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February 3, 2015

Mr. Chuck Coates, Project Manager
Flagler County Schools / Plant Services
5400 SR 100 East
Palm Coast, FL 32164

Re: Appraisal Report, Real Estate Valuation
*Flagler Technical Institute Adult &
Community Education Building*
1 Corporate Drive
Palm Coast, Florida 32164

File Number: 7898

Dear Mr. Coates:

At your request, we have appraised a real property interest for the above real estate. Our objective was to form one or more opinions about the market value for a 100% ownership interest in the subject property's fee simple estate assuming no liens or encumbrances other than normal covenants and restrictions of record. The property may be briefly described as follows:

The subject property is a 42,888 square foot (rentable area) structure with associated smaller structures and site improvements currently used for school administration. The subject is located on approximately 7.44 acres of land in central Palm Coast.

Please reference page 2 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 7). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following Extraordinary Assumptions:

We relied upon the 'Existing Condition Assessment' report prepared for the client by DJ Design, Inc. to describe the existing condition of the improvements as well as the cost of needed repairs. We assume this report is accurate and the estimated construction costs are reasonable.

After careful consideration of all factors pertaining to and influencing value, the data and analysis thereof firmly supports the following final value opinion(s) for the subject as of November 11, 2014:

The market value of the Fee Simple estate of the "Land, As Vacant", on November 11, 2014, is:

\$1,150,000
One Million One Hundred Fifty Thousand Dollars

The "As Improved" market value of the Fee Simple estate of the property, as of November 11, 2014, is:

\$2,025,000
Two Million, Twenty Five Thousand Dollars

Respectfully submitted,
Cooksey & Associates, Inc.

A handwritten signature in black ink, appearing to be "H. Cooksey".

Howard J. Cooksey, MAI
State-Certified General Real Estate Appraiser
RZ2265

A handwritten signature in black ink, appearing to be "T. Cooksey".

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343