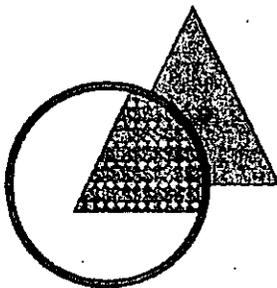


**APPRAISAL FOR  
MS. WENDY MATHEWS  
CONSERVATION BIOLOGIST  
THE NATURE CONSERVANCY  
&  
MR. KYLE R. JONES  
LANDS PROGRAM MANAGER  
USDA FOREST SERVICE**



**THE FLEA MARKET TRACT/UNITED STATES OF AMERICA PROPERTY  
FEDERAL TRACT W-1979  
114.83 ACRES  
LOCATED ALONG THE SOUTH SIDE OF CAPITAL CIRCLE  
LEON COUNTY, FLORIDA**



**ZAC RYAN  
APPRAISAL SERVICES, INC.**  
Appraisers and Consultants

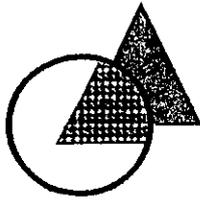
**APPRAISAL FOR**  
**MS. WENDY MATHEWS**  
**CONSERVATION BIOLOGIST**  
**THE NATURE CONSERVANCY**  
**&**  
**MR. KYLE R. JONES**  
**LANDS PROGRAM MANAGER**  
**USDA FOREST SERVICE**  
**A SELF-CONTAINED APPRAISAL**  
**OF**

**THE FLEA MARKET TRACT/UNITED STATES OF AMERICA PROPERTY**  
**FEDERAL TRACT W-1979**  
**114.83 ACRES**  
**LOCATED ALONG THE SOUTH SIDE OF CAPITAL CIRCLE**  
**LEON COUNTY, FLORIDA**

Zac E. Ryan, MAI - State Cert. Gen. REA No. RZ 596

ZAC RYAN APPRAISAL SERVICES, INC.  
3798 Old Jennings Road  
Middleburg, Florida 32068

Effective Date of Appraisal: October 29, 2009  
Date of Report: December 9, 2009



ZAC RYAN  
APPRAISAL SERVICES, INC.  
Appraisers and Consultants

Attachment # 4  
Page 3 of 4

Zac E. Ryan, MAI  
zac@forestenvironment.com  
St. Cert. Gen. RFA No. 0000596 (FL)  
CG No. 211911 (GA)  
CG No. 4311 (SC)

December 9, 2009

Ms. Wendy Mathews  
Conservation Biologist  
The Nature Conservancy  
625 North Adams Street  
Tallahassee, Florida 32301  
&  
Mr. Kyle R. Jones  
Lands Program Manager  
National Forests in Florida  
325 John Knox Road, Suite F100  
Tallahassee, Florida 32303

Dear Ms. Mathews & Mr. Jones:

As requested, I have prepared a self-contained appraisal of 114.83± acres of land and timber known as the Flea Market Tract/Federal Tract W-1979. The property consists of a rectangular shaped parcel situated along the south side of Capital Circle Southeast, approximately 0.4 mile west of Woodville Highway and 900 feet east of Crawfordville Road in the south-central portion of Leon County, Florida. The project associated with this property is identified as the Proposed Land Exchange - United States of America Property/The Nature Conservancy Property. In my opinion, the Market Value of the Fee Simple Interest (as encumbered) in the subject property as of October 29, 2009, is estimated as follows:

Opinion of Value \$2,585,000

Following in this appraisal is a description of the subject property, comparable sales, sales maps, and other pertinent data used in arriving at the above value estimates. The estimates are subject to the limiting conditions as set forth throughout the body of this report.

This is to certify that I have no interest, contingent or otherwise, in the property appraised and that the fee for preparing this appraisal is in no way contingent upon the value estimated. This appraisal was made in conformity with The Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Standards Board of The Appraisal Institute and The Appraisal Foundation. The report also complies with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA).

3798 Old Jennings Road • Middleburg, Florida 32068

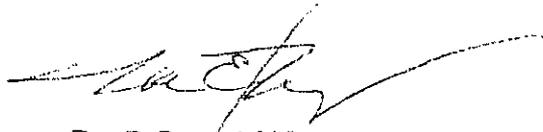
Phone: (904) 291-1479 • Fax: (904) 291-8745 • [www.forestenvironment.com](http://www.forestenvironment.com)

Ms. Wendy Mathews & Mr. Kyle Jones  
December 9, 2009  
Page 2

**In the process of conforming to these various guidelines, *Jurisdictional Exception* was imposed by the UASFLA guidelines by disallowing specification of *exposure time*. Discussion of exposure time is required under USPAP guidelines but it is not cited in this appraisal document. On page 14 of the 2004 edition of the USPAP guidelines it states that “. . . *Jurisdictional Exception renders a specific portion of USPAP void and of no force or effect; therefore, for the purpose of that assignment, the excepted portion of USPAP does not exist and so cannot be subject to the Departure Rule.*” **Based on this statement, this appraisal report is viewed as a complete, self-contained document and is believed to be in full compliance with all referenced guidelines.****

The opinion of fee simple value contained in this report is subject to a special use permit issued for a private road easement over the northwest corner of the tract, a special use permit for a 100 foot wide power transmission line easement along the west side of the tract, two federal highway easements along the north boundary of the tract, and three retention areas on the property (the acreage associated with the retention areas is included in the highway easement acreage totals). Additionally, the property is appraised subject to the extraordinary assumption that the tract is unaffected by hazardous materials. Further, it is appraised subject to the hypothetical condition that it is in private ownership and available for sale in the open market and as such exists under land use and zoning guidelines that are typical for other privately held lands in the area. Aside from these characteristics, and the above noted jurisdictional exception, there are no hypothetical conditions, extraordinary assumptions, special limiting conditions, or special legal instructions which apply to the subject property and/or its overall valuation.

Sincerely,



Zac E. Ryan, MAI  
State Cert. Gen. REA No. RZ 596

ZER/slh