



Fourth Quarter 2011

| | |
|----------------------------|---|
| Market Trends | 1 |
| Residential Sales Activity | 3 |
| Rental Property Activity | 5 |
| Vacant Land Sales Activity | 6 |

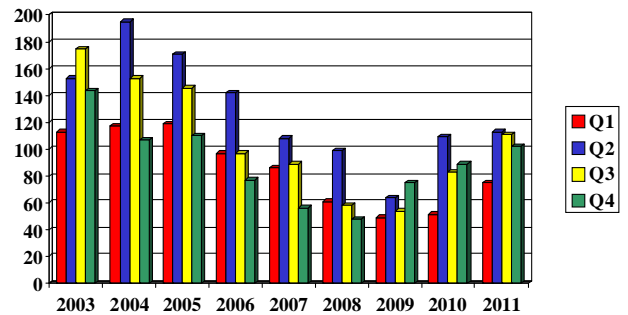


a trusted name in real estate services within the Sawgrass Players Club community

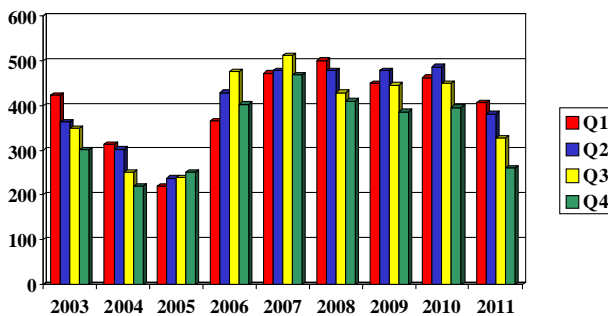
Ponte Vedra Beach Market Trends 2003 - 2011

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



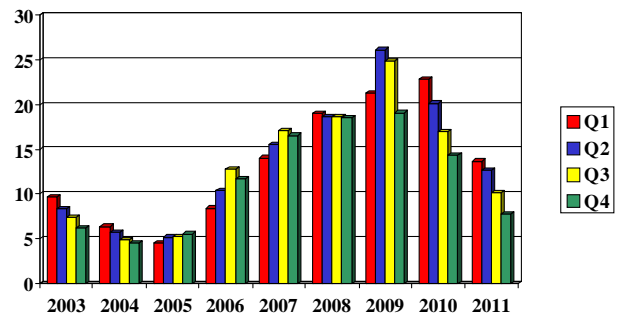
Homes on the Market



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.

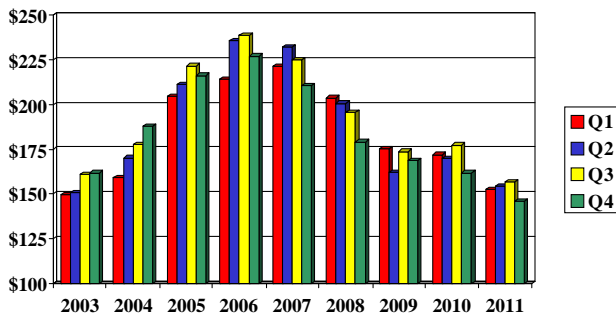
Months of Inventory



Ponte Vedra Beach Market Trends 2003 - 2011

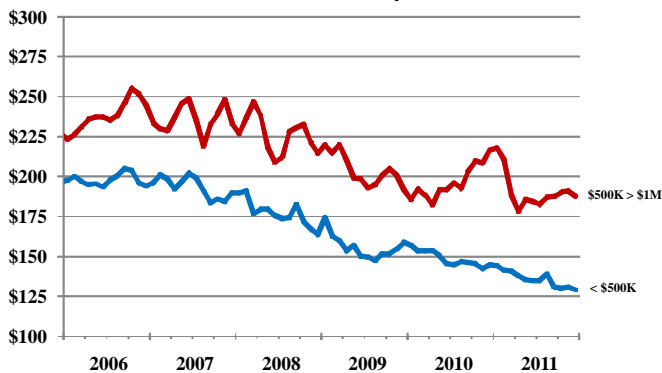
The median (half sold for more - half sold for less) sales price of single-family homes in Ponte Vedra Beach fell during the fourth quarter this past year as a result of less activity in the upper-end markets. Still, it was somewhat surprising since the percentage of sales identified as “distressed” 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



