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State-Certified General Real Estate Appraiser  
#RZ527



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*Brittany Amborn*  
State-Registered Trainee Appraiser  
RI25655

## **EXHIBIT "A"**

### **Appraisal Report**

Appraisal of:

**SPRAY FIELD ROW PARCEL  
EMERALD ROAD EXTENSION PROJECT  
Ocala, Marion County, Florida**

Location:

SE 92<sup>nd</sup> Loop, Ocala, Marion County, Florida

Prepared for:

Tracy L. Taylor MBA, RWA, R/W-NAC  
Real Estate Project Manager II  
City Engineer's Office  
Real Estate Division  
1805 NE 30<sup>th</sup> Avenue  
Ocala, Florida 34470

Prepared by:

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July 22, 2024

Tracy L. Taylor MBA, RWA, R/W-NAC  
Real Estate Project Manager II  
City Engineer's Office  
Real Estate Division  
1805 NE 30<sup>th</sup> Avenue  
Ocala, Florida 34470

**Re: Spray Field ROW Parcel; Emerald Road Extension Project; Ocala, Marion County, Florida**

Mr. Taylor:

As requested, I have prepared an appraisal presented within an Appraisal Report for the above-referenced parcel that is identified as the Spray Field ROW Parcel of the Emerald Road Extension Project. The City intends to sell/acquire the subject parcel located on the easterly side of SE 92<sup>nd</sup> Loop just east of SE Baseline Road in Ocala, Marion County, Florida, as part of an eminent domain proceeding. The subject property comprises 10.33 acres of residential land, a portion of a 954.07-acre parent tract that is currently used as the City's effluent water treatment site.

The acquisition of this parcel will include a fee taking by the City for the proposed right-of-way of the Emerald Road extension. The purpose of this appraisal is to estimate the market value of the subject taking area acknowledging damages to the remainder, if any, for acquisition purposes. The subject property was most recently inspected on July 17, 2024, the effective date of this appraisal.

This appraisal complies with the reporting requirements of the City of Ocala, State of Florida Department of Transportation, City of Ocala, Marion County, the Uniform Standards of Professional Appraisal Practice (USPAP), and the Appraisal Institute. The market value estimate of this appraisal is subject to the Certification of Value and Statement of Assumptions and Limiting Conditions as noted on the following pages.

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

Respectfully submitted,

**Rhodes & Rickolt, P.A.**

Thomas E. Rhodes, MAI, SRA, AI-GRS  
State Certified General Real Estate Appraiser #RZ527

## **INTRODUCTION & PREMISE OF APPRAISAL (6.2.24)**

### **STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION** **CERTIFICATE OF VALUE**

Road Project: Emerald Road Extension  
County: Marion  
Managing District: NA  
FA No.: N/A  
Parcel ID.: Spray Field Parcel

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

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 limiting conditions and are my personal, 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 I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
6. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
7. No persons other than those named herein provided significant professional assistance to the person signing this report.
8. I understand that this appraisal is to be used in connection with the acquisition of right-of-way for a transportation facility to be constructed by Marion County with the assistance of Federal-aid highway funds, or other Federal or State funds.
9. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
10. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the City of Ocala and I will not do so until so authorized by City officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings,
11. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the Department without restriction or limitation on their use.
12. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an addendum to this certificate and, by reference, are made a part hereof.

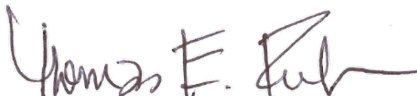
Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 17 day of July, 2024, was **\$ 392,500**.

Market value should be allocated as follows:

|                  |                          |
|------------------|--------------------------|
| LAND             | \$ <u>392,500</u>        |
| IMPROVEMENTS     | \$ <u>0</u>              |
| NET DAMAGES &/OR |                          |
| COST TO CURE     | \$ <u>0</u>              |
| EASEMENTS        | \$ <u>0</u>              |
| <b>TOTAL</b>     | <b>\$ <u>392,500</u></b> |

TAKING LAND AREA: (AC/SF) 10.33 AC  
Zoning/Land Use: A-1/Public

July 22, 2024  
DATE

  
Thomas E. Rhodes, MAI, SRA, AI-GRS  
State Certified General Real Estate Appraiser #RZ527

**STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION**  
**SUPPLEMENTAL CERTIFICATE OF VALUE**

- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- No one other than the undersigned provided significant professional assistance in the assemblage of data, formulation of analyses, opinions, and conclusions, and preparation of the appraisal report. No change of any item in the appraisal report will be made by anyone other than us, and I will not be responsible for any such unauthorized change(s).
- As of the date of this report, Thomas E. Rhodes, MAI, SRA, AI-GRS has completed the requirements of the continuing education program for designated appraisers of the Appraisal Institute.

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## **ASSUMPTIONS & LIMITING CONDITIONS (115)**

The value estimate that results from the analyses, opinions, and conclusions of this appraisal report is subject to the following assumptions and limiting conditions:

- 1.** The contents of this appraisal report are confidential and no one other than the client will use or rely upon this report or a copy thereof, in whole or in part, including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which I am connected, for any purposes. Exceptions to this include a third party as specified in writing by the client. The expressed written consent of the appraisers must be obtained by all other parties before the representations of the appraisal report, expressed or implied, will inure to the benefit of the third party.
- 2.** Information, opinions, and estimates provided by sources other than the undersigned which are included within this report are believed to be reliable and accurate. However, I assume no responsibility or liability for inaccurate representations made by others.
- 3.** The content of this appraisal report is to be utilized in total with no portions or fractions thereof being used separately or taken out of context. Redistribution of this report in any other form than in total could be misleading to the reader and misrepresent the conclusions of value presented within the report. I assume no liability for such actions by others.
- 4.** The value conclusion presented within this report is contingent upon competent management of the subject property and business. Knowledgeable management of the property is critical to the success of the operation; it is therefore assumed to be an extension of the highest and best use of the property.
- 5.** No opinion within this report is intended to be expressed for legal matters or that which would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers; although, such matters may be discussed within the report.
- 6.** I have rendered no opinion of title. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those discussed within the report.
- 7.** 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. Any sketches of the subject property (land and/or improvements) presented within the report are for visualization purposes only.
- 8.** Although the flood hazard status for the subject property has been stated within the report, it is recommended that more in-depth information be obtained prior to development upon the sites.
- 9.** I assume no responsibility for hidden or unapparent conditions of the property, soil structure, or improvements, which would impact the value of the subject. It is incumbent upon the owner of the subject to employ experts for appropriate testing (soil borings, hydrology, seismographic) if such conditions exist. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights and the properties are not subject to surface entry for the exploration or removal of such materials except as it is expressly stated.
- 10.** Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did I become aware of such during the property inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. I am, however, not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, radon gas, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed

for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

**11.** The conclusion presented within this report is warranted as accurate representations of value, subject to the Certification of Value and Statement of 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 which may affect the opinion of value herein stated.

**12.** 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.

**13.** Forecasted projections presented within this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income or value projections.

**14.** 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 the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, and the Savings Association Insurance Fund (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 which vary from generally accepted mortgage underwriting guidelines as established by institutions such as the OCC, FDIC and the SAIF, or when the loan proceeds are diverted to other parties, uses or properties.

**15.** Expert witness testimony or attendance in court or at any other hearing by Thomas E. Rhodes, MAI, SRA, AI-GRS is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

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

**17.** This appraisal report, including the format style, spreadsheet data and addenda, is the property of the appraisal firm of **Rhodes & Rickolt, P.A.** and no portion of the report is to be reproduced without the expressed written permission of **Rhodes & Rickolt, P.A.**

**18.** The value conclusion of this report is subject to these assumptions and limiting conditions as well as others stated or implied within the report.

### **Extraordinary Assumptions/Hypothetical Conditions**

There are no Extraordinary Assumptions or Hypothetical Conditions employed in this appraisal.

## **SUMMARY OF SALIENT FACTS & CONCLUSIONS (120)**

### **Identification of Subject**

Parcel ID: Spray Field Parcel  
Owner: City of Ocala  
Property Address: SE 92<sup>nd</sup> Loop, Ocala, Florida  
Inspection Participants: Thomas E. Rhodes, MAI, SRA, AI-GRS

### **Dates of Appraisal**

Inspection Date: July 17, 2024

Appraisal Date: July 17, 2024

Report Date: July 22, 2024

### **Site Data**

#### **Parent Tract:**

Size: 954.07 AC  
Zoning: A-1, Agriculture  
Land Use: P, Public  
Use: City of Ocala effluent water treatment site

#### **Taking Area:**

Right of Way: 10.33 AC; 450,000 SF  
Zoning/Land Use: Same as above  
Remainder Parcel: 943.74 AC  
Improvements: Paved roadway

### **Market Value Estimate**

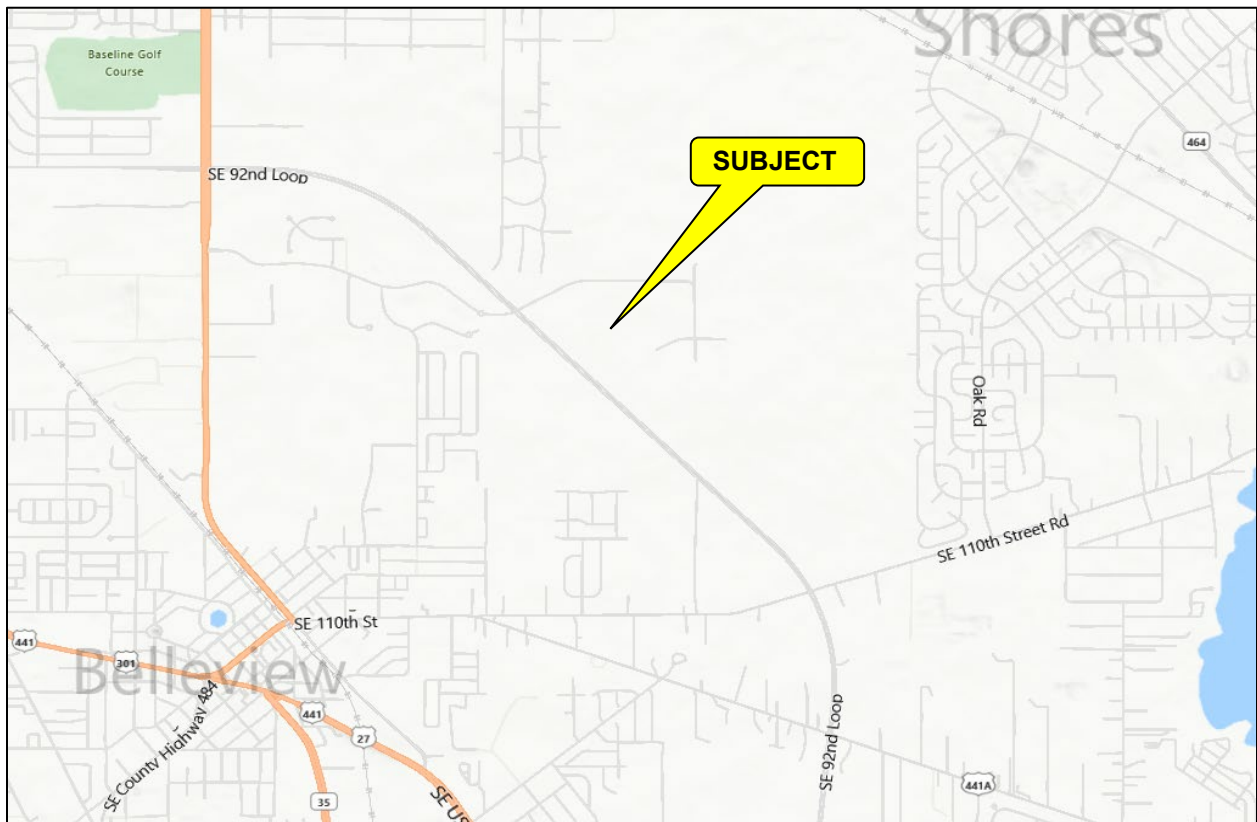
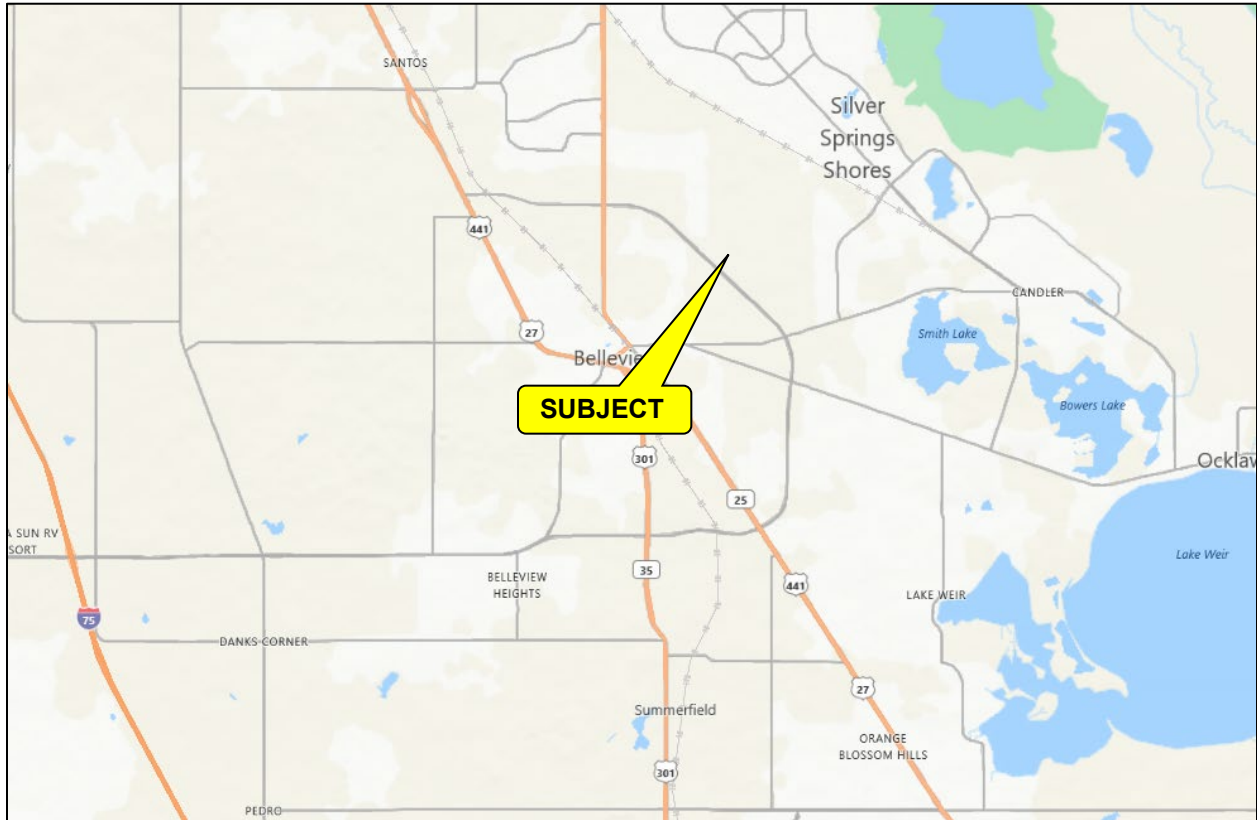
**\$392,500**

|               |                |
|---------------|----------------|
| Land:         | \$392,500      |
| Improvements: | 0              |
| Damages:      | 0              |
| Cost to Cure: | 0              |
| Easements:    | <u>392,500</u> |

