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Real Estate Appraisers, Consultants & Market Analysts

GIBBONEY
& ASSOCIATES

Appraisal Report

Appraisal of:

**10.49 ACRES
OF VACANT LAND
Ocala, Florida**

Location of Subject Property:

South Side of NW 21st Street, Ocala, Marion County, Florida

Prepared for:

Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
201 SE 3rd Street, 2nd Floor
Ocala, Florida 34471

Prepared by:

Gibboney & Associates

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November 14, 2024

Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
201 SE 3rd Street, 2nd Floor
Ocala, Florida 34471

Re: 10.49 Acres of Vacant Land; South Side of NW 21st Street, Ocala, Marion County, Florida

Dear Mr. Switt:

As requested, I have prepared an appraisal report for the subject property that is identified as approximately 10.49 acres (456,968 SF) of vacant land located along the south side of NW 21st Street in Ocala, Marion County, Florida. It is further identified as Parcel No. 21943-000-00 and is situated between NW Martin Luther King, Jr. Avenue and NW 21st Avenue.

This appraisal report includes summarized studies of relevant factual data necessary to arrive at the market value estimate of the fee simple interest of the subject property, as of the effective date of valuation indicated herein. The following report provides the legal description and summarized descriptions of the subject's market area (region and neighborhood), site, and any improvements, as well as all market analyses required for the conclusion of market value.

The subject property was most recently inspected and photographed on November 7, 2024, which corresponds with the effective date of valuation. The purpose of the inspection was to study the physical characteristics of the subject property and its interrelationship with surrounding economic influences. As well, attention has been given to other factors that may impact the market value estimate of the subject property within its region and neighborhood.

This appraisal report and its contents were prepared according to appraisal standards and reporting guidelines provided by the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, and the Appraisal Institute. The intended use of the appraisal is to determine market value for potential acquisition purposes. The client and intended user of the appraisal is the City of Ocala. I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
November 14, 2024
Page Three

The conclusion of market value is not subject to any additional extraordinary assumptions or hypothetical conditions except as stated within the Assumptions and Limiting Conditions section of this appraisal report.

Based upon the market analyses presented within this appraisal report, as well as my investigations and studies, it is my opinion the market value estimate of the fee simple interest of the subject property, as of November 7, 2024, was:

ESTIMATE OF MARKET VALUE
As Is, As of November 7, 2024

\$1,260,000

The following report presents all of the relevant factual data that resulted in the estimate of market value for the subject property.

Respectfully submitted,

Gibboney & Associates

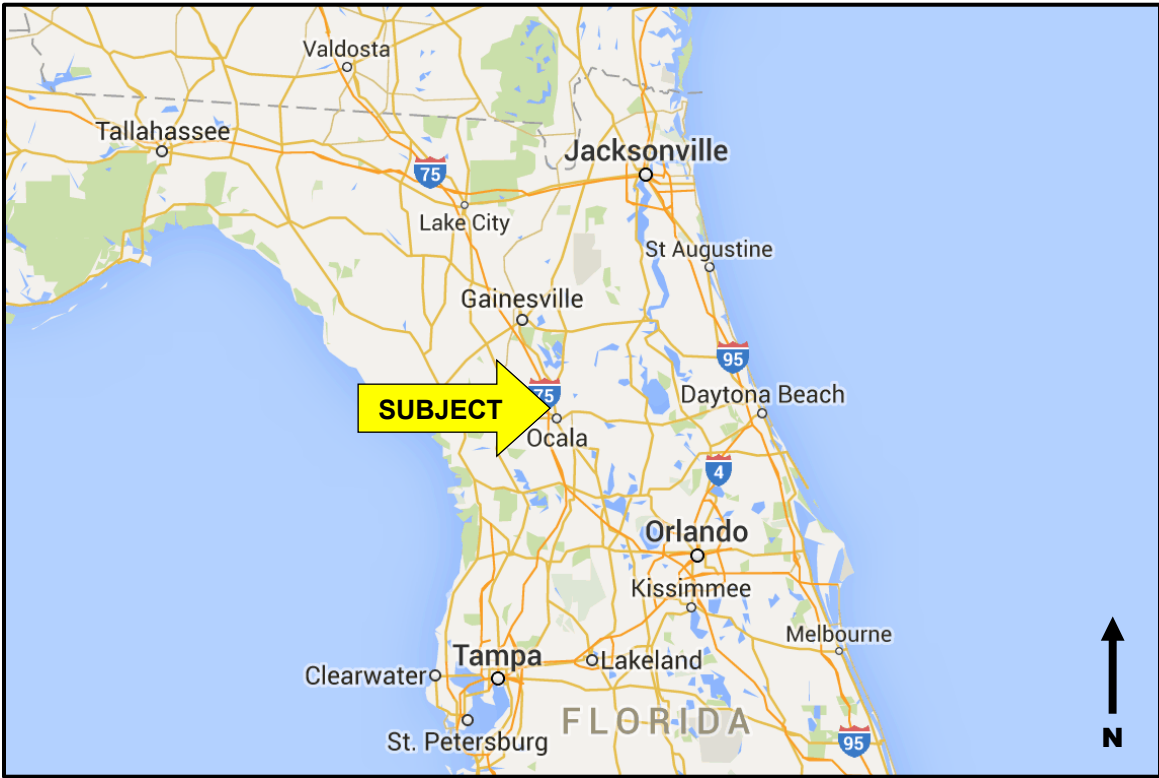


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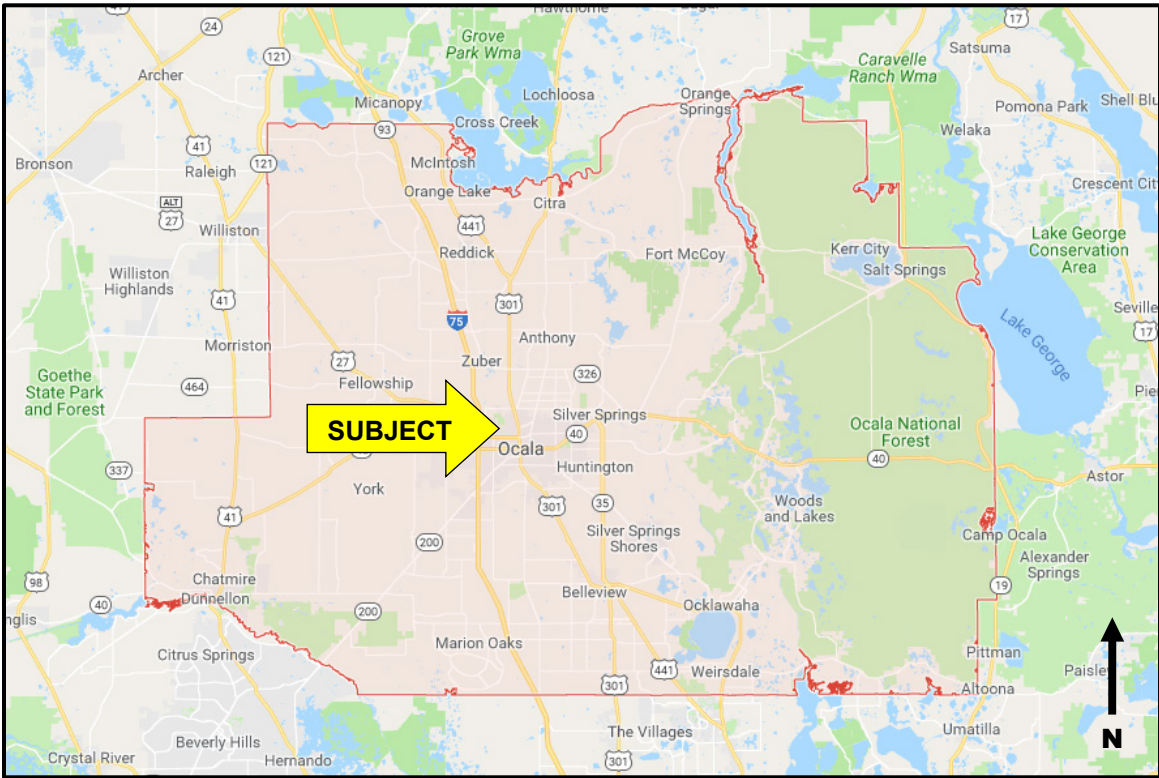
TABLE OF CONTENTS

LOCATIONS MAPS.....	5
PHOTOGRAPHS	7
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS.....	10
SCOPE OF WORK	12
PURPOSE OF THE APPRAISAL.....	13
INTENDED USE OF APPRAISAL AND INTENDED USER	13
PROPERTY RIGHTS APPRAISED	13
APPRAISAL DATES.....	13
DEFINITION OF VALUE.....	13
IDENTIFICATION OF THE PROPERTY.....	15
LEGAL DESCRIPTION	15
PROPERTY OWNERSHIP	15
HISTORY OF THE PROPERTY	15
TAXES AND ASSESSMENTS.....	15
ZONING AND LAND USE PLANS.....	16
SITE DESCRIPTION AND ANALYSIS	19
MARKET ANALYSIS.....	24
HIGHEST AND BEST USE ANALYSIS	31
PROCESS OF ANALYSIS AND VALUATION.....	33
SALES COMPARISON APPROACH	34
MARKETING AND EXPOSURE TIME.....	51
CERTIFICATION	52
ASSUMPTIONS AND LIMITING CONDITIONS.....	53
QUALIFICATIONS OF THE APPRAISER	56
ADDENDA	60

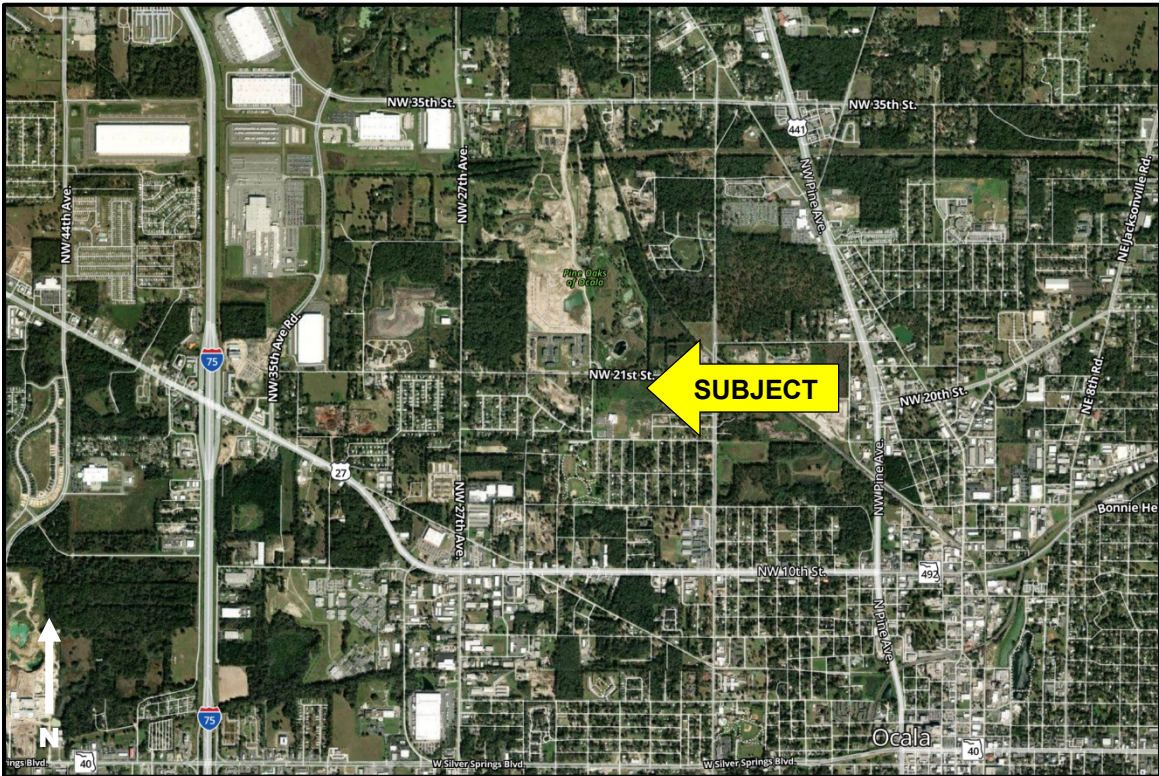
REGIONAL MAP



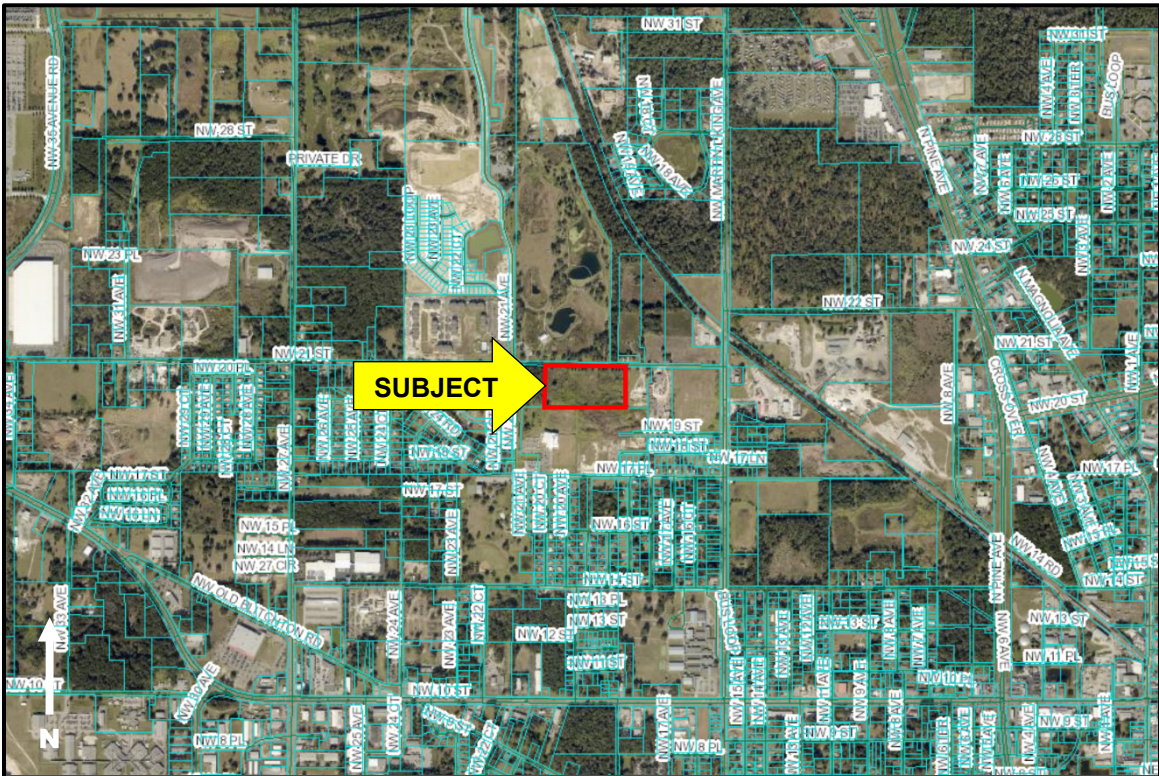
COUNTY MAP



NEIGHBORHOOD MAP



AERIAL MAP



PHOTOGRAPHS

Date Taken: November 7, 2024



View of the subject property from NW 21st Street facing south.



