



February 18, 2026

Twin Creeks North CDD  
c/o Wrathell, Hunt & Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431  
Attn: Daniel Rom, District Manager

**RE: Twin Creeks North Community Development District Amenity Enhancement  
Feasibility Study**

Daniel,

Please see the attached final report for the above-referenced assignment. I am available to answer any questions you and your staff and Board members may have once you have had a chance to review the material.

Thank you.

Sincerely,

Greg Christovich  
President

# **Twin Creeks North Community Development District**

## **Amenity Enhancement Feasibility Study**



Submitted by Christovich and Associates LLC  
February, 18, 2026

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## Executive Summary

### Assessment Objective and Process

The purpose of this report is to explore what, if any, additional amenities could enhance 1) The resident/member Club experience, 2) Quality of life in general, and 3) Real estate values, in the Beachwalk community in St. Johns, Florida.

The report summarizes the current competitive environment for Beachwalk as it relates to other community amenities in the area, including association, CDD, and membership fees. The report also presents current and recent historical (past two years) real estate sales information in the competitive market, including sales velocity, median and average sale prices, price per square foot, number of listings, and average # of days on market.

The report will discuss amenity enhancement options and related concerns, and provide recommended next steps in the process.

The report was commissioned by the Twin Creeks North CDD (TCNCDD) Board of Supervisors to obtain a full assessment of the challenges, opportunities and potential amenity enhancement options for the community, and develop a list of recommendations on how best to guide the CDD and the Club forward on a path toward long-term stability.

Christovich and Associates, LLC, based in St. Jacksonville, Florida, prepared the report. The company principals have a substantial background in community-based amenity operations, and have assisted in several similar assignments, most recently in Mount Dora, Orlando, New Port Richey, and Leesburg, Florida. Chief Executive Officer Greg Christovich was one of the principals who headed up the turnover transition, from the Beachwalk Developer to the Club, from November 2022 through April of 2023.

Report observations and conclusions are the result of a seven-month process that included the following:

- On-site tours of Beachwalk facilities and those of the neighboring competitive communities, as well as existing pickleball, fitness and other recreation facilities in the market.
- Meetings and/or phone conferences with TCNCDD Board members, Beachwalk Club management and Board members, CDD managers at the neighboring communities, representatives from TCNCDD management (Wrathell, Hunt and Associates, LLC) and legal counsel (Kilinski/Van Wyck), and two local Real Estate professionals (Beachwalk resident Terri Falk from Thompson Realty, and Glen Hamilton from Coldwell Banker Vanguard Realty)
- Review of all neighboring community CDD documents and fee structures.
- Online research (including AI) as deemed appropriately fact/statistically-based, for purposes of estimating potential amenity revenues and costs (construction and operating), as well as publicly available information regarding membership fees, revenues, and operating profitability information from health and fitness clubs, pickleball facilities, and any other relevant operations. ***Note the AI estimates obtained have not been verified for accuracy by actual contractors***

*in each amenity category (i.e., pickleball courts, shade structures, gym expansion, etc.).* A schedule of estimated Capital and Operations and Maintenance (O&M) costs will be presented later in this report.

- At the CDD Board's request, a presentation to the Board on October 14<sup>th</sup>, 2025 to discuss the concept of conveying the Club assets to the CDD and the potential benefits of doing so. A copy of that presentation is included in the appendix section at the end of this report.
- Six focus group (and a number of individual) meetings with Beachwalk residents. *A total of 19 residents were interviewed during these meetings.*
- Due to the low participation levels at those meetings, a resident survey was launched on December 26, 2025 to gather additional feedback regarding amenity enhancement preferences and scope, fee increase sensitivity, and support (or not) for the CDD conveyance concept.
- Two workshops were held on January 26<sup>th</sup> and 27<sup>th</sup> to provide the Board with an update of the amenity study progress, which included a summary of the resident survey responses. A copy of that presentation, which included a summary of the survey responses, is included in the appendix section at the end of this report, as is the question and answer (Q&A) follow-up sent to the residents on February 2, 2026. A copy of the data extract containing the resident survey responses was sent to District management and counsel under separate cover.

We did *not* conduct an analysis or assessment of the following in conjunction with this study:

- 1) An analysis of the current CDD funding structure related to the contributions made by the commercial parcels, and what that potential structure would look like with enhanced amenities, nor what the access to those amenities, if any, would entail. We do know that the current commercial parcel *assessments do not* fund any portion of the Club's capital and/or operating budgets, nor do the commercial parcels have any documented access to the Club facilities.
- 2) Any modeling of what the access structure and fees from the proposed hotel and cottages would be, either to the Beachwalk Club or a stand-alone amenity in the existing commercial footprint. There are simply too many variables and unknowns, and no known, identifiable comparable examples, for us to develop a realistic model for this.
- 3) We did not provide any opinion on the quality of the amenities at Beachwalk versus the selected comparable communities in the area, as that would have been deemed too subjective.
- 4) We were unable to locate any communities that had unfinished or incomplete amenity offerings (as was the case at Beachwalk), and subsequently completed them at some point. All of the comparable communities had full amenities in place at inception, as is the case with most, if not all modern day real estate developments. It is somewhat common knowledge among many of the early buyers at Beachwalk that they bought on the 'promise' of additional amenities (such as an originally planned heated lap pool), some of which never came to fruition.

## Summary Synopsis

As a result of this process, we have concluded the following:

- 1) The resident survey results indicate there is marginal support for a major amenity enhancement effort to the Club-owned facilities, with a preference toward improving current existing facility conditions and operations, and selective base-level improvements (such as shade structures and beach furniture).
- 2) The survey also indicated a low tolerance for increased assessments and fees.
- 3) Real estate sales data for the past two years ending November 30, 2025 indicates Beachwalk appears to outrank St. Johns County and comparable neighboring communities in terms of declines in average and median sales prices, and price per square foot.
- 4) An analysis of assessments and fees in the comparable communities indicates Beachwalk ranks near the highest in the group in terms of total combined fees and assessments, and has the highest priced non-resident membership product.
- 5) The existing and planned competitive supply environment, as it relates to any contemplated amenity enhancements, is highly saturated in our opinion, leading us to believe that any significant financial upside (meaning non-assessment revenue sources) is highly questionable, whether at the current Club or in the commercial space.

Given that many of the communities (including the two Beachwalk apartment communities) in the demand area have extensive amenity offerings included in their fee structures, and the existence of established other facilities in the area (i.e. the Nocatee YMCA, and more than a dozen fitness, pickleball, golf and other like facilities), whether a new facility could generate the membership and usage-related revenue to support its development and operating costs is a big unknown. The commercial developer sales team indicated at one point that they were in discussions with some fitness and pickleball interests, but the cost of the land (reportedly priced at \$1mm per acre) and the supply/demand environment may likely be prohibitive. Note the recently announced '*Dark Horse*' recreation and wellness center near Rivertown acquired 11.8 acres of land for \$1.5mm.

Furthermore, are residents going to be inclined to drive and/or walk a distance to the commercial space, and will they feel as though they are no longer in a 'private club' environment?

- 6) The incomplete status of the commercial buildout, the yet to be completed widening of County Road 210, the extent of current repair issues within the CDD (i.e. fountain repairs, irrigation, other infrastructure), and the uncertainty of the Crystal lagoon turnover and its financial impact on the Club, add another significant and uncertain layer of challenges to the CDD's near-and long-term list of priorities.

Therefore, we cannot recommend any significant amenity enhancements for the CDD to undertake in the near future, either on the Club property under a conveyance scenario, or at the commercial space if the CDD is to acquire a parcel or parcels at that location.

Whatever takes place at the Club in terms of added amenities, as gleaned from the resident survey responses, should be an incremental ‘baby step’ approach to improving current facilities and operations, and minimizing future assessment and fee increases.

The obvious benefit of enhancing and expanding the existing Club amenities on-site at Beachwalk is the convenience of access for residents, and the optics of the amenities being exclusively resident/member centric.

As a result of this assessment, and based on recent efforts by the Club and CDD Boards and Club management, and feedback from the residents of the community, it appears clear that Beachwalk needs to address its current amenity deficiencies, independent of the CDD, in order to restore, enhance, and maintain the level of satisfaction and quality of the resident/owner experience at the Club.

The Club has approved an operating budget and assessment for 2026 which provides the resources to maintain appropriate staffing levels, services, facility maintenance, and operating repairs and replacements. And as mentioned previously, the assessment will provide resources to replace fitness equipment, provide beach furniture, restaurant flooring and furnishings, tennis court resurfacing, among others.

### **Capital and Operation and Maintenance (O&M) Estimates**

We did produce a schedule of estimated capital and O&M costs related to the list of amenity additions listed in the resident survey which indicated the following:

- 1) Basic Package annual cost per resident was estimated at \$137.19
- 2) Enhanced Package annual cost per resident was estimated at \$457.62
- 3) Premium Package annual cost per resident was estimated at \$680.57

These amounts did not include architectural, engineering and other soft costs, nor did they include land and building costs for a location at the commercial site.

The schedule, which is included in the appendix section, can also be evaluated on a per-amenity item basis. For example, the addition of six pickleball courts would equal an assessment of \$34.93 per year per resident.

