



Fourth Quarter 2011

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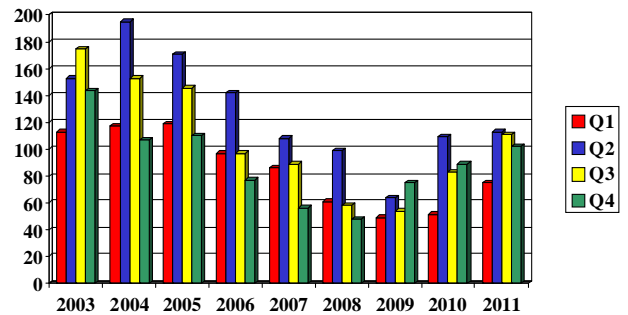


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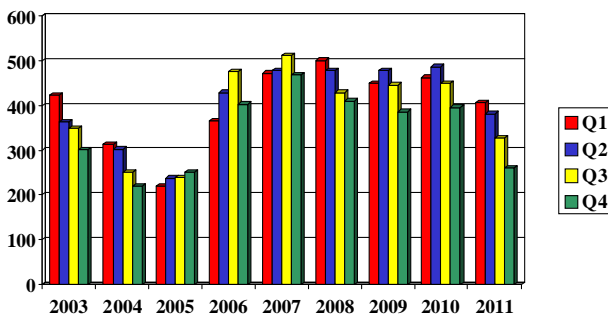
Ponte Vedra Beach Market Trends 2003 - 2011

For the ninth consecutive quarter the year-over-year sales figures have demonstrated improvement. During the fourth quarter this past year 102 single-family homes were sold in Ponte Vedra Beach. An additional 69 properties are now pending (under contract but not yet closed). During the same period a year ago, 89 houses were sold. And only 61 sales were pending at the end of the fourth quarter a year ago.

Number of Sales



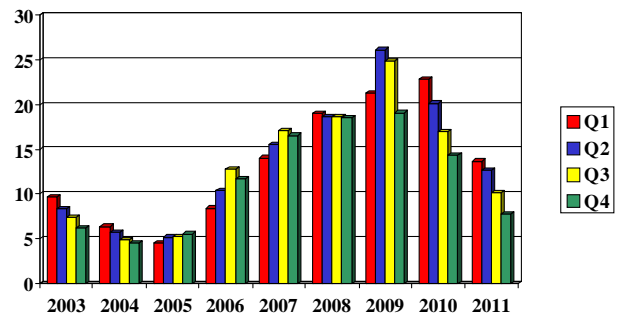
Homes on the Market



The number of properties on the market continues to shrink. The inventory of single-family homes peaked four years ago when over 500 properties were on the market at the end of the third quarter in 2007. The current inventory of 262 houses is about half that number and is substantially less than the nearly 400 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 2011 the projected time to sell existing inventory fell to just under eight months. This is a vast improvement from the 14.3 months of inventory seen just a year ago and the peak of 26.2 months in 2Q2009.