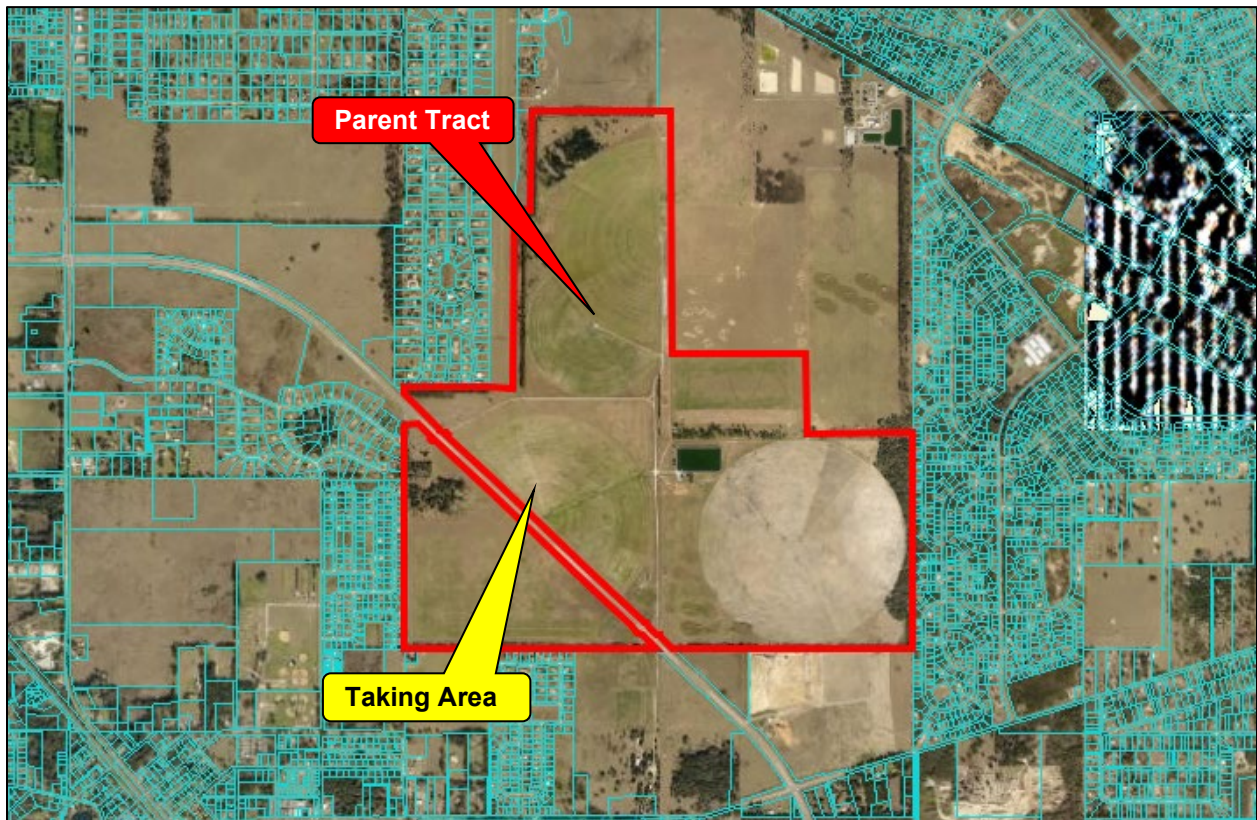
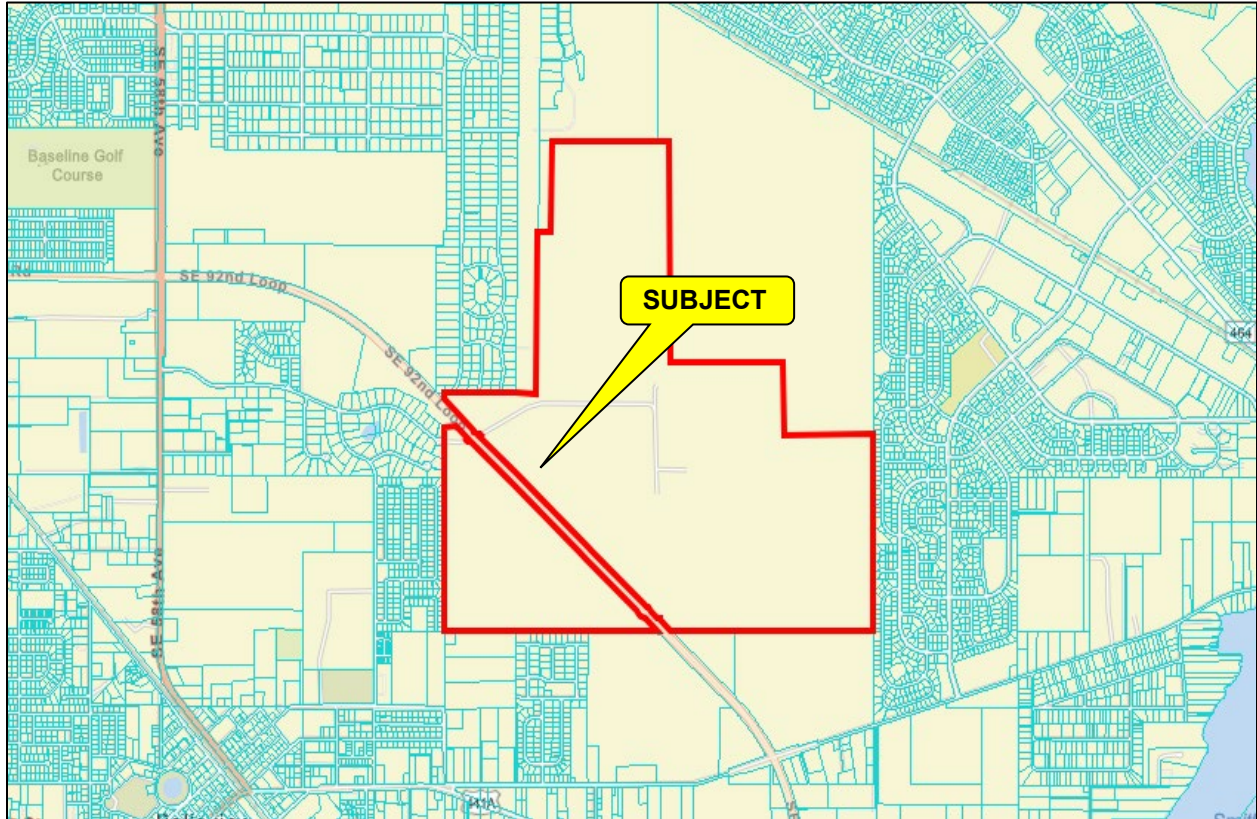
**ESTIMATE OF MARKET VALUE, Spray Field Parcel**  
**As Is, As of July 17, 2024**

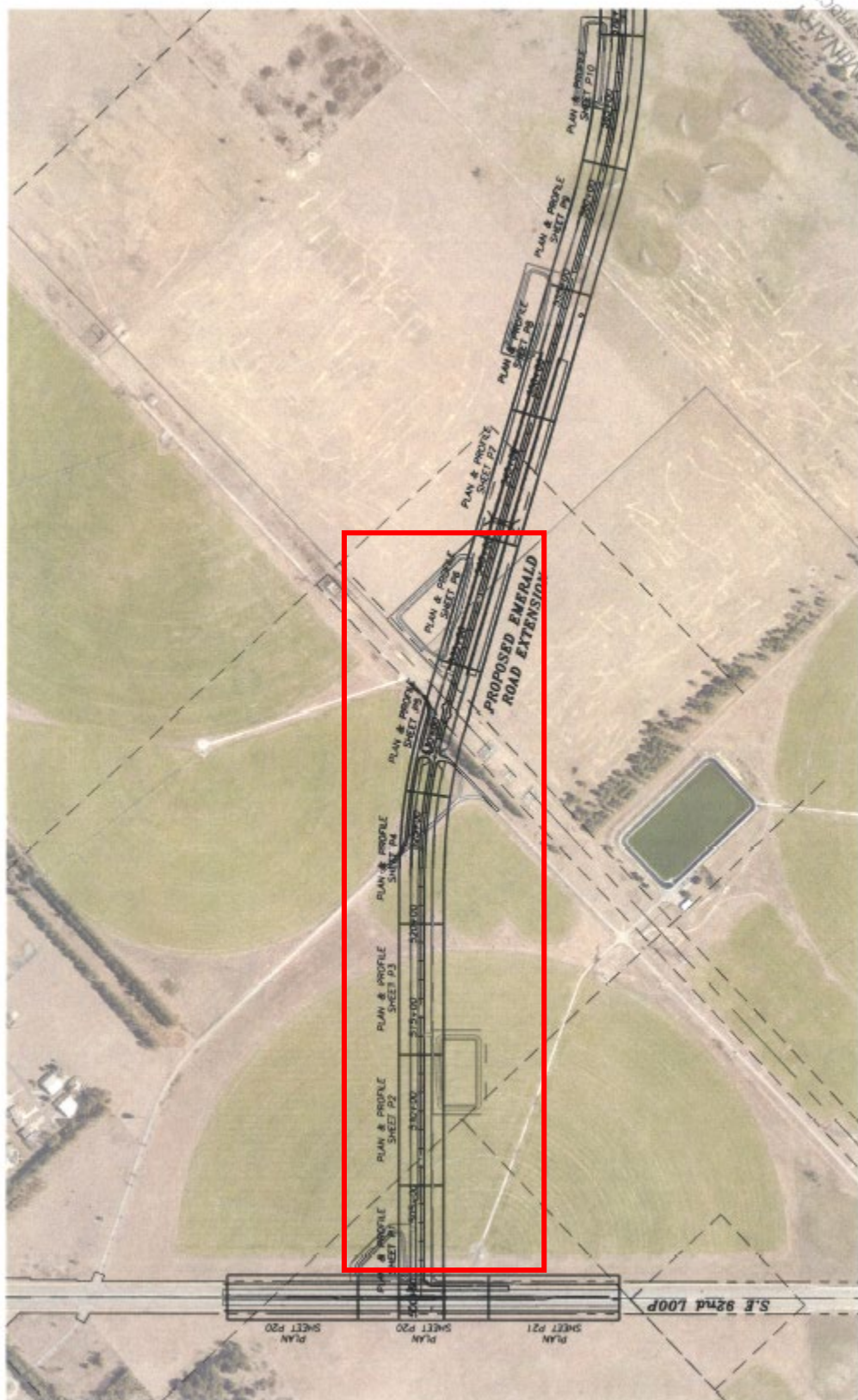
**\$392,500**

◆ **LOCATION MAPS**



LOCATION MAPS





## ◆ TYPE AND REPORTING OPTION OF APPRAISAL (130)

Valuation of the subject property is based on an appraisal presented within an Appraisal Report.

## ◆ PURPOSE & INTENDED USE OF APPRAISAL (140)

The purpose of the appraisal is to develop and report an opinion of market value. The intended use of this appraisal is for the City staff to use as a basis for establishing recommended compensation, as applicable, for the whole property, the property to be acquired, the remainder property, and damages, if any, for sale/transfer purposes. The intended user of the appraisal is the City of Ocala Engineering Department.

## ◆ MARKET VALUE DEFINITION (150)

The following market value definition is found in Florida case law, (***Florida State Road Dept. v. Stack, 231 So.2d 859 Fla., 1st DCA 1969***), and is the acceptable and preferred definition of market value:

*“Value’ as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied.”*

The following definition is provided by **Code of Federal Regulations** (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994), and **The Dictionary of Real Estate Appraisal, Third Edition, Appraisal Institute.**

### **Market Value**

Market value is defined 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 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 normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

### **Before and After Rule**

In eminent domain valuation, a procedure in which just compensation is measured as the difference between the value of the entire property before the taking and the value of the remainder after the taking.

### **Damages to Remainder Property**

In eminent domain, the loss in value to the remainder in a partial taking of property. Generally, the difference between the value of the whole property before the taking and the value of the remainder after the taking is the measure of the part taken and the damages to the remainder. Three types of damages are recognized: consequential, direct, and severance.

### **Taking Area**

The fee simple land area which the sovereign (City of Ocala) owns for sale/transfer purposes. This taking is an outright purchase of the property and the acquisition of all rights inherent within the property being acquired. Market value is paid to the property owner by the sovereign for acquisition of the property which must be used for the goodwill of the general public. With regard to the subject, the taking area represents the entire right of way of the Emerald Road Extension within the parent tract.

## **◆ PROPERTY INTEREST APPRAISED (160)**

The value conclusion presented herein for the right of way taking area 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.

## **◆ SCOPE OF WORK (175)**

Tracy L. Taylor, Real Estate Project Manager II with the City of Ocala Engineer's Office, the client and intended user of this appraisal, has employed **Rhodes & Rickolt, P.A.** to appraise the subject parcel for acquisition purposes.

This is an **Appraisal Report** as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2. This format provides summary descriptions of the subject property and parent tract, appraisal process, market data, and valuation analyses.

The appraisal problem herein is to estimate the market value of the taking area of the subject property as it existed on July 17, 2024.

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 valuation purposes, the approaches to value include the Cost Approach, Sales Comparison Approach, and the Income Capitalization Approach. For each assignment, all approaches to value are considered. However, depending on the property being appraised not all approaches are applicable. Comparable sales and rentals are inspected by the appraiser and the sale prices 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, the following data sources:

- ◆ Stellar Multiple Listing Service
- ◆ Marion County Property Appraiser's website
- ◆ Marion County Clerk of the Courts
- ◆ CoStar Comps
- ◆ Newspaper articles
- ◆ Loopnet.com
- ◆ Crexi.com
- ◆ Local Brokers/Property Managers
- ◆ Appraisal peers

The scope of work applicable to this appraisal assignment includes physical inspection of the parent tract and taking area, and the surrounding influences of the neighborhood; determine the highest and best use of the subject; research the market for residential land sales for comparison to the subject parent tract, applying adjustments to the sale prices, when needed; analyze the data as it relates to the subject; conclude an estimate of market value from the range of value indicators; and finally, prepare an appraisal presented within an Appraisal Report that summarizes the analyses and conclusions of the appraiser.

