CITY OF OCALA CONTINUING PROFESSIONAL SERVICES CONTRACT WORK ORDER

WORK ORDER NUMBER # 13
EFFECTIVE DATE:



Project Title: Appraisal of Fair Market Rent

To: McFarland-Johnson, Inc. 49 Court Street Suite 240 Binghamton, NY 13901

Attn:

FUNDING SOURCE: 451-099-999-542-81-99800

EXPENDITURE ACCOUNT NUMBER:451-027-720-542-54-31010

In accordance with the executed City Council Agreement # AIR/220118, you are hereby authorized to commence the work outlined in the attached Scope of Services labeled Exhibit "A", the Fee Proposal labeled Exhibit "B." The approved work order amount shall be a Lump Sum amount of \$10,408.00. Completion time for the work shall be as stipulated by the Airport Director. An expiration of the Master Agreement, through no fault of either party, shall not relieve the Consultant of their obligation for completing the tasks identified herein to the satisfaction of the City.

Requested By: Matt Grow Date: 10/1/2025

Approved By: Pur W Date: 10/15/2025

Approved By: Pur W Date: 10/15/2025

SCOPE OF SERVICES

APPRAISAL OF FAIR MARKET RENT OCALA INTERNATIONAL AIRPORT

September 2025

PROJECT OVERVIEW

Ocala International Airport (OCF) (CLIENT) has requested McFarland-Johnson, Inc. (MJ) provide appraisals for fair market rent for the following:

- 1. Aeronautical Land and Terminal Office Space at the Ocala International Airport (OCF), Ocala, Marion County, Florida
- 2. Flying Legends Hangar at the Ocala International Airport (OCF), 2000 SW 60 Avenue, Ocala, Marion County, Florida

Appraisal services will be provided by Slack, Johnston, Magenheimer – Real Estate Appraisers & Consultants will project management led by McFarland-Johnson, Inc.

SCOPE OF WORK

The scope of the appraisals will be limited to estimates of the annual fair market rent for the aeronautical land and terminal office space and Flying Legends Hangar at OCF. The appraisals will estimate the fair market annual rent per square foot for the property based on a comparison with other rental rates for similar aeronautical properties within the competitive market area (general aviation airports in Florida) consistent with the definition of market rent. Our analysis will consider all relevant approaches to value and will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The analysis will be completed subject to the attached standard assumptions and limiting conditions. If, in the process of preparation of the analysis, additional assumptions and limiting conditions are required, OCF will be notified.

ASSUMPTIONS/EXLUSIONS

- If attendance at city or airport meetings is required after completion of the report, we would reserve the right to invoice for meeting and travel time at an hourly rate of \$300.
- If the city or airport should become involved in litigation in which the appraisal is in issue, and we are required to spend time in hearings, depositions, trial, traveling, etc., the airport shall be responsible for our time involved in those proceedings based on an hourly rate of \$300 per hour.

PROJECT SCHEDULE/DELIVERABLES

The deliverables will include two original copies and one .pdf copy of each report. The reports will be furnished within approximately four weeks after a notice to proceed/work order.