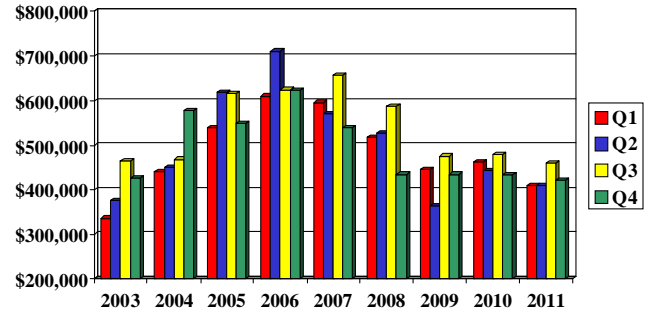
The pace of sales continues to improve in the market segments under \$1M. However, the number of sales above \$1M this past year failed to keep pace with 2010. More disappointingly, the number of sales in this market segment in the fourth quarter was well below the level of activity in the first three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

Sold Price Per Square Foot



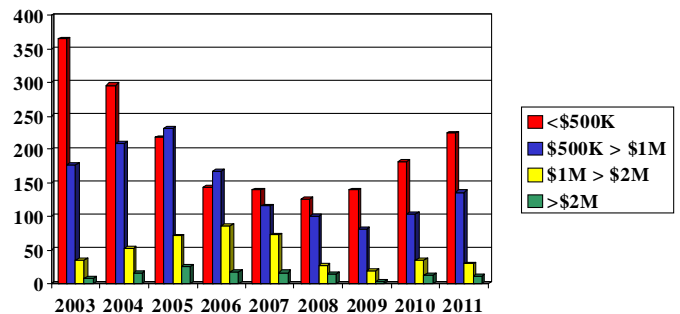
The appreciation rate of homes sold each calendar quarter is calculated by examining multiple sales of the same property over time. The average appreciation experienced by sellers during the fourth quarter was -4.7% on an annualized basis during their ownership. Ouch!

Median Selling Price



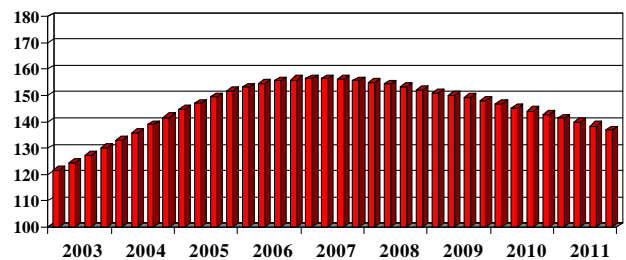
With reduced activity in the upper-end market the median cost per square foot eased during the fourth quarter. The average cost per square foot of homes sold in the fourth quarter was \$146 versus \$157 in the previous quarter. While the figure for distressed sales averaged \$129 per square foot, the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



