusted total revenues of \$301.0 million.
- The total \$301.0 million in adjusted revenues is then discounted (at 6 percent per year) to present day value of \$222.5 million.

2.3 PRODUCT POSITIONING

- The site location and amenities are key factors to the success of the Laurel Island development and are recommended as primary positioning factors – entice prospective purchasers with the location/amenities to visit the site and then generate their full interest with diverse lifestyle activities, merchandising, quality construction and value.
- Marketing communications should emphasize these positioning factors in concise fashion with pricing information detailed by sales counselors in a personalized fashion. Lifestyle images of families enjoying their watercraft or the riverfront recreation areas are recommended advertising.
- The entrance to the community is critical to achieving a positive mental attitude on the part of potential consumers upon their arrival – strong image demonstrating permanent value.
- Although they may have formulated an image of the community from brochures, ads or word of mouth, the image provided by the entrance firmly establishes their readiness to move forward to a purchase agreement.
- The initial positioning of the development should provide sufficient emphasis on the special character and attractiveness of this site to entice visitors from throughout the market area and beyond to see firsthand what is happening.
- Publicity and advertising messages should be brief but dramatic: only tell them enough to whet their interest (not enough to make a negative decision).

Identification

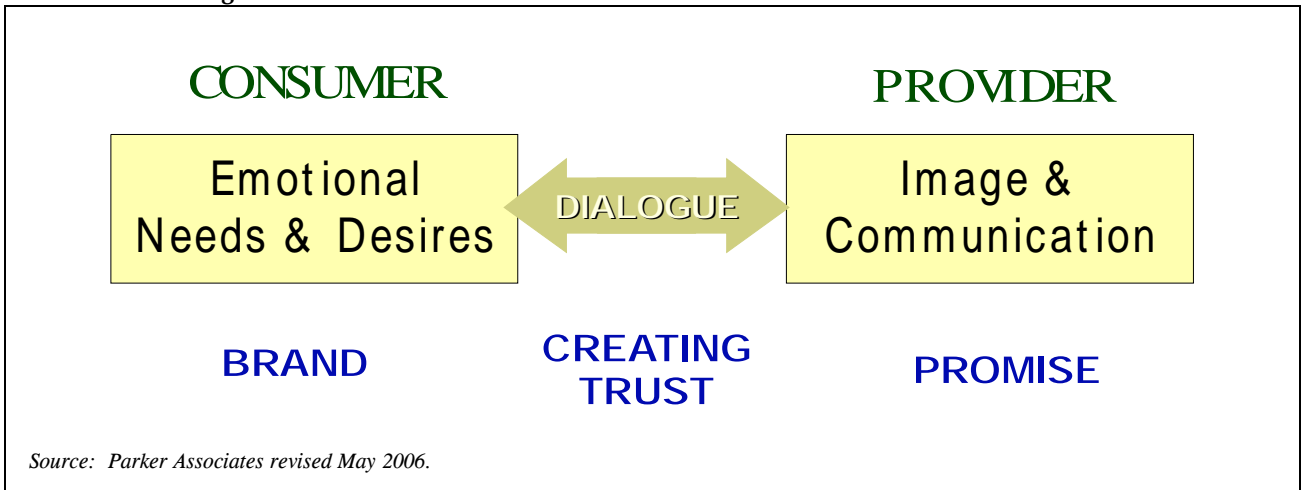
- Property identification has become identified with the advertising concept of branding, the designation of a product by a distinctive name and/or graphic that can become associated with only that product and evoke consumer emotions about the product.

“Branding is not only about ubiquity, visibility, and functions; it is about bonding emotionally with people in their daily life. Only when a product or a service kindles an emotional dialogue with the consumer, can this product or service qualify to be a brand.”

Source: Emotional Branding, Marc Gobé

- Figure 2.2 on the next page illustrates the relationship of consumer and provider through branding, a communication of trust about the product which, must be captured in the identification words and graphics.

Figure 2.2
Emotional Branding



- The ability to target specific market segments is essential to a successful marketing plan; for the Laurel Island development, there is one key target group – Active Adults (retirees and pre-retirees), nearly all originating from beyond the immediate area.
- Print and outdoor advertising must emphasize the above key positioning factors using minimum words and graphics – less is best.

2.4 MARKETING STRATEGY

- Marketing consists of two major elements: (1) consumer attraction (public relations, advertising) and (2) merchandising (on-site sales support).

Consumer Attraction

- Consumers must be attracted to the property in order to sell real estate.
- The process of attracting them to the site must include distinctive public relations including Realtor attraction, direct mail advertising to defined target groups and billboard advertising emphasizing the natural and manmade amenities of this site.
- The process of attracting them to the site is more difficult and costly as distance increases between the site and consumer locations.
- Parker Associates has developed successful consumer attraction methods for distant consumers, which can be detailed in a Strategic Marketing Plan and Budget.

Site Merchandising

- The periphery and entrance roads into the site must provide strong first impressions for visitors.
- Collaterals (and print advertising) must be carefully designed to attract status sensitive consumers, primarily older couples over age 45.
- Once consumers are attracted to the community by its outstanding location and entry, exteriors displaying distinctive characteristics within the overall design theme must equally attract them. The third vital image impact must occur immediately upon entering a merchandised information center or model home – interior design features that reinforce and add to the positive images received at the property entrance and the building exterior.

