



Fourth Quarter 2011

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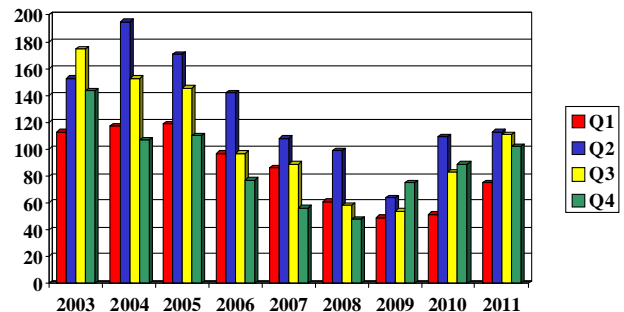


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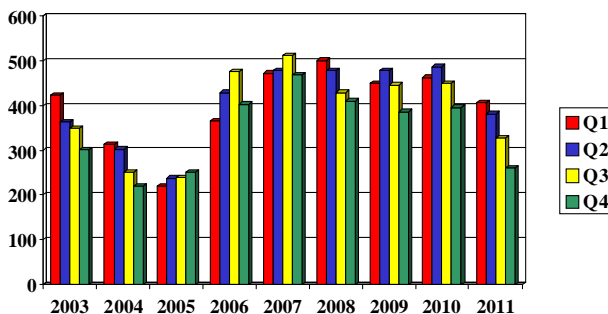
Ponte Vedra Beach Market Trends 2003 - 2011

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



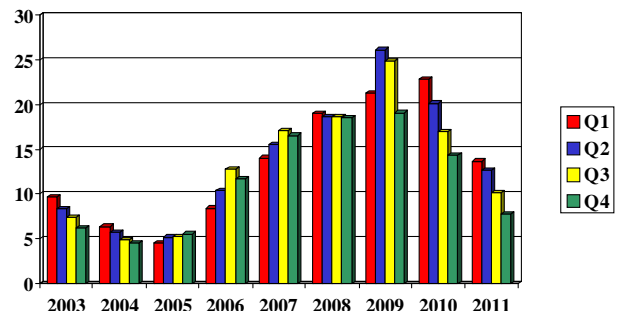
Homes on the Market



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.

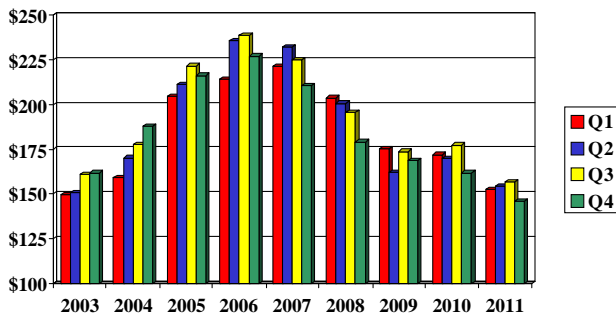
Months of Inventory



Ponte Vedra Beach Market Trends 2003 - 2011

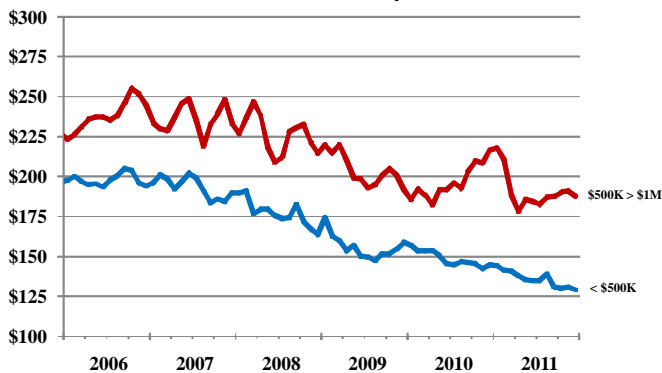
The median (half sold for more - half sold for less) sales price of single-family homes in Ponte Vedra Beach fell during the fourth quarter this past year as a result of less activity in the upper-end markets. Still, it was somewhat surprising since the percentage of sales identified as "distressed"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



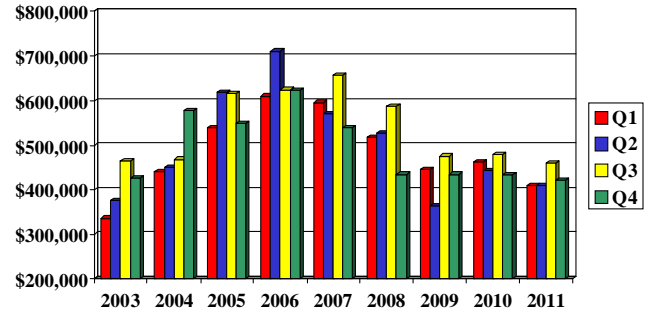
The pace of sales continues to improve in the market segments under \$1M. However, the number of sales above \$1M this past year failed to keep pace with 2010. More disappointingly, the number of sales in this market segment in the fourth quarter was well below the level of activity in the first three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

