

ALBRIGHT & ASSOCIATES of Ocala, Inc.

City of Ocala - Lot 6

**N Magnolia Ave
Ocala, Florida
Appraisal Report
A&A File #2025.091.010.001**

Certified to:

**Mr. Joe Switt, Real Estate Coordinator
City of Ocala
201 SE 3rd Ave, 2nd Floor
Ocala, Florida 34471**

Certified by:

**Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser RZ2392**

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Albright & Associates of Ocala, Inc.

Published by:

**Albright & Associates of Ocala, Inc.
4361 SE 6th Ave, Ocala, FL 34480**

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October 1, 2025

Mr. Joe Switt, Real Estate Coordinator
City of Ocala
201 SE 3rd Ave, 2nd Floor
Ocala, Florida 34471

Re: City of Ocala - Lot 6 @ N Magnolia Ave, Ocala, Florida

Dear Mr. Switt:

Pursuant to your request, I have prepared an appraisal of the above captioned property which is located in the downtown area of Ocala, Florida. The subject property includes a total of approximately 1.15 AC. The property is horizontally improved as a public parking lot.

As a professional discipline, the appraisal practice requires conformance with stringent ethics and standards which are noted, summarized or cited by reference herein. To that end, opinions and conclusions of this report were prepared in conformance with my interpretation of generally accepted appraisal practices and requirements of the *Code of Professional Ethics* and *Standards of Professional Practice* of the Appraisal Institute as well as the *Uniform Standards of Professional Appraisal Practice (USPAP)* of the Appraisal Standards Board of the Appraisal Foundation. This assignment includes an **Appraisal Report** with the following conditions:

Intended User:	City of Ocala
Intended Use:	asset evaluation
Effective Valuation Date:	September 19, 2025
Objective/Purpose:	form opinion of market value
Interest Appraised:	fee simple, subject to restrictions of record

Based on prevailing economic conditions and weighing the best market evidence available as has been set forth in this report, I have formed an opinion of market value of the subject property, predicated on the *Certification* and *General Assumptions* as well as *Extraordinary Assumptions* and *Hypothetical Conditions*, if any, as of the effective valuation date reported for this assignment, of:

Opinion of Market Value

\$1,254,000

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Respectfully submitted,

ALBRIGHT & ASSOCIATES of Ocala, Inc.

A handwritten signature in blue ink, appearing to read "Stephen J. Albright, Jr.", is positioned above a horizontal line.

Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser RZ2392

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Executive Summary

Subject Identification: City of Ocala - Lot 6 @ N Magnolia Ave, Ocala, Florida

Relevant Dates: Date of Valuation : September 19, 2025
Date of Inspection: September 19, 2025

Appraisal Objective: provide opinion of market value

Intended User/Use: City of Ocala/asset evaluation

Interest Appraised: fee simple, subject to restrictions of record

Site: 1.15 AC total (per public records; subject to current survey)

Improvements: parking lot improvements in the form of asphalt pavement, curbing, landscaping and lighting

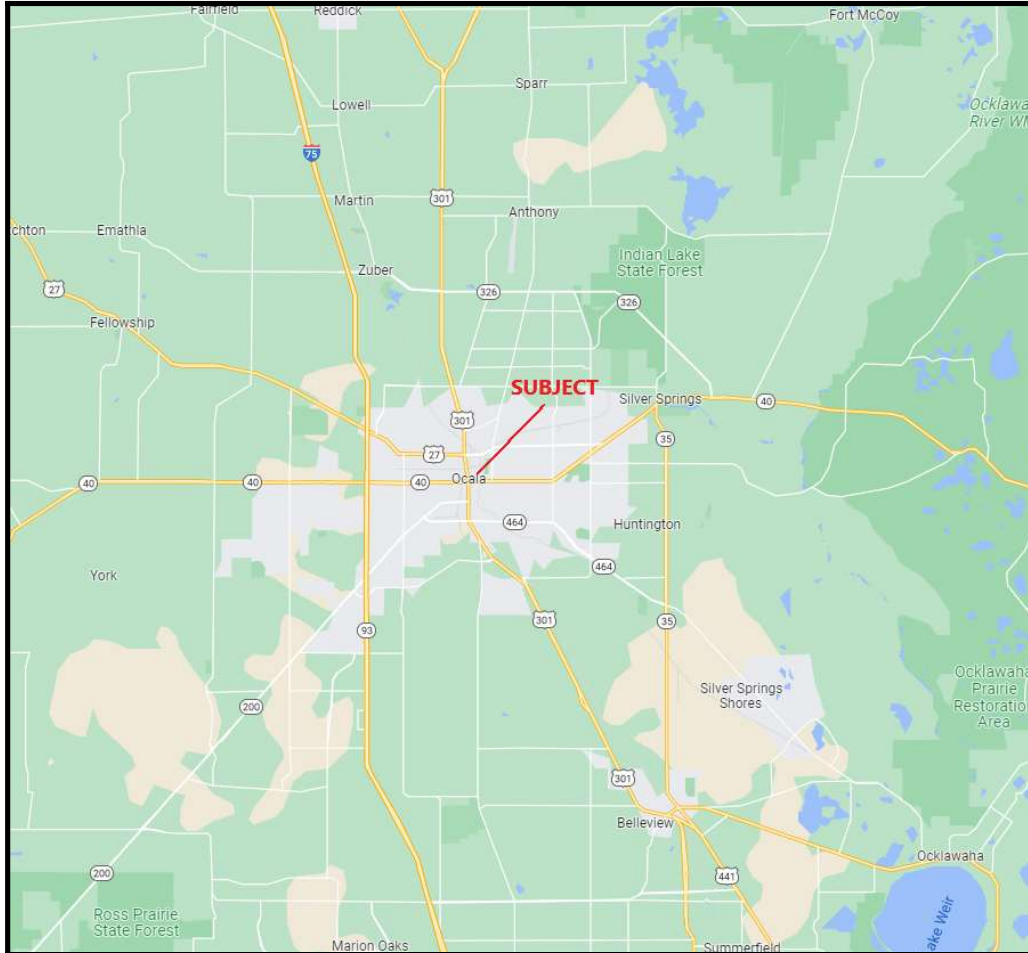
Land Use: high intensity/central core

Zoning: FBC, form-based code

Highest and Best Use: eventual mixed use development

Opinion of Market Value **\$1,254,000**

Subject Location Map



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View of NW 1st Ave as it extends S from NW 3rd St; subject at left in photo.



View of N Magnolia Ave as it extends N from NW 3rd St (subject at right in photo).

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View of NW 3rd St as it extends W from N Magnolia Ave (subject at left).



View of entrance to subject on N Magnolia Ave.

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Certification

The undersigned certifies that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and hypothetical conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent on developing or reporting predetermined results.
6. 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.
7. To the best of my knowledge and belief, 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 the ***Standards of Professional Practice*** of the Appraisal Institute as well as the ***Uniform Standards of Professional Appraisal Practice***.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. A personal on-site inspection of the subject was made by the undersigned.
10. No person added significant real property appraisal assistance except as specified.
11. ***USPAP*** requires appraisers, prior to accepting assignments, to possess experience and skill necessary for completion, or:
 - A. Disclose lack of knowledge and/or experience before assignment acceptance.
 - B. Take necessary and appropriate steps to complete assignment competently.

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- C. Describe lack of knowledge and/or experience in appraisal report.
- D. Describe steps taken to complete assignment competently in appraisal report.

Stephen J. Albright, Jr. has performed appraisals of properties similar to the subject property for various private- and public-sector clients, for more than 31 years.

12. This ***Certification*** was prepared in conformance with the ***Uniform Standards of Professional Appraisal Practice*** of the Appraisal Standards Board of the Appraisal Foundation as well as the ***Supplemental Standards of Professional Practice*** of the Appraisal Institute.

13. At the date of this report, I, Stephen J. Albright, Jr., have completed the continuing education program for Designated Members of the Appraisal Institute.

14. I have performed no professional services (appraisal or otherwise) regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of the assignment.



Stephen J. Albright, Jr., MAI
State-Certified General Real Estate Appraiser RZ2392

Limiting Conditions & General Assumptions

The following are general conditions and assumptions upon which this appraisal is predicated.

1. This report is the work product of Albright & Associates of Ocala, Inc. and is protected by copyright. Violators will be prosecuted to the fullest extent of the law. No change of any item in the appraisal report shall be made by anyone other than the appraisers who shall have no responsibility for unauthorized changes.
2. Disclosure of the report content is governed by the bylaws and regulations of the Appraisal Institute.
3. The appraiser assumes no responsibility for legal matters affecting the property appraised or its title. While title of the subject property is assumed good and marketable, the appraiser renders no such opinion thereof.
4. The appraiser is not required to give testimony, or to appear in court, as a result of having performed the appraisal of the identified subject property, unless prior arrangements have been made.
5. No party shall use or rely upon this appraisal, or any part of its content (i.e. value opinions, appraiser identity, professional designations, reference to professional appraisal organizations or appraiser's firm affiliation), for any purposes, except the client and/or intended users specifically identified herein. Other parties seeking to use or rely on this appraisal must first obtain the written consent of the appraiser before any of the warranties or representations contained in the appraisal report, expressed or implied, shall inure to the benefit of any other party. Violation of this condition renders these findings null and void. Moreover, this report is to be used only in total presented form and cannot be taken out of context or used in any other form including, but not limited to, excerpts or fractions or redistribution thereof, as such a format change may be misleading. The appraiser assumes no liability for any part of the work product taken in fraction from the total report. Any distribution of value in the report between land and improvements applies only under the existing program of utilization. Separate valuations for land and building, outside the scope of this assignment, must not be used for any purpose and are invalid if so used. Any redistribution of value (land and/or improvements) may render the findings of this appraisal null and void.
6. Information, data and opinions furnished to the appraiser, and contained herein, were obtained from sources considered reliable and are believed to be true and correct. However, no responsibility or liability is assumed by the appraiser for accuracy of confirmed or unconfirmed data. A diligent effort was made to verify all reported data. However, as some principals reside out of the area, or are entities that could not be contacted in the time allowed for report completion, some data may not have been confirmed. The appraiser has made no survey of the property. Any sketch of the land and/or of the improvements herein is intended to show approximate dimensions and to assist the reader in visualizing the subject property. The physical size of the subject property is not warranted as fully accurate. This appraisal is contingent on the findings of a qualified survey in terms of not

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only actual dimensions of the land and/or improvements but also any easements, encroachments or other encumbrances. The findings of such a survey may result in the need for re-evaluation of the appraisal process and value opinions associated therewith.

