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Real Estate Appraisers, Consultants & Market Analysts

GIBBONEY
& ASSOCIATES

Appraisal Report

Appraisal of:

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

Location of Subject Property:

East of NW Martin Luther King, Jr. Avenue, 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

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



Real Estate Appraisers, Consultants & Market Analysts

February 2, 2026

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

**Re: 6.65 Acres of Vacant Land; East of NW Martin Luther King, Jr. Avenue,
Ocala, Marion County, Florida**

Dear Mr. Switt:

As requested, I have prepared an appraisal report for the subject property that is identified as approximately 6.65 acres (289,674 SF) of vacant land located east of NW Martin Luther King, Jr. Avenue in Ocala, Marion County, Florida. It is further identified as Parcel No. 25502-000-00 and includes easement access from the terminus of NW 18th Street.

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 January 29, 2026, 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 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 this appraisal is to determine market value for potential acquisition purposes. The client and intended user of this 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.

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.

Joe Switt, Real Estate Coordinator
City of Ocala Growth Management Department
February 2, 2026
Page Three

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 January 29, 2026, was:

ESTIMATE OF MARKET VALUE
As Is, As of January 29, 2026

\$530,000

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



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

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PHOTOGRAPHS

Date Taken: January 29, 2026



View of the subject property from the easement access near the northwest corner of the site facing southeast.



View of the subject site from near the southwest corner of the property facing northeast.

PHOTOGRAPHS



View of the southeast portion of the subject property from the south boundary of the site facing northwest.



View of the subject site from near the northeast corner of the property facing southwest.



View of the easement access to NW 18th Street from the entrance to the subject site facing west. The subject is behind the photo.



View of NW 18th Street from NW Martin Luther King, Jr. Avenue facing east.

PHOTOGRAPHS



View of NW Martin Luther King, Jr. Avenue facing north. The subject is to the right of the photo.



View of NW Martin Luther King, Jr. Avenue facing south. The subject is to the left of the photo.

PHOTOGRAPHS



View of the CSX Railroad (Florida Northern Railroad) right-of-way facing northwest.
The subject is to the left of the photo.



View of the CSX Railroad (Florida Northern Railroad) right-of-way facing southeast.
The subject is to the right 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: January 29, 2026

Effective Date of Value: January 29, 2026

Date of Report: February 2, 2026

Identification of the Property

Approximately 6.65 acres (289,674 SF) of vacant land located east of NW Martin Luther King, Jr. Avenue in Ocala, Marion County, Florida

Site Data

Size: 289,674 SF; 6.65 AC

Zoning: M-3, Heavy Industrial

Future Land Use: Medium Intensity/Special District

Characteristics: Slightly irregular-shaped site; grassy characteristics with minimal tree cover; highest elevations in the central portion of the site with a gradual downward slope to the north, south, east, and west; the property includes earthen berms and debris piles along the south and east boundaries; interior lot configuration with easement access from the terminus of NW 18th Street, which is accessible from NW Martin Luther King, Jr. Avenue; situated level with road grade; CSX Railroad (Florida Northern Railroad) right-of-way along the east boundary

Flood Zone: Zone X (FEMA Panel No. 12083C 0509 E; dated April 19, 2017)

Improvements: The property includes sections of older fencing along the south and east boundaries that provide no contributory value

Highest and Best Use

Industrial development

Approach to Value

<u>Sales Comparison Approach</u>	\$530,000
6.65 AC @ \$80,000/AC, rounded	

Reconciled Market Value Estimate

<u>ESTIMATE OF MARKET VALUE</u>	<u>\$530,000</u>
As Is, As of January 29, 2026	

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 Capitalization 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 industrial land sales and other 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 this 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:	January 29, 2026
Effective Date of Value:	January 29, 2026
Date of Report:	February 2, 2026

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 6.65 acres (289,674 SF) of vacant land located east of NW Martin Luther King, Jr. Avenue in Ocala, Marion County, Florida. It is further identified as Parcel No. 25502-000-00 and includes easement access from the terminus of NW 18th Street.

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:

Stavola Investments, LLC
Post Office Box 8
Anthony, Florida 32617-0008

HISTORY OF THE PROPERTY

Sales History

The subject property has been in its present ownership for at least the past three years. In addition, the subject is not currently listed for sale. However, the client provided a preliminary Agreement For Purchase and Sale of Real Property between the City of Ocala, Florida (buyer) and the owner of record (seller). The preliminary contract includes a purchase price of \$550,000, or \$82,707/AC. The prospective purchase price is within the range of the comparable land sales studied and will not be discussed further. No other information was provided to the appraiser.

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 2025 Marion County Property Assessment Roll as Parcel No. 25502-000-00. The total just value in 2025 was \$146,488 and the total assessed

value in 2025 was \$89,021. The 2025 combined tax liability and assessments for the subject were \$1,944.42. Based on information provided by the Marion County Tax Collector's Office, real estate taxes have not been paid for 2025. However, 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

M-3, Heavy Industrial

The Heavy Industrial (M-3) district is intended primarily for those heavy manufacturing and processing activities, which create undesirable effects that are not properly associated with residential or commercial areas. Outdoor manufacturing activities and storage associated with permitted uses may be allowed in the M-3 district. Service and commercial establishments, as well as showroom and outdoor sales, are not permitted in this district.

The following uses are permitted without exception in the Heavy Industrial (M-3) district: construction service establishment; parking lot; professional and business office; construction and demolition landfill; materials recovery facility; assembly of electronic components; manufacturing, light; recreational vehicle and boat outdoor storage; recycling center; research and testing laboratory; warehouse; and, wholesale and distribution. Outdoor storage is permitted as an accessory use. Residential, retail, agricultural, eating or drinking establishment, hospitality and tourism, personal service, vehicular service, education/recreation/social uses, public uses, and health care uses are not permitted.

The minimum lot size is 44,000 SF and the minimum lot width is 200 feet. The maximum building height is 150 feet. There are no minimum building setbacks.

