

A Snapshot of Price Trends and Activity for Large Land Tracts in Northeast Florida

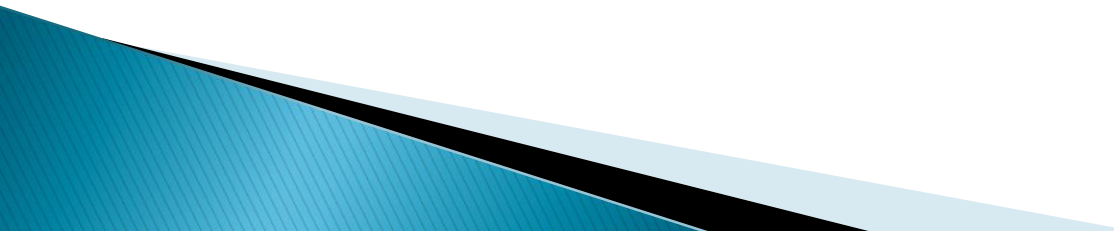
Broom, Moody, Johnson & Grainger, Inc.

- ▶ Since 1982 – Farley J. Grainger, MAI, President
- ▶ Commercial & Residential Appraisals
 - 6 MAIs – Largest in Northeast Florida
 - Northeast Florida & Southeast Georgia
- ▶ Consulting
- ▶ Feasibility Studies
- ▶ Market Studies
- ▶ Litigation Support
 - Expert Witness
- ▶ Client Base
 - Banks, Individuals, Attorneys, Developers, PGA Tour, The Tournament Players Association, City and State Agencies (i.e. SJRWMD, DEP, TNC, JEA, JTA, JAA)

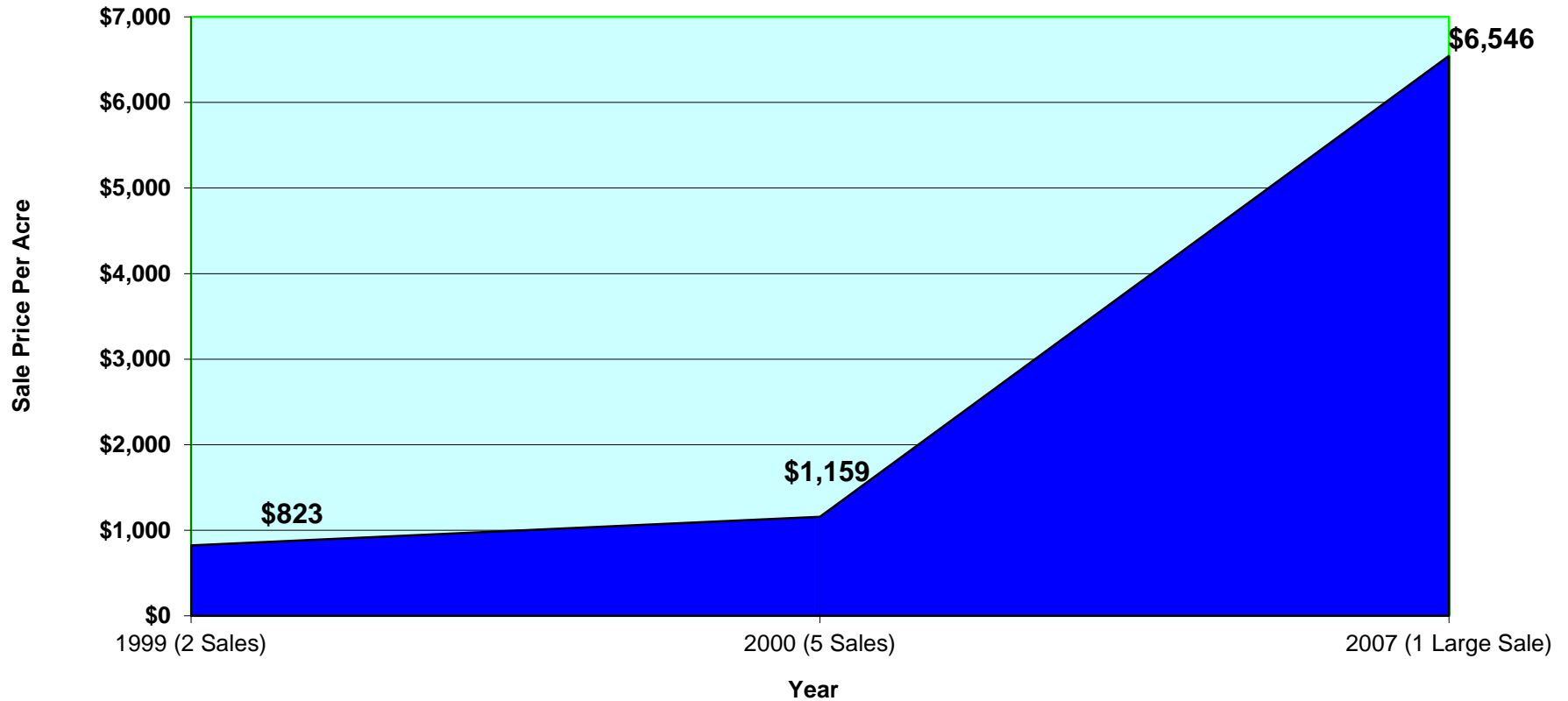
The Palms of Jacksonville, Inc.

