



Community Redevelopment Agency



Hotel Marion Redevelopment

PROJECT OVERVIEW

The Hotel Marion, originally constructed in 1927 and listed on the National Register of Historic Places, is being restored as a 59-room boutique hotel under Hilton's Tapestry Collection brand. The redevelopment converts one of downtown Ocala's most iconic historic structures, formerly used as office space, into an active hospitality destination, blending historic preservation with modern design. The project enhances the city's cultural identity, supports tourism, and contributes to long-term downtown economic growth.

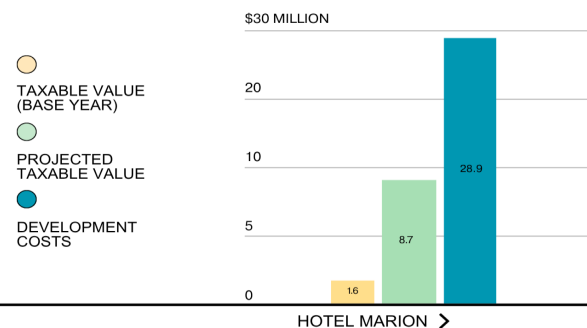


108 North Magnolia Avenue | Parcel ID: 2854-043-003

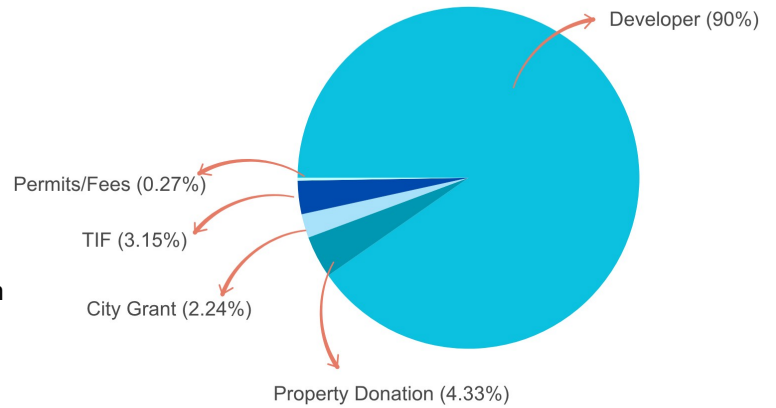
DEVELOPMENT SNAPSHOT

Developer: Marion Opportunity Zone Investment I, LLC
Hospitality Partner: ARK Hospitality
Total Development Cost: \$28.9 million
Square Footage: 46,775 sq. ft.
Expected Completion: 2026
Proposed City Incentives: \$2,896,670
Payback Period: ≈ 5 years
Net Present Value (5 years): \$726,959

“Projecting an increase of over 400% in the taxable value compared to the 2025 taxable value.”



CITY PARTNERSHIP



COMMUNITY REDEVELOPMENT — BENEFITS

Downtown Impact

....as demand for hotel room nights increases, development of a hotel in the Downtown should be considered and encouraged if feasible. — Downtown Master Plan



Historic Preservation - Prominent historic landmark.



Tourism - Expands the hospitality and tourism base.



Economic Hub - Increases retail spend and regional draw

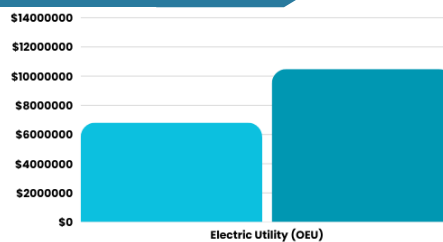


CRA Plan Alignment - Increasing tax base and reducing blight in the Downtown core.



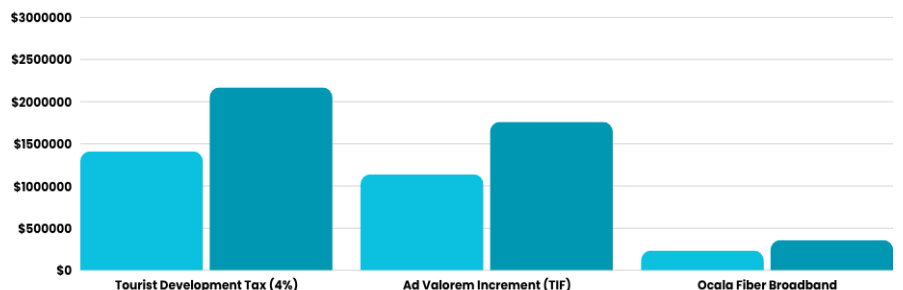
2035 and 2050 Vision - Leveraging City assets for catalytic redevelopment.

Revenue Impact



Tourist Development Tax (4%): \$108,656
Ad Valorem Increment (TIF): \$87,817
Electric Utility (OEU): \$523,978
Ocala Fiber Broadband: \$18,000
Total Estimated Revenue: \$738,451/ year

13 YEAR PROJECTION 20 YEAR PROJECTION



13 YEAR PROJECTION

20 YEAR PROJECTION