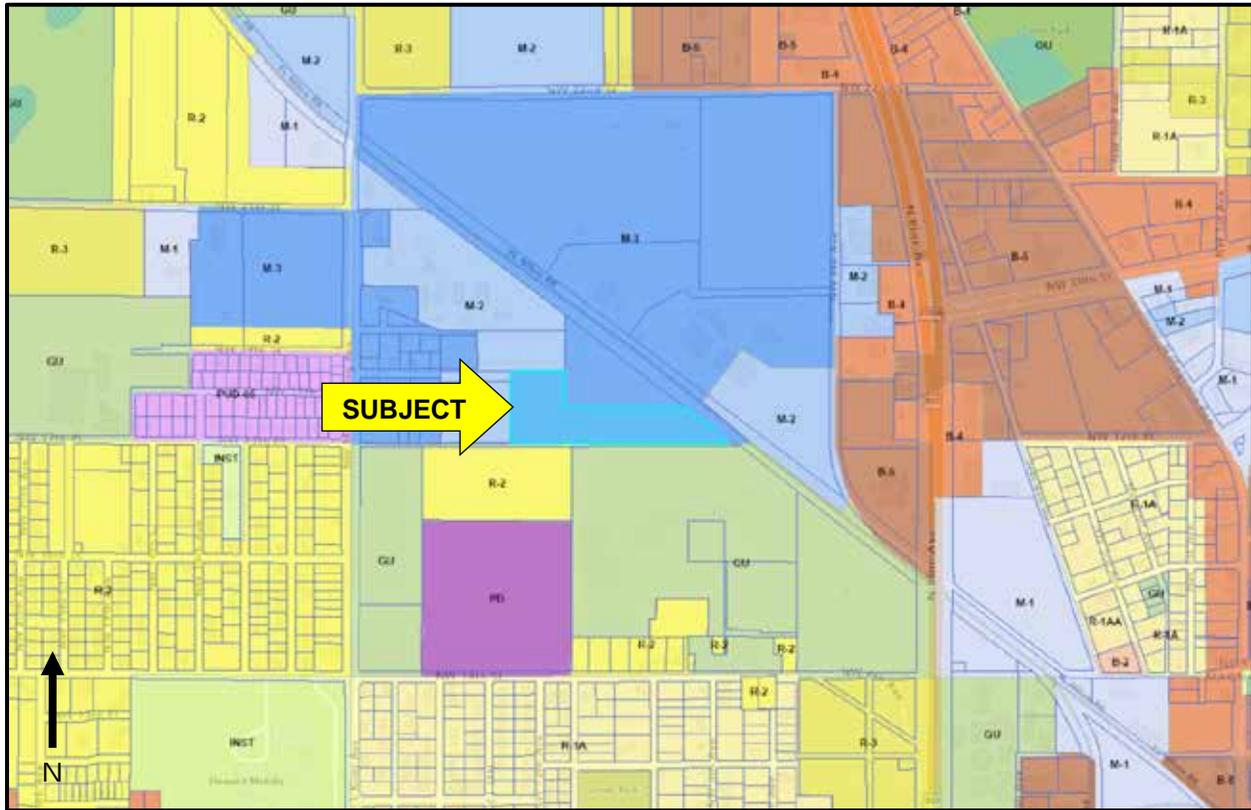
Future Land Use

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

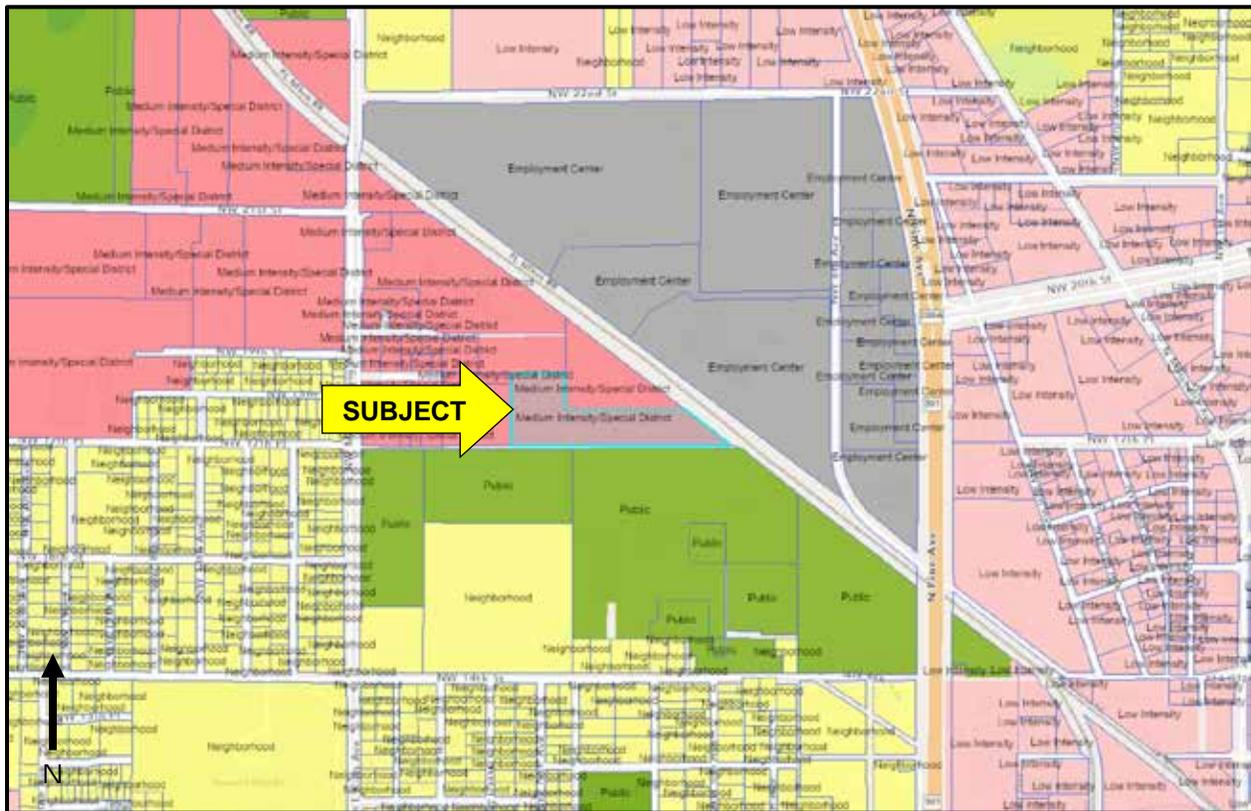
moderate build-to-line of buildings, though rear and side yard parking is encouraged. Shade for pedestrians should be provided through landscaping and/or building design. Open space should consist of large neighborhood and community parks. To promote a walkable urban form, the minimum density allowed 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 industrial development is permissible on the subject property.