The uniform standard of eminent domain appraising includes the following responsibilities:

- To recognize the functional utility of the subject property as an integral part of its parent tract, before the taking;
- To learn the intended use of the part taken;
- To identify the loss in rights and utility caused by the taking;

- To discern the impact of the taking upon the remainder of the subject property (with respect to land and improvements); and,
- To conclude an estimate of market value of the property taken as a result of the taking.

## ◆ **APPRAISAL PROBLEM (180)**

For purposes of this appraisal report, the various rights being sought for acquisition purposes include a fee taking for right of way acquisition purposes.

### **Right of Way Taking Description**

With respect to the subject eminent domain proceeding, Marion County will obtain title to the defined right of way taking area by deed in fee simple interest. Marion County intends to acquire land area in the southwest corner of the subject parent tract fronting the easterly side of SW 92<sup>nd</sup> Loop for the Emerald Road Extension Project. The land area of the proposed taking of the subject parcel has been determined by the appraiser based on construction plans provided by the client. You are referred to the Parcel Sketch located on Page 33.

## **PRESENTATION OF DATA (6.2.25)**

## ◆ **PROPERTY ID/LEGAL DESCRIPTION (200)**

The property under consideration includes the Spray Field Parcel which comprises 10.33 acres of residential land. The eminent domain proceeding for this parcel will include a fee taking for right-of-way acquisition purposes by Marion County.

The legal description of the subject property is noted in the Addenda of this report.

## ◆ **NEIGHBORHOOD DESCRIPTION (220b)**

The neighborhood that has the greatest impact upon the highest and best use of the subject property is best described as the area located southeast of Ocala and north of Belleview in south-central Marion County, Florida. It is further described as those properties located along the SE 58th Avenue (SR 35, Baseline Road) corridor extending south from Ocala to Belleview. The neighborhood is not limited to properties that include actual frontage, but is also inclusive of those parcels that are influenced by the roadway in one way or another. This land area comprises approximately twelve square miles with a variety of land use including commercial, residential, agricultural, institutional, and governmental. More particularly, the residential and institutional uses of the neighborhood impact the highest and best use of the subject to a greater extent.

The subject property is generally located south and west of the Silver Springs Shores planned unit development. Silver Springs Shores consists of approximately 26,754 lots

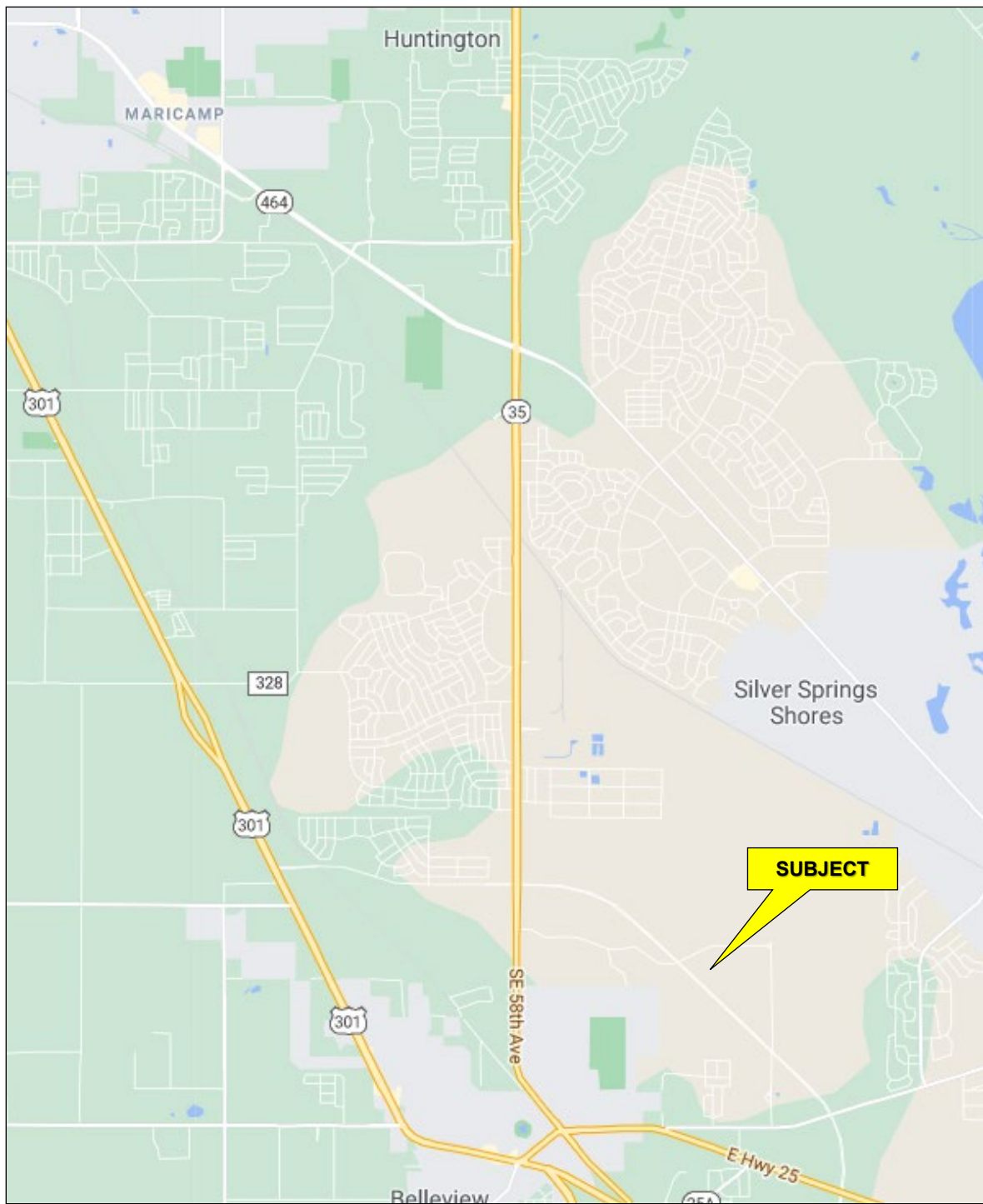
lying on the north and south side of SR 464. This development includes thousands of acres extending southeast to Lake Weir and northwest to SR 35 (Baseline Road). Silver Springs Shores was constructed in the early 1970's by American Real Estate and Petroleum Corporation (AMREP) and originally catered to the growing retirement community in central Florida. AMREP's target market was predominately out-of-state buyers with plans of relocating to central Florida. The development also featured an 18-hole championship golf course and a sales center with adjacent hotel and restaurant (Panorama Inn & Restaurant).

Accessibility in the area is provided by two main roadways including SR 35 (Baseline Road) and SR 464. SR 35 serves as a north/south connector between Ocala and Belleview and is a four-lane paved road that extends north from Belleview, across SR 464, and along the east side of Ocala. SR 35 was recently widened to enhance the roadway for use as the easterly Ocala bypass, which provides commercial properties along the roadway a great boost to traffic count and overall visibility. SR 464 is a major east/west artery linking the commercial and residential uses of southeast Marion County with Ocala. It extends southeastwardly to Lake Weir (in south Marion County) and intersects with SR 200 in west Ocala (as SW 17th Street). Any number of uses including commercial, industrial, residential, agricultural, and governmental can be found along these highways.

The area in and around the subject was historically used for agricultural purposes such as cattle farming and crop production. However, with the growth of Ocala and Belleview, more residential development has emerged. This can be seen along SR 35, between SR 464 and Belleview, with residential developments including Silver Springs Shores Units 24 and 25, Silver Springs Estates, Leeward Air Ranch, Golf Park, and various rural homesites, as well as north of SR 464 with subdivisions such as Silver Springs Shores, Indian Pines, The Magnolias, Belleair, Greenfields, and Whispering Sands. Public recreation is also available at the Belleview Recreational Complex and Baseline Golf Course located along SR 35 and the Rotary Sportsplex on SR 464. The Baseline Golf Course is located just northeast of the subject. This 18-hole executive golf course includes a driving range, putting greens, and a clubhouse.

Also, the aforementioned roadways include a variety of commercial uses that help support the residential uses of the area. The commercial uses within the subject neighborhood are located primarily along SR 35. They include freestanding and multi-tenant retail buildings such as the Baseline Plaza, convenience stores, the Beltway Business Center, storage centers, Evans Septic Tank Ready Mix, and automotive-related operations such as Aces Auto Repair and Auto Repair shops. In addition to Ocala, Belleview is located along the south boundary of the subject neighborhood. These two larger markets also contains a variety of commercial uses including freestanding and multi-tenant retail centers, convenience stores, restaurants, professional and medical offices, and automotive-related operations. However, it is the residential uses that impact the subject property to the greatest extent.

## Neighborhood Map



## **SITE DESCRIPTION (230a)**

### **PARENT TRACT**

#### **Total Size**

954.07 AC; this estimate of size is taken from information provided by the Marion County Property Appraiser's website

#### **Road Frontage/Improvements**

5,800 FF along the easterly side of SE 92<sup>nd</sup> Loop and 5,130 FF along the westerly side of SE 92<sup>nd</sup> Loop, a four-lane divided road with grassy median, drainage swales, and sidewalks, underground utilities and drainage, and overhead electric service

#### **Shape/Dimensions**

Irregular shape (see aerial on the following page)

#### **Topography/Vegetation**

Majority of site includes cleared pasture land used as the City's effluent water treatment site; portions of heavy tree cover in the southwest corner, north portion and east boundary; rolling elevations with the highest terrain noted in the southeast corner, central portion, and north boundary at about 90' to 95' above mean sea level; lowest elevations located along the southwest boundary at about 65' above mean sea level

#### **Flood Zone**

Entire site is located in Zone X, area of minimal flood hazard; Panel Nos. 12083C0733D & 12083C0735D; Flood Insurance Rate Map; dated 8/28/08 (see flood map on page 20)

#### **Adjacent Land Uses**

**North:** Vacant residential land/Marion County waste water treatment plant and spray field  
**South:** Vacant residential land/residential subdivision  
**East:** Single-family residences in Silver Springs Shores  
**West:** Single-family residences

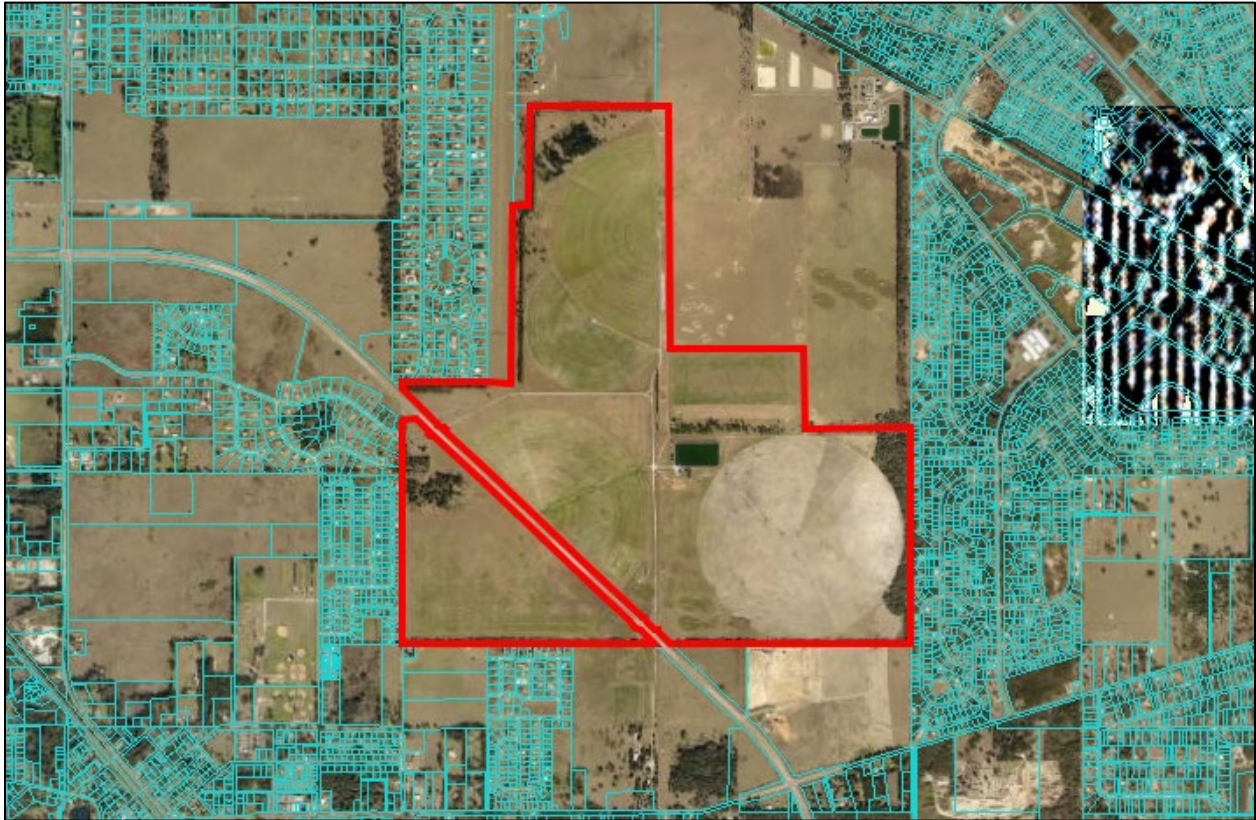
#### **Easements/Encumbrances**

150' wide Duke Power overhead electric line easement extends in a north/south direction through the center of the site

