



Fourth Quarter 2011

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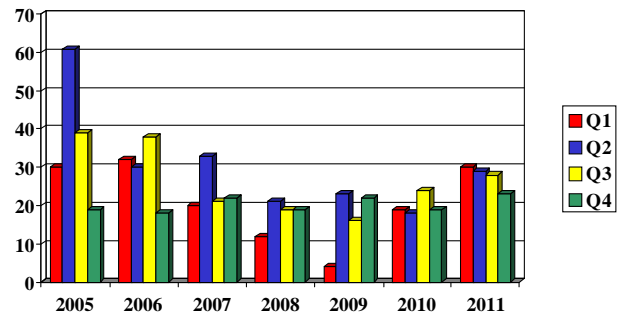


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Glen Kernan Golf & Country Club*

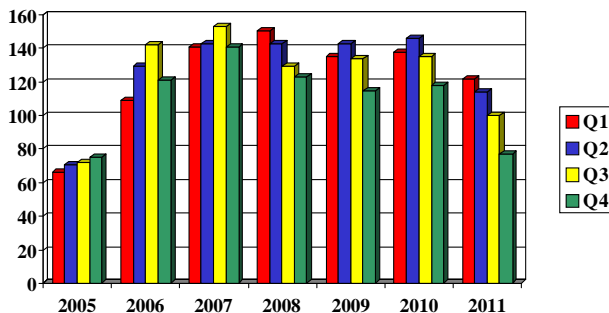
Southeast Jacksonville Market Trends 2005 - 2011

During the fourth quarter last year 23 single-family homes were sold in the Southeast Jacksonville gated golf communities (i.e. Jacksonville Golf & Country Club, Glen Kernan Golf & Country Club, Deerwood Country Club and Deer creek Country Club). An additional 17 properties are now pending (under contract but not yet closed). During the same period a year earlier, 19 houses were sold in these communities.

Number of Sales



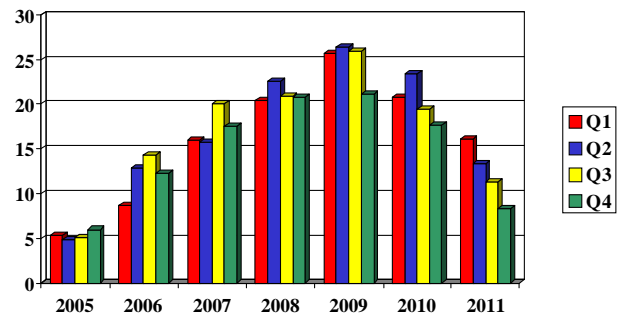
Homes on the Market



The number of properties on the market continues to trend downward. The inventory of single-family homes peaked four years ago when 153 properties in the four communities were on the market at the end of the third quarter in 2007. The current inventory of 77 houses is half that amount and significantly less than the 118 homes on the market at this time last year.

By comparing the number of homes currently on the market with the sales rate of the most recent four quarters, we can estimate the time it will take to sell available properties. At the end of the fourth quarter the projected time to sell existing inventory fell to just over 8.4 months as a result of the reduced inventory and the continued improvement in the pace of sales activity.

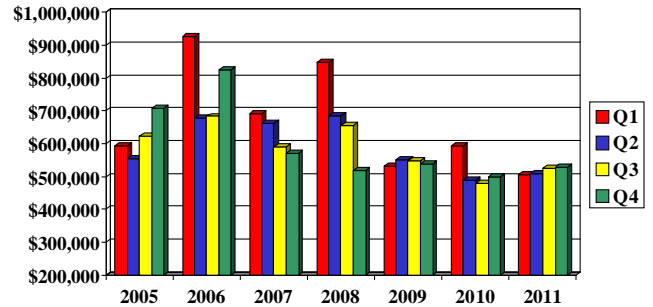
Months of Inventory



Southeast Jacksonville Market Trends 2005 - 2011

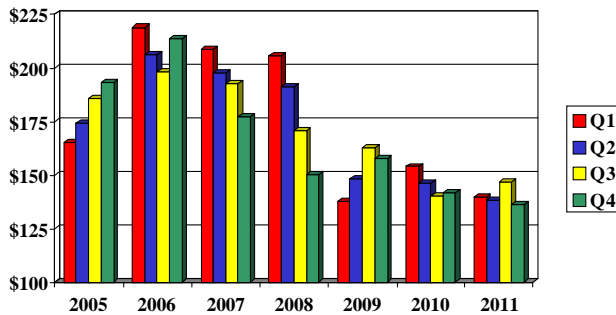
The average sales price of single-family homes in Southeast Jacksonville increased during the fourth quarter this year. Average selling prices have now increased for six consecutive quarters. This is very good news indeed in conjunction with the increased pace of sales and the reduced inventory.