APPENDIX A

**HOMESITE OFFERING
CHARACTERISTICS**

#	Community	State	Overall size	Home Site Offering	Size (Acres)	Price (\$000)	Value (\$000/Acre)	Location/Premium Factor	Pricing Summary / Amenities
1	Baldhead Island	NC	12,000 acres	664 Kinnakeet 707 Federal Road 721 Federal Road 651 Chicamacomico 669 Chicamacomico 519 Currituck Way 2 Sandspur Trail 714 Federal Road 1 Stede Bonnet Close 42 Cape Creek Road 9 Earl Craven 210 Portsmouth Way 41 Cape Creek Road	0.24 0.17 0.16 0.25 0.26 1.22 0.22 0.19 0.27 0.50 0.39 0.33 0.55	829.0 875.0 895.0 925.0 949.0 950.0 990.0 1,050.0 1,075.0 1,100.0 1,100.0 1,150.0 1,170.0	3,454.2 5,171.6 5,593.8 3,700.0 3,645.4 775.7 4,492.1 5,544.0 3,946.6 2,200.0 2,852.1 3,478.8 2,127.3	Across from 16 acre park, near ocean Interior Corner lot, near ocean One block from ocean Backs-up to Preserve area Backs-up to Preserve area Creekfront and marsh frontage Ocean and Golf views One block from ocean Golf course and oversized Marsh and Creek frontage Golf course and oversized One block from ocean Marsh and Creek frontage	Pricing ranges from \$295,000 to \$3.7 million * oceanfront homesites excluded from analysis Amenities include: Two clubs, dining, golf, tennis, pool, Croquet, fishing, marina, beach, hiking trails, Chapel, museum, retail, and 10,000 acres conservancy 10 acre marina - boat slips up to 100'
2	Hawkins Island	GA	cul-de-sac on St. Simons	309 Hawkins Island Drive 307 Hawkins Island Drive 103 Davison Lane 313 Hawkins Island Drive 107 Davison Lane 400 Hawkins Island Drive Home site 16 Home site 17 102 Thomas Lane 103 Thomas Lane 116 Hawkins Lane Home site 5	0.73 0.70 0.80 0.86 1.30 0.97 1.18 1.23 0.82 0.92 1.20 1.79	780.0 800.0 849.0 850.0 875.0 985.0 1,250.0 1,250.0 1,250.0 1,260.0 1,275.0 1,750.0	1,068.5 1,142.9 1,061.3 988.4 673.1 1,015.5 1,059.3 1,016.3 1,524.4 1,369.6 1,062.5 977.7	Interior lot Interior lot Marsh front site, near entry to community Corner lot, cleared & ready Marsh front site, near entry to community Marsh front, eastern exposure Large marsh front site Large marsh front site Marsh front site Marsh front site Marsh front, cul-de-sac, oversized Cleared & ready, cul-de-sac, mature oaks	Pricing ranges from \$780,000 to \$1.8 million No sales since 2005 Amenities include: Application rights to Sea Island Club (beach club,golf,spa,sport shooting,equestrian,dining,programming) 24-hour manned gate
3	King's Point	GA	neighborhood of St. Simons	104 Point Lane Home site 4 140 Point Lane 142 Point Lane 154 Point Lane 162 Point Lane 118 Point Lane	1.14 1.55 1.36 1.27 1.80 1.93 3.49	850.0 875.0 1,375.0 1,475.0 1,575.0 1,675.0 2,750.0	745.6 564.5 1,011.0 1,161.4 875.0 867.9 788.0	Corner lot, wetland views Large, marshfront site Large, marshfront, cul-de-sac Marsh front site, cul-de-sac Marsh front site, golf view Marsh front site, golf view Oversized lot, multiple marsh views, ponds	Pricing ranges from \$850,000 to \$2.7 million Amenities include: Gated entry, application rights to Sea Island Club 35 total home sites
4	Sea Island - Ocean Forest	GA	neighborhood of Sea Island E of St. Simons	Dune cottage site 3 Dune cottage site 24 Dune cottage site 26 Dune cottage site 17 Sea Island site 19/block 96 Sea Island site 19/block 97	0.61 0.34 0.46 0.44 1.07 1.10	1,475.0 1,575.0 1,650.0 1,725.0 1,750.0 1,950.0	2,418.0 4,632.4 3,587.0 3,920.5 1,635.5 1,772.7	Golf view Lake front site High elevation, lagoon front lot Golf view Marsh front, creek view Marsh front, creek view	Pricing ranges from \$1.4 million to \$3.7 million Amenities include: Gated entry, application rights to Sea Island Club
5	Colleton River Plantation	SC	1,500 acres	10 Mansfield Circle 16 Ballybunion Way 34 Hawthorne Road 21 Mulberry Road 12 Spring Hill court 129 Inverness Drive 2 Honors Row 67 Oak Tree Road 77 Oak Tree Road 62 Magnolia Blossom	0.90 0.53 0.48 0.75 0.54 0.73 0.38 0.88 0.89 0.51	289.0 298.0 349.0 469.0 499.9 799.0 825.0 1,885.0 1,945.0 2,150.0	321.1 562.3 727.1 625.3 925.7 1,094.5 2,171.1 2,142.0 2,185.4 4,215.7	Double lot, golf view, lagoon front Golf view Golf view, marsh view, lagoon view Marsh view, river view River view, golf view, high elevation Marsh front, river view Marsh front, golf view River front w/dock, deep water River front w/dock, deep water River front, golf view, dock permit	Pricing ranges from \$170,000 to \$2.4 million Amenities include: Two golf courses, daydock, hiking trails, tennis facilities, spa guest cottages, boat & RV storage, fitness center, two clubhouses pools, dining

			59 Oak Tree Road	1.27	2,395.0	1,885.8	Double river frontage, deep water	
6 Sea Pines Plantation	SC	5,475 acres	MLS 248877	0.31	599.0	1,911.5	Golf view, lagoon view, cul-de-sac	Pricing ranges from \$250,000 to \$1.4 million
			MLS 251288	0.34	619.0	1,797.6	Adjacent to open space	
			MLS 243566	0.21	639.9	3,063.1	Golf view, cul-de-sac	Amenities include:
			MLS 243691	0.55	739.9	1,342.9	Marsh view, cul-de-sac	Three golf courses, 23 tennis courts, two marinas,
			MLS 249683	0.46	769.0	1,674.9	Lagoon view, near amenities	15 miles of trails, equestrian center, 60 room inn,
			MLS 249655	0.46	799.0	1,740.2	Oversized, corner lot	two conference centers, Harbortown retail center
			MLS 251907	0.69	850.0	1,240.9	Lagoon view, golf front	
			MLS 251436	0.50	895.0	1,790.0	Marsh view	
			MLS 249377	0.83	945.0	1,143.5	Golf front, lagoon front	
			MLS 247069	0.31	985.0	3,178.3	Golf view, lagoon view	
			MLS 246353	0.46	1,095.0	2,384.9	Near ocean, golf view	
			MLS 225432	0.37	1,095.0	2,944.3	Lagoon view, cul-de-sac	
			MLS 251435	0.37	1,295.0	3,500.0	Eighth row	
			MLS 226467	0.34	1,200.0	3,484.8	Third row	
			MLS 244930	0.60	1,245.0	2,085.9	Sixth row	
			MLS 249 511	0.28	1,349.0	4,896.9	Fourth row	
7 Cumberland Harbour	GA	1,012 acres	219 Overlook Lane	0.64	495.9	774.8	Lake front	Pricing ranges from \$145,000 to \$1.5 million
			Overlook Lane	0.64	545.0	851.6	River view	
			103 Timicuan Court	0.80	691.5	864.4	River front, cul-de-sac	Amenities include:
			203 Overlook Lane	0.59	699.0	1,184.7	River front	Aquatic center (3 pools), fitness center, tennis, playground,
			Timicuan Court	0.68	700.0	1,029.4	River front	parks, clubhouse, proposed marina, boat/rv parking, gated
			111 Overlook Lane	0.37	775.0	2,094.6	River front	
			Becket Road	1.15	800.0	695.7	River front	
			101 Spanish Moss Court	1.13	949.9	840.6	River front, oversized	
			107 Spanish Moss Court	0.99	1,300.0	1,313.1	River front	
			101 Timicuan Court	1.07	1,490.0	1,392.5	River front	
8 Amelia Island Plantation	FL		4 Beachwood	0.22	295.0	1,354.1	Corner lot, adjacent to preserve	Pricing ranges from \$295,000 to \$4.1 million
			2 Beachwood	0.20	345.0	1,717.5	Interior lot, adjacent to preserve	Amenities include:
			29 Beachwood	0.31	415.0	1,339.1	Interior lot, adjacent to preserve	
			42 Long Point	0.80	995.0	1,239.8	Marsh front, golf view	
			13 & 14 Sound Point	0.84	1,200.0	1,428.6	Marsh front, dock permit, Intracoastal view	
			13 Ocean Club Drive	0.34	1,350.0	3,920.4	Golf front, cul-de-sac, near ocean, near club	
			22 Ocean Club Drive	0.34	1,395.0	4,102.9	Golf front, cul-de-sac, near ocean, near club	
9 Point Clear, CDP	AL	3,648 acres 5.7 sq. miles	MLS 111489	0.18	82.5	458.3	Interior lot, Bay access, city water/sewer	Pricing ranges from \$82,500 to \$1.1 million
			MLS 115822	0.27	550.0	2,037.0	Bay front, city water/sewer, natural gas, 50' frontage	
			MLS 133401	0.50	949.0	1,898.0	Bay front, city water/sewer, 85' frontage	No community amenities
			MLS 131380	0.75	1,100.0	1,466.7	Bay front, city water/sewer, 100' frontage	
10 Liberty Harbor	GA	135 acres	Lot 32	0.11	525.0	4,840.0	Interior lot, park front	Pricing ranges from \$430,000 to \$641,000
			Lot 76	0.11	440.0	4,056.4	Interior lot, park front, lagoon view	
			Lot 77	0.11	430.0	3,964.2	Interior lot, park front, lagoon view	Amenities include:
			Lot 78	0.11	430.0	3,964.2	Interior lot, park front, lagoon view	On site retail and dining, full service marina (proposed), park, hiking trails
			Lot 79	0.11	430.0	3,964.2	Interior lot lagoon view	spa, hotel, access to membership at Sanctuary Cove (Couples/Love coui
			Lot 12	0.10	640.9	6,647.0	River front	pool, tennis, clubhouse, fishing pier, picnic pavilion
			Lot 14	0.10	630.9	6,309.0	River front	
			Lot 20	0.12	600.0	5,000.0	River front	2700 Total Dwellings - 300 SFD in two phases
11 The Landings on Skidaway Island	GA	6,500 acres	26 Tidewater Way	0.78	495.0	634.6	Interior home site, corner lot	Pricing ranges from \$154,000 to \$1.3 million
			56 Islanders Retreat	0.52	580.0	1,115.4	Marsh view	
			19 Seawatch Drive	0.49	675.0	1,377.6	Marsh view, lagoon front	

