

RAYONIER FOREST RESOURCES LP  
C/O PROPERTY TAX COORDINATOR, 1 RAYONIER WAY  
YULEE, FL 32097

**10-2N-26-0000-0001-0000**

| BUILDING CHARACTERISTICS |  |    |  |              |  |      |     |           |             | MARKET ADJUSTMENTS |                |     |     |      |      |  |      |        |                   | NASSAU COUNTY PROPERTY |                           |  |  |  |  |  |  |  |  | PAGE 1 of 1 |  | 4 |
|--------------------------|--|----|--|--------------|--|------|-----|-----------|-------------|--------------------|----------------|-----|-----|------|------|--|------|--------|-------------------|------------------------|---------------------------|--|--|--|--|--|--|--|--|-------------|--|---|
| ELEMENT                  |  | CD |  | CONSTRUCTION |  | TYPE | MDL | EFF. AREA | TOT ADJ PTS | EFF. BASE RATE     | REPL. COST NEW | AYB | EYB | ECON | FNCT |  | NORM | % COND | VALUATION SUMMARY |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   | VALUATION BY           |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | STANDARD                  |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | Tax Group: 4              |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | Tax Dist:                 |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | BUILDING MARKET VALUE     |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | TOTAL MARKET OB/XF VALUE  |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | TOTAL LAND VALUE - MARKET |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | TOTAL MARKET VALUE        |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | SOH/AGL Deduction         |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | ASSESSED VALUE            |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | TOTAL EXEMPTION VALUE     |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | BASE TAXABLE VALUE        |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | TOTAL JUST VALUE          |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | NCON VALUE                |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | INCOME VALUE              |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        | PREVIOUS YEAR MKT VALUE   |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
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|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |
|                          |  |    |  |              |  |      |     |           |             |                    |                |     |     |      |      |  |      |        |                   |                        |                           |  |  |  |  |  |  |  |  |             |  |   |