View of the northeast portion of the subject site from NW 21st Street facing southwest.



View of the northwest portion of the subject site from NW 21st Street facing southeast.



View of the southwest portion of the subject property from the adjacent parcel to the south facing northeast.



View of NW 21st Street facing east. The subject is to the right of the photo.



View of NW 21st Street facing west. The subject is to the left of the photo.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Intended Use of Appraisal

Determine market value for potential acquisition purposes

Intended User

City of Ocala

Property Rights Appraised

Fee simple interest

Appraisal Dates

Date of Inspection: November 7, 2024

Effective Date of Value: November 7, 2024

Date of Report: November 14, 2024

Identification of the Property

Approximately 10.49 acres (456,968 SF) of vacant land located along the south side of NW 21st Street between NW Martin Luther King, Jr. Avenue and NW 21st Avenue in Ocala, Marion County, Florida

Site Data

Size: 456,968 SF; 10.49 AC

Zoning: R-3, Multi-Family Residential

Future Land Use: Medium Intensity/Special District

Characteristics: Rectangular site; grassy characteristics with moderate tree cover; fairly level elevations with a gradual downward slope to the northwest; interior lot configuration with paved road frontage along NW 21st Street; situated level with road grade

Flood Zone: Zone X (FEMA Panel Nos. 12083C 0508 E and 12083C 0509 E; dated April 19, 2017)

Improvements: None

Highest and Best Use

Multi-family residential development

Approach to Value

Sales Comparison Approach

Price/AC: 10.49 AC @ \$120,000/AC= \$1,260,000

Price/Unit: 140 Units @ \$9,000/Unit= \$1,260,000

\$1,260,000

Reconciled Market Value Estimate

ESTIMATE OF MARKET VALUE

As Is, As of November 7, 2024

\$1,260,000

SCOPE OF WORK

All appraisals begin by identifying the appraisal problem. Data concerning the subject property is determined from various sources including, but not limited to, the property owner, various governmental agencies, surveys and building plans, and engineering studies/reports. When possible, more than one source is utilized to confirm data, and within the report the source is identified. Should plans or a building sketch be available, the measurements are confirmed for accuracy. Land size is based on surveys, public records, and/or recorded plats. Descriptions of improvements are based on visual inspection and/or plans. The age of the improvements is based on public records or discussions with knowledgeable parties.

For each assignment, all approaches to value are considered. These include the Cost Approach, Sales Comparison Approach, and Income Approach. However, depending on the property being appraised, not all approaches may be applicable. Comparable sales and rentals are inspected by the appraisers and the sale prices and lease information are confirmed with a party to the transaction (buyer, seller, real estate Broker, or closing attorney) or through public records. Research of comparable sales and rentals include, but are not limited to, data sources such as Multiple Listing Service, Marion County Property Appraiser, CoStar, Loopnet, local Brokers, Realtors, and property managers, as well as peers within the real estate appraisal profession.

The scope of work for this appraisal assignment includes physical inspection of the subject property and the surrounding influences of the region and neighborhood. The highest and best use of the subject property, as vacant, must then be determined acknowledging legal permissibility, physical possibility, financial feasibility, and maximum productivity. Next, the market must be researched for comparable land sales for comparison to the subject. As a result, the market identified for analysis purposes and ultimate conclusion of value herein included the current and competitive open market using vacant multi-family residential land sales similarly influenced as the subject property. The data is then analyzed as it relates to the subject property and an estimate of market value of the fee simple interest is concluded, as of the effective date of valuation, from the range of value indicators. Finally, an appraisal report is prepared that summarizes the analyses and conclusions of the appraiser. The subject property is comprised of vacant land and only the Sales Comparison Approach to value will be included in this report.

The value conclusion presented herein excludes the value of personal property including furnishings, fixtures, and equipment (F, F & E), as well as business inventory. As well, the valuation process excludes goodwill of the business, intangible, and/or going concern value. The conclusion of value is limited strictly to real estate; that is, land and any improvements that are identified within this report.

The scope of work for this assignment has been described above and is considered acceptable for this appraisal assignment. The analyses, opinions, and conclusions of this appraisal report have been prepared in accordance with accepted appraisal practices and procedures provided by USPAP, FIRREA, and the Appraisal Institute.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest of subject property identified herein, as of the effective date of valuation.

INTENDED USE OF APPRAISAL AND INTENDED USER

The intended use of this appraisal is to determine market value for potential acquisition purposes. The intended user of the appraisal is the City of Ocala. I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

PROPERTY RIGHTS APPRAISED

The value conclusion presented herein acknowledges the fee simple interest of the subject property.

Fee Simple Interest

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate. A person who owns all of the property rights is said to have fee simple title, subject only to the limitations of eminent domain, escheat, police power, and taxation.

APPRAISAL DATES

The effective dates of this appraisal are as follows.

Date of Inspection:	November 7, 2024
Effective Date of Value:	November 7, 2024
Date of Report:	November 14, 2024

DEFINITION OF VALUE

The following definition was compiled from the *Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]* and *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by the Appraisal Institute.

Market Value

Market value is defined as the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and

seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

IDENTIFICATION OF THE PROPERTY

The subject property of this appraisal is identified as approximately 10.49 acres (456,968 SF) of vacant land located along the south side of NW 21st Street in Ocala, Marion County, Florida. It is further identified as Parcel No. 21943-000-00 and is situated between NW Martin Luther King, Jr. Avenue and NW 21st Avenue.

LEGAL DESCRIPTION

The complete legal description for the subject property is located in the Addenda of this report.

PROPERTY OWNERSHIP

As of the effective date of valuation, fee simple ownership of the subject property is identified as:

Ocala Cleat Co.
Post Office Box 1389
Ocala, Florida 34478-1389

HISTORY OF THE PROPERTY

Sales History

The subject property has been in its present ownership for at least the past three years. It is currently listed for sale by Bartow McDonald, Broker with SVN-McDonald & Company. The property was originally listed on May 16, 2024 for \$1,650,000. According to the information provided in the listing, the property includes approximately 7.00 acres of buildable land with entitlements for 105 units in two-story structures or 140 units in three-story structures. This will be discussed further in the report.

Rental Data

The subject includes vacant land and no lease agreements were provided to the appraiser.

TAXES AND ASSESSMENTS

The subject property is included in the 2024 Marion County Property Assessment Roll as Parcel No. 21943-000-00. The total just value in 2024 is \$381,586 and the total assessed value is \$298,760. The 2024 combined tax liability and assessments for the subject are

\$5,780.82. Based on information provided by the Marion County Tax Collector's Office, real estate taxes have not been paid for 2024. There are no past due taxes from previous years.

ZONING AND LAND USE PLANS

According to the City of Ocala Land Development Regulations and Comprehensive Plan, the subject property include the following classifications.

Zoning

R-3, Multi-Family Residential

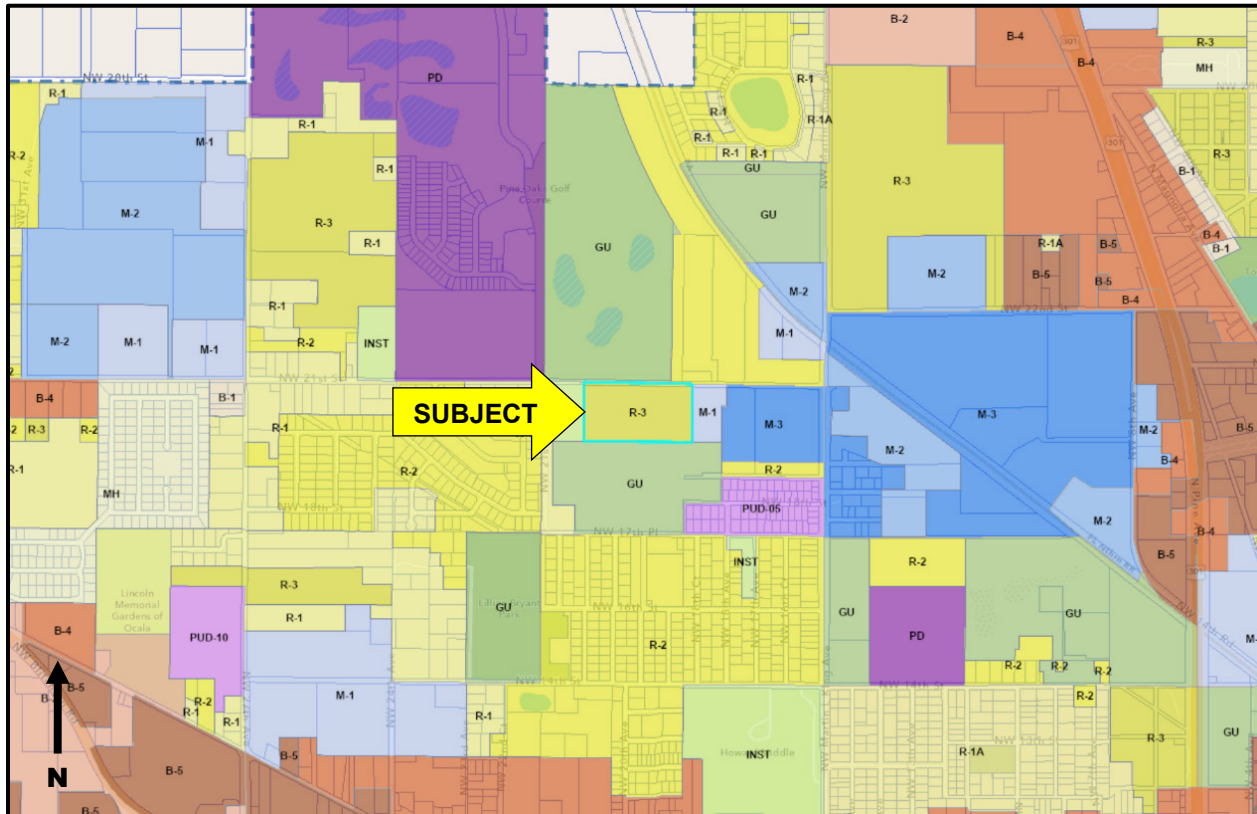
The Multi-Family Residential (R-3) district is intended to be a multi-family district, including higher residential densities in accordance with the Comprehensive Plan. This district allows one-, two-, and multi-family dwellings, nursery schools and day care centers, residence-offices, and residence-galleries. Professional offices and governmental, recreational, religious, and educational and institutional facilities that are of compatible scale and intensity may be allowed as special exceptions by the Board of Adjustment.

Future Land Use

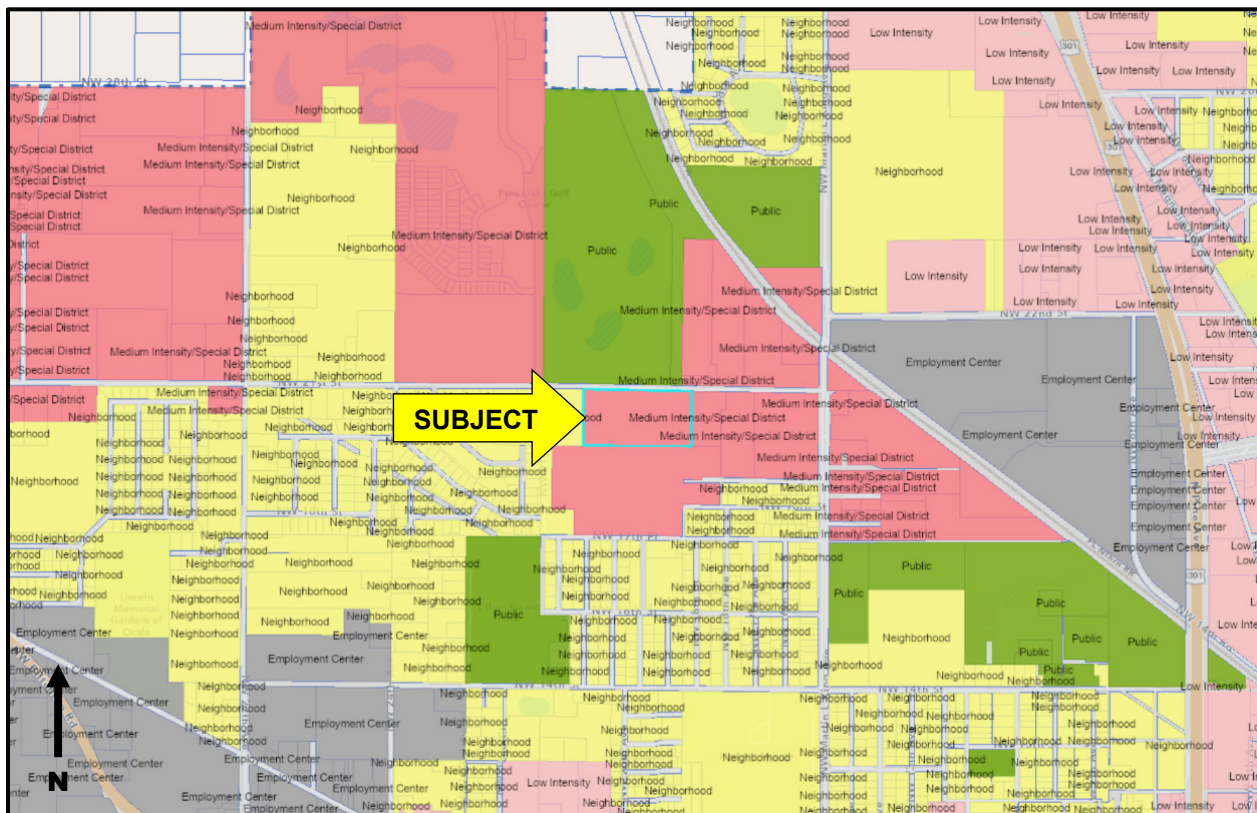
According to the City of Ocala Comprehensive Plan, the subject property is located within the **Medium Intensity/Special District** future land use classification. The intent of this category is to identify neighborhood- and community-serving activity centers, generally represented as "Medium Low" or "Medium High" on the Ocala 2035 Vision. The Medium Intensity/Special District category encourages developments with two or more uses. Permitted uses include residential, office, commercial, public, recreation, institutional, light industrial, and educational facilities. This future land use category is characterized by buildings that are one to four stories in height. The use of Best Practices Design Guidelines is required in this land use category, with the form of buildings and development regulated by the Form-Based Code. Buildings are to have moderate build-to-lines from the street and public right-of-way. Parking may occur on-street or in the moderate build-to-line of buildings, though rear and side yard parking is encouraged. Shade for pedestrians should be provided through landscaping and/or building design. Open space should consist of large neighborhood and community parks. To promote a walkable urban form, the minimum density allowed is five units per gross acre. The maximum density (before incentives) is 30 units per gross acre. The Medium Intensity/Special District category encourages a typical floor area ratio (FAR) range of .15 to 4.0. Increased density and intensity incentives may be approved for inclusion of workforce housing, green building and sustainable design standards, setting aside right-of-way for trails, employment-generating uses, exemplary urban design, or other benefits to the City as specified in the Land Development Code. The location and application of incentives are set forth in the Land Development Code.