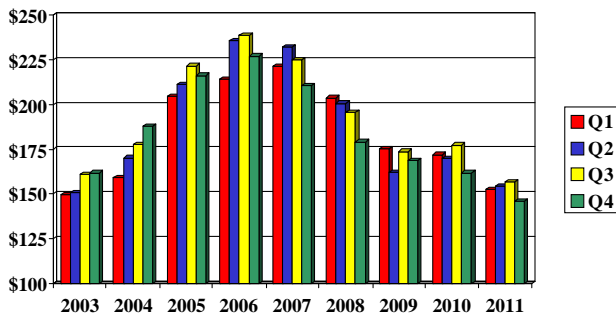
Months of Inventory



Ponte Vedra Beach Market Trends 2003 - 2011

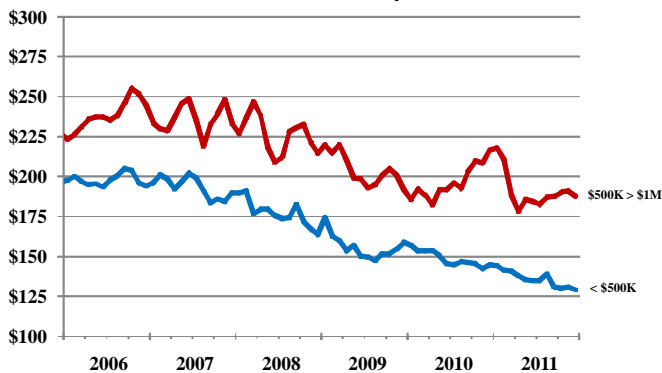
The median (half sold for more - half sold for less) sales price of single-family homes in Ponte Vedra Beach fell during the fourth quarter this past year as a result of less activity in the upper-end markets. Still, it was somewhat surprising since the percentage of sales identified as "distressed" dropped during the fourth quarter. In the most recent quarter, less than 20% of the transactions were reported as distressed sales versus 24% for the year.

Median Cost Per Square Foot



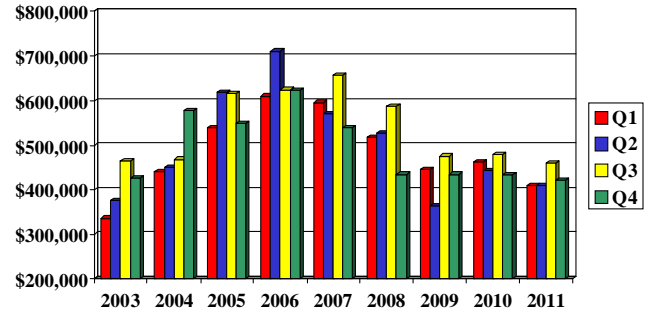
The pace of sales continues to improve in the market segments under \$1M. However, the number of sales above \$1M this past year failed to keep pace with 2010. More disappointingly, the number of sales in this market segment in the fourth quarter was well below the level of activity in the first three quarters of 2011.

Sold Price Per Square Foot



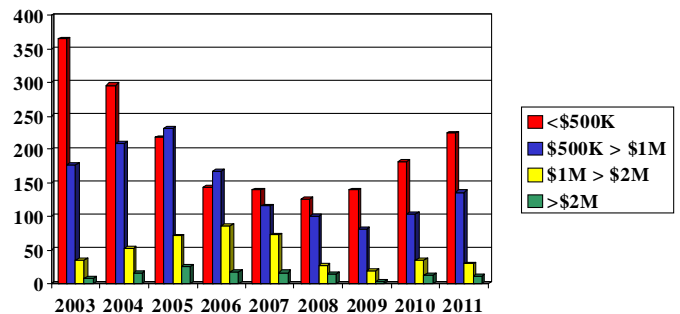
The appreciation rate of homes sold each calendar quarter is calculated by examining multiple sales of the same property over time. The average appreciation experienced by sellers during the fourth quarter was -4.7% on an annualized basis during their ownership. Ouch!

Median Selling Price



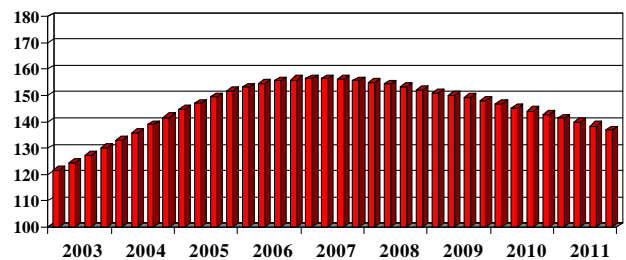
With reduced activity in the upper-end market the median cost per square foot eased during the fourth quarter. The average cost per square foot of homes sold in the fourth quarter was \$146 versus \$157 in the previous quarter. While the figure for distressed sales averaged \$129 per square foot, the cost per square foot of conventional sales was \$168.

Sales by Market Segment



The cost per square foot of homes sold below \$500K continues to be pushed downward by the preponderance of distressed sales being in this market segment. Nearly 30% of the Ponte Vedra Beach sales in this segment were distressed sales. The average cost per square foot of homes sold below \$500K dropped to \$129.