It might also be worth conducting a follow-up survey to determine how many residents pay for memberships at neighboring facilities (i.e., fitness, pickleball, etc.) and their propensity to shift that spending back to a Beachwalk located facility. That potential revenue source might help offset the cost of capital and O&M assessments.

## Recommended Next Steps

The following are the recommended next steps and timeline for the CDD Board to consider and put into action:

- Obviously continue with the necessary due-diligence tasks related to the acquisition of the current Beachwalk amenities, and obviously communicate status and progress as frequently as practical to the residents. ***Note that 58% of the survey respondents were in favor of the CDD acquisition.***
- Regardless of the outcome of the conveyance due-diligence, encourage the Club Board to establish a sub-committee of residents to fully review the survey responses in an effort to prioritize the desired future amenity enhancements. Some work in this area was provided by resident Doug Palmer, and conceptual work is included in the appendix. Once those priorities are established, solicit the assistance of land planning, engineering, architectural and contractor resources to more accurately establish costs for the enhancement effort, both soft and hard costs. (Note the survey data export is pretty raw in its current form, I am happy to provide some assistance to the group at no charge to walk them through the data).
- Continue discussions with the commercial developer regarding the acquisition of one or more of the available commercial parcels, as a contingency for a future amenity at the commercial site. Consider engaging a commercial real estate brokerage, with substantial expertise in unique developments such as Beachwalk, to assist in deriving a realistic valuation and potential offer for the parcel (s) in question
- Consider engaging some of the major players in the local recreation/wellness/fitness space (i.e., *Sports Edge, Above Athletics, Sporting Jax*), as well as regional and national franchisees and chains (i.e., *Picklerage, Planet fitness, LA fitness*) to solicit input, and garner their possible interest in participating/partnering in an amenity facility at the commercial space.
- Consider engaging a firm specializing in fitness/recreation feasibility and market analysis (i.e., MMCG Invest, Power Wellness, The Atwood Group, among others)

## Challenges and Opportunities

Certainly the CDD and Beachwalk Club Boards and Management Teams are well aware of the key challenges Beachwalk is facing. These include:

- The developer turned over the Club amenities to the community in October of 2022, with a substantial budget deficit (@\$300,000 in 2022 alone, not cumulative\*), a number of unfinished amenity components (i.e. kitchen equipment, playground, east beach, storage areas, shade structures, ADA access), and several deferred maintenance issues (i.e. roof leaks, HVAC repairs, landscape and irrigation, dog park turf areas). The developer completed the playground and east beach components, which are contained within the Club property footprint (albeit somewhat incomplete/substandard); the Club had to foot the bills for the ADA lagoon access, kitchen equipment (including \$55k for a walk-in cooler), and dog park repairs. The need for storage areas and shade structures remain unaddressed.

*\*obtained from developer provided financial statements*

- While the Club has been able to balance its operating budget since turnover, and address many of the deferred maintenance issues, cash flows from operations have barely kept up with repair and replacement costs since that time, and the Club has historically had little if any reserves for aspirational capital improvements (amenity enhancements)\*.

*\*Club provided financial statements indicated an ending cash balance of \$208,000 as of 12-31-25, which is barely half of one month's operating expenses. The Club does not currently have any defined reserve policy requirements in place.*

The Club Board recently (November 13, 2025) approved a one-time assessment (\$425 for single family homes and \$272 for townhomes) to address much needed repairs and replacements (restaurant furnishings and flooring, beach furniture, tennis court maintenance, fitness equipment, dog park repairs). The Club-provided budget package indicated the assessment proceeds would be @\$345k, with budgeted improvements of \$345k. The improvements of a recurring nature and should be programmed into a long-term reserve schedule. The Club has reportedly budgeted for a reserve study in 2026.

- There has been and continues to be significant uncertainty regarding the timing and potential financial impacts of the lagoon turnover to the Club (the lagoon is currently under a separate association controlled by the developer), as well as the future buildout of the Beachwalk commercial parcels, including the proposed Margaritaville hotel and cottages, and the other available lagoon-facing parcels. The lagoon is reportedly operating at a substantial deficit (\$325k operating loss in 2024, not including capital improvements and/or overhead allocations\*), and is in need of significant capital investment, specifically the refurbishment of the concrete border surrounding the lagoon, and addressing the lagoon liner 'rippling' issue, of which no engineering nor firm cost estimates have yet to be conducted/obtained.

- *\*Obtained from developer provided financial statements*

***While the Lagoon is not currently part of the contemplated conveyance, it is nonetheless a (likely the most) vital amenity to the community. The declarations contain maintenance and turnover obligations on the part of the Club that will at some point come into play in terms of the cost of maintaining the lagoon and addressing the capital needs. This is a major unknown that the CDD needs to take into account in its future financial projections if in fact the CDD inherits the lagoon turnover obligations post-conveyance.***

- The commercial buildout has been a source of flux and uncertainty for several years, with ongoing delays in, and changes to, the master plan, scope and identity of the targeted businesses. Following two upscale restaurants that abandoned their plans to locate there last year, a November 2024 press release reported that developer Falcone Group stated ‘the restaurant vision failed to materialize despite talks with over 100 restaurateurs, and was ‘scrapped’ due to lack of demand’). The concern here is what does the potential demand environment look like for a recreational amenity in the commercial space given the lack of demand in this segment, and with a history of changing plans and scope, how can anyone be certain that what is planned currently (i.e., the hotel and cottages) will actually come to fruition?
- There is also the worry on the part of the residents of the community regarding what lagoon access the hotel and cottages will have, and what the potential impact of that access will have on the community. The Club itself should/will have full control over any hotel/cottage access to the Club-owned amenities and beaches, which could provide a potential additional revenue source. There is nonetheless a concern about what adverse impact any additional hotel/cottage generated traffic will have on the member experience, quality of life and real estate values in the community.
- As illustrated in the ***amenity competitive analysis*** in this report, Beachwalk is among the highest in cost in terms of combined fees (CDD, Club membership, HOA and lagoon fees) as compared to the other communities and clubs in the market, which puts even more pressure on the Club’s ability to finance any meaningful amenity improvements.
- In the ***Real Estate competitive analysis*** included in the report, the sales data indicate that Beachwalk ranks highest in year-over-year negative change in average and median sale price, as well as price per square foot. One ***might*** draw the conclusion that the lack of comparable available amenities (as found in the neighboring communities), coupled with the relatively high resident fee structure, have led to those declines\*. Certainly once the amenity enhancement plan is formalized, a concerted effort should be made to fully educate and engage the real estate professionals in the area to better ‘tell the story’ and position Beachwalk as a truly unique lifestyle experience.

\*No other formal statistical analyses (regression, correlation etc.) were conducted to test/confirm/deny this conclusion

- As the smallest community (in terms of the number of homes) in the market, Beachwalk is handicapped from a funding/financing standpoint relative to the other communities in the competitive set, some of which continue to expand and enhance their amenities. Julington Creek Plantation will open a new \$40+ million aquatic center and park complex this month; Nocatee recently opened its Seabrook Park aquatic center, and completed a multi-million dollar expansion at its ‘SplashPark’ in 2021. These improvements reportedly were made with little or nominal increases in assessments to the residents in those communities.

With just under 900 homes, and a sense of ‘fee fatigue’ (a phrase coined in one of the focus groups), coupled with the challenge of continuing to resource a higher quality member experience (via ongoing Club dues increases), the Club simply cannot support any significant aspirational capital improvements. The makeup of the community (i.e., the townhome segment versus the lagoon-facing residences), varying participation levels, and the differing opinions within each segment as to desired amenities versus cost also need to be sorted out to gain some consensus as to the future direction of the Club.

- The Club has historically struggled to grow its non-resident membership complement (in an effort to augment topline revenues); it currently has 54 non-resident ‘Crystal’ (full access) memberships, and 42 tennis-only memberships, which generate approximately \$300k in annual revenue based on 12-31-2025 financial statements. This total accounts for all non-resident membership revenue, with the exception of ancillary spending on food, beverage, and other non-dues items. The Club takes in that much or more in capital contributions from home resales every year.

The relatively low number of non-resident memberships can possibly/likely be attributed to:

- The availability of like amenities within the neighboring communities (included in the CDD fees in this communities),
- The competition from other fully amenitized (golf courses, fitness, multiple dining options, tennis, pickleball, banquet space, etc.) private clubs in the market,
- Feedback from recent prospective members (obtained in follow-up surveys conducted by the Club’s membership salesperson with each membership prospect, in this case 21 prospects were surveyed from May through October of 2025) suggests that the condition of the current facilities (somewhat tired, particularly the restaurant), small fitness facility, and lack of other amenities, simply does not justify the joining fee and monthly dues.
- Recent feedback from the local private club managers and membership directors (in structured group meetings held periodically, as well as in in-person and phone conversations amongst the management and membership professionals in the area) indicates a softening of the demand for memberships, shrinking waiting lists, and a sense that the current economic environment may be adversely impacting private club

membership demand. The Beachwalk Club management team actively participates in the Club Managers Association of America (CMAA) Northeast Florida chapter meetings and activities.