7. In this appraisal assignment, the existence of potentially hazardous materials or waste on, in or beneath the site (including, but not limited to, such items as urea formaldehyde foam insulation, toxic waste, Radon gas level and/or toxic mold, all of which may pose a risk to the property or its inhabitants) has been disregarded from consideration with respect to valuation analysis. The appraiser is neither qualified to detect such substances nor capable of precisely determining its potential impact on the subject property. Moreover, the appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable or for engineering which might be required to discover such features. Depending on the level of concern as to the property's condition (i.e. potential on- and off-site soil contamination, ground water pollution and various environmentally-sensitive issues), it may be necessary to retain the services of an expert in this field and/or undergo a Phase I environmental audit, if either or both have not been conducted.

8. Value opinions concluded herein are warranted as accurate, subject to assumptions and hypothetical conditions stated or implicit herein as of the effective valuation date. A thorough property inspection has been conducted as of the specified date shown herein. However, the appraiser(s) are not experts in the field of construction, engineering, repair, renovation, remediation or building inspection services, as such, a professional building inspection is always recommended.

9. No responsibility is assumed by the appraiser for changes or influences, in or about the subject property and its neighborhood, which result in a change, positive or negative, to the subject and thereby to its value conclusion, subsequent to the effective inspection and/or valuation date. The value opinions are applicable only to the fixed point in time associated with the effective valuation date herein and are not applicable to any other point in time, specific or general, prior or subsequent to said date. Values expressed herein are opinions. There is no guarantee, written or implied, that the subject property will sell for this value opinion. For example, expressions of market value constitute "value in exchange" which should not be construed as liquidation value in the unforeseen eventuality that a business operation associated with the subject property proves economically unfeasible and/or the property is conveyed by conditions inconsistent with the market value definition. With respect to income-producing properties, value opinions are contingent on competency of ownership and management as the operational success of leasing real estate is inevitably linked with economic achievement of business. When values include prospective opinions, the appraiser is not responsible for unforeseen events that may alter interim market conditions.

10. Before any loans or commitments are made which may be predicated on the value conclusions reported in this appraisal, the mortgagee should verify facts, data and value conclusions contained

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in this report.

11. Notwithstanding any specification herein of flood plain status of the subject property appraised, it is recommended additional confirmation of the same be obtained prior to any contemplated loan or development.

12. This appraisal and value findings are contingent on the impact, if any, to the subject property by the "Americans With Disabilities Act."

13. Natural landscaping is a habitat for many living species. A good faith effort should be made to preserve maximum natural landscaping, saving all specimen trees and otherwise complying with all tree ordinances. A reasonable effort should be made to allow natural displacement (trap and release) of all habitat. This valuation is based on the assumption that the property is free from any endangered species and does not require any mitigation associated with natural habitats.

14. It is assumed that the property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards, use restrictions and zoning unless the lack of compliance is stated in the appraisal report. Determining and reporting on such compliance were not part of the scope of work for this assignment.

15. It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, are safe for use, and are or will be sufficient to serve the current or proposed uses of the subject property or any structures or other improvements. Determining and reporting on such matters were not part of the scope of work for this assignment.

Extraordinary Assumptions

The following are extraordinary assumptions upon which this appraisal is predicated. Their use may have affected the appraisal results.

None.

Hypothetical Conditions

The following are conditions which are contrary to those which exist at the effective valuation date. Their use may have affected the appraisal results.

None.

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Identification and Location

The subject property is identified as follows.

Property Identification: City of Ocala - Lot 6
Address: N Magnolia Ave, Ocala, Florida

Apparent Owner of Record

The following information from another source is believed reliable though not warranted as such.

Name: City of Ocala
Address: 1805 NE 30th Ave, Bldg 100, Ocala, Florida 34470

Relevant Dates of Appraisal Process

The following represent the most critical dates of analysis of the appraisal process.

Inspection/Photography: September 19, 2025
Effective Valuation: September 19, 2025
Date of Report: October 1, 2025

Type and Definition of Value

The purpose of the appraisal is to form an opinion of market value.¹

Intended User and Intended Use of Appraisal

The specifically designed and intended use of this appraisal is for asset evaluation. Use of this appraisal is prohibited as it relates to any function other than that identified herein. The intended user of this appraisal is the City of Ocala (who also happens to represent the client).

¹ Market value (value-in-exchange) is defined by Office of the Comptroller of the Currency (12CFR, Part 34) and the Appraisal Institute (*The Dictionary Of Real Estate Appraisal, 6th Edition*) as:

The most probable price which 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 specific date and the 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 U.S. 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.

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Scope of Work

USPAP specifically indicates that “for each appraisal and appraisal review assignment, an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results;
3. Disclose the scope of work in the report.”

To that end, Mr. Joe Switt of the City of Ocala, requested an appraisal of the property identified herein for the intended use described earlier. As such, the problem to be solved for this assignment is to form an opinion of market value of the fee simple interest of the subject property. The necessary scope of work to develop a credible result includes the following.

- Identify an appropriate effective date of valuation (synonymous with my most recent inspection).
- Physically inspect and photograph the subject property.
- Review available information regarding the subject site.
- Research the subject's environment (i.e. region and neighborhood).
- Analyze highest and best use of subject property.
- As discussed in the Valuation Methodology section of this report, only the Sales Comparison Approach is meaningful for the valuation of the subject property. In that regard, the subject neighborhood was researched for current comparable data which were all inspected and verified to the extent possible.
- Form an opinion of market value from market indicators.
- Prepare an appraisal report, as defined in USPAP, which will include photos of the subject property, descriptions and analysis of the region, neighborhood, site, zoning/land use, a highest and best use analysis, presentation of most relevant market data, reconciliations of an opinion of market value, location maps of the subject and comparable sales data and other data deemed by the appraiser to be relevant to the assignment.

Interest Appraised

Fee simple interest,² subject to restrictions of record.

² Absolute ownership unencumbered by other interest and subject to limitations of eminent domain, escheat, police power and taxes.

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Legal Description

The following legal description was obtained from the public records of Marion County, Florida. While believed to be accurate, it is not warranted as such.

*SEC 18 TWP 15 RGE 22
PLAT BOOK E PAGE 001
OLD SURVEY OCALA
BLK 42*

Property Assessment

The subject property is included in the 2025 Marion County Property Assessment Roll as the following parcel of record (2025 data summarized in below chart).

PID#	Land	Building	Misc Impr	Just	Assessed	Exemption	Taxable	Tax Burden
2854-042-000	\$802,816	\$0	\$31,089	\$833,905	\$241,733	\$241,733	\$0	\$0

As noted above, the subject property is tax exempt due to public ownership.

History of Title

The subject property has been within the reported ownership for more than the past three years. As of the date of valuation, the subject does not appear to be listed for sale (presently used as public parking lot).

Public and Private Utilities and Services

The subject is positioned within the city limits of Ocala with water, sewer and electrical services provided thereby. Additional services include telephone, cable and internet.

Comprehensive Plan, Land Use and Zoning

The subject is positioned in, and governed by the jurisdiction and comprehensive plan of, the City of Ocala. To that end, the subject includes a future land use designation of high intensity/central core and specific zoning designation of FBC, form based code. These designations allow not only a wide variety of mixed use development (residential, retail and offices) but also a high intensity/density of development which is appropriate for the downtown market.

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Description and Analysis of Region

Marion County is located in north-central Florida, about 75 miles west of the Atlantic Ocean and 40 miles east of the Gulf of Mexico. Ocala is located in the geographic central portion of Marion County. The nearest significant metropolitan areas include The Villages (about 20 miles south), Gainesville (about 35 miles north), Daytona Beach (about 75 miles east), Orlando (about 75 miles south), Tampa ("Bay area" about 95 miles southwest) and Jacksonville (100 miles northeast). Ocala is positioned at a key focal point of rural north-central Florida as it represents a major retail trade and employment center for a five-county area.

Marion County has historically benefitted from a very high ranking in terms of population growth. In that regard, the following chart summarizes the population of Marion County from 2010 to 2024 (U.S. Census Bureau).

[Marion County, Population 2010-2024]

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Marion County	331,331	332,286	333,873	335,083	338,005	342,182	347,469	353,339	359,062	365,579	373,513	385,915	396,415	409,959	428,905
% Change		0.29%	0.48%	0.36%	0.87%	1.24%	1.55%	1.69%	1.62%	1.82%	2.17%	3.32%	2.72%	3.42%	4.62%

This chart reveals the considerable growth since 2010 with population growth steadily increasing to over 2% in 2020 and about 3% from 2021 to 2023. The Bureau of Economic and Business Research (BEBR) has projected a population of 446,399 by 2030, 471,093 by 2035 and 491,661 by 2040.