ZONING MAP



FUTURE LAND USE MAP



SITE DESCRIPTION AND ANALYSIS

According to information from the Marion County Property Appraiser's Office, the subject site includes approximately 289,674 SF, or 6.65 acres. The subject is situated east of NW Martin Luther King, Jr. Avenue with easement access from the terminus of NW 18th Street. The slightly irregular-shaped site has grassy characteristics with minimal tree cover. The highest elevations were noted in the central portion of the site with a gradual downward slope to the north, south, east, and west. It should be noted the property has earthen berms and debris piles along the south and east boundaries. The subject includes an interior lot configuration with easement access from the terminus of NW 18th Street, which is accessible from NW Martin Luther King, Jr. Avenue. The property is situated level with road grade. The CSX Railroad (Florida Northern Railroad) right-of-way is situated along the east boundary.

The subject property includes sections of post and wire and chainlink fencing along the south and east boundaries. The fencing is older and in poor condition and provides no contributory value.

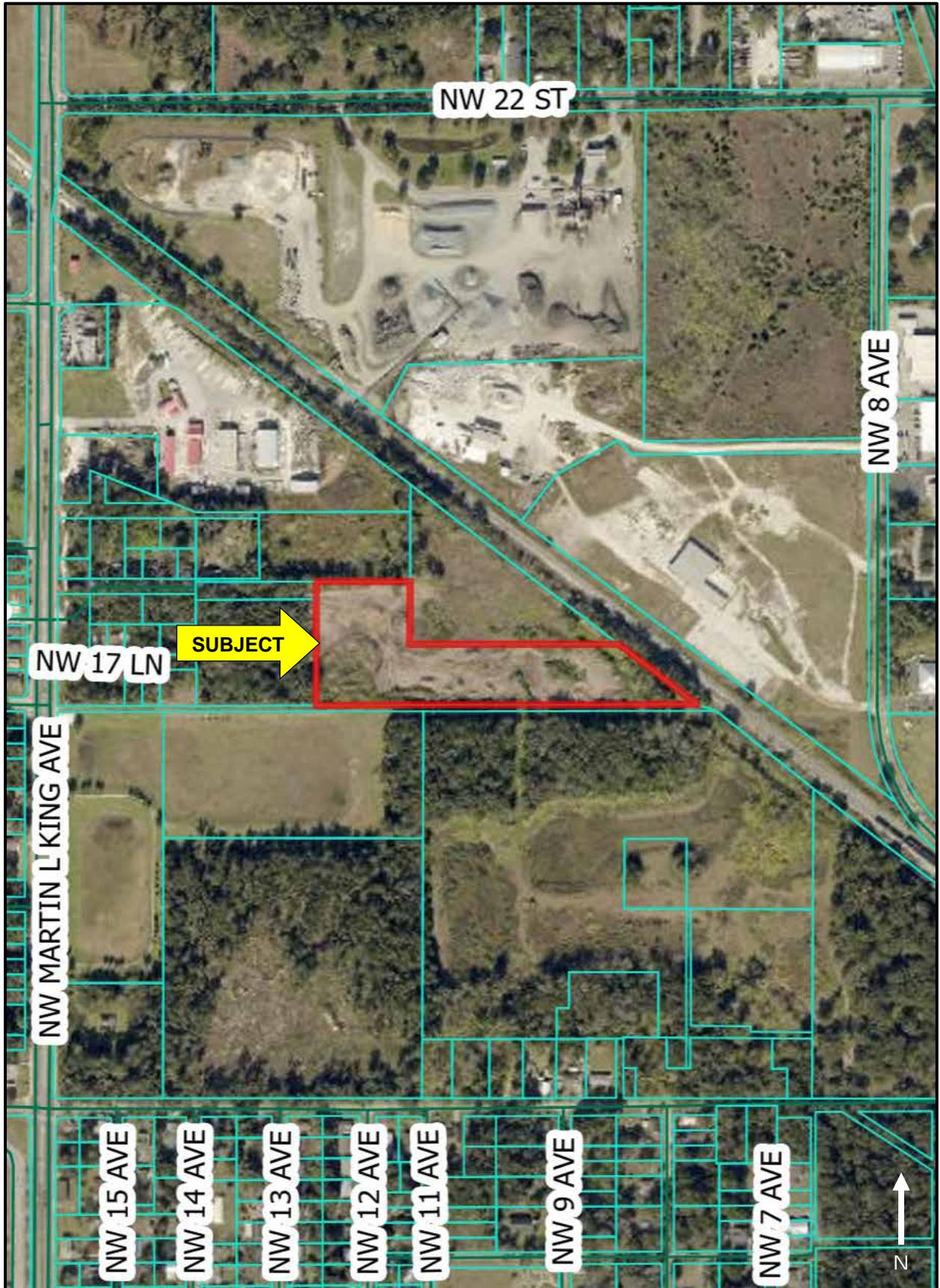
Adjacent uses include vacant land to the north and west, City-owned property (William James Walking Trail) to the south, and the Railyard One property to the east. NW 18th Street extends east from NW Martin Luther King, Jr. Avenue as a two-lane paved interior street and then continues north and east as an unpaved dirt road towards the subject site. Although an aerial map provided by the Marion County Property Appraiser's Office indicates the right-of-way for SW 18th Street (50-foot wide) extends in an east/west direction from NW Martin Luther King, Jr. Avenue, the roadway physically begins within a City-owned property (Parcel No. 25489-000-00) adjacent south of the aforementioned right-of-way. It then turns north to the right-of-way and continues east to another City-owned parcel (Parcel No. 25491-001-00) that provides easement access to the northwest corner of the subject property. NW Martin Luther King, Jr. Avenue is a connector that extends from NW 35th Street to SW 17th Street (SR 464) and includes four asphalt-paved lanes, concrete and landscaped median, center turn-lane to NW 18th Street, concrete curbs and gutters, concrete sidewalks, overhead electric service, and streetlights. Based on information provided by the Florida Department of Transportation (FDOT), the annual average daily traffic (AADT) data along NW Martin Luther King, Jr. Avenue (NW 10th Street to NW Gainesville Road) in 2024 was a total of 7,400 trips.