Based on the current zoning and future land use classifications, the conclusion of highest and best use for some form of multi-family residential development is permissible on the subject property.

ZONING MAP



FUTURE LAND USE MAP



SITE DESCRIPTION AND ANALYSIS

According to a boundary survey prepared by Rogers Engineering, LLC (Job No. 22_21943-000-00), as well as information from the Marion County Property Appraiser's Office, the subject site includes approximately 456,968 SF, or 10.49 acres. The subject is situated along the south side of NW 21st Street between NW Martin Luther King, Jr. Avenue and NW 21st Avenue. The rectangular site has grassy characteristics with moderate tree cover, fairly level elevations, and a gradual downward slope to the northwest. It includes an interior lot configuration with paved road frontage along NW 21st Street. The subject property is situated level with road grade.

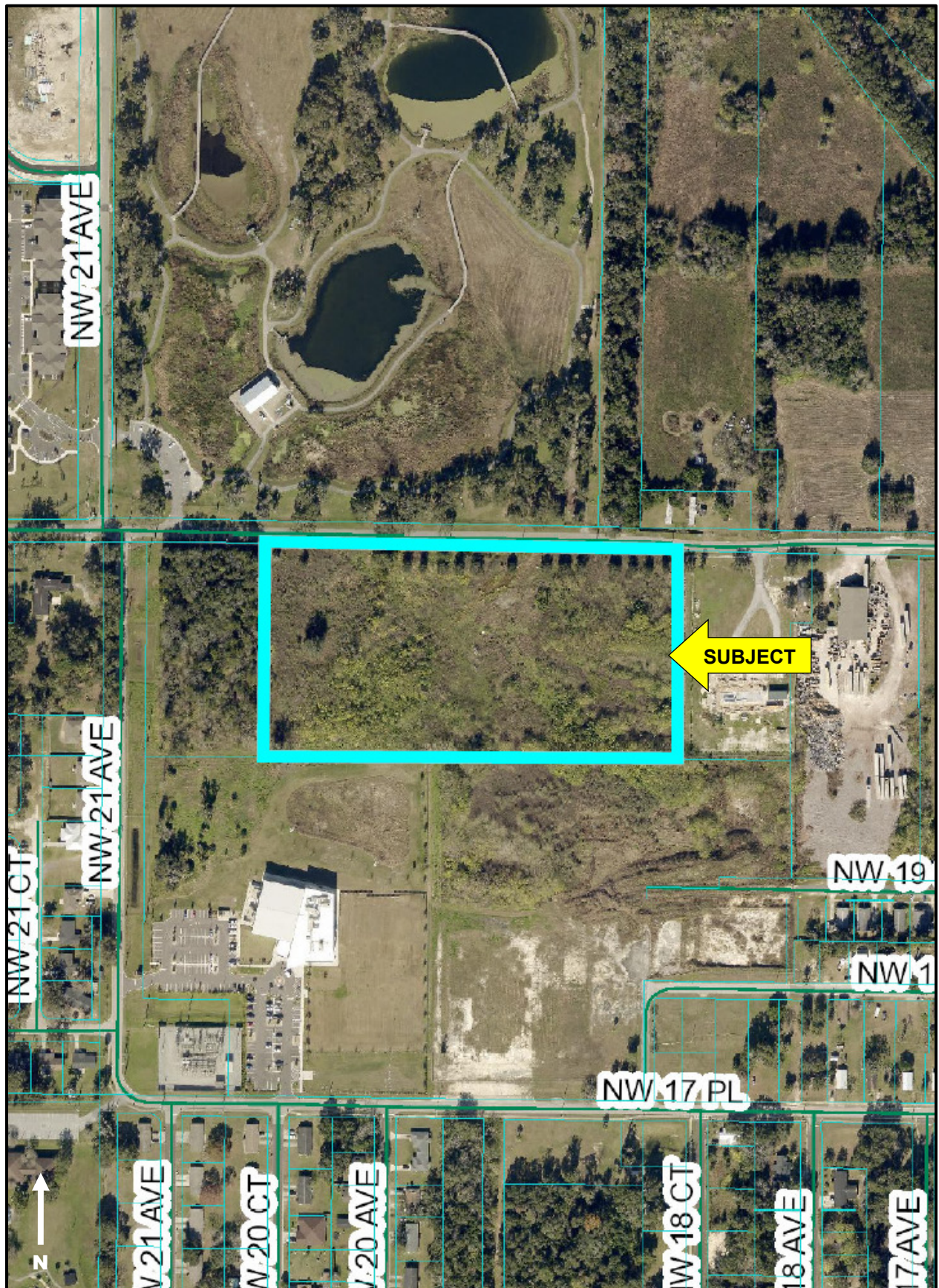
Adjacent uses include the Ocala Wetland Recharge Park and mobile homes to the north, vacant land and the Mary Sue Rich Community Center to the south, Tri-County Truck & Trailer Repair to the east, and vacant land to the west. NW 21st Street is a two-lane paved connector that extends from NW Martin Luther King, Jr. Avenue to NW 35th Avenue Road. It includes overhead electric service and drainage swales. Based on information provided by the Florida Department of Transportation (FDOT), there is no annual average daily traffic (AADT) data for NW 21st Street.

The subject property includes water, sewer, and electricity provided by the City of Ocala. According to FEMA Flood Insurance Rate Map Panel Nos. 12083C 0508 E and 12083C 0509 E, dated April 19, 2017, the majority of the subject site is located in Zone A, a special flood hazard area subject to flooding by the 1% annual chance flood in which the base flood elevation has not been determined. The property includes three pockets of Zone X in the west, west-central, and east portions of the site. Zone X is an area determined to be outside the 0.2% annual chance flood plain. Based on a National Wetlands Inventory Map provided by the U.S. Fish and Wildlife Service, the subject property does not include any wetlands.

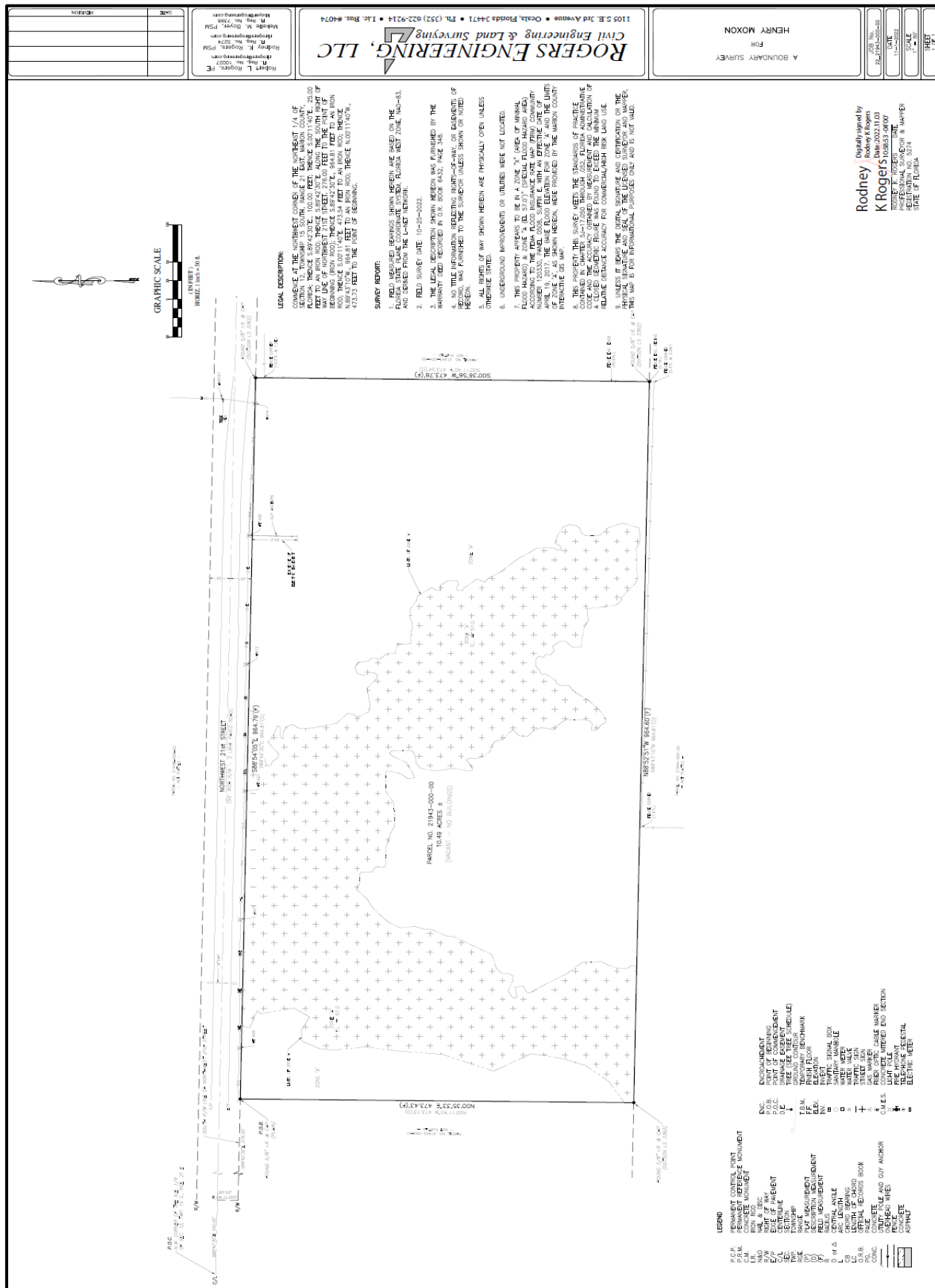
It should be noted, the portion of the property situated within Zone A on the boundary survey appears to be smaller than what is indicated on the flood map. Therefore, for purposes of this report, I have relied on the boundary survey and information provided by Rodney K. Rogers, P.S.M. that indicated the developable area is approximately 6.65 acres with the remaining 3.84 acres located within Zone A. Although the location within Zone A restricts the development potential of the subject site, it is possible to use fill dirt to bring portions of the property above the determined base flood elevation. Mr. Rogers stated that any fill dirt placed in a flood zone must be compensated for with respect to the volume lost in the floodplain by excavating the same number of cubic yards and the excavated area cannot be counted towards drainage retention capacity. Properties similar to the subject would typically require two ponds: one called a compensatory storage pond and the other being the drainage retention area. Also, because of the generally poor quality of soils in flood zones, any fill dirt would likely be imported. Costs for fill dirt are currently \$6.00 to \$7.00 per cubic yard plus \$85 per hour for trucking. Mr. Rogers indicated the subject property could potentially be difficult to develop and it is likely only half of the site could be developed with the remaining half required for the aforementioned ponds.

Based on discussions with Aubrey Hale, Planning Director with the City of Ocala Growth Management Department, the subject property can be developed with up to 30 dwelling units per gross acre, or 315 units (10.49 AC x 30 Units/AC, rounded). However, the developable area has previously been concluded at 6.65 acres and the 3.84 acres located within Zone A must be accounted for in a compensatory storage pond. Mr. Hale indicated approximately 30% of the developable portion is typically required for utilities, parking and sidewalks, landscaping, and on-site water retention. This results in approximately 4.65 acres (6.65 AC x .70) available for the location of the apartment or multi-family residential structures. Considering a density of 30 dwelling units, the most likely number of units would be 140 units (4.65 AC x 30 Units/AC, rounded) with an overall development density of 13.35 Units/AC (140 Units ÷ 10.49 AC). My conclusion is somewhat supported by the developed density of the Aurora St. Leon Apartments, which is located northwest of the subject in the West Oak development. This property was similarly encumbered by Zone A of the flood map, albeit to a lesser degree, and includes a development density of 12.20 Units/AC (272 Units ÷ 22.30 AC). Furthermore, this conclusion is at the upper range of entitled units that was previously discussed in the History of the Property section of this report.