- The Club's current somewhat liberal guest policy, which enables residents to bring guests an unlimited number of times over the course of the year. Most private Clubs limit repeat visits by the same guest to a certain number of times annually, to encourage those repeat guests who frequent the Club to purchase a membership. ***The Club has reportedly (as of 1-1-2-26) adopted a new guest policy whereby members are charged a fee for each guest, which is estimated to generate an additional \$95k in guest fees in 2026. There are no limitations on how many times the same guest can visit Beachwalk.*** How this policy change might affect/encourage potential non-resident member conversions is anyone's guess, although we believe without any limitations to the number of visits that number of potential conversions will be lower to some degree.
- The CDD Board, if acquiring the Club assets, needs to decide from a policy perspective whether it wants to incentivise non-resident use by adopting user rates and fees that drive daily, weekly, monthly and/or yearly membership and/or pass purchases or adopt an annual user fee that may not appeal to many nonresident users (similar to how the other CDD's in the area approach non-resident fees and usage). A CDD owned amenity will have to be open to the "public" but the question in part is does this become a revenue center (policy goal 1) or an amenity (policy goal 2)?
- Alternatively (to an enhanced amenity offering within the current Club property footprint) would a full-service, multi-purpose amenity located in the Beachwalk commercial center, which residents would have full access to at little or no additional cost, be more viable financially given it would capture and serve a combination of tiered memberships from the local population, hotel and cottages. A location at the commercial center could alleviate the need for hotel/cottage and public access to the current and potentially enhanced Club amenities.

That said, the Club and community certainly will continue to benefit from:

- The uniqueness and attraction of the Crystal Lagoon, surely the trophy amenity on which the community is built and known for.
- The recent and planned enhancements to the facilities, though many of them infrastructure-related, combined with the planned upgrades to the restaurant, beach furnishings, and fitness equipment will continue to preserve and enhance the quality of the membership experience, which almost always translates to a higher value proposition (and Real Estate values) for the community.
- The tremendous growth in new residential construction in the market; there are over 350 planned residential communities under construction or in the permitting

phase in St. John's County. There are currently 88,000 households and a population of 230,000 within 10 miles of Beachwalk.

- It goes without saying that the location, access to County schools, convenience to shopping, Jacksonville, St. Augustine, etc. will always be a significant draw and asset for the community and Club.
- Club leadership and management have done an admirable job of surviving the developer transition three years ago, addressing many of the inherited deferred maintenance issues, maintaining a balanced (though lean) operating budget with a keen awareness of the sensitivity related to fee increases. They have also implemented policies (i.e., holiday weekend guest fees, tenant transfer fees, townhome Crystal membership upgrades, among others) that have served to drive incremental revenue and encourage more participation by residents.

Despite the Club's past and ongoing challenges, Beachwalk certainly appears to be in a much more stable position which can serve as the foundation for a long-term amenity enhancement plan to achieve the three main objectives of enhancing the quality of life, the member Club experience, and real estate values in the community.

### **Resident Feedback**

Although the resident focus groups were not well attended (a total of 19 individuals attended), the information gleaned from those meetings was productive in terms of identifying a number of 'wish list' items and operational wants and needs for the Club and community. Note that Club management coordinated the invitations to encourage participation from a cross-section of the community (neighborhoods, demographics, usage frequency/patterns, etc).

Additionally, the Consultant's presentation to the CDD Board on October 14, 2025 (which introduced the concept of the CDD acquiring the Beachwalk amenities) prompted a number of social media and internal resident discussions (including Club and CDD Board members) regarding the future of Beachwalk. Although these discussions certainly expressed many questions and concerns about the future direction of the Club, there appears to be a growing sense of interest, desire, and urgency in addressing the need for upgraded and/or additional amenities and operational improvements (at the Club), and both the CDD and Club Boards recently approved motions to proceed with the necessary due diligence toward the CDD acquisition of the Beachwalk amenities. The facility and operational 'wish list' suggestions included:

### **Facilities**

Gym expansion

Meeting spaces/business center

Activity rooms (fitness, games, card rooms, library)

More/better play areas (sand volleyball, additional kids/teen areas and programming)

Sport/basketball, Padel, all-purpose turf areas/courts

Shade structures/pavilions

Restaurant upgrades

Larger Bar, second story 'sunset lounge'

Alternative dining concepts (adult dining, fast casual takeout)  
Beach furniture and shade  
Private event space(s)  
Heated lap pool  
Tennis restrooms and concession, one additional court  
Pickleball  
Parking expansion  
Spa  
Sand volleyball (off- beach)  
Keep the dog park and putting green (make smaller, or indoor golf simulator)  
Storage and employee breakrooms

### **Operations**

‘Class up’ the swim up bar (music choices, drink restrictions, management presence)  
Improved safety and security, bad behavior procedures  
Adult hours and/or designated areas (adult beach, dining)  
Consider ‘off-peak’ revenue-generating initiatives (i.e., concerts, weddings, triathlons)  
Reciprocity with other area clubs  
Teen activity effort – establishment of a teen committee

### **Subsequent Resident Survey**

As stated previously, due to the low turnout in the focus group sessions, a resident survey was launched in late December to gather additional feedback regarding current operations and facility conditions, the relative importance of the amenity enhancement ‘wish list’ items, and the preferred approach by which those enhancements would be implemented.

It should be noted that approximately 65% of the residents of the community did not respond to the survey. While statistics (according to *SurveyLab*) show that a 35% response rate is considered ‘good’, the 65% non-response rate is of some concern as it relates to community consensus.

## Appendix

- I. Real Estate Sales Data Comparison Chart
- II. Assessment and Fee Data Comparison Chart
- III. Capital and O&M Assessment Estimates
- IV. Representative Facility and Competitor Photographs
- V. Conceptual renderings of proposed improvements (authored by resident Doug Palmer)
- VI. Presentation to the October 14<sup>th</sup> Board meeting regarding conveyance of the club assets to the CDD
- VII. Workshop presentation from January 26<sup>th</sup> and 27<sup>th</sup>, 2026
- VIII. Q&A follow-up sent to residents on February 2, 2026

# Exhibit I

## Competitive Market Analysis - Real Estate

Beachwalk Club

11/30/2025

	St. Johns County Overall	Beachwalk	Beacon Lake	Nocatee	Palencia	Silverleaf	Julington Creek Plantation	Rivertown
Distance from Beachwalk		0	2 miles	6 miles	9 miles	11 miles	11 miles	11 miles
Planned Number of Homes		887	1,286	@13,000	1,472	17,600	5,800	4,200

Year of Opening	2017	2018	2005	2001	2019	1994	2006
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# of Homes listed for sale currently	1,880	50	15	247	30	79	27	137
Average # of days on market	110	106	115	114	89	134	67	91
Sale price range (lowest to highest)	\$170k-\$19,750k	\$295k-\$1,299	\$440k-\$1,149k	\$679k-\$6,250k	\$439k-\$2,990k	\$339k-\$1,700	\$265k-\$1,175	\$236k - \$1,990
Average list price	\$792,380	\$695,420	\$585,612	\$844,594	\$974,552	\$662,331	\$590,489	\$603,852
Average sale price last 90 days 2025	\$650,741	\$598,700	\$588,675	\$744,013	\$990,000	\$740,731	\$554,738	\$531,745
Median sale price last 90 days 2025	\$492,480	\$565,000	\$580,000	\$662,257	\$907,000	\$610,835	\$510,000	\$485,000
Average sale price last 90 days 2024	\$624,102	\$741,043	\$577,000	\$846,129	\$976,357	\$664,664	\$570,368	\$597,361
% change	4.3%	-19.2%	2.0%	-12.1%	1.4%	11.4%	-2.7%	-11.0%
Median sale price last 90 days 2024	\$485,000	\$692,500	\$550,000	\$712,500	\$715,000	\$654,315	\$518,562	\$560,848
% change	1.5%	-18.4%	5.5%	-7.1%	26.9%	-6.6%	-1.7%	-13.5%
# of homes sold this year through 11-30	5,707	59	72	574	18	218	159	430
# of homes sold 2024 through 11-30	6,187	34	209	629	20	180	144	324
Average sq. ft. sold homes end of 2025	2,247	2293	2417	2430	3228	2742	2509	2153
Average Sq. ft. sold homes end of 2024	2,186	2638	2308	2623	3256	2732	2507	2285
Price per sq foot 2025	\$ 289.60	\$ 261.10	\$ 243.56	\$ 306.18	\$ 306.69	\$ 270.14	\$ 221.10	\$ 246.98
Price per square foot 2024	\$ 285.50	\$ 280.91	\$ 250.00	\$ 322.58	\$ 299.86	\$ 243.29	\$ 227.51	\$ 261.43
% change	1.4%	-7.1%	-2.6%	-5.1%	2.3%	11.0%	-2.8%	-5.5%

**Source: Northeast Florida Realtors Assn. Multiple Listing Service (MLS)**

### Notes:

The comparable communities were selected based on their geographic proximity to Beachwalk, similar sale price and home style/design offerings, and amenity offerings

No other communities, in or out of area, were considered, nor excluded

All data is as of November 30th, 2025 for each of the comparable communities

Average and median sale prices were based on sales from the periods 9-30 through 11-30 2025 compared to 9-30 through 11-30 2024

Per square foot prices were calculated for the sales in the 12 month period ending 11-30-2025, compared to the sales for the 12 month period ending 11-30-2024

There are no significant 'off-MLS' sales (i.e. for sale by owner, builder-direct, etc) that would distort the data