The subject property includes water, sewer, and electricity provided by the City of Ocala. According to FEMA Flood Insurance Rate Map Panel No. 12083C 0509 E, dated April 19, 2017, the subject site is located in Zone X, an area of 0.2% annual flood chance or of 1% annual chance flood with average depths of less than one foot or with drainage areas less than one square mile. Based on a National Wetlands Inventory Map provided by the U.S. Fish and Wildlife Service, the subject property does not include any wetlands.

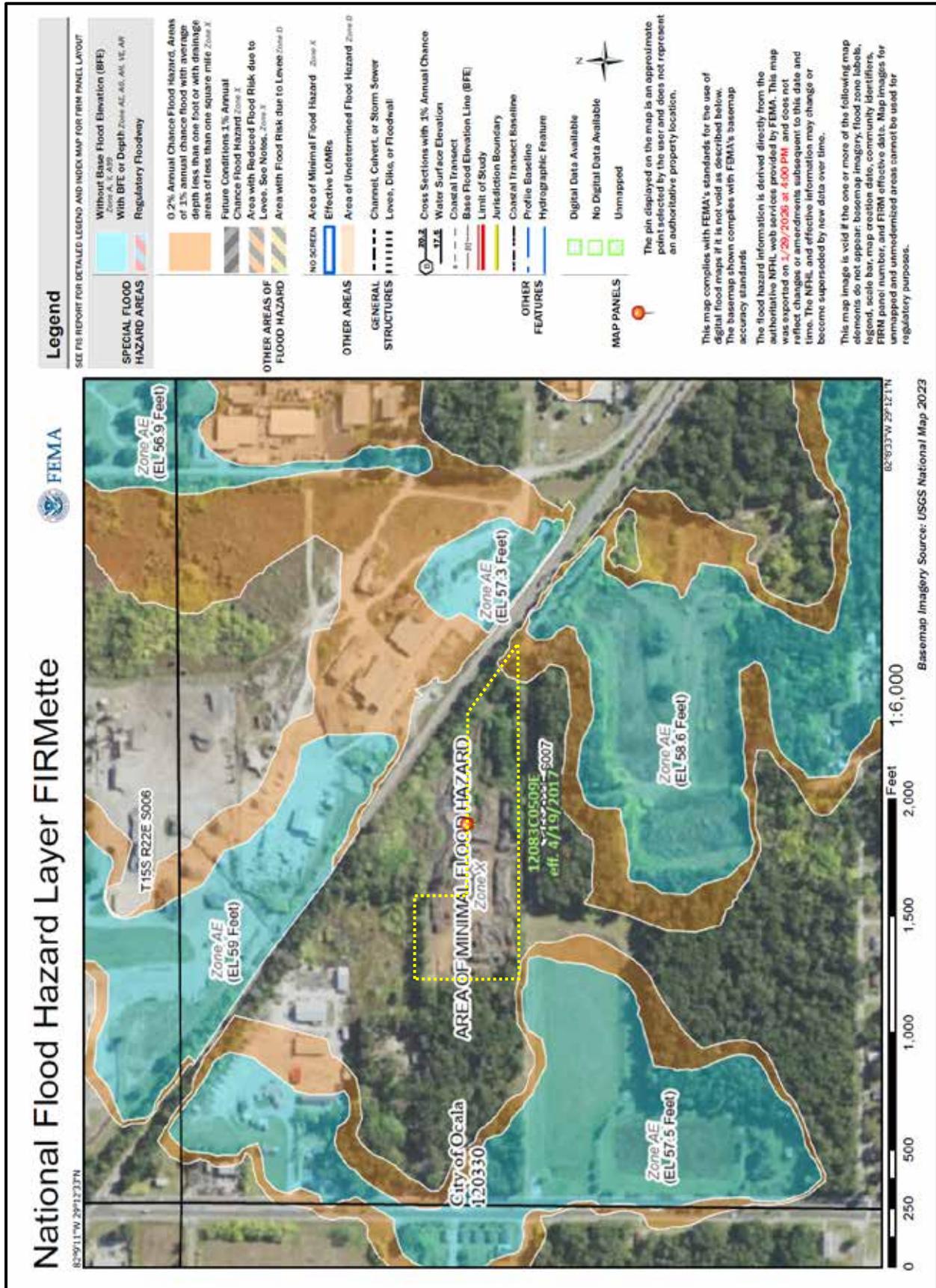
AERIAL MAP



AERIAL MAP



FLOOD INSURANCE RATE MAP



MARKET ANALYSIS

As was previously discussed, the subject property is identified as approximately 6.65 acres (289,674 SF) of vacant land located east of NW Martin Luther King, Jr. Avenue in Ocala, Marion County, Florida. It is further identified as Parcel No. 25502-000-00 and includes easement access from the terminus of NW 18th Street. 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, the physical characteristics are typical of similar properties. The slightly irregular-shaped site includes grassy characteristics with minimal tree cover, highest elevations in the central portion of the site, and a gradual downward slope to the north, south, east, and west. The property has earthen berms and debris piles along the south and east boundaries. It includes an interior lot configuration with easement access from the terminus of NW 18th Street, which is accessible from NW Martin Luther King, Jr. Avenue. The CSX Railroad (Florida Northern Railroad) right-of-way is situated along the east boundary. These characteristics are conducive to development that would benefit from the location just removed from NW Martin Luther King, Jr. Avenue. As a result, this analysis indicates the subject is overall comparable to other vacant properties in the area.