Marion County benefits from a considerable public school system, extensive recreational (park) system as well as sheriff and fire departments. The central location of the county benefits from excellent transportation linkages (i.e. I-75, SR 40, US Hwy 441/301/27) which has resulted in a high level of demand for industrial/distribution centers.

Ocala is the largest incorporated area of Marion County with a 2021 urban area population estimated at just over 64,000 (up from 56,315 in 2010). In summary, Marion County and Ocala is reasonably anticipated to continue to expand at a solid pace into the foreseeable future as a result of several factors: (1) Marion County is the "hub" of north central Florida; (2) surrounding counties are less capable of providing a full range of retail and wholesale products and services and, with it, greater demand is placed upon drawing employees from surrounding rural counties to service operations; (3) steady immigration of retirees; and (4) low cost of living. Property values are relatively affordable when compared to coastline communities and major inland metropolitan cities. Ocala provides one of the most affordable lifestyles of Florida living for the entire state.

The warm climate of Marion County creates demand for not only tourism and retirees but also

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benefits the equine community in the area. In addition to hundreds of horse farms across the county, the World Equestrian Center represents a new world-class facility located just west of Ocala along SR 40. This facility is having a major impact upon the community.

The rate of new residential permits in Marion County surged in 2006 amidst the housing boom and glut of speculation through the county. More specifically, Marion County issued 6,355 single family residential permits in fiscal year 2005/2006 which was up from 5,645 permits in fiscal year 2004/2005. However, there was a dramatic decline in subsequent years following the “bubble bursting” and subsequent Great Recession with as few as only 23 in 2010 and 30 in 2011. More recently, however, activity has steadily improved as summarized in the following chart (in mid-2018, Marion County began combining multi-family and commercial starts). In fact, new construction surged after the lull in 2020 due to the COVID-19 pandemic.

[Marion County Building Permits]

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single Family	359	497	608	921	1,285	1,667	2,459	2,350	1,179	5,484	5,845	5,127	6,454
Multi-Family	1	3	8	0	3	11	NA	NA	NA	NA	NA	NA	NA
Commercial	27	32	19	30	43	138	100	61	24	88	113	133	105
Total	387	532	635	951	1,331	1,816	2,559	2,411	1,203	5,572	5,958	5,260	6,559

This rather clearly evidences that the Marion County market was rebounding significantly in terms of permits with single family residential rebounding significant through 2019. The decline in 2020 was directly related to the COVID-19 crisis and “shut down” of the construction industry through much of the year. Construction activity, however, rebounded with a surge in 2021 to almost 5,500 permits and almost 5,900 permits in 2022 which is similar to the historic levels of the 2004 to 2006 housing boom in Marion County. Multi-family residential represents a significant percentage of the “commercial” permits in 2021 through 2023. While the number of residential permits slowed in 2023 likely as a result of the interest rate environment, the activity spiked in 2024. After three consecutive years of increases, commercial/multi-family permits slightly decreased in 2024.

In 2020, the total number of housing units in Marion was estimated at 177,380 (up from only 137,726 in 2010) of which 88% were occupied. The Ocala MSA has historically been a leader in affordable housing of all MSAs in the nation and state. Per information from the Ocala/Marion County Board of Realtors, the median sales price for 2024 (through the end of March) was \$375,698 which represents a significant increase from March of 2023 (\$319,060) and March of 2022 (\$318,572). The market experienced a dramatic surge during the COVID-19 pandemic and after. This surge in price created a considerable shortage in affordable housing which is quite common throughout the state and nation. In response, new construction of single family homes surged over the past several years along with a considerable increase in new multi-family residential as well. Of course, the price increases which have occurred over the past couple of years is not sustainable over

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the long term and some level of eventual correction, or at least stabilization, is reasonably anticipated. In fact, the increases in interest rates through 2022 and into 2023 has had a softening impact at least upon activity if not sale prices.

The labor force in Marion County increased during the market surge of 2006/2007 with a subsequent decline in 2009 following the market crash and housing bubble decline. This rather dramatic decrease was associated with the downturn in the economy and sharp rise in unemployment. To that end, the following chart summarizes unemployment rates in the State of Florida and Marion County from 2003 to 2024 as provided by the State of Florida Agency for Workforce Innovation (AWI) and the Florida Department for Economic Opportunity (DEO).

[Unemployment Rates 2003-2024]

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Florida	5.3%	4.7%	3.8%	3.4%	4.1%	6.3%	10.5%	11.9%	10.5%	8.7%	7.2%	6.1%	5.4%	4.9%	4.2%	3.6%	2.5%	7.7%	4.6%	2.9%	2.9%	3.4%
Marion	5.4%	4.6%	3.7%	3.4%	4.5%	7.8%	12.9%	14.4%	12.3%	10.0%	8.3%	7.2%	6.4%	5.8%	5.0%	4.3%	3.2%	7.0%	4.9%	3.4%	3.6%	4.2%

Unemployment for Marion County has improved steadily from the peak in about 2010 down to the rate of 3.2% as of 2019. Although certainly improving steadily, Marion County has consistently remained above the state-wide unemployment rate. Of course, the onset of the COVID-19 crisis resulted in a surge in the unemployment rate due to government-mandated “shut down” of many businesses. In that regard, unemployment for Marion County peaked in April of 2020 at almost 13%. As indicated above, however, the unemployment rate rebounded significantly through 2021, 2022 and 2023 with the rate appearing to have stabilized in 2022. That being said, the unemployment rate has gradually increased in both 2023 and 2024.

A major drawing card for the Marion County market is its aesthetically pleasing rolling terrain which is attractively landscaped with numerous small lakes and ponds with hammocks of mature oaks and assorted hardwoods. This pleasing landscape, often with pockets of extremely fertile soil which is high in calcium (particularly soil type number #8), provides all of the physical characteristics which support Marion County as the premier horse farm market for the entire State of Florida. Marion County is the nation’s largest horse farm market and, as a leading indicator of the successfulness of the local horse farm industry, Marion County is the home of many triple crown race winners (i.e. Affirmed, Carry Back, Needles and Silver Charm). In addition, many contenders and champions in the triple crown races have trained, and continue to train, at Marion County farms. The development of the World Equestrian Center along SW/NW 80th Ave between SR 40 and US Hwy 27 has had a major positive economic impact upon all of Marion County.

Another positive feature of Marion County which influences the subject market is the recreational benefits available to the residents. The Ocala National Forest consumes much of east Marion County, encompassing 900 square miles. Marion County includes over twenty golf courses, both

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private and public. The City of Ocala and Marion County maintains numerous public parks or other forms of recreational facilities. The Cross Florida Greenway and related Santos Trail Head represent major recreational attractions for the county. Cultural attractions include the Ocala Civic Theatre, the Reilly Arts Center and the Appleton Cultural Museum. Natural water attractions include Silver Springs, Juniper Springs, Orange Springs and Rainbow Springs. Silver Springs and Rainbow Springs are two of the largest natural springs of the world, both in physical size and daily flow of water production capacity.

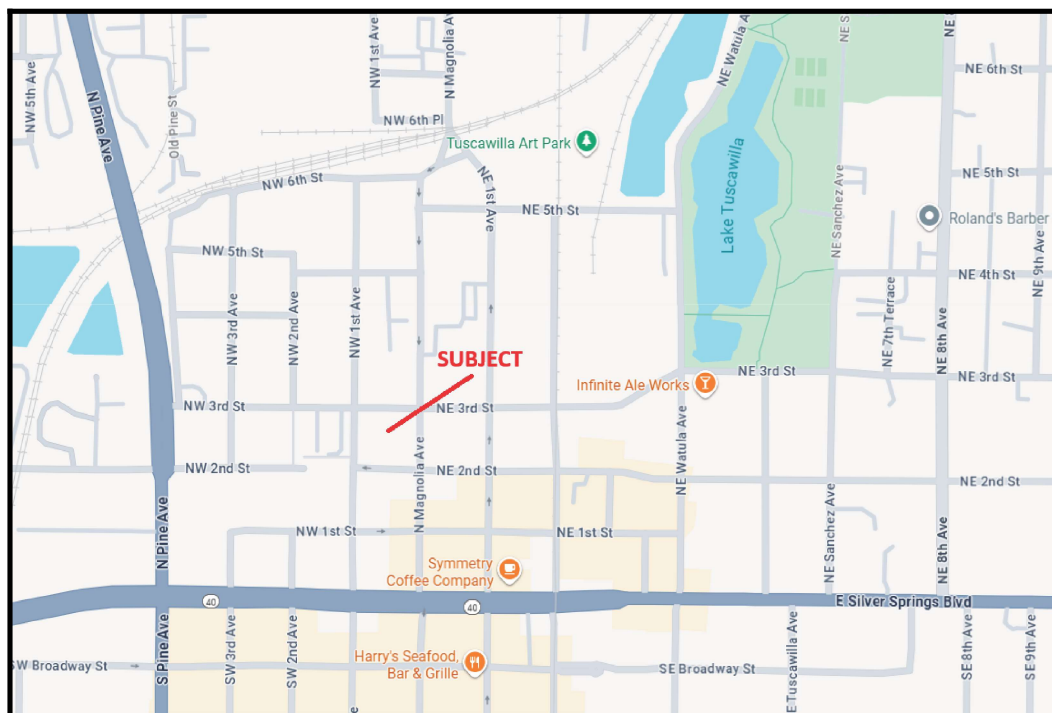
The impact of the expanding population of Marion County has represented a leading force in the prosperity of this community. The increase in population has generally led to increased demand for services in all segments of the economy. Market conditions and the economy in the subject region have been quite strong over the past several years, despite the impact of the COVID-19 pandemic beginning in early 2020. In the final analysis, acknowledging extreme inflationary conditions and corresponding measures by the federal government (interest rate hikes) through 2022 and into 2023 as well as their more recent approach to tariffs by the new United States government administration which is anticipated by many to result in additional future price hikes, the local real estate market is reasonably anticipated to benefit from long-term growth.

