

BASSETT APPRAISAL SERVICES, INC.

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Joseph A. Bassett, MAI
State Certified General
Real Estate Appraiser RZ 318

An Appraisal Report of:

**MT MORIAH MISSIONARY
BAPTIST CHURCH**

Located at
55 SW 3rd Avenue
Ocala, Marion County, Florida 34471



Prepared for:

Mr. John Livingston, Chairman of Trustees
Mt Moriah Missionary Baptist
Church of Ocala, Inc.
55 SW 3rd Avenue
Ocala, Florida 34471

Prepared by:

Joseph A. Bassett, MAI
State-Certified General
Real Estate Appraiser RZ318

Effective Date of Appraisal - As Is: October 13, 2021

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Joseph A. Bassett, MAI
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October 21, 2021

Mr. John Livingston, Chairman of Trustees
Mt Moriah Missionary Baptist
Church of Ocala, Inc.
55 SW 3rd Avenue
Ocala, Florida 34471

RE: An Appraisal Report of the **MT MORIAH MISSIONARY BAPTIST CHURCH (situated on 1.62 Acres, MOL)**, located at 55 SW 3rd Avenue, Ocala, Marion County, Florida 34471

Dear Mr. Livingston:

As requested, I have completed an appraisal of the above-captioned property which is located along the east right-of-way of SW 3rd Avenue, fronting the north and south sides of SW Fort King Street in the Central Business District of Ocala. This property is irregularly shaped consisting of six (6) tax parcels containing approximately 1.62 Acres (or 70,041 SF, MOL) that is zoned FBC, Form Based Code by the City of Ocala. Improvements include three (3) structures utilized by the church as follows:

Improvements	Size [SF]	Year Built
Building 1 - Sanctuary & Administration	7,582	1966
Building 2 - Fellowship & Classrooms	5,064	1927
Building 3 - Youth/Health Clinic	929	1966
Total Building Area	13,575	N/A

You are referred to the following narrative text which includes the legal description of the property, narrative discussions of the area, neighborhood, site, and improvements, as well as the necessary market studies to arrive at the concluded opinion of market value.

Mr. John Livingston
October 21, 2021
Page 3

The purpose of this report is to form an opinion of the market value of the fee simple interest of the subject property, in its "as is" condition. This opinion of market value is made subject to the assumptions and limiting conditions included herein.

I hereby certify that I have no present or contemplated future interests in the subject property appraised and have no personal bias with respect to the subject matter or parties involved in the appraisal.

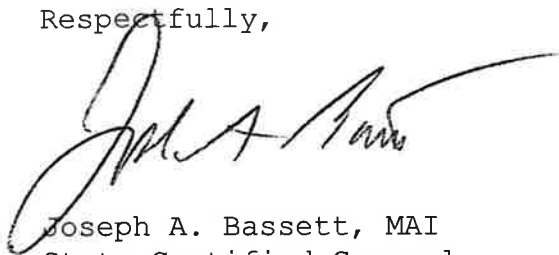
I certify that, to the best of my knowledge and belief, my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

It has been concluded that my opinion of market value of the subject property as defined in this report, in its "as is" condition is:

<u>Opinion of Market Value</u>	"As Is"	\$1,640,000
[as of October 13, 2021]		

You are hereby referred to the following text which includes all supporting data which contributed to the opinion of market value expressed herein.

Respectfully,



Joseph A. Bassett, MAI
State-Certified General
Real Estate Appraiser RZ318

JAB:pmf

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EXECUTIVE SUMMARY

Subject Property:

**Mt Moriah Missionary Baptist
Church, Ocala, Marion County, FL**

Improvements:

Building 1 - Sanctuary/Admin	-	7,582 SF
Building 2 - Fellowship/Class	-	5,064 SF
Building 3 - Youth/Health	-	929 SF
Total Building Area	-	13,575 SF

Site Size:

1.62 Acres, or 70,041 SF, MOL

Location:

property is located along east right-of-way of SW 3rd Avenue on north and south sides of SW Fort King Street, in the Central Business District of Ocala; property has street address of 55 SW 3rd Avenue (Sanctuary), 206 SW Broadway (Fellowship/Classrooms) and 123 SW 3rd Avenue (Youth/Health) Ocala, FL 34471

Effective Date of Appraisal:

As Is - October 13, 2021

Zoning:

FBC, Form Based Code, City of Ocala

Highest and Best Use:

Mixed Use Residential/Professional/Retail

Market Value Indications:

Valuation Scenario 1 - Land Valuation	\$1,641,000
Valuation Scenario 2 - Sales Comparison Approach	\$1,290,000

Opinion of Market Value - As Is
[as of October 13, 2021]

\$1,640,000

Estimate of Marketing Time:

Nine (9) Months

Estimate of Exposure Time:

Nine (9) Months

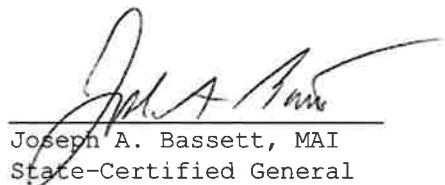
CERTIFICATION

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

- 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 I have 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.
- 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 *Code of Professional Ethics* and the *Standards of Professional Practice of the Appraisal Institute*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Joseph A. Bassett, MAI has completed the requirements under the continuing education program of the Appraisal Institute.
- Joseph A. Bassett, MAI has made a personal inspection (interior and exterior) of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- **I have performed no services**, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Date: October 21, 2021

Signature: _____


Joseph A. Bassett, MAI
State-Certified General
Real Estate Appraiser RZ318

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal of the property in question unless arrangements have been previously made thereof.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such condition or for engineering which might be required to discover such features.
6. Information, estimates and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.
7. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the Appraisal Institute.
8. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner. As well, competency of management is critical to the success of the operation of the property and business; hence, this appraisal and the accompanying market value estimate are contingent upon competent and knowledgeable management and ownership of the subject property.

9. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. I urge the client to retain an expert in this field if desired.
10. It should be noted that, as requested, the value estimate reported herein includes market value. The value estimate should not be construed as the liquidation value of the real estate should the business operation prove to be uneconomic.
11. No furniture, furnishings, or equipment, unless specifically indicated herein, have been included in my value conclusion. Only the real property has been considered.
12. Sub-surface rights (mineral, oil, or water) have not been considered in this report.
13. Diligence has been used to verify each comparable sale utilized in this appraisal report. However, many principals to the transactions are non-local, or are entities for which no agent could be contacted within the time allowed for completion of this report. Therefore, certain sales utilized herein may have been verified only by the public record information available.
14. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors and assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraiser, and, in any event, only in its entirety.

EXTRAORDINARY ASSUMPTIONS:

None noted

HYPOTHETICAL CONDITIONS:

None noted

QUALIFICATIONS - JOSEPH A. BASSETT

PROFESSIONAL DESIGNATIONS:

MAI Designation Awarded by the Appraisal Institute,
Certificate No. 7556
State-Certified General Appraiser, License No. RZ-0000318
State of Florida
Licensed Real Estate Broker, State of Florida No. BK-0340550

PROFESSIONAL ORGANIZATIONS:

Ocala Board of Realtors
Ocala Multiple Listing Service
Florida Association of Realtors
National Association of Realtors
East Florida Chapter of the Appraisal Institute

EDUCATION:

Graduate, University of Florida, BS Degree, Major in Real Estate
and Urban Planning, 1980

EXPERIENCE:

President/Owner, Bassett Appraisal Services, Inc.

Forty (40) years of experience in real estate appraising;
experience includes the appraisal of retail buildings, shopping
centers, office buildings, restaurants, churches, hotels,
warehouses, acreage, horse farms, wetlands, service stations, bank
buildings, single-family residences, apartments, planned unit
developments, subdivisions, utility right-of-way acquisitions, and
others.

Held the position of Vice-President, Chief Appraiser with Security
First Federal Savings and Loan Association in Daytona Beach, 1988.

COURT QUALIFICATIONS:

Qualified as expert witness in the U.S. Bankruptcy Court,
Jacksonville Division before Judge Proctor; in the 5th Judicial
Circuit in and for Marion County, Florida before Judge Musleh and
Judge Sawaya; and in the 5th Judicial Circuit in and for Citrus
County, Florida before Judge Edwards; Marion County Court before
Judge King.

QUALIFICATIONS - JOSEPH A. BASSETT (Cont'd)

COURSES/SEMINARS:

The following represents a sample of those courses/seminars offered by the Appraisal Institute which have been successfully completed:

Real Estate Appraisal Principles
Basic Valuation Procedures
Capitalization Theory & Techniques, Part A
Capitalization Theory & Techniques, Part B
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing
Timberland Valuation
Feasibility Analysis and Highest & Best Use
Discounted Cash Flow Analysis
Investment Analysis
Subdivision Analysis
Market Extractions - Income Properties
Standards of Professional Practice
Appraisal, Practices for Litigation
Litigation Valuation
Advanced Sales Comparison/Cost Approach
Understanding & Using DCF Software

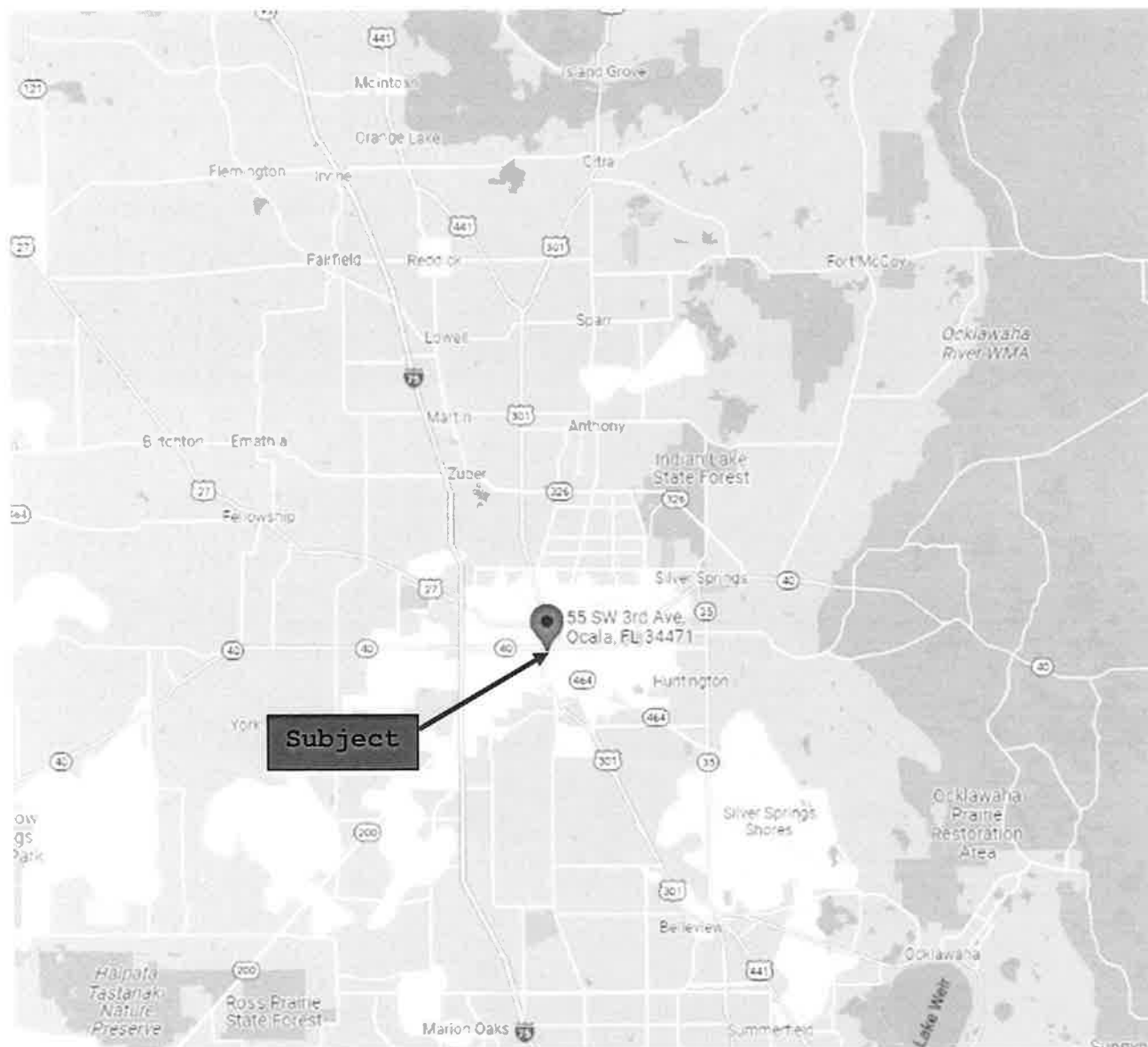
PARTIAL LISTING OF CLIENTS:

City of Ocala, Florida
Marion County, Florida
State of Florida, Department of Natural Resources
United States Forest Service
Federal Deposit Insurance Corporation (FDIC)
Florida Department of Transportation
BB&T Bank
Wells Fargo Bank
PNC Bank
Regions Bank
Bank of America
Gateway Bank of Central Florida
Community Bank & Trust
CBC National Bank
Drummond Community Bank
South State Bank
SunTrust Bank
CSX Transportation, Inc. (f/k/a Seaboard System Railroad)
Munroe Regional Medical Center
Columbia Ocala Regional Medical Center
Chevron, USA
BP Oil Company
Coca-Cola Corporation
Pepsi-Co Corporation
McDonalds Corporation
College of Central Florida