- ▶ Since 1990 – Farley J. Grainger – President
- ▶ Real Estate Investment
 - Personal
 - Private client base
- ▶ Development
 - Primarily land development
 - Small commercial projects
- ▶ Land Assemblage
- ▶ Founding Partner of Stornoway Real Estate Investment Management
 - Investments in Singapore, China and the United States
 - Sold my interest in Dec. 2006 to Taurus (A German Investment Company)

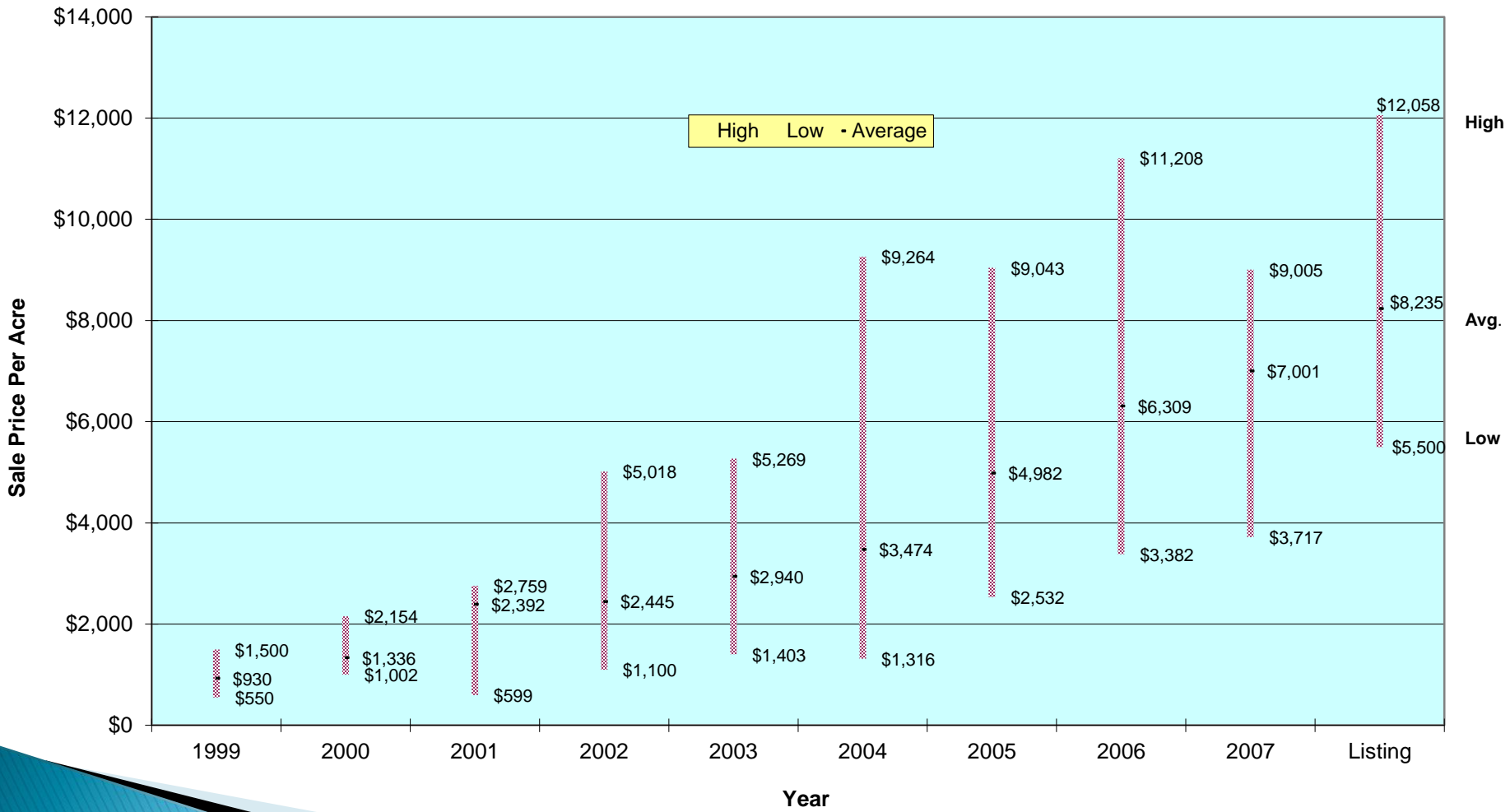
Large Acreage Tracts

- ▶ Survey Period: Jan. 1999 to March 2007
 - ▶ Sample: $90 \pm$ parcels in Northeast Florida
 - ▶ Parcel Sizes: 500 acres to 26,000 acres
 - ▶ Adjustments: None
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One Large Tract's Sales History



Market Sales Data



2007

- ▶ Not much activity in NE Florida
- ▶ Buyers looking for discounts
 - Financing land is tough
 - Mostly large cash buyers
- ▶ Sellers holding onto their land
- ▶ Sellers' expectations for continued value appreciation over time have not changed
 - Florida still has a large influx of people
 - Florida land is still a desirable investment