The data is for all homes sold and does not differentiate or sort by housing type (i.e.. townhome vs. single family), location (i.e. lakefront, beachfront vs. not)

The data does not take into account any correlation or impact (or lack thereof) related to number of listings and days on market. The % change data is calculated on the homes sold

We did not perform any regression analyses to identify any variables that might impact home values

# Exhibit II

## Competitive Market Analysis - CDD, HOA, and membership fees

Beachwalk Club

As of 11/30/2025

	Beachwalk	Beacon Lake	Nocatee	Palencia	Silverleaf	Julington Creek Plantation	Rivertown
Distance from Beachwalk	0	2 miles	6 miles	9 miles	11 miles	11 miles	11 miles
Planned Number of Homes	887	1,476	@13,000	1,472	17,600	5,800	4,200
Year of Opening	2017	2018	2005	2001	2019	1994	2006
Non Resident membership?	Yes	Yes	yes	yes	no	yes	yes
One time joining fee	\$7,500.00	NA	\$0.00	\$0	NA	\$0.00	\$0.00
monthly or annual fee	\$325/mo	\$3,000	\$3,800 (annual pass)	\$5,000.00	NA	\$2,450 annually	\$4,000.00
Annual CDD fees	\$2,388 to \$4,881	\$1,388 to \$1,773	\$1,758 to \$2,499	\$3,064 to \$5,002	None	\$1,486.00	\$2,949 to \$8,125
Resident association fee	\$171 - \$383/mo	\$76 per month	+/- \$400	\$1,100/mo	\$1,465/year	\$35-\$400/month	\$1,350-\$2,150/year
<b>Total estimated MONTHLY CDD, HOA and membership/lagoon fees</b>	<b>\$1,071.88</b>	<b>\$207.70</b>	<b>\$577.30</b>	<b>\$1,436.92</b>	<b>\$122.00</b>	<b>\$141.96</b>	<b>\$607.23</b>
<i>Lagoon association is a separate fee of \$2,000 per year</i>	4 lighted pickleball courts opened in 2023, occasionally have visiting food trucks and restaurants provide theme dining events	Nocatee averages 25 non-resident pass sales per year.	\$5,000 fee is for Tennis/swim/fitness, Tennis only is \$3,300, \$1,980 for single tennis. Country club membership is additional for residents, Club membership does not include access to HOA amenities	There is no CDD and no non-resident membership product	New amenities opening soon (December), they sold 43 annual non resident memberships this past year, have a separate tennis-only NR membership (30)	Rivertown sold 2 annual passes this year. Note the annual pass is from 10/1 through 9/30, there is no proration of the fee	

**Notes:**

The fees for each community represent those published (in publicly available documents) as of 11-30-2025

Total estimated fees were calculated using the **average** of low to high CDD and HOA fees

Beachwalk is the only community with a mandatory club membership and lagoon fee. For communities that have optional club membership fees (such as the golf club at Palencia) those optional fees are not included in this analysis

To the best of our knowledge, CDD and HOA fees are compared on an 'apples to apples' basis in terms of included services (i.e. lawn care, irrigation, reserves, etc.)

Each of the 'full' (not strictly tennis or fitness only memberships) non-resident memberships offered include unlimited access to all of the community amenities, with the exception of the golf club facilities at Palencia. Each of the community amenities offer some form of aquatics (pools, slides, beach), dining spaces, tennis, fitness, gathering areas, pavilions, event programming, etc. some are expansive than others. Beachwalk is the only community without an actual swimming pool. Beachwalk and Julington Creek Plantation do not have permanent pickleball courts

# Exhibit III

	Initial Capital cost	Annualized O&M	O&M notes	Estimated Annual Debt Service per resident	Debt service factor	
					0.000094124	877
					O&M	Total
___ Gym expansion	125,000	15000	Utilities, equipment maintenance	11.77	\$17.10	28.87
___ Meeting spaces/business center	180,000	25000	utilities, upkeep reserve	16.94	\$28.51	45.45
___ Activity rooms (fitness, games, card rooms, library)	345,000	\$35,000	utilities, upkeep reserve	32.47	\$39.91	72.38
___ More/better play areas (kids/teen areas and programming)	100,000	40000	upkeep reserve, staffing	9.41	\$45.61	55.02
___ Sport/basketball, Padel, all-purpose turf areas/courts	222,000	\$10,000	upkeep reserve	20.90	\$11.40	32.30
___ Shade structures/pavilions	100,000	5000	upkeep reserve	9.41	\$5.70	15.11
___ Larger bar, second story 'sunset lounge'	388,000	\$0	offset by increased revenues	36.52	\$0.00	36.52
___ Alternative dining concepts (adult dining, fast casual takeout)	75,000	\$0	offset by increased revenues	7.06	\$0.00	7.06
___ Beach furniture and shade	366,000	\$10,000	upkeep reserve	34.45	\$11.40	45.85
___ Private event space(s)	1,250,000	\$0	offset by increased revenues	117.65	\$0.00	117.65
___ Heated lap pool	225,000	\$36,000	utilities, maintenance, upkeep reserve	21.18	\$41.05	62.23
___ Tennis restrooms and concession, one additional court	295,000	\$30,000	utilities, maintenance, upkeep reserve	27.77	\$34.21	61.97
___ Pickleball (six courts)	250,000	\$10,000	upkeep reserve	23.53	\$11.40	34.93
___ Parking lot expansion (60 spaces)	132,000	\$0		12.42	\$0.00	12.42
___ Spa	350,000	\$0	offset by increased revenues	32.94	\$0.00	32.94
___ Sand volleyball Courts (2) (off- beach)	60,000	7,500	maintenance, upkeep reserve	5.65	\$8.55	14.20
___ Golf Simulator (2)	60,000	\$0	offset by increased revenues	5.65	\$0.00	5.65
	<b>4,523,000</b>	<b>223,500</b>		<b>425.72</b>	<b>\$254.85</b>	<b>680.57</b>
					<b>Capital</b>	<b>O&amp;M</b>
Basic Package: Gym expansion, shade structures/pavilions, beach furniture and shade, parking expansion, pickleball courts					973,000	40,000
						45.61
						137.19
Enhanced Package: All Basic Package items plus heated lap pool, activity rooms (fitness, games, card rooms, library), sport/basketball courts, restaurant upgrades, tennis restrooms and concession with one additional court					2,548,000	191,000
						217.79
						457.62
Premium Package: All Enhanced Package items plus meeting spaces/business center, larger bar with second story sunset lounge, alternative dining concepts, private event space(s), spa, sand volleyball court(s), golf simulator					4,523,000	223,500
						254.85
						680.57
Annual O&M per resident (877)						
Total annual DS and O&M per resident						

Notes:

Initial capital cost estimates are AI generated averages low to high, and are unverified by actual contractors