REGIONAL LOCATION MAP



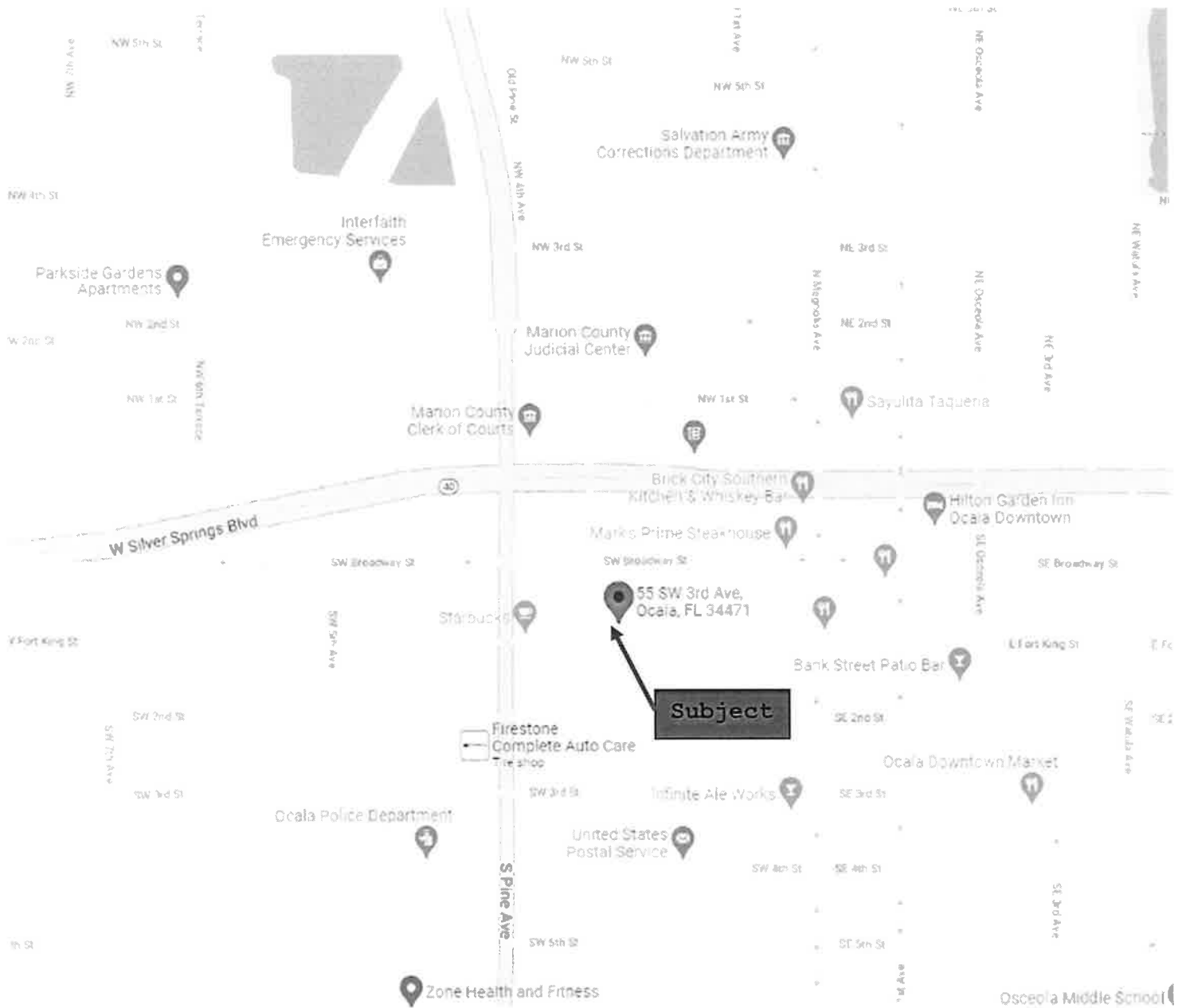
AREA LOCATION MAP



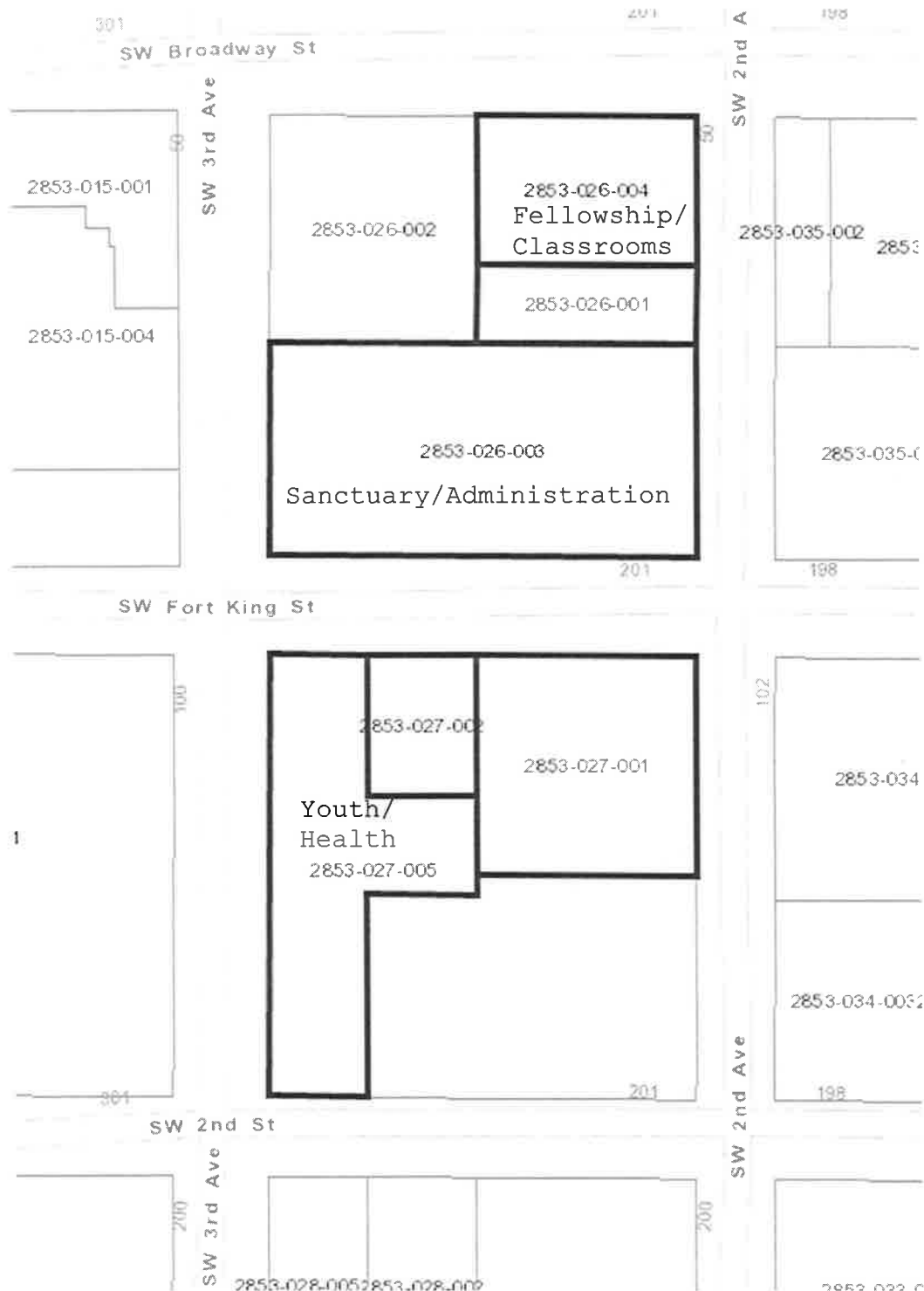
CITY OF OCALA LOCATION MAP



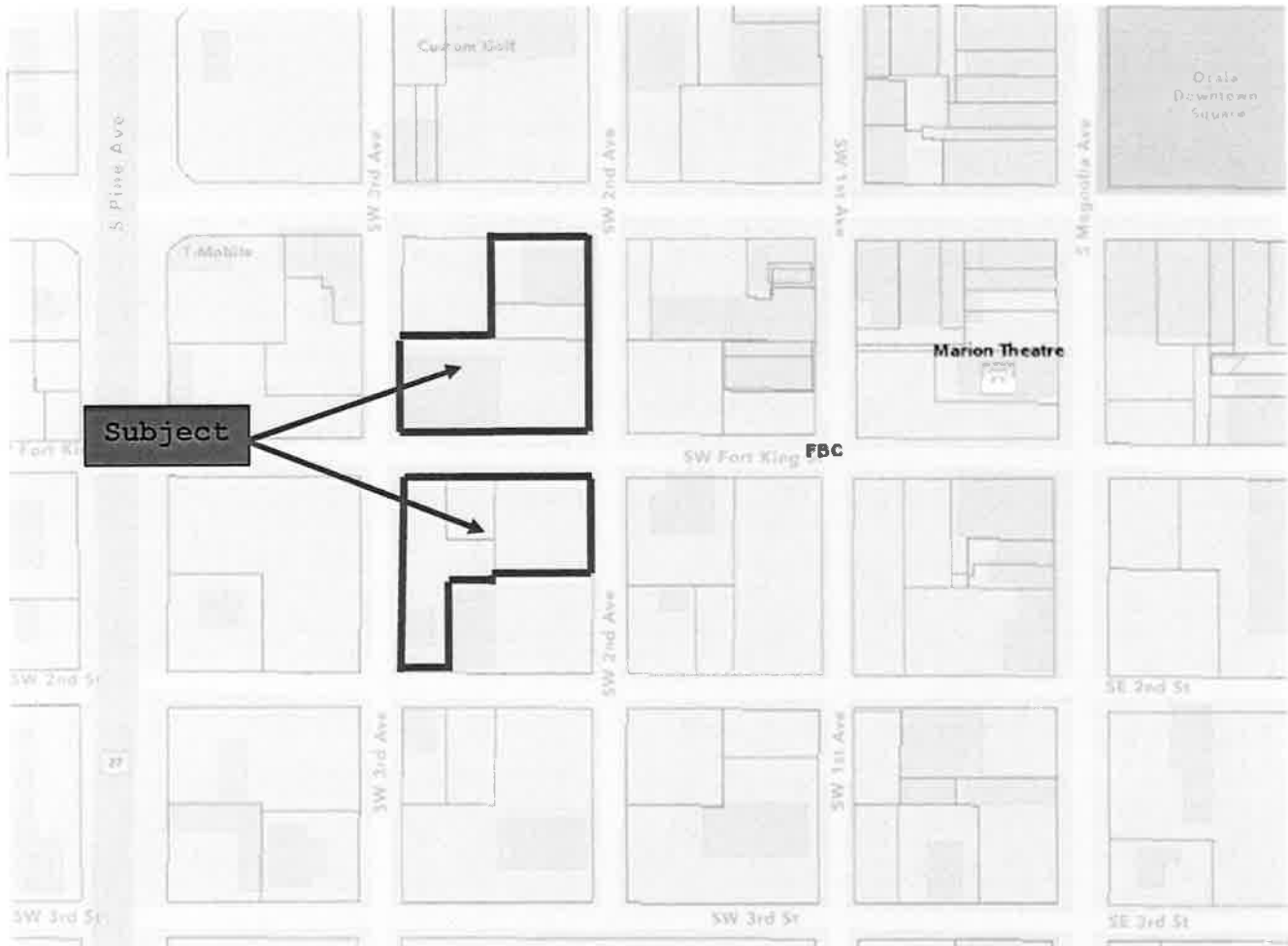
NEIGHBORHOOD LOCATION MAP



TAX ID MAP

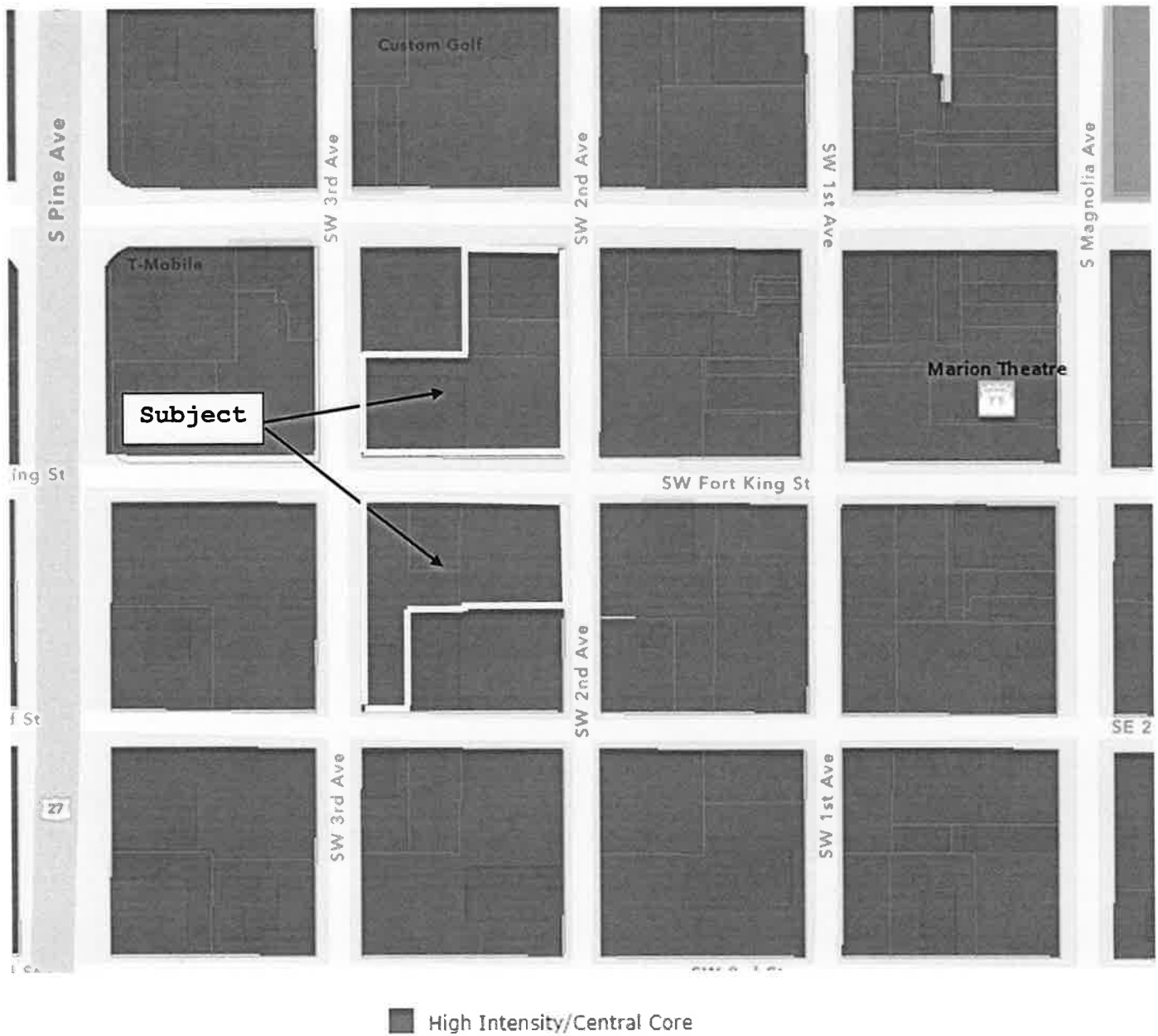


ZONING MAP



FBC = Form Based Code

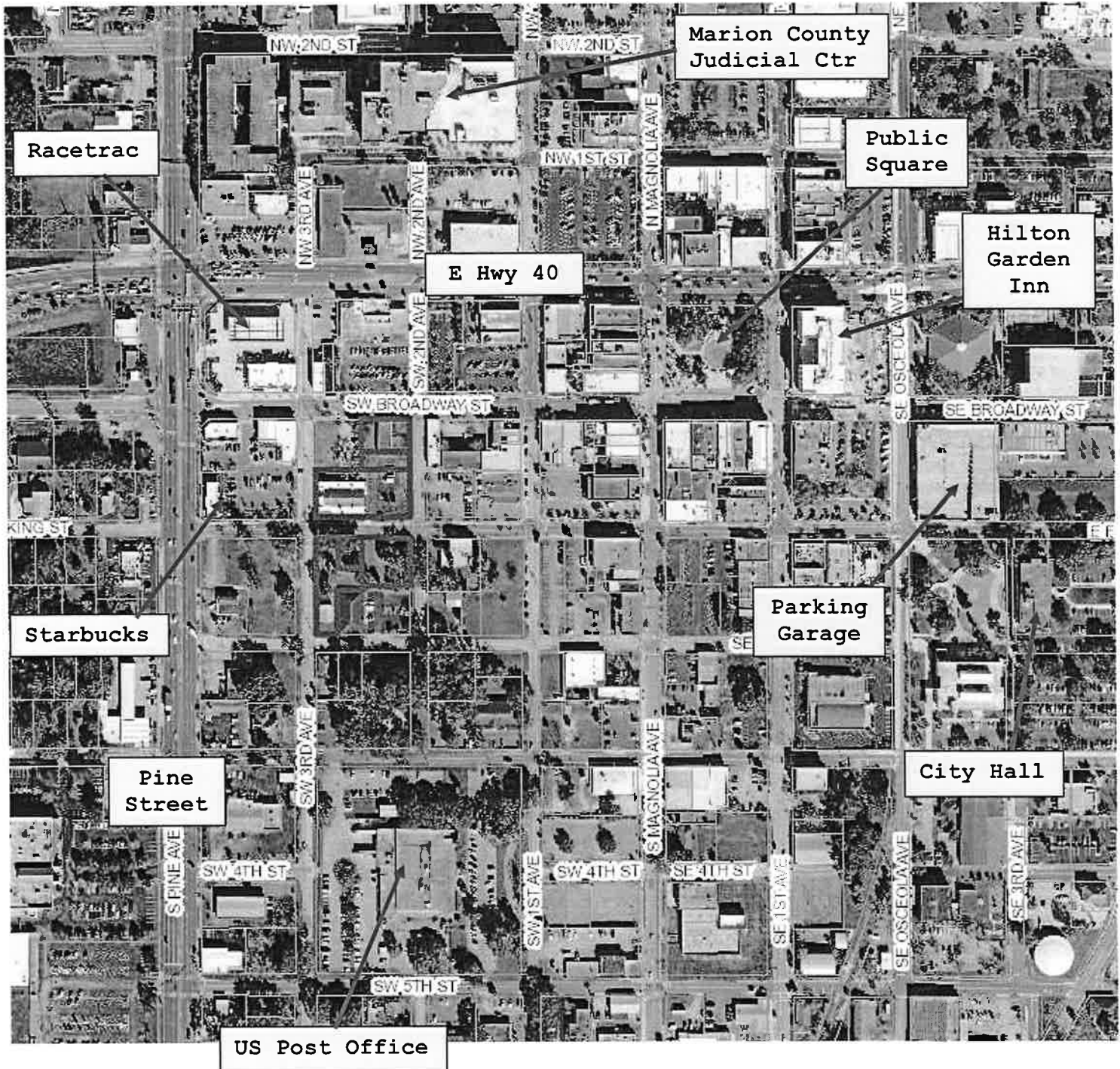
FUTURE LAND USE MAP



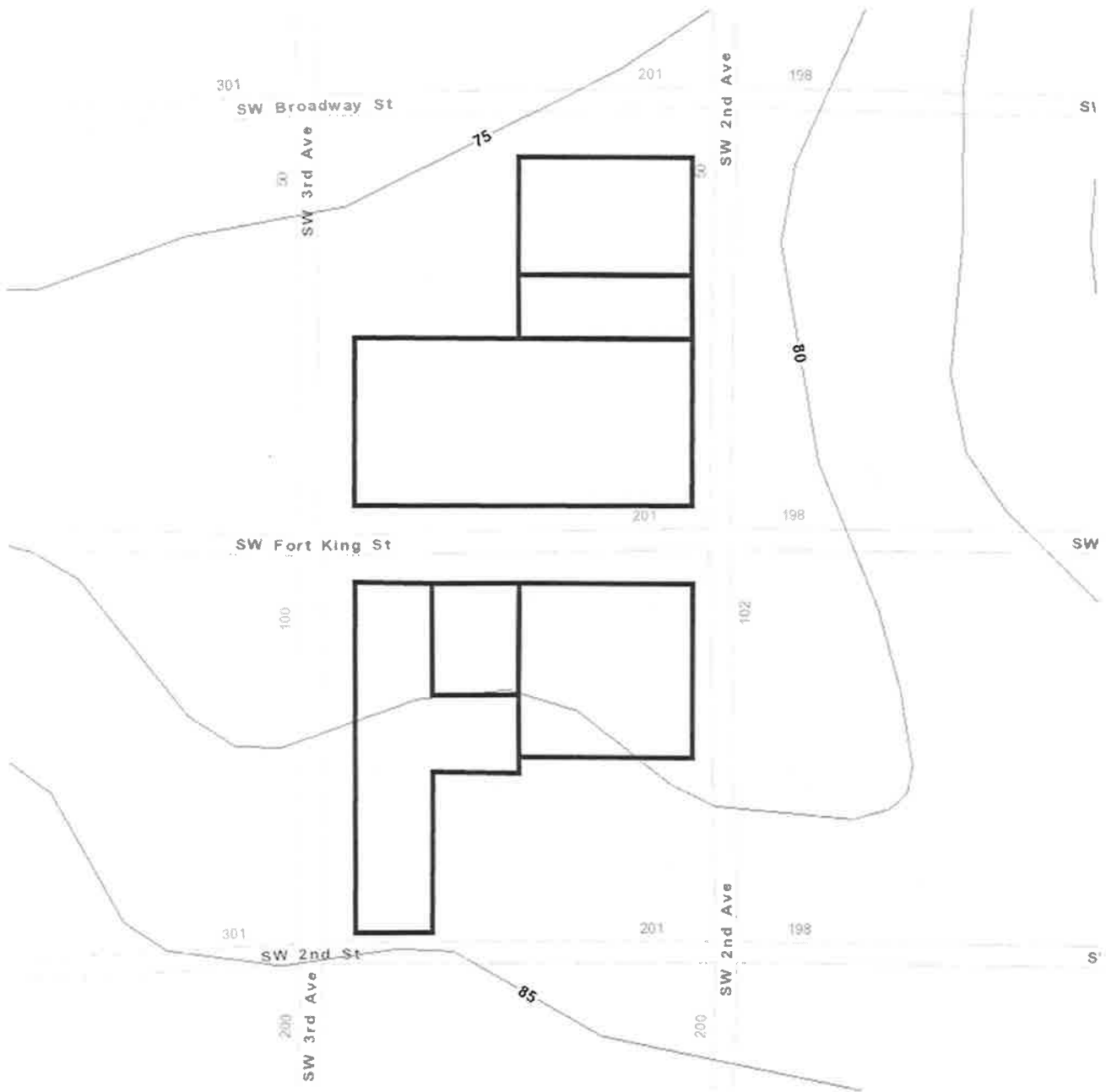
AERIAL PHOTOGRAPH - Close Up View



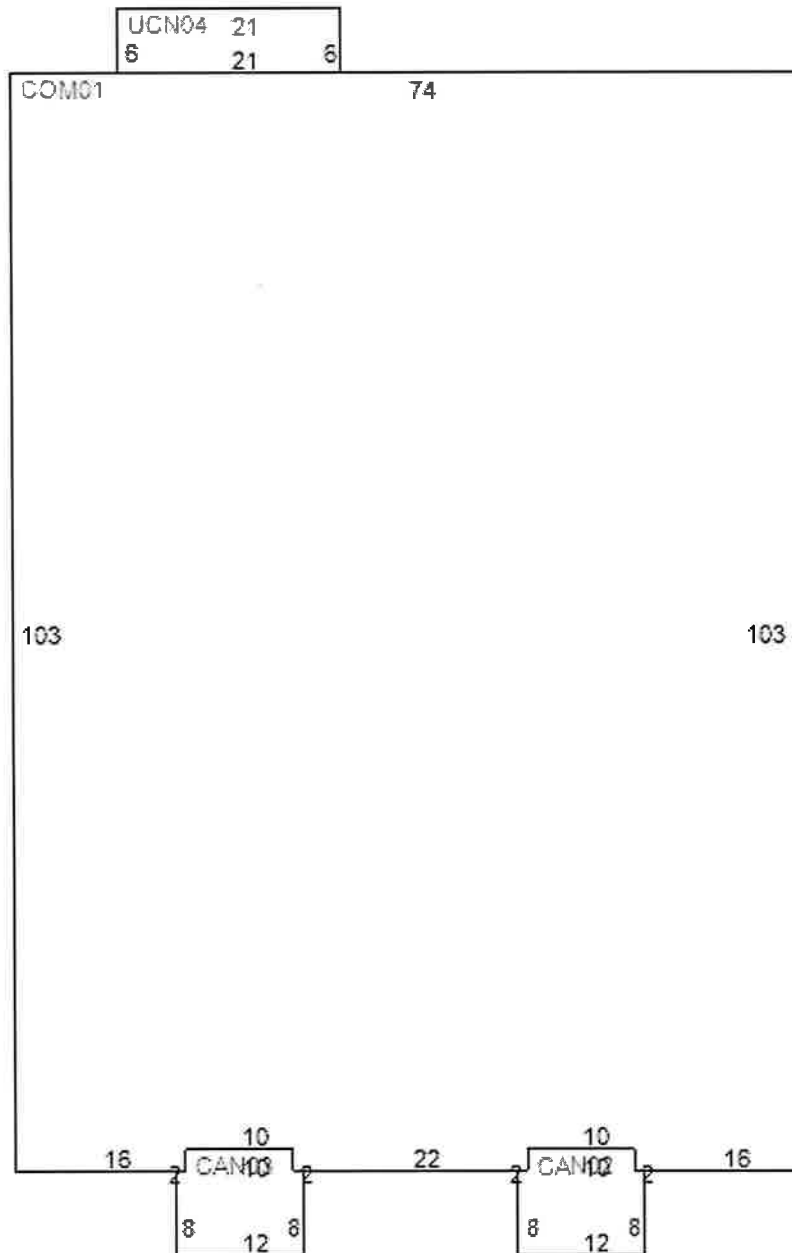
AERIAL PHOTOGRAPH - Neighborhood View



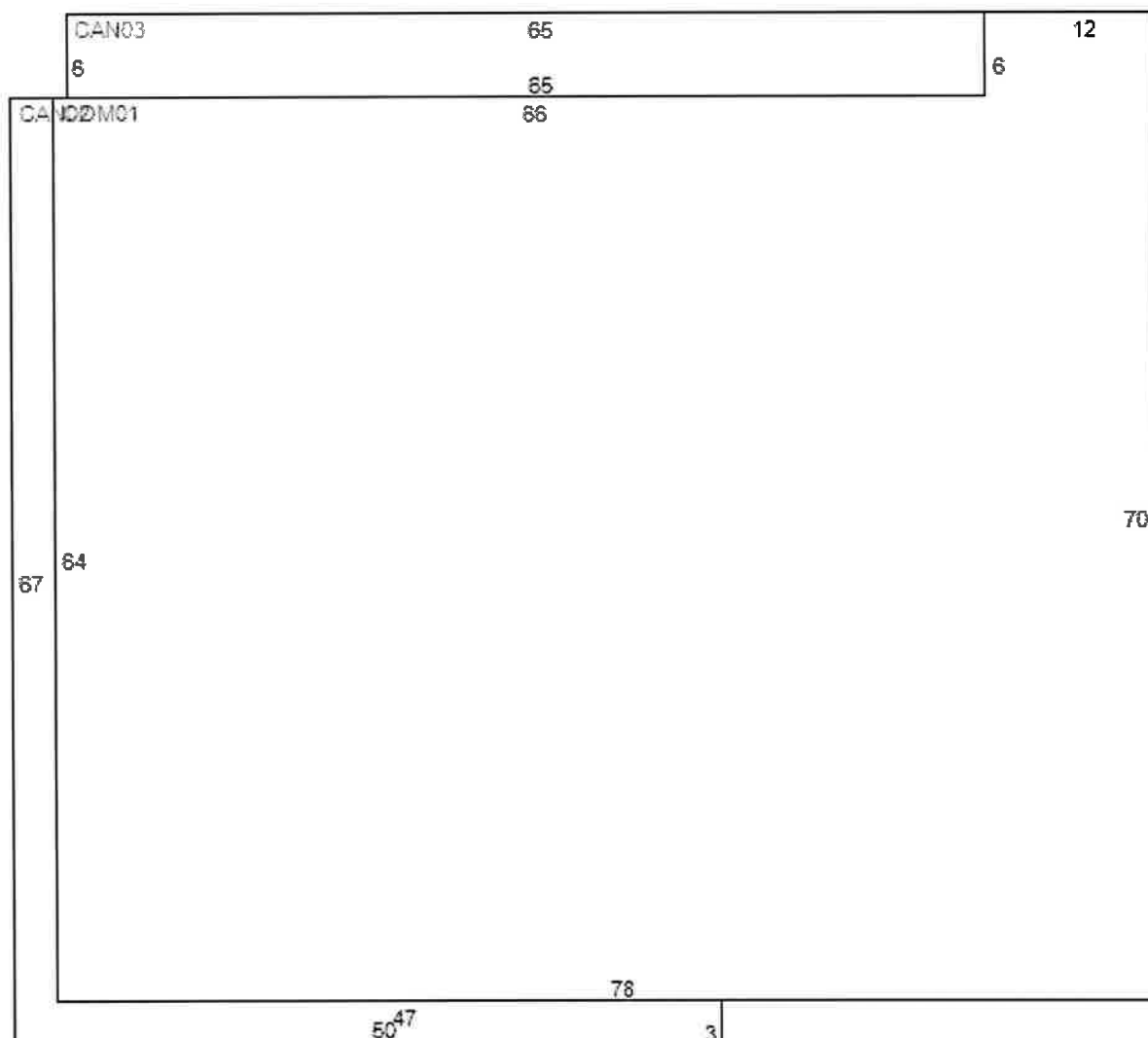
TOPOGRAPHIC MAP



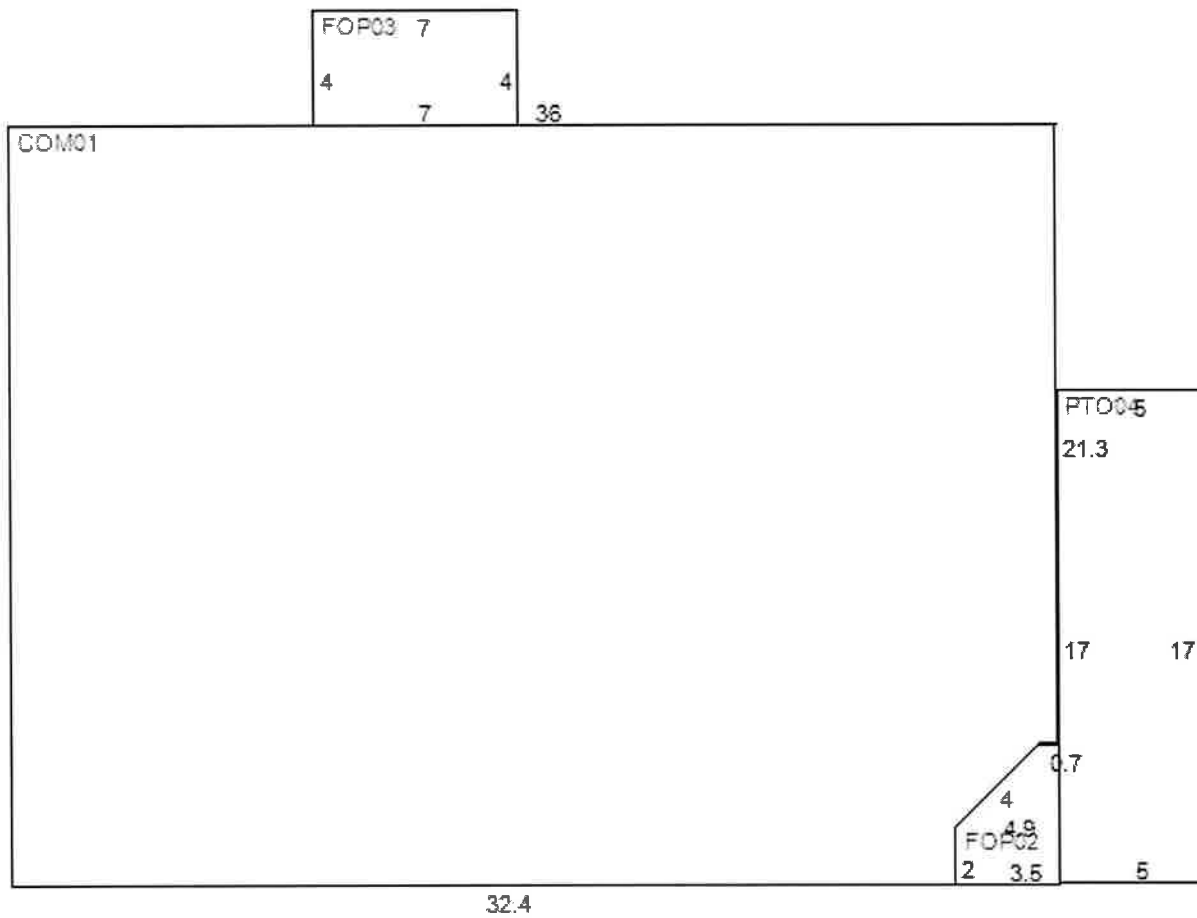
BUILDING SKETCH - Sanctuary & Administration



BUILDING SKETCH - Fellowship & Classrooms



BUILDING SKETCH - Youth/Health



Photos Taken: October 13, 2021



Front view of the **Building 1 - Sanctuary & Administration**. This view is to the southeast. SW 3rd Avenue is in the foreground.



Rear (east) and side (north) view of **Building 1 - Sanctuary & Administration**. This photo shows typical construction features. This view is to the southwest.



South elevation of **Building 1 - Sanctuary & Administration**. This photo shows typical construction features. View is to the north from vacant site across SW Fort King Street (foreground).