			38 Seawatch Drive	0.51	770.0	1,509.8	Golf front, marsh view	Amenities include:
			25 Riverwatch Lane	0.20	849.9	4,249.5	River front, marsh view, cul-de-sac	6 golf courses, 4 pools, clubhouses, fitness centers, 34 tennis courts,
			19 Riverwatch Lane	0.32	850.0	2,656.3	River front, cul-de-sac	two full-service marinas, hiking trails
			142 Waterway Drive	0.61	1,025.0	1,680.3	Marsh front, river view	
			140 Waterway Drive	0.64	1,175.0	1,835.9	Marsh front, river view	
			132 Waterway Drive	0.61	1,325.0	2,172.1	River front, deep water	
12 Bluffs on the Cape Fear	NC	600 acres	Home site	0.38	144.0	378.9	Interior lot, lagoon view	Pricing ranges from \$100,000 to \$500,000
			Home site	0.36	166.0	461.1	Interior lot	
			Home site	0.35	160.0	457.1	River view, cul-de-sac	
			Home site	0.37	410.0	1,108.1	River front, cul-de-sac	Amenities include:
			Home site	0.39	400.0	1,025.6	River front, cul-de-sac	8,000 sf clubhouse, fitness center, media center,
			Home site	0.47	420.0	893.6	River front, cul-de-sac	indoor/outdoor pools, tennis, riverfront park w/ boat launch,
			Home site	0.69	426.0	617.4	River front, preserve front	picnic areas, RV storage, hiking trails, gated entry
			Home site	0.54	500.0	925.9	River front, cul-de-sac	private beach club on Oak Island, proposed 40-slip marina
13 River Dunes	NC	1,300 acres	81 Oyster Point Road	0.50	305.0	610.0	Marsh front, river view	Pricing ranges \$200,000 to \$1.2 million
			117 Oyster Point Road	0.49	325.0	663.3	Marsh front, river view	
			238 Oyster Point Road	0.70	435.0	621.4	Marsh front, river view	Amenities include:
								28-acre marina, potential of 400 wet slips (74 in-place now),
								Harbor club, canoe & kayak adventure center, tennis, restaurant,
								pool, Inn, hiking trails
14 St. James Plantation	NC	5,000 acres	2839 Harborside Way	0.22	510.0	2,318.2	ICW frontage, cul-de-sac	Pricing ranges from \$89,700 to \$800,000
			3184 Moss Hammock	0.45	515.0	1,144.4	Golf view	
			3196 Moss Hammock	0.24	525.0	2,187.5	Golf view, lake view	Amenities include:
			2754 Long Bay	0.19	569.0	2,994.7	River view	Gated entries, 4 golf courses, 3 clubhouses, 2 tennis centers,
			2748 Long Bay	0.22	589.0	2,677.3	Marina view	marina village, pro shops, fitness centers, indoor/outdoor pools,
			3186 Moss Hammock	0.41	599.0	1,461.0	Lake view, golf view	sauna & steam rooms, hiking trails, marina (151 wet, 320 dry),
			2787 Harborside	0.45	625.0	1,388.9	ICW frontage	ships store, picnic areas, parks
			2757 Pinecrest	0.48	675.0	1,406.3	ICW frontage	
			2602 Mariners Way	0.55	750.0	1,363.6	ICW frontage (124')	
			2574 Mariners Way	0.87	760.0	873.6	ICW frontage (114')	
			2544 Mariners Way	2.40	775.0	322.9	ICW frontage (200'), cul-de-sac	
15 Dataw Island	SC	870 acres	1701 Longfield Drive	0.41	265.0	646.3	Marsh front	Pricing ranges from \$70,000 to \$1 million
			123 Dataw Drive	0.70	295.0	421.4	Marsh front	
			22 Oak Island Road	0.40	295.0	737.5	Lagoon front, golf view	Amenities include:
			8 Reeve Court	0.33	297.0	900.0	Marsh front, golf view, river view	2 private golf courses, tennis club, 25,000sq.ft clubhouse,
			228 Dataw Drive	0.40	309.0	772.5	River view, golf view, lagoon view	indoor/outdoor pools, marina, 24-hour manned gate house
			216 Cotton Dike Road	0.50	315.0	630.0	Marsh front	regulation croquet lawns
			1422 Gleason's Landing	0.76	385.0	506.6	Marsh front, river view, adjacent to open space	
			15 Pee Dee Point	0.80	825.0	1,031.3	River front, marsh view, cul-de-sac, dock in place	
			10 Sparrow Nest Point	0.69	825.0	1,195.7	River front, marsh front, cul-de-sac	
			8 Sparrow Nest Point	0.75	895.0	1,193.3	River front, marsh front, cul-de-sac	
			4 The Point	0.34	1,000.0	2,941.2	River front, marsh front, golf view, cul-de-sac	
16 Kiawah Island	SC	10,040 acres	The Settlement Lot 95	0.71	2,900.0	4,084.5	Marshfront, river view, creek view, shared deepwater dock	Pricing ranges from \$375,000 to \$5.2 million
			The Settlement Lot 96	0.78	1,000.0	1,282.1	Golf view	
			The Settlement Lot 97	0.62	2,900.0	4,677.4	Marshfront, river view, creek view, shared deepwater dock	Amenities include:
			The Settlement Lot 99	0.66	2,800.0	4,242.4	Marshfront, river view, creek view, shared deepwater dock	Club membership included, beach club, luxury dining, 7 golf courses,
			The Settlement Lot 101	0.47	2,600.0	5,531.9	Marshfront, river view, creek view, shared deepwater dock	clubhouses, on-site accommodations, 30 miles hiking trails, 123 acres part
			The Settlement Lot 103	0.59	2,500.0	4,237.3	Marshfront, river view, creek view, shared deepwater dock	10 miles of beach front, spas, tennis clubs, multiple pools, nature center,
								fitness centers, athletic fields, playgrounds