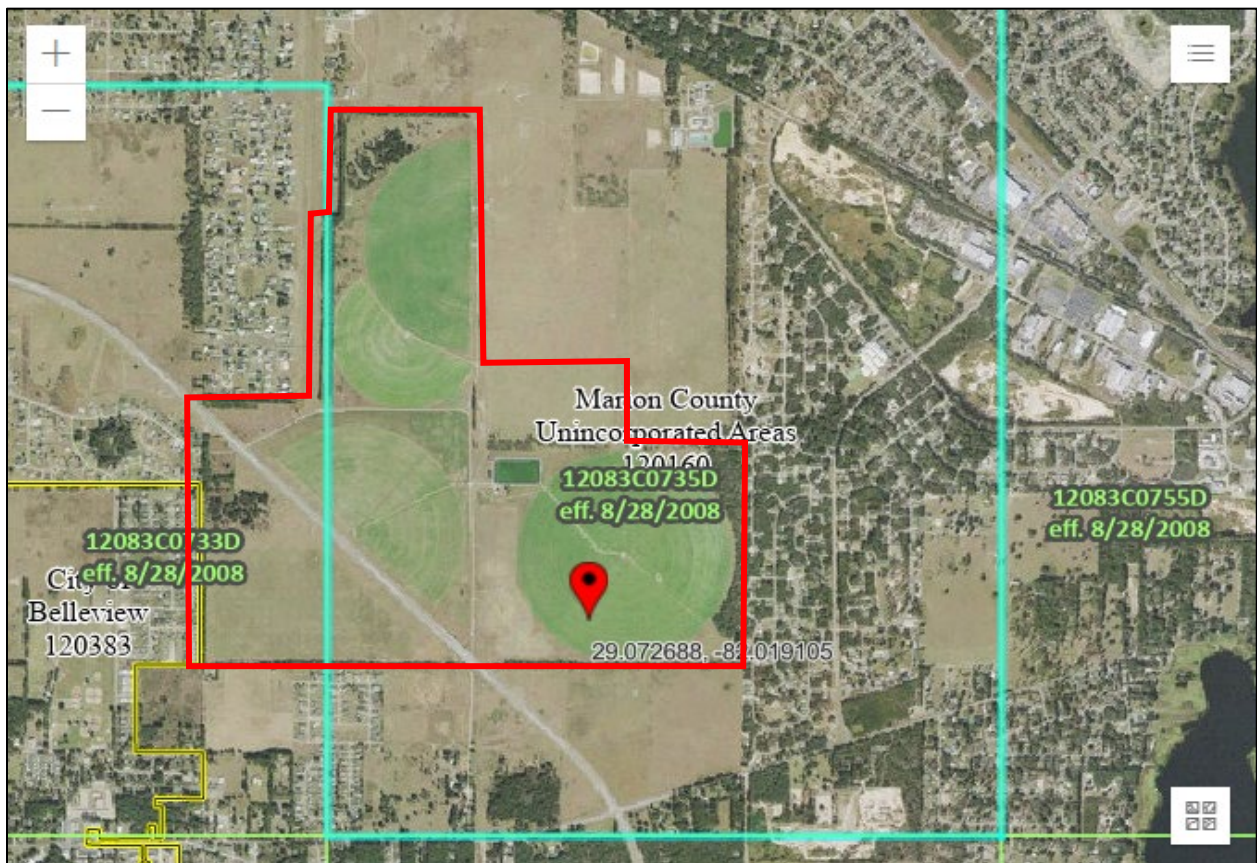
## **IMPROVEMENTS (230b)**

About 9,700 FF of two-lane asphalt paved driveways providing access throughout the site; (4) irrigation pivot systems; several frame storage sheds; well and septic systems; chain-link fencing

## Aerial



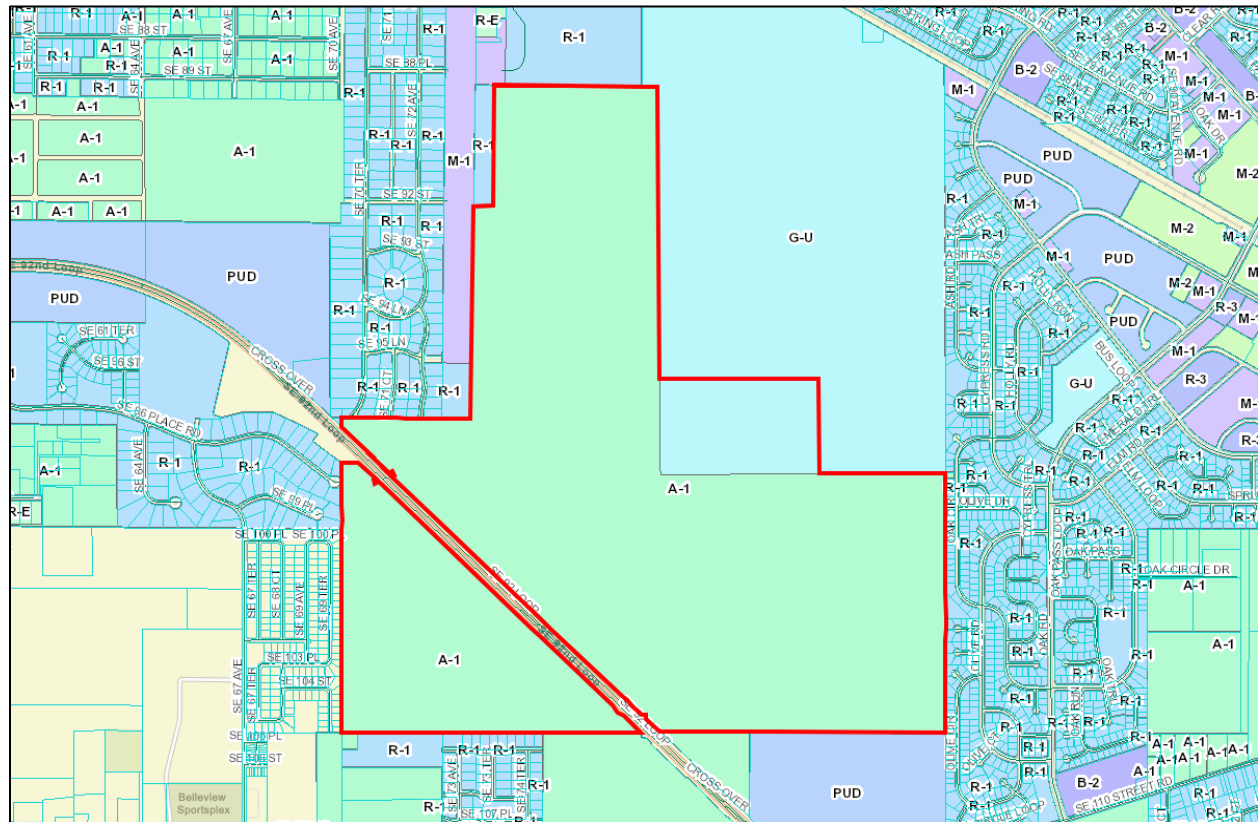
## FEMA Flood Map



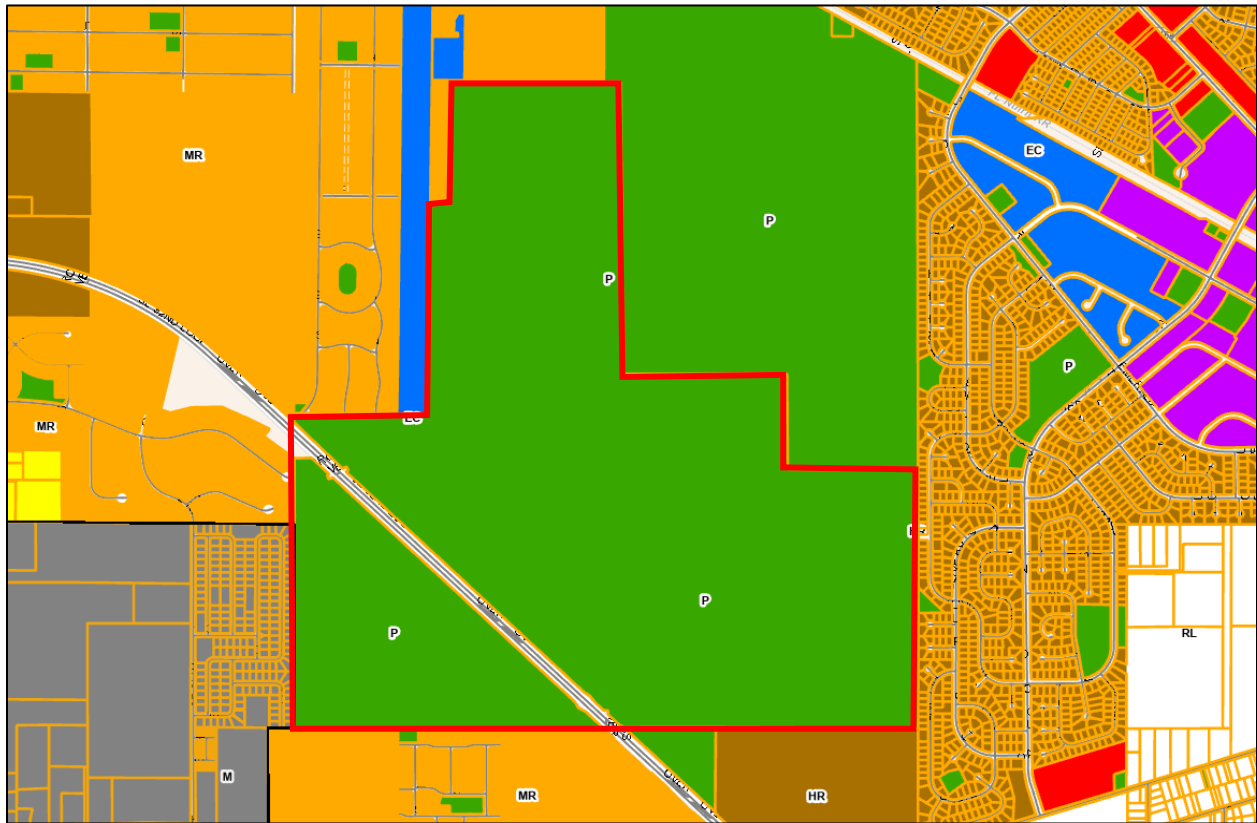
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## RESULTS

100



## Land Use Map



## ASSESSMENT & TAXES (250)

The parent tract is included in the 2024 Marion County Property Assessment Roll within the following parcel. Because the subject is owned by the City of Ocala, no taxes are due.

| 2024 PROPERTY ASSESSMENT INFORMATION |             |             |               |            |
|--------------------------------------|-------------|-------------|---------------|------------|
| Parcel No.                           | Just Value  | Exemptions  | Taxable Value | 2023 Taxes |
| 37517-000-00                         | \$7,824,714 | \$7,824,714 | \$0           | \$0        |

## OWNERSHIP HISTORY (260)

The subject parent tract has been in the same ownership for the past five years. It is not listed for sale, under contract for purchase, or leased.

## EXPOSURE TIME (270)

Based on the characteristics of the subject neighborhood, the frequency of land sales identified within this portion of Ocala, as well as acknowledging the current economy and

residential real estate market in the Ocala/Marion County area, the projected exposure time for the subject parent tract is from **6 to 18 months**.

## ◆ **PUBLIC & PRIVATE RESTRICTIONS (280)**

Other than the public restrictions associated with the zoning and land use regulations, there were no apparent public or private restrictions applicable to the subject parent tract.

## **ANALYSIS OF DATA AND CONCLUSIONS (6.2.26)**

### ◆ **HIGHEST & BEST USE (300)**

The basis of an appropriate conclusion of market 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 highest and best use of a property is shaped by the competitive market forces within its physical and economic neighborhood. Therefore, the study and conclusion of highest and best use is an economic analysis of market interaction which impacts the subject property. This conclusion is the foundation of the market value estimate.

**The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute** defines highest and best use as, "the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value." Highest and best use analysis considers the subject before the taking.

The highest and best use conclusion must meet four tests or criteria. They are:

***Legally Permissible***  
***Physically Possible***  
***Financially Feasible***  
***Maximally Productive***

The criteria of highest and best use are considered sequentially as they build upon each other in the analysis process. Also, the use must fulfill all the tests unless there is a reasonable probability that one of the unacceptable conditions can be changed.

The subject property comprises 954.07 acres fronting the easterly side of SE 92<sup>nd</sup> Loop just east of SE Baseline Road and north of Bellevue. The property is being used as a City of Ocala effluent water treatment site and is improved with several storage buildings and (4) irrigation pivots. It has A-1, Agriculture zoning and Public land use designations while surrounding properties include residential and PUD zonings and medium and high density residential land uses. Residential developments locate nearby include Silver Springs Shores Unit 12 (adjacent east), Diamond Ridge, Golf Park, Silver Springs Estates, and Leeward Air Ranch (adjacent west), Green Meadows (across SE 92<sup>nd</sup> Loop

to the south), and Silver Springs Shores Unit 16 (to the north). As well, the Marion County wastewater treatment facility (503.98 AC) is located adjacent east of the subject. These two facilities are virtually surrounded by residential developments in an area that has become very popular for this type of use. If vacant, both would be ideal for some form of residential development.

The current A-1 zoning is somewhat of a remnant zoning that remains as much of the area was historically used for cattle grazing and hay production. More recently, residential designations dominate the area. Similarly, the Public land use reflects the current use of the site as a municipal water treatment spray field. A zoning and land use change to allow some form of residential use would likely be a formality and face limited resistance.

Residential use would be financially feasible based on nearby uses and steady absorption of lot and home sales. As well, it would be a functional use of the land as there is sufficient area for phased development including road systems, utilities, water retention, green space, and plated lots.

Therefore, based on this study, some form of **residential development** for the subject reflects the highest and best use of the subject as vacant.

## ◆ **VALUATION ANALYSIS (305)**

The estimate of market value that is considered most appropriate and which would provide for the "wholeness" of the owner will include a summation of the proposed taking areas plus damages to the remainder, if applicable. The procedures involved in the valuation of the taking are discussed as follows.

### **Right-of-Way & Easement Takings**

With regard to the subject acquisition, the value of the land area impacted by the taking is concluded via the Sales Comparison Approach. The value of the remainder is then subtracted, resulting in the market value of the subject taking, including damages. The before and after valuation technique is illustrated within the valuation summary of this report.

## ◆ **APPROACHES TO VALUE USED AND EXCLUDED (305)**

For purposes of this appraisal, the **Sales Comparison Approach** is presented to estimate the value of the part taken.

## ◆ **LAND VALUE ESTIMATE (310)**

The subject neighborhood and other areas of similar economic influence within Ocala/Marion were researched for sales of residential tracts considered comparable to the subject in terms of size, use, and physical characteristics. The sales presented in the following table provide the best reflection of value for the subject.

The quantitative adjustment process is employed in this appraisal wherein precise percentage adjustments are applied to the sales when differences are identified. Because paired sales were not found in this market in order to develop market-derived adjustments for the various categories, the appraiser's general knowledge of the area and other property features form the basis on the adjustments made herein.