The loan factor used a 20 year amortization at 5% interest

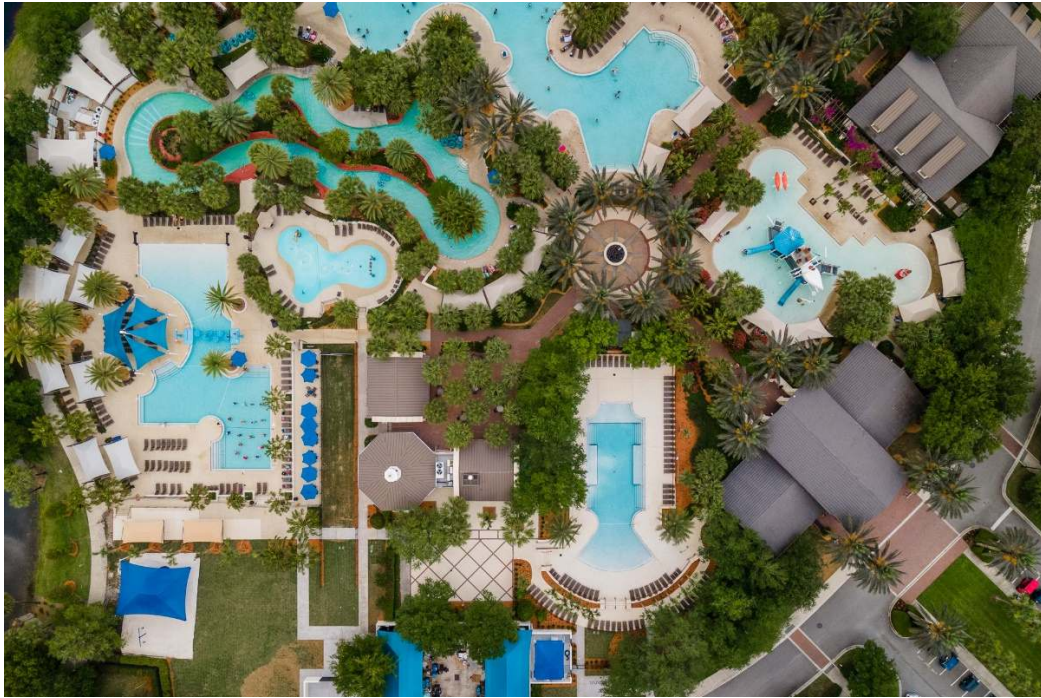
# Exhibit IV

## Beachwalk Competitive Facility Photographs

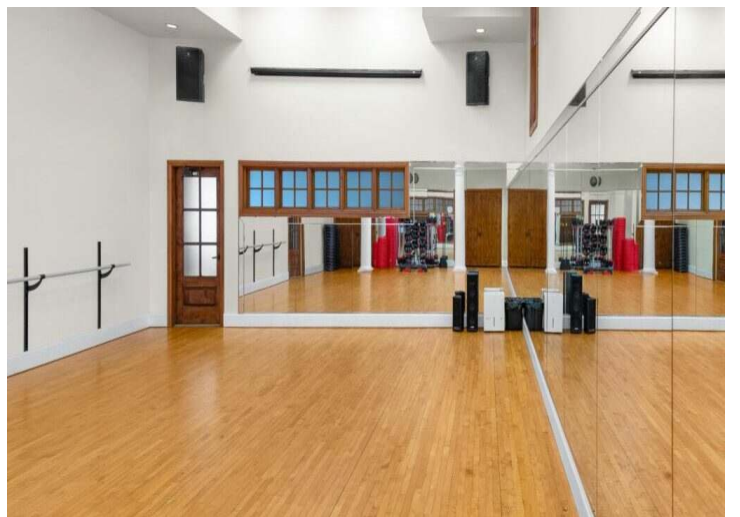
### Beacon Lake



# Nocatee



# Palencia

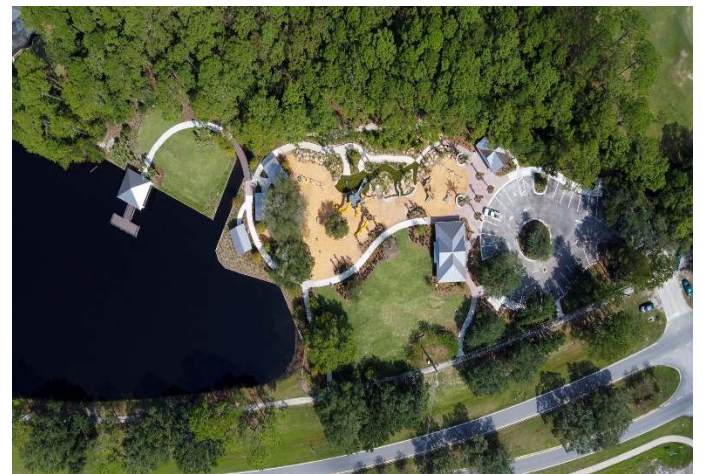


# Silverleaf



# Julington Creek Plantation





# Rivertown



RiverClub



RiverHouse



RiverLodge





1. Fort Fitness Center
2. Breezside Airnasium with Turf
3. Restrooms
4. Lounge Seating
5. Volley Sands Court and Seating
6. Lazy River Run
7. RiverLodge Pool
8. Lakeside Lagoon
9. Watercraft/kayak Storage
10. Little Lodger Play Park
11. Riverway Greens
12. Lakeside Trail
13. General parking area
14. Cart parking
15. Palm Patio w/ Gas Fireplace





Exhibit IIIa

# ADULTS & TEENS AMENITY FOCUS



This Year – 8 pickleball courts, ideally shaded?



Next Year? Small 2 story pro shop with patio bar, limited F&B, bathrooms (facility pictured is larger than we can afford, but provides inspiration)

**“TBD NAME” Beachwalk Tennis Center Court**  
- Slightly larger, nicer, perhaps shaded? Named for someone we admire, maybe the first teen from Beachwalk to go Pro someday?



This Year Basketball courts, 4 half-courts or 2 full courts, ideally shaded?

Resort Hot Tub? – elevated, view of lagoon, near locker room – Long Term



Long Term Event Pavilion?  
Weddings  
Reunions  
Anniversaries  
Summer Camp

Exhibit IIIb

# KIDS & FAMILIES AMENITY FOCUS



Next Year – splash pad, shaded seating  
*Pictured: Beacon Lake Splash pad*



This Year – playground, swings, picnic tables, shaded  
*Pictured: new Nocatee seabrook playground*



2-3 Years – restaurant patio seating, special events & birthdays

This Year – expand tiki huts and cabanas on the beach

Exhibit IIIc

## Amenity Study Update October 14, 2025

- **Background**
  - **Original Study Objective – Identify, estimate costs, and proforma financials for desired amenity enhancements**
  - **Focus groups identified ‘wish list’ items and related operational concerns**
  - **Became clear early in the process that the Club is hesitant to support a major aspirational capital improvement effort due to ‘fee fatigue’ (sensitivity on the part of residents related to increasing club dues, HOA and lagoon fees)**
  - **Lower relative density with less than 900 homes**
  - **Current budget challenges (operations) and reserve building challenges**
  - **Restrictions in the club documents as it relates to capital spending, borrowing capability**

**In consultants view, unless/until Beachwalk expands its amenity facilities, real estate values could stagnate and/or decline; recommends alternative revenue sources (non-resident memberships)**

# Competitive Market Analysis - CDD, HOA, and membership fees

Beachwalk Club

As of 11/30/2025

	Beachwalk	Beacon Lake	Nocatee	Palencia	Silverleaf	Julington Creek Plantation	Rivertown
Distance from Beachwalk	0	2 miles	6 miles	9 miles	11 miles	11 miles	11 miles
Planned Number of Homes	887	1,476	@13,000	1,472	17,600	5,800	4,200
Year of Opening	2017	2018	2005	2001	2019	1994	2006
Non Resident membership?	Yes	Yes	yes	yes	no	yes	yes
One time joining fee	\$7,500.00	NA	\$0.00	\$0	NA	\$0.00	\$0.00
monthly or annual fee	\$325/mo	\$3,000	\$3,800 (annual pass)	\$5,000.00	NA	\$2,450 annually	\$4,000.00
Annual CDD fees	\$2,388 to \$4,881	\$1,388 to \$1,773	\$1,758 to \$2,499	\$3,064 to \$5,002	None	\$1,486.00	\$2,949 to \$8,125
Resident association fee	\$171 - \$383/mo	\$76 per month	+/- \$400	\$1,100/mo	\$1,465/year	\$35-\$400/month	\$1,350-\$2,150/year
<b>Total estimated MONTHLY CDD, HOA and membership/lagoon fees</b>	<b>\$1,071.88</b>	<b>\$207.70</b>	<b>\$577.30</b>	<b>\$1,436.92</b>	<b>\$122.00</b>	<b>\$141.96</b>	<b>\$607.23</b>
<i>Lagoon association is a separate fee of \$2,000 per year</i>	4 lighted pickleball courts opened in 2023, occasionally have visiting food trucks and restaurants provide theme dining events	Nocatee averages 25 non-resident pass sales per year.	\$5,000 fee is for Tennis/swim/fitness, Tennis only is \$3,300, \$1,980 for single tennis. Country club membership is additional for residents, Club membership does not include access to HOA amenities	There is no CDD and no non-resident membership product	New amenities opening soon (December), they sold 43 annual non resident memberships this past year, have a separate tennis-only NR membership (30)	Rivertown sold 2 annual passes this year. Note the annual pass is from 10/1 through 9/30, there is no proration of the fee	

## Notes:

The fees for each community represent those published (in publicly available documents) as of 11-30-2025

Total estimated fees were calculated using the **average** of low to high CDD and HOA fees

Beachwalk is the only community with a mandatory club membership and lagoon fee. For communities that have optional club membership fees (such as the golf club at Palencia) those optional fees are not included in this analysis

To the best of our knowledge, CDD and HOA fees are compared on an 'apples to apples' basis in terms of included services (i.e. lawn care, irrigation, reserves, etc.)

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# Competitive Environment

- **Competitive amenity environment (new and existing communities, private clubs, and stand-alone commercial operations) are reinventing/expanding at a rapid pace**
  - **Julington Creek Plantation**
  - **Rivertown**
  - **EverRange**
  - **Above Athletic Center**
  - **The Yards at Ponte Vedra**
  - **Picklerage**

**A (more) fully amenitized Beachwalk has ample opportunity to capture market share (memberships, event fees, hotel and cottage user fees, etc.), which will assist in offsetting the cost of improvements and minimize resident fee increases**

## Potential Conveyance of the Club to the CDD

In light of the challenges related to fee pressures, restriction on capital spending and financing, discussions began to consider conveyance of the amenities to the CDD – Benefits:

▪ Potential Cost savings:	Property tax =	\$74k
	Sales tax on dues =	\$200k
	Insurance=	<u>\$200k</u>
	Total	\$474k

\*This could conceivably fund the clubs ongoing repair and replacement needs (depreciation)

- Financing Terms (rates, amortization, no sales tax on materials purchases)
  - (every \$1 million in capital could conceivably be financed at \$5.50 per month per resident)
  - Remedial capital (i.e. beach and restaurant furniture) could potentially be financed by the CDD prior to conveyance

## Legal

- **Club and CDD counsel have concluded that the conveyance of the amenities is legally possible.**
- **Initial due diligence by both law firms has identified a preliminary set of questions from both the Club and CDD boards, including:**
  - **Pending Club Board questions from meeting on October 8<sup>th</sup>**
  - **Timeline and due-diligence process/cost**
  - **Management and operating structure**
  - **Restaurant operations, liquor licensing**
  - **Public access**
  - **Sovereign Immunity**