View of interior of **Building 1 - Sanctuary & Administration**. This photo shows typical wall/ceiling finishes, lighting, flooring, and other features.



View of the altar and choir loft located on front of sanctuary structure. Baptismal pool is visible in upper left portion of this photo.



View of nursery located in **Building 1 - Sanctuary & Administration.** A row of classrooms, offices and restrooms are found along a corridor on the north side of the sanctuary.



View of one (1) of four (4) restrooms located on the north side of Building 1 - Sanctuary & Administration.



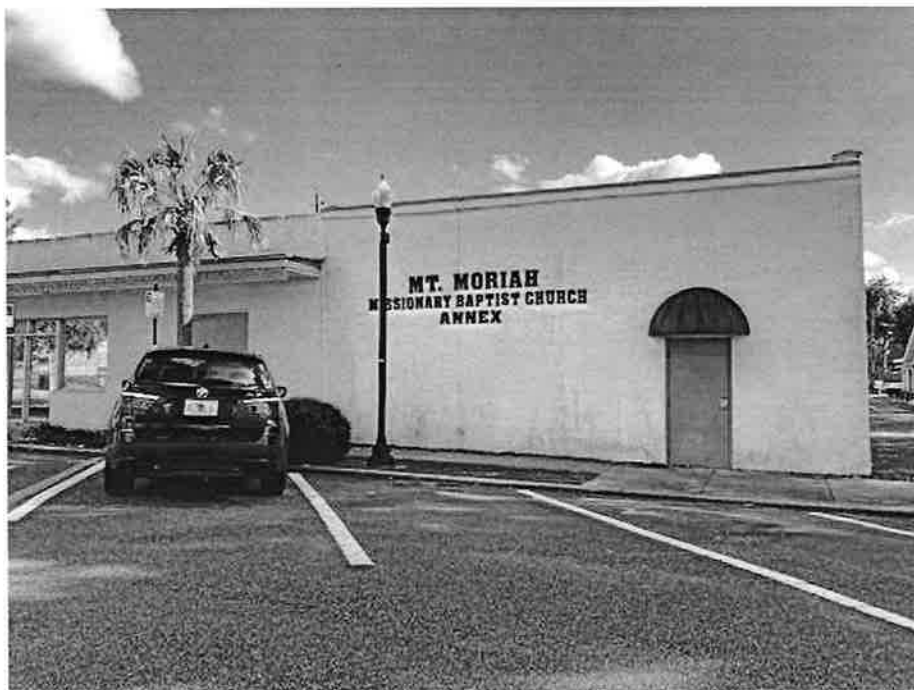
View along north interior corridor on interior of Building 1 - Sanctuary & Administration. Classrooms, offices and restrooms are in right portion of photo and Sanctuary is behind wall to left.



View to the pastor's office which is located at the SWC of this structure. Photo shows typical interior features of **Building 1 - Sanctuary & Administration.**



View of kitchen area located in the SEC of **Building 1 - Sanctuary & Administration.** Photo shows wood cabinets, formica counters and double stainless steel sink.



Front (north) elevation of **Building 2 - Fellowship & Classrooms.** This photo shows typical construction features. View is generally to the south. SW Broadway Street is in foreground.