The unit of comparison used herein is the price per acre. Additional information about the land sales is noted in sale sheets located at the end of this section.

| RESIDENTIAL LAND SALES ANALYSIS |                                         |                                    |                                      |                              |                                               |                                   |
|---------------------------------|-----------------------------------------|------------------------------------|--------------------------------------|------------------------------|-----------------------------------------------|-----------------------------------|
| Subject                         | Sale 1                                  | Sale 2                             | Sale 3                               | Sale 4                       | Sale 5                                        |                                   |
| ID/Location                     | Ocala Sprayfield Parcel<br>SE 92nd Loop | G2G Dev. Parcel<br>SE 110th Street | Golden Ocala Eq. Parcel<br>US Hwy 27 | Bennah Oaks Parcel<br>CR 484 | Clayton Properties Parcel<br>SE 103rd St. Rd. | A+ Homes Parcel<br>SE Baseline Rd |
| City                            | Ocala                                   | Bellevue                           | Ocala                                | Bellevue                     | Ocala                                         | Bellevue                          |
| County                          | Marion                                  | Marion                             | Marion                               | Marion                       | Marion                                        | Marion                            |
| Recording Date                  | ----                                    | 12/30/2020                         | 6/30/2021                            | 7/9/2021                     | 7/30/2021                                     | 2/1/2023                          |
| Sale Price                      | ----                                    | \$ 2,400,000                       | \$ 23,062,600                        | \$ 3,029,200                 | \$ 3,729,000                                  | \$ 9,500,000                      |
| Land Area (AC)                  | 954.07                                  | 76.97                              | 419.32                               | 105.87                       | 74.64                                         | 218.74                            |
| Zoning/LU                       | A-1/Public                              | R-1/MDR                            | A-1/MDR                              | PUD/NR                       | R-1/MDR                                       | RPUD/PUD                          |
| Price/AC                        | \$ 31,181                               | \$ 55,000                          | \$ 28,612                            | \$ 49,960                    | \$ 43,431                                     |                                   |
| Property Rights Conveyed        | Fee Simple                              | Fee Simple                         | Fee Simple                           | Fee Simple                   | Fee Simple                                    | Fee Simple                        |
| Percent Adjustment              | 0.0%                                    | 0.0%                               | 0.0%                                 | 0.0%                         | 0.0%                                          | 0.0%                              |
| Dollar Adjustment               | \$ -                                    | \$ -                               | \$ -                                 | \$ -                         | \$ -                                          | \$ -                              |
| Adjusted Price                  | \$ 31,181                               | \$ 55,000                          | \$ 28,612                            | \$ 49,960                    | \$ 43,431                                     |                                   |
| Financing Terms                 | Cash or Equivalent                      | Cash or Equivalent                 | Cash or Equivalent                   | Cash or Equivalent           | Cash or Equivalent                            | Cash or Equivalent                |
| Percent Adjustment              | 0.0%                                    | 0.0%                               | 0.0%                                 | 0.0%                         | 0.0%                                          | 0.0%                              |
| Dollar Adjustment               | \$ -                                    | \$ -                               | \$ -                                 | \$ -                         | \$ -                                          | \$ -                              |
| Adjusted Price                  | \$ 31,181                               | \$ 55,000                          | \$ 28,612                            | \$ 49,960                    | \$ 43,431                                     |                                   |
| Conditions of Sale              | Arm's Length                            | Above-Market Sale                  | Arm's Length                         | Arm's Length                 | Arm's Length                                  | Arm's Length                      |
| Percent Adjustment              | 0.0%                                    | -10.0%                             | 0.0%                                 | 0.0%                         | 0.0%                                          | 0.0%                              |
| Dollar Adjustment               | \$ -                                    | \$ (5,500)                         | \$ -                                 | \$ -                         | \$ -                                          | \$ -                              |
| Adjusted Price                  | \$ 31,181                               | \$ 49,500                          | \$ 28,612                            | \$ 49,960                    | \$ 43,431                                     |                                   |
| Time/Market Conditions          | Inferior                                | Inferior                           | Inferior                             | Inferior                     | Inferior                                      | Inferior                          |
| Appraisal Date                  | 7/17/2024                               |                                    |                                      |                              |                                               |                                   |
| Months Elapsed                  | 43                                      | 37                                 | 37                                   | 36                           | 18                                            |                                   |
| Annual % Adj.                   | 3.00%                                   |                                    |                                      |                              |                                               |                                   |
| Percent Adjustment              | 11.00%                                  | 9.00%                              | 9.00%                                | 9.00%                        | 4.00%                                         |                                   |
| Dollar Adjustment               | \$ 3,430                                | \$ 4,455                           | \$ 2,575                             | \$ 4,496                     | \$ 1,737                                      |                                   |
| Adjusted Price                  | \$ 34,611                               | \$ 53,955                          | \$ 31,188                            | \$ 54,456                    | \$ 45,168                                     |                                   |
| Location                        | Inferior                                | Superior                           | Inferior                             | Superior                     | Similar                                       |                                   |
| Percent Adjustment              | 5.0%                                    | -15.0%                             | 10.0%                                | -25.0%                       | 0.0%                                          |                                   |
| Dollar Adjustment               | \$ 1,731                                | \$ (8,093)                         | \$ 3,119                             | \$ (13,614)                  | \$ -                                          |                                   |
| Road Frontage                   | Inferior                                | Superior                           | Inferior                             | Inferior                     | Similar                                       |                                   |
| Percent Adjustment              | 15.0%                                   | -10.0%                             | 15.0%                                | 10.0%                        | 0.0%                                          |                                   |
| Dollar Adjustment               | \$ 5,192                                | \$ (5,396)                         | \$ 4,678                             | \$ 5,446                     | \$ -                                          |                                   |
| Physical Characteristics        | Similar                                 | Similar                            | Similar                              | Inferior                     | Similar                                       |                                   |
| Percent Adjustment              | 0.0%                                    | 0.0%                               | 0.0%                                 | 5.0%                         | 0.0%                                          |                                   |
| Dollar Adjustment               | \$ -                                    | \$ -                               | \$ -                                 | \$ 2,723                     | \$ -                                          |                                   |
| Use                             | Similar                                 | Similar                            | Similar                              | Similar                      | Similar                                       |                                   |
| Percent Adjustment              | 0.0%                                    | 0.0%                               | 0.0%                                 | 0.0%                         | 0.0%                                          |                                   |
| Dollar Adjustment               | \$ -                                    | \$ -                               | \$ -                                 | \$ -                         | \$ -                                          |                                   |
| Size                            | Superior                                | Superior                           | Superior                             | Superior                     | Superior                                      |                                   |
| Percent Adjustment              | -15.0%                                  | -5.0%                              | -10.0%                               | -15.0%                       | -10.0%                                        |                                   |
| Dollar Adjustment               | \$ (5,192)                              | \$ (2,698)                         | \$ (3,119)                           | \$ (8,168)                   | \$ (4,517)                                    |                                   |
| Net Percent Adjustment          | 16.6%                                   | -31.3%                             | 25.4%                                | -18.3%                       | -6.4%                                         |                                   |
| Net Adjustment                  | \$ 5,160                                | \$ (17,232)                        | \$ 7,253                             | \$ (9,118)                   | \$ (2,780)                                    |                                   |
| Adjusted Price/AC               | \$ 36,341                               | \$ 37,769                          | \$ 35,866                            | \$ 40,842                    | \$ 40,651                                     |                                   |
| Mean:                           |                                         |                                    |                                      |                              | \$ 38,294                                     |                                   |

**Land Sale 1** is located 1½-miles south of the subject and east of Bellevue with flag access from CR 25. It comprises about 76.97 acres, is zoned R-1, Residential, and has been developed into Autumn Glenn Phase 1 with excess land for future phases.

Upward adjustments are needed to account for the passage of time since the sale date (11%), slightly inferior location east of Bellevue (5%), and inferior two-lane road frontage (15%). This is partly offset by the smaller size in acknowledgement of the economies of scale (-15%). All other characteristics are similar to the subject. The indicated value for the subject is **\$36,341/Acre**.

**Land Sale 2** is located about 16 miles northwest of the subject fronting the northerly side of US Hwy 27 near the Golden Ocala development. It comprises 419.32 acres, is zoned A-1 with a Medium Residential land use, and is a former horse farm with minimal improvements. It was purchased for residential development.

An upward adjustment is needed to account for the passage of time since the sale date (9%). Downward adjustments are needed for the better location near Golden Ocala (-15%), superior road frontage (-10%), and smaller size (-5%). All other characteristics are similar to the subject. The indicated value for the subject is **\$37,769/Acre**.

**Land Sale 3** is located about 3½-miles south of the subject fronting the east side of CR 484 just south of Bellevue. It comprises 105.87 acres, is zoned PUD with a Neighborhood Residential land use, and was purchased for development of Bennah Oaks single-family subdivision (Phase 1 is currently under construction).

Upward adjustments are needed to account for the passage of time (9%), slightly inferior location south of Bellevue (10%) and inferior two-lane road frontage (15%). This is partly offset by the smaller size in acknowledgement of the economies of scale (-10%). All other characteristics are similar to the subject. The indicated value for the subject is **\$35,866/Acre**.

**Land Sale 4** is located 13 miles west of the subject fronting the south side of SW 103<sup>rd</sup> Street Road just east of SR 200. It comprises 74.64 acres, is zoned R-1 with a Medium Residential land use, and is surrounded by residential subdivisions. This heavily wooded tract was purchased for residential use.

Upward adjustments are needed to account for the passage of time (9%), inferior two-lane road frontage (10%), and wooded characteristics (5%). This is more than offset by the superior location (-25%), and smaller size (-15%). The indicated value for the subject is **\$40,842/Acre**.

**Land Sale 5** is located ¼-mile west of the subject fronting the east side of SE Baseline Road on the north side of Bellevue. It comprises 218.74 acres, is zoned RPUD with a Medium Residential land use, and is under construction with a single-family residential subdivision.

This property is very similar to the subject and the only adjustments needed are for the passage of time (4%) and is for the smaller size (-10%). As a result, the indicated value for the subject is **\$40,651/Acre**.

## Conclusions

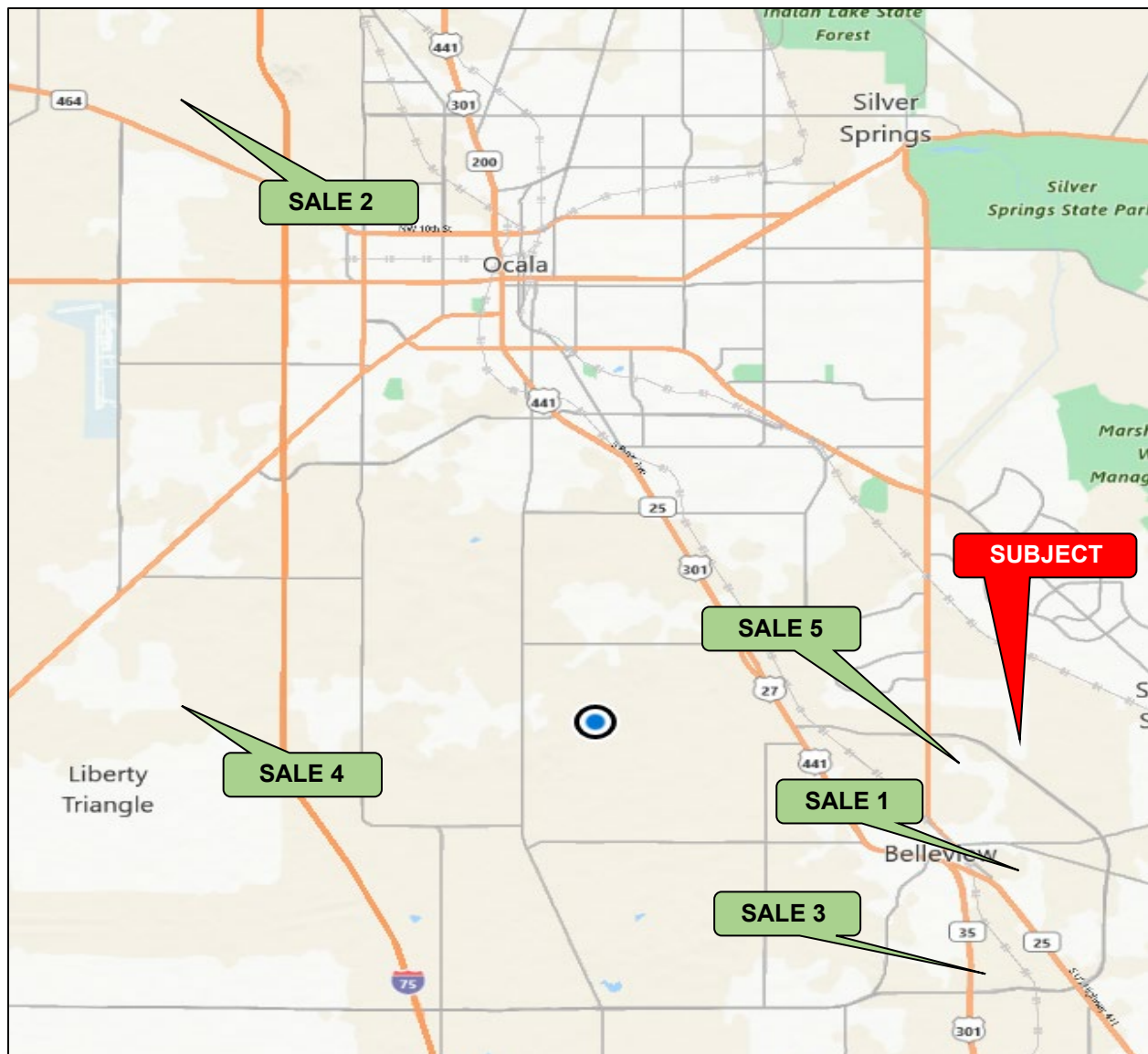
The sales presented within this study are most comparable to the subject as they include residential parcels located in the Belleview/Marion County area. Based on the adjustment process as illustrated in the land sales table, an indication of value near \$38,294/Acre (mean of all sales) is appropriate for the subject. The sales provided a range from \$35,866/Unit to \$40,842/Acre, a difference of \$4,976/Unit, or 12%.

