Stage 1 — Subject Property Understanding

Execution confirmation. The supplied Decision Surface Snapshot is readable and sufficient to begin the laboratory. The designated Subject Property is identifiable as **144 Crosscove Circle, Ponte Vedra Beach, FL 32082**. Its sold price is explicitly redacted, while its pre-outcome listing and contract information remains available. The supplied reconciled quantitative evidence table is also readable and was considered as authorized Engineering Guidance/structured quantitative evidence. No outside information, web research, prior-chat information, or actual Subject Property transaction outcome was used. The structured table confirms the Subject Property's outcome is redacted and identifies the evidence population as 11 completed sales within the 12 months preceding the Subject's 04/03/2026 close date.

The Subject is a **1995 single-family residence with approximately 2,000 square feet, three bedrooms and two full bathrooms**. It is both **waterfront and improved with a private pool**, a combination that materially distinguishes it from several otherwise similar supplied sales. The property was offered at **$749,900**, with no list-price reduction, and the quantitative record reports three days of market exposure before the relevant contract activity.

The MLS presentation depicts a single-story home with an open, vaulted principal living area; substantial natural light; wood flooring through much of the main living space; an open kitchen with extensive cabinetry, granite/stone-type counters and island; and a primary suite overlooking the rear water/pool environment. The primary bath presents above the original-1995 baseline, including a large shower, jetted tub and fireplace/wall-waterfall feature. The secondary bedrooms and some ancillary areas are more ordinary in presentation. The rear environment is a major valuation feature: screened/private pool, hardscape entertaining area, fenced or screened separation, and direct pond/lake views. Community imagery also documents a pool, tennis/pickleball facilities and the broader Seaside amenity environment.

Overall, the Subject presents as an established 1990s home with meaningful updating and a particularly strong rear amenity package rather than either a fully new/high-end renovation or an essentially original-condition property. Its strongest intrinsic attributes are the **pool-plus-water combination, attractive water orientation, functional 2,000-square-foot layout, and comparatively polished presentation**.

Stage 2 — Neighborhood and Comparative Market Analysis

The supplied evidence establishes a fairly broad price dispersion within the same general Seaside/Ponte Vedra Beach competitive environment. The 11 completed sales range from **$518,700 to $910,000**, reflecting substantial differences in size, condition, bedroom/bath count, waterfront status, private pools, and presentation.

The most informative comparisons are not simply the closest sales by square footage. The Subject's combination of approximately 2,000 square feet, waterfront location, private pool, and updated presentation creates a narrower comparative position:

- **140 Crosscove Circle** is exceptionally informative because of the same street and the same waterfront/private-pool combination. It sold for **$845,000**. At 2,423 square feet with four

bedrooms, it is materially larger than the Subject, making its sale price an upper-oriented benchmark rather than a direct dollar-for-dollar indication. Its photographs show a screened waterfront pool and a generally attractive interior, although portions of its finish palette are not materially more contemporary than the Subject. The DSS pages 84–93 document that property's $845,000 sale and pool/waterfront configuration.

- **161 Crossroad Lakes Drive**, at 2,204 square feet, four bedrooms and three baths, sold for **$910,000** and also had waterfront and a private pool. It presents as extensively updated, bright and cohesive, with a screened pool and water setting. Its additional bedroom/bath, greater size and stronger renovation level make it clearly superior to the Subject and establish an upper boundary rather than a central indication. Its DSS photography reinforces the superior renovation and amenity package.
- **213 Seamist Court** sold for **$790,000** after a reduction from $885,000 to $810,000 and 237 DOM. At 2,336 square feet with four bedrooms, three baths, waterfront and a private pool, it is physically larger and more highly bed/bath-counted than the Subject, but its prolonged exposure and price reduction show weaker market acceptance.
- **252 Seamist Court** is almost an exact size match at 2,006 square feet with three bedrooms and two baths and sold for **$670,000**. It is waterfront but has **no private pool**. This is an important lower/middle benchmark: the Subject's private pool and stronger rear amenity experience warrant meaningful superiority.
- **144 Crosstide Circle**, at 1,969 square feet, three bedrooms and two baths, is another close physical-size comparison. It sold for **$580,000**, is waterfront but lacks a private pool, and the DSS photographs show substantially more dated interior finishes. The Subject warrants a large premium to this sale because of condition/presentation and its pool. The DSS pages 105–112 visually support the material condition difference.
- **104 Seaside Circle**, at 2,426 square feet with waterfront but no pool, sold for **$610,000** following significant price reduction and 61 DOM. Its listing remarks explicitly identify needed updating, so its low price is not a persuasive direct indication for the Subject despite waterfront status. The DSS imagery shows a substantially more dated interior and supports treating it as inferior condition evidence.
- The non-waterfront sales provide useful background but receive less intrinsic weight. They include **132 Patrick Mill Circle at $650,000**, **149 Seaside Circle at $620,000**, **265 Patrick Mill Circle at $675,000**, **109 Patrick Mill Circle at $518,700**, and the larger five-bedroom **145 Crossroad Lakes Drive at $815,000**.