EXHBIT B

Appraisla for Fair Market Rent

City of Ocala/Ocala International Airport

9/29/2025

FEE SUMMARY

McFarland Johnson

- 1. DIRECT TECHNICAL LABOR
- 2. DIRECT EXPENSES
- 3. SUBCONSULTANT COSTS

SJM - Aeronautical Land and Terminal Office Space SJM - Flying Legends Hangar

- 4. TOTAL FEE ESTIMATE
- 5. TOTAL LUMP SUM FEE FOR ALL SERVICES

SERVICES	
\$2,158.00	
\$0.00	
\$4,750	
\$3,500	
\$10,408.00	

\$10,408

T-Hangar Taxilane Rehabilitation

City of Ocala/Ocala International Airport

93.74 96.26 83 65 61.14 51.2 41.8 35.44 49.4 40.04 29 18.5 52.32 47.62 40.1

ESTIMATED HOURS

										HOURS	BY CLASS	IFICATION	J.					
		VP	DD	SPM	SPE	PE	SE	AE	JEP1	JEP2	TS	ST	AT	JT	RI	SI	I	SUM
PHASE/TASK	DESCRIPTION	\$304.66	\$312.85	\$269.75	\$211.25	\$198.71	\$166.40	\$135.85	\$115.18	######	\$160.55	\$130.13	\$94.25	\$60.13	\$170.04	\$154.77	\$130.13	
PHASE/IASK	DESCRIPTION																	
Task 1	Project Management	0	0	8	0	0	0	0	0	0	0	0	0	0	0	0	0	8
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	Total Hause Design / Planning Comises	0		0	0	0		_			0	0	0		0	0		0
	Total Hours - Design / Planning Services Total Labor Cost - Design / Planning Services	0	0	8 2158	0	0	0	0	0	0	0	0	0	0	0	0	0	2158
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		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Hours - Construction Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Labor Cost - Construction Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI (1902 - 1992) THEODORE C. SLACK, MAI (1931 - 2015) SUE BARRETT SLACK, MAI (RETIRED)

September 8, 2025

Robert Overby McFarland Johnson, Inc. 49 Court Street, Suite 240 Binghamton, New York 13902

RE: Valuation Service Request – Appraisal of Fair Market Rent for Aeronautical Land and Terminal Office Space at the Ocala International Airport (OCF), Ocala, Marion County, Florida

Dear Mr. Overby:

We are in receipt of your request for an appraisal of the above referenced property. It is our understanding that the intended use of the analysis is to assist McFarland Johnson, Inc. (MJI) and their client, the Ocala International Airport (OCF), in negotiating future leases, as well as adjusting current leases in establishing annual fair market rent for the property. The client will be McFarland Johnson, Inc. (MJI) and the appraisals will be addressed to Matthew Grow, Airport Director, Ocala International Airport. The intended users will be MJI, OCF and the City of Ocala. This will serve as our engagement contract for an appraisal regarding the real property referenced above.

Slack, Johnston & Magenheimer, Inc. (SJM) has been involved in real estate appraising and consulting for over 60 years in Florida. Our firm provides a wide range of valuation services concerning all forms of commercial, industrial and residential real estate, as well as aviation and related uses. We have an on-going consulting contract with the Miami-Dade County Aviation Department related to estimating fair annual rental rates at their three general aviation airports. Overall, we have completed valuation assignments at over 60 airports. Please refer to the attached airport list. Based on our experience, we feel qualified to assist MJI and OCF with their appraisal and consulting needs.

As discussed, the scope of the appraisal will be limited to estimates of the annual fair market rent for the aeronautical land and terminal office space at OCF. The appraisal will estimate the fair market annual rent per square foot for the property based on a comparison with other rental rates for similar aeronautical properties within the competitive market area (general aviation airports in Florida) consistent with the definition of market rent. Our analysis will consider all relevant approaches to value and will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The analysis will be completed subject to the attached standard assumptions and limiting conditions. If, in the process of preparation of the analysis, additional assumptions and limiting conditions are required, we will notify you accordingly.

Robert Overy September 8, 2025 Page Two

We are available to prepare the appraisals, limited in scope as described above, in a narrative report format for a fee of \$4,750 (19.0 hours @ \$250/hr.). The deliverables will include two original copies and one .pdf copy of each report. The reports will be furnished within approximately four weeks after a notice to proceed/work order. In order to start the process, we require a notice to proceed/work order. The fee will be due upon completion and delivery of the reports.

In addition to the fee, if attendance at city or airport meetings is required after completion of the report, we would reserve the right to invoice for meeting and travel time at an hourly rate of \$300. In addition, if the city or airport should become involved in litigation in which the appraisal is in issue, and we are required to spend time in hearings, depositions, trial, traveling, etc., the airport shall be responsible for our time involved in those proceedings based on an hourly rate of \$300 per hour. This contingency rarely occurs, and we don't anticipate that it will not with reference to this assignment.

If the above stated terms are acceptable, please issue a work order. Thank you for considering Slack, Johnston & Magenheimer for your appraisal and consulting needs in Florida. We appreciate the opportunity to be of service and look forward to working with you.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.