As previously discussed in the Zoning and Land Use Plans section of this report, the subject is zoned M-3, Heavy Industrial with a Medium Intensity/Special District future land use classification. The M-3 district is intended primarily for those heavy manufacturing and processing activities that create undesirable effects not properly associated with residential or commercial areas. Outdoor manufacturing activities and storage associated with permitted uses may be allowed in the M-3 district. Service and commercial establishments, as well as showroom and outdoor sales, are not permitted in this district. In addition, residential, retail, agricultural, eating or drinking establishment, hospitality and tourism, personal service, vehicular service, education/recreation/social uses, public uses, and health care uses are not permitted. Due to the location removed from NW Martin Luther King, Jr. Avenue and within a neighborhood that is largely comprised of commercial and industrial properties, some form of industrial development is appropriate.

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.

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 US Highway 27, 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, and US Highway 27. These uses are most prevalent at the US Highway 27 interchange with I-75.

According to information provided by CoStar, the 2024 population estimate within five miles of the subject property was 88,962 persons, which represents a 3.54% increase over 2020 levels. This is expected to increase to 103,829 persons in 2029. The average household size is 2.30 persons and 56.66% of the homes are owner-occupied. The median age within a five-mile radius of the subject is 40.90 years and the unemployment rate of 1.66% is below the Ocala/Marion County and State averages of 6.3% and 4.2%, respectively (United States Department of Labor, Bureau of Labor Statistics, November 2025). The average household income in the area is \$74,644 and the median household income is \$51,116. The median home value within five miles of the subject property is \$190,405 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 (32.01%), while 27.02% of the homes are valued between \$200,000 and \$300,000 and 21.06% 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, while the SR 40 interchange is located about 1½ miles to the south and the SR 200 interchange is approximately four 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 \$100,500,000. This interchange will be located approximately 3½ miles northwest of the subject and construction is expected to commence in 2025. Buc-ee's 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 few 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.

The Ocala-Marion County Commerce Park is located in the northeast quadrant of the I-75/US Highway 27 interchange. It comprises about 490 acres 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 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 was leased in November 2025. 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 Distribution Solutions, Tri-County Truck and Trailer Repair, Anderson Columbia Plant No. 8, Encore Electric, Elite Construction, 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. A 148,000 SF facility for Antebellum Manufacturing was recently completed along NW 35th Street. 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 N. Pine Avenue (US Highway 301/441). 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 of hotels, motels, convenience stores with fuel sales, and fast food restaurants are located at the I-75 interchange with US Highway 27. 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.

As well, 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 also 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. However, Sable Run was recently completed along the south side of NW 21st Street. It includes 18 lots that represent an undeveloped portion of the Howard Heights subdivision. The most significant 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 about $\frac{2}{3}$ mile 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 fair to 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 Tree Haven, Howard Heights, Bunche Heights, Richmond Heights, Belvedar, Bethune Village, Westwood Park, and others. Although the majority of apartment complexes in northwest Ocala are located south of US Highway 27, the neighborhood includes 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.

The City of Ocala plans to expand on the success of the West Oak development with a revitalization plan for the surrounding area. 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 the City, 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.

However, a portion of Reeds Place is located on the site 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. 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.

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. The number of units permitted then 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 7,071 units in 2024. There have been a total of 5,403 units permitted through November 2025. With respect to the area of the subject property (five-mile radius), 6,006 housing units were constructed between 2000 and 2010, while 3,462 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.

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 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 and mid-August 2021, January 2022, August 2023, and most recently in July 2024. Although intermittent spikes may occur in the future, there is optimism any market disruptions could be short-term. Vaccines 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 market data available. 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. The growth in the industrial sector has created demand for residential units and portions of the immediate area are transitioning to residential uses. However, due to the proximity to I-75, the area continues to be accepted 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.

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

Acknowledging the existing zoning (M-3, Heavy Industrial) and future land use (Medium Intensity/Special District) designations, as well as location removed from NW Martin Luther King, Jr. Avenue, development of the subject site is intended for industrial uses. As sale prices and rental rates for comparable industrial space increase and vacancy levels remain low, the costs to acquire land and develop new facilities are more feasible and construction is expected to continue. This is supported by recent vacant industrial land

sales and new construction in the market. As a result, the financial feasibility for industrial development is well stated due to the location proximate to existing industrial properties and US Highway 27, NW 35th Street, and I-75. Market data and discussions with knowledgeable market participants also indicate property values and rental rates for industrial properties continue to increase. Such a use should result in maximum productivity for the site with ample size for buildings, site improvements, greenspace, and required on-site water retention. Therefore, use of the subject for **industrial development** purposes 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 comparing them 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 some form of industrial development, sales of similar vacant parcels in the subject neighborhood are compared to the subject resulting in an appropriate conclusion of value for the subject site. Due to the limited number of vacant industrial land sales, the sales studied also include similar-sized properties in the immediate area. 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 industrial development are most commonly valued on a price per acre basis. 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, amount of road frontage (accessibility), and permitted development density (zoning). 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: 6.65 AC