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Description and Analysis of Neighborhood

Neighborhood is defined as "...a group of complementary land uses."³ The physical neighborhood may be the same as, or different from, the economic neighborhood. The physical boundaries of a defined neighborhood essentially perimeter that land area which confines homogeneous land use. The economic neighborhood is the area which identifies the marketing district of comparable uses and is considered the more general area of influence with which the subject must compete in terms of sale prices, rental rates and employment opportunities. The economic neighborhood boundaries may not be represented by tangible limits to the same extent as the physical neighborhood. It is most ideal when the physical and economic neighborhoods overlap one another and are essentially the same. Comparables are extracted from both neighborhoods for direct comparison with the subject.

Subject Neighborhood Map



Geographic Boundaries:

Silver Springs Blvd to the S, N. Pine Ave to the W, railroad r/w just N of NE 5th St and NE 8th Ave to the E

Economic Boundaries:

synonymous with the defined geographic neighborhood

Subject's Positioning:

N central portion of defined geographic neighborhood

³ Appraisal Institute (*The Dictionary Of Real Estate Appraisal*, 6th Edition)

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Proximity to Conveniences:	good ⁴
Major Thoroughfares:	SR 40 East (E/W Silver Springs Blvd) extends E/W at S boundary of neighborhood; N. Pine Ave extends N/S at W boundary of neighborhood; NE/SE 1 st Ave and Magnolia Ave extends N/S through the subject neighborhood and represent significant local corridors for downtown Ocala; NE 8 th Ave extends N/S at E boundary of neighborhood
Availability of Utilities:	all city services are available
Adverse Influences:	none observed other than ongoing issues related to the homeless population in terms of vagrancy and trespassing
Demographics:	subject neighborhood in close proximity to large residential economic base of mostly single family residential subdivisions of inner-Ocala
Employment:	average to good
Proximity to Necessities:	good ⁵

The subject is located in the central business district of the City of Ocala. The community redevelopment area of the City of Ocala (in which the subject is located) was established in the late 1980s and includes 108 blocks. In 2004, the City of Ocala proposed a Downtown Master Plan⁶ to include redevelopment of much of the area to include a blend of professional office space, retail space and urban residential units. Additional supporting forms of redevelopment include improved street linkages/connections as well as the creation of more public space such as parks, plazas and courtyards. Another major focus of the downtown plan was the creation of more parking through various garage structures (including development of the former library site with just such a facility). The proposed level of redevelopment of the downtown area within this particular plan was projected to occur in three primary phases over a time frame extending into 2014. However, the realization of the plan was hindered by many factors including the Great Recession. Subsequent to the recovery from the recession, the City of Ocala has actively pursued revitalization of this area over the past several years which is evidenced by several substantial projects consistent with the vision of the master plan. These include complete renovation to the downtown square, widening and improvement of the N. Magnolia Ave right of way from NE 5th St to NE 20th St, improvement of the SR 40 right of way through downtown Ocala, streetscape improvements to Broadway, Ft. King St and S Magnolia Ave, renovation of the downtown train/bus station, increased police presence, re-permitting of the Tusawilla Pond (with St. John's Water Management District) into which the current level of storm drainage from the subject's immediate area empties, creation of the farmer's market, construction of a 402 space parking garage in the downtown district as well as a planned

⁴ Recreational opportunities; public venues; religious establishments; civic and community activities; cultural centers.

⁵ Schools; grocery, clothing and retail shopping; medical community; financial district; government; employment centers.

⁶ Prepared by Moore, Iacofano, Goltsman (MIG), Inc., dated January of 2004.

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second parking garage further to the west.

In addition, the Osceola Linear Park consists of the conversion of Osceola Ave into a heavily landscaped multi-modal pedestrian oriented corridor linking downtown (south of Silver Springs Blvd) to Tusawilla Park (to the north). In that regard, the city was awarded a grant from the Federal Railroad Administration to relocate a portion of the Florida Northern Railroad along Osceola Ave. Linked to this project, the city has developed "Citizens Circle" which is a landscape and hardscape project located in front of (to the west) City Hall with a performance stage and splash park as support for special events. The City of Ocala also executed a long-term lease of the former city auditorium building to the Ocala Symphony Orchestra. The building has been renovated for use as a cultural arts performance center known as the Reilly Arts Center. In fact, this facility has been expanded as a result of the considerable level of demand and success of the center since inception. The City of Ocala also recently purchased another site for the construction of a second parking garage in support of the downtown district closer to S. Pine Ave (currently under construction).

Acknowledging considerable success for the downtown area south of SR 40, the City of Ocala has focused additional efforts on the midtown area. In that regard, the city has identified several catalytic sites which are targeted for redevelopment. In fact, the subject property of this analysis represents one such site and is identified as the Concord Parking Lot located one block north of Silver Springs Blvd. As will be discussed later in this report, this site is anticipated to eventually include mixed use with a relatively dense level of development as well as on-site structured parking. Another catalytic site represents the former fire station facility to the northeast of the subject. The actual fire station building component of this site (1.06 AC northwesterly portion of the block) has been redeveloped with the local Infinite Ale Works Brewery business. More specifically, the City of Ocala sold this site at a discounted price in 2022 to a local developer with plans to re-purpose the building for a retail brewery/restaurant (minimum expense of \$750,000 required on the part of the developer). This project was anticipated to help initiate and attract private development in the midtown market. The balance of the site is anticipated to include some form of residential development. Other catalytic sites include the Murphy parking lot on Silver Springs Blvd and a 1.17 AC on the east side of Tusawilla Park which has already been developed with a multi-family residential project which overlooks the park.

The subject is more specifically located in what has been designated as the midtown market of Ocala which is generally bounded by Silver Springs Blvd to the south, S. Pine Ave to the west, NE 14th St to the north and NE 8th Ave to the east. The southwest quadrant of the midtown market includes the local legal center with both the county and federal courthouses along with a multitude of legal offices and a multi-story parking garage. Tusawilla Park consumes most of the northeast quadrant of the midtown market and includes the aforementioned Reilly Arts Center as well as public recreational opportunities. There are also new fire department and police department facilities located along the NE 8th Ave corridor providing service to the neighborhood. The southeast quadrant includes a predominance of older residential structures including an historic district as well as a blend of offices

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and retail uses along Silver Springs Blvd. The northwest quadrant includes a concentration of older industrial uses.

The central portion of the midtown market is positioned along NE 1st Ave and N. Magnolia as they extend north/south through the area, connecting the midtown market with the downtown area and square to the south. Acknowledging the primary focus of redevelopment in the “downtown” market of Ocala south of Silver Springs Blvd, significant redevelopment projects have occurred and are occurring in the midtown market. More specifically, one of the first redevelopment projects in the midtown area included Madison Commons located along NE 1st Ave (just northeast of the subject property). This former contractors office/warehouse was converted to upscale professional offices in about 2011 with a total of 20,080 SF which is divided into 11 individual units ranging in size from approximately 1,000 SF to 2,170 SF. Further to the northeast of the subject property is another redevelopment project identified as The Forge at Madison Commons. This project consists of a former large warehouse of about 20,000 SF which was completely redeveloped to include several restaurants, a speakeasy and a brewery. Further to the south, a former City of Ocala fire station property has been completely redeveloped with a multi-tenant building known as Midtown Station and including Infinite Ale Works as well as five other complimentary retail occupants.

At the southerly extreme of the midtown area, there has been redevelopment in the form of a completely renovated multi-tenant office building, a new bank (Mainstreet Bank) and the Sovereign Building property located at 108 N. Magnolia Ave is in the process of being restored from office condominiums to its “former glory as a boutique hotel in the coming years by local philanthropists and developers David and Lisa Midgett.” Also, several buildings along NE 1st Ave just north Silver Springs Blvd have been renovated to accommodate a variety of retail, office and even residential use.

In the final analysis, the Ocala midtown market is experiencing a significant level of redevelopment activity which will hopefully continue to gain momentum as the market remains stable and/or continues to improve into the foreseeable future.

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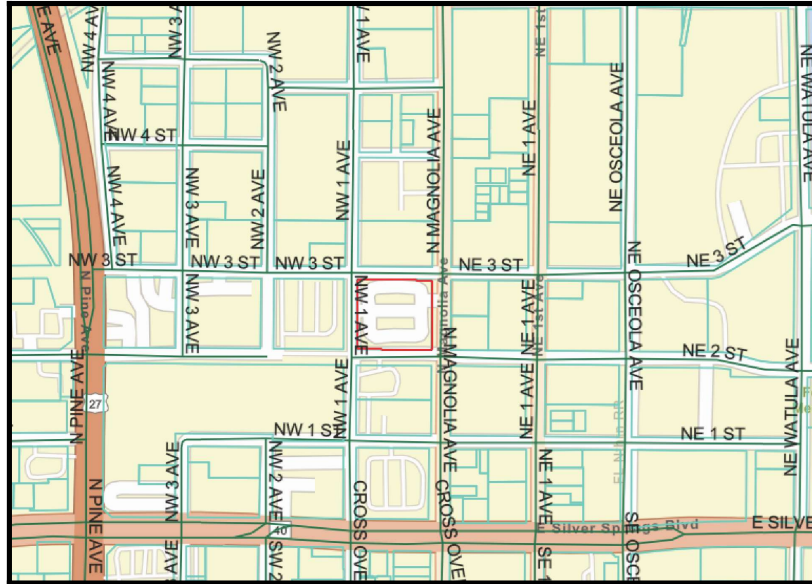
Description and Analysis of Site

The following description is based on my personal inspection as well as information from the public records of Marion County, Florida.