## Recommended Next Steps

- **CDD and Club Boards move to commence formal due diligence**
- **Letter of Intent (LOI) and Purchase and Sale Agreement (PSA)**
- **Although the Club and CDD boards can make the decision to convey (no resident vote required), critical to conduct initial resident update sessions to communicate the concept details, process and benefits**
- **Periodic ongoing updates provided to the Club Board and residents**
- **Continue with the original study objective (as it relates to amenity adds and enhancement specifics) so that work is completed to coincide with the actual conveyance:**
  - **List of desired enhancements**
  - **Location**
  - **Cost**
  - **Revenue and expense projections**
  - **Financing and impact on fees (if any)**

## Exhibit VII

# **Twin Creeks North Community Development District: Amenity Enhancement Study Workshops January 26 and 27, 2026**

**Welcome**



## Background - Study Objective:

- What - if any - additional amenities could enhance:
  - Overall quality of life in the community
  - Resident/Member/Landowner Club experience
  - Real estate values – current and future
- Competitive fee evaluation (*communities and stand-alone facilities*)
- Real estate data collection and evaluation
- Cost estimates and financial impact to District residents and landowners

## Process:

- ❑ Meetings and/or phone conferences with Twin Creeks North CDD ("*District*" or "*TCNCDD*" hereafter) Board members, Beachwalk Club management and Board members, managers of other district facilities at neighboring communities, representatives from TCNCDD management (*Wrathell, Hunt and Associates, LLC*) and legal counsel (*Kilinski/Van Wyk*), and two local Real Estate professionals (*Beachwalk resident Terri Falk - Thompson Realty, and Glen Hamilton - Coldwell Banker Vanguard Realty*)
- ❑ Six focus group (*and a number of individual*) meetings with Beachwalk residents
- ❑ On-site tours of the Beachwalk facilities and those of the neighboring comparable communities, as well as established pickleball, fitness and other recreation facilities in the market
- ❑ Review of all neighboring comparable community CDD and non-CDD documents and fee structures
- ❑ Review of real estate sales data for 2024 and 2025 for comparable communities and St. Johns County overall to derive any relevant trends in home prices
- ❑ Online research (*including AI*) as deemed appropriately fact/statistically-based, for purposes of estimating potential amenity revenues and costs (*construction and operating*)
- ❑ Reviewed publicly available information regarding membership fees, revenues, and operating profitability information from health and fitness clubs, pickleball facilities, and any other relevant operations

## Focus Group Results

- Nineteen attendees at four sessions, six additional individual resident meetings
- Low focus group participation led to the decision to conduct a resident survey (*launched 12-26 -25, full results to be presented in future*) to assess the relative importance of ‘wish list’ items suggested by residents
- Operational suggestions included:
  - ‘Class up’ the swim-up bar (*music choices, drink restrictions, management presence*)
  - Improved safety and security
  - Adult hours and/or designated areas (*adult beach, dining*)
  - Consider other ‘off-peak’ revenue-generating initiatives (*i.e. concerts, weddings, triathlons*)
  - Reciprocity with other area clubs
  - More child and teen programming efforts
- Resident concerns regarding current cost of ownership (*CDD, HOA, lagoon and club membership fees*)
- Resident concerns regarding cost of additional/future amenities and services

# Comparable and Competitive Communities and Facilities

The following comparable communities were selected based on their geographic proximity to Beachwalk, similar variety of home sizes and styles, price ranges, and amenity offerings, all but one of which have CDD structures in place:

- **Beacon Lake**
- **Nocatee**
- **Julington Creek Plantation**
- **Silverleaf** (*no CDD*)
- **Palencia**
- **Rivertown**

The following stand-alone recreational facilities were selected that represent competition to future Beachwalk amenity enhancements, specifically, pickleball, fitness, youth sports activities, etc.

- **Nocatee YMCA**
- **Orange Theory**
- **Planet Swim**
- **Planet Fitness**
- **Picklerage**
- **The Yards at Ponte Vedra**
- **Chipshot**

## Comparable Fee Summary

The following table summarizes current fee structures at the selected comparable communities, note the following:

- CDD assessments include debt assessments (*assessments to repay bonds for financing public infrastructure in the CDD, often including amenities*) and O&M assessments (*assessments used to fund ongoing operation of CDD assets not owned by an applicable HOA*)
- HOA assessments include amounts for ongoing operation and maintenance of HOA assets and property, restrictive covenant/deed restriction enforcement, insurance, etc.
- Beachwalk ranks 3rd highest of the six in CDD fees
- Beachwalk ranks 2nd highest of the seven in HOA fees
- Beachwalk is the only community with a separate required membership (*\$325/mo*) and lagoon fee (*\$2,000 per year*)

# Competitive Market Analysis - CDD, HOA, and membership fees

Beachwalk Club

As of 11/30/2025

	Beachwalk	Beacon Lake	Nocatee	Palencia	Silverleaf	Julington Creek Plantation	Rivertown
Distance from Beachwalk	0	2 miles	6 miles	9 miles	11 miles	11 miles	11 miles
Planned Number of Homes	887	1,476	@13,000	1,472	17,600	5,800	4,200

Year of Opening	2017	2018	2005	2001	2019	1994	2006
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<b>Non Resident membership?</b>	Yes	Yes	yes	yes	no	yes	yes
<b>One time joining fee</b>	\$7,500.00	NA	\$0.00	\$0	NA	\$0.00	\$0.00
<b>monthly or annual fee</b>	\$325/mo	\$3,000	\$3,800 (annual pass)	\$5,000.00	NA	\$2,450 annually	\$4,000.00
<b>Annual CDD fees</b>	\$2,388 to \$4,881	\$1,388 to \$1,773	\$1,758 to \$2,499	\$3,064 to \$5,002	None	\$1,486.00	\$2,949 to \$8,125
<b>Resident association fee</b>	\$171 - \$383/mo	\$76 per month	+/- \$400	\$1,100/mo	\$1,465/year	\$35-\$400/month	\$1,350-\$2,150/year

**Notes**

<b>Lagoon association is a separate fee of \$2,000 per year</b>	4 lighted pickleball courts opened in 2023, occasionally have visiting food trucks and restaurants provide theme dining events	Nocatee averages 25 non-resident pass sales per year.	\$5,000 fee is for Tennis/swim/fitness, Tennis only is \$3,300, \$1,980 for single tennis. Country club membership is additional for residents, Club membership does not include access to HOA amenities	There is no CDD and no non-resident membership product	New amenities opening soon (December), they sold 43 annual non resident memberships this past year, have a separate tennis-only NR membership (30)	Rivertown sold 2 annual passes this year. Note the annual pass is from 10/1 through 9/30, there is no proration of the fee
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## Comparable Fee Summary

The following table illustrates fees for stand-alone recreational facilities that represent competition to future Beachwalk amenity enhancements, specifically, pickleball, fitness, tennis, youth sports activities, etc. *Note the following:*

- The average single membership fee amongst the selected competing facilities is \$123 per month +/- *(Beachwalk does not have a single membership product)*
- Average family membership fee is \$188 per month *(versus \$340 at Beachwalk)*

## Competitive Market Analysis - Stand-alone facility membership fees

Beachwalk Club

As of 1/20/2026

Facility	Beachwalk	Nocatee YMCA	Orange Theory	Planet Swim	Planet Fitness	Picklerage	The Yards	Chipshot
Distance from Beachwalk	0	4 miles	5 miles	7 miles	9 miles	12 miles	15 miles	24 miles
Year of Opening	2017	2020	2019	2021	2018	2024	2025	2025
One time joining fee	\$7,500	\$100	\$0	\$395-\$995	\$49	\$0	\$1,750	\$0
Single membership	N/A	\$70	\$69-\$169	\$155	\$15	\$59 - \$229	\$1950 annually	\$79
Family membership	\$340	\$112	NA	\$205	NA	NA	\$2700 annually	\$195

### Notes

**Lifetime Fitness** coming at Kernan and Butler in 2026-27, **Sports Edge** coming in 2026 at Racetrack and 9B. **Above Athletics** and **Prime Arena** are large scale multi-purpose training centers offering youth and adult camps and clinics, team practice and training facilities

Tennis only membership joining fee is \$2,000, dues \$125 per month	Senior membership (65+) \$64/month	Monthly rate depends on number of classes (\$69 = 4x/month, \$169 = unlimited)	Swim club memberships is an add 'l \$20 per month (single, +\$30 per month family)	Access to all PF locations is \$25 per month	9 indoor courts, small retail shop, no food and beverage facilities	12 lighted outdoor courts, tennis, full service restaurant and event space on site , young exec membership \$1,800, no joining fee. Tennis is additional \$2,500 single, \$3,500 family.	eight indoor pickleball courts, four golf simulators, restaurant and bar, private event spaces. Golf only is \$69, all inclusive (golf and pickleball) is \$209/month add-on.
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## Strengths/Opportunities