All the sales were similar to the subject in terms of use and location. The largest difference was the smaller sizes of the sales. As a result, I have weighted Sale 2 due to its larger size. Therefore, I have concluded the land value estimate for the parent tract at **\$38,000/Acre**, or:

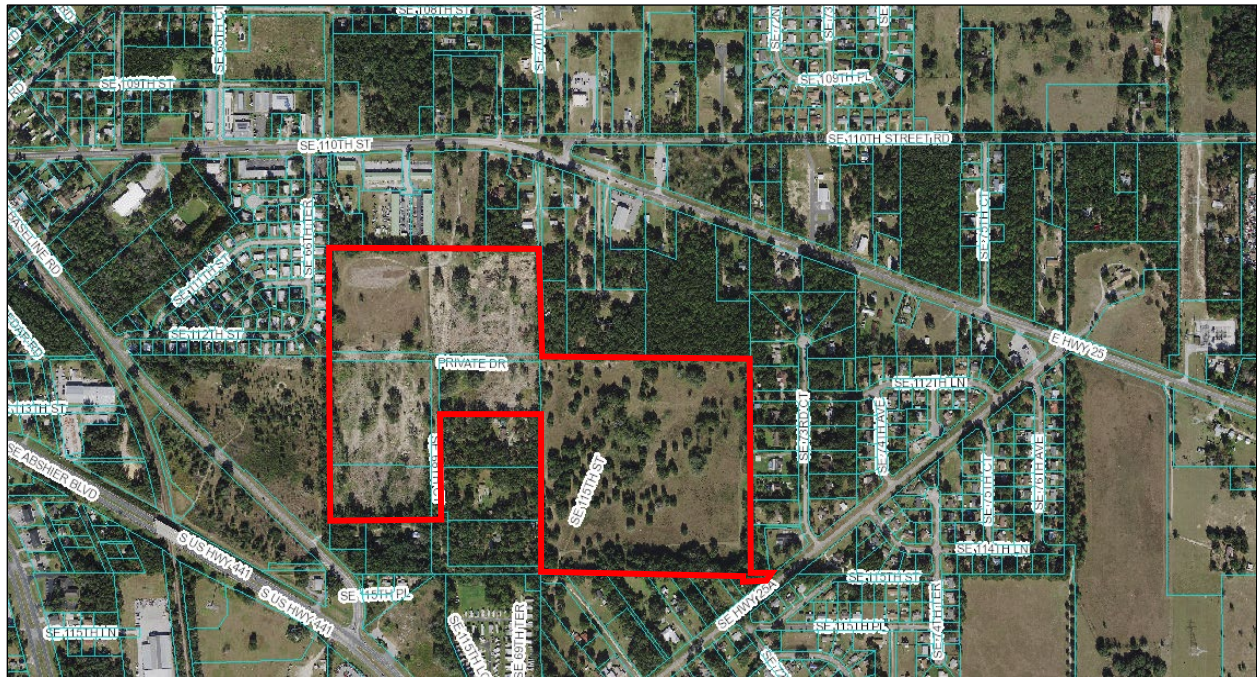
**ESTIMATE OF MARKET VALUE, Before the Taking**  
**954.07 Acres @ \$38,000/Acre, rounded**

**\$36,254,700**

## Land Sales Location Map



## SALE 1



COUNTY: Marion

RECORDING: 7350/117

LOCATION: 6850 SE 110<sup>th</sup> Street, Belleview

SALE DATE: 12/30/2020

SALE PRICE: \$2,400,000      **\$31,181/AC**

GRANTOR: AG Properties of Marion, LLC

GRANTEE: G2G Development, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 31 & 32-16-23; Marion County, Florida

SITE SIZE: 76.97 AC

SITE DESCRIPTION: Six contiguous parcels; irregular shape; mixture of grassy characteristics and heavy tree cover; access via CR 25

ZONING/LAND USE: R-1, Single-Family Residence/Medium Residential

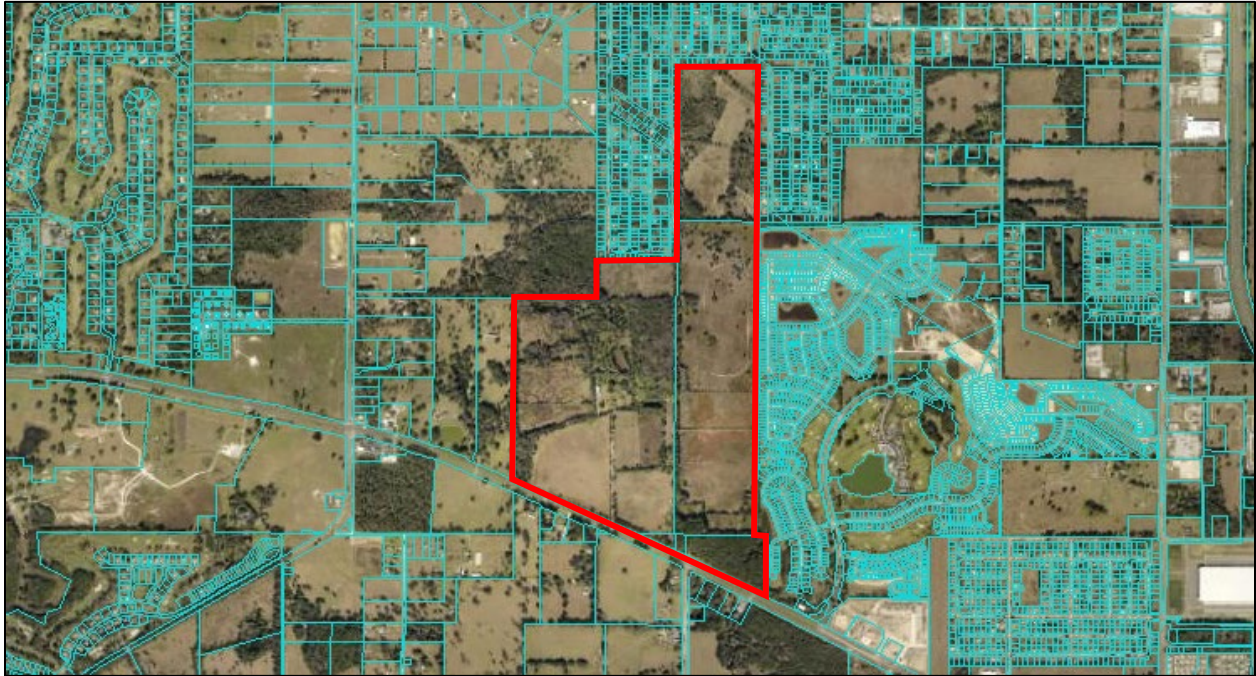
ANALYSIS: Seller sold to a partner for capital gains purposes; purchase price was consistent with market occurrences; proposed for residential development

VERIFIED WITH: Harvey Vandevan, seller; 3/8/22

VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS

PARCEL NO: 38787-000-00; 38780-001-00; 38780-002-00; 38982-001-00  
39191-003-00; 39228-008-01

## SALE 2



COUNTY: Marion

RECORDING: 7504/1557

LOCATION: 6235 N US Hwy 27, Ocala

SALE DATE: 6/30/2021

SALE PRICE: \$23,062,600      **\$55,000/AC**

GRANTOR: Rare Animal Survival Center, Inc.  
GRANTEE: Golden Ocala Equestrian Land, LLC

LEGAL DESCRIPTION: Lengthy legal lying in Section 32-14-21; Marion County, Florida

SITE SIZE: **419.32 AC**

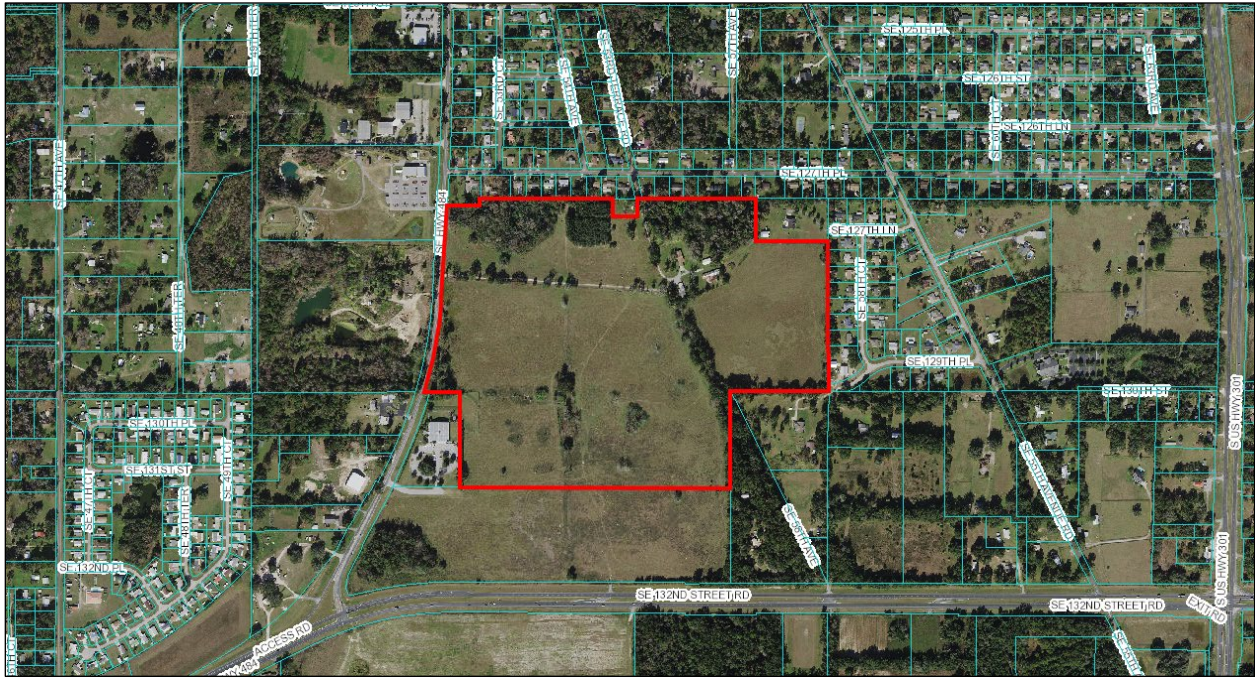
SITE DESCRIPTION: (5) contiguous parcels; irregular shape; grassy characteristics with light tree cover and areas of heavy tree cover; former horse farm

ZONING: A-1, General Agriculture

ANALYSIS: Located on the property are older farm improvements built in 1962-1979; fair condition; no contributory value

VERIFIED WITH: MLS #OM564949; 7/12/24  
VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS  
PARCEL NO: 13679-000-00; 13686-000-01; 21598-000-00; 21605-001-00  
21605-000-00

## SALE 3



COUNTY: Marion

RECORDING: 7511/205 & 7511/208

LOCATION: CR 484 just north of SE 132<sup>nd</sup> Street Road, Bellevue

SALE DATE: 7/9/2021

SALE PRICE: \$3,029,200      **\$28,612/AC**

GRANTOR: Goolsby Bel Mar, LLC & 484 Holdings, LLC

GRANTEE: Bennah Oaks, LLC

LEGAL DESCRIPTION: Portion of Blocks 81, 82, and 84, Town of Bellevue; Marion County, Florida

SITE SIZE: 105.87 AC

SITE DESCRIPTION: Former farm operation with mixture of grassy pasture land and wooded areas; 1,250 FF on the east side of CR 484; located adjacent to the Bellevue Library

ZONING/LAND USE: PUD, Planned Unit Development/NR, Neighborhood Residential

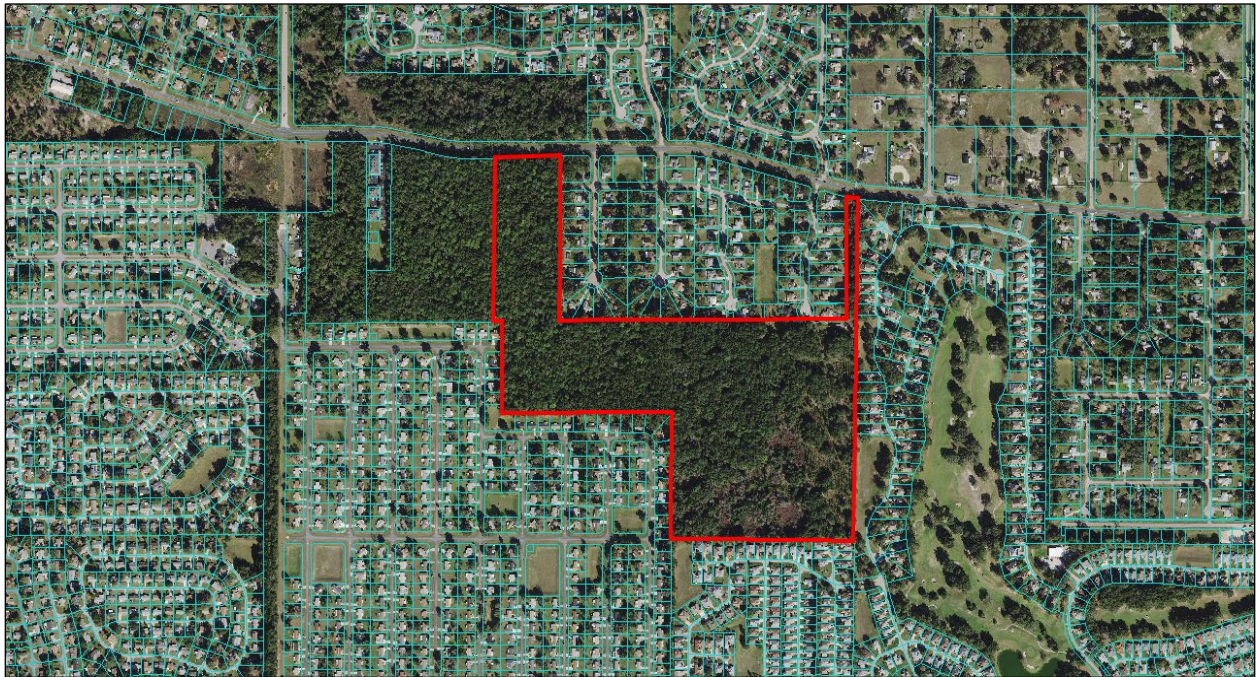
ANALYSIS: Fair sale price; arm's length transaction; proposed for residential development

VERIFIED WITH: Harvey Vandevan, seller; 3/8/22

VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS

PARCEL NO: 41401-000-00

## SALE 4



COUNTY: Marion

RECORDING: 7530/373

LOCATION: SE 103<sup>rd</sup> Street Road, Ocala

SALE DATE: 7/30/2021

SALE PRICE: \$3,729,000      **\$49,960/AC**

GRANTOR: Deltona Corp.

GRANTEE: Clayton Properties Group, Inc.