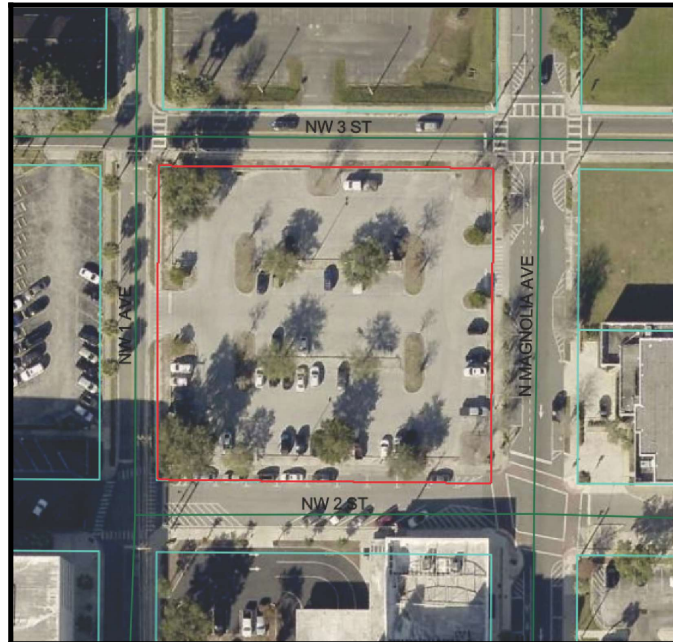
Parcel Size/Position:	1.15 AC or 50,176 SF (per public records; subject to survey)/corner
Road Frontage-	224 FF on N r/w of NW 2 nd St, W r/w of N Magnolia Ave, S r/w of NW 3 rd St and E r/w of NW 1 st Ave
Access-	very good due to multiple road frontages with direct access presently afforded via curb cuts on N Magnolia Ave and NW 1 st Ave
Flood Zone-	zone "X" (minimal flooding) per FEMA Map #12083C0509E, effective 4/19/17
Topography/Drainage-	slightly sloping terrain; drainage appears adequate
Road Improvements-	both N Magnolia Ave and NW 2 nd St improved with one lane of traffic (each is limited to one-way traffic), on-street parking, concrete curb/gutter, sidewalk and storm sewer
Easements-	none observed (subject to current survey); NW 1 st Ave and NW 3 rd St both improved with two lanes of traffic, concrete curb/gutter, sidewalk and storm water
Adjacent Land Uses-	N= parking lot across NW 3 rd St E= vacant lot and office across N Magnolia Ave S= bank across NW 2 nd St W= parking lot across NW 1 st Ave
Adverse Influences-	none observed

In summary, the subject property represents a physically and functionally effective entity contributing towards ultimate highest and best use.

Site Map



Aerial Photo



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Description and Analysis of Improvements

The subject is improved with a parking lot which includes asphalt paving, curbing, landscaping and lighting.

Highest and Best Use

As defined in the Appraisal of Real Estate, 14th Edition (published by the Appraisal Institute in 2013), highest and best use is:

"The reasonably probable use of property that results in the highest value."

The following four tests are implicit within the consideration of highest and best use:

1. Physically Possible.
2. Legally Permissible.
3. Financially Feasible.
4. Maximally Productive.

Application of these four categories to the subject supports my conclusions of highest and best use.

As Vacant

The subject site includes 1.15 AC positioned in the midtown market of Ocala. The site benefits from multiple road frontages, gently sloping terrain along with the benefit of all city services. Further, the site includes the FBC zoning designation and high intensity/central core future land use which allow a wide variety of mixed use development at high density.

As of the date of valuation, market conditions in the Ocala/Marion County area, in general, and downtown/midtown market, in particular, are stable to strong which is evidenced by increasing values/rents, high occupancy and new construction over the past several years. Further, affordable housing (generally priced at \$250,000 or less) is particularly scarce in the subject market which contributes to demand for the type of product which seems most appropriate for the subject location (i.e. relatively small condominiums). With respect to commercial, both retail and offices are common in the subject's immediate area with high levels of occupancy. In fact, as noted earlier, a single owner gained control of the adjacent west Sovereign Building and is renovating the property to restore to boutique hotel use. Further, Mainstreet Bank occupies a relatively recently redeveloped property to the south and the multi-tenant offices just to the southeast were also relatively recently renovated and are fully occupied. Also, while there is some level of momentum for redevelopment in the midtown market, the downtown market on or around the square and further to the south and west remains the primary focus for private development in terms of retail.

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The predominant uses in the midtown district include a blend of older retail, office and light industrial uses as well as a blend of both owner- and tenant-occupancy. Although removed from the downtown square which represents the “epicenter” of recent growth and expansion, the subject remains well within the bounds of influence of the City of Ocala’s efforts to revitalize the central core area of Ocala but also the response from the private sector in terms of sales and renovation projects throughout the district. In fact, market conditions have been sufficient to warrant a significant level of redevelopment and new construction in the midtown market as described earlier. As will be presented within the Sales Comparison Approach, sales of sites planned for eventual redevelopment over the past several years include a general range of prices from as low as under \$8.00/SF to almost \$19.00/SF in the midtown market. By comparison, sales of such parcels in the downtown district to the south of Silver Springs Blvd generally range from over \$20.00/SF to over \$50.00/SF. That being said, the subject is positioned in the southerly portion of the midtown market with additional influence and proximity to the two local courthouses.

In terms of maximal productivity of the subject property, development would most appropriately include multiple stories in order to capitalize on the FBC entitlements specific to the downtown district (allowance of up to 8.0 FAR which would result in potential building area of over 400,000 SF). However, maximal productivity of the subject would likely include a much lessor extent of building area acknowledging the likely need for a significant extent of on-site parking. Further, while residential is a growing component of redevelopment in the downtown market, residential has only occurred at the easterly extreme of the midtown market (along Tusawilla Park) and would have to be considered quite speculative for the subject as of the date of valuation.

In the final analysis, highest and best use of the subject, as vacant, is to hold for speculative investment until such time that the most appropriate form of high-intensity mixed use development is not only feasible, but discernible.

As Improved

The subject is improved with a surface level parking lot as described earlier. While retaining a significant remaining useful life, these improvements are inconsistent with the development potential of the subject site. However, considering the uncertainty as to the timing of feasibility of redevelopment of the subject, they represent a significantly beneficial interim use as potential interim income may be sufficient to even exceed holding costs.

In summary, highest and best use, as improved, is to continue interim use of the existing improvements until such time that an appropriate form of dense, mixed use development cannot only be realized but specifically discerned.

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Reasonable Exposure Time

Reasonable exposure time is historically-oriented (**time which lapsed before closing sale/lease**).⁷ Based upon my research with respect to reasonable exposure time of the subject property type, I have formed an opinion of reasonable exposure time applicable to my opinion of market value of the subject property of approximately 6 to 12 months.

Valuation Methodology

The three traditional approaches to value of real estate appraisal process are: Cost Approach, Sales Comparison Approach and Income Capitalization Approach.

The Cost Approach combines an opinion of land value with value of horizontal and vertical improvements. An opinion of land value is based upon an analysis of comparable sales. Valuation of improvements begins with an opinion of current reproduction or replacement costs from which is deducted the total measure of accrued depreciation for the improvement. This approach is most reliable when improvements are new or newer and suffer little or no measure of depreciation. This approach is based upon the Principle of Substitution which holds that a buyer would likely not pay more for a property than the costs of obtaining an equally desirable substitute site plus the costs new of replacing equally desirable and useful improvements thereon, assuming no costly delay in making the substitution.

The Sales Comparison Approach includes the comparison of the subject with similarly located and useful properties that have recently sold to establish a discernible pattern for comparative analysis. Adjustments are necessary to the sales in many instances since no two properties are identical. From the range of (adjusted) sales prices, the indicator of value for the subject property is extracted.

The Income Capitalization Approach is based on the Principle of Anticipation which holds that a purchaser is buying in anticipation of acquiring future net benefits to the property. Value is measured in this approach through capitalization of net income. The rate of capitalization is derived from sources sensitive to market occurrences. In this income presentation, direct capitalization will be presented for the subject property type.

With respect to the subject property (horizontally improved site with ultimate highest and best use for redevelopment), only the Sales Comparison Approach is considered applicable.

⁷ “Reasonable Marketing Time” differs from “Reasonable Exposure Time” as it is:

Future-oriented, subsequent to or post-effective valuation date; thus, if introduced, “Reasonable Marketing Time” follows **Reconciliation**.

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Sales Comparison Approach

This process represents a “whole-to-whole” valuation methodology which embraces all facets of the subject property as a single economic entity.