17 Bay Creek Resort & Club	VA	1,729 acres	Bayside Village MLS 24254	0.28	725.0	2,589.3	Bay view, deeded beach access, cul-de-sac	Pricing ranges from \$200,000 to \$725,000 Amenities include: 2 golf courses (Palmer & Nicholas), golf academy, marina, dining, retail, hiking trails, beach front, parks, playgrounds
			Bayside Village MLS 24015	0.28	685.0	2,446.4	Bay view, deeded beach access, cul-de-sac	
			Bayside Village MLS 24016	0.28	665.0	2,375.0	Bay view, deeded beach access, cul-de-sac	
			Bayside Village MLS 22895	0.22	575.0	2,613.6	Bay view, deeded beach access, cul-de-sac	
			Bayside Village MLS 24263	0.20	350.0	1,750.0	Lake front	
18 Palmetto Bluff	SC	20,000 acres	Lot 708	0.36	295.0	819.4	Golf front, interior lot	Pricing ranges from \$295,000 to \$4.5 million Amenities include: Nicklaus signature golf, practice facility, clubhouse, pro shop, Inn & Spa, 6,000 acres protected forest, equestrian center, athletic fields tennis, retail, on site dining, proposed marina, multiple pools, fitness cent
			Lot 849	0.76	395.0	519.7	Golf front	
			Lot 840	1.00	525.0	525.0	Lagoon front	
			Lot 604	1.12	650.0	580.4	Lagoon front	
			Lot 624	0.97	795.0	819.6	Marsh front, river view	
			Lot 634	1.03	795.0	771.8	Golf front, cul-de-sac	
			Lot 625	1.07	995.0	929.9	Marsh front, river view	
			Lot 815	0.87	1,100.0	1,264.4	Marsh front, creek view, river view	
			Lot 434	1.42	1,150.0	809.9	Marsh front, river front	
			Lot 612	1.57	2,150.0	1,369.4	River front, marsh front, cul-de-sac	
19 Oyster Bay Harbor	FL	900 acres	Interior lot	0.30	155.0	516.7	Interior lot	Pricing ranges from \$125,000 to \$550,000 Amenities include: Yacht club, fitness center, pool, gated entry marina, tennis, boat/RV storage area, park,
			marsh view lot	0.41	550.0	1,341.5	marsh view lot	
			marsh front lot	0.25	264.0	1,056.0	marsh front lot	
			marshfront lot	0.24	269.9	1,124.6	marshfront lot	
			marsh front lot	0.25	273.0	1,092.0	marsh front lot	
			marsh front lot	0.25	300.0	1,200.0	marsh front lot	
			marsh front lot	0.25	475.0	1,900.0	marsh front lot	
20 Marsh Landing	FL	1,700 acres	Lot 7	0.27	1,050.0	3,843.5	Intracoastal waterway frontage, cul-de-sac	Pricing ranges from \$550,000 to \$4 million Amenities include: Ed Seay golf course, clubhouse, fitness facilities, racquest club w/ pro sh jr. olympic pool, yacht basin, 24-hour manned gatehouse,
			Lot 5 Unit 3	0.27	875.0	3,257.7	Yacht basin frontage	
			Lot 21 Unit 3	0.24	700.0	2,931.9	Marsh front, basin view	
			Lot 13 Unit 5	0.44	850.0	1,928.4	Yacht basin frontage	
21 Windsor	FL	416 acres	3400 Baja Lane	0.19	395.0	2,107.1	Village lot	Pricing ranges from \$395,000 to \$3.9 million Amenities include: Robert Trent Jones golf course, tennis, equestrian, polo on site dining, inn, shopping
			10825 Twining Terrace	0.19	445.0	2,376.7	Village lot	
			10120 St. Augustine Avenue	0.21	495.0	2,395.8	Golf front	
			3410 Baja Lane	0.18	550.0	3,069.2	Village lot	
			3425 Holt Lane	0.16	550.0	3,464.6	Village lot	
			10040 Renfrew Avenue	0.29	765.0	2,654.0	Lagoon front, golf view	
			10710 Savannah Drive	0.40	775.0	1,929.1	Golf front, lagoon front	
			10740 Savannah Drive	0.40	875.0	2,178.0	Golf front, lagoon front	
22 Nantucket Island	MA	47 miles ²	14 Cherry Street	0.21	545.0	2,595.2	Interior lot, in-town	Only two home sites currently on the market Two marinas and an airport as well as three commercial ferry services.
			30 Devon Street	3.70	1,400.0	378.4	Ocean view, adjacent to conservation land	
				0.61	889.58	1974.12		