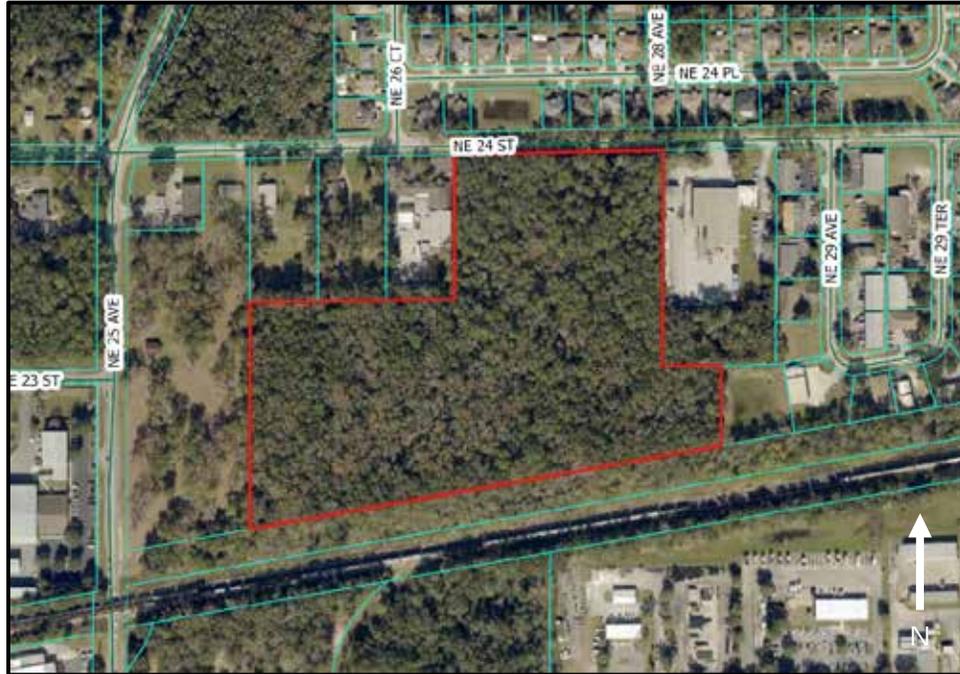
Land Sale	Sale Date	Size (AC)	C of S	Time	Loc.	Size	Phys. Char.	Access	Zoning	Adj. Sale Price/AC
1	10/24	22.11	=	+	+	+	+	-	=	>\$56,536
2	12/24	10.50	=	+	=	+	+	-	-	<\$114,286
3	03/25	6.00	=	=	=	=	+	-	+	>\$50,000
4	04/25	2.31	=	=	-	-	=	-	=	<\$173,160
5	08/25	12.85	=	=	=	+	=	-	=	>\$54,475
6	12/25	10.49	=	=	=	+	+	-	+	>\$76,930

Range: \$50,000/AC to \$173,160/AC
Mean: \$87,565/AC
Median: \$66,733/AC

LAND SALES LOCATION MAP



LAND SALE 1



COUNTY: Marion

RECORDING: 8443/0030

LOCATION: South side of NE 24th Street just east of NE 25th Avenue, Ocala

SALE DATE: 10/07/2024

SALE PRICE: \$1,250,000 \$56,536/AC

FINANCING: Cash to seller

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: Chapman Family Foundation, Inc.

GRANTEE: BFS Real Estate, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 03-15-22; Marion County, Florida

HIGHEST & BEST USE: Industrial development

SITE SIZE: 963,112 SF; 22.11 AC

LAND SALE 1

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 NE 24th Street; situated level with road grade; according to the FDOT, the AADT along NE 24th Street (CR 200-A to NE 36th Avenue) in 2023 was a total of 3,200 trips; CSX Railroad right-of-way along the south boundary

ZONING: M-1, Light Industrial

FUTURE LAND USE: Employment Center

FLOOD ZONE: Zones X and A (FEMA Panel No. 12083C 0528 E; 04/19/2017); the property includes three pockets of Zone A in the central, north-central, and southeast portions of the site

IMPROVEMENTS: None

ANALYSIS: The property was listed for \$1,500,000 and was on the market for 770 days prior to the sale; based on a study of industrial land sales in the market, the purchase price was somewhat aligned with market occurrences

VERIFIED WITH: David Williams, Broker Associate (Showcase Properties of Central Florida) via MLS: 01/29/2026

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 24265-000-00

LAND SALE 2



COUNTY: Marion

RECORDING: 8501/1043

LOCATION: West side of NW Gainesville Road (CR 25-A) between US Highway 301/441 and NW 35th Street, Ocala

SALE DATE: 12/23/2024

SALE PRICE: \$1,200,000 \$114,286/AC

FINANCING: Cash to seller

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: FRHP Lincolnshire, LLC

GRANTEE: NW 20th Street, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 06-15-22; Marion County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 457,380 SF; 10.50 AC

LAND SALE 2

SITE DESCRIPTION: Slightly irregular-shaped site; grassy characteristics with pockets of moderate tree cover; highest elevations to the east with a gradual downward slope to the west; interior lot configuration with paved road frontage along CR 25-A; situated level with road grade; the property is divided by a 40'-wide right-of-way for NW 31st Street, which has not been constructed; according to the FDOT, the AADT along CR 25-A (US Highway 441 to NW 35th Street) in 2023 was a total of 18,700 trips

ZONING: B-4, General Business (north 5.00 AC)
B-5, Wholesale Business (south 5.50 AC)

FUTURE LAND USE: Low Intensity (north 5.00 AC)
Employment Center (south 5.50 AC)

FLOOD ZONE: Zones X and AE (FEMA Panel Nos. 12083C 0507 D and 12083C 0509 E; 08/28/2008 and 04/19/2017); the property includes two pockets of Zone AE in the south portion of the site with a base flood elevation of 63.0 feet

IMPROVEMENTS: The south portion of the property includes paving and infrastructure associated with the former RV sales and service facility

ANALYSIS: The property was purchased for redevelopment; the verifying party indicated the south portion of the site will be developed with a 20,000 SF office warehouse facility, while there are no current plans for the north portion; based on other commercial land sales in the subject neighborhood, the purchase price was aligned with market occurrences

VERIFIED WITH: Preston Kirkpatrick, grantee; 05/08/2025

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 25237-001-01; 25238-000-02

LAND SALE 3



COUNTY: Marion

RECORDING: 8567/1377

LOCATION: West side of NW Martin Luther King, Jr. Avenue just north of NW 28th Place, Ocala

SALE DATE: 03/24/2025

SALE PRICE: \$300,000 \$50,000/AC

FINANCING: Allstate Servicing, Inc. (\$200,000)

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: Intimacy House of Prayer, Inc.