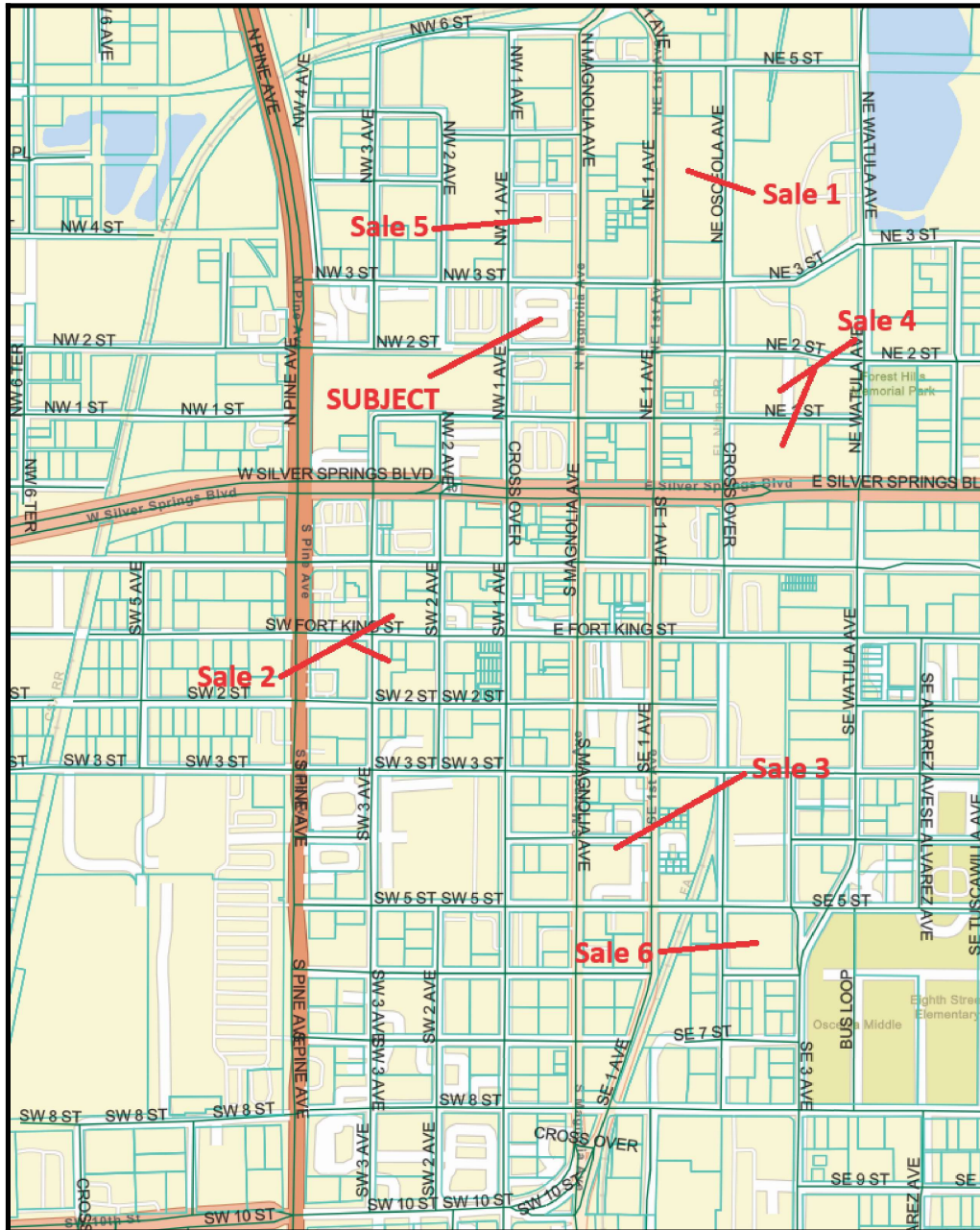
1. **Research market for sales which are comparable to the subject property.**
2. **Verify factual data of sales which are concluded comparable to subject.**
3. **Develop appropriate unit of comparison which reflects the basis of sales.**
4. **Compare pertinent criteria of sales with characteristics of the subject.**
5. **Where appropriate, adjust sales for differences of unit value indicators.**
6. **Apply most appropriate unit indicator to derive an indicator of value.**

The following chart summarizes the most meaningful data available for direct comparison with the subject property. In that regard, all sales include parcels from the downtown market (central core area) with older improvements which require eventual razing of essentially full renovation consistent with highest and best use for some form of new construction or redevelopment (interim use only). As such, the appropriate unit of comparison includes the price per SF of gross land area (acknowledging that the underlying land is the primary motivator for all purchases).

[COMPARABLE SALES]

Sale	Date	Location/ Identification	Zoning/ Land Use	Site Size	Comments	\$/SF
1	7/22	343 NE 1 st Ave/ Former WMOP Station/Warehouse	FBC/ High Int/Cen Core	114,998 SF	Adj to Linear Park; 20,000 SF Bldg	\$11.30
2	9/22	206 SW Broadway St/ Proposed Parking Garage Site	FBC/ High Int/Cen Core	70,600 SF	Older church improvements (razed after sale)	\$25.00
3	5/23	407 S. Magnolia Ave/ Lincoln Square Parcels	FBC/ High Int/Cen Core	77,500 SF	Former dealership improvements (razed after sale)	\$34.84
4	4/23	203 E. Silver Springs Blvd/ Former Truist Property	FBC/ High Int/Cen Core	169,000 SF	Considerable but older bank buildings (vacant)	\$35.50
5	2/25	320 N. Magnolia Ave/ Former Salvation Army Property	FBC/ High Int/Cen Core	45,540 SF	Inside Location; (2) Bldgs @ 8,798 SF	\$18.69
6	7/25	506 SE 3 rd Ave/ Former School Board Property	FBC/ High Int/Cen Core	58,240 SF	Older Marion Co School Board Offices	\$34.34
		Mean of Indicators:		89,313 SF		\$26.61

Comparable Sales Map



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Sale 1

Data Sheet



OR Book & Page:	7832/1776; Marion County
Grantor:	Midtown Commons, LLC
Grantee:	The Forge at Madison Commons, LLC
Date of Sale:	July 18, 2022
Sale Price:	\$1,300,000
Unit Price:	\$11.30/SF of land area
Cash Equivalency:	cash to seller
Assessment No.	28234-010-00
Legal Description:	Lengthy, in Weston Central City plat
Property Jurisdiction:	City of Ocala
Land Use & Zoning:	high intensity/central core; FBC
Interest Conveyed:	fee simple, subject to restrictions of record
Site Area:	114,998 SF total
Frontage:	E r/w of NE 1 st Ave & W r/w of NE Osceola Ave
Topography/Drainage:	generally level/appears adequate (no apparent flood plain)

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Sale 1

Data Sheet (Cont'd)

Natural Landscaping:	cleared
Highest & Best Use:	mixed use or commercial
Encumbrances:	none adverse
Improvements:	site improved with two structures; larger building built in 1920 and enclosing 19,377 SF of GBA along with additional 2,410 SF of mezzanine area; smaller building built in 1947 and enclosing 6,840 SF along with attached canopy area; site improvements include expansive asphalt/concrete paving and fencing; overall fair condition (portion of building had been renovated for church occupancy)
Utilities:	City of Ocala
Verified With:	public records; inspection at prior appraisal; representative of seller (Ken Ausley)
Exposure Time:	not available
3-Yr± Sales History:	prior sale in July of 2020 for \$1,800,000 with owner-financing; the debt associated with this prior sale was forgiven at the most recent sale
Comments:	this property was purchased for complete redevelopment (utilizing the shell of the larger building) for a multi-tenant restaurant bar facility which is identified as The Forge at Madison Commons

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Sale 2

Data Sheet



OR Book & Page:	7884/1132; Marion County
Grantor:	Mt. Moriah Missionary Baptist Church of Ocala, Inc.
Grantee:	City of Ocala
Date of Sale:	September 22, 2022
Sale Price:	\$1,765,000
Unit Price:	\$25.00/SF of land area
Cash Equivalency:	cash to seller
Assessment No.	2853-026-001, -003 & -004; 2853-027-001, -002 & -005
Legal Description:	portion of Blk 26 & Blk 27, Old Survey Ocala
Property Jurisdiction:	City of Ocala
Land Use & Zoning:	high intensity/central core; FBC
Interest Conveyed:	fee simple, subject to restrictions of record
Site Area:	70,600 SF
Frontage:	S r/w of SW Broadway St, N & S r/w of SW Fort King St, E r/w of SW 3 rd Ave, W r/w of SW 2 nd Ave and N r/w of SW 2 nd St

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Sale 2

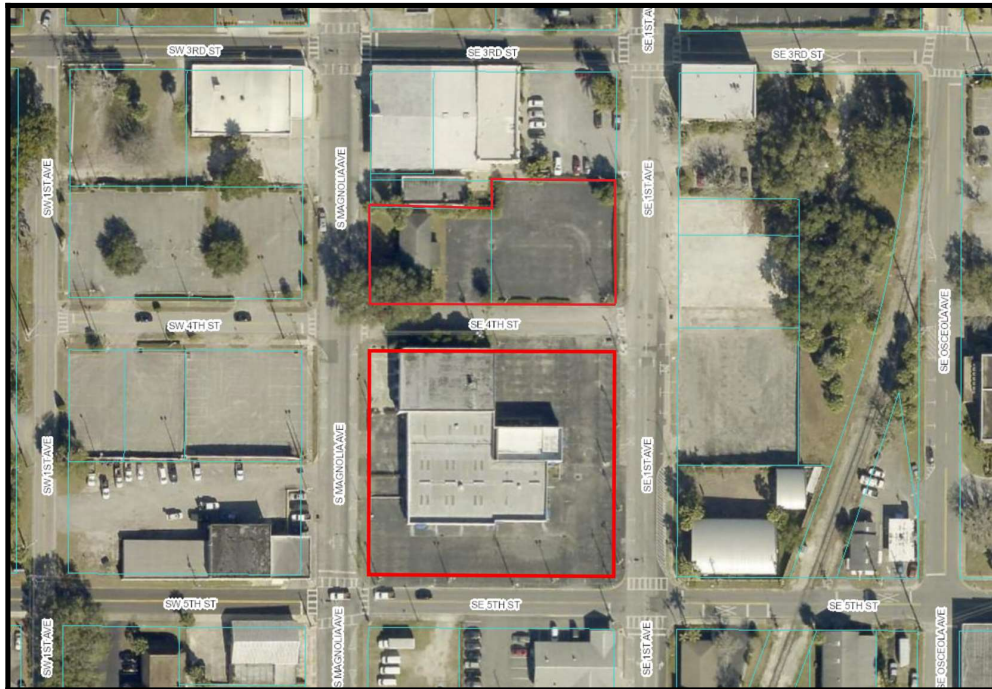
Data Sheet (Cont'd)