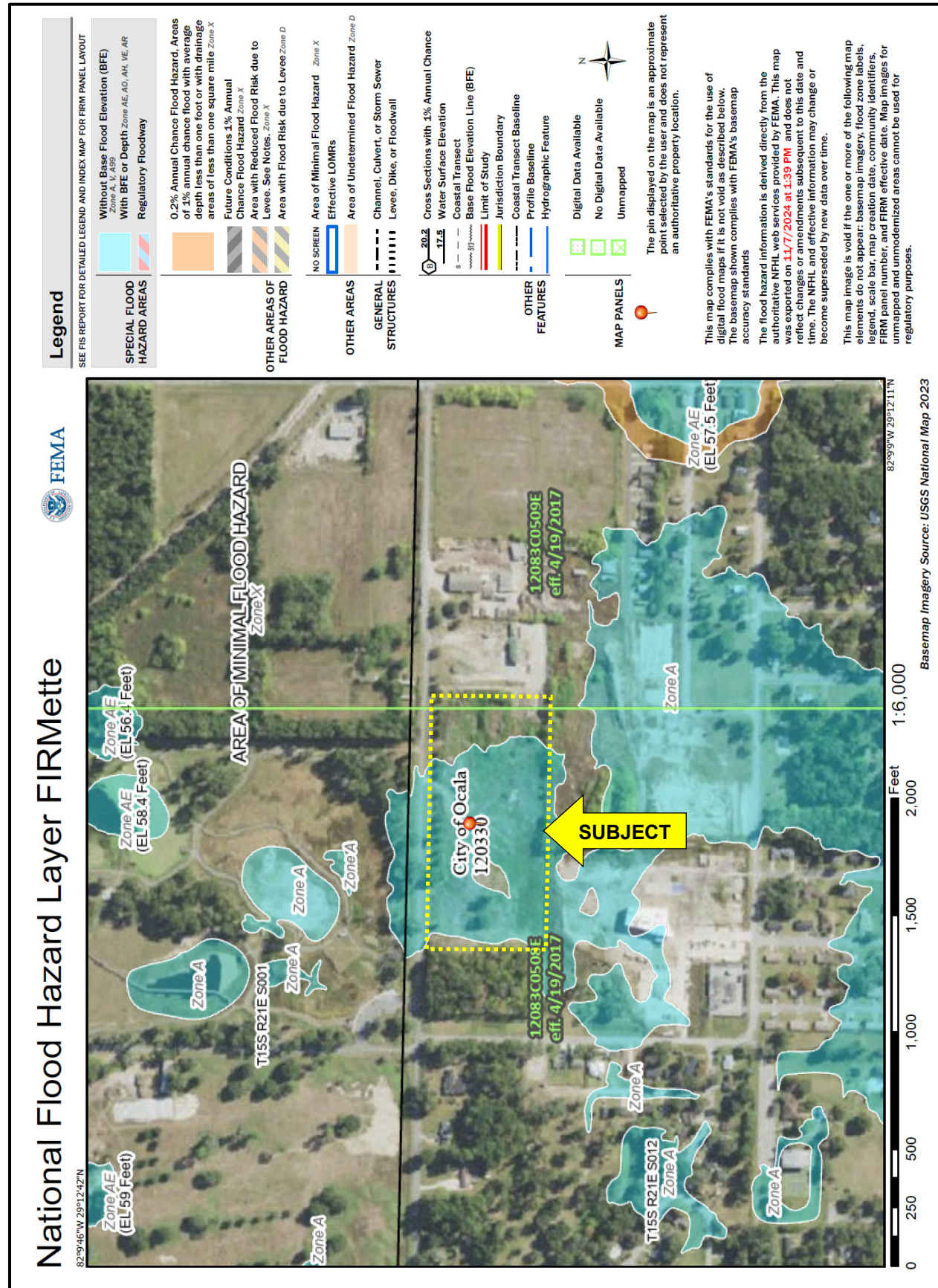
AERIAL MAP



BOUNDARY SURVEY



FLOOD INSURANCE RATE MAP



MARKET ANALYSIS

As was previously discussed, the subject property is identified as approximately 10.49 acres (456,968 SF) of vacant land located along the south side of NW 21st Street in Ocala, Marion County, Florida. It is further identified as Parcel No. 21943-000-00 and is situated between NW Martin Luther King, Jr. Avenue and NW 21st Avenue. Please refer to the Site Description and Analysis section of this report for descriptions of the subject site and any improvements.

Based on my comparison of the subject with other vacant sites in the market area that include multi-family residential development potential, the physical characteristics are overall inferior to similar properties. The rectangular site includes grassy characteristics with moderate tree cover, as well as fairly level elevations with a gradual downward slope to the northwest. It has an interior lot configuration with paved road frontage along NW 21st Street. However, the property is inundated by Zone A of the flood map and any development would require fill dirt to bring portions of the property above the determined base flood elevation. According to Rodney K. Rogers, P.S.M. with Rogers Engineering, LLC, any fill dirt placed in a flood zone must be compensated for with respect to the volume lost in the floodplain by excavating the same number of cubic yards, which cannot be counted towards drainage retention capacity. Acknowledging information provided by Mr. Rogers and Aubrey Hale, Planning Director with the City of Ocala Growth Management Department, I have concluded the most likely number of developable units on the subject site would be 140 units with an overall development density of 13.35 Units/AC. Although the location of the subject adjacent to the Ocala Wetland Recharge Park and Mary Sue Rich Community Center are conducive to multi-family residential development, the costs associated with importing fill dirt and the reduced developability of the site could be concerns for buyers and developers.

As previously discussed in the Zoning and Land Use Plans section of this report, the subject is zoned R-3, Multi-Family Residential with a Medium Intensity/Special District future land use classification. These zoning and future land use districts are appropriate for some form of multi-family residential development. A review of the City of Ocala Future Land Use Maps shows the subject's location in relationship with surrounding land uses. The zoning and future land use patterns are consistent with planning policies, and adjacent land uses in the area are complementary. As a result, there are no probable zoning or future land use amendments for the subject. Please refer to the Zoning and Land Use Plans section for more detailed discussion of the public regulations governing the subject property.

While no hazardous conditions were noted on the subject site, according to discussions with and information provided by Mr. Hale, the subject property is located adjacent north of the former Royal Oaks Charcoal Plant that operated from 1970 to 2006. The City secured a Florida Department of Environmental Protection (FDEP) Brownfields grant to perform an environmental assessment and complete remediation work from 2011 to 2020. A portion of this property has been developed with the Mary Sue Rich Community Center. However, the east portion of the former plant includes on-site soil contamination that is above levels appropriate for residential development and further remediation is necessary.

Furthermore, there is a potential for on-site groundwater contamination that is monitored by six monitoring wells. In order to develop the remainder of the former plant site it is likely the soil will need to be excavated and removed and the groundwater must continue to be monitored. Mr. Hale indicated there is concern some of the adjacent parcels including the subject could be impacted by the soil and groundwater contamination.

A neighborhood has been defined as a grouping of complimentary land uses affected in a similar manner by the following forces: social, economic, governmental, and environmental, which affect all property values. In addition to physical boundaries, neighborhood boundaries can be further identified by perceptible changes in such characteristics as degree of similarity in land use, type of structure, architectural style, and maintenance. Its surrounding community or metropolitan area influences every neighborhood.

The general neighborhood that has the greatest impact upon the highest and best use of the subject property is described as the land area lying east of I-75, south of NW 35th Street, north of SR 40, and west of US Highway 301/441 in northwest Ocala. Much of the neighborhood is zoned industrial and is utilized for a variety of industrial purposes. Although industrial utilization is the most predominant use found in the subject neighborhood, other land uses also exist. This is evidenced by residential uses that are scattered throughout the neighborhood, but away from the major thoroughfares. Other significant land uses include commercial properties situated along NW 27th Avenue, US Highway 301/441, SR 40, and US Highway 27. These uses are most prevalent at the SR 40 and US Highway 27 interchanges with I-75.

According to information provided by CoStar, the 2024 population estimate within five miles of the subject property was 86,762 persons, which represents a 3.73% increase over 2020 levels. This is expected to increase to 97,822 persons in 2029. The average household size is 2.30 persons and 56.21% of the homes are owner-occupied. The median age within a five-mile radius of the subject is 40.60 years and the unemployment rate of 1.67% is below the Ocala/Marion County and State averages of 4.4% and 3.3%, respectively (United States Department of Labor, Bureau of Labor Statistics, September 2024). The average household income in the area is \$74,121 and the median household income is \$50,809. The median home value within five miles of the subject property is \$187,040 and the median year built is 1983. Lastly, a slight majority of the homes in the immediate area are valued between \$100,000 and \$200,000 (31.92%), while 25.66% of the homes are valued between \$200,000 and \$300,000 and 22.22% of the homes are valued at less than \$100,000.

The industrial complexion of the subject neighborhood is due primarily to the proximity of the three I-75 interchanges of west Ocala. The subject neighborhood accesses I-75 via US Highway 27 and SR 40, while the SR 200 interchange is located about 2½ miles to the south. In addition to favorable distribution routes available to the subject neighborhood, other amenities include rail access, a full complement of City utilities, and the Ocala International Airport, which is located at the southwest corner of the signalized intersection of SR 40 and SW 60th Avenue.

The Florida Department of Transportation (FDOT) also plans to construct a new Diverging Diamond Interchange (DDI) in the area of I-75 and NW 49th Street. This interchange will improve interstate and regional mobility within Marion County, accommodate future traffic growth, and provide relief to existing surrounding interchanges. The DDI design was chosen because it has proven to enhance efficiency and increase safety by eliminating left turns across oncoming traffic. Construction of the interchange is funded for 2025 and the total costs including design, right-of-way-acquisition, and construction are \$131,900,000. This interchange will be located approximately 2¾ miles northwest of the subject and construction is expected to commence in 2024/2025. Buc-ee's recently acquired a 34.47-acre site at the southeast pin of the proposed I-75/NW 49th Street interchange. It is proposed to be the largest Buc-ee's in Florida at 80,000 SF with 120 fuel pumps and 750 parking spaces. Other properties near the proposed interchange have been purchased in the past two years with plans for additional commercial and industrial development. This interchange will connect to NW 35th Street within the Ocala-Marion County Commerce Park. The roadway is part of a road widening project that is planned to extend east to SR 40 in Silver Springs. It has currently been completed between NW 35th Avenue Road and W. Anthony Road, which has resulted in increased industrial development in the area.

A site commonly known as the Magna property is located in the northeast quadrant of the I-75/US Highway 27 interchange. City and County officials believe the property could add more than 9,000 new jobs to the community over the next two decades. It included about 490 acres owned by Ocala 489, LLC that fronts northbound I-75 at US Highway 27 and another 244 surrounding acres that could be consolidated for a mixed-use commerce park. The development (Ocala-Marion County Commerce Park) includes the 383,161 SF FedEx Ground package distribution hub, a 444,000 SF AutoZone distribution hub that serves 290 stores throughout Florida and Puerto Rico, a 600,000 SF distribution facility for Chewy.com, and the 617,046 SF Florida Crossroads Logistics Center (Amazon). A 27.85-acre parcel was acquired by Peak Development in 2021 and subsequently developed with a 350,895 SF warehouse known as the Ocala Logistics Center. The entirety of the space was leased to BroadRange Logistics in November 2023. Another 35.14-acre site was purchased by SFG Ocala I, LLC in 2021 and developed with the Topline Logistics Center, which includes 457,217 SF of space that is currently vacant. The most recent acquisition of real estate in the Ocala-Marion County Commerce Park occurred in September 2023 when Averitt Express purchased 15.41 acres for the development of a transportation and logistics facility that will include three phases totaling approximately 70,000 SF.

The other industrial parks east of I-75 are generally situated along and just removed from the road frontage of NW 27th Avenue. These subdivisions include Shady Road Industrial Park, Going's Corner, Galloway and Sands Industrial Subdivision, Bryan's (Bison) Industrial Park, Central Park, and South Forty Industrial Park. This area includes the Hale Products-Class 1, Outlaw Snax, Cheney Brothers, Green Ops-Ocala, and Raney's Truck Parts manufacturing and distribution facilities.

Other industrial properties located proximate to the subject include The Carport Company, Ace Construction Solutions, Capris Furniture, Counts Construction, Robinson Custom

Metals, Frampton Construction, Fletcher Plumbing, Thompson Custom Auto, Friends Recycling, Carl Johnson Towing, Groeb Motors, Paintworx, Sallee Horse Vans, Hall-Mark Fire Apparatus, Air Parts, Trademark Electric, Southern Marble, Ray's Construction of Ocala, D & S Pallet Recycle, Steve Allen Construction-Tallen Builders, Marcum Construction, All American Cabinetry, Advanced Marketing Southeast, Butcher Transportation, A & A Trucking and Excavating, D & D Asphalt, and Ocala Recycling. Currently, a new 148,000 SF facility is under construction along NW 35th Street for Antebellum Manufacturing. The majority of these properties are situated along NW 27th Avenue and NW 35th Street. It should be noted these properties are predominately owner-occupied and limited comparable rental data was available for the immediate neighborhood.

Primary factors of influence within the neighborhood include commercial and light industrial uses that service the surrounding residential base, as well as its proximity to I-75 and downtown Ocala. The proximity to I-75 allows for easy transportation access for distribution purposes as evidenced by the numerous industrial parks located near the interchanges. As well, the eastern boundary is located along US Highway 301/441, a major north/south artery in Ocala that provides excellent visibility and exposure for retail commercial uses (used car dealerships, fast food restaurants, branch banks, service stations, and convenience stores).

Commercial uses in the subject neighborhood are generally situated along US Highway 27 and SR 40. The properties include restaurants, auto sales and service centers, office buildings, retail properties, and convenience stores with fuel sales. The neighborhood also includes several mobile home dealerships situated along US Highway 27 to the west of NW 27th Avenue. A number hotels, motels, convenience stores with fuel sales, and fast food restaurants are located at the I-75 interchanges with US Highway 27 and SR 40. UF Health recently completed a neighborhood hospital with emergency department services at the northeast pin of the I-75/US Highway 27 interchange. In addition, NW 30th Avenue, which is situated east of the Marion County Criminal Justice Complex, includes numerous office buildings that are primarily operated by bail bondsmen.