Appreciation Index



Note: 2000 home values normalized to 100

Marsh Landing 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
	24294 Marsh Landing Pkwy	1984	3	3		\$449,000		1,991	\$225.51
	140 Deer Lake Drive	1995	4	3		\$449,900		2,638	\$170.55
Pending	104 Deer Lake Drive	1998	4	2	1	\$463,000		2,612	\$177.26
Pending	205 Greencrest Drive	1990	4	3		\$484,900		2,430	\$199.55
Pending	100 Arbor Lake Lane	1990	4	4	1	\$499,000		4,223	\$118.16
	149 Greencrest Drive	1990	4	3		\$533,000		2,685	\$198.51
	205 Linkside Circle	1992	4	3	1	\$539,000		3,259	\$165.39
	112 Lagoon Forest Drive	1988	4	3		\$547,000		2,759	\$198.26
	145 Indian Cove Lane	1993	4	3		\$550,000		2,614	\$210.41
Sold	24651 Misty Lake Drive	1984	5	3		\$570,000	\$570,000	3,135	\$181.82
	105 Hidden Cove Lane	1992	4	3		\$574,900		3,114	\$184.62
	124 Cypress Lagoon Court	1992	3	3	1	\$575,000		2,979	\$193.02
	101 Troon Point Lane	1993	5	4		\$575,000		3,439	\$167.20
Pending	117 Cypress Lagoon Court	1993	4	3	1	\$579,900		3,200	\$181.22
Sold	137 Greencrest Drive	1993	5	4		\$589,000	\$560,000	3,067	\$182.59
Sold	7560 Founders Way	1988	4	4	1	\$599,000	\$549,000	3,734	\$147.03
Sold	24400 Marsh Landing Pkwy	1988	4	3	1	\$599,000	\$576,000	3,084	\$186.77
Sold	112 Deer Haven Drive	1996	5	4	1	\$599,900	\$585,000	3,486	\$167.81
Pending	104 Osprey Cove Lane	2000	6	4		\$600,000		4,113	\$145.88
Sold	237 Royal Tern Road N	1997	4	4		\$649,000	\$675,000	4,550	\$148.35
	7625 Founders Way	1987	4	4		\$675,000		3,639	\$185.49
Pending	2 Turnberry Pointe Way	1989	4	3	1	\$675,000		4,501	\$149.97
Pending	24401 Harbour View Drive	1993	5	4		\$695,000		3,655	\$190.15
Sold	5160 Bridlewood Court	1987	4	3		\$699,000	\$655,000	3,757	\$174.34
	204 Green Heron Way	1999	6	3	1	\$699,000		3,622	\$192.99
	181 Linkside Circle	1991	4	4		\$699,000		3,496	\$199.94
Sold	200 Lamplighter Lane	1996	4	3	1	Auction	\$601,000	3,550	\$169.30
Sold	112 Osprey Cove Lane	1997	5	4		\$739,000	\$653,000	3,276	\$199.33
Sold	221 Royal Tern Road N	1998	4	4	1	\$750,000	\$700,000	4,691	\$149.22
Pending	101 Heron Lake Way	1998	4	3	1	\$789,900		3,578	\$220.77
Sold	187 Bridle Way	1993	5	5		\$799,000	\$725,000	5,085	\$142.58
	205 Northwind Court	1995	5	5	1	\$799,000		4,200	\$190.24
	24625 Deer Trace Drive	1991	4	5		\$895,000		4,853	\$184.42
Sold	4448 Royal Tern Court	1998	5	4	1	\$899,000	\$835,000	4,399	\$189.82
	204 Royal Tern Road N	2000	4	4	1	\$900,000		5,524	\$162.93
	161 Clearlake Drive	1999	4	4	1	\$960,000		4,321	\$222.17
	200 Clearlake Drive	2000	5	4		\$975,000		4,663	\$209.09
	169 Lamplighter Lane	1991	5	4	1	\$995,000		5,348	\$186.05
Sold	108 Bent Pine Court	2004	5	5		\$999,999	\$915,000	4,497	\$203.47