APPENDIX B

ATTACHED & MULTIFAMILY OFFERING CHARACTERISTICS

Luxury Attached and Multifamily Products

						Building Characteristics					Dwellings					COMMUNITY		Buyer Breakdown					
Map Code	Community	Subdivision	Builder	County	Type	Floors	# bldgs	Total	Type	Parking	Model	Story	Bdrm	Den	Bath	Price (\$/Sq.Ft.)	Size (Sq.Ft.)	Value (\$/s.f.)	Assoc. Fees/Mo.	Amenities	Retiree	Empty	Nr Young
1	Golf	Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH	3	6	40	TH	2Car Grg	Sevilla (Court yard II)	3	3	3.5	839	3,214	261.0	\$592	Island Setting Golf Clubhouse Swimming Pools Athletic Facilities Driving Range Water Views Lakes	65%	35%	0%
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Sevilla (Court yard III)	3	3	3.5	865	3,214	269.1					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Sevilla (Court yard III)	3	3	3.5	885	3,214	275.4					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Cordova (Court yard II)	3	3	3.5	887	3,406	260.4					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Valencia (Court yard III)	3	3	3.5	889	3,193	278.4					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Valencia (Court yard III)	3	3	3.5	899	3,193	281.6					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Cordova (Court yard III)	3	3	3.5	919	3,406	269.8					
		Palencia	Augustine Island - The Villas @	Trident Realty Corp	SJ	TH				TH	2Car Grg	Cordova (Court yard III)	3	3	3.5	919	3,406	269.8					
1	Golf	Palencia	The Promenade	Hardwick & Company	SJ	CONDO	4	1	15	Condo	Under Bldg	1st Floor E	1	3	3.0	668	2,675	249.7	\$638	Island Setting Golf Clubhouse Swimming Pools	75%	25%	0%
		Palencia	The Promenade	Hardwick & Company	SJ	CONDO				Condo	Under Bldg	2nd Floor B	2	3	3.0	673	2,300	292.6					
		Palencia	The Promenade	Hardwick & Company	SJ	CONDO				Condo	Under Bldg	Penthouse E	3	3	3.0	798	2,675	298.3					
		Palencia	The Promenade	Hardwick & Company	SJ	CONDO				Condo	Under Bldg	1st Floor D	1	3	3.0	948	2,320	408.6					
2	Golf	WGV - Laterra	Laterra	Hillman Properties	SJ	Condo	1		152	Condo	Cvrd Sat	Plan 1338	1	2	2.0	475	2,160	219.9	\$308	Golf World Golf Hall Of Fame Swimming Pool	40%	50%	10%
		WGV - Laterra	Laterra	Hillman Properties	SJ	Condo				Condo	Cvrd Sat	Plan 1671	1	3	3.0	509	2,160	235.6					
		WGV - Laterra	Laterra	Hillman Properties	SJ	Condo				Condo	Cvrd Sat	Plan 1758	1	3	3.0	595	2,783	213.8					
3	Water	Hammock Dunes	Casa Bella @	WCI Communities	FL	CONDO	3	15	45	LRC	Under	Toscana	1	3	2.5	740	2,014	367.4		Pool, Spa Gated,Fitness Center Beach Walkover	60%	40%	
		Hammock Dunes	Casa Bella @	WCI Communities	FL	CONDO				LRC	Under	Milano	1	3	2.5	890	2,463	361.3					
		Hammock Dunes	Casa Bella @	WCI Communities	FL	CONDO				LRC	Under	Palermo	1	3	2.5	895	2,480	360.9					
4	Water	Antigua at St. Augustine	Las Brisas Villas	Hudson Capital	SJ	CONDO	2	13	104	LRC	1-car	Brisas I	1	3	2.5	651	2,032	320.4		Clubhouse Marina Water/Marsh views Fishing Docks, Boardwalks			
		Antigua at St. Augustine	Las Brisas Villas	Hudson Capital	SJ	CONDO				LRC	1-car	Brisas II	1	3	3.5	626	2,012	311.1					
		Antigua at St. Augustine	Las Brisas Villas	Hudson Capital	SJ	CONDO				LRC	1-car	Brisas III	1	3	2.5	665	2,075	320.5					
		Antigua at St. Augustine	Las Brisas Villas	Hudson Capital	SJ	CONDO				LRC	1-car	Brisas IV	1	3	3.5	639	2,033	314.3					
4	Water	Antigua at St. Augustine	Santiago Villas	Hudson Capital	SJ	TH	3	8	48	TH	2-Car	Santiago I	3	3	3.5	940	2,680	350.7					
		Antigua at St. Augustine	Santiago Villas	Hudson Capital	SJ	TH				TH	2-Car	Santiago II	3	3	3.5	913	2,616	349.0					
5	Water	Waters Edge @ Harbortown	Waters Edge	LeCraw & Company	Duval	TH	4	1	20	TH	2-Car	Huckins	4	3	3.0	1,000	2,865	349.0	\$600	Marina Future Retail			
		Waters Edge @ Harbortown	Waters Edge	LeCraw & Company	Duval	TH				TH	2-Car	Hatteras	4	3	3.0	1,188	2,980	398.7					
		Waters Edge @ Harbortown	Waters Edge	LeCraw & Company	Duval	TH				TH	2-Car	Bertram	4	3	2.5	1,254	2,897	432.9					
6	Water	Ocean Grande	Ocean Grande	Devlin Group	SJ	CONDO	4	16	198	LRC		Biscayne	1	3	3.0	560	2,034	275.3	\$544		50%	30%	20%
		Ocean Grande	Ocean Grande	Devlin Group	SJ	CONDO				LRC		Amelia	1	3	3.0	575	2,035	282.6					
		Ocean Grande	Ocean Grande	Devlin Group	SJ	CONDO				LRC		Catalina	1	3	3.0	725	2,238	323.9					
7	Water	The Tuscany @ Marsh Lakes	The Tuscany	Alegiance Tuscany LLP	N	CONDO	4	3	36	LRC	Under	Lucca	1	3	3.0	765	2,250	340.0		Clubhouse, Pool Gazebo, Gated	30%	30%	40%
		The Tuscany @ Marsh Lakes	The Tuscany	Alegiance Tuscany LLP	N	CONDO				LRC	Under	Siena	1	3	3.0	800	2,500	320.0					
8	Water	Sunset South @ Old San Jose	Old San Jose on the River	McGarvey Residential	Duval	CONDO	5	2	18	LRC	Under	A102	1	2	2.0	795	1,694	469.2		Gated Entry, Pool, Walking Trails, Park			
		Sunset South @ Old San Jose	Old San Jose on the River	McGarvey Residential	Duval	CONDO				LRC	Under	A202	1	2	2.5	855	1,930	443.0					
		Sunset South @ Old San Jose	Old San Jose on the River	McGarvey Residential	Duval	CONDO				LRC	Under	A203	1	3	3.0	1,094	2,480	441.1					
		Sunset South @ Old San Jose	Old San Jose on the River	McGarvey Residential	Duval	CONDO				LRC	Under	A101	1	3	3.5	1,244	2,725	456.5					
		Sunset South @ Old San Jose	Old San Jose on the River	McGarvey Residential	Duval	CONDO				LRC	Under	A104	1	4	4.5	1,399	2,943	475.4					
9	Water	Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO	12	2	116	MRC	Under	One Bed	1	1	1.0	450	1,000	450.0		On-site retail & Restaurants Marina, Lazy River Fitness Center Clubroom	35%	45%	20%
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	One Bed	1	1	1.5	550	1,300	423.1					
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	Two Bed	1	2	2.0	650	1,400	464.3					
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	Two Bed	1	2	2.5	950	1,800	527.8					
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	Three Bed	1	3	2.0	950	1,900	500.0					
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	Three Bed	1	3	3.0	1,300	2,400	541.7					
		Grande Harbour @ Palm Cove	Palm Cove Marina	Chase Properties	Duval	CONDO				MRC	Under	Penthouse	1	4	4.0	1,500	2,500	600.0					
10	Water	Waterside	Waterside on the Intracoastal	Chase Properties	Duval	TH	3	3	11-15	TH	2-car	Bldg 1 Unit 6	3			1,450	3,070	472.3			30%	25%	45%
		Waterside	Waterside on the Intracoastal	Chase Properties	Duval	TH				TH	2-car	Bldg 1 Unit 11	3			1,440	3,142	458.3					
		Waterside	Waterside on the Intracoastal	Chase Properties	Duval	TH				TH	2-car	Bldg 1 Unit 13	3			1,430	3,142	455.1					
		Waterside	Waterside on the Intracoastal	Chase Properties	Duval	TH				TH	2-car	Bldg 2 Unit 6	3			989	2,212	447.1					
		Waterside	Waterside on the Intracoastal	Chase Properties	Duval	TH				TH	2-car	Bldg 3 Unit 3	3			910	2,022	450.0					
11	Water	The Cove at St. Johns	The Cove at St. Johns	The Devlin Group	Duval	CONDO	6	4	76	LRC	under	Bldg 1 San Marco	1	3	3.0	825	2,619	315.0		Epping Forrest Yacht Club Membership	50%	40%	10%
		The Cove at St. Johns	The Cove at St. Johns	The Devlin Group	Duval	CONDO				LRC	under	Bldg 3 San Marco	1	3	3.0	725	2,619	276.8					
		The Cove at St. Johns	The Cove at St. Johns	The Devlin Group	Duval	CONDO				LRC	under	Bldg 3 San Jose	1	3	2.0	625	2,051	304.7					
		The Cove at St. Johns	The Cove at St. Johns	The Devlin Group	Duval	CONDO				LRC	under	Bldg 4 San Marco	1	3	3.0	900	2,619	343.6					
		The Cove at St. Johns	The Cove at St. Johns	The Devlin Group	Duval	CONDO				LRC	under	Bldg 4 San Jose	1	3	2.0	800	2,051	390.1					
12	Water	Tidelands on the Intracoastal	Palm Coast Resort	Centex Destination	Flagler	CONDO	2	1	72	LRC	1-car	Plan A				410	1,183	346.6		Pool, Marina, On-site resort	45%	40%	15%
		Tidelands on the Intracoastal	Palm Coast Resort	Centex Destination	Flagler	CONDO				LRC		Plan B				430	1,249	344.3					