LEGAL DESCRIPTION: Lengthy legal lying in Section 30-16-21; Marion County, Florida

SITE SIZE: **74.64 AC**

SITE DESCRIPTION: Irregular shape; heavy tree cover and thick underbrush throughout; non-contiguous frontage on SW 103<sup>rd</sup> Street Road just east of SW 80<sup>th</sup> Avenue

ZONING/LAND USE: R-1, Single-Family Residential/Medium Residential

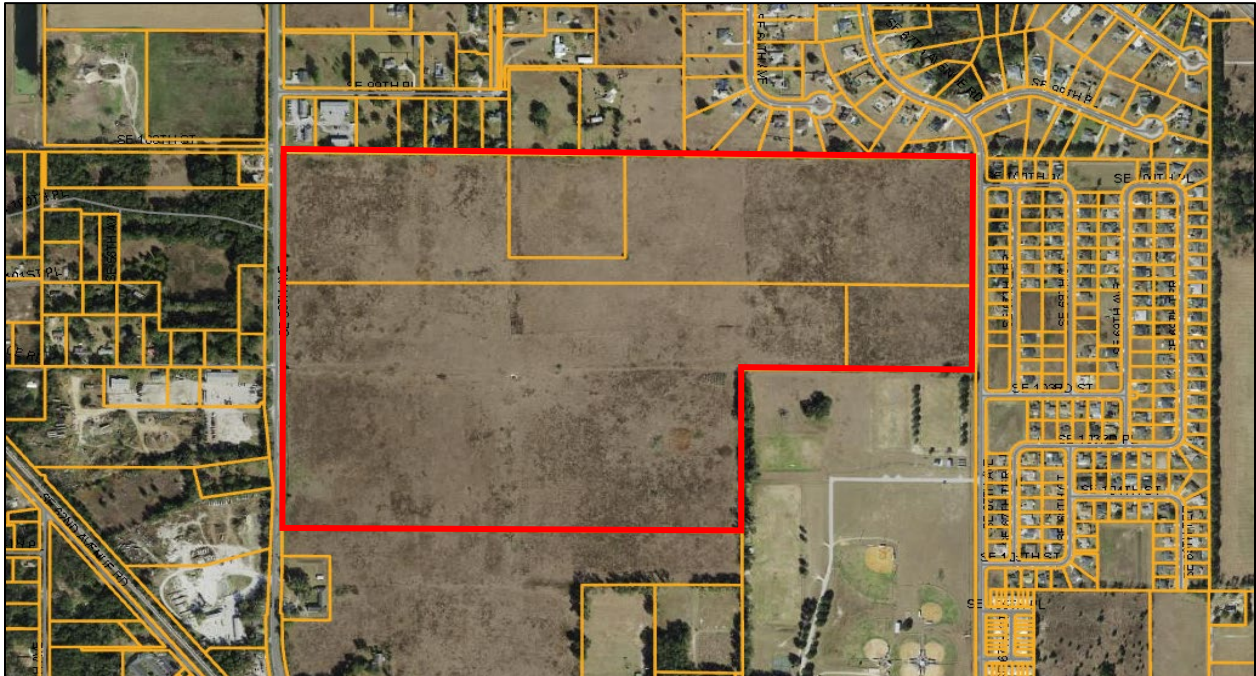
ANALYSIS: Purchased for future residential development; arm's length sale at market price

VERIFIED WITH: Dawson Ransome, Broker; 3/2/22

VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS

PARCEL NO: 35770-055-00

## SALE 5



COUNTY: Marion

RECORDING: 7976/64

LOCATION: East side of SE Baseline Road, Bellevue

SALE DATE: 2/1/2023

PENDING SALE PRICE: \$9,500,000      \$43,431/AC

GRANTOR: Bellehaven Properties, LLC

GRANTEE: A-Plus Homes, Inc.

LEGAL DESCRIPTION: Lengthy legal lying in Section 30-16-23; Marion County, Florida

HIGHEST & BEST USE: Residential development

SITE SIZE: 218.74 AC

SITE DESCRIPTION: Irregular shape; mostly grassy pasture area used for cattle farming; very little tree cover; 2,300 FF on the east side of SE Baseline Road

ZONING: RPUD, Residential Planned Development

ANALYSIS: Site is under construction with residential subdivision

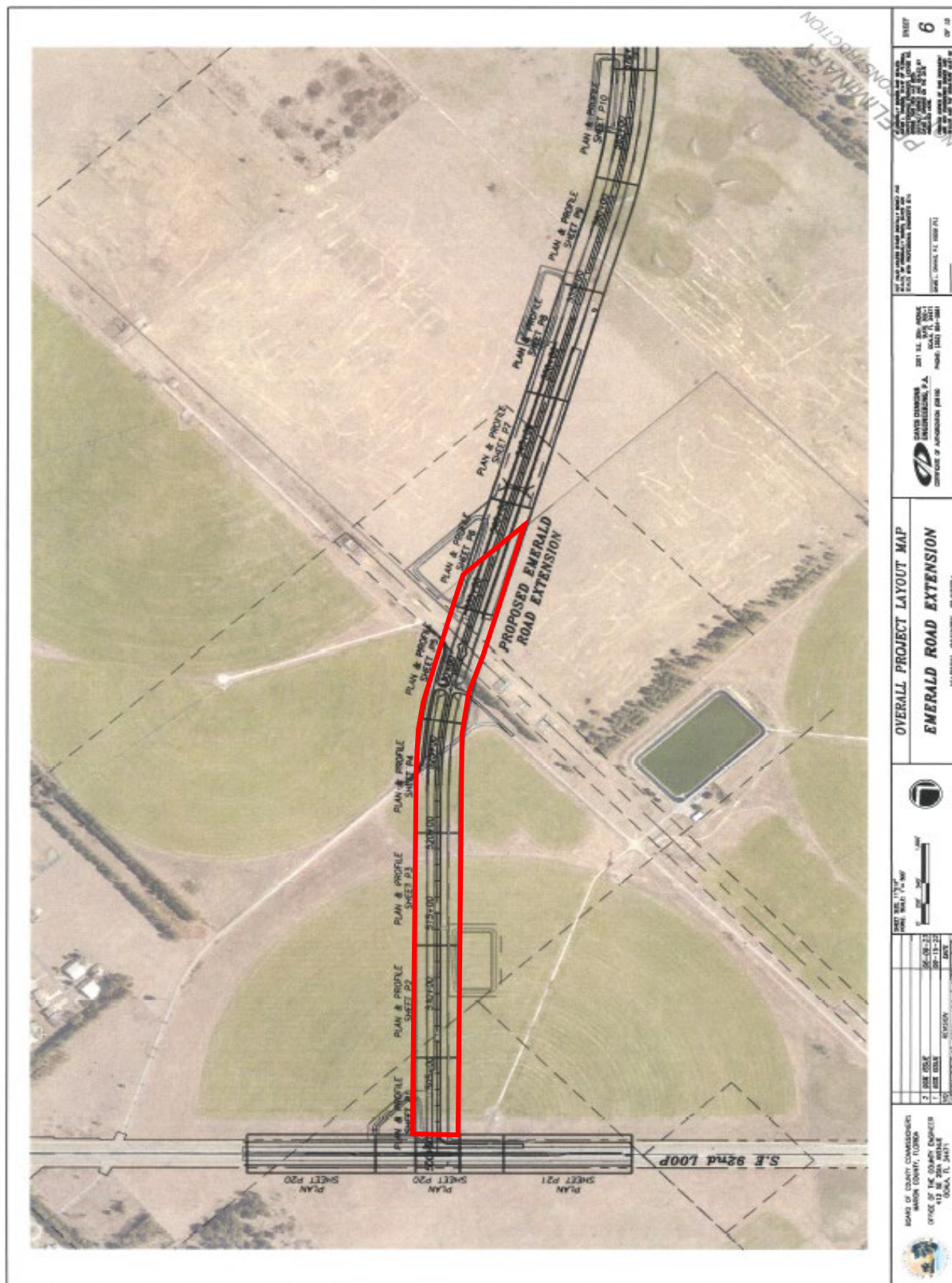
VERIFIED WITH: Public Records; 7/16/2024

VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS

PARCEL NO: 37912-005-00; 37912-000-00; 37912-000-01; 37914-000-00; 37912-006-00

**DESCRIPTION & VALUATION OF PART ACQUIRED (6.2.27)**

### SKETCH OF SUBJECT





## **PHOTOGRAPHS**

Date Taken: July 17, 2024



View of the subject right-of-way taking area from its junction with SE 92<sup>nd</sup> Loop facing NELY.



View of the central portion of the parent tract facing north.

## PHOTOGRAPHS



View of the approximate location of the subject taking area from a central location facing NELY.



View of the approximate location of the subject taking area from the easterly portion facing NELY.

## PHOTOGRAPHS



View of the easterly termination of the subject taking area facing NELY.



View of SE 92<sup>nd</sup> Loop from along the westerly boundary of the parent tract facing SELY.  
The subject is to the left of photo.

## **SITE DESCRIPTION (400a)**

### **TAKING AREA**

#### **Total Size**

10.33 AC, or 450,000 SF; this estimate of size is taken by measurements from the Marion County Property Appraiser's GIS website

#### **Road Frontage**

Approximately 150 FF along the easterly side of SE 92<sup>nd</sup> Loop, a four-lane divided road with grassy median, drainage swales, and sidewalks, underground utilities and drainage, and overhead electric service

#### **Shape/Dimensions**

Irregular shape

#### **Topography/Vegetation**

Cleared pasture land used as the City's effluent water treatment site; small area of tree cover in the easterly portion; rolling elevations between 70' to 80' above mean sea level

#### **Flood Zone**

Zone X, area of minimal flood hazard; Panel Nos. 12083C0733D & 12083C0735D; Flood Insurance Rate Map; dated 8/28/08 (see flood map on page 20)

#### **Adjacent Land Uses**

City of Ocala spray field on all sides

#### **Easements/Encumbrances**

150' wide Duke Power overhead electric line easement extends across the taking area in the eastern portion of the site

## **IMPROVEMENTS (400b)**

The taking area crosses (2) two-lane paved driveways that provide access to the storage buildings and irrigation pivots; minimal contributory value

## ◆ **VALUE OF PART ACQUIRED (450)**

Valuation of the land area of the proposed taking is based on the same unit price conclusion made earlier in the valuation of the parent tract as noted below.

|                                 |           |
|---------------------------------|-----------|
| <u>Land Value Estimate:</u>     | \$392,500 |
| 10.33 AC @ \$38,000/AC, rounded |           |

|                                                |                         |
|------------------------------------------------|-------------------------|
| <b><u>TOTAL VALUE OF THE PART ACQUIRED</u></b> | <b><u>\$392,500</u></b> |
| <b>Land Only</b>                               |                         |

## **VALUATION OF REMAINDER, AS PART OF THE WHOLE (6.2.28)**

Because the subject taking has no impact upon the unit price conclusion noted above, it is also appropriate for the subject site, as part of the whole.

|                                                  |              |
|--------------------------------------------------|--------------|
| <u>Total Value Estimate</u> , Before the Taking: | \$36,254,700 |
| Total Site                                       |              |

|                                      |                    |
|--------------------------------------|--------------------|
| Less: <u>Value of Part Acquired:</u> | ( <u>392,500</u> ) |
|--------------------------------------|--------------------|

|                                                        |                            |
|--------------------------------------------------------|----------------------------|
| <b><u>VALUE OF REMAINDER, AS PART OF THE WHOLE</u></b> | <b><u>\$35,862,200</u></b> |
|--------------------------------------------------------|----------------------------|

## **PREMISE OF THE APPRAISAL- THE REMAINDER VALUATION (6.2.29)**

## ◆ **APPRAISAL OF REMAINDER (640)**

The appraisal of the remainder is made uncured under the assumption that acquisition has been completed. The market value of the parent tract before the taking has been estimated, the value of the part taken has been subtracted. This results in the estimated value of the remainder as part of the whole. The purpose of the appraisal of the remainder uncured is to estimate its market value to determine if there are any damages caused by the taking.

## ◆ **APPRAISAL PROBLEM (680)**

As previously mentioned, the purpose of the appraisal is to estimate the market value of the remainder uncured. This is done by appraising the remainder before any cure is applied and comparing the after-value estimate with the value of the remainder as a part of the whole property to determine whether there is any reduction, damage, enhancement, or special benefit, as a result of the acquisition.

## **PRESENTATION OF DATA - THE REMAINDER UNCURED (6.2.30)**

### **◆ SITE DESCRIPTION (730)**

#### **Total Size**

943.74 AC; this estimate of size is taken from the Marion County Property Appraiser's website

#### **Road Frontage/Improvements**

Approximately 5,650 FF along the easterly side of SE 92<sup>nd</sup> Loop and 5,130 FF along the westerly side of SE 92<sup>nd</sup> Loop, a four-lane divided road with grassy median, drainage swales, and sidewalks, underground utilities and drainage, and overhead electric service

#### **Shape/Dimensions**

Irregular shape

#### **Topography/Vegetation**

Majority of site includes cleared pasture land used as the City's effluent water treatment site; portions of heavy tree cover in the southwest corner, north portion and east boundary; rolling elevations with the highest terrain noted in the southeast corner, central portion, and north boundary at about 90' to 95' above mean sea level; lowest elevations located along the southwest boundary at about 65' above mean sea level

#### **Flood Zone**

Entire site is located in Zone X, area of minimal flood hazard; Panel Nos. 12083C0733D & 12083C0735D; Flood Insurance Rate Map; dated 8/28/08 (see flood map on page 21)

#### **Adjacent Land Uses**

**North:** Vacant residential land/Marion County waste water treatment plant and spray field  
**South:** Vacant residential land/residential subdivision  
**East:** Single-family residences in Silver Springs Shores  
**West:** Single-family residences

#### **Easements/Encumbrances**

150' wide Duke Power overhead electric line easement extends in a north/south direction through the center of the site

### **◆ IMPROVEMENTS (730b)**

Two-lane paved driveways providing access to the storage buildings and irrigation pivots; (4) irrigation pivots

## ◆ ZONING/LAND USE (740)

Same as before the taking

## ◆ AFFECT OF ACQUISITION ON REMAINDER-UNCURED (775)

The taking has minimal impact on the remainder as physical inspection revealed that there is sufficient land areas to the north and south of the proposed Emerald Road Extension for some form of residential development after the taking. As a result, there are no proximity damages applicable to the subject.

## ANALYSIS OF DATA AND CONCLUSIONS – THE REMAINDER (6.2.31)

## ◆ HIGHEST & BEST USE (800)

The subject property comprises 943.74 acres fronting the easterly side of SE 92<sup>nd</sup> Loop just east of SE Baseline Road and north of Belleview. The property is being used as a City of Ocala effluent water treatment site and is improved with several storage buildings and (4) irrigation pivots. It has A-1, Agriculture zoning and Public land use designations while surrounding properties include residential and PUD zonings and medium and high density residential land uses. Residential developments locate nearby include Silver Springs Shores Unit 12 (adjacent east), Diamond Ridge, Golf Park, Silver Springs Estates, and Leeward Air Ranch (adjacent west), Green Meadows (across SE 92<sup>nd</sup> Loop to the south), and Silver Springs Shores Unit 16 (to the north). As well, the Marion County wastewater treatment facility (503.98 AC) is located adjacent east of the subject. These two facilities are virtually surrounded by residential developments in an area that has become very popular for this type of use. If vacant, both would be ideal for some form of residential development.

The current A-1 zoning is somewhat of a remnant zoning that remains as much of the area was historically used for cattle grazing and hay production. More recently, residential designations dominate the area. Similarly, the Public land use reflects the current use of the site as a municipal water treatment spay field. A zoning and land use change that would allow some form of residential use would likely be a formality and face limited resistance.