View of the south (rear) elevation of **Building 2 - Fellowship & Classrooms** structure. This view is to the northeast.



View of the east side elevation of **Building 2 - Fellowship & Classrooms**. This photo shows the typical construction features of this Annex structure.



View of the west (side) elevation of **Building 2 - Fellowship & Classrooms**. This view is generally to the northeast.



Interior view of **Building 2 - Fellowship & Classrooms**. This photo shows large open fellowship room on west portion of building and the typical interior finishes.



View of the commercial kitchen located within **Building 2 - Fellowship & Classrooms**. This kitchen features vent/hood, 6-burner gas stove, refrigerator, sink and built-in upper/lower cabinets.



Interior view of **Building 2 - Fellowship & Classrooms**. This photo shows the hall leading to classrooms on the east portion of this structure.



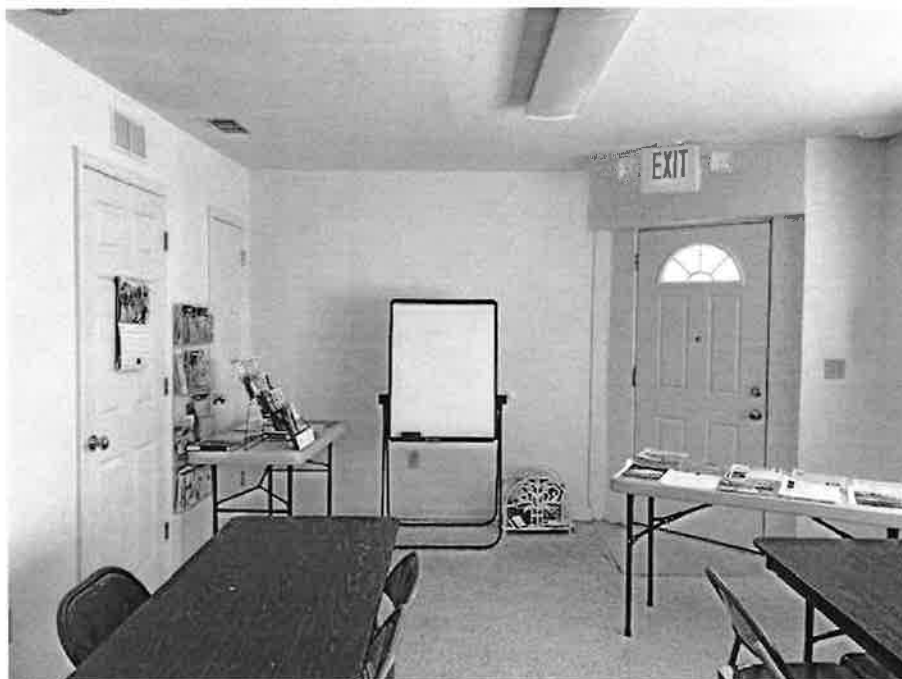
View of typical classroom (one (1) of seven (7)) located in **Building 2 - Fellowship & Classrooms**.



View of **Building 3 - Youth/Health**. This structure is in the southwest corner of the site under consideration. This view is generally to the northeast.