- Location, access to St. Johns County schools, convenience to highways, airports, attractions, beaches, Jacksonville, St. Augustine, etc.
- Gated sub communities
- Lagoon (*the only one in the area*), beaches, slides, swim-up bar, water activities
- Tennis Center
- Full-Service Restaurant
- Other recent and planned facility/infrastructure improvements at the Club
  - **recent** = paver, landscaping, and drainage projects, reconfigured playground walls, fencing, shade structures and lighting, new restaurant acoustics & A/V. Upgraded public-facing website
  - **reportedly approved for 2026**; Additional beach furnishings (*lounge chairs & sand chairs*), replacement/addition of gym equipment, restaurant furniture/flooring, resurfacing tennis courts, facility beautification, dog park repairs

## Key Known Concerns/Challenges

- Developer turnover (*reported budget deficit, little to no repair and replacement reserves, incomplete/unfinished facilities*)
- Continuing assessment and fee (*CDD, HOA, Club dues*) pressure, lack of aspirational reserves
- Lagoon turnover uncertainty, reported budget deficits, known major capital needs
- Hotel and cottage lagoon and club access plan – TBD?
- Commercial buildout uncertainty – similar assessment and fee resistance?
- Community size (*low relative density and thus spending power*)
- History of differing opinions within Beachwalk as to future needs of the Club
- Highly competitive environment in St. Johns County (*non-resident memberships, stand-alone facilities, other competitive community assets and natural features like river, intercoastal, beach*)
- Year over year (*2024-2025*) declines in average, median, and price per square foot metrics within Beachwalk as compared to St. Johns County overall and neighboring communities

## Real Estate Data

- The chart on the following page shows real estate sales data (year over year comparison 2025 versus 2024) for Beachwalk compared to St. Johns County overall and the neighboring comparable facilities, note the following:
  - Average sale price in Beachwalk declined by 19.2%
  - Median sale price in Beachwalk declined by 18.4%
  - Average sale price per square foot declined by 7.1%

# Competitive Market Analysis - Real Estate

Beachwalk Club

11/30/2025

	St. Johns County Overall	Beachwalk	Beacon Lake	Nocatee	Palencia	Silverleaf	Julington Creek Plantation	Rivertown
Distance from Beachwalk		0	2 miles	6 miles	9 miles	11 miles	11 miles	11 miles
Planned Number of Homes		887	1,286	@13,000	1,472	17,600	5,800	4,200

Year of Opening	2017	2018	2005	2001	2019	1994	2006
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# of Homes listed for sale currently	1,880	50	15	247	30	79	27	137
Average # of days on market	110	106	115	114	89	134	67	91
Sale price range (lowest to highest)	\$170k-\$19,750k	\$295k-\$1,299	\$440k-\$1,149k	\$679k-\$6,250k	\$439k-\$2,990k	\$339k-\$1,700	\$265k-\$1,175	\$236k - \$1,990
Average list price	\$792,380	\$695,420	\$585,612	\$844,594	\$974,552	\$662,331	\$590,489	\$603,852
Average sale price last 90 days 2025	\$650,741	\$598,700	\$588,675	\$744,013	\$990,000	\$740,731	\$554,738	\$531,745
Median sale price last 90 days 2025	\$492,480	\$565,000	\$580,000	\$662,257	\$907,000	\$610,835	\$510,000	\$485,000
Average sale price last 90 days 2024	\$624,102	\$741,043	\$577,000	\$846,129	\$976,357	\$664,664	\$570,368	\$597,361
% change	4.3%	-19.2%	2.0%	-12.1%	1.4%	11.4%	-2.7%	-11.0%
Median sale price last 90 days 2024	\$485,000	\$692,500	\$550,000	\$712,500	\$715,000	\$654,315	\$518,562	\$560,848
% change	1.5%	-18.4%	5.5%	-7.1%	26.9%	-6.6%	-1.7%	-13.5%
# of homes sold this year through 11-30	5,707	59	72	574	18	218	159	430
# of homes sold 2024 through 11-30	6,187	34	209	629	20	180	144	324
Average sq. ft. sold homes end of 2025	2,247	2293	2417	2430	3228	2742	2509	2153
Average Sq. ft. sold homes end of 2024	2,186	2638	2308	2623	3256	2732	2507	2285
Price per sq foot 2025	\$ 289.60	\$ 261.10	\$ 243.56	\$ 306.18	\$ 306.69	\$ 270.14	\$ 221.10	\$ 246.98
Price per square foot 2024	\$ 285.50	\$ 280.91	\$ 250.00	\$ 322.58	\$ 299.86	\$ 243.29	\$ 227.51	\$ 261.43
% change	1.4%	-7.1%	-2.6%	-5.1%	2.3%	11.0%	-2.8%	-5.5%

Source: Northeast Florida Realtors Assn. Multiple Listing Service (MLS)

## Resident Survey Responses

- 492 respondents (*@35% of residences*)
- Level of satisfaction with physical amenities at Beachwalk **3.1** (*scale of 1-5*)
  - **269 responses** = comments included overall maintenance and conditions, restaurant operations, fitness center size and equipment, lagoon and beach accessories, fees and costs
- Ranking of enhancement options level of satisfaction with the physical amenities at Beachwalk:
  - **#1 – 56% Custom approach:** I (*resident*) prefer to evaluate individual amenities separately (*please complete the individual ratings below*)
  - **#2 – 19% Basic Package:** Gym expansion, shade structures/pavilions, beach furniture and shade, parking expansion, pickleball courts (*\$1,500,000+/- estimated capital cost*)
  - **#3 – 15% Enhanced Package:** All Basic Package items plus heated lap pool, activity rooms (*fitness, games, card rooms, library*), sport/basketball courts, restaurant upgrades, tennis restrooms and concession with one additional court (*\$3,500,000+/- estimated capital cost*)
  - **#4 – 10% Premium Package:** All Enhanced Package items plus meeting spaces/business center, larger bar with second story sunset lounge, alternative dining concepts, private event space(s), spa, sand volleyball court(s), golf simulator (*\$10,000,000+/- estimated capital cost*)

## Level of Importance

■ Level of Importance (*1 being not important to you at all, 5 being very important*):

<input type="checkbox"/> Beach furniture and shade	3.0	<input type="checkbox"/> Shade structures/pavilions	2.8
<input type="checkbox"/> Gym expansion	2.7	<input type="checkbox"/> Sport/basketball, Padel, all-purpose turf areas/courts	2.6
<input type="checkbox"/> Alternative dining concepts <i>(adult dining, fast casual takeout)</i>	2.5	<input type="checkbox"/> Pickleball	2.4
<input type="checkbox"/> Larger bar, 2 <sup>nd</sup> story ‘sunset lounge’	2.4	<input type="checkbox"/> More/better play areas <i>(kids/teen areas and programming)</i>	2.3
<input type="checkbox"/> Activity rooms <i>(fitness, games, card rooms, library)</i>	2.1	<input type="checkbox"/> Private event space(s)	2.1
<input type="checkbox"/> Heated lap pool	2.1	<input type="checkbox"/> Tennis restrooms, concession, one additional court	1.9
<input type="checkbox"/> Spa	2.0	<input type="checkbox"/> Sand volleyball Courts	1.9
<input type="checkbox"/> Parking lot expansion	1.8	<input type="checkbox"/> Golf Simulator	1.8
<input type="checkbox"/> Meeting spaces/business center	1.6		

## Enhancement Approach

- Which implementation approach would you prefer:

<input type="checkbox"/> I do not want any enhancements	218	(42%)
<input type="checkbox"/> Phased implementation over multiple years with lower annual increases	204	(40%)
<input type="checkbox"/> All enhancements at once with higher immediate cost	72	(14%)
<input type="checkbox"/> No preference	21	(4%)

## Assessment Increase

Maximum ANNUAL assessment increase (*combined with financing new improvements and ongoing net operation and maintenance costs*)

- |   |     |
|---|-----|
| ■ 1) \$0-\$250                            | 154 |
| ■ 2) \$251-\$500                          | 89  |
| ■ 3) \$501-\$1,000                        | 81  |
| ■ 4) \$1,001-\$2,000                      | 48  |
| ■ 5) I would not support any fee increase | 210 |

(\$0-\$250 = 63%, \$251 or > = 37%)

# CDD Acquisition Support

TCNDD due diligence factors to consider for acquiring the Beachwalk Club asset (*lagoon not included*)

- Infrastructure operations and maintenance under one management scope to reduce duplicative costs and other considerations
- CDD access to long-term tax-exempt bond market at relatively low costs
- HOA does not have that ability and is limited in its financing options
- CDD has lower insurance premiums and sovereign immunity protections that benefit landowners in the CDD

**Are you in support of acquisition?**

- Yes                      286 (58%)
- No                         179 (36%)



## CDD Acquisition Concerns

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- Ongoing maintenance frustrations/trust issues with residents
- Need more information/communication/transparency
- Financial impact/fee pressures
- Loss of resident/Club board control
- Public access component

## Resident Survey Response Summary

- Above average response rate at 30%+
- 3.1 overall satisfaction rating, low (*under 3.0*) level of importance rating/ranking individual individual amenity enhancements
- Survey comments suggest that operating, maintaining and enhancing existing improvements is a desired focus
- Cost and assessment/fee concerns
- Custom, phased approach to improvements is the favored strategy

## Concluding Remarks

Based on comparative assessments, facilities, fees, and the resident survey, the current environment does not appear to support a major capital investment in additional amenities within the CDD/Beachwalk community based on:

- ❑ Available amenities in comparable communities at relatively competitive costs
- ❑ Over-supply of competing stand-alone facilities in close proximity
- ❑ Commercial land and construction costs vs potential return on investment.
- ❑ Beachwalk assessment structure, fees
- ❑ Unknowns in developer lagoon turnover and real estate data current state
- ❑ Macro-economic uncertainties.
- ❑ Resident feedback via survey and focus groups, recognizing that 65% of the community did not respond.