Andrew H. Magenheimer, MAI CERT. GEN. RZ1073

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Standard Information Request, If Available

- 1. Copy of the survey with legal description.
- 2. Copy of the site plan.
- 3. Contact name and phone number to schedule a property visit.
- 4. Copy of the insurance policy reflecting the coverage term and annual premium.
- 5. Copy of leases and any amendments.
- 6. Copy of any prior appraisals prepared for the property.
- 7. Copy of offering material for the property, if currently on the market for sale.
- 8. Copy of any letters of intent or pending leases.

Slack, Johnston & Magenheimer, Inc. - Airport Experience

Commercial Service Airports

Miami International (MIA)

Ft. Lauderdale-Hollywood International (FLL)

Palm Beach International (PBI) Orlando International (MCO)

Orlando Sanford International Airport (SFB)

Tampa International (TPA)
Jacksonville International (JAX)
Sarasota-Bradenton International (SRQ)

Punta Gorda (PGD)

Tallahassee International (TLH) Pensacola International (PNS) Memphis International (MEM) Key West International (EYW) Aspen-Pitkin County (ASE)

General Aviation Airports

Miami Executive (TMB)

Miami Opa Locka Executive (OPF) Miami Homestead General Aviation (X51) Dade-Collier Training and Transition (TNT)

Opa Locka West (formerly X46)

North Perry (HWO)

Ft. Lauderdale Executive (FXE) Pompano Beach Airpark (PMP)

Boca Raton (BCT) Lantana (LNA) Pahokee (PHK)

Palm Beach North County (F45)

Merritt Island (COI)

Space Coast Regional (TIX)

Arthur Dunn (X21)

Treasure Coast International (FPR)

General Aviation Airports

Jacksonville Executive (CRG) Herlong Recreational (HEG)

Cecil (VQQ) Lake City (LCQ)

Ocala International (OCF)

Inverness (INV) Crystal River (CGC) Orlando Executive (ORL)

Brooksville/Tampa Bay Regional (BKV)

Clearwater Airpark (CLW)
Zephyrhills (ZPH)
Tampa Executive (VDB)
Plant City (PCM)
Peter O. Knight (TPF)

Sebring (SEB)

Venice Municipal (VNC) Florida Keys Marathon (MTH)

Naples (APF) Leesburg (LEE) Bob Sikes (CEW) Destin Executive (DTS) Peter Prince (2R4) Page Field (FMY)

New Smyrna Beach (EVB)

Fernandina Beach Municipal (FHB) Northeast Florida Regional (SGJ) Ormond Beach Municipal (OMN)

Witham Field (SUA)

Marco Island Executive (MKY) Immokalee Regional (IMM) Everglades Airpark (X01) Winter Haven Regional (GIF)



ASSUMPTIONS AND LIMITING CONDITIONS

The assignment is subject to the following assumptions and limiting conditions:

- 1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- 2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
- 3. Responsible ownership and competent property management are assumed.
- 4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
- 5. All engineering and surveying is assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
- 6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
- 7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- 8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
- 9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
- 12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
- 13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
- 14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
- 16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
- 17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared. Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.
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September 8, 2025

Robert Overby McFarland Johnson, Inc. 49 Court Street, Suite 240 Binghamton, New York 13902

RE: Valuation Service Request – Appraisal of Fair Market Rent for Flying Legends Hangar at the Ocala International Airport (OCF), 2000 SW 60 Avenue, Ocala, Marion County, Florida

Dear Mr. Overby:

We are in receipt of your request for an appraisal of the above referenced property. It is our understanding that the intended use of the analysis is to assist McFarland Johnson, Inc. (MJI) and their client, the Ocala International Airport (OCF), in negotiating a future lease, as well as adjusting current a lease in establishing annual fair market rent for the property. The client will be McFarland Johnson, Inc. (MJI) and the appraisals will be addressed to Matthew Grow, Airport Director, Ocala International Airport. The intended users will be MJI, OCF and the City of Ocala. This will serve as our engagement contract for an appraisal regarding the real property referenced above.