Residential use would be financially feasible based on nearby uses and steady absorption of lot and home sales. As well, it would be a functional use of the land as there is sufficient area for phased development including road systems, utilities, water retention, green space, and plated lots. After the taking, the parent tract includes about 460 acres south of the new roadway and 475 acres on the north side, leaving sufficient land area for development purposes.

Therefore, based on this study, some form of **residential development** for the subject reflects the highest and best use of the subject as vacant.

## ◆ **LAND VALUE ESTIMATE (810)**

The reduction of land area within the remainder because of the taking has no impact on the unit price of the property with the previously concluded unit price still applicable to the property. The same comparable sales, comparison process, and conclusions that were presented in the “before” study are similarly applicable in this analysis.

**MARKET VALUE ESTIMATE, Remainder**  
**943.74 AC @ \$38,000/AC, rounded**

**\$35,862,200**

## ◆ **DAMAGES TO THE REMAINDER (900)**

After the taking, the site includes sufficient land area for any number of uses and retains its potential for residential development. Market research has indicated there is not sufficient data to support a change in the unit price conclusion for the reduction in land size. After the taking, the parent tract includes about 460 acres south of the new roadway and 475 acres on the north side, leaving sufficient land area for development purposes.

As such, damages are not measured herein due to the severance of this parcel.

### **Damages to the Remainder**

Value of Remainder, As Part of the Whole **\$35,862,200**

Value of Remainder, After the Taking **(35,862,200)**

**Damages to the Remainder** **\$ 0**

◆ **SUMMARY OF FINAL VALUE ESTIMATES**  
**City Spray Field Parcel**

|                                                                       |              |
|-----------------------------------------------------------------------|--------------|
| <u>Parent Tract- Before the Taking</u><br>Land & Roadway Improvements | \$36,254,700 |
|-----------------------------------------------------------------------|--------------|

|                      |            |
|----------------------|------------|
| <u>Part Acquired</u> | \$ 392,500 |
|----------------------|------------|

|                                        |              |
|----------------------------------------|--------------|
| <u>Remainder, As Part of the Whole</u> | \$35,862,200 |
|----------------------------------------|--------------|

|                             |      |
|-----------------------------|------|
| <u>Damages to Remainder</u> | \$ 0 |
|-----------------------------|------|

|                         |             |
|-------------------------|-------------|
| <u>Special Benefits</u> | \$ <u>0</u> |
|-------------------------|-------------|

|                                    |              |
|------------------------------------|--------------|
| <u>Remainder, After the Taking</u> | \$35,862,200 |
|------------------------------------|--------------|

**Value of the Takings**

|       |            |
|-------|------------|
| Land: | \$ 392,500 |
|-------|------------|

|          |          |
|----------|----------|
| Damages: | <u>0</u> |
|----------|----------|

|                                                                                               |                          |
|-----------------------------------------------------------------------------------------------|--------------------------|
| <b><u>ESTIMATE OF MARKET VALUE</u></b><br><b>City Spray Field Parcel, As of July 17, 2024</b> | <b>\$ <u>392,500</u></b> |
|-----------------------------------------------------------------------------------------------|--------------------------|

## **ADDENDA (6.2.32)**

### **Legal Description**

#### **Parent Tract**

MARION COUNTY, FLORIDA  
SEC 20 TWP 16 RGE 23  
SEC 21 TWP 16 RGE 23

#### **CITY OF OCALA EFFLUENT WATER TREATMENT SITE**

COM AT THE SW COR OF SEC 20 FOR THE POB TH N 00-12-07 W 1446.89 FT TH S 89-25-36 E 1717.90 FT TH N 00-34-10 E 2767.53 FT TH S 89-25-50 E 250 FT TH N 00-34-10 E 1572.22 FT TH S 89-25-50 1934.66 FT TH S 00-00-58 W 498.37 FT TH S 00-28-54 E 4629.87 FT TH S 89-49-32 E 1330.21 FT TH 89-47-27 E 2657.82 FT TH S 00-09-34 E 631.56 FT TH S 00-06-21 W 2641.09 FT TH S 89-57-50 W 2675.31 FT TH N 89-58-14 W 5295.44 FT TH N 00-08-41 FT E 2646.52 FT TO THE POB & COM AT THE S 1/4 COR OF SEC 21 TH N 00-09-16 W 731.52 FT TH S 89-33-44 W 1671.41 FT TO THE POB TH CONT S 89-33-44 W 984.10 FT TH N 89-35-01 W 1120.25 FT TH N 00-25-36 W 1238.17 FT TH S 89-58-59 E 2104.29 FT TH S 00-25-36 E 1238.17 FT TO THE POB &

#### **SEC 17 TWP 16 RGE 23**

COM AT THE SW COR OF SEC 17 TH N 00-34-10 E 482.29 FT TH S 89-25-50 E 3954.66 FT TO THE POB TH S 00-00-58 W 498.37 FT TH S 00-28-54 E 4629.87 FT TH S 89-49-32 E 1330.21 FT TH N 89-47-27 2657.82 FT TH N 00-09-34 W 100 FT TH S 89-47-27 W 2657.57 FT TH N 89-49-32 W 1116.53 FT TH N 00-28-10 W 5028.96 FT TH S 89-59-02 W 211.22 FT TO THE POB & EXC ROW TAKING BEING MORE PARTICULARLY DESC AS:

BEGIN AT THE E 1/4 COR OF SEC 29 TH N 89-57-58 W 1348.43 FT TH N 46-41-26 W 304.76 FT TH N 62-12-53 W 93.41 FT TH N 46-41-26 W 20 FT TH N 31-09-59 W 93.41 FT TH N 46-41-26 W 4234.89 FT TH S 72-25-59 W 59.07 FT TH N 17-34-01 W 54 FT TH N 72-25-59 E 28.99 FT TH N 46-41-26 W 313.49 FT TH S 89-48-25 W 220.88 FT TH NN 00-11-38 W 464.68 FT TH S 46-41-26 E 540.29 FT TH S 43-18-34 W 10 FT TH S 46-41-26 E 250 FT TH S 43-18-34 W 5 FT TH S 46-41-26 E 73.43 FT TH N 63-13-01 E 55.53 FT TH S 26-46-47 E 53.98 FT TH S 63-13-01 W 35.97 FT TH S 46-41-26 E 4169.16 FT TH S 56-09-10 E 91.24 FT TH S 46-41-26 E 20 FT TH S 37-13-41 E 91.24 FT TH S 46-41-26 E 153.74 FT TH N 89-37-49 E 54.65 FT TH S 00-21-22 E 52.18 FT TH S 46-41-26 E 210.70 FT TH S 65-13-01 E 47.21 FT TH N 89-54-43 E 1179.07 FT TH S 00-28-15 W 13.71 FT TH S 89-57-55 W 88.40 FT TO THE POB

SUBJECT TO A BUFFER EASEMENT DESC AS FOLLOWS: COM AT SW COR OF SEC 17 TH N 00-34-10 E ALONG THE WEST BDY OF SEC 17 482.29 FT TH S 89-25-50 E 3954.66 FT TH N 89-09-02 E 111.22 FT TO THE POB TH S 00-28-10 E 5128.63 FT TH S 89-49-32 E 1215.75 FT TH N 89-47-27 E 2657.82 FT TH N 00-09-34 W 100 FT THS 89-47-27 W 2657.57 FT TH N 89-49-32 W 1116.53 FT TH N 00-28-10 W 5028.96 FT TH S 89-59-02 W 100 FT TO THE POB

## Appraiser License



Ron DeSantis, Governor

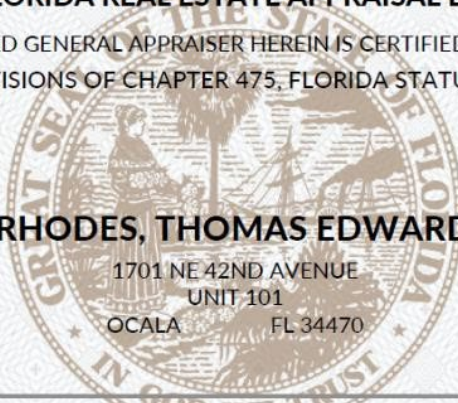
Melanie S. Griffin, Secretary



**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



**RHODES, THOMAS EDWARD**  
1701 NE 42ND AVENUE  
UNIT 101  
OCALA FL 34470

**LICENSE NUMBER: RZ527**

**EXPIRATION DATE: NOVEMBER 30, 2024**

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## **Thomas E. Rhodes, MAI, SRA, AI-GRS**

### **Employment History:**

Marion County Property Appraiser's Office, 1976-1982  
Appraiser, Albright & Associates of Ocala, Inc., 1982-1989  
President; Rhodes & Rickolt, P.A., Ocala, Florida, 1989-

### **Formal Education:**

Associate of Arts Degree, Central Florida Community College  
Auburn University, 1974-1976

### **Professional Organizations/Designations:**

MAI, Member Appraisal Institute, Certificate No. 8016  
SRA, Senior Residential Member Appraisal Institute, Certificate No. 1938  
AI-GRS, General Review Specialist, Appraisal Institute, 10/2016  
State Certified General Appraiser, License No. RZ0000527  
MAI Guidance Committee, Appraisal Institute, East Florida Chapter  
MAI Admissions Liaison, Appraisal Institute, East Florida Chapter  
Young Advisory Council, Appraisal Institute (1997)  
Florida and National Association of Realtors  
Licensed Real Estate Broker

### **Civic Organizations:**

Exchange Club of Ocala, Past President  
Interfaith Emergency Services, Former Board of Directors  
Ocala/Marion County Chamber of Commerce, Member

### **Real Estate Education:**

Real Estate Appraisal Principles, (AIREA)  
Basic Valuation Procedures, (AIREA)  
Residential Valuation, (AIREA)  
Standards of Professional Practice, (AI)  
Capitalization Theory & Techniques, A & B, (AIREA)  
Case Studies in Real Estate Valuation, (AIREA)  
Valuation Analysis & Report Writing, (AIREA)  
Appraisal Business Practices & Ethics (AI)  
The Nuts & Bolts of Green Building for Appraisers (McKissock)

## **Thomas E. Rhodes, MAI, SRA, AI-GRS**

### **Real Estate Education (con't):**

Applied Residential Property Valuation, (SREA)  
Litigation Valuation Seminar (AI)  
Easement Valuation Seminar (AI)  
Partial Interest Ownership Seminar (AI)  
Real Estate Fraud (AI)  
Appraising the Oddball Property (McKissock)  
USPAP Update (AI)  
Appraising and Analyzing Office Buildings for Mortgage Underwriting (McKissock)  
Distressed Real Estate (McKissock)  
Mortgage Fraud – Protect Yourself (McKissock)  
Review Theory - General

### **Teaching Assignments:**

Guest Lecturer; Lowder School of Business, Auburn University; 1997, 1998, 1999

### **Condemnation**

City of Ocala: 132 parcels; E 36th Avenue Project; for purposes of road widening, 1989  
Citrus County: 18 parcels; Rock Crusher Rd Project; purposes of road widening, 1990  
City of Inverness, Citrus County: 3 easements for extension of sewer lines, 1992  
City of Ocala: 2 parcels; NE 12th Avenue Project; for purposes of road widening, 1994  
Property owner: Parcel 141, SR 200 Project; for purposes of road widening, 1994  
City of Ocala: 16 parcels; SW 20th St Project; purposes of road widening, 1995, 1996  
Property owner: Parcel 139, US Hwy 27 Project; for purposes of road widening, 1997  
Marion County: 6 parcels; SW 60th Ave Project; for purposes of road widening, 1998  
Marion County: 15 parcels; NW 44th Ave Project; for purposes of road widening, 1999  
Marion County: 6 parcels; River Retreats Community Development Block Grant, 2001  
Marion County: 30 parcels; SE 110<sup>th</sup> Street Project; for purposes of road widening, 2003  
Marion County: 29 parcels; NW 44th Ave Project; for purposes of road widening, 2007  
Marion County: 13 parcels; NW 44th Ave Project; for purposes of road widening, 2008  
City of Ocala: 12 parcels; SW 42<sup>nd</sup> Street Flyover; for purposes of road widening, 2009

### **Litigation Testimony:**

Federal Bankruptcy Court, Middle District of Florida  
Federal Bankruptcy Court, Middle District of Georgia  
4th Judicial Circuit Court, Duval County, Florida  
5th Judicial Circuit Court, Marion County, Florida  
5th Judicial Circuit Court, Citrus County, Florida  
5th Judicial Circuit Court, Lake County, Florida  
County Court, Marion County, Florida

## **Listing of Clients**

### **Lending Institutions**

Ameris Bank  
AmeriBank  
AmerisBank  
Bank of the West  
Bank of America  
Bank Midwest  
Bank One  
Bank of the Ozarks  
Bank United  
BB&T  
BBVA Compass  
Carolina First Bank  
CenterState Bank  
Chambers Bank  
Citizens First Bank  
Community Bank of Florida  
CoMerica  
Drummond Bank  
EverBank  
Farm Credit Service of North Florida  
CBC National Bank

Farm Credit Service of SW Georgia  
Fifth Third Bank  
Suncoast Credit Union  
First Home Bank  
First Horizon Bank  
Florida Bank  
Florida Citizens Bank  
Gateway Bank  
Huntington National Bank  
IBERIA  
Renasant Bank  
Park Avenue Bank  
Peoples Bank  
Public Bank  
Regions Bank  
Republic Bank  
SunTrust Bank  
TD Bank  
Wells Fargo Bank  
United Southern Bank  
USAmeriBancorp

### **Private Corporations**

Boyd Properties, Inc.  
Cala Hills Development Corp.  
Del Webb, Inc.  
Ellison Realty  
Flair Corporation  
Munroe Regional Health Services  
Oak Run Development Corp.  
Ocala Regional Health Corp.  
Palmer Realty/Paddock Park Dev., Inc.

Security Land Holding, Inc.  
Signature Brands, LLC  
Silver Run Properties, Inc.  
Spruce Creek Development of Ocala, Inc.  
Stiles Corporation  
The Stronach Group  
TECO Development, Inc.  
The Tamposi Family Corporation  
The Steinbrenner Group

### **Government/Public Institutions**

Citrus County Commissioners  
City of Belleview  
City of Crystal River  
City of Inverness  
City of Ocala  
Federal Deposit Insurance Corporation  
Florida Communities Trust  
Lake County School Board

Marion County Commissioners  
Marion County School Board  
State of Florida, DEP  
State of Florida, HUD  
State of Florida, DNR  
St. Johns River Water Mgt. District  
Suwannee River Water Mgt. District  
United States Department of Agriculture

### **Relocation Services**

Cendant Mobility  
Prudential Relocation Management  
Signature Brands, LLC  
Valuation Administrators, Ltd.