GRANTEE: Kut Different, Inc.

LEGAL DESCRIPTION: Lengthy legal lying in Section 01-15-21; Marion County, Florida

HIGHEST & BEST USE: Multi-family residential development

SITE SIZE: 261,360 SF; 6.00 AC

LAND SALE 3

SITE DESCRIPTION: Rectangular site; heavy tree cover and underbrush; highest elevations to the northeast with a gradual downward slope to the southwest; interior lot configuration with paved road frontage along NW Martin Luther King, Jr. Avenue, as well as the terminus of NW 17th Avenue and NW 18th Avenue, which are interior streets within the Tree Haven Subdivision; situated level with road grade; according to the FDOT, the AADT along NW Martin Luther King, Jr. Avenue (NW 10th Street to NW Gainesville Road) in 2024 was a total of 7,400 trips

ZONING: INST, Institutional

FUTURE LAND USE: Low Intensity

FLOOD ZONE: Zone X (FEMA Panel No. 12083C 0509 E; 04/19/2017)

IMPROVEMENTS: None

ANALYSIS: The property was listed for \$350,000 and sold after 12 days on the market; it was purchased for development with a private school (Kut Different Academy); the zoning would have to be changed to permit residential development; based on a study of multi-family residential land sales in the market, the purchase price was aligned with market occurrences

VERIFIED WITH: Contract; appraiser's files; 01/28/2025

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 21447-000-01

LAND SALE 4



COUNTY: Marion

RECORDING: 8610/0690

LOCATION: Northeast corner of NE 11th Place and NE Osceola Avenue, Ocala

SALE DATE: 04/30/2025

SALE PRICE: \$400,000 \$173,160/AC

FINANCING: Seller (\$350,000)

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: Scott L. & Kathy Sumner

GRANTEE: Ocala Crane, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Block 5, Allred's Survey; Section 08-15-22; Marion County, Florida

HIGHEST & BEST USE: Industrial development

SITE SIZE: 100,624 SF; 2.31 AC

LAND SALE 4

SITE DESCRIPTION: L-shaped site; grassy characteristics with few trees; highest elevations to the south with a gradual downward slope to the north; corner lot configuration with paved road frontage along NE 11th Place, NE Osceola Avenue, and NE 3rd Avenue; situated level with all three road grades; according to the FDOT, there is no trip data for NE 11th Place, NE Osceola Avenue, and NE 3rd Avenue

ZONING: M-1, Light Industrial

FUTURE LAND USE: Low Intensity

FLOOD ZONE: Zone X (FEMA Panel No. 12083C 0509 E; 04/19/2017)

IMPROVEMENTS: The property includes older asphalt paving that provided no contributory value to the sale price

ANALYSIS: Based on a study of other vacant industrial lot sales, the sale price was aligned with market occurrences

VERIFIED WITH: Richard Mutarelli, Attorney; 08/05/2025

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 26320-000-00

LAND SALE 5



COUNTY: Marion

RECORDING: 8690/0619

LOCATION: North side of NW 22nd Street just east of NW Martin Luther King, Jr. Avenue, Ocala

SALE DATE: 08/15/2025

SALE PRICE: \$700,000 \$54,475/AC

FINANCING: Cash to seller

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: Lewis Electrical Constructors, Inc.

GRANTEE: BO & CO NP, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 06-15-22; Marion County, Florida

HIGHEST & BEST USE: Industrial development

SITE SIZE: 559,746 SF; 12.85 AC

LAND SALE 5

SITE DESCRIPTION: Rectangular site; grassy characteristics with heavy tree cover and underbrush; highest elevations to the north with a gradual downward slope to the south; interior lot configuration with paved road frontage along NW 22nd Street; situated level with road grade; according to the FDOT, there is no trip data for NW 22nd Street

ZONING: M-2, Medium Industrial

FUTURE LAND USE: Low Intensity

FLOOD ZONE: Zone X (FEMA Panel No. 12083C 0509 E; 04/19/2017)

IMPROVEMENTS: None

ANALYSIS: The property was originally listed at \$1,300,000 and sold after 725 days on the market; the site is located in an area historically comprised of industrial uses, which is transitioning to residential uses; based on a study of other industrial land sales in the market, the purchase price was somewhat below market occurrences

VERIFIED WITH: Joe Krim, Broker (Boyd Real Estate); 01/29/2026

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 25260-000-00

LAND SALE 6



COUNTY: Marion

RECORDING: 8791/0453

LOCATION: South side of NW 21st Street just east of NW 21st Avenue, Ocala

SALE DATE: 12/23/2025

SALE PRICE: \$807,000 \$76,930/AC

FINANCING: Cash to seller

PROPERTY RIGHTS: Fee simple

CONDITIONS OF SALE: Arm's length

GRANTOR: Ocala Cleat Company

GRANTEE: City of Ocala, Florida

LEGAL DESCRIPTION: Lengthy legal lying in Section 12-15-221; Marion County, Florida

HIGHEST & BEST USE: Multi-family residential development

SITE SIZE: 456,968 SF; 10.49 AC

LAND SALE 6

SITE DESCRIPTION: 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; according to the FDOT, there is no trip data for NW 21st Street