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As discussed, the scope of the appraisal will be limited to estimates of the annual fair market rent for the Flying Legends hangar at OCF. The appraisal will estimate the fair market annual rent per square foot for the property based on a comparison with other rental rates for similar aeronautical properties within the competitive market area (general aviation airports in Florida) consistent with the definition of market rent. Our analysis will consider all relevant approaches to value and will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The analysis will be completed subject to the attached standard assumptions and limiting conditions. If, in the process of preparation of the analysis, additional assumptions and limiting conditions are required, we will notify you accordingly.

Robert Overy September 8, 2025 Page Two

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Andrew H. Magenheimer, MAI

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- 4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
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- 8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
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- 14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
- 16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
- 17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared. Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.
- 18. Acceptance or use of this report constitutes acceptance of the preceding conditions.





Certificate Of Completion

Envelope Id: 67D84EC1-136A-4A56-AAE5-D9850CC1660F

Subject: SIGNATURE: TWO #13 - Airport Property Appraisal (AIR/220118)

Source Envelope:

Document Pages: 13 Signatures: 2 **Envelope Originator:** Initials: 1 Certificate Pages: 5 Patricia Lewis

AutoNav: Enabled

Envelopeld Stamping: Enabled

Time Zone: (UTC-05:00) Eastern Time (US & Canada)

City Hall, Third Floor Ocala, FL 34471 plewis@ocalafl.org

IP Address: 216.255.240.104

Sent: 10/1/2025 3:10:16 PM

Viewed: 10/1/2025 3:11:56 PM

Signed: 10/1/2025 3:12:07 PM

Sent: 10/1/2025 3:12:08 PM

Viewed: 10/7/2025 3:09:39 PM

Signed: 10/7/2025 3:10:06 PM

Sent: 10/7/2025 3:10:07 PM

Viewed: 10/15/2025 4:41:41 PM

Signed: 10/15/2025 4:42:02 PM

110 SE Watula Avenue

Status: Completed

Record Tracking

Status: Original Holder: Patricia Lewis Location: DocuSign

plewis@ocalafl.org 10/1/2025 2:56:36 PM

Security Appliance Status: Connected Pool: StateLocal

Storage Appliance Status: Connected Pool: City of Ocala - Procurement & Contracting Location: Docusign

Signer Events Timestamp Signature DocuSigned by:

Matt Grow

114C27B1770C464

mgrow@ocalafl.org

Director, Ocala International Airport

City of Ocala

Security Level: Email, Account Authentication

(None)

Matt Grow

Signature Adoption: Pre-selected Style Using IP Address: 216.255.240.104

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Daphne Robinson drobinson@ocalafl.org Contracting Officer

Security Level: Email, Account Authentication

(None)

DK

Signature Adoption: Pre-selected Style Using IP Address: 216.255.240.104

Electronic Record and Signature Disclosure:

Accepted: 10/7/2025 3:09:39 PM

ID: 9e289b28-da22-4d93-9a47-f32bf6136a64

Peter Lee plee@ocalafl.org City Manager City of Ocala

Security Level: Email, Account Authentication

(None)

Peter lu 5BB28F162F2F4C2

Signature Adoption: Pre-selected Style

Using IP Address: 216.255.240.104

Electronic Record and Signature Disclosure:

Not Offered via Docusign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Summary Events Envelope Sent	Status Hashed/Encrypted	Timestamps 10/1/2025 3:10:16 PM
•		•
Envelope Sent	Hashed/Encrypted	10/1/2025 3:10:16 PM
Envelope Sent Certified Delivered	Hashed/Encrypted Security Checked	10/1/2025 3:10:16 PM 10/15/2025 4:41:41 PM
Envelope Sent Certified Delivered Signing Complete	Hashed/Encrypted Security Checked Security Checked	10/1/2025 3:10:16 PM 10/15/2025 4:41:41 PM 10/15/2025 4:42:02 PM

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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- Until or unless you notify City of Ocala Procurement & Contracting as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by City of Ocala Procurement & Contracting during the course of your relationship with City of Ocala Procurement & Contracting.