## Recommended Next Steps

- Proceed with necessary due-diligence tasks related to the acquisition of the current Beachwalk amenities. Regardless of future plan(s) for enhancement - on-site or otherwise - fully vetting the acquisition is a necessary first step toward securing a more stable long-term financial position for the District residents and landowners, given the Club would not own assets to fund
- In conjunction with this process, determine the financial impacts/benefits related to the CDD acquisition
- Evaluate refinancing opportunities for bond refinancing savings to assist in funding improvements to existing facilities
- Re-direct/re-allocate any dollar/resource gains back to O&M, repairs and replacements, and reserves



## Recommended Next Steps

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- Establish a work/task group of resident and retail representatives, with liaison support from one or more CDD and Club Board members, to monitor progress and facilitate periodic communication related to the CDD acquisition and Club improvement plans.
- Convening this group will begin to address issues of resident communications, leadership, Board credibility and transparency, and help to minimize misinformation and speculation with all stakeholders.



## Recommended Next Steps

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- *Pause* any further work and expense on the feasibility, cost, and other tasks associated with any amenity enhancements at Beachwalk until such time as the full scope of operation, maintenance, repairs, and reserve needs are better understood and CDD due diligence of Club assets are complete, with a determination by both parties on whether to transfer assets.

**Thank You**



# Exhibit VIII

## Twin Creeks North Community Development District Amenities Study Workshop Questions and Answers from January 26<sup>th</sup> and 27<sup>th</sup>

- 1) Please confirm if there was more than one per household response based on the slide with the percentage response
  - **Of the 492 responses, there were approximately 40 households that submitted two responses.**
- 2) Information was not specific, why?
  - **If this is related to the survey data, we can provide additional detail to any request to a specific question on the survey. Additionally, the final report will contain more detailed information when presented to the CDD Board at its regular meeting on February 24<sup>th</sup>, 2026.**
- 3) Is there a breakdown of the number of responses by community (i.e. townhomes vs Single family?)
  - **Of the 492 survey responses, there were 86 responses submitted from the Grand Isles townhome community, the remainder of the responses were received from the single family home developments in the community.**
- 4) Why would nonmembers not pay an annual fee?
  - **Fees and related policies are currently established by Club management and the Club Board. No one is permitted to use the Club facilities unless they are a resident or non-resident member or the guest of a member. If the CDD were to own the Club's assets, it would independently evaluate nonmember annual fees to join which has not been discussed.**
- 5) How would the membership work with merging CDD and Club? Would it still be crystal / townhouse or is it strictly based on your property and you pay proportional to your homes assessed value?
  - **This is a legal and policy question that would be evaluated and discussed as part of the conveyance due-diligence process.**
- 6) Nonresident joining fee, one time joining fee, more analysis on the 5 CDDs?
  - **The chart on page 7 of the workshop presentation summarizes the non-resident joining and monthly/annual fees, as well the fees in the five CDD's deemed comparable to Beachwalk.**
- 7) What happens to all the Club money?
  - **If this relates to the conveyance of the Club amenities to the CDD, the CDD would in theory also accept transition of Club existing accounts to be used for the same assets to save the same resident base.**
  - **The CDD would also in theory accept and address the liabilities (many of which have been deferred for lack of funds) that would be conveyed over which**

**includes the maintenance and repair needs now and in the future of the clubhouse, tennis courts, etc.**

- 8) Request more detail on price per home, confusion on the real estate information on the slide, was it different in other HOA's?
- **The chart on page 13 of the workshop presentation included all homes sold in each community for the 12-month periods ending November 30, 2024 and November 30, 2025, regardless of home type, square footage, etc. It was intended to be a high-level analysis of general real estate sales trends in the County and in the selected comparable communities.**
- 9) What will be the estimated O&M and bond costs for the enhancements?
- **The final report submitted to the CDD will include estimated financing and operations/maintenance costs for the three enhancement options presented in the survey. Regardless of estimates, it is an extremely early projection and subject to change.**
- 10) What are the potential topline revenue gains (memberships, user fees, etc.) tied to the contemplated amenity enhancements?
- **The final report submitted to the CDD will include some general assumptions related to potential revenue sources driven by any amenity enhancements, including those derived from current residents who pay for similar amenities outside of Beachwalk.**
- 11) What are the top four amenity enhancements you would recommend?
- **Slide 15 of the workshop presentation summarizes the level of importance of each enhancement from the survey responses. What enhancements take place and in what order would ultimately be determined by the Club and/or CDD Board, as applicable.**
- 12) Are there other communities in, or outside, our area that underwent a major amenity enhancement, and if so what were the financial and lifestyle impacts, favorable or unfavorable, as a result?
- **Other than the newly opened amenities at Julington Creek Plantation, we have yet to locate any communities similar to Beachwalk in terms of 'before and after' examples.**
  - **Those communities include thousands of assessable units and the financial impacts to residents low comparatively due to the size of the community.**
- 13) How would any new amenities affect the equity at Beachwalk?
- **Not speaking on the Club or CDD's behalf, but from a general accounting standpoint, any additional amenities would be added to the Club's fixed assets on its balance sheet. Likewise, any debt taken on to fund those assets would be a liability. Over time as the debt is paid down the Club's equity position would increase.**

- 14) Totals for the HOA/CDD/club? Lagoon in one table (each HOA). Can you please sum to show the yearly cost to own (CDD + HOA + Lagoon) for Beachwalk vs other neighborhoods?
- **The final report submitted to the CDD will include these totals (for the current fees); they will be added to the table from page seven of the workshop presentation.**
- 15) Why would you say do not move forward with land or projects, but state continue with due diligence and conveyance?
- **The concluding remarks in slide 21 of the workshop presentation summarize the reasons for not proceeding with land acquisition and/or new/expanded amenities at this time.**
  - **The Conveyance recommendation/discussion on slide 22 explains the reasoning for fully vetting the potential benefits of CDD conveyance, financial and otherwise.**
  - **The amenity study and conveyance due-diligence are separate initiatives and have nothing to do with each other.**
  - **That said, if the conveyance does not take place, the CDD may want to proceed with the land acquisition at the commercial site if that acquisition is deemed good for the economic well-being of the community. There is much room for negotiation in this scenario which may result in a more attractive purchase price. This will be determined with further study at a later date.**
- 16) Could this eventually lower assessments, I wish there had been an option for lower fees if we merged the CDD and Club. Is that an option? If we merge the CDD and Club, and there is extra money when everything we currently have is paid / completed, can it be an option to reduce dues rather than build new things with the surplus? Wouldn't decreased dues have also been something to explore from what residents' desire?
- **Any financial gains realized from the conveyance could be used to reduce, or maintain, current assessment levels, depending on what resources are needed for ongoing operating, maintenance and capital costs.**
- 17) Discussion and questions on the Lagoon
- **The Lagoon is not contemplated in this study as it is currently not under Club or CDD control, nor is the lagoon part of the CDD conveyance due diligence project.**
- 18) How can the CDD be more transparent?
- **The CDD is an extremely transparent entity subject to all the requirements of local governments, including public meetings, public records laws, meeting minutes, required public comment periods, audited financial records and related matters. If there is information residents desire, it need only reach out to District staff or individual members of the Board. Currently there is not much to report on regarding the due diligence process, staff is waiting to receive documents from the Club to conduct due diligence.**
- 19) How would you market the enhanced Club and amenities?

- **A specific plan would need to be developed for the marketing of memberships and pricing, usage fees, etc.**
- 20) Did we have any mediators in the group?
- **Wrathell Hunt (the CDD's management firm) collected the questions from both the Teams link and in-person attendees. All items are public record.**
- 21) How do you feel about HOA or home-based fees- meaning town homes pay differently than Atlantic Isles or something similar? Who would pay into any new amenity enhancement bonds and how much?
- **The method by which to levy non ad valorem assessments for future indebtedness, operation and maintenance of other governmental liens is a decision to be made by the CDD Board at that time, consistent with legal requirements. Depending on the enhancements chosen would affect the amount of assessments per unit in the CDD.**
- 22) Due diligence and conveyance related questions
- **The CDD and Club are currently undertaking the due diligence work in conjunction with fully vetting the feasibility, viability and financial benefit of conveying the Club assets to the CDD.**
  - **The process is a lengthy one and any questions regarding progress should be directed to a Club and/or CDD Board member.**
- 23) Please explain further the tax exempt, insurance, sovereign immunity risk, and other terms referenced as it relates to the CDD conveyance?
- In brief, the following is applicable:**
- **The District is a unit of government and a tax-exempt entity (for purposes of purchase of materials, issuance of tax-exempt bonds, property taxes, etc).**
  - **The District enjoys sovereign immunity limitations which also generally lowers cost of insurance. In other words, under Florida law, the government can be sued, but only in narrow circumstances, with capped damages, and by following very specific rules. For HOAs/Clubs, that is not the case, there are no statutory caps so insurers weigh the risk of a large claim to insure against.**