Sawgrass Players 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 |
|---------|-------------------------|------------|------|------------|------------|------------|------------|-------|----------------------------|
| Sold | 109 Bermuda Court | 1980 | 3 | 2 | | \$149,000 | \$148,000 | 1,323 | \$111.87 |
| | 190 Bermuda Court | 1980 | 2 | 2 | | \$149,000 | | 1,169 | \$127.46 |
| Pending | 131 Bermuda Court | 1979 | 2 | 2 | | \$149,500 | | 1,124 | \$133.01 |
| Sold | 50 Turtleback Trail | 1984 | 2 | 2 | 1 | \$150,000 | \$148,000 | 1,345 | \$110.04 |
| Pending | 79 Sanchez Drive E | 1979 | 2 | 2 | | \$159,000 | | 1,025 | \$155.12 |
| | 2 Loggerhead Lane | 1985 | 3 | 2 | 1 | \$169,900 | | 1,551 | \$109.54 |
| Sold | 38 Turtleback Trail | 1985 | 3 | 2 | 1 | \$185,000 | \$170,000 | 1,551 | \$109.61 |
| Sold | 25 Players Club Villas | 1982 | 2 | 2 | 1 | \$199,000 | \$192,000 | 1,900 | \$101.05 |
| Pending | 594 Palmera Drive E | 1977 | 3 | 2 | | \$199,900 | | 1,828 | \$109.35 |
| | 105 Sanchez Court | 1978 | 3 | 2 | | \$199,900 | | 1,574 | \$127.00 |
| | 21 Players Club Villas | 1982 | 2 | 2 | 1 | \$208,000 | | 1,900 | \$109.47 |
| | 31 Players Club Villas | 1982 | 2 | 2 | 1 | \$219,900 | | 1,900 | \$115.74 |
| | 30 Players Club Villas | 1982 | 2 | 2 | 1 | \$220,000 | | 1,900 | \$115.79 |
| Pending | 112 Citrus Lane | 1978 | 3 | 2 | | \$225,000 | | 1,574 | \$142.95 |
| | 1 Loggerhead Lane | 1984 | 2 | 2 | | \$229,000 | | 1,479 | \$154.83 |
| | 92 Sanchez Drive E | 1979 | 3 | 2 | | \$229,000 | | 1,932 | \$118.53 |
| Sold | 605 Alhambra Lane N | 1977 | 3 | 2 | | \$234,000 | \$227,000 | 1,624 | \$139.78 |
| | 98 Nina Lane | 1979 | 3 | 2 | | \$238,900 | | 1,265 | \$188.85 |
| Sold | 71 Players Club Villas | 1989 | 3 | 3 | | \$259,000 | \$235,000 | 2,265 | \$103.75 |
| | 128 Bermuda Court | 1984 | 3 | 2 | | \$260,000 | | 1,319 | \$197.12 |
| | 111 Abalone Lane W | 1979 | 3 | 2 | | \$275,000 | | 2,196 | \$125.23 |
| Pending | 74 Players Club Villas | 1988 | 3 | 3 | 1 | \$279,900 | | 2,560 | \$109.34 |
| Sold | 4707 Cattail Lagoon Way | 1987 | 3 | 2 | | \$285,000 | \$267,500 | 1,971 | \$135.72 |
| Pending | 5119 Otter Creek Drive | 1986 | 3 | 2 | 1 | \$315,000 | | 2,148 | \$146.65 |
| | 6039 Bridgewater Circle | 1987 | 3 | 3 | | \$319,000 | | 1,933 | \$165.03 |
| Sold | 4802 Otter Creek Lane | 1984 | 3 | 2 | | \$324,900 | \$280,000 | 2,601 | \$107.65 |
| | 4315 Blue Heron Drive | 1986 | 4 | 2 | 1 | \$325,000 | | 2,315 | \$140.39 |
| | 572 Cackle Court | 1979 | 3 | 2 | | \$325,000 | | 2,242 | \$144.96 |
| Sold | 6019 Bridgewater Circle | 1988 | 3 | 2 | 1 | \$334,500 | \$328,000 | 2,024 | \$162.06 |
| | 5006 Buttonwood Drive | 1987 | 3 | 2 | 1 | \$339,000 | | 2,076 | \$163.29 |
| Sold | 109 Waters Edge Drive N | 1993 | 3 | 2 | | \$349,900 | \$301,000 | 2,008 | \$149.90 |
| | 5109 Otter Creek Drive | 1985 | 3 | 2 | 1 | \$349,900 | | 2,500 | \$139.96 |

Ponte Vedra Club Realty

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Information regarding the listing or sale of property within the Sawgrass Players Club community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 11, 2012 at 7:18am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