Topography/Drainage:	generally level terrain; drainage appears adequate
Natural Landscaping:	mostly cleared
Highest & Best Use:	eventual mixed use (planned for public parking garage)
Encumbrances:	none adverse
Improvements:	church campus including a main sanctuary building (built in 1966 and enclosing 7,582 SF), smaller office building (built in 1927 and enclosing just over 5,000 SF), small residence (built in 1966 and enclosing under 1,000 SF) and related site improvements
Utilities:	City of Ocala
Verified With:	public records; inspection; representative of buyer
Exposure Time:	not available
3-Yr± Sales History:	none
Comments:	property (two, non-contiguous portions separated by SW Fort King St) purchased for eventual development with a second City of Ocala downtown parking garage; the remaining portion of NLY Blk 26 (.29 AC) was acquired by the City of Ocala in March and April of 2023 for a total acquisition price of \$299,000 or \$23.67/SF; the parking garage is planned for the NLY portion; there is no specific eminent plan for the remaining SLY portion

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Sale 3

Data Sheet



OR Book & Page:	8042/1635; Marion County
Grantor:	WMC Homes, LLC
Grantee:	Lincoln Square Ocala, LLC
Date of Sale:	May 4, 2023
Sale Price:	\$2,700,000
Unit Price:	\$34.84/SF of land area
Cash Equivalency:	cash to seller
Assessment No.	#2823-051-001, #2823-052-003 & #2823-052-005
Legal Description:	Blk 51 and portion of Blk 52 of Old Survey Ocala
Property Jurisdiction:	City of Ocala
Land Use & Zoning:	high intensity/central core; FBC
Interest Conveyed:	fee simple, subject to restrictions of record
Site Area:	1.78 AC
Frontage:	about 239 FF on N r/w of SE 5 th St; about 345 FF (non-contiguous) on W r/w of SE 1 st Ave; about 239 FF on N and S r/w of SE 4 th St; about 316 FF (non-contiguous) on E r/w of S. Magnolia Ave

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Sale 3

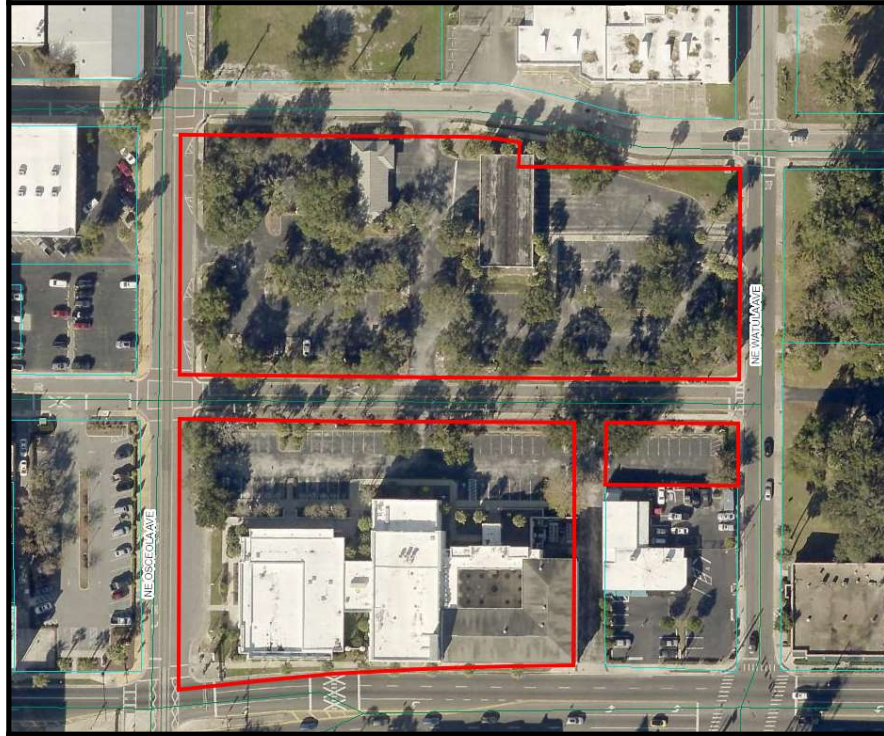
Data Sheet (Cont'd)

Topography/Drainage:	generally level terrain; drainage appears adequate
Natural Landscaping:	mostly cleared
Highest & Best Use:	eventual mixed use (interim use potential for existing improvements)
Encumbrances:	none adverse
Improvements:	main dealership building constructed in 1956 with primary ground floor area of 18,925 SF along with below-grade storage "basement" and office mezzanine; smaller commercial building built in 1936 and enclosing 1,998 SF; site improvements include expansive paving and sub-surface drainage; overall fair to average condition
Utilities:	City of Ocala
Verified With:	public records; inspection; representative of buyer and seller
Exposure Time:	appears to have been an off-market transaction
3-Yr± Sales History:	that portion of the property identified as PID #2823-051-001 was acquired by WMC Homes, LLC (single asset entity) for \$975,000 in October of 2019 while the two NLY parcels were acquired by WMC Homes, LLC in December of 2019 for \$425,000 (additional reported consideration of \$80,000 for the purchase of the LLC entity which had the property under contract; total reported price of \$1,480,000 or \$19.10/SF); subsequently, WMC Homes, LLC was acquired in March of 2021 for \$730,000 along with liabilities in the form of a \$725,000 mortgage on the larger SLY parcel and a \$350,000 mortgage for the two smaller parcels (resulting in an effective price of about \$1,805,000 or \$23.28/SF); later, entire property was placed under contract for sale from WMC Homes, LLC to Boyd Contracts, LLC or its assigns on February 27, 2023 for a purchase price of \$3,300,000 or \$42.58/SF of gross land area; price subsequently reduced to the eventual purchase price
Comments:	vast majority of property was owner-occupied prior this most recent sale; since purchase, the seller moved the business and the improvements have remained vacant and the owner plans to have them razed; the owner is also pursuing entitlements for future redevelopment; future development may benefit from abrogation of the SE 4 th St right of way between the two parcels; in fact, discussions with city officials revealed no anticipated objection; however, any potentially impacted sub-surface infrastructure (water, sewer or drainage) would have to be mitigated; if this could be achieved, an additional .25 AC would result in a unified 2.03 AC site

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Sale 4

Data Sheet



OR Book & Page: 8038/0052; (Marion County)
Grantor: Silver Springs Development Company, LLC
Grantee: BDGDDP Investments, LLC
Date of Sale: April 28, 2023
Sale Price: \$6,000,000
Unit Price: \$35.50/SF of land area
Interest Conveyed: fee simple
Cash Equivalency: cash to seller
Legal Description: lengthy, in Old Survey Ocala
Assessment No. 2823-077-001, 2823-078-001 & 2824-006-002
Location: 203 E. Silver Springs Blvd, Ocala, Florida
Site Area: total of 3.88 AC
Configuration: slightly irregular, but useful, configuration (including two non-contiguous parcels)
Road Frontage: multiple road frontages including E. Silver Springs Blvd, NE Osceola Ave, NE Watula Ave, NE 2nd St and NE 1st St

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Sale 4

Data Sheet (Cont'd)

Topography/Drainage:	generally level/adequate
Flood Zone:	zone "X" as per FEMA Map
Landscaping:	good
Utilities:	City of Ocala
Property Jurisdiction:	City of Ocala
Zoning:	FBC
Use at Sale:	multi-tenant professional offices including teller building with drive-through facility
Encumbrances:	none adverse
Improvements:	main office building encloses about 57,704 SF (along with various canopies and two separate basements) which was built in about 1955; additional smaller buildings include 2,100 SF building constructed in 1947 and a 1,260 SF teller building which was built in 1997 and includes a drive-thru canopy; supporting site improvements include expansive parking lot, landscaping, sidewalks and signage
Condition:	average; actual age ranging from 26 to 68 yrs at time of sale; effective age at 20 to 25 yrs (renovations over time)
Occupancy:	while a portion of the property appears to have been tenant-occupied at sale, the building is fully vacant as of May of 2024
Verified With:	public records; exterior inspection; attorney at closing (Jimmy Gooding)
Exposure Time:	not available
3-Yr± Sales History:	property previously sold in June of 2019 for \$4,575,000
Comments:	as of May of 2024, the property was fully vacant and no information was available as to the current owner's plans for use of the property; as an alternative to the sale price per land area, this sale equates to just over \$98/SF of total building area

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Sale 5

Data Sheet



OR Book & Page:	8538/0036; Marion County
Grantor:	The Salvation Army
Grantee:	Project Hope of Marion County
Date of Sale:	February 15, 2025
Sale Price:	\$855,000
Unit Price:	\$18.69/SF of land area
Cash Equivalency:	cash to seller
Assessment No.	2866-007-000
Legal Description:	Blk I, Dunns Central Addition to Ocala
Property Jurisdiction:	City of Ocala
Land Use & Zoning:	high intensity/central core; FBC
Interest Conveyed:	fee simple, subject to restrictions of record
Site Area:	1.05 AC or 45,540 SF
Frontage:	E r/w of NW 1 st Ave & W r/w of N Magnolia Ave; additional frontage along a public alley on the N side of the site
Topography/Drainage:	generally level/appears adequate (no apparent flood plain)
Natural Landscaping:	cleared