Luxury Attached and Multifamily Products

						Building Characteristics					DWELLINGS					Value		COMMUNITY		Buyer Breakdown				
Map Code	Community	Subdivision	Builder	County	Type	Floors	# bldgs	Total	Type	Parking	Model	Story	Bdrm	Den	Bath	Price (000)	Size (Sq.Ft.)	Value (\$/s.f.)	Assoc. Fees/Mo.	Amenities	Retiree	Empty	Nr Young	
13	Water	Tidelands on the Intracoastal	Palm Coast Resort	Flagler	CONDO				LRC		Plan C						450	1,326	339.4		Resort Club Amenities			
		Tidelands on the Intracoastal	Palm Coast Resort	Flagler	CONDO				LRC		Plan D						540	1,784	302.7		Golf, Fitness, Spa,			
		Tidelands on the Intracoastal	Palm Coast Resort	Flagler	CONDO				LRC		Plan E						595	2,006	296.6					
	Water	River Homes @ Ortega Lndg	Ortega Landing	MLG Communities	Duval	CONDO	6	3	12	LRC		Mariner A	1	3	3.0	1,000	2,545	392.9		Marina, Private Elevators,				
		River Homes @ Ortega Lndg	Ortega Landing	MLG Communities	Duval	CONDO				LRC		Mariner B	1	3	3.0	1,050	2,637	398.2		Resort Pool, Picnic Area				
		River Homes @ Ortega Lndg	Ortega Landing	MLG Communities	Duval	CONDO				LRC		Admiral A	1	3	3.0	1,100	2,662	413.2						
		River Homes @ Ortega Lndg	Ortega Landing	MLG Communities	Duval	CONDO				LRC		Admiral B	1	3	3.0	1,150	2,662	432.0						
		River Homes @ Ortega Lndg	Ortega Landing	MLG Communities	Duval	CONDO				LRC		Commodore A	1	3	3.0	1,200	2,652	452.5						
	14	Water	Bay Street Condominiums	Bay Street Condominiums	Clay	CONDO	3	1	9	LRC	1-car	Unit 1	1	2	2.0	599	1,820	329.1						
			Bay Street Condominiums	Bay Street Condominiums	Clay	CONDO				LRC		Unit 2	1	2	2.0	629	1,820	345.6						
	15	Water	Governor's Pointe	Governor's Pointe	Armco Builders	TH	2			TH		Waterfront					800	2,000	400.0		Includes Boat Slip			
			Governor's Pointe	Governor's Pointe	Armco Builders	Clay	TH			TH		Off Water					600	2,000	300.0					
16	Water	Sea Island	Sea Island Townhomes		TH	2			TH		River Club 1405	2	3	3.0	1,950	2,246	868.2		Views of River, Marsh					
		Sea Island	Sea Island Townhomes		TH	2			TH		River Club 804	2	5	5.0	2,195	2,900	756.9							
		Sea Island	Sea Island Townhomes		TH	2			TH		River Club 1210	2	3	3.5	2,495	2,626	950.1		Furnished					
		Sea Island	Sea Island Townhomes		TH	2			TH		River Club 1404	2	4	4.0	2,595	2,666	973.4							
17	Water	Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.5	1,450	2,618	553.9		Sound front, beach view				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	2.5	1,439	1,968	731.2		Sound front				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	1,299	2,906	447.0		pool side				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	1,195	2,906	411.2		end-unit, no water				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	1,150	2,906	395.7		second row, near pool				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	1,075	2,906	369.9		second row, lagoon view				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	998	1,457	685.0		golf view				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	3.0	995	1,786	557.1		lagoon view				
		Sea Pines Plantation	Sound Villas	Built in 70's & 80s	TH	2			TH					3	2.0	859	1,457	589.6		golf & lagoon view				
		17	Water	Sea Pines Plantation	Cutter Court	Built in the 70's	TH	2			TH					3	2.5	1,150	1,340	858.2		Harbor/Marina view		
Sea Pines Plantation	Cutter Court			Built in the 70's	TH	2			TH					3	3.0	899	1,532	586.8		Harbor/Marina view				
Sea Pines Plantation	Cutter Court			Built in the 70's	TH	2			TH					3	3.0	879	1,532	573.8		Harbor/Marina view				
Sea Pines Plantation	Cutter Court			Built in the 70's	TH	2			TH					3	2.0	835	1,128	739.8		Harbor/Marina view				
Sea Pines Plantation	Cutter Court			Built in the 70's	TH	2			TH					2	2.0	799	1,219	655.5		Harbor/Marina view				
Sea Pines Plantation	Cutter Court			Built in the 70's	TH	2			TH					3	3.5	799	2,426	329.3		Marsh view				
18	Golf	Amelia Island Plantation	Club Villas		TH	2			TH		3055 Club Villa		2	2.5	395	1,472	268.3		Marsh view					
		Amelia Island Plantation	Club Villas		TH	2			TH		3008 Club Villa		2	2.5	490	1,505	325.6		Marsh view, golf view					
		Amelia Island Plantation	Club Villas		TH	2			TH		3064 Club Villa		3	3.0	525	1,905	275.6		Marsh view, golf view					
18	Marsh	Amelia Island Plantation	Lagoon Villas		TH	2			TH		1216 Lagoon Villa		2	2.0	449	1,250	359.2		Golf view					
		Amelia Island Plantation	Lagoon Villas		TH	2			TH		3103 Marsh view		1	1.0	395	943	418.9		Marsh view					
19		Landings on Skidaway			TH	2			TH		3 Saltwater Court	2	2	2.5	429	2,045	209.8							
		Landings on Skidaway			TH	2			TH		16 Franklin Creek	2	2	2.0	329	2,026	162.4							
19	Marsh	Landings on Skidaway	Marshview Landing	new construction	TH	2			TH		Unit 1	2	3	3.5	698	2,550	273.5		Wood view					
		Landings on Skidaway	Marshview Landing	new construction	TH	2			TH		Unit 2	2	3	3.5	789	2,550	309.4		Lagoon view					
20		St. James Plantation	Harbor Walk		LRC	4			LRC	satellite	MLS 624986	1	3	3.0	519	1,550	334.8		ground floor, marina view					
		St. James Plantation	Harbor Walk		LRC	4			LRC		MLS 621335	1	3	3.0	549	1,550	354.2		3rd floor, marina view					
		St. James Plantation	Harbor Walk		LRC	4			LRC		MLS 621837	1	2	2.0	650	1,380	470.9		3rd floor, marina view					
		St. James Plantation	Harbor Walk		LRC	4			LRC		MLS 624874	1	3	3.0	725	1,780	407.3		3rd floor, marina view					
21	Golf	Grande Dunes	Golf Course Villas		LRC	3			LRC		8620-201 San Marcello	1			899	3,003	299.4		Golf view					
		Grande Dunes	Golf Course Villas		LRC	3			LRC		8578-101 San Marcello	1			799	3,003	266.1		Golf view					
		Grande Dunes	Golf Course Villas		LRC	3			LRC		8578-302 San Marcello	1			799	3,003	266.1		Golf view					
		Grande Dunes	Golf Course Villas		LRC	3			LRC		8546-201 San Marcello	1			780	3,003	259.7		Golf view					
		Grande Dunes	Golf Course Villas		LRC	3			LRC		8546-101 San Marcello	1			760	3,003	253.0		Golf view					
21	Water	Grande Dunes	Marina Condos		LRC	8			LRC	under	One Bed	1	1	1.0	330	781	422.5		Marina view, River view					
		Grande Dunes	Marina Condos		LRC	8			LRC		Two Bed	1	2	2.0	599	1,294	462.9		Marina view, River view					
		Grande Dunes	Marina Condos		LRC	8			LRC		Three Bed	1	3	3.0	650	1,420	457.7		Marina view, River view					
22	Water	Shipyard Plantation	Colonnade	Hilton Head	LRC				LRC		MLS 250425	1	2	2.0	425	1,166	364.5		Lagoon view, golf view					
		Shipyard Plantation	Colonnade	Hilton Head	LRC				LRC		MLS 239322	1	2	2.0	429	1,175	365.1		Lagoon view, golf view					
		Shipyard Plantation	Colonnade	Hilton Head	LRC				LRC		MLS 246431	1	2	2.0	397	1,270	312.6		Lagoon view, golf view					