Average Selling Price



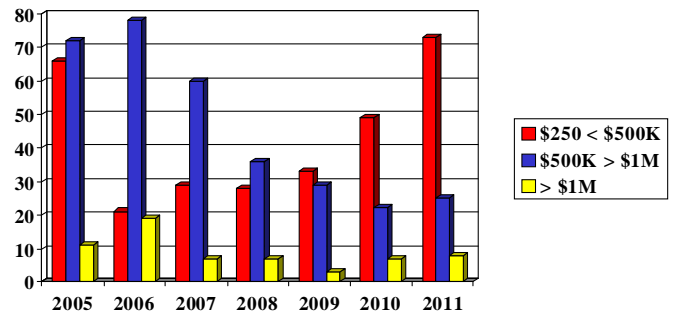
The average cost per square foot slipped a bit in the fourth quarter to \$136. While the cost per square foot of the four distressed sales in the golf communities averaged \$118 per square foot, the cost per square foot of the nineteen non-distressed sales was \$140.

Average Cost Per Square Foot



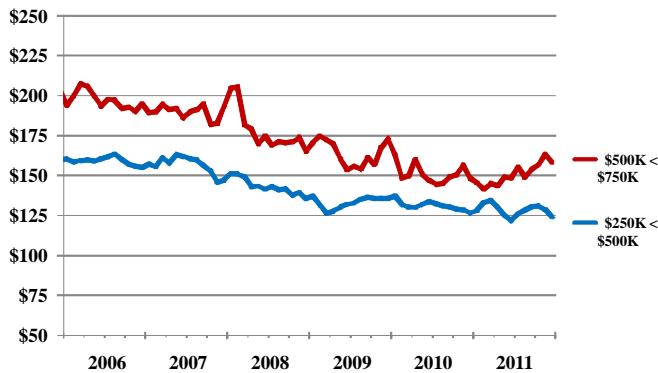
The pace of sales continues to improve across all market segments. Year-over-year sales are up 38%. Importantly we are continuing to see improved strength in the upper market segments where sales are less likely to be distressed or viewed as investment opportunities.

Sales by Market Segment



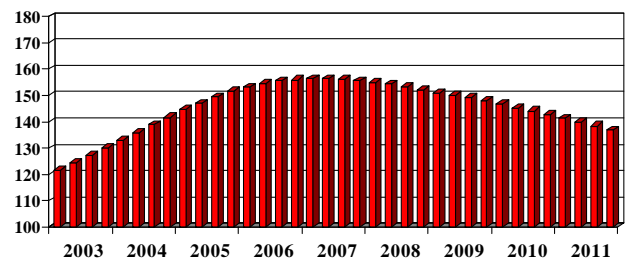
The cost per square foot of Southeast Jacksonville homes sold below \$500K continues to be pushed downward by the higher percentage of distressed sales in this market segment. Conversely, over the past year we have seen the cost per square foot of homes selling between \$500K and \$750K trending upward.

Sold Price Per Square Foot



The appreciation rate of homes sold each calendar quarter is calculated by examining multiple sales of the same property over time. The average appreciation experienced by sellers during the fourth quarter was -4.7% on an annualized basis during their ownership. Ouch!

Appreciation Index



Note: 2000 home values normalized to 100

Glen Kernan Golf & Country Club Residences

Fourth Quarter 2011 Sales Activity

Listed below are those homes currently on the market as well as those in a pending status (under contract but not yet closed). Also listed are those homes that have closed or sold during the past three months. The cost per square foot is based on the list price unless the actual sales price is available. In that case, the cost per square foot is based on the sales price shown.