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Sale 5

Data Sheet (Cont'd)

Highest & Best Use:	mixed use or commercial
Encumbrances:	none adverse
Improvements:	improved with two buildings and related site improvements; smaller building of 3,120 SF built in 1962; larger building of 5,658 SF built in 1989; blend of asphalt and concrete paving
Utilities:	City of Ocala
Verified With:	public records; inspection; representative of buyer (John Alvarez)
Exposure Time:	not available
3-Yr± Sales History:	none
Comments:	buyer purchased the property for operation of a thrift store in one of the two existing older buildings in support of Project Hope of Marion County

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Sale 6

Data Sheet



OR Book & Page:	8668/0199; Marion County
Grantor:	The School Board of Marion County, Florida
Grantee:	One Remington Ocala II, LLC
Date of Sale:	July 22, 2025
Sale Price:	\$2,000,000
Unit Price:	\$34.34/SF of land area
Cash Equivalency:	cash to seller
Assessment No.	2822-036-000
Legal Description:	lengthy, in New Survey South Ocala, Marion County, Florida
Property Jurisdiction:	City of Ocala
Land Use & Zoning:	high intensity/central core; FBC
Interest Conveyed:	fee simple, subject to restrictions of record
Site Area:	1.34 AC or 58,240 SF
Frontage:	S r/w of SE 5 th St, W right of SE 3 rd Ave, N r/w of SE 6 th St and E r/w of Osceola Ave
Topography/Drainage:	generally level/appears adequate (no apparent flood plain)
Natural Landscaping:	cleared

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Sale 6

Data Sheet (Cont'd)

Highest & Best Use:	mixed use
Encumbrances:	none adverse
Improvements:	improved with (3) older warehouse buildings and related site improvements; buildings total about 29,883 SF and were built from 1925 to 1972; overall only fair to average condition
Utilities:	City of Ocala
Verified With:	public records; inspection; representative of seller (Lori Conrad); agent at sale (Erin Freel); attorney at sale (Alex Scales)
Exposure Time:	listed at \$1,995,000 in December of 2024; contract received in March of 2025 for \$2,400,000 then, after six extensions, price was reduced to \$2,000,000
3-Yr± Sales History:	none
Comments:	this property represents the “central warehouse” property associated with Marion County Public Schools; buyer appears to have purchased the property for eventual redevelopment; buyers reportedly are trying to lease the property as an interim use

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Adjustment Process

In terms of the adjustment process, initial considerations are made to interest conveyed, cash equivalency, conditions of sale and market conditions. In addition, the data are analyzed as to location, physical characteristics (i.e. size, configuration/terrain, improvements) and entitlement.

My review of the available data revealed a lack of discernible support for most of these elements of comparison. That is, there is simply not sufficient data to isolate one variable within a single pairing in order to extract value impact attributable thereto. Where specific quantified adjustments are not available, I have relied upon qualitative analysis.

Interest Conveyed:

Each of the sales included the acquisition of the fee simple interest with no need for adjustment.

Cash Equivalency:

None of the sales require adjustment for cash equivalency.

Conditions of Sale:

All sales included arm's length transactions with no need for adjustment.

Market Conditions:

The sales occurred from mid-2022 to mid-2025. In that regard, Sales 1 and 2 (occurring in 2022) require some extent of upward adjustment for inferior market conditions while the remaining sales all occurred in 2023 or after with market conditions having generally stabilized.

Location:

All sales are located in the downtown district of Ocala. However, there are some differences in the locations of the sales as compared with the subject. More specifically, the subject is located in the midtown market just north of W. Silver Springs Blvd. By comparison, Sales 2, 3 and 6 are all located south of E. Silver Springs Blvd which is superior to the subject's located north of this corridor. Even more specifically, Sales 3 and 6 are located in areas of primary demand for redevelopment while Sale 2 is further to the west which is only slightly superior to the subject's location. Sales 1, 4 and 5 are all located north of Silver Springs Blvd. However, while Sales 1 and 5 are considered generally similar, Sale 4 includes direct frontage on Silver Springs Blvd and is considered superior to the subject.

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Physical Characteristics:

In terms of size, the six sales produce a range which brackets that of the subject. However, while Sales 2, 3, 5 and 6 are all considered similar, Sales 1 and 4 are both significantly larger.

The subject includes a full city block with excellent accessibility and utility. By comparison, the majority of the sales include multiple frontages with excellent accessibility and utility. That being said, Sale 5 includes only two frontages and is inferior. While Sale 1 also includes only two frontages, it benefits from adjacency to the linear park and is generally similar overall.

In that regard, Sales 1 and 5 are considered slightly inferior as they include two non-contiguous portions. While Sale 4 is severed by a public alley, the prospects for vacating this area are reasonably good and no adjustment is necessary. Sale 2 includes a similar full city block configuration although the northerly portion includes a much higher elevation than the balance and it is considered inferior overall. Sale 3 includes a useful configuration but inside location with far inferior accessibility/exposure.

As noted earlier, the subject includes only horizontal parking lot improvements. By comparison, the sales all include varying extent of improvement with buildings that are either planned for razing or essentially full renovation (interim use). To that end, no adjustment is applied for improvements.

Use (Entitlement):

All sales include the same intense land use designation as the subject property with no need for adjustment.

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The following is a summary of the elements of comparison related to valuation of the subject property.

[Comparable Sales Adjustment Grid]

Element of Comparison	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Sale Price (\$/SF)	\$11.30	\$25.00	\$34.84	\$35.50	\$18.69	\$34.34
Property Rights	Similar	Similar	Similar	Similar	Similar	Similar
Cash Equivalency	None	None	None	None	None	None
Conditions of Sale	Typical	Typical	Typical	Typical	Typical	Typical
Adj Price (\$/SF)	\$11.30	\$25.00	\$34.84	\$35.50	\$18.69	\$34.34
Time/Market Conditions	Slight Inf (+)	Slight Inf (+)	Similar	Similar	Similar	Similar
Adj Price (\$/SF)	\$11.30	\$25.00	\$34.84	\$35.50	\$18.69	\$34.34
Location	Inferior (+)	Slight Sup (-)	Superior (-)	Superior (-)	Similar	Superior (-)
Size	Larger (+)	Similar	Similar	Larger (+)	Similar	Similar
Configuration/Access	Similar	Similar	Similar	Similar	Inferior (+)	Similar
Improvements	Similar	Similar	Similar	Similar	Similar	Similar
Entitlement	Similar	Similar	Similar	Similar	Similar	Similar
Overall Adjustment	Inferior (+)	Similar	Superior (-)	Superior (-)	Inferior (+)	Superior (-)
Adj Price (\$/SF)	\$11.30	\$25.00	\$34.84	\$35.50	\$18.69	\$34.34

Conclusions:

The six sales produce a broad range with a mean indication of \$26.61/SF. Sale 1 represents the extreme lower tendency but is significantly inferior overall. Sale 5 is the second lowest indicator but is also inferior. By contrast, Sales 3, 4 and 6 represent the upper extreme tendency but are significantly superior overall (primarily due to far superior locations). Sale 2 represents the lower-central tendency and is most similar overall. Based upon the market data researched and presented herein, I have concluded an opinion of market value of:

Opinion of Market (Site) Value

\$1,254,000

[50,176 SF @ \$25.00/SF, Rd; via Sales Comparison Approach]

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Reconciliation

The Sales Comparison Approach forms the basis of the valuation and includes six current sales from the downtown Ocala market area, all of which include a similar highest and best use for eventual mixed use development.

Based on prevailing economic conditions, I have formed an opinion of market value of the subject property, as of the effective valuation date identified herein, of:

Opinion of Market Value

\$1,254,000

Addendum

ALBRIGHT & ASSOCIATES of Ocala, Inc.

Stephen J. Albright, Jr. Curriculum Vitae

Employment

Professional Golf, Tommy Armour and T.C. Jordan Tour (1992-1993)
Marion and St. Johns County School Boards, School Teacher (1993)
Albright & Associates, Ocala, Inc. (1994 to 2002)
Stephen Albright & Associates, Inc. (2002 to present)

Formal Education

University of North Carolina, Chapel Hill, NC; BA, Psychology, 1992

Professional Designations

State-Certified General Real Estate Appraiser, RZ2392
Member, Appraisal Institute, MAI

Professional Organizations/Service

Appraisal Institute, East Florida Chapter (Former Board Member)
Ocala/Marion County Multiple Listing Service

Community Organizations/Service

Ocala Metro Chamber & Economic Partnership (Member)
First Presbyterian Church of Ocala (Former Elder)
Community College of Central Florida Foundation (Former Board Member)
Silver Springs Rotary Club (Former Board Member)
Ocala Vision 2035 Leadership Group
Mastering the Possibilities (Board of Directors)
First Tee of Greater Ocala (Board of Directors; Past President)
Florida State Golf Association (Board of Directors; Executive Committee)

Specialized Services

[Expert Witness]

5th Circuit- Marion County, Citrus and Lake Counties

[Arbitration/Mediation Hearings]

Marion County, Florida Ignatius Ciesla v. Bonded Builders Home Warranty (2006)

[Special Magistrate]

Marion County Value Adjustment Board Hearings (2008-2024)
Citrus County Value Adjustment Board Hearings (2010-2014)

[Speaking Engagements]

International Association of Assessing Officers - Florida Chapter
2015 TPP Seminar - VAB Special Master Panel - Lake Mary, Florida