ZONING: R-3, Multi-Family Residential

FUTURE LAND USE: Medium Intensity/Special District

FLOOD ZONE: Zones X and A (FEMA Panel Nos. 12083C 0508 E and 12083C 0509 E; 04/19/2017); the majority of the site is located in Zone A

IMPROVEMENTS: None

ANALYSIS: The property was originally listed at \$1,250,000 and sold after 586 days on the market; the site is located in an area historically comprised of industrial uses, which is transitioning to residential uses; it was purchased by the City of Ocala for assemblage with adjacent parcels and possible future redevelopment; based on a study of other multi-family residential land sales in the market, the purchase price was somewhat aligned with market occurrences

VERIFIED WITH: Joe Switt (City of Ocala); appraiser's files; 01/29/2026

VERIFIED BY: Nathan R. Gibboney, MAI

PARCEL NO: 21943-000-00

Conclusion

The comparable land sales presented herein include an appropriate sale price range for conclusion of value for the subject property. These six sales provided a range from \$50,000/AC to \$173,160/AC with a statistical mean of \$87,565/AC and a statistical median of \$66,733/AC. Based on the bracketing process as noted in the comparable land sales table, an indication of value above \$76,930/AC (highest indicator of Land Sales 1, 3, 5, and 6) and below \$114,286/AC (lowest indicator of Land Sales 2 and 4) is reflective of this study.

In addition, I have studied four listings of vacant parcels that are zoned for commercial and industrial development. These properties provided an asking price range from \$99,305/AC to \$175,000/AC with an average asking price of \$119,826/AC. It should be noted these properties range in size from 5.00 to 20.00 acres and have been on the market for an average of 915 days. Because of negotiations that are likely to occur prior to any sale and result in a lower sale price, a conclusion well below the average listing price is made. In addition, the average number of days on market suggests the asking prices are higher than buyers are willing to pay.

Therefore, based on the land sales studied, a conclusion between the statistical indicators is appropriate. This accounts for the smaller size (economies of scale) of the subject site as compared to the majority of the land sales studied and more intensive industrial zoning classification, which is offset by the inferior accessibility. As a result, I have concluded the market value estimate of the fee simple interest of the subject property, as of January 29, 2026, at **\$80,000/AC, or \$530,000.**

ESTIMATE OF MARKET VALUE
As Is, As of January 29, 2026

\$530,000

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. This is somewhat supported by the improved sales studied that included an average of 523 days on the market, which is towards the upper end of the range. 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 **12 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 a 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

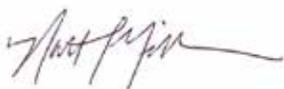
occurs prior to the effective date of valuation and marketing time occurs after the effective date. According to information provided by local Brokers familiar with the market area, the projected marketing time for the subject is estimated between **nine and 12 months**.

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: February 2, 2026



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

Farmer Mac Appraisal Requirements, American Society of Farm Managers & Rural Appraisers

NATHAN R. GIBBONEY, MAI

Copy of State Certification:



Ron DeSantis, Governor

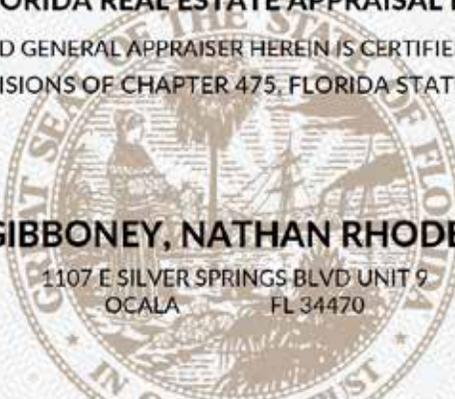
Melanie S. Griffin, Secretary



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
Cogent Bank	Superior Bank
Colony Bank	Synovus Bank
Commercial Bank	TC Federal Bank
Community Credit Union	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

The following described lands in Marion County, Florida:

Parcel 4:

Lying in Section 7, Township 15 South, Range 22 East, Marion County, Florida; the South 7.47 chains of the East 4.47 chains of the NW 1/4 of the NW 1/4 and all of ROBINSON & LARGE ADDITION TO OCALA, as per plat thereof recorded in Plat Book A, Page 92, Public Records of Marion County, Florida.

Together with an easement described as:

Commence at the SW corner of the NW 1/4 of the NW 1/4 of Section 7, Township 15 South, Range 22 East, Marion County, Florida, thence East along the South boundary of said NW 1/4 of the NW 1/4 506.22 feet, thence N 0°00'30"E 350.00 feet to the Point of Beginning, thence East 399.30 feet, thence N 0°00'30"E 60 feet, thence West 399.30 feet, thence S 0°00'30"W 60 feet to the Point of Beginning.

EXCEPT:

Commence at the SW corner of the NE 1/4 of the NW 1/4 of Section 7, Township 15 south, Range 22 East; also the SW corner of ROBINSON & LARGE ADDITION TO OCALA, as recorded in Plat Book A, Page 92, Public Records of Marion County, Florida; thence N 0°03'08"E along the West boundary of said ROBINSON & LARGE ADDITION TO OCALA, 199.00 feet to the Point of Beginning; thence N 0°03'08"E along said ROBINSON & LARGE ADDITION TO OCALA, 517.21 feet to the Southerly right of way of Seaboard Coast Line Railroad; also Northerly boundary of said ROBINSON & LARGE ADDITION TO OCALA; thence S 52°28'50"E along said right of way and Northerly boundary of said ROBINSON & LARGE ADDITION TO OCALA, 849.24 feet; thence West 674.04 feet to the Point of Beginning.

LESS AND EXCEPT:

Parcel 1:

Commencing at the SW corner of the NW 1/4 of the NW 1/4 of Section 7, Township 15 South, Range 22 East, thence East 904.20 feet, thence North 410.00 feet to the Point of Beginning, thence East 295.02 feet, thence North 83.02 feet, thence West 295.02 feet, thence South 83.02 feet to the Point of Beginning.