Sold Price Per Square Foot



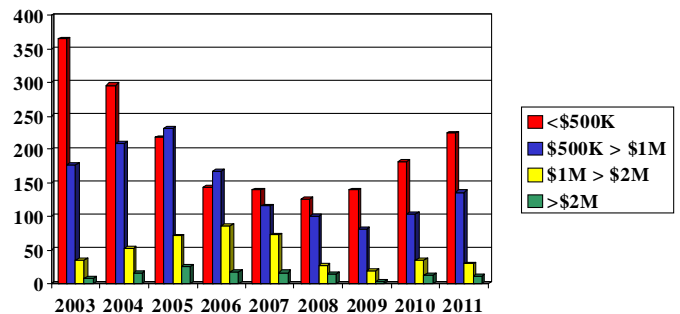
The appreciation rate of homes sold each calendar quarter is calculated by examining multiple sales of the same property over time. The average appreciation experienced by sellers during the fourth quarter was -4.7% on an annualized basis during their ownership. Ouch!

Median Selling Price



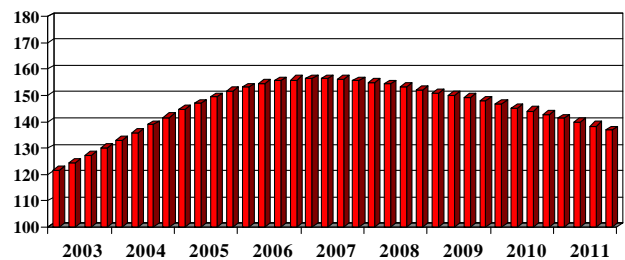
With reduced activity in the upper-end market the median cost per square foot eased during the fourth quarter. The average cost per square foot of homes sold in the fourth quarter was \$146 versus \$157 in the previous quarter. While the figure for distressed sales averaged \$129 per square foot, the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

The Plantation 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
	113 Laurel Way	1990	3	3		\$225,000		2,431	\$92.55
Sold	113 Meeting Way	1991	2	2	1	\$295,000	\$250,000	2,575	\$97.09
Pending	208 Laurel Lane	1994	3	3		\$299,900		3,249	\$92.31
Pending	104 Laurel Way	2001	4	4		\$315,000		2,883	\$109.26
	173 Plantation Circle S	1995	4	2		\$385,000		2,644	\$145.61
Sold	105 Surrey Lane	2000	4	3		\$410,000	\$440,000	3,201	\$137.46
	116 Laurel Court	1989	3	3		\$429,000		2,986	\$143.67
	104 Regents Place	1998	3	2	1	\$440,000		2,469	\$178.21
	110 Laurel Court	2001	4	4	1	\$450,000		2,676	\$168.16
Sold	108 Dahlia Court	2002	4	3		\$475,000	\$440,000	2,647	\$166.23
	204 Governors Road	1998	5	6		\$519,900		4,539	\$114.54
	100 Regents Place	2001	4	3	1	\$525,000		2,841	\$184.79
Pending	192 Governors Road	1993	4	5		\$549,000		4,230	\$129.79
	136 Laurel Lane	1988	3	2	1	\$550,000		3,322	\$165.56
	101 Laurel Court	2007	5	5	1	\$595,000		3,533	\$168.41
	104 Twelve Oaks Lane	1992	4	3	1	\$595,000		3,827	\$155.47
Sold	109 Plantation Circle S	1992	3	3	1	\$599,000	\$520,000	3,388	\$153.48
	105 Laurel Way	2001	4	3	1	\$599,000		3,231	\$185.39
	128 Middleton Place	1988	3	2	1	\$599,000		4,590	\$130.50
	189 Twelve Oaks Lane	1988	4	4		\$619,000		2,954	\$209.55
	216 Laurel Lane	1994	4	4		\$625,000		3,530	\$177.05
	116 Regents Place	1993	4	3		\$625,000		3,380	\$184.91
	132 Retreat Place	2004	4	4	1	\$625,000		3,621	\$172.60
Pending	112 Broad Way	2001	3	3		\$675,000		3,225	\$209.30
Sold	216 Settlers Row N	1990	5	4	1	\$699,900	\$668,000	4,700	\$142.13
	147 Muirfield Drive	2012	4	3	1	\$724,000		3,565	\$203.09
	132 Twelve Oaks Lane	1988	3	3	1	\$724,000		3,374	\$214.58
	128 Retreat Place	1995	3	3	1	\$729,000		3,547	\$205.53
Pending	101 Heritage Way	2001	4	5		\$744,900		4,027	\$184.98
Sold	200 Laurel Lane	1995	4	3	1	\$749,000	\$700,000	3,510	\$199.43
	105 Meeting Way	1991	4	3	1	\$749,000		3,985	\$187.95
Pending	172 Plantation Circle S	1992	4	3	2	\$755,000		4,632	\$163.00