	Street Address	Year Built	Beds	Full Baths	Half Baths	List Price	Sold Price	SqFt	Cost Per SqFt ¹
	4639 Swilcan Bridge Lane S	1999	5	4		\$535,000		3,412	\$156.80
	4563 Swilcan Bridge Lane N	1998	5	4		\$669,000		3,296	\$202.97
	12343 Glen Kernan Pkwy N	2006	4	3	1	\$689,000		3,412	\$201.93
	12367 Glen Kernan Pkwy N	2005	4	3	1	\$699,900		3,517	\$199.00
	4372 Hunterston Lane	2010	4	3	1	\$745,000		3,667	\$203.16
Sold	12339 Glen Kernan Pkwy N	2006	4	3	1	\$749,000	\$700,000	3,918	\$178.66
	4621 Swilcan Bridge Lane S	1998	4	4		\$749,000		4,259	\$175.86
	4614 Swilcan Bridge Lane S	1998	4	4	1	\$799,900		3,682	\$217.25
	4463 Catheys Club Lane	2004	5	4	1	\$835,000		4,224	\$197.68
Pending	4481 Catheys Club Lane	2002	4	4		\$835,000		4,583	\$182.20
	4651 Swilcan Bridge Lane S	1997	4	4		\$889,000		4,760	\$186.76
	4608 Swilcan Bridge Lane S	1999	6	5		\$899,000		4,728	\$190.14
	4632 Swilcan Bridge Lane S	1999	5	5	1	\$1,099,000		4,800	\$228.96
Sold	4474 Catheys Club Lane	2006	4	4	1	\$1,175,000	\$1,045,000	5,289	\$197.58
Sold	4662 Swilcan Bridge Lane S	1998	4	4		\$1,250,000	\$1,025,000	6,428	\$159.46
	4495 Glen Kernan Pkwy E	2002	5	5	1	\$1,295,000		5,210	\$248.56
	4420 Catheys Club Lane	2000	5	6	1	\$1,299,900		5,419	\$239.88
	4512 Glen Kernan Pkwy E	2004	4	4	2	\$1,875,000		6,846	\$273.88
	4501 Glen Kernan Pkwy E	2003	5	6	1	\$1,895,000		5,900	\$321.19
Sold	12450 Royal Troon Lane	2007	4	4	2	\$2,350,000	\$1,846,891	6,181	\$298.80

¹Cost per square foot is an important metric when attempting to establish the value of a home. However, as with all data and statistics, it should not be used blindly. Homes with similar construction, amenities and location would be expected to have comparable costs per square foot. But adjustments are clearly necessary when comparing dissimilar properties.

Ponte Vedra Club Realty

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Information regarding the listing or sale of property within the Glen Kernan Golf & Country Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 26, 2012 at 6:44am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



Glen Kernan Golf & Country Club Vacant Land Fourth Quarter 2011 Sales Activity

Listed below are those properties currently on the market as well as those in a pending status (under contract but not yet closed). Also listed are those lots that have closed or sold during the past three months.

	Street Address	List Price	Sold Price	Acres
	12846 Brodick Court	\$125,000		0.96
Pending	12855 Brodick Court	\$150,000		0.65
	4420 Hunterston Lane W	\$200,000		0.35
	4378 Hunterston Lane W	\$200,000		0.40
	4408 Hunterston Lane W	\$200,000		0.36
	4384 Hunterston Lane W	\$200,000		0.38
	4396 Hunterston Lane W	\$200,000		0.36
	4402 Hunterston Lane W	\$200,000		0.36
	4414 Hunterston Lane W	\$200,000		0.35
	4426 Hunterston Lane W	\$200,000		0.37
	4432 Hunterston Lane W	\$200,000		0.36
	4438 Hunterston Lane W	\$200,000		0.38
	4444 Hunterston Lane W	\$225,000		0.37
	4450 Hunterston Lane W	\$230,000		0.38
	4456 Hunterston Lane W	\$235,000		0.41
	12862 Brodick Court	\$249,000		0.70
Pending	Lot 36 Glen Kernan Pkwy E	\$250,000		0.61
	12839 Brodick Court	\$270,000		0.66
	4438 Hunterston Lane W	\$280,000		0.37
	4575 Swilcan Bridge Lane N	\$285,000		0.36
	4474 Hunterston Lane W	\$290,000		0.68
	4472 Hunterston Lane W	\$290,000		0.44
	4462 Hunterston Lane W	\$295,000		0.69
	4468 Hunterston Lane W	\$295,000		0.68
	4480 Hunterston Lane W	\$295,000		0.71
	4486 Hunterston Lane W	\$300,000		0.74
	12215 Carrbridge Drive	\$325,000		0.65
	4492 Hunterston Lane W	\$325,000		0.73
	12212 Kinneil Court W	\$325,000		0.65
	12211 Kinneil Court W	\$325,000		0.69
	12227 Carrbridge Drive	\$350,000		0.69
	12217 Kinneil Court W	\$350,000		0.70

