



Fourth Quarter 2011

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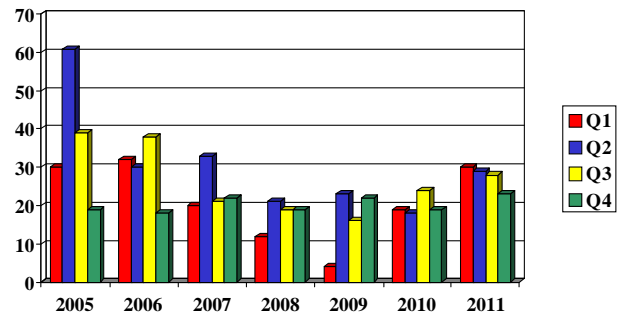


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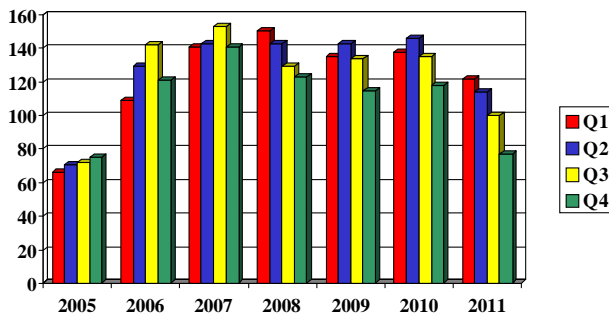
Southeast Jacksonville Market Trends 2005 - 2011

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 Deercreek 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



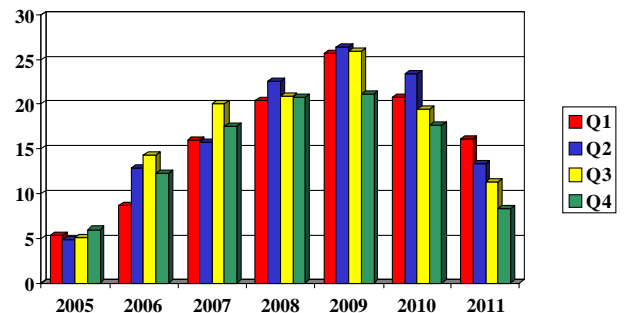
Homes on the Market



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.

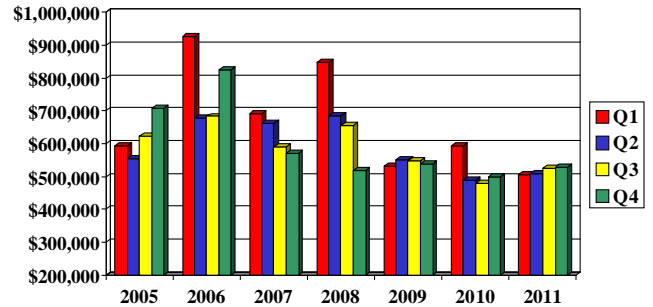
Months of Inventory



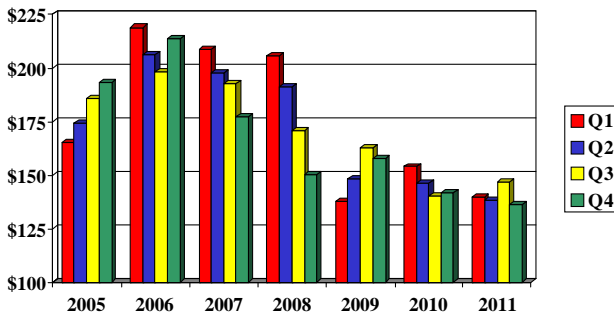
Southeast Jacksonville Market Trends 2005 - 2011

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



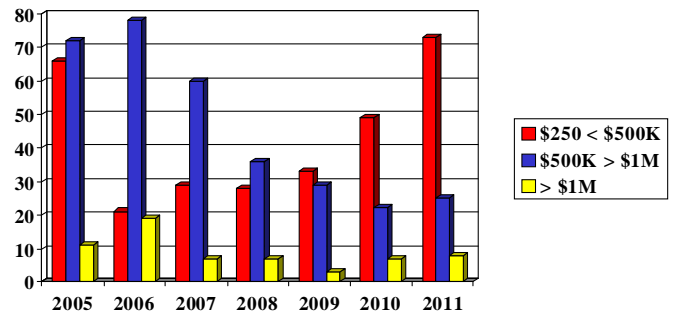
Average Cost Per Square Foot



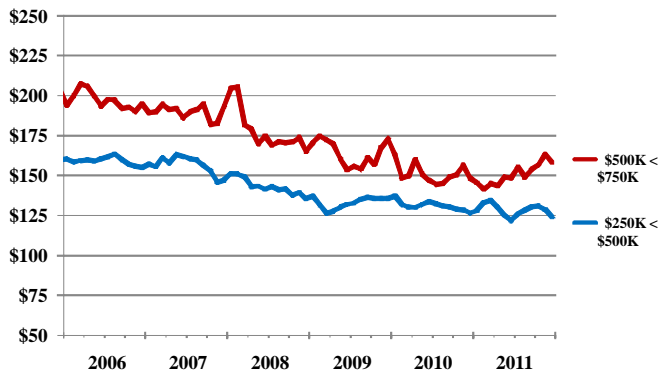
The average cost per square foot slipped a bit in the fourth quarter to \$136. While the cost per square foot of the four distressed sales in the golf communities averaged \$118 per square foot, the cost per square foot of the nineteen non-distressed sales was \$140.