Luxury Attached and Multifamily Products

						Building Characteristics					DWELLINGS					COMMUNITY				Buyer Breakdown				
Map Code	Community		Subdivision	Builder	County	Type	Floors	# bldgs	Total	Type	Parking	Model	Story	Bdrm	Den	Bath	Price (\$/Sq.Ft.)	Size (Sq.Ft.)	Value (\$/s.f.)	Assoc. Fees/Mo.	Amenities	Retiree	Empty	Nr Young
23	Water	Shelter Cove Harbor	Main Sail Villas	Hilton Head		LRC	6			LRC		MLS 249152	1	2	2.5	699	1,705	410.0			Harbor view			
		Shelter Cove Harbor	Main Sail Villas	Hilton Head		LRC	6			LRC		MLS 250768	1	2	2.5	750	1,890	396.8			Harbor view			
		Shelter Cove Harbor	Main Sail Villas	Hilton Head		LRC	6			LRC		MLS 251495	1	2	2.5	779	1,517	513.5			Harbor view			
		Shelter Cove Harbor	Main Sail Villas	Hilton Head		LRC	6			LRC		MLS 239330	1	2	2.5	785	1,517	517.4			Harbor view			
24	Golf Bay	Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128740	1	4	3.5	1,345	2,606	516.1			Clubhouse, fitness center, Pier, pool, security system hot tub, tennis, gated entry, golf, marina			
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128922	1	4	3.5	1,283	2,606	492.3						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128919	1	4	3.5	1,141	2,247	507.8						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 138316	1	3	3.5	1,114	2,330	478.1						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128830	1	3	3.5	1,033	2,330	443.3						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128924	1	3	3.0	904	1,899	476.1						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128930	1	2	2.0	870	1,634	532.4						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128918	1	2	2.0	810	1,634	495.7						
		Colony at the Grand Bayview		Point Clear		LRC	8			LRC		MLS 128827	1	2	2.0	750	1,634	458.9						
		25	Water	Liberty Harbor	East River Landing		LRC	6			LRC	under	One Bed	1	1	1.5	625	1,367	457.2	\$387		Harbor view, concierge access to all Liberty Harbor amenities		
Liberty Harbor	East River Landing				LRC	6			LRC		Two Bed	1	2	2.0	825	1,774	465.1	\$518						
Liberty Harbor	East River Landing				LRC	6			LRC		Three Bed	1	3	3.0	1,150	2,147	535.6	\$631						
Liberty Harbor	East River Landing				LRC	6			LRC		Four Bed PH	1	4	4.0	3,100	3,856	803.9	\$1,080						
26	Water	San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3	1	6	LRC	under	103	1	3	3.0	750	2,246	333.9		River front Elevator 160' riverwalk Epping Forest Club Membership Proposed boat slips				
		San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3			LRC		104	1	3	3.0	735	2,232	329.3						
		San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3			LRC		101	2	4	3.5	980	2,009	487.8						
		San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3			LRC		102	2	4	3.5	995	2,009	495.3						
		San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3			LRC		105	1	4	4.0	1,900	3,874	490.4						
		San Marco - Jacksonville	1616 River Road	C. Altkerson		LRC	3			LRC		106	1	4	4.0	1,995	3,874	515.0						
27	Ocean	Fisher Island	Villa del Mar		LRC				LRC		7222 Fisher Island		3	3.5	5,490	4,850	1132.0		Ocean view					
		Fisher Island	Villa del Mar		LRC				LRC		7124 Fisher Island		4	4.5	5,400	3,696	1461.0							
		Fisher Island	Villa del Mar		LRC				LRC		7600 Fisher Island		4	4.5	5,200	3,959	1313.5							
		Fisher Island	Villa del Mar		LRC				LRC		7431 Fisher Island		3	4.0	5,200	3,959	1313.5							
		Fisher Island	Villa del Mar		LRC				LRC		7182 Fisher Island		3	3.5	4,999	3,546	1409.8							
AVERAGES							4	5	60				1	3	2.9	1068.0	2,285	448.7	\$ 589		48%	36%	18%	
Total Communities Surveyed				27																				
Total Subdivisions Surveyed				32																				
Total Offerings Surveyed				139																				

Source: Parker Associates, September 2008.

APPENDIX C

BOAT SLIP OFFERING CHARACTERISTICS

Competitive Boat Slip Offerings

Map Code	Community	Location	Total # Wet Slips	# Avail	Occupancy Rate	Lineal Feet	Dockage				Live Aboard		Ownership		Amenities Extra Fees
							Monthly Rate	Value \$/Lin. Ft.	Yearly Rate/Mo	Value \$/Lin. Ft.	Yearly Rate	Value \$/Lin. Ft.	Price (\$000s)	Value \$/Lin. Ft.	
1	Conch House Marina-Resort	St. Augustine	215	11	94%	35	735	21.00	508	14.50	648	18.50			24 Hour Security, Laundry, Showers, Pool, Ships Store, Restaurant, Lounge 30 & 50 Amp Power
						40	840	21.00	580	14.50	740	18.50			
						45	945	21.00	653	14.50	833	18.50			
						50	1,050	21.00	725	14.50	925	18.50			
						55	1,155	21.00	798	14.50	1,018	18.50			
						60	1,260	21.00	870	14.50	1,110	18.50			
2	Camachee Cove Yacht Harbor	St. Augustine	260	0	100%	35	534	15.25	648	18.50	282	18.50			Ships Store, Restaurant, Lounge, Hotel, Day Spa, Yacht Sales & Service 30 & 50 Amp Power
						45	898	19.95	833	18.50	369	18.50			
						60	1,365	22.75	1,110	18.50	421	18.50			
3	Palm Cove Marina	Jacksonville Intracoastal	260	21	92%	30	435	14.50	390	13.00	435	14.50			Restaurant, Lounge, Laundry, Rest Rooms 30& 50 Amp Power
						40	580	14.50	520	13.00	580	14.50			
						50	725	14.50	650	13.00	725	14.50			
4	Amelia Island Yacht Basin	Yulee	138	15	89%	35	578	16.50	473	13.50	560	16.00			Ships Store, Laundry, Rest Rooms, Lounge 30 & 50 Amp Power
						45	743	16.50	608	13.50	720	16.00			
						60	990	16.50	810	13.50	960	16.00			
5	Doctors Lake Marina	Orange Park	102	0	100%	35	341	9.75	325	9.29	420	12.00			Covered slips available
						40	389	9.71	370	9.25	480	12.00			
						60	630	10.50	600	10.00	720	12.00			
6	St. Johns Yacht Centre	Orange Park	96	4	96%	30	495	16.50	330	11.00					Picnic Area, On-site Service/Parts 30 Amp Power
						40	660	16.50	440	11.00					
						50	825	16.50	550	11.00					
7	Lakeside Marina	Ortega	22	15	32%	35	350	10.00							Video Security 30 & 50 Amp Power
						45	450	10.00							
						60	600	10.00							
8	Lambs Yacht Center	Ortega	234	12	95%	41			525	12.80					On site Service 30 & 50 Amp Power
						55			760	13.82					
						80			1,100	13.75					
9	Oyster Bay Harbour	Yulee	76	54	29%	40							140	3,500	Yacht Club Community Restaurant/Lounge Clubhouse
						45							167	3,700	
						50							195	3,900	
						55							226	4,100	
						65							280	4,300	
10	Berkman Plaza Marina	Jacksonville Downtown	52	45	14%	40			400	10.00					Downtown Highrise Community 30 & 50 Amp Power
						50			500	10.00					
						60			600	10.00					
11	Mandarin Holiday Marina	Julington Creek	155	4	97%	30	240	8.00	210	7.00					Restaurant, Restrooms
						40	320	8.00	280	7.00					
						50	400	8.00	350	7.00					