Sawgrass Players 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 |
|---------|-----------------------------|------------|------|------------|------------|-------------|-------------|-------|----------------------------|
| Sold | 5118 Otter Creek Drive | 1989 | 3 | 2 | 1 | \$350,000 | \$334,000 | 2,435 | \$137.17 |
| Pending | 6545 Burnham Circle | 1996 | 3 | 2 | 1 | \$360,000 | | 2,322 | \$155.04 |
| | 5207 Pheasant Run Court | 1987 | 3 | 2 | 1 | \$375,000 | | 2,437 | \$153.88 |
| | 4606 Marsh Hawk Place | 1987 | 3 | 2 | 1 | \$379,000 | | 2,715 | \$139.59 |
| | 6505 Burnham Circle | 1989 | 2 | 2 | | \$389,000 | | 1,910 | \$203.66 |
| | 6546 Burnham Circle | 1996 | 3 | 2 | 1 | \$409,000 | | 2,387 | \$171.34 |
| | 7011 Cypress Bridge Drive N | 1988 | 4 | 2 | 1 | \$439,000 | | 2,793 | \$157.18 |
| | 3039 Cypress Creek Drive E | 1991 | 4 | 2 | 1 | \$440,000 | | 2,723 | \$161.59 |
| Pending | 157 North Cove Drive | 1992 | 4 | 3 | 1 | \$475,000 | | 3,170 | \$149.84 |
| Sold | 232 Waters Edge Drive S | 1995 | 3 | 2 | 1 | \$489,000 | \$484,000 | 2,199 | \$220.10 |
| | 200 Waters Edge Drive S | 1994 | 4 | 3 | | \$499,000 | | 2,530 | \$197.23 |
| | 108 Putters Way | 1994 | 4 | 3 | | \$499,900 | | 2,889 | \$173.04 |
| | 105 Water Oak Drive | 1986 | 3 | 3 | 1 | \$589,000 | | 3,141 | \$187.52 |
| | 120 Water Oak Drive | 1987 | 3 | 3 | 1 | \$595,000 | | 3,100 | \$191.94 |
| | 174 Barberry Lane | 1989 | 4 | 3 | | \$599,950 | | 3,383 | \$177.34 |
| Sold | 8196 Seven Mile Drive | 1995 | 3 | 3 | 1 | \$610,000 | \$585,000 | 3,388 | \$172.67 |
| | 1159 Salt Marsh Circle | 1992 | 4 | 3 | | \$629,000 | | 3,258 | \$193.06 |
| | 8225 Seven Mile Drive | 1995 | 5 | 4 | | \$699,000 | | 3,240 | \$215.74 |
| | 8138 Seven Mile Drive | 1991 | 4 | 3 | | \$749,900 | | 3,178 | \$235.97 |
| | 8168 Seven Mile Drive | 1994 | 4 | 4 | | \$779,000 | | 3,820 | \$203.93 |
| | 8193 Seven Mile Drive | 1997 | 5 | 4 | | \$899,000 | | 4,252 | \$211.43 |
| | 8048 Whisper Lake Lane W | 1991 | 5 | 5 | | \$949,000 | | 3,923 | \$241.91 |
| Sold | 8024 Pebble Creek Lane W | 1997 | 4 | 4 | 1 | \$1,299,000 | \$1,275,000 | 6,762 | \$188.55 |
| | 120 Stadium Court | 2001 | 5 | 6 | | \$1,399,000 | | 5,510 | \$253.90 |
| | 8050 Whisper Lake Lane W | 1990 | 5 | 4 | 3 | \$1,650,000 | | 5,618 | \$293.70 |
| | 8029 Pebble Creek Lane W | 1994 | 6 | 5 | 2 | \$1,750,000 | | 7,000 | \$250.00 |

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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Sawgrass Players 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 | 28 Turtleback Trail | 1984 | 2 | 2 | 1 | \$1,350 | \$1,350 | 1,406 | \$0.96 |
| Rented | 605 Alhambra Lane N | 1977 | 3 | 2 | | \$1,700 | \$1,500 | 1,624 | \$0.92 |
| | 55 Players Club Villas | 1982 | 2 | 2 | | \$2,100 | | 1,739 | \$1.21 |
| | 111 Abalone Lane W | 1979 | 3 | 2 | | \$2,200 | | 2,196 | \$1.00 |
| Rented | 744 Palmera Drive E | 1983 | 4 | 3 | | \$2,400 | \$2,400 | 2,793 | \$0.86 |
| Pending | 5104 Otter Creek Drive | 1985 | 3 | 2 | 1 | \$2,400 | | 2,399 | \$1.00 |
| | 39 Players Club Villas | 1982 | 3 | 3 | | \$2,400 | | 2,420 | \$0.99 |
| Rented | 249 Waters Edge Drive S | 1995 | 3 | 2 | 1 | \$2,500 | \$2,500 | 2,773 | \$0.90 |
| | 105 Citrus Lane | 1978 | 3 | 2 | | \$2,500 | | 1,638 | \$1.53 |
| Pending | 156 Barberry Lane | | 4 | 2 | 1 | \$2,550 | | 2,600 | \$0.98 |
| Rented | 4346 Blue Heron Drive | 1986 | 4 | 2 | 1 | \$2,950 | \$2,900 | 3,008 | \$0.96 |
| | 5114 Otter Creek Drive | 1993 | 4 | 2 | 1 | \$2,995 | | 2,902 | \$1.03 |
| | 8248 Seven Mile Drive | 1995 | 5 | 4 | | \$4,400 | | 3,692 | \$1.19 |
| | 129 Nandina Circle | 1984 | 4 | 3 | 1 | \$4,500 | | 3,551 | \$1.27 |

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Sawgrass Players 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 |
|--------------------|------------|------------|-------|
| 108 Seabury Circle | \$435,000 | | 1.22 |

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