The governmental facilities in the area include the Mary Sue Rich Community Center, Ocala Wetland Recharge Park, Howard Middle School, Madison Street Elementary School, and the Marion County Jail. Other governmental properties in the neighborhood include the State of Florida Department of Transportation facility, and the Marion Regional Juvenile Detention Center. It should be noted the presence of the Marion County Criminal Justice Complex and the Marion Regional Juvenile Detention Center could be perceived as having a negative influence on the neighborhood with respect to marketing. However, NW 10th Street is currently improved with a mixture of commercial and industrial uses including Chariot Eagle, Waste Pro, Stone & Surface Designers, and Windstream Utilities.

The increased industrial development has spurred residential construction in the form of single-family residential lots and apartments. The residential properties are scattered throughout and include a mixture of single- and multi-family residential uses. These properties are generally older and of fair to average quality. The most recent development

in the residential sector of the subject neighborhood is West Oak, which is situated on the site of the former Pine Oaks golf course just northwest of the subject. The property comprises more than 217 acres that is proposed to include a total of 2,300 multi-family residential units, 150 townhome units, and 170 single-family residential lots, as well as 12,000 SF of commercial space. The project is divided into four phases with development planned through 2027.

The first phase of development included the renovation of the existing clubhouse into a fitness center and swimming pool identified as The Club at West Oaks. Aurora St. Leon Apartments is located at the northwest corner of NW 21st Street and NW 21st Avenue. It is a 272-unit complex that includes one-, two-, and three-bedroom units, as well as a bark park, pet spa, game lawn, fitness center, and community swimming pool. The Laurels at West Oak subdivision is situated just north of Aurora St. Leon Apartments. It includes 170 single-family residential lots with home/lot packages by Adams Homes and Century Complete starting at \$268,990. Madison Oaks West is located in the north portion of the development just south of NW 35th Street. It is a 96-unit complex with one-, two-, and three-bedroom units. The complex includes a community swimming pool, playground, picnic pavilion, and business center. There have been two sales of multi-family residential land in the northwest portion of the site and each parcel is proposed to be developed with 250 units. Discussions with the developer (Scott Siemens) indicated the buyer has plans to take down three additional parcels and construct a total of 1,500 apartment units.

A large portion of the described neighborhood includes single-family residential subdivisions that are improved with average housing in terms of size, quality, and price. They are located sporadically throughout the area, but predominantly away from the major roadways in the central and eastern portions. These are generally mature developments that were constructed more than 50 years ago. They were noted as Howard Heights, Bunche Heights, Richmond Heights, Belvedar, Madison Heights, Bethune Village, Westwood Park, Blitchton Village, and others. The neighborhood also includes a number of apartment complexes including The Village Apartments (100 units), Laurel Park Apartments (170 units), Parkside Garden Apartments (144 units), Harvey's Fellowship Home (50 units), Blitchton Station Apartments (118 units), as well as Aurora St. Leon Apartments and Madison Oaks West. Another multi-family residential project that has been partially completed and is currently on hold is identified as Crystal Park Apartments with 130 proposed units. This suggests apartments and other multi-family residential uses have been accepted in the area.

West Oak represents the most recent development in the area and the City plans to expand on this with a revitalization plan for the area surrounding the subject site. The Ocala Wetland Recharge Park represented one of the initial phases of the plan with the next phase identified as Reeds Place. This includes the land lying south of NW 21st Street, north of NW 17th Street, east of NW 21st Avenue, and west of NW Martin Luther King, Jr. Avenue. The Mary Sue Rich Community Center serves as the anchor for this area of revitalization. Based on plans provided by Mr. Hale, the project could potentially include a mixture of single-family residential, multi-family residential, and mixed-use (commercial and residential space) development connected by interior roadways and pedestrian walkways.

The subject property is identified as the multi-family residential portion of the Reeds Place revitalization plan. However, as previously discussed, in order to develop the remainder of the former Royal Oaks Charcoal Plant site it is likely the soil will need to be excavated and removed, while the groundwater must continue to be monitored. This could include adjacent parcels such as the subject that have potentially been impacted by the soil and groundwater contamination.

Between 2000 and 2010, the county's population increased from 258,914 to 331,298, an increase of about 28.0%. As of July 1, 2023, the population of Marion County had increased to 403,966. During the same 10-year period (2000-2010), 42,671 new residential units were constructed in Marion County. According to the U.S. Census Bureau, the number of new residential units constructed annually increased from 2,354 in 2000 to 7,453 in 2005. The number of new residential units for 2006 dropped slightly to 7,063 and each successive year to a low of 397 in 2012. However, the number of units permitted has gradually increased with 630 residential units in Marion County during 2013, 755 in 2014, 1,055 in 2015, 1,426 units in 2016, 2,234 units in 2017, and 2,808 units in 2018. There were a total of 2,357 permits issued for residential housing in 2019. Although the number of permits issued in 2019 was slightly lower than 2018 levels, there was a significant increase in 2020 with 3,814 housing units permitted. In addition, there were a total of 6,229 units permitted in 2021, 6,489 units in 2022, 5,197 units in 2023, and 5,803 units have been permitted through September 2024. With respect to the area of the subject property (five-mile radius), 5,866 housing units were constructed between 2000 and 2010, while 3,334 housing units have been built in the area since 2010.

Due to the current inventory of vacant lots within existing developments throughout Marion County, growth patterns for the county are not expected to change significantly. However, demand for new housing units has increased as evidenced by the higher number of residential units permitted. Additionally, an increase in demand for new residential development in the subject neighborhood is anticipated as evidenced by the limited availability of vacant lots in existing subdivisions and the higher number of building permits issued for residential housing units.

Marketing activity in this portion of Ocala has been fairly stable due to the mature age of the developments and properties located therein. Commercial development along NE 14th Street has been somewhat limited due to location factors and there has not been any new construction in the past five years. Although development has slowed, this trend is expected to continue as developers are attracted to the area due to lower land costs and the availability of infrastructure.

Information provided by CoStar indicated the multi-family residential market in Ocala/Marion County consists of 9,535 units, which is up 534 units over the previous 12 months. There is currently 2,170 multi-family residential units under construction and 1,306 units have been absorbed over the past 12 months. The overall vacancy rate is 8.38%, which is down from 17.44% a year ago, and the current average rental rate across the Ocala/Marion County market has increased to \$1,452/month. This represents a minimal 2% increase over the prior 12 months. Furthermore, rental rates are projected to increase

gradually over the next five years. In addition, the average sale price has decreased somewhat to approximately \$167,841/Unit and the average overall capitalization rate is up slightly to 6.20%.

Ocala's multi-family residential market remains in transition, with a rate of new supply that has outpaced absorption for the last two years. Renter demand strengthened considerably in the first half of 2024 and it continues to be well above the demand levels between 2019 and 2022. Although vacancy has decreased, another wave of completions is expected during the final quarter of 2024 that are expected to push vacancy above 14%. It should be noted the market is largely driven by local residents and workers and is not generally driven by relocation from adjoining metropolitan areas, which would typically point toward stable performance. While the additional units under construction should put some supply-side pressure on vacancy through 2026, demand has nearly caught up with the development pipeline. Additionally, much of the new development is located in southwest Ocala and should not adversely impact the supply within the subject neighborhood.

That being said, the United States of America continues to recover from a national health pandemic caused by COVID-19 (coronavirus). In the short-term, financial markets and the global economy experienced significant volatility and turmoil. The Federal Reserve responded to the pandemic with significant reductions to interest rates in an effort to offset market uncertainty. In an effort to avoid face-to-face contact, banks initially reduced access to their lobbies. These policies were relaxed and increased transaction volumes were the result. However, interest rates have since increased significantly to levels not seen since the early 2000's and lending has decreased to some degree.

With respect to Florida, the number of new cases peaked in July 2020 and then decreased throughout August 2020 to the middle of October 2020. The number of cases peaked again in January 2021, mid-August 2021, January 2022, August 2023, and most recently in July 2024. With the emergence of new variants and subvariants, cases have occasionally trended upward, typically in the winter months and late summer, while the number of deaths has remained low. Although intermittent spikes may occur in the future, there is optimism any market disruptions could be short-term. Vaccines have largely been delivered to healthcare personnel and long-term care facility residents and are widely available to the general public. In addition, recent studies indicate natural immunity generated from an infection was found to be at least as high, if not higher, than that provided by the vaccines. My analysis relies on the best available market data. Furthermore, the market continues to stabilize and revert to prior conditions as the public health risk remains contained.

In conclusion, this neighborhood includes a mixture of commercial, light industrial, and residential properties. As a result, the subject neighborhood reflects an accepted industrial area of Ocala. This area has proven to be successful with these types of properties and it is these uses that impact the highest and best use of the subject to the greatest extent. Marketing activity in this portion of Ocala has been fairly stable due to the mature age of the developments and properties located therein. Although the majority of newer construction has occurred west of I-75 and proximate to the Ocala International Airport,

the construction of the Ocala-Marion County Commerce Park has spurred industrial development in the area. Furthermore, the neighborhood is appropriately located near I-75 and continues to be an accepted area for industrial use. The area also includes ample infrastructure and a large residential base that provide the foundation for development in the future. In addition, the widening of NW 35th Street, as well as the proposed construction of a new I-75 interchange at NW 49th Street and the construction of the West Oak development, should further enhance the marketability of the neighborhood, the immediate area, and the subject property. As a result, the increased demand for residential properties should positively impact the subject and other properties in the neighborhood.

HIGHEST AND BEST USE ANALYSIS

The basis of an appropriate conclusion of final value is the identification of the most profitable and competitive use to which a property can be put. This is accomplished through an analysis of the property's highest and best use.

The Appraisal of Real Estate, Fourteenth Edition, published by the Appraisal Institute, defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and best use analysis is a three-step process. The first step involves the highest and best use of a site as though vacant. The determination must be made to leave the site vacant or to improve it. If the conclusion is to improve the site, the second step is to determine the ideal improvement. The final step is a comparison between the ideal improvement and the existing or proposed improvement. At this point, the determination must be made to maintain the property in its present or proposed form or to modify the improvements to conform more closely with the ideal.

AS VACANT

The subject property includes 10.49 acres of vacant land that is zoned R-3, Multi-Family Residential with a Medium Intensity/Special District future land use classification. Based on these zoning and future land use designations, the property is intended for multi-family residential development and the allowable development density is between five and 30 units per gross acre. However, as discussed throughout the report, the subject site is inundated by Zone A of the flood map and any development would require fill dirt to bring portions of the property above the determined base flood elevation. Although the location of the subject adjacent to the Ocala Wetland Recharge Park and Mary Sue Rich Community Center are conducive to multi-family residential development, the costs associated with importing fill dirt and the reduced developability of the site could be concerns for buyers

and developers. As a result, the physical characteristics of the subject site are overall inferior to similar properties.

That being said, the immediate area is experiencing new single-family and multi-family residential development and the City has plans to revitalize the area adjacent to the subject site. West Oak is located just northwest of the subject and the City has a revitalization plan for the area surrounding the subject site, which began with the Ocala Wetland Recharge Park. The next phase is identified as Reeds Place and includes the Mary Sue Rich Community Center, as well as a mixture of single-family residential, multi-family residential, and mixed-use (commercial and residential space) development connected by interior roadways and pedestrian walkways. The revitalization plan depicts multi-family residential development for the subject site. However, due to the proximity to the former Royal Oaks Charcoal Plant site, there is a possibility for soil and groundwater contamination.

Although the physical characteristics could limit the developability of the site, the location in an area of revitalization is a positive factor for marketing purposes. As well, the size and shape provide ample space for buildings, associated site improvements, amenities, on-site water retention, and any compensatory storage pond requirements. It should be noted discussions with leasing consultants at the two most recent multi-family residential developments in the immediate area (Aurora St. Leon Apartments and Madison Oaks West) indicated both properties are at or near full occupancy. In addition, several properties have recently been purchased or are under contract that are planned for residential development in the form of apartments, duplexes, and townhomes. This suggests demand for additional multi-family residential development that benefits from the location within an area of revitalization and proximate to employment opportunities in the Ocala-Marion County Commerce Park.

Based on the current zoning and future land use classifications, the subject property can be developed with up to 30 dwelling units per gross acre, or 315 units (10.49 AC x 30 Units/AC, rounded). However, the developable area has previously been concluded at 6.65 acres and the 3.84 acres located within Zone A must be accounted for in a compensatory storage pond. Acknowledging approximately 30% of the developable portion is typically required for utilities, parking and sidewalks, landscaping, and on-site water retention, the remaining 4.65 acres are available for apartment or multi-family residential structures. A density of 30 dwelling units would most likely result in 140 units (4.65 AC x 30 Units/AC, rounded), which reflects an overall development density of 13.35 Units/AC (140 Units ÷ 10.49 AC).

As a result, the financial feasibility for multi-family residential development is well stated due to the location, size, and shape of the site, which is somewhat restricted by the physical characteristics. Such a use should result in maximum productivity for the site with ample size for buildings, site improvements, and any other requirements. Therefore, use of the subject for **multi-family residential development** with an anticipated density of 140 units represents the highest and best use of the subject site, as vacant.

PROCESS OF ANALYSIS AND VALUATION

Traditionally, there are three approaches utilized in the valuation of real property. These include the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach.

The Cost Approach is based on the principle of substitution, which states that no rational person would pay more for a property than the amount for which can be obtained, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the Cost Approach are to estimate site value, as vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the site value), and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies or superadequacies, or any adverse external influences. The next step is to deduct the accrued depreciation from the improvement's estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the site value estimate, the result is to arrive at an indicated value for the property via the Cost Approach.

The Sales Comparison Approach is based on the principal of substitution, which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The Sales Comparison Approach is reliable in a dynamic market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is placed on this approach to value in an active market.

In the Income Capitalization Approach, we are concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Capitalization Approach is generally the most indicative value indication for properties that are held for income production or for investment purposes.

After obtaining value estimates by the Cost, Sales Comparison, and Income Capitalization Approaches, the results are reconciled into a final market value conclusion. This reconciliation process is a weighing of the strengths and weaknesses of each approach in order to reconcile the independent valuation estimates into a single, comprehensive estimate of market value.