The completed-sale population's calculated **mean Sale/Final-List ratio is approximately 95.52% (N=11)**, calculated directly from the supplied final-list and sold-price observations as directed by the reconciled evidence table. This aggregate statistic is informative about general negotiation behavior but is not treated as a mechanical adjustment to the Subject because the population mixes quick sales, heavily reduced listings, different amenity packages, and substantially different market-

exposure histories. The underlying table specifically identifies all 11 observations and requires that this across-property quantity be calculated rather than supplied.

Taken together, the evidence places the Subject distinctly above the ordinary non-pool and/or dated 1,900–2,100-square-foot sales, but below the materially larger or more comprehensively renovated pool/waterfront properties. The most persuasive intrinsic zone is therefore concentrated around the upper-$700,000s rather than around the raw population average.

Stage 3 — Comparative Placement and Valuation Synthesis

Intrinsic Comparative Low Estimate: $735,000

Intrinsic Comparative Point Estimate: $780,000

Intrinsic Comparative High Estimate: $825,000

The low end recognizes the possibility that the market assigns less incremental value to the Subject's pool and presentation than suggested by the superior waterfront/pool sales, or views portions of the home's finish level as dated relative to the strongest competition. Even at that interpretation, the Subject's combination of waterfront, private pool and condition makes a value near the materially inferior $580,000–$670,000 close-size waterfront/no-pool evidence difficult to reconcile.

The **$780,000 intrinsic point estimate** best reconciles the supplied evidence. Relative to the $670,000 sale at 252 Seamist, the Subject offers the important private-pool advantage and a strong rear entertainment environment. Relative to the $845,000 same-street sale at 140 Crosscove, the Subject sacrifices roughly 423 square feet and one bedroom but retains the defining waterfront/private-pool package. Relative to the $790,000 213 Seamist sale, the Subject is smaller but appears competitive in presentation and avoids that property's unusually prolonged market exposure. The $910,000 161 Crossroad Lakes sale confirms that substantially renovated pool/waterfront properties can occupy a considerably higher tier, but its size, fourth bedroom, third bath and stronger renovation make it an inappropriate central benchmark.

The high end allows for strong buyer recognition of the Subject's scarce combination of water, pool, attractive rear exposure and turnkey visual presentation. I do not place the central intrinsic estimate near or above the $845,000 same-street sale because the Subject's smaller living area and three-bedroom/two-bath configuration remain meaningful limitations.

Stage 4 — Market Behavior and Transaction Context Analysis

The Subject's transaction behavior is unusually important because its asking price of **$749,900** sits below the $780,000 intrinsic comparative point estimate developed independently above. The supplied record shows **no price reduction**, only **three DOM**, and rapid contract formation.

That behavior differs materially from several sales that required substantial exposure or repricing. For example, 213 Seamist accumulated 237 DOM and an 8.47% list reduction; 132 Patrick Mill accumulated 242 DOM and a 5.59% reduction; 104 Seaside had a 7.17% reduction; and 144

Crosstide had a 3.08% reduction. Conversely, several well-received properties contracted rapidly without reductions.