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Information regarding the listing or sale of property within the The Plantation at Ponte Vedra community was obtained from the Northeast Florida Association of Realtors Multiple Listing Service as of January 10, 2012 at 5:53am. The information is deemed reliable but not guaranteed. Not all of these properties are listed with the broker supplying this information.



The Plantation 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	212 Settlers Row N	1989	5	5	1	\$799,000	\$799,000	5,173	\$154.46
	196 Laurel Lane	1988	3	3	1	\$799,900		3,412	\$234.44
Sold	112 Governors Road	1994	5	5	1	\$849,900	\$750,000	5,367	\$139.74
	100 Indigo Run	1988	6	4	3	\$875,000		5,456	\$160.37
	109 Laurel Court	1989	3	4		\$895,000		3,576	\$250.28
Sold	111 Mayfair Lane	1994	4	4	1	\$899,000	\$750,000	5,136	\$146.03
	100 Plantation Circle S	1993	3	4		\$899,000		4,426	\$203.12
	116 Retreat Place	2001	4	3	1	\$899,000		4,179	\$215.12
	125 Middleton Place	1997	4	4	1	\$995,000		4,517	\$220.28
Sold	138 Muirfield Drive	2002	4	4		\$999,500	\$965,000	4,850	\$198.97
	148 Muirfield Drive	2012	4	4		\$1,049,000		4,061	\$258.31
	105 Tiffany Court	1993	4	5		\$1,180,000		5,401	\$218.48
	104 Heritage Way	1992	5	6	2	\$1,190,000		5,630	\$211.37
	221 Plantation Circle S	1999	4	4		\$1,290,000		4,743	\$271.98
	115 Muirfield Drive	2007	4	4	1	\$1,294,250		4,489	\$288.32
Sold	101 Plantation Circle S	1995	5	5	1	\$1,349,000	\$1,225,000	5,885	\$208.16
	161 Twelve Oaks	1991	4	5	1	\$1,425,000		5,935	\$240.10
	144 Muirfield Drive	2007	5	3	1	\$1,449,000		5,900	\$245.59
	269 Plantation Circle S	2003	4	6		\$1,799,000		6,200	\$290.16
	144 Plantation Circle S	2001	5	5	4	\$1,845,000		8,125	\$227.08
	113 Paddock Place	2001	4	4	2	\$1,850,000		5,135	\$360.27
	117 Planters Row E	1995	5	5	2	\$1,995,123		9,150	\$218.05
	241 Plantation Circle S	1990	7	9	2	\$2,595,000		11,992	\$216.39
	153 Plantation Circle	2003	6	7	1	\$2,900,000		9,207	\$314.98

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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The Plantation 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 ¹
119 Muirfield Drive	2002	4	3	1	\$3,800		3,883	\$0.98

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The Plantation 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
Sold	125 Laurel Lane	\$89,900	\$28,000	0.25
	109 Laurel Way	\$95,000		0.20
	104 Cannon Court W	\$99,900		0.25
	153 Muirfield Drive	\$139,000		0.41
	151 Muirfield Drive	\$159,000		0.41
	143 Muirfield Drive	\$189,000		0.41
	149 Muirfield Drive	\$189,000		0.44
	115 Regents Place	\$189,000		0.25
	139 Muirfield Drive	\$209,000		0.74
	157 Retreat Place	\$221,000		0.23
	101 Southbridge Way	\$237,000		0.27
	133 Muirfield Drive	\$239,000		0.90
	131 Muirfield Drive	\$249,000		0.48
	129 Muirfield Drive	\$249,000		0.53
	164 Muirfield Drive	\$319,000		0.42
	168 Muirfield Drive	\$329,000		0.45
	146 Muirfield Drive	\$329,000		0.50
	162 Muirfield Drive	\$389,000		0.46
	160 Muirfield Drive	\$389,000		0.46
	182 Muirfield Drive	\$449,000		0.63
	184 Muirfield Drive	\$449,000		0.63
	176 Muirfield Drive	\$449,000		0.63
	126 Muirfield Drive	\$550,000		0.80

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