For purposes of this appraisal report, only the Sales Comparison Approach to value will be included herein.

SALES COMPARISON APPROACH

The Sales Comparison Approach of this appraisal will compare sales of similarly influenced properties with the subject. The reliability of this approach rests in the validity of the sales presented in terms of sale price, location, date of sale, physical characteristics, and so forth. This is accomplished by the verification process in which parties to the transactions are interviewed to verify information concerning the sales.

This approach is based on the Principle of Substitution, which holds that buyers and sellers go through a process similar to the comparison process herein when selecting a property based upon personal preferences, tastes, opinions, and desires. Adjustments are made to the sales when differences are found after comparison to the subject.

The procedures of the Sales Comparison Approach include the investigation of the market for comparable sales based upon the best verification available. These land sales are then compared to the subject and adjustments are applied (as needed) to account for differences noted. Examination and analysis of the sales and the resulting adjusted sale prices provide the best reflection of value for the subject property via the Sales Comparison Approach.

Due to the conclusion of highest and best use, as vacant, for multi-family residential development, sales of similar vacant sites in the subject neighborhood are compared to the subject resulting in an appropriate conclusion of value for the subject site. As a result of the current zoning and future land use classifications for the subject, the land sales studied herein represent properties with multi-family residential development potential. Because no two properties are identical, adjustments are applied as an equalizer to account for differences between the sales and the subject. In lieu of specific adjustments, the bracketing process will be employed. This process "brackets" the subject between the sales with superior (-) and inferior (+) characteristics with the indication of value for the subject emphasizing those sales with similar features. This will be demonstrated in the following analysis.

The land sales presented in the following table are located in the subject's market area and other areas of similar economic influence. As a result, the sales studied are considered to be the most comparable to the subject property and will be used to provide the estimate of market value for the subject via the Sales Comparison Approach, as of the effective date of valuation.

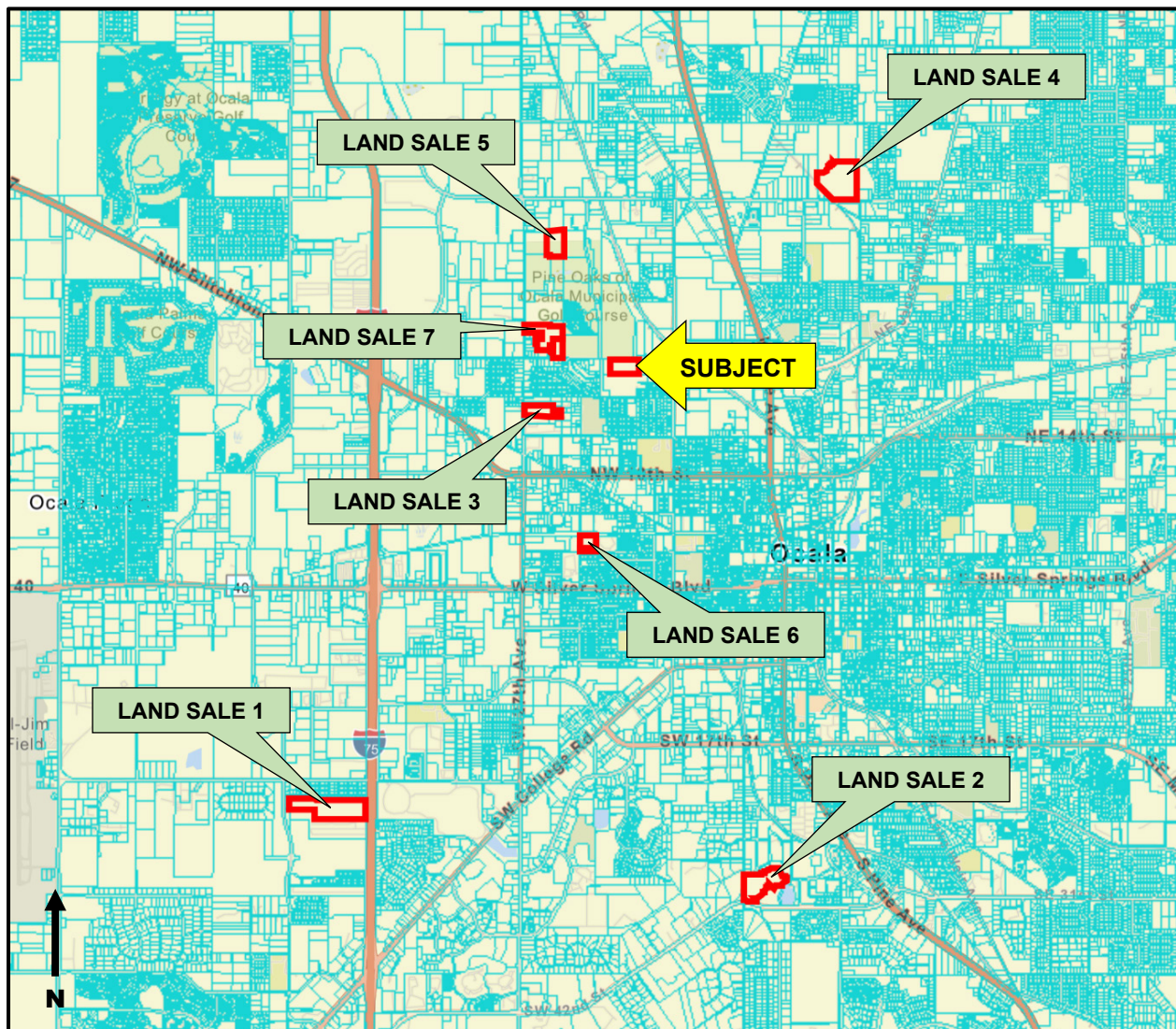
Based on market evidence, vacant properties approved for multi-family residential development are most commonly valued on a price per acre and price per unit basis. Each study will be presented following the presentation of the land sales. All of the comparable land sales have been inspected and analyzed on the basis of conditions of sale, market conditions (time), location, size, physical characteristics, and ratio of permitted dwelling units per acre. These adjustments will be applied to the land sales presented in the following table. The comparable land sales location map and presentation of the land sales will follow the table.

COMPARABLE LAND SALES

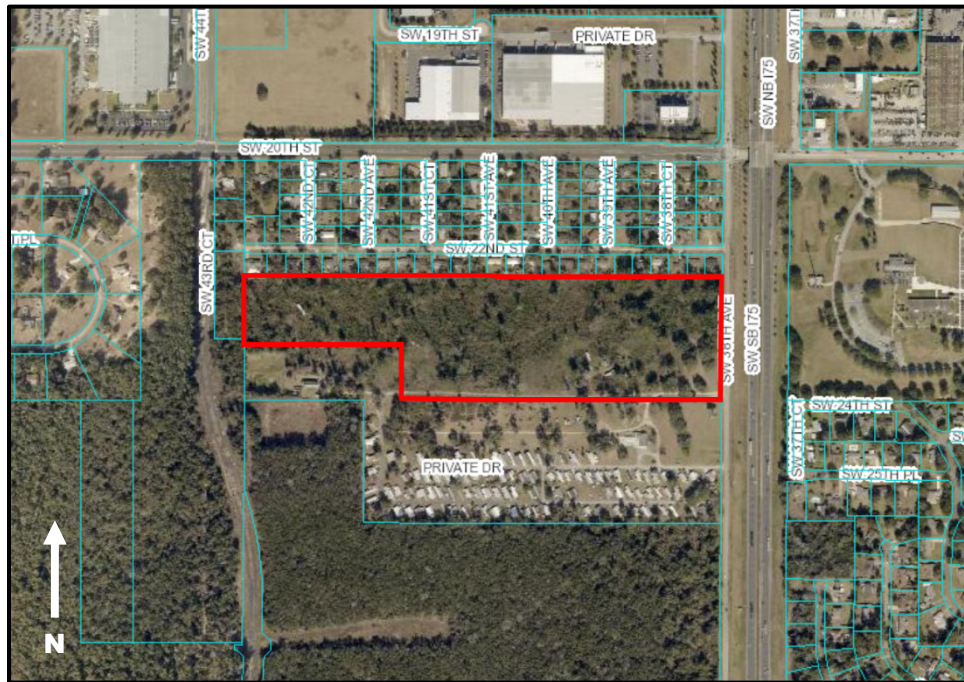
Subject: 10.49 AC; 140 Units

Land Sale	Sale Date	Size (AC)	Size (Units)	C of S	Time	Loc.	Size	Phys. Char.	Units/ AC	Adj. Sale Price/AC	Adj. Sale Price/Unit
1	05/23	34.06	432	=	+	-	+	-	=	<\$146,800	<\$11,574
2	10/23	23.28	323	=	+	-	+	-	=	<\$138,015	<\$9,947
3	04/24	9.00	108	=	=	+	=	-	=	>\$95,000	>\$7,917
4	05/24	32.81	250	=	=	+	+	-	-	>\$91,436	<\$12,000
5	09/24	12.41	250	=	=	=	=	-	+	<\$523,771	<\$26,000
6	10/24	6.73	75	=	=	+	=	-	=	>\$55,721	>\$5,000
7	12/24	21.00	147	=	=	=	+	-	-	>\$44,762	>\$6,395

LAND SALES LOCATION MAP



LAND SALE 1

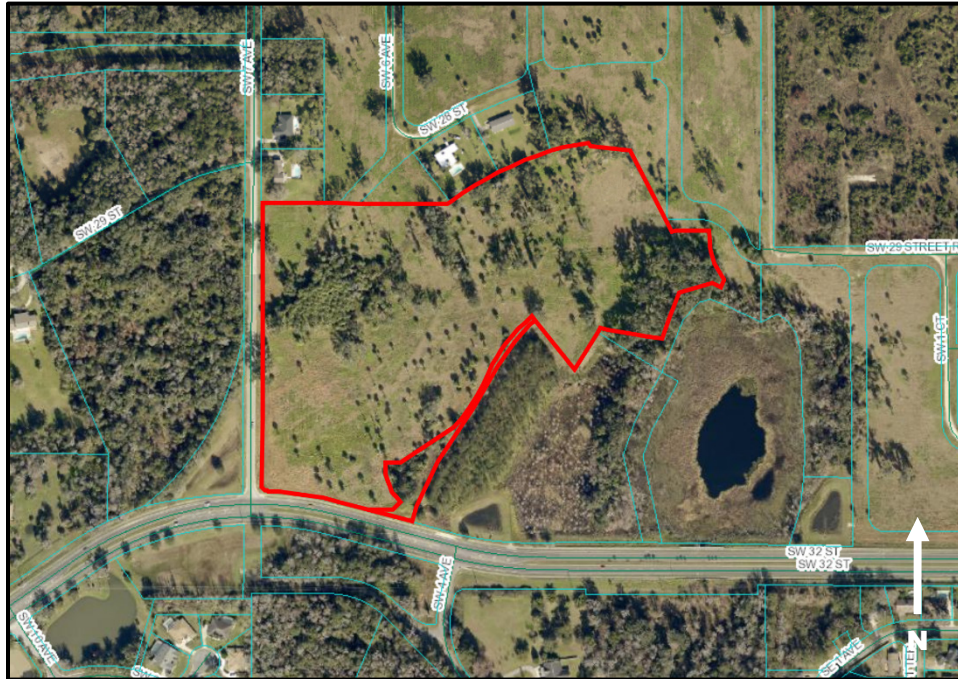


COUNTY:	Marion
RECORDING:	8044/0670
LOCATION:	West side of SW 38th Avenue just south of SW 20th Street, Ocala
SALE DATE:	05/08/2023
SALE PRICE:	\$5,000,000 \$146,800/AC \$11,574/Unit
FINANCING:	Cash to seller
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	Parboyd, LLC
GRANTEE:	NCFL Investments, LLC
LEGAL DESCRIPTION:	Lengthy legal lying in Section 22-15-21; Marion County, Florida
HIGHEST & BEST USE:	Multi-family residential development
SITE SIZE:	34.06 AC

LAND SALE 1

SITE DESCRIPTION:	Rectangular site; grassy characteristics with minimal to moderate tree cover; highest elevations to the east with a gradual downward slope to the west; interior lot configuration with paved road frontage along SW 38th Avenue; situated level with road grade; according to the FDOT, the AADT along SW 38th Avenue (SW 38th Court to SR 40) in 2022 was a total of 5,800 trips
ZONING:	R-3, Multi-Family Residential
FUTURE LAND USE:	Low Intensity
FLOOD ZONE:	Zone X (FEMA Panel Nos. 12083C 0512 E and 12083C 0516 E; 08/28/2008)
IMPROVEMENTS:	The property includes an older mobile home and associated site improvements that provided no contributory value to the sale price
ANALYSIS:	The property was purchased for the development of a 432-unit apartment complex; based on a study of other multi-family residential land sales in the market, the purchase price was aligned with market occurrences
VERIFIED WITH:	Jon McGraw, Attorney; 06/07/2023
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	23410-000-00

LAND SALE 2



COUNTY:	Marion
RECORDING:	8164/1048
LOCATION:	Northeast corner of SW 7th Avenue and SW 32nd Street, Ocala
SALE DATE:	10/06/2023
SALE PRICE:	\$3,213,000 \$138,015/AC \$9,947/Unit
FINANCING:	Cash to seller
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	Lake Louise, LLC
GRANTEE:	Rosemere Apartments, LLC
LEGAL DESCRIPTION:	Lengthy legal lying in Section 30-15-22; Marion County, Florida
HIGHEST & BEST USE:	Multi-family residential development
SITE SIZE:	23.28 AC

LAND SALE 2

SITE DESCRIPTION:	Slightly irregular-shaped site; grassy characteristics with minimal to moderate tree cover; highest elevations to the northwest and a gradual downward slope to the southeast; corner lot configuration with paved road frontage along SW 7th Avenue and SW 32nd Street; situated level with road grade; according to the FDOT, the AADT along SW 7th Avenue (SW 10th Street to SW 32nd Street) in 2022 was a total of 3,900 trips, while the AADT along SW 7th Avenue (SW 7th Avenue to US Highway 441) in 2022 was a total of 20,500 trips
ZONING:	PD, Planned Development
FUTURE LAND USE:	Low Intensity
FLOOD ZONE:	Zone X (FEMA Panel No. 12083C 0517 E; 04/19/2017)
IMPROVEMENTS:	None
ANALYSIS:	The site is approved for 323 multi-family residential units; based on a study of multi-family residential land sales in the market, the contract price is aligned with market occurrences
VERIFIED WITH:	Steve Rudnianyn, grantor; 09/20/2023
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	3060-001-011; 3060-003-001