Additional view of **Building 3 - Youth/Health**. This photo shows the typical construction features (painted block with gable composition shingle roof). View is to the southwest.



Interior view of the open work space on interior of **Building 3 - Youth/Health**. Photo shows the terrazzo floors, ceiling-mounted light fixtures and taped/painted drywall interior walls.



View of the kitchen area in **Building 3 - Youth/Health**. Photo shows built-in upper and lower cabinets and appliances.



View to the south across the paved parking lot adjacent to **Building 1 - Sanctuary/Administration**. There are thirty-nine (39) sealed & striped spaces in this lot.



View to the north across the undeveloped areas of the subject site. This grass area is used for overflow parking. **Building 1** is visible in the distance.



View to the east along SW Fort King Street. The subject property (**Building 1**) is in the left portion of photo and undeveloped grass parking area of subject site is in right portion of photo.



View to the north along SW 2nd Avenue. The subject property is in the left portion of this photo (**Building 2 - Fellowship/Classrooms**).



View to the north along SW 3rd Avenue. The subject property is in the right portion of this photo (see **Building 3 - Youth/Health**).



View to the west along SW 2nd Street. This is at the SWC of the subject site. **Building 3 - Youth/Health** is just out of view in right portion of this photo.

IDENTIFICATION OF THE PROPERTY

The subject property of this appraisal is a 1.62-Acre (70,041 SF, MOL) tract of land that houses the Mt Moriah Missionary Baptist Church. This property is located in the southwest portion of the City of Ocala just west of the Public Square in the Central Business District. The property is situated within two (2) adjacent city blocks generally lying east of SW 3rd Avenue, south of SW Broadway Street, west of SW 2nd Avenue and north of SW 2nd Street. The Sanctuary has a street address of 55 SW 3rd Avenue, Ocala, Florida 34471.

The following table summarizes the improvements located on site:

Improvements	Size [SF]	Year Built
Building 1 - Sanctuary & Administration	7,582	1966
Building 2 - Fellowship & Classrooms	5,064	1927
Building 3 - Youth/Health Clinic	929	1966
Total Building Area	13,575	N/A

The subject property is comprised of six (6) tax parcel accounts, which are summarized in the following grid as to site size and location of each parcel.

Parcel ID #	Site Size [SF]	Site Size [Ac]	Location/ID
2853-026-001	4,032	0.09	W r/w SW 2 nd Avenue
2853-026-003	25,088	0.58	55 SW 3 rd Avenue
2853-026-004	9,006	0.21	206 SW Broadway St
2853-027-001	12,544	0.29	SWC Ft King & 2 nd Ave
2853-027-002	4,125	0.10	S r/w SW Ft. King St
2853-027-005	15,246	0.35	123 SW 3 rd Avenue
Total Land Area:	70,041	1.62	

The subject property includes a lengthy legal description which is included in its entirety in the Addendum of this report.

SCOPE OF THE APPRAISAL

The scope of an appraisal defines the extent of the process of collecting, confirming, and reporting of the data. It is the responsibility of the appraiser to determine the extent of the work in relation to the significance of the appraisal problem. This portion of the report recognizes this obligation and describes to the reader the "scope" of the investigation into relevant data which relates to the market value of the subject property.

The immediate and competitive neighborhoods of the subject property have been investigated for comparable land sales, improved sales, and other relevant data necessary to the valuation of the subject property. The defined neighborhood as set out in the Neighborhood Data section of this report outlines the primary area that has been researched for this relevant data. Although a church/school use is a limited market property type, the Sales Comparison Approach is applicable, and sales of competing properties are included herein. Inasmuch as the subject property is located in the Central Business District of Ocala where there has been a high level of interest shown by developers for vacant sites and improved sites (for redevelopment), I have considered the undeveloped land value as a test of highest and best use (whether the highest and best use is for continued use as a church or for redevelopment whereby a developer would demolish these structures to make way for an alternate, more intensive use). The Public Records of Marion County has been extensively researched during the recent time frame, as well as research of the Ocala Multiple Listing Service and interviews with market participants.

The problem to be solved in this report is to not only form an opinion of the market value of the property but in the process to determine if the highest and best use is for demolition of the existing improvements or if the improvements continue to contribute to the overall property value.

As such, I have included a land value estimate section of this report. My opinion of land value is considered heavily in the test of highest and best use. I have also applied the Sales Comparison Approach in the valuation of this property. I have compared the value indicated by the sale and listing of other church properties with the vacant land value of the subject property as the test of highest and best use. The Income Approach is not applicable and is not included herein as this property type is not typically leased or acquired by investors.

I have inspected the interior and exterior of the subject

buildings. I have also physically measured each improvement on site. I have also considered trends which would tend to influence property value in this location.

The application of these approaches is considered to produce a credible assignment result.

Client: Mt Moriah Missionary Baptist Church

Intended User: Mt Moriah Missionary Baptist Church

Intended Use: The intended use of this appraisal is for the sole use of the Client in making decisions regarding the possible sale of this property.

OBJECTIVE OF APPRAISAL/RIGHTS APPRAISED

The objective of this appraisal is to form an opinion of the market value (as defined herein) of the fee simple interest of the subject property, as of October 13, 2021, in its "as is" condition.

DEFINITION OF MARKET VALUE

The following definition of market value is included within Advisory Opinion 30 of the Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, published by the Appraisal Standards Board of The Appraisal Foundation.

Market Value means 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 the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in United States dollars

or in terms of financial arrangements comparable thereto;
and

- e. 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.

OPINION OF EXPOSURE/MARKETING TIME

The following definitions of exposure time and marketing time are included within Definitions and Statement on Appraisal Standards No. 6 (SMT-6) and Advisory Opinion 7 (AO-7) of the Uniform Standards of Professional Appraisal Practice, 2020-2021 Edition, published by the Appraisal Standards Board of The Appraisal Foundation.

Exposure time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

In contrast, marketing time is defined as an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

In other words, exposure time occurs **before** the effective date of the appraisal, whereas marketing time occurs **after** the effective date of the appraisal. An estimate of exposure time is required by USPAP for market value appraisal assignments (see Standards Rules 1-2(c)(iv) and 7-2 (c)(iv)), whereas an estimate of marketing time is not mandated by USPAP.

Usually, Marketing Time and Exposure Time will be similar for any given property at any given time. But there are exceptions. For instance, after a natural disaster like a major flood or firestorm, there will be a period of time where the exposure time would be based on prevailing market conditions, but the marketing time would be predicated upon adverse conditions which may exist after a major disruption in the market.

In researching the current market for recent indications of exposure time, the following statistics were gathered from the Marion County MLS and the neighboring Citrus County MLS:

Market Activity Period: 1/1/2020 through 12/31/2020

Citrus County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	14	89.3%	181
Residential	812	98.1%	59
Vacant Land	262	88.1%	237

Marion County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	101	88.7%	217
Residential	8830	98.3%	69
Vacant Land	2410	92.7%	209

Market Activity Period: 1/1/2019 through 12/31/2019

Citrus County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/ list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	7	90.9%	149
Residential	494	96.3%	75
Vacant Land	186	87.4%	170

Marion County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/ list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	186	94.6%	217
Residential	9178	97.7%	79
Vacant Land	1669	90.0%	184

Market Activity Period: 1/1/2018 through 12/31/2018

Citrus County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	14	86.0%	205
Residential	426	96.8%	69
Vacant Land	151	89.9%	214

Marion County MLS

<i>Property</i>		<i>List to Sell %</i>	<i>Avg Days on Market</i>
<u>Type</u>	<u>Count</u>	<u>(sell price/list price)</u>	<u>(Pending Date from List Date)</u>
Commercial	161	95.5%	304
Residential	8477	97.5%	82
Vacant Land	1596	88.8%	206

In reviewing the data available from the Marion County and the

neighboring Citrus County MLS, I have reached the following conclusions:

Estimate of Exposure Time: Nine (9) Months

Estimate of Marketing Time: Nine (9) months

STATEMENT OF OWNERSHIP

The subject property is presently in the ownership of:

Mt Moriah Missionary Baptist Church
55 SW 3rd Avenue
Ocala, Florida 34471

EFFECTIVE DATE OF APPRAISAL

The effective date of this appraisal is October 13, 2021, which is the date of the most recent inspection of the subject property and the date of the enclosed photographs. The date of the report is October 21, 2021.

PROPERTY ASSESSMENT

The subject property is included in the 2020 Marion County Property Appraiser Records as six (6) parcel accounts. The parcels are summarized in the following grid:

Parcel ID #	Assess [Land]	Assess [Bldg]	Assess [Misc]	Mkt/Just Value	Taxable Value	Site Size [Ac]
2853-026-001	\$ 48,787	\$ 0	\$ 2,677	\$ 51,464	\$ 0	0.09
2853-026-003	\$303,565	\$295,929	\$ 8,935	\$ 608,429	\$ 0	0.58
2853-026-004	\$108,973	\$143,103	\$ 0	\$ 252,076	\$ 0	0.21
2853-027-001	\$ 68,992	\$ 0	\$ 0	\$ 68,992	\$ 0	0.29
2853-027-002	\$ 22,688	\$ 0	\$ 0	\$ 22,688	\$ 0	0.10
2853-027-005	\$ 83,853	\$ 22,428	\$ 1,381	\$ 107,662	\$ 0	0.35
Totals:	\$636,858	\$461,460	\$12,993	\$1,111,311	\$ 0	1.62

There is no tax due since the improvements receive a Religious/Charitable Exemption.

ZONING

The subject property includes an FBC, Form based Code, zoning classification, by the City of Ocala. The future land use classification for the total site is High Intensity Central Core.

HISTORY OF TITLE

The subject property has been in the present ownership for over three (3) years. There are no other known transfers which would reflect upon the current value of this property.

The property is not known to be advertised for sale.

AREA DATA

Marion County is located in the north central portion of the peninsula of the State of Florida, approximately 75 miles west of the Atlantic Ocean and about 40 miles east of the Gulf of Mexico. Ocala, its county seat, is located in the geographic central portion of Marion County. Its location in rural north central Florida plays an important role in Ocala representing a major retail trade and employment center for a five-county area, as well as representing the largest city between Orlando (75 miles to the south) and Gainesville (35 miles to the north).



Marion County has historically been an area of rapid population growth, with numerous retirement communities, low-priced housing, healthy level of employment, and its favorable climate. Since the financial crisis ended around 2013, trends have been returning to more normal conditions. The unemployment rate for Marion County was most recently reporting a rate of 4.4% in February 2020.

The estimated April 2020 population of Marion County was 368,135 (*State of Florida Bureau of Economic and Business Research*). This represented an increase from 331,303 in 2010. The City of Ocala had a 2020 population estimate of 62,023. A high percentage of

the county population is in the outlying retirement subdivisions and sprawling planned communities that were platted in the 1970's.

The most current list of industry employment is included below.

Average Annual Employment % of All Industries, 2019 preliminary			Average Annual Wage 2019 preliminary		
	Marion County	Florida		Marion County	Florida
All industries	105,797	8,878,680	All industries	\$39,552	\$51,761
Natural Resource & Mining	1.7%	0.8%	Natural Resource & Mining	\$36,363	\$35,649
Construction	7.6%	6.3%	Construction	\$42,264	\$52,926
Manufacturing	8.6%	4.3%	Manufacturing	\$48,281	\$63,883
Trade, Transportation and Utilities	22.7%	20.3%	Trade, Transportation and Utilities	\$35,828	\$46,237
Information	0.6%	1.6%	Information	\$53,894	\$88,109
Financial Activities	3.6%	6.6%	Financial Activities	\$51,429	\$77,030
Professional & Business Services	8.4%	15.7%	Professional & Business Services	\$40,999	\$63,747
Education & Health Services	17.3%	14.9%	Education & Health Services	\$48,468	\$52,050
Leisure and Hospitality	12.6%	14.2%	Leisure and Hospitality	\$19,734	\$26,681
Other Services	2.5%	3.2%	Other Services	\$30,617	\$37,972
Government	14.3%	12.1%	Government	\$43,065	\$55,897

Industries may not add to the total due to confidentiality and rounding.

Source: Enterprise Florida

Retirement growth still plays a major role in the current economic health of the area. The Villages, a sprawling retirement community located at the south end of Marion County (spilling over into neighboring Sumter and Lake Counties) has a population of over 120,000 residents and continues building at a rapid pace (although slowed from their peak). Other retirement projects such as Pulte's Stone Creek, Oak Run, On Top of the World, Stonecrest, and others continue to draw increased population into the county.

The location of Marion County in the geographic north central portion of the State of Florida has led to its development as a transportation "hub" for the central portion of the State of Florida. Interstate Highway 75 extends north and south through Marion County along the west boundary of the city limits of Ocala. This major roadway extends throughout the eastern portion of the United States, connecting Ocala with virtually every major city in the Southeast. This right-of-way extends southerly to connect with the Florida Turnpike, a toll road which extends through the central portion of the state to the southeast coast and the major population and employment centers of Miami, Ft. Lauderdale and West Palm Beach. Other major US Highways intersecting Ocala are US Hwy's 27, 441, and 301, which connect Ocala readily to Jacksonville, Tallahassee, Orlando, Gainesville and many other Central and North Florida destinations. This transportation network has led to many national and regional distribution centers to locate to this area, with a large unskilled work force, relatively low land costs, ready access to Interstate Hwy 75, and the continued population increases in the central portion of the State of Florida.