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



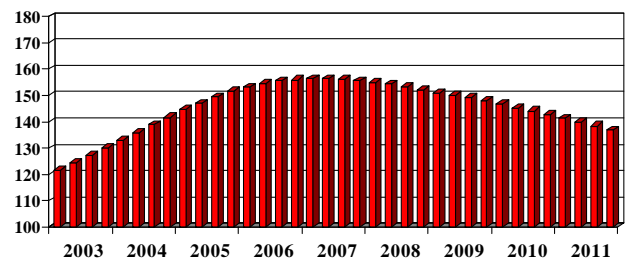
Sold Price Per Square Foot



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.

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

Jacksonville Golf & County 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
Pending	3957 Jebb Island Circle E	1992	5	3	1	\$302,000		2,800	\$107.86
Pending	3745 Biggin Church Road W	1997	4	3		\$315,000		2,417	\$130.33
	3862 Biggin Church Road W	1995	4	3		\$325,000		3,269	\$99.42
	3935 Cattail Pond Drive	1994	4	3		\$325,000		2,691	\$120.77
Pending	12743 Biggin Church Road S	1993	3	2		\$339,000		2,134	\$158.86
	12877 Biggin Church Road S	1994	4	2		\$342,000		2,289	\$149.41
	13139 Johns Island Court	1996	3	2		\$350,000		1,992	\$175.70
Pending	12924 Biggin Church Road S	1992	3	2		\$354,000		2,052	\$172.51
	3978 Cattail Pond Circle W	1994	4	3		\$354,900		2,828	\$125.50
	3721 Quinby Island Court	1990	3	2	1	\$359,000		2,515	\$142.74
	3849 Vickers Lake Drive	1990	3	2		\$359,000		2,300	\$156.09
	3879 Michaels Landing Circle E	1996	4	3		\$359,900		2,444	\$147.26
	3971 Cattail Pond Drive	1995	4	2	1	\$379,900		2,592	\$146.57
Pending	3801 Biggin Church Road W	1995	3	4		\$385,000		3,189	\$120.73
Sold	13153 Cricket Cove Road N	1989	4	3		\$399,000	\$380,000	2,623	\$144.87
	12924 Huntley Manor Drive	1992	4	3		\$419,900		2,618	\$160.39
	12952 Night Heron Court	1992	4	3		\$419,900		2,812	\$149.32
Sold	3922 Littleton Bend Court	1993	4	3		\$424,900	\$401,500	2,796	\$143.60
Sold	13031 Hunt Club Road N	1993	4	3		\$429,900	\$387,000	2,644	\$146.37
	12930 Biggin Church Road S	1993	5	3		\$439,900		3,100	\$141.90
	3726 Fiddlers Creek Road W	1990	4	2		\$447,000		2,950	\$151.53
Sold	3762 Hunt Club Road	1990	4	3		\$449,900	\$422,000	2,739	\$154.07
Sold	12916 Hunt Club Road N	1990	4	3		\$449,900	\$436,000	2,574	\$169.39
	13012 Biggin Church Road S	1992	5	3		\$450,000		4,025	\$111.80
	12804 Fenwick Island Court E	1995	5	4	1	\$460,000		3,294	\$139.65
Sold	3720 Wicklow Manor Court	1995	4	3		\$467,000	\$415,000	3,273	\$126.79
Sold	3910 Charter House Drive	1992	6	4		\$479,000	\$460,000	3,450	\$133.33
	13052 Huntley Manor Drive	1991	4	2	1	\$479,000		2,917	\$164.21
Pending	3717 Wexford Hollow Road E	1997	5	3	1	\$479,000		3,596	\$133.20
	3941 Charter House Drive	1992	5	4		\$485,000		3,002	\$161.56
	3831 Hunt Club Road	1991	4	3	1	\$499,000		3,314	\$150.57
	13103 Mallard Pond Court	1989	4	3		\$499,500		3,153	\$158.42

Ponte Vedra Club Realty

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Information regarding the listing or sale of property within the Jacksonville Golf & Country Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 26, 2012 at 6:43am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



Jacksonville Golf & County Club Residences *(continued)*

Fourth Quarter 2011 Sales Activity

	Street Address	Year Built	Beds	Full Baths	Half Baths	List Price	Sold Price	SqFt	Cost Per SqFt ¹
	12899 Pawley Island Court	1992	4	3	1	\$549,000		3,171	\$173.13
Pending	3753 Saltmeadow Court S	1997	5	4		\$549,000		3,404	\$161.28
Sold	3700 Wexford Hollow Road E	1996	6	4		\$550,000	\$520,000	4,319	\$120.40
	3861 Michaels Landing Circle E	1995	5	4	1	\$589,900		3,845	\$153.42
	3741 Saltmeadow Court S	1998	5	3	1	\$609,000		4,117	\$147.92
Sold	3807 Coopers Lake Road	1991	5	4	1	\$629,000	\$550,000	3,864	\$142.34
	13089 Wexford Hollow Road N	1998	6	5		\$639,000		4,277	\$149.40
	3823 Hunt Club Road	1989	5	4	1	\$895,000		6,003	\$149.09

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.

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Jacksonville Golf & Country Club Rental Properties

Fourth Quarter 2011 Rental Activity

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

	Street Address	Year Built	Beds	Full Baths	Half Baths	List Price	Rented Price	SqFt	Cost Per SqFt
Rented	3869 Cricket Cove Road E	1993	4	3	1	\$2,300	\$2,300	2,985	\$0.77
	4068 Jebb Island Circle S	1992	3	2	1	\$2,300		2,445	\$0.94
	3856 Biggin Church Road W	1995	5	3	1	\$2,400		2,870	\$0.84
Rented	3693 Wexford Hollow Road E	1996	5	4		\$2,575	\$2,300	3,320	\$0.69
Rented	3988 Jebb Island Circle E	1990	4	3	1	\$2,750	\$2,700	3,177	\$0.85
Rented	13132 Eason Island Court	1992	6	6	1	\$4,000	\$4,000	5,345	\$0.75

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