LAND SALE 3

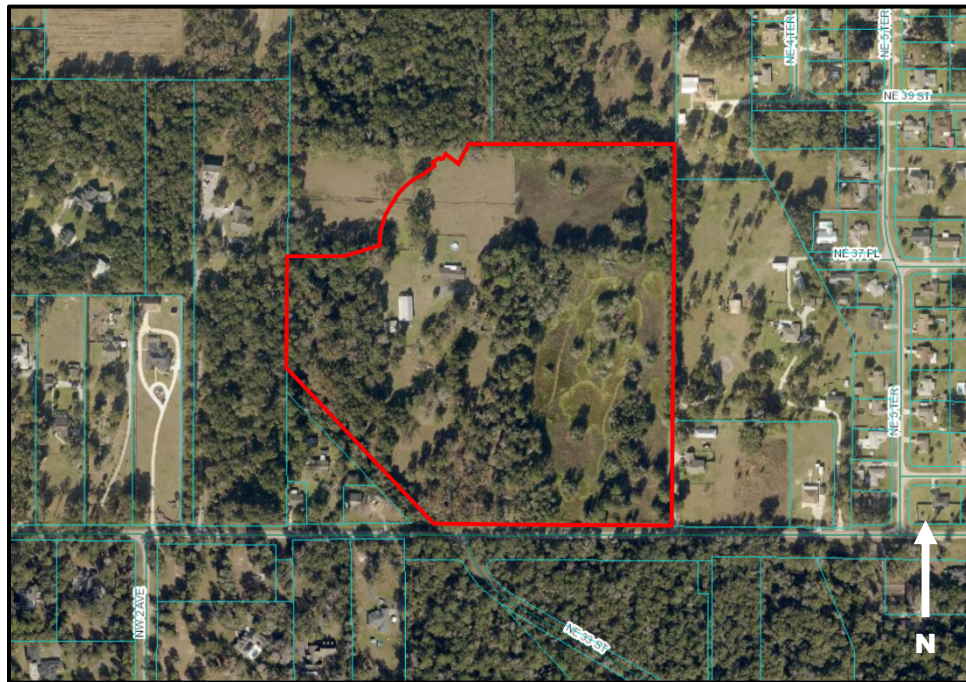


COUNTY:	Marion
RECORDING:	8316/1158
LOCATION:	East side of NW 27th Avenue about ½ mile north of US Highway 27, Ocala
SALE DATE:	04/16/2024
SALE PRICE:	\$855,000 \$95,000/AC \$7,917/Unit
FINANCING:	Cash to seller
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	Victoria Rose King
GRANTEE:	Ocala Enterprises, LLC
LEGAL DESCRIPTION:	Lengthy legal lying in Section 12-15-21; Marion County, Florida
HIGHEST & BEST USE:	Multi-family residential development
SITE SIZE:	9.00 AC

LAND SALE 3

SITE DESCRIPTION:	Slightly irregular-shaped site; heavy tree cover and underbrush; highest elevations to the west with a gradual downward slope to the east; interior lot configuration with paved road frontage along NW 27th Avenue; situated level with road grade; according to the FDOT, the AADT along NW 27th Avenue (US Highway 27 to NW 21st Street) in 2023 was a total of 6,300 trips
ZONING:	R-3, Multi-Family Residential
FUTURE LAND USE:	Neighborhood
FLOOD ZONE:	Zone X (FEMA Panel No. 12083C 0508 E; 04/19/2017)
IMPROVEMENTS:	None
ANALYSIS:	The property was listed for \$866,141 and was purchased for speculative investment purposes; the zoning and future land use classifications will permit up to 12 dwelling units per gross acre, or 108 units; based on a study of multi-family residential land sales in the market, the purchase price was aligned with market occurrences
VERIFIED WITH:	Fatima Luzuriaga, Broker Associate (Global Properties Realty & Investments); 11/12/2024
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	22128-000-00

LAND SALE 4



COUNTY:	Marion
RECORDING:	8335/1461
LOCATION:	North side of NE 35th Street just east of NW 2nd Avenue, Ocala
SALE DATE:	05/30/2024
SALE PRICE:	\$3,000,000 \$91,436/AC \$12,000/Unit
FINANCING:	D2 Capital Advisors (\$2,400,000)
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	Charles H. & Rebecca Sue Albiol
GRANTEE:	Acquisition II-Northern Oaks, LLC
LEGAL DESCRIPTION:	Lengthy legal lying in Section 32-14-22; Marion County, Florida
HIGHEST & BEST USE:	Single-family residential development
SITE SIZE:	32.81 AC

LAND SALE 4

SITE DESCRIPTION:	Slightly irregular-shaped site; grassy characteristics with pockets of moderate to heavy tree cover; highest elevations to the northwest with a gradual downward slope to the southeast; interior lot configuration with paved road frontage along NE 35th Street; situated level with road grade; according to the FDOT, the AADT along NE 35th Street (NW 16th Avenue to NE 25th Avenue) in 2023 was a total of 16,000 trips
ZONING:	R-3, Multi-Family Residential
FUTURE LAND USE:	Neighborhood
FLOOD ZONE:	Zones X and AE (FEMA Panel No. 12083C 0507 D; 08/28/2008); Zone AE is situated in the east portion of the site with a base flood elevation of 65.1 feet
IMPROVEMENTS:	The property includes an older single-family residence, barn, and associated site improvements that provided no contributory value to the sale price
ANALYSIS:	The property was approved for 250 single-family residential (townhouse) units; based on a study of other residential land sales in the market, the purchase price was aligned with market occurrences
VERIFIED WITH:	Charles Albiol, grantor; 06/20/2024
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	15464-005-00

LAND SALE 5



COUNTY: Marion

RECORDING: 8420/1656

LOCATION: South of NW 35th Street and east of NW 27th Avenue, Ocala

SALE DATE: 09/09/2024

SALE PRICE: \$6,500,000 \$523,771/AC \$26,000/Unit

FINANCING: Louisiana National Bank (\$2,450,000)
GCA&S Properties, LLC (\$1,500,000)

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: West Oak Developers, LLC

GRANTEE: West Oak Ocala II Business, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Tract G, West Oak, Phase 1; Section 01-15-21; Marion County, Florida

HIGHEST & BEST USE: Multi-family residential development

SITE SIZE: 12.41 AC

LAND SALE 5

SITE DESCRIPTION:	Slightly irregular-shaped site; grassy characteristics with minimal tree cover; fairly level elevations; interior lot configuration with proposed paved road frontage along a planned City street; situated level with road grade; according to the FDOT, there is no trip data for the proposed roadway
ZONING:	PD, Planned Development
FUTURE LAND USE:	Medium Intensity/Special District
FLOOD ZONE:	Zones X and AE (FEMA Panel Nos. 12083C 0506 E and 12083C 0508 E; 04/19/2017); Zone AE is located in the southeast portion of the site with a base flood elevation of 58.3 feet
IMPROVEMENTS:	None
ANALYSIS:	The property was purchased for the development of West Oak Apartments, a 250-unit apartment complex; this is the second parcel purchased for the development of a total of 1,250 apartment units on five adjacent parcels; the verifying party indicated the purchase price is scheduled to increase by 7% for each phase; based on a study of other multi-family residential land sales in the market, the purchase price was somewhat above market occurrences; this is primarily because the site will be full developable with all water retention stored off-site
VERIFIED WITH:	Scott Siemens, grantor; 11/12/2024
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	21387-000-01

LAND SALE 6

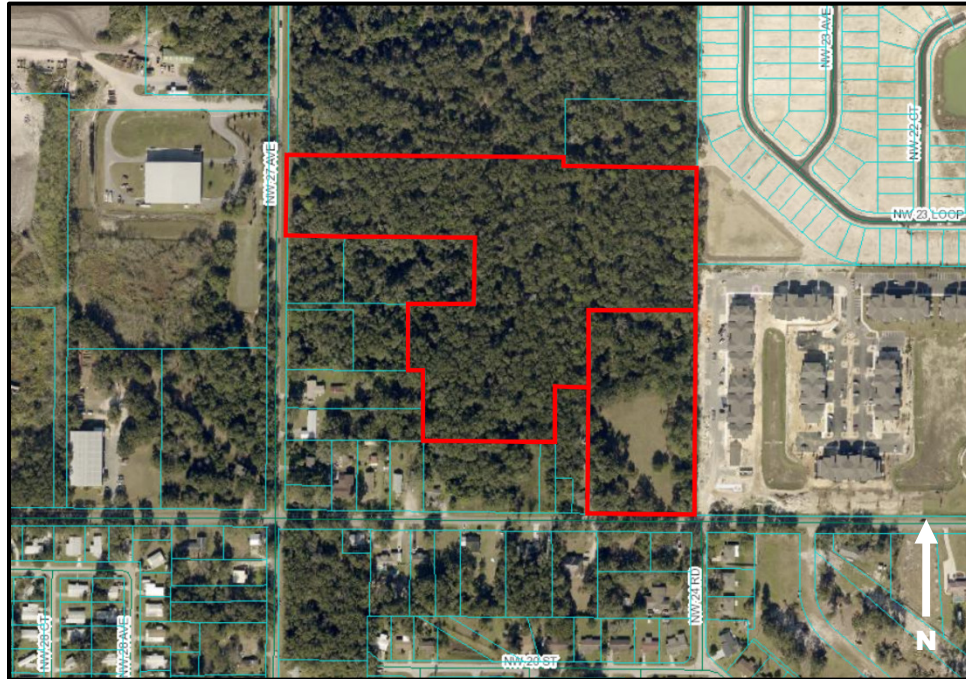


COUNTY:	Marion
RECORDING:	8460/0685
LOCATION:	North side of NW 4th Street about ½ mile east of NW 27th Avenue and ¼ mile north of W. Silver Springs Boulevard (SR 40), Ocala
SALE DATE:	10/17/2024
SALE PRICE:	\$375,000 \$55,721/AC \$5,000/Unit
FINANCING:	Seller (\$300,000)
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	Joe C. Brown, Trustee and BINT Capital Corporation
GRANTEE:	Jose Esau Guerra Castillo and Brenda Xiomara Aguirre Argueta
LEGAL DESCRIPTION:	Lengthy legal lying in Section 13-15-21; Marion County, Florida
HIGHEST & BEST USE:	Multi-family residential development

LAND SALE 6

SITE SIZE:	6.73 AC
SITE DESCRIPTION:	Rectangular site; heavy tree cover and underbrush; highest elevations to the southwest with a gradual downward slope to the northeast; interior lot configuration with paved road frontage along NW 4th Street; situated level with road grade; according to the FDOT, there is no trip data for NW 4th Street
ZONING:	R-3, Multi-Family Residential
FUTURE LAND USE:	Neighborhood
FLOOD ZONE:	Zones X and A (FEMA Panel No. 12083C 0508 E; 04/19/2017); Zone A is situated in the northeast portion of the site
IMPROVEMENTS:	None
ANALYSIS:	The property was listed for \$399,000 and was on the market for 83 days prior to the sale; the zoning and future land use classifications will permit up to 12 dwelling units per gross acre, or 81 units; however, due to Zone A in the northeast portion of the site, the developable area is reduced to 6.30 AC, or a total of 75 units; based on a study of multi-family residential land sales in the market, the purchase price was aligned with market occurrences
VERIFIED WITH:	Isabella Uran, Realtor (Olleb Properties, LLC); 11/12/2024
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	22678-001-00; 22678-001-01

LAND SALE 7



COUNTY:	Marion
RECORDING:	Pending sale
LOCATION:	East side of NW 27th Avenue and north side of NW 21st Street, Ocala
CLOSING DATE:	12/15/2024
CONTRACT PRICE:	\$940,000 \$44,762/AC \$6,395/Unit
FINANCING:	Cash to seller
PROPERTY RIGHTS:	Fee simple
CONDITIONS OF SALE:	Arm's length
GRANTOR:	The Trustees of New St. John Missionary Baptist Church and New Bethel Missionary Baptist Church
GRANTEE:	SKC Development, LLC
LEGAL DESCRIPTION:	Lengthy legal lying in Section 01-15-21; Marion County, Florida
HIGHEST & BEST USE:	Single-family residential development
SITE SIZE:	21.00 AC

LAND SALE 7

SITE DESCRIPTION:	Slightly irregular-shaped site; heavy tree cover and underbrush; highest elevations to the northwest with a gradual downward slope to the southeast; interior lot configuration with paved road frontage along NW 27th Avenue and NW 21st Street; situated level with both road grades; according to the FDOT, the AADT along NW 27th Avenue (NW 21st Street to NW 35th Street) in 2023 was a total of 5,900 trips
ZONING:	R-3, Multi-Family Residential
FUTURE LAND USE:	Neighborhood
FLOOD ZONE:	Zone X (FEMA Panel No. 12083C 0508 E; 04/19/2017)
IMPROVEMENTS:	None
ANALYSIS:	Parcel No. 21404-000-00 (21.00 AC) was listed for \$640,000 and was under contract after 37 days on the market; the verifying party indicated the conceptual plans include either (102) 35' x 105' lots for detached duplex units or (147) 25' x 105' lots for attached townhouse units; based on a study of other multi-family residential land sales in the market, the contract price was aligned with market occurrences
VERIFIED WITH:	Kristen Dreyer, Realtor (Re/Max-Premier Realty); Rob Batsel, Attorney; 11/04/2024
VERIFIED BY:	Nathan R. Gibboney, MAI
PARCEL NO:	21404-000-00; 21411-000-00

Conclusions

Price/Acre Analysis:

Range:	\$44,762/AC to \$523,771/AC
Mean:	\$156,501/AC
Median:	\$95,000/AC

The land sales presented herein include an appropriate sale price range for conclusion of market value for the subject property via the price per acre analysis. These seven sales provided a range from \$44,762/AC to \$523,771/AC with a statistical mean of \$156,501/AC and a statistical median of \$95,000/AC. Based on the bracketing process as noted in the comparable land sales table, an indication of value above \$95,000/AC (highest indicator of Land Sales 3, 4, 6, and 7) and below \$138,015/AC (lowest indicator of Land Sales 1, 2, and 5) is appropriate for the subject. Although the physical characteristics are inferior to the land sales studied, due to the smaller size of the site and economies of scale, a conclusion between the statistical indicators is appropriate.