The College of Central Florida is located in Ocala and has an enrollment of over 9,500 students. Most students are from the tri-county surrounding area (Levy, Citrus, & Marion). This

college is the only higher education facility in this geographic area, although the University of Florida, University of Central Florida and the University of South Florida are accessible in the Gainesville, Orlando, and Tampa markets respectively, for four-year degree completion.

NEIGHBORHOOD DATA

The subject property's specific neighborhood is defined as properties located in or near the central business district of Ocala, Florida. This area is generally bounded to the north by NE/NW 3rd Street, to the south by SE/SW 8th Street, to the east by Watula Avenue, and to the west by Pine Avenue (US Hwy 441/301/27). The primary roadways through this central business district are Silver Springs Boulevard (aka State Road 40), a four lane east-west commercial corridor and Pine Avenue (aka US Highway 301/441/27), a six lane north-south commercial corridor. Businesses fronting these primary arterial roadways tend to be retail type uses.

Ocala's downtown business district has seen a significant resurgence over the past ten (10) years with several successful restaurants and retail shops operating in older historic type buildings that were significantly remodeled. This trend began with several buildings fronting the downtown "square", the site of the original Marion County courthouse (which was demolished many years ago). This trend expanded to buildings "off the square" with numerous renovations, re-development and new construction having been completed, underway or planned. The downtown "square" is bounded by E. Silver Springs Boulevard, SE 1st Avenue, SE Broadway Street, and S. Magnolia Avenue. It is noted that the subject property is located two (2) blocks west of "the square" and one (1) block east of Pine Avenue. Current uses in the immediate area of the subject property include:

- Starbucks Coffee
- Jimmy Johns Sandwiches
- European Car Clinic
- RaceTrac Convenience Store/Fuel Sales
- US Post Office Main Office
- Bond, Arnett & Phelan Law Offices
- Mellow Mushroom (under construction)
- Ivy's on the Square
- Marion Theater
- Face the Day Spa

- Broadway Café
- The Graceful Gardener
- Black Sheep on Broadway
- Mark's Prime
- Proposed OneFortKing Row Houses
- Hilton Garden Inn Ocala Downtown
- The Topsy Skipper
- Bank Street Bar
- Brick City Southern Kitchen

A 102-Unit Apartment complex is set to begin construction later in 2021 on the "Fiddlestix" site at the SWC of SE 8th Street and SE 3rd Avenue. Other in-fill residential development is planned on sites in the central business district (Land Sales 1, 2, 3 and 5 included in this report). This residential growth will help anchor the Central Business District as the entertainment district with bars, restaurants, retail boutiques and music venues).

SITE DATA

Address: 55 SW 3rd Avenue (Sanctuary), 206 SW Broadway (Fellowship/Classrooms), and 123 SW 3rd Avenue (Youth/Health) Ocala, Florida 34471;

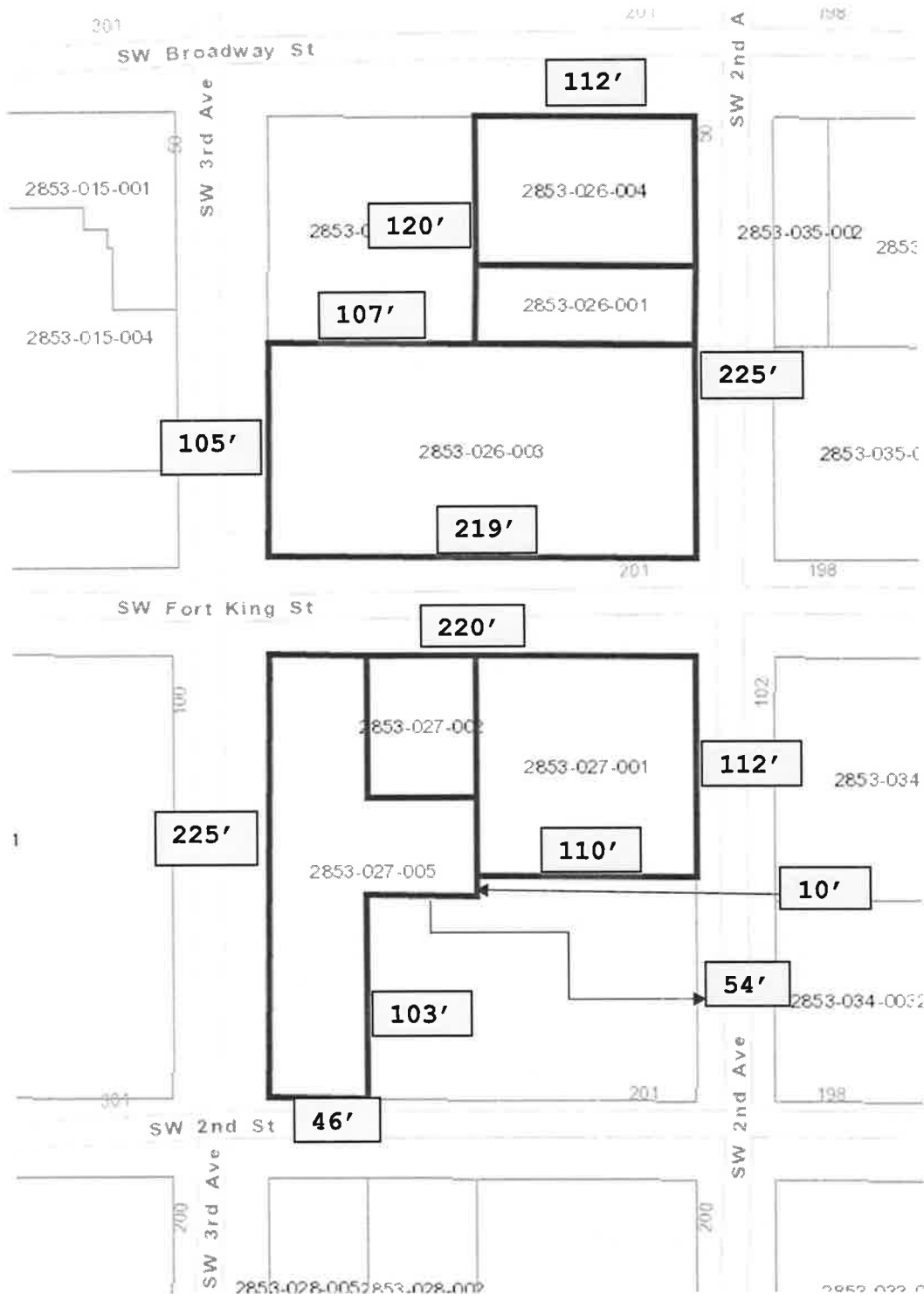
Location: the property (Sanctuary) is located along the east right-of-way of SW 3rd Avenue, at the NEC of the intersection with SW Fort King Street, in the southwest portion of the city limits of Ocala;

Size: 70,041 SF, or 1.62 Acres, MOL;

Shape: irregular (see enclosed exhibits);

Site Dimensions:

the following site dimensions are estimated utilizing the Marion County Property Appraiser's Measuring Tool; no survey has been provided;



Road Frontages:

the subject property includes approximately 112 FF along the south side of SW Broadway Street right of way;

the subject property includes approximately 219 FF along the north side of SW Fort King Street right of way;

the subject property includes approximately 220 FF along the south side of SW Fort King Street right of way;

the subject property includes approximately 46 FF along the north side of SW 2nd Street right of way;

the subject property includes approximately 225 and 112 FF along the west side of SW 2nd Avenue right of way;

the subject property includes approximately 105 and 225 FF along the east side of SW 3rd Avenue right of way;

Access:

the subject property has multiple road frontages and multiple access points; the location is just two (2) blocks west of the Public Square in the central business district; further, this property is one (1) block east of the US Hwy 441/301/27 corridor (South Pine Avenue); the multiple road frontages and the proximity to the central business district provide this site with very good access (both vehicular access and pedestrian access);

Adjacent Land Uses:

North -	Broadway Café, European Car Clinic & Unpaved private parking lot;
South -	YouImpact Offices & E-Resources multi-tenant office;
East -	Face the Day Spa, The Graceful Gardener, Black Sheep on Broadway & David Wilson Law;
West -	Jimmy Johns, Starbucks and The Bubble Bar;

Utilities: the subject property is serviced by the City of Ocala municipal water, sewer, electrical, police and fire protection and garbage collection;

Topography and Drainage: the subject property has a gradual slope down to the north; the highest elevation on the SWC of the property has an 85-foot elevation; the site slopes gradually down to include an elevation of 75 feet on the north edge of the property near Building 2; the property has no on-site stormwater retention and appears to allow adequately for drainage to adjacent road rights of way;

Flood Hazard/Map ID No.: the subject property is located in the city limit of Ocala, Marion County; the subject property is therefore shown on the Flood Insurance Rate Map, Community Panel No. 12083C-0517-E, as being fully located in Zone X, an area of minimal flooding; the flood map is included in the Addendum of this report;

DESCRIPTION OF IMPROVEMENTS

The subject property consists of four (4) separate buildings (although Buildings No. 3 and 4 are connected by common roof) and certain site improvements. The structures on site are summarized as follows:

Improvements	Size [SF]	Year Built
Building 1 - Sanctuary/Administration	7,582	1966
Building 2 - Fellowship/Classrooms	5,064	1927
Building 3 - Youth/Health Clinic	929	1966
Total Building Area	13,575	N/A

The following discussions provide detailed and summary information for the subject buildings as well as the site improvements.

Building 1 - Sanctuary/Administration

This is a concrete block/stucco structure with a gable and flat roof structure constructed in 1966 and contains approximately 7,582 SF. This structure includes the following rooms:

- Open Sanctuary with alter, elevated choir loft and baptistry
- Pastor's Office
- Two (2) Church Secretary/Administrator Offices
- Conference/Meeting Room
- Financial Office
- Church Nursery
- Security Room
- Choir Room
- Prayer Room
- Kitchen
- Two (2) Corridors
- Narthex

This structure includes the following features:

- VCT floor in sanctuary with carpeted aisles and alter
- Vaulted Ceilings
- Taped and painted drywall walls and ceilings
- Recessed canned lights and suspended light fixtures
- Fiberglass baptismal tub
- Ceramic tile flooring in corridors and restrooms
- Six (6) Roof-mounted HVAC units; one (1) unit recently replaced
- Kitchen includes upper/lower wood cabinets and stainless steel sink
- Women's Restroom includes two (2) stalls, one (1) sink wallpaper and VCT flooring
- Men's Restroom includes two (2) stalls, one (1) urinal and one (1) sink with ceramic tile floors;
- Two (2) additional half-baths with ceramic tile floor and ADA compliant access
- Additional bath provided adjacent to pastor's office (sink, toilet and shower);
- Structure includes electric water heater

Building 2 - Fellowship/Classrooms

This is a concrete block/stucco structure with a flat (built-up) roof constructed in 1927 and contains approximately 5,064 SF of heated/cooled area. This structure is used as a fellowship hall and classroom building with the following room count:

- Commercial Kitchen
- One (1) office/Dry Storage room
- Seven (7) Classrooms
- Central Corridor
- Men's and Women's Restroom

This structure includes the following features:

- VCT and Carpet Flooring
- 10'-0" ceiling height
- Suspended acoustical ceiling tile and sheetrock ceiling
- Recessed fluorescent lights and ceiling-mounted fluorescent lights
- Three (3) HVAC Units with pad-mounted condensing units
- Kitchen includes 6-burner gas stove and vent, upper and lower formica cabinets and stainless steel sink
- Panel and sheetrock wall finish
- Covered porch on rear elevation
- Parapet wall

Building 3 - Youth/Health Clinic

This is a painted concrete block structure with a gable-style roof (composition shingle roof cover) constructed in 1966 and containing 929 SF. This structure is used as a health clinic building and has also been used as a youth ministry building. This structure includes the following room count:

- Bullpen/open work space
- Two (2) private offices
- Kitchen
- One (1) restroom

This structure includes the following features:

- Painted Concrete Block exterior walls
- Terrazzo Flooring

- Wood Soffit/Fascia
- Central Heat/Air
- Kitchen includes O/R, stainless steel sink, upper/lower wood cabinets and a refrigerator
- Taped & Painted Drywall interior wall finish
- Ceiling-mounted fluorescent lighting fixtures
- 8'-0" ceiling height

Site Improvements:

- Asphalt paved parking lot (twenty-nine (29) sealed & striped parking spaces)
- Concrete paved sidewalks around structures

ACCRUED DEPRECIATION

The estimate of accrued depreciation is actually the difference between the reproduction cost new at the date of appraisal and the current market value of the improvements. Ways in which a building or improvements can decrease in value over time are due to physical forces, functional obsolescence and external obsolescence.

Physical deterioration is generally wear and tear to the structure through age, use and other forces. Physical deterioration can be curable or incurable. Curable physical deterioration is typically referred to as deferred maintenance, as it often results from improper maintenance or delayed repairs at the date of the appraisal. Incurable physical deterioration is labeled as such as it is not financially feasible to cure the components at the date of appraisal. For example, an air conditioning unit may be seven years old and have an expected life of fifteen years. A prudent owner would not replace the seven-year-old component strictly because it had experienced some depreciation. It would be more economically feasible to allow it to continue to contribute to the functional utility of the property until it had fulfilled its total useful life.

Functional obsolescence typically results from problems internal to the property such as inadequate mechanical equipment, super adequate items of construction due to size or materials which may have become outdated or numerous other possibilities. Functional obsolescence can be curable or incurable with the proper classification determined by the economic feasibility of the cost to cure.