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Glen Kernan Golf & Country Club Vacant Land *(continued)*

Fourth Quarter 2011 Sales Activity

	Street Address	List Price	Sold Price	Acres
	12220 Kinneil Court W	\$375,000		0.68
	12239 Carrbridge Drive	\$385,000		0.73
	12316 Glen Kernan Pkwy N	\$425,000		0.61
	4463 Hunterston Lane E	\$425,000		0.84
	4397 Hunterston Lane E	\$475,000		0.63
	4451 Hunterston Lane E	\$475,000		1.07
	12225 Kinneil Court E	\$475,000		0.79
	12228 Kinneil Court E	\$480,000		0.88
	12342 Glen Kernan Pkwy N	\$485,000		0.57
	12328 Glen Kernan Pkwy N	\$485,000		0.56
	12352 Glen Kernan Pkwy N	\$485,000		0.58
	12358 Glen Kernan Pkwy N	\$485,000		0.56
	12346 Glen Kernan Pkwy N	\$485,000		0.56
	12226 Cullen Court	\$490,000		1.03
	12227 Cullen Court	\$490,000		0.80
	12366 Glen Kernan Pkwy N	\$490,000		0.61
	4385 Hunterston Lane E	\$490,000		0.64
	4413 Hunterston Lane E	\$490,000		0.62
	4405 Hunterston Lane E	\$490,000		0.64
	4419 Hunterston Lane E	\$490,000		0.68
	4433 Hunterston Lane E	\$490,000		0.67
	4439 Hunterston Lane E	\$490,000		0.81
	12233 Kinneil Court E	\$490,000		0.61
	12338 Glen Kernan Pkwy N	\$495,000		0.69
	12322 Glen Kernan Pkwy N	\$495,000		0.77
	4478 Glen Kernan Pkwy E	\$500,000		0.65
	12459 Royal Troon Lane	\$500,000		0.62
	12451 Royal Troon Lane	\$500,000		0.64
	12372 Glen Kernan Pkwy N	\$525,000		0.58
	12384 Glen Kernan Pkwy N	\$525,000		0.61
	12378 Glen Kernan Pkwy N	\$525,000		0.58
	12433 Royal Troon Lane	\$525,000		0.97
Pending	12250 Carrbridge Drive	\$550,000		0.71
	12214 Carrbridge Drive	\$550,000		0.79
	12388 Glen Kernan Pkwy N	\$550,000		0.63
	4424 Glen Kernan Pkwy E	\$585,000		0.67

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Glen Kernan Golf & Country Club Vacant Land *(continued)*

Fourth Quarter 2011 Sales Activity

Street Address	List Price	Sold Price	Acres
4418 Glen Kernan Pkwy E	\$595,000		0.66
4400 Glen Kernan Pkwy E	\$595,000		0.65
12466 Royal Troon Lane	\$600,000		0.57
12475 Royal Troon Lane	\$600,000		0.62
12458 Royal Troon Lane	\$675,000		0.56
12361 Carrbridge Drive	\$750,000		0.72
12418 Royal Troon Lane	\$750,000		1.01
12402 Royal Troon Lane	\$775,000		1.43
12410 Royal Troon Lane	\$775,000		1.28
12323 Carrbridge Drive	\$800,000		0.60
12347 Carrbridge Drive	\$825,000		0.68
12299 Carrbridge Drive	\$850,000		0.91
12287 Carrbridge Drive	\$850,000		0.93
12275 Carrbridge Drive	\$875,000		1.01

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