Marsh Landing 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
	25785 Marsh Landing Pkwy	1991	5	3	1	\$1,050,000		5,400	\$194.44
	6230 Highlands Court	1996	5	4	1	\$1,095,000		4,500	\$243.33
Sold	418 Royal Tern Road S	1999	4	4	2	\$1,159,000	\$930,000	4,214	\$220.69
	145 Lantern Wick Place	1996	4	4	1	\$1,199,000		4,556	\$263.17
Pending	248 Northwind Court	1998	4	4	1	\$1,249,000		5,255	\$237.68
	100 Bristol Place	2003	4	4	1	\$1,250,000		5,019	\$249.05
	7330 Oakmont Court	1990	4	5	1	\$1,250,000		5,048	\$247.62
Sold	24604 Harbour View Drive	1994	5	6	1	\$1,299,000	\$1,160,000	5,933	\$195.52
	24570 Harbour View Drive	2003	4	4	3	\$1,350,000		5,154	\$261.93
	612 Ibis Cove Place	2001	4	5	1	\$1,425,000		5,219	\$273.04
	113 Bristol Place	1998	4	5	2	\$1,795,000		5,749	\$312.23
	108 Newport Lane	1998	4	4	1	\$1,800,000		4,282	\$420.36
	24566 Harbour View Drive	1996	4	4	2	\$1,895,000		5,472	\$346.31
	108 Alice Way	1991	6	6	1	\$1,900,000		6,370	\$298.27
Pending	7260 Oakmont Court	1993	6	6	2	\$2,100,000		8,887	\$236.30
	24567 Harbour View Drive	1998	4	5	1	\$2,250,000		5,704	\$394.46
Sold	116 Bristol Place	1994	5	5	1	\$2,350,000	\$1,790,000	6,913	\$258.93
	230 Deer Colony Lane	2011	5	5		\$2,400,000		5,800	\$413.79
	24720 Harbour View Drive	2000	4	4	1	\$2,630,000		6,842	\$384.39
	170 Deer Haven Drive	2004	5	5	1	\$2,650,000		7,217	\$367.19
Pending	6120 Saint Andrews Court	2009	5	7	1	\$2,700,000		10,075	\$267.99
	124 Annapolis Lane	1999	4	4	3	\$2,795,000		6,638	\$421.06
	24701 Harbour View Drive	1996	6	5	4	\$3,300,000		7,308	\$451.56
	24736 Harbour View Drive	1999	5	6	1	\$3,800,000		9,451	\$402.07
	24733 Harbour View Drive	1999	6	6	3	\$4,250,000		9,466	\$448.98
	181 Admirals Way S	2001	7	9	2	\$7,850,000		12,656	\$620.26

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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Information regarding the listing or sale of property within the Marsh Landing Country Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 9, 2012 at 7:53am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



Marsh Landing 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	301 Osprey Nest Court	1999	5	4		\$3,300	\$3,300	3,361	\$0.98
	173 Indian Cove Lane	1994	5	4		\$3,500		3,453	\$1.01
Rented	408 Osprey Lookout Court	1997	4	5		\$3,900	\$3,900	3,731	\$1.05
Rented	429 Royal Tern Road S	2001	5	6		\$4,500	\$4,500	5,655	\$0.80
	248 Northwind Court	1998	4	4	1	\$4,500		5,255	\$0.86

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Marsh Landing 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
Pending	212 Deer Haven Drive	\$299,000		0.75
Pending	24574 Harbour View Drive	\$399,000		0.28
	24542 Indian Midden Way	\$449,000		0.74
	304 Royal Tern Road S	\$449,000		0.56
Sold	24656 Harbour View Drive	\$499,000	\$449,000	0.51
	422 Royal Tern Road S	\$595,000		0.43
	24582 Harbour View Drive	\$625,000		0.27
	300 Three Island Court	\$639,000		3.07
	210 Deer Colony Lane	\$675,000		2.61
	24609 Harbour View Drive	\$699,000		0.46
	24575 Harbour View Drive	\$739,000		
	140 Harbourmaster Court	\$789,000		0.25
	315 Panther Chase Trail	\$875,000		2.66
	231 Deer Colony Lane	\$899,000		3.75
	100 Annapolis Lane	\$950,000		
	616 Ibis Cove Place	\$950,000		
	Ibis Cove Place	\$1,100,000		3.50
	24761 Harbour View Drive	\$1,200,000		1.90
	118 Linkside Circle	\$1,400,000		4.72
	221 Deer Colony Lane	\$1,600,000		4.63
	320 Panther Chase Trail	\$1,600,000		5.54
	325 Panther Chase Trail	\$1,600,000		4.75
	193 Admirals Way S	\$2,000,000		0.50
	310 Panther Chase Trail	\$2,500,000		8.95
	134 Deer Estates Lane	\$3,500,000		10.08

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