Competitive Boat Slip Offerings

Map Code	Community	Location	Total # Wet Slips	# Avail	Occupancy Rate	Lineal Feet	Dockage				Live Aboard		Ownership		Amenities Extra Fees
							Monthly Rate	Value \$/Lin. Ft.	Yearly Rate/Mo	Value \$/Lin. Ft.	Yearly Rate	Value \$/Lin. Ft.	Price (\$000s)	Value \$/Lin. Ft.	
12	Julington Creek Pier 3	Julington Creek	88	6	93%	25 35	160 299	6.40 8.54							Restaurant, Restrooms Rate includes Water & Electric
13	Baldhead Island Marina	Baldhead Island	160 25 set aside for transients			24 30 45 50 70 100	276 345 518 575 805 1,150	11.50 11.50 11.50 11.50 11.50 11.50	276 345 518 575 805 1,150	11.50 11.50 11.50 11.50 11.50 11.50					Ships store, gift shop, dining, Cable TV, wireless Internet, Bathhouse, restrooms, showers, laundry, 30-, 50- & 100 Amp Power
14	Julington Creek Marina	Julington Creek	97	15	85%	30 30 40 40	258 306 307 417	8.60 10.20 7.68 10.43							Ships Store, Restrooms 30 & 50 Amp Power
15	Reynolds Park Yacht Center	Green Cove	70	0	100%	30 50			270 450	9.00 9.00	300 500	10.00 10.00			24-hour Security, Laundry, Showers, Kitchen
16	Green Cove Springs Marina	Green Cove	213	0	100%	25 35 45			156 219 281	6.25 6.25 6.25					On-site Service
17	Coastal Creek Marina	Cedar Creek	24	19	21%	30 40 50							90 90 90	3,000 2,250 1,800	Private Condo Community Marina, Gated Entrance
3	Grande Harbour at Palm Cove	Jacksonville Intracoastal	proposed			35 45 60							123 158 210	3,500 3,500 3,500	
18	Waterside on the Intracoastal	Jacksonville Intracoastal	26 not released			35 40 70							125 150 270	3,571 3,750 3,857	Private Townhome community marina,
19	La Terrazza	Jacksonville Goodby's Creek	8	7	13%	30							75	2,500	Covered boat lifts
20	Marina San Pablo	Jacksonville Intracoastal	45	10	78%	50 50							160 225	3,200 4,500	Price depends on location
21	Palm Coast Marina	Palm Coast	80	16	80%	20 20 30 40 50	225 175 200 480 600	11.25 8.75 6.67 12.00 12.00							Restrooms, Crews Lounge 30 & 50 Amp Power

Competitive Boat Slip Offerings

Map Code	Community	Location	Total # Wet Slips	# Avail	Occupancy Rate	Lineal Feet	Dockage				Live Aboard		Ownership		Amenities Extra Fees
							Monthly Rate	Value \$/Lin. Ft.	Yearly Rate/Mo	Value \$/Lin. Ft.	Yearly Rate	Value \$/Lin. Ft.	Price (\$000s)	Value \$/Lin. Ft.	
22	Ortega Landing	Jacksonville Ortega River	192	150	22%	35 45 50 55 60 65 70							123 180 210 248 282 306 336	3,514 4,000 4,200 4,509 4,700 4,708 4,800	Monthly dues start at \$309 Marina Clubhouse, pool Gated Access 30 & 50 Amp Power
23	Bay Street Condominiums	Green Cove	9	3	67%	42							75	1,786	Private Condo Community Marina,
24	Harbortown Marina	Jacksonville Intracoastal			80%	40 50							140 188	3,500 3,750	
25	Harbour Town Yacht Basin	Hilton Head	90 30 slips set aside as transient			30 40 50 60 70	990 1,320 1,650 1,980 2,310	33.00 33.00 33.00 33.00 33.00							Restrooms, showers, ships store, dining, lodging, Resort amenities 30, 50 & 100 Amp Power
26	Bohicket Marina	Johns Island near Kiawah	200 25 set aside as transient			30 36 37 40 45	450 540 555 600 675	15.00 15.00 15.00 15.00 15.00	345 414 426 460 518	11.50 11.50 11.50 11.50 11.50			138 148 147 159 180	4,583 4,097 3,973 3,963 3,989	Restrooms, showers, ship's store, shopping, dining, Day Spa/Salon, showers, laundry wireless Internet,Cable TV 30 & 50 Amp Power
27	Delegal Creek Marina	Skidaway Isle One of two marinas serving the Landings	75			25 30 35 40 60	275 330 385 440 660	11.00 11.00 11.00 11.00 11.00							Lounge, restrooms, showers, laundry 30 & 50 Amp Power
28	The Landings Harbor Marina	Skidaway Isle	29			25 30 35 45 50	281 338 394 506 563	11.25 11.25 11.25 11.25 11.25							Ships store, restrooms 30 & 50 Amp Power Additional 270 dry racks up to 27'
29	St. James Plantation Marina	Southport NC	155 50 set aside for transient			35 40 45 50	385 440 495 550	11.00 11.00 11.00 11.00					112 140 167	3,200 3,500 3,700	Ship's store, shopping, dining, restrooms, showers, laundry 30 & 50 Amp Power Additional 320 dry racks
30	Fisher Island Marina	Miami FL	118 0	100%		60 70 100							540 700 1,000	9,000 10,000 10,000	
31	Bay Creek Marina	Bay Creek VA	124 proposed expansion to 224			35 45 50	420 540 600	12.00 12.00 12.00	280 360 400	8.00 8.00 8.00					Ship's store, dining, restrooms, showers, Cable TV, laundry, lockers, pool, wireless Internet

Competitive Boat Slip Offerings

						Dockage				Live Aboard		Ownership					
Map Code	Community	Location	Total # Wet Slips	# Avail	Occupancy Rate	Lineal Feet	Monthly Rate	Value \$/Lin. Ft.	Yearly Rate/Mo	Value \$/Lin. Ft.	Yearly Rate	Value \$/Lin. Ft.	Price (\$000s)	Value \$/Lin. Ft.	Amenities Extra Fees		
32	Grande Dunes Marina	Myrtle Beach	126 18 designated transient			60	720	12.00	480	8.00					Ship's store, shopping, dining, concierge, lodging, resort amenities, restrooms, showers, laundry, pool, wireless Internet, cable TV		
						70	840	12.00	560	8.00							
						30	390	13.00	300	10.00							
						40	520	13.00	400	10.00							
						50	650	13.00	500	10.00							
						70	910	13.00	700	10.00							
						120	1,560	13.00	1,200	10.00							
33	Shelter Cove Marina	Hilton Head	170 25 designated transient			25	349	13.95	331	13.25					Ship's store, shopping, dining, restrooms, shower, laundry, pool, access to Palmetto Dunes amenities		
						35	506	14.45	480	13.73							
						45	727	16.15	690	15.34							
						55	916	16.65	870	15.82							
						65	1,141	17.55	1,084	16.67							
						150	2,633	17.55	2,501	16.67							
34	Dataw Island Marina	Dataw Isle	88 20 designated transient			20		10.00							Additional 100 dry rack		
						30		10.00									
						40		10.00									
						75		10.00									
						100		10.00									
35	Albemarle Plantation Marina	Hertford NC	212 9 designated transient			25	206	8.25	129	5.15					Restroom, showers, dining, pool, cable TV		
						30	248	8.25	154	5.15							
						40	330	8.25	206	5.15							
						50	413	8.25	257	5.15							
						60	495	8.25	309	5.15							
36	River Dunes Harbor Marina	Oriental NC	380 20 designated transient			35	473	13.50	292	8.33					Ship's store, restrooms, showers, laundry, pool, cable TV, wireless Internet		
						40	540	13.50	333	8.33							
						45	608	13.50	375	8.33							
						50	675	13.50	417	8.33							
						100	1,350	13.50	833	8.33							
37	Harbour Island - Marsh Landing	Ponte Vedra, FL	75 must be a property owner			40											
						50										95 \$	2,375
						50										150 \$	3,000
						60										175 \$	3,500
						60										200 \$	3,333
Totals			4,464	407	90.9%												
Overall Averages			124	19		47	654	14.07	544	10.93	637	15.70	212	4,034			



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