As a result, based on the land sales studied, I have concluded the indication of value for the subject property via the price per acre analysis, as of the effective date of valuation, at **\$120,000/AC**, or **\$1,260,000** (10.49 AC @ \$120,000/AC, rounded).

Price/Unit Analysis:

Range:	\$5,000/Unit to \$26,000/Unit
Mean:	\$11,262/Unit
Median:	\$9,947/Unit

The seven comparable land sales studied provided a range from \$5,000/Unit to \$26,000/Unit with a statistical mean of \$11,262/Unit and a statistical median of \$9,947/Unit. Acknowledging the bracketing process as noted in the comparable land sales table, an indication of value above \$7,917/Unit (highest indicator of Land Sales 3, 6, and 7) and below \$9,947/Unit (lowest indicator of Land Sales 1, 2, 4, and 5) is supported. A conclusion below the statistical indicators accounts for the inferior physical characteristics and higher development density that generally translates to a lower price per unit.

Therefore, I have concluded the indicated value for the subject property via the price per unit analysis, as of the effective date of valuation, at **\$9,000/Unit**, or **\$1,260,000** (140 Units @ \$9,000/Unit).

SALES COMPARISON APPROACH SUMMARY

The studies presented within the Sales Comparison Approach have provided the following indications of value for the parent tract, as of the effective date of valuation.

Price/Acre Analysis:	\$1,260,000
Price/Unit Analysis:	\$1,260,000

The range of value presented above are equal. However, the coefficients of variance suggest the price per unit analysis is more credible. Furthermore, the price per unit is a regularly recognized avenue for valuation of similar properties within the Ocala/Marion County and central Florida markets. As a result, greater emphasis is placed on the price per unit analysis with support provided by the price per acre analysis. Therefore, I have concluded an estimate of market value of the fee simple interest for the subject property via the Sales Comparison Approach, as of November 7, 2024, was **\$1,260,000**.

ESTIMATE OF MARKET VALUE
As Is, As of November 7, 2024

\$1,260,000

MARKETING AND EXPOSURE TIME

According to discussions with area Brokers and real estate agents, properties similar to the subject typically spend between nine months and 24 months on the market, depending on the location, physical condition, and asking price. Based on this information, as well as acknowledging the current economy and market in northwest Ocala, the projected exposure time for the subject property is estimated at **nine months**.

While exposure time represents the estimated length of time the property would have been offered on the market prior to the hypothetical consummation of a sale at market value, as of the effective date of valuation, marketing time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of valuation. In other words, exposure time occurs prior to the effective date of valuation and marketing time occurs after the effective date. According to information provided by local Brokers familiar with the market area, the projected marketing time for the subject is estimated between **six and 12 months**.

CERTIFICATION

I certify, to the best of my knowledge and belief, that:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have personally inspected the property that is the subject of this report and made a visual inspection of all comparable sales that were studied.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Nathan R. Gibboney, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Dated: November 14, 2024



Nathan R. Gibboney, MAI
State-Certified General Real Estate Appraiser
License No. RZ2580

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. The value finding of this appraisal is contingent upon the conclusions of a qualified survey of the subject property in terms of size, dimensions of the land and/or improvements, and the location of those on-site improvements. Significant differences between the survey and the representations made by the client and reported herein may result in the need for reevaluation of the appraisal process as it relates to the subject.
6. All engineering studies are assumed to be correct. Maps, plats, exhibits, and other illustrative material in this report are included only to help the reader visualize the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions nor for the engineering that may be required to discover such factors. Unless specifically cited, no value has been allocated to subsurface rights or deposits, including minerals, oil, gas, and geothermal.
8. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
10. Although the flood hazard status for the subject property has been studied, it is recommended that more in-depth information be obtained prior to development upon the site.
11. It is assumed that all required licenses, certificates of occupancy, consents, and 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.
12. It is assumed that the use of the land and improvements (if applicable) is confined within the boundaries or property liens of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of substances such as radon gas, lead based paint, mold, fungi, asbestos, formaldehyde, ground water contamination, underground storage tanks, and other potentially hazardous materials may affect the value of the property. The appraiser, however, is not qualified to detect such substances and is not an expert in the identification of adverse environmental factors. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any

expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

14. The appraiser has been retained to arrive at an opinion of value and the inspection performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the structures appraised. The appraiser does not claim to be an expert in those areas. The appraiser can only observe areas that are visually accessible. If the client has any concerns about or questions about such conditions, an expert in this field should be called to do an inspection.

15. The conclusion presented within this report is warranted as an accurate representation of value, subject to the Certification of Value and Assumptions and Limiting Conditions specified herein, as of the effective date of valuation. I assume no responsibility for economic or physical factors occurring at some later date that may affect the opinion of value herein stated.

16. The conclusion of value presented within the report is an opinion and estimate of the appraiser. There is no guarantee, written or implied, that the subject property will sell for the precise estimate of value contained herein.

17. Forecasted projections presented within this report are utilized to assist in the valuation process and are based on current market conditions, as well as anticipated short-term supply and demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

18. If this appraisal is to be used for mortgage loan purposes, the applicable lending procedures must be consistent with acceptable lending practices as promulgated by the Office of Thrift Supervision (OTS; formerly the Federal Home Loan Bank Board), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Savings Association Insurance Fund (SAIF; formerly the Federal Savings and Loan Insurance Corporation). I assume no liability for a loss in value applicable to the subject, or its proposed development, which occurs as a result of lending practices that vary from generally accepted mortgage underwriting guidelines as established by institutions such as the OTS, OCC, FDIC, and the SAIF, or when the loan proceeds are diverted to other parties, uses or properties.

19. Expert witness testimony or attendance in court or at any other hearing by Nathan R. Gibboney, MAI is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

20. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the Appraisal Institute.

21. This appraisal report, including the format style, spreadsheet data, and addenda, is the property of the appraisal firm of **Gibboney & Associates** and no portion of the report is to be reproduced without the expressed written permission of **Gibboney & Associates**.

22. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any appraisal and are invalid if so used.

23. Possession of this report, or a copy thereof, does not carry with it the right of publication.

24. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

25. 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 prior written consent and approval of the appraiser.

26. The only intended user of this appraisal is the intended user stated in the appraisal report. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose whatsoever. The fact that some party, other than the client, paid for the appraisal, either directly, or indirectly, does not make them an intended user.

QUALIFICATIONS OF THE APPRAISER

NATHAN R. GIBBONEY, MAI

Employment History:

Gibboney & Associates, 2008-Present

Rhodes & Rickolt, P.A., 1998-2008

Formal Education:

Bachelor of Arts in Business Administration, University of Florida, 1998

Professional Organizations:

MAI Member, Appraisal Institute, Certificate No. 12451

Appraisal Institute-East Florida Chapter, Board of Directors

State-Certified General Real Estate Appraiser, License No. RZ2580

Civic Organizations:

Ocala-Silver Springs Rotary Club, Past President (2007-2008)

Ocala-Marion County Chamber of Commerce

City of Ocala Planning and Zoning Commission (2008-2020)

City of Ocala Citizens Academy (2009)

Kappa Alpha Order, Beta Zeta Chapter

Real Estate Education:

AB-I, Licensed Residential Appraisal

AB-II, Certified Residential Appraisal

AB-III, Certified General Appraisal

510, Advanced Income Capitalization, Appraisal Institute

520, Highest & Best Use and Market Analysis, Appraisal Institute

530, Advanced Sales Comparison & Cost Approaches, Appraisal Institute

540, Report Writing & Valuation Analysis, Appraisal Institute

550, Advanced Applications, Appraisal Institute

410, National USPAP Course, Appraisal Institute

NATHAN R. GIBBONEY, MAI

Real Estate Education (cont.):

420, Business Practices and Ethics, Appraisal Institute

General Demonstration Reports Seminar, Appraisal Institute

What Clients Would Like Their Appraisers to Know Seminar, Appraisal Institute

Condemnation Appraising: Basic Principles and Applications, Appraisal Institute

Uniform Standards for Federal Land Acquisitions, Appraisal Institute

Analyzing Distressed Real Estate, Appraisal Institute

Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute

Analyzing Operating Expenses, Appraisal Institute

Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute

Evaluating Commercial Construction, Appraisal Institute

Subdivision Valuation, Appraisal Institute

Cool Tools: New Technology for Real Estate Appraisers, Appraisal Institute

Data Verification Methods, Appraisal Institute

Forecasting Revenue, Appraisal Institute

NATHAN R. GIBBONEY, MAI

Copy of State Certification:

	Ron DeSantis, Governor	Melanie S. Griffin, Secretary	
STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION			
FLORIDA REAL ESTATE APPRAISAL BD			
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES			
GIBBONEY, NATHAN RHODES 1107 E SILVER SPRINGS BLVD UNIT 9 OCALA FL 34470			
LICENSE NUMBER: RZ2580			
EXPIRATION DATE: NOVEMBER 30, 2026			
Always verify licenses online at MyFloridaLicense.com			
	ISSUED: 10/28/2024		
	Do not alter this document in any form.		
	This is your license. It is unlawful for anyone other than the licensee to use this document.		

LISTING OF CLIENTS

Lending Institutions:

Addition Financial Credit Union	Florida Credit Union
Ameris Bank	Guardian Bank
Arkansas Valley Bank	Gulf Atlantic Bank
Bank 7	Hancock Whitney Bank
Bank of America	Key Bank
Bank OZK	Mainstreet Community Bank of Florida
BankTrust	MidFlorida Credit Union
Barwick Banking Company	Millennium Bank
BBVA Bank	Peoples South Bank
Campus USA Credit Union	PNC
Capital City Bank	Regions Bank
Centennial Bank	Renasant Bank
Chambers Bank	Sabadell United Bank
Citizens First Bank	Seacoast Bank
Citizens State Bank	South State Bank
Colony Bank	Superior Bank
Commercial Bank	Synovus Bank
Community Credit Union	TC Federal Bank
Drummond Community Bank	TD Bank
Farm Credit of North Florida	Truist Bank
Fidelity Bank	United Ag Lending
Fifth Third Bank	United Community Bank
First Federal Bank	United Southern Bank
First National Bank of Fort Smith	Wells Fargo

Government/Public Institutions:

City of Apalachicola	Marion County Public Schools
City of Belleview	Santa Fe College
City of Ocala	United States Department of Agriculture
City of Port St. Joe	
Florida Department of Environmental Protection	
Franklin County School Board	
Gulf County School Board	
Lake County Board of County Commissioners	
Marion County Board of County Commissioners	

LEGAL DESCRIPTION

Commence at the Northwest corner of the Northeast 1/4 of Section 12, Township 15 South, Range 21 East, Marion County, Florida; thence S.89°42'30"E. 100.00 feet; thence S.00°11'40"E. 25.00 feet to an iron rod; thence S.89°42'30"E. along the South right of way line of Northwest 21st Street, 276.00 feet to the Point of Beginning (iron rod); thence S.89°42'30"E. 964.81 feet to an iron rod; thence S.00°11'40"E. 473.54 feet to an iron rod; thence N.89°43'10"W. 964.81 feet to an iron rod; thence N.00°11'40"W. 473.73 feet to the Point of Beginning.

ENGAGEMENT LETTER



Find your place

October 30, 2024

Gibboney & Associates
Nathan R. Gibboney, MAI
2201 SE 30th Avenue, Unit 302-1
Ocala, Florida 34471
nate@gibboneyappraisals.com

RE: APPRAISAL BID FOR OCALA CLEAT PROPERTY (MOXON) PID# 21943-000-00

Dear Mr. Gibboney:

Please proceed with the appraisal of the Ocala Cleat property PID# 21943-000-00, based on the terms stated in your bid of \$2,400.00 and within our request for proposal. The timeframe for completion is two weeks from the date of this authorization. Any updates would be 60% of the original fee within 12 months of the effective date and 100% of the original fee within 24 months of the effective date

If you have any questions, please give us a call at (352) 629-8254 or (352) 208-3031.

Sincerely,

CITY OF OCALA

Sincerely,
Joe Switt
City of Ocala
Real Estate Coordinator
E-mail: jswitt@ocalafl.org
Office: (352) 629-8254
Cell: (352) 208-3031

REAL ESTATE OFFICE · 201 SE 3RD STREET, 2ND FLOOR · OCALA, FLORIDA 34471
(352) 629-8521 · www.ocalafl.org

INVOICE



Nathan R. Gibboney, MAI
State-Certified General Real Estate Appraiser #RZ2580

Real Estate Appraisers, Consultants & Market Analysts

GIBBONEY
& ASSOCIATES

INVOICE FOR APPRAISAL SERVICES

November 14, 2024

Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
201 SE 3rd Street, 2nd Floor
Ocala, Florida 34471

<u>TOTAL FEE</u>	<u>PAYMENT</u>	<u>BALANCE</u>
\$2,400.00	\$0.00	\$2,400.00

Federal Tax ID No: 59-3630414

File No: 24-254

Client: Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
201 SE 3rd Street, 2nd Floor
Ocala, Florida 34471

Subject: 10.49 Acres of Vacant Land
South Side of NW 21st Street
Ocala, Marion County, Florida

INVOICE DUE AND PAYABLE UPON RECEIPT

Thank you for your business. It has been a pleasure to assist you, and if we can be of further service to you in the future, please let us know.

1107 E. Silver Springs Boulevard, Unit 9 Ocala, Florida 34470 Phone: (352) 433-2580 Fax: (352) 433-2581
Website: www.gibboneyappraisals.com

GIBBONEY
& ASSOCIATES