External obsolescence is caused by problems external to the subject property or site. These could result from any number of sources, more noticeably the lack of demand for utilization of a property such as the subject, obnoxious land use which may situate in close proximity to the subject property or fluctuations in the national economy.

There are several methods of determining the total accrued depreciation for the subject property. These include the economic age/life method, the breakdown method, direct sales comparison, modified economic age/life method and the income capitalization techniques. The modified economic age/life method is utilized herein to estimate total accrued depreciation.

Modified Economic Age/Life

This method of determining the total accrued depreciation recognizes the effect of curable items on accrued depreciation. To apply this method, all curable items of depreciation (physical and functional) are deducted from the estimated costs new of the improvements. A percentage deduction is then applied by determining the ratio of effective age to total economic life. The effective age is the age indicated by the condition and utility of a structure and the total economic life is the period of time over which improvements to real estate contribute to property value.

This method assumes that utility is reduced on a straight-line basis, and therefore is relatively simply applied. This method does not provide for a distinction between short-lived and long-lived components, and that a single ratio can be applied to the entire structure. It is useful for relating properties to one another and for comparing groups of properties to determine the effect on value of age differentials.

The following chart provides a summary of the actual age and effective age of each of the improvements on site, as well as the estimate of accrued physical depreciation.

Improvement ID	Actual Age [Years]	Effective Age [Years]	Total Economic Life [Years]	Accr. Depr.
Building 1 - Sanctuary/Adm	55	45	50	90.00%
Building 2 - Fellowship/Class	94	45	50	90.00%
Building 3 - Youth/Health	55	35	50	70.00%

The buildings are concluded to have a longer remaining physical life than remaining economic life due to changes in the make-up of the subject neighborhood.

There is no functional obsolescence which is noted, and no deferred maintenance noted.

HIGHEST AND BEST USE

The Appraisal Institute, in The Appraisal of Real Estate, Thirteenth Edition, 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, and financially feasible, and that results in the highest value.

In addition to being reasonably probable, the highest and best use of both the land as though vacant and the property as improved must meet four implicit criteria. That is, the highest and best use must be:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

These criteria are often considered sequentially. The tests of physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. A use may be financially feasible, but this is irrelevant if it is legally prohibited or physically impossible.

Highest and Best Use - "As Vacant"

The subject site includes 1.62 Acres, or 70,041 SF and includes an FBC, Form Based Code, zoning classification by the City of Ocala. The future land use classification is High Intensity Central Core. This zoning and future land use is consistent with all adjacent and nearby properties, being similar to all properties located in the Central Business District of Ocala (see enclosed Zoning Map).

It has been mentioned in this report that the immediate area of the subject property is undergoing rapid changes in use and demand. The adjacent parcels to the subject site now include a Starbuck's retail store adjacent to the west and a RaceTrac Food

Store with fuel sales lying adjacent NW of the subject property. New high-density residential is in the planning stages on sites just to the east/southeast of the subject property and on other sites around the central business district. Further, a multi-tenant building to house Mellow Mushroom and other restaurant concepts is under construction just two (2) blocks east of the subject site.

The zoning at the subject property allows compact core central business uses and is in a parking exempt area. This allows very high density of residential and commercial development. Based upon the current zoning/future land use, the site size, the trends in the area and the attitudes of city planners regarding development in the central business district, the subject property, if vacant, would have a highest and best use of mixed use development (residential and retail) at the current date.

Highest and Best Use - "As Improved"

The improvements on site are substantial and are in average to good condition. The historic use has been for a house of worship with ancillary buildings. In the valuation of the subject property, I have included two (2) different valuation scenarios. These scenarios in effect provide a "test" of highest and best use and which use would generate the highest value in the event this property were to be offered for sale. The two (2) valuation scenarios are as follows:

Valuation Scenario 1 - Land Valuation: The subject property is located in the Central Business District of Ocala. This core area of the City is undergoing a dynamic transition into the entertainment district of Ocala with numerous bars, restaurants, boutique gift shops and music venues being developed. I have considered the possibility of this property being marketed for its vacant land value (minus cost to demolish, remove and dispose of the structures) for future development as a mixed use property with retail and residential uses.

Valuation Scenario 2 - Sales Comparison Approach: I have found the sale of church buildings in the Ocala/Marion County market area for direct comparison with the subject property. This approach considers the possibility that this property would sell for continued use as a church/house of worship and that the improvements on site continue to contribute to the overall property value.

The following sections of this appraisal show that the land value (undeveloped) in the central business district supports the conclusion that the subject property has a higher value when

considering the value of the site as if vacant above the value of the property if continued in its use as a church. The very strong demand today in the Central Business District, coupled with the enthusiastic embrace by the City of Ocala for this type of development (mixed use with residential and retail) have attracted developers into the area and the pace appears to be quickening. The recent, ongoing and proposed projects in and near the Central Business District support this conclusion.

As such, it is my opinion that the highest and best use of this property (the use which creates the highest value to the property) is for the demolition and removal of the existing improvements to make way for more intensive use of this property to blend with the adjacent retail/residential uses.

VALUATION METHODOLOGY

The earlier sections of this report have included the presentation of factual data relating to the subject property. This portion begins the analysis of the data and translation of data into indications of value. There are commonly three approaches to value utilized in an appraisal report: the Cost Approach, Sales Comparison Approach, and the Income Approach.

The immediate and competitive neighborhoods of the subject property have been investigated for comparable land sales, improved sales, and other relevant data necessary to the valuation of the subject property. The defined neighborhood as set out in the Neighborhood Data section of this report outlines the primary area that has been researched for this relevant data. Although a church/school use is a limited market property type, the Sales Comparison Approach is applicable, and sales of competing properties are included herein. Inasmuch as the subject property is located in the Central Business District of Ocala where there has been a high level of interest shown by developers for vacant sites and improved sites (for redevelopment), I have considered the undeveloped land value (Valuation Scenario 1) as a test of highest and best use (whether the highest and best use is for continued use as a church or for redevelopment whereby a developer would demolish these structures to make way for an alternate, more intensive use). The Public Records of Marion County has been extensively researched during the recent time frame, as well as research of the Ocala Multiple Listing Service and interviews with market participants.

The problem to be solved in this report is to not only form an opinion of the market value of the property but in the process to determine if the highest and best use is for demolition of the

existing improvements or if the improvements continue to contribute to the overall property value.

As such, I have included a land value estimate section of this report. My opinion of land value is considered heavily in the test of highest and best use. This method (Valuation Scenario 1) would also require the deduction of the cost to demolish, remove and dispose of the existing improvements to produce a vacant site ready to be developed to an alternate use.

I have also applied the Sales Comparison Approach (Valuation Scenario 2) in the valuation of this property.

I have compared the values indicated by these two (2) methods as the test of highest and best use. The Income Approach is not applicable and is not included herein as this property type is not typically leased or acquired by investors.

VALUATION SCENARIO 1 - Land Value Estimate

The subject neighborhood has been researched for land sales and listings of comparable sites to the subject to assist in the estimate of vacant land value. This valuation scenario requires the deduction of the estimated costs of demolition, removal and disposal of the structures on site as a buyer would be required to remove these structures if placing the property into an alternate use. This valuation scenario tests the highest and best use of the property, showing if the property being marketed for continued use as a church would exceed or fall short of the value of the underlying land for alternate uses. These land sales have been selected on the basis of their comparability with respect to location, use, date of sale, and size.

The following chart summarizes these findings with respect to the most similar land sales, with more detailed information pertaining to each land sale being discussed herein and included in the Land Sales Data Sheets in the Addendum of this report.

Land Sale	Location/ID	Date	Size [SF]	Sale Price	Price [\$/SF]
1	<u>JJJAB to OFK</u> [NWC of intersection of SW 2 nd Street and SW 1 st Avenue, Ocala]	09/21	12,500	\$400,000	\$32.00
2	<u>Arnett/Bond to OFK</u> [SWC intersection of SW Fort King Street & SW 2 nd Avenue, Ocala]	04/20	10,000	\$245,000	\$24.50
3	<u>Gause to OFK</u> [SEC of SW Fort King Street and SW 2 nd Avenue, Ocala]	09/21	12,768	\$400,000	\$31.32
4	<u>WMC Homes, LLC</u> [321 S Magnolia Avenue, Ocala]	12/19	25,228	\$425,000	\$16.84
5	<u>Brick City Residences/Shops</u> [321 SE 1 st Avenue, Ocala]	06/21	26,136	\$534,000	\$20.43

Land Sale 1 is a 12,500-SF parcel of land located 1/2-block east of the subject site. This parcel was sold by a group of knowledgeable investors who own other parcels in the central business district. The property was sold to OFK Ocala, the owner of the site adjacent north who had previously acquired a 10,000-SF parcel (included herein as Land Sale 2). This developer/buyer has plans to develop twelve (12) downtown row homes on this site and another sister property of twelve (12) row homes on the property discussed herein as Land Sale 2. Land Sale 1 is recent (September 2021). The seller was interviewed (Bryce Peek, Manager of JJJAB Investments). He thought that this buyer paid above market value for this property, so his investment group was willing to sell at this price. This property was sold on September 21, 2021 for \$400,000 (\$32.00/SF). As such, this sale is concluded to establish the upper end of the range of land value indications. It has immediate proximity to the subject site and is a very recent land sale. However, this sale is much smaller than the subject property (having only 12,500 SF versus the subject property with 70,041 SF).

Land Sale 2 is the initial sale (mentioned above) that was acquired by OFK Ocala. This parcel includes only 10,000 SF of land area. This site is located just 1/2-block east of the subject property. **This property was acquired on April 22, 2020 for \$245,000 (\$24.50/SF)**. As stated, the buyer proposes to build twelve (12) row houses on this parcel. This sale is slightly more dated than some of the other sales, and likely establishes the lower end of the range of value indications. However, the much smaller site size of this sale requires an adjustment for the site size differences.

Land Sale 3 is a third parcel in the immediate area that was acquired by OFK Ocala. This sale is the west 57 feet of Block 47 in the central business district, being located approximately one (1) full block east of the subject property. This site is fully paved and has been used for many years as a private parking lot (reserved for valet parking for downtown businesses. This site contains 12,768 SF with site dimensions 57' x 224'. This property is adjacent east of the two (2) parcels previously discussed as Land Sales 1 and 2, lying across the SW 1st Avenue corridor. **This property was just sold on September 13, 2021 for \$400,000 (\$31.32/SF)**. This property likely also sets the upper end of the range of land value indications due to the smaller site size versus the subject site and due to the buyer assembling a grouping of parcels where he plans to develop a similar residential product on all sites acquired.

Land Sale 4 is located on the north side of SE 4th Street, lying between the S. Magnolia Avenue and SE 1st Avenue rights of way. **This property includes the vacated building that previously housed the WTMC-AM radio station**. This property lies adjacent north of the property previously operated as the Ocala Lincoln-Mercury dealership. This property includes a total site of 25,228 SF, or 0.58 Acres, MOL. In fact, this property was owned by the Stalnaker family who owned and operated the Lincoln-Mercury dealership. This site was used for display of new and used cars, with the east 2/3's of this property being fully paved. It was acquired for speculation by the current owners. **This property was purchased on December 3, 2019 for \$425,000 (\$16.84/SF)**. This sale likely sets the lower end of the range of land value indications due to the nearly two (2) years that have elapsed since this sale was closed. The structure on this property (the vacated WTMC-AM radio station building) has been vacant for nearly twenty (20) years and is concluded to not contribute to the overall property value.

Land Sale 5 is located east of the Ocala Lincoln-Mercury dealership structure, fronting the east side of SE 1st Avenue. This property includes a gross land area of 26,136 SF, or 0.60

Acres, MOL. Also, this property was previously improved with two (2) older structures (since removed) that were used as the Ocala Lincoln-Mercury body shop. This property has been acquired by developers who have formulated building plans for sixteen (16) apartment units and ground floor retail space. This property was acquired on June 28, 2021 for \$534,000 (\$20.43/SF). This sale is given strong consideration due to its site size and its recent sale date (as well as its central business location and FBC zoning classification, which is the same as the subject site). Advertising has begun for this property under the name of Brick City Residences and Shops. Plans for this project have been submitted to the City of Ocala and this project is projected to come on line toward the end of 2022.

These sales selected are entered into a land sales adjustment grid so that each sale or listing can be compared directly with the subject property. The adjustments applied are for conditions of sale, elapsed time (changes in market conditions), site size, location quality.