The Subject therefore does **not** exhibit evidence of an aspirational asking price that required market correction. Its rapid acceptance instead supports the interpretation that $749,900 was reasonably aligned with, or somewhat below, the market's immediate perception of value.

At the same time, the evidence does not justify assuming an above-list transaction. The supplied completed sales generally closed below their final asking prices; even desirable quick-moving properties commonly retained some buyer negotiation. The 11-sale mean final-list realization of approximately 95.52% is too blunt to apply mechanically to the Subject because many observations embody prolonged exposure and prior repricing. Applying that average directly to $749,900 would produce an outcome inconsistent with the Subject's much stronger three-day market response.

I therefore make a relatively small downward transaction-context movement from the $780,000 intrinsic point estimate while keeping the expected outcome close to the Subject's $749,900 asking price.

Final Estimated Sale Price: $750,000.

The approximately $30,000 difference between intrinsic comparative point value and estimated transaction outcome principally reflects the observable anchoring effect of the actual asking price and the empirical fact that the supplied completed sales overwhelmingly closed at or below their final asking prices. The rapid contract timing prevents a larger downward adjustment.

Stage 5 — Challenge, Critical Review, and Qualification Analysis

The strongest challenge to the valuation is that the **$780,000 intrinsic point estimate may overstate the market's actual willingness to pay for the Subject's specific 2,000-square-foot, three-bedroom/two-bath configuration**. The same-size 252 Seamist sale at $670,000 is substantially lower, and estimating the Subject's incremental pool, presentation and micro-location value necessarily involves judgment rather than an observed paired-sale adjustment.

The opposite challenge is also material: **$750,000 may understate the transaction outcome if the $749,900 asking price intentionally stimulated competition.** Three DOM, no reduction, waterfront, a private pool and polished marketing are consistent with a listing that immediately attracted buyers. The evidence supplied, however, does not establish multiple offers, an escalation clause, or another fact that would justify assuming a material above-list premium.

The same-street $845,000 sale at 140 Crosscove is powerful evidence but is not a direct substitute: it is approximately 21% larger by living area and has four bedrooms. Conversely, treating its full size differential as proportionate value would probably understate the Subject because waterfront/pool/lot utility does not scale linearly with interior square footage.

Condition is another source of uncertainty. Photographs strongly support comparative judgments—particularly the Subject's superiority to visibly dated sales and inferiority to the most comprehensively renovated competition—but photographs cannot establish hidden building

condition, deferred maintenance, inspection findings, or the buyer's subjective reaction to every finish.

The completed-sale set is sufficient to support a valuation because it contains multiple close-size properties, waterfront properties, pool properties, same-community evidence, and particularly useful same-street evidence. It is nevertheless heterogeneous enough that a narrow high-confidence estimate is not warranted.

These challenges **materially affect the confidence assessment and valuation range**, but they do not change the central conclusion. The evidence continues to support intrinsic value in the upper-$700,000s and an expected transaction outcome approximately at the Subject's $749,900 asking level.

Stage 6 — Frozen Record

Intrinsic Comparative Low Estimate: $735,000

Intrinsic Comparative Point Estimate: $780,000

Intrinsic Comparative High Estimate: $825,000

Final Estimated Sale Price: $750,000

Confidence: Moderate

Evidence Sufficiency: Sufficient

Frozen Output Production Date and Time: September 3, 2026, 5:41 AM EDT (UTC−04:00)

Valuation Qualifications: The estimate is strictly outcome-redacted and based solely on the supplied laboratory materials. The Subject's actual sold price was not used or inferred. Material qualifications are: (1) photographic evidence cannot establish latent physical condition or inspection findings; (2) no unsupported assumption of multiple offers, bidding competition, concessions, or above-list escalation has been made; (3) comparative evidence is heterogeneous in size, condition, amenities and exposure history; (4) the private-pool, waterfront, condition and size relationships are synthesized from the supplied evidence rather than imposed through a predefined adjustment grid; and (5) the final estimated sale price reflects both intrinsic comparative evidence and the Subject's observable $749,900 asking price, absence of reductions, and rapid contract behavior. **This record is frozen and shall not be revised in response to disclosure of the Subject Property's actual transaction outcome.**