Element of Comparison	Subject	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5
Date of Sale		Sep-21	Apr-20	Sep-21	Dec-19	Jun-21
Property Identification:	Mt Moriah Missionary Baptist	JJJAB Sale to OFK Ocala	Bond-Arnett Sale to OFK Ocala	Gause Sale to OFK Ocala	WMC Homes	Brick City Residences & Shops
Address/Location:	55 SW 3rd Avenue	NWC intersection of SW 2nd Street & SW 1st Avenue	SWC of SW Ft King Street & SW 1st Avenue	SEC intersection of SW Ft King St & SW 1st Avenue	321 S Magnolia Avenue	321 SE 1st Avenue
County:	Marion	Marion	Marion	Marion	Marion	Marion
Gross Price:		\$400,000	\$245,000	\$400,000	\$425,000	\$534,000
Site Size (SF):	70,041	12,500	10,000	12,768	25,228	26,136
Gross Sales Price - \$/SF:		\$32.00	\$24.50	\$31.33	\$16.85	\$20.43
Conditions of Sale:		Normal	Normal	Normal	Normal	Normal
Conditions of Sale/Listing Adj:		0%	0%	0%	0%	0%
Market Conditions Adj (+4% per yr):		0%	6%	0%	7%	1%
Time Adj Normal Sale Price - \$/SF:		\$32.00	\$25.97	\$31.33	\$18.03	\$20.64
Location Quality:	Good	Similar	Similar	Similar	Similar	Similar
Locations Adjustment:		0%	0%	0%	0%	0%
Land Quality:		Similar	Similar	Similar	Similar	Similar
Land Quality Adjustment:		0%	0%	0%	0%	0%
Site Size Differences:	70,041 SF	Much Smaller	Much Smaller	Much Smaller	Smaller	Smaller
Site Size Difference Adjustment:		-10%	-10%	-10%	-5%	-5%
Total Physical Adjustments:		-10%	-10%	-10%	-5%	-5%
Adjusted Value Indications - \$/SF:		\$28.80	\$23.37	\$28.20	\$17.12	\$19.60
Adjusted Range:	Low	\$17.12				
	High	\$28.80				
Statistical Indications:	Mean	\$23.42				
	Median	\$23.37				

Explanation of Adjustments

Conditions of Sale: All five (5) closed land sales selected are concluded to have been made under conditions of a normal sale, with no bank-owned sales and no sales having been made under distressed conditions. As such, no adjustments are applied for this feature.

Market Conditions: All sales are adjusted for changes in market conditions (time adjustment), as the economy in Ocala/Marion County has been rapidly improving. In fact, the central business district of Ocala has seen a rapid emergence as the entertainment/dining district of Ocala and strong interest is

being generated by prospective buyers/developers. As such, I have applied an upward adjustment of +4% per year to reflect changes in market conditions between the sale date of each land sale and the effective date of this appraisal.

Inasmuch as three (3) of these sales have occurred since June, 2021, this adjustment does not impact the adjusted range of value indications to a significant degree.

Location Quality: All land sales are located in the central business district. All sales have the FBC (Form Based Code) zoning classification. As such, all land sales are concluded to have a competitive location with the subject property, so no adjustments for location are applied.

Land Quality: The subject site and all comparable land sales selected are concluded to have 100% useable land, all situated at suitable elevations for use. All sites have paved road access and access to municipal utilities (water, sewer and natural gas). Again, no adjustments are applied for this feature.

Site Size: Larger sites typically sell for less on a unit price (\$/SF) basis. Conversely, smaller sites typically sell for higher unit prices. All of the sales are smaller sites than the subject that is under consideration herein. I have applied a downward adjustment of -10% and -5.0% to these land sales, dependent upon the extent of site size difference.

Conclusions:

After adjustments, the land value indications reflect a range which varies from \$17.12/SF up to \$28.80/SF. These parcels are in the immediate and competitive market area, all lying in the Central Business District of Ocala and all having the FBC - Form Based Code zoning classification typically found in the city core business district. These sales are very recent, with three (3) of the closed sales having occurred since June 2021. I have also attempted to include sales of competitive size, although all sales are substantially smaller than the subject property by virtue of the Central Business District having mostly smaller sites that have traditionally closely followed building footprints.

After adjustments, the statistical indications of these five (5) closed land sales reflect \$23.42/SF as the mean and \$23.37/SF as the median.

Some of the land sales have minor non-significant structures that are not considered to have contributed to the buyer's motivation

to acquire these parcels.

With strong consideration given to the statistical mean of this adjusted range and being strongly supported by very recent sales activity, it is my opinion that the market value of the land (as if vacant) at the subject property, as of October 13, 2021, is \$24.00/SF, or:

<u>Opinion of Land Value</u>	\$1,680,984
[70,041 SF @ \$24.00/SF]	
Less: <u>Estimate of Demolition/Removal</u>	(40,000)
<u>Opinion of Market Value*</u>	\$1,640,984
[as of October 13, 2021]	
	[Rounded] \$1,641,000

*Land Value minus building removal cost method used in test of highest and best use.

VALUATION SCENARIO 2 - Sales Comparison Approach

The Sales Comparison Approach was formerly known as the Market Approach. It has taken its name from the process followed in reaching an indication of value by this approach. Sales of comparable properties are located in the competitive neighborhood and compared directly with the subject property on a "whole-to-whole" basis. When sufficient sales data is available for utilization, this is often the most preferred technique in the appraisal process and is generally the most easily understood by the general public and readers of appraisal reports.

This approach to value is considered to closely follow buyer's rationale of "comparative shopping". A potential buyer of a given property would likely investigate all available alternatives before purchasing the property under consideration. For this reason, the Principle of Substitution, which was discussed more fully in the Cost Approach, also plays a valid role in this approach to value.

When properties are bought and sold on a regular basis in the open marketplace, this approach generally provides the most reliable indication of value. This method of appraisal is considered to be direct and more simplistically applied than other approaches. This approach is generally not applicable in the appraisal of special use properties such as churches, institutional buildings or other properties which do not transfer often in the open

market.

The immediate and general neighborhoods of the subject property have been researched for the best sales for comparison with the subject property. After locating and selecting these sales, the comparative process of making adjustments to the sales is highly similar to that followed within the vacant land value estimate. The following steps are summarized within The Appraisal of Real Estate, Thirteenth Edition, as appropriate in the Sales Comparison Approach to value.

1. Research the competitive market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, physical condition, location, and land use constraints. The goal is to find a set of comparable sales as similar as possible to the subject property.
2. Verify the information by considering that the data obtained is factually accurate and that the transactions reflect arm's-length market considerations. Verification may elicit additional information about the market.
3. Select relevant units of comparison (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit. The goal here is to define and identify a unit of comparison that explains market behavior.
4. Look for differences between the comparable sale properties and the subject property using the elements of comparison. Then adjust the price of each sale property to reflect how it differs from the subject property or eliminate that property as a comparable. This step typically involves using the most comparable sale properties and then adjusting for any remaining differences.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values.

The sales summarized in the following chart have been selected as most comparable to the subject property in terms of geographic location, date of sale, physical characteristics, similarity of use, and condition of the properties. These are properties that were constructed for occupancy by church groups that have similar physical features to the subject property. Most have residential locations that are inferior to the subject location in the central business district of Ocala. Additional information pertaining to each improved sale is included in the Improved Sales Data Sheets within the Addendum of this report.

Imp Sale	Location/ID	Date	Bldg. Size [SF]	Gross Price	Price [\$/SF]
1	<u>Pentecostal Church</u> [3900 S Pine Avenue, Ocala, Marion County]	12/20	3,760	\$385,000	\$103.77
2	<u>EFW World Outreach Ministries</u> [3940 N US Hwy 441, Ocala, Marion County]	09/20	7,720	\$720,000	\$ 93.26
3	<u>Iglesia Cristiana Un Nuevo</u> [55 Palm Rd, Silver Springs Shores, Ocala, Marion Co]	11/18	6,100	\$399,000	\$ 65.41
4	<u>Church of the Nazarenes</u> [805 Oak Road, Silver Spgs Shores, Ocala, Marion Co]	07/17	5,548	\$322,300	\$ 58.09
5	<u>Faith Inspiration & Praise</u> [755 NW 60 th Avenue, Ocala, Marion County]	02/17	2,640	\$165,000	\$ 62.50

Improved Sale 1 is the sale of a facility that was initially built as a church building (Church of Christ). This property was sold to a private individual who used the property as an art studio from May, 2018 through December, 2020. It was subsequently placed back on the market and has recently been acquired by Pentecostal Church group for re-establishing a church at this location. This property fronts the west side of S. Pine Avenue (US Hwy 441/301/27) at 3900 S. Pine Avenue, just south of the city limits of Ocala. This is a concrete block building of 3,760 SF (built in 1980) that was most recently sold on December 15, 2020 for \$385,000 (\$103.77/SF). This structure has cathedral-style ceilings, central heat/air, and thirty (30) paved parking spaces. This structure has a slightly inferior location to the subject property but is competitive due to its exposure to the

heavily traveled US Hwy 441/301/27 (S. Pine Avenue). This property was in very good condition, having received renovations from the seller just prior to this sale. This sale was confirmed by Jose Mateo, Foxfire Realty, the selling agent (352) 732-3344.

Improved Sale 2 is a recent sale of a commercial building located at 3940 N US Hwy 441 that has most recently been used as a church. This is a pre-engineered metal building with 7,720 SF of finished area and has most recently been occupied by **EWF World Outreach Ministries International**. The buyer in this transaction is the property owner adjacent south where he has two (2) buildings with the following businesses in place: Indian Motorcycles and Ridenow Power Sports (Honda, Suzuki & Kawasaki of Ocala). The building that was purchased as Improved Sale 2 includes a concrete "tilt-wall" façade. This building was constructed in 1974 and was renovated for church use in 2007. This structure is located on a site of 1.46 Acres, or 63,598 SF. This property had two (2) large open assembly rooms, six (6) private offices, full kitchen and three (3) restrooms. The location along N. US Hwy 441 allows for very good visibility although the location is concluded to be slightly inferior to the subject site. **This property was sold on September 10, 2020 for \$720,000 (\$93.26/SF)**. The buyer is incorporating this property into his retail sales/showroom/service operations and discontinuing the church use.

Improved Sale 3 is a 6,100-SF church contained within two (2) detached buildings (connected by a covered walk). This property is located at 55 Palm Road in Silver Springs Shores in the SE portion of Marion County. This property includes a Sanctuary structure of approximately 3,400 SF (built in 1970) and a second Assembly/Classroom building of 2,700 SF (built in 1984). This property previously was occupied by St. Stephens Episcopal Church. It was sold on November 8, 2018 to an individual on behalf of the **Iglesia Cristiana Un Nuevo Church**. These buildings are both concrete block/stucco that have composition shingle roof covers. The location is one (1) lot removed from the SE Maricamp Road right of way. The site includes a gross land area of 3.89 Acres, with the back (south) portion having approximately 1.0-Acre encumbered by a large overhead electric utility line. **This property was sold in November 2018 for \$399,000 (\$65.41/SF)**. The property was sold through local real estate brokers active in the area (Listing Agent - Rosemarie Riddle, Riddle Realty). The location in the Silver Springs Shores area is far inferior, having residential characteristics surrounding this site.

Improved Sale 4 is the sale of a facility that previously was occupied by Oak Road Christian Church. This property is located in the Silver Springs Shores PUD in the SE portion of Marion County. This property was acquired for occupancy by the **Church of the Nazarene**. This is a concrete block/stucco structure of 5,548 SF that includes a Sanctuary,

classrooms and offices. This property is situated at 805 Oak Road, just north of the Silver Springs Shores Industrial Park and just north of the Lockheed-Martin Aerospace assembly plant. **This property was sold for \$322,300 (\$58.09/SF) in July, 2017.** This church includes a gable roof with composition shingle roof cover. This building was constructed in 1988. This sale has similar building features (block structures with composition shingles) but a vastly inferior location compared with the subject property due to the residential character of the surrounding lands.

Improved Sale 5 is a February, 2017 sale of a modular building that has been in use as a church facility. This structure is located at 755 NW 60th Avenue in the Ocala Ridge subdivision. This structure was built in 2010 and is largely open sanctuary area with a foyer, private office, two (2) restrooms and paved parking/site improvements. This structure was previously occupied by the Ocala Pentecostal Church (f/k/a Ocala Pentecostal Church of God in Christ) and was acquired for further use as a church by **Faith Inspiration and Praise Ministry Church.** This location is in a more established residential district being well removed from any retail/commercial influences so is therefore concluded to be vastly inferior to the subject with respect to location. This structure includes 2,460 SF of enclosed area. **This property was sold for \$165,000 (\$62.50/SF)** and the property had been listed for sale by Nolan Galloway III (Gus Galloway Realty).

Conclusions - Valuation Scenario 2 (Sales Comparison Approach)

The price/SF of building area indications reflect a range varying from \$58.09/SF up to \$103.77/SF. The value indication of the subject property is thought to be toward the upper end of this range, as Improved Sales 1 and 2 have retail/commercial locations (setting the upper end of the range) while Improved Sales 3, 4 and 5 have residential/suburban locations (setting the lower end of the range). Further, Improved Sales 1 and 2 are the most recent sales available for review, reflecting current market conditions more closely.

This approach is intended to show how much local churches are paying for buildings like the subject property with the intent of continuing the use as a house of worship and not for alternate uses. This is also part of the test of highest and best use. If this approach were to produce a higher value than the Valuation Scenario 1 - Land Value Estimate, then it would show that the buildings continue to contribute to the overall property value as houses of worship/assembly.

With most weight given to Improved Sales 1 and 2 due to the recent sale date and their location along US Hwy 441/301/27, it is my

opinion that the subject property has a market value estimate of \$95.00/SF of building area, or:

Market Value Indication - Valuation Scenario 2	\$1,289,625
[13,575 SF @ \$95.00/SF]	
[via Sales Comparison Approach]	
[as of October 13, 2021]	[Rounded] \$1,290,000

RECONCILIATION

The two (2) approaches utilized in the valuation of the subject property produced the following indications of market value (fee simple - unencumbered interest), in its "as is" condition, as of October 13, 2021, the effective date of this appraisal:

Valuation Scenario 1 - Land Value Estimate	\$1,641,000
Valuation Scenario 2 - Sales Comparison Approach	\$1,290,000

These indications support the conclusion that the subject property would produce a higher sale price if sold to developers for an alternate use concept rather than selling to another user planning to use the property as a church. As the Central Business District continues its expansion and transition as the Entertainment District of Ocala, there is currently strong demand by many in the real estate development arena for available properties. The residential component to this transition is also in high demand.

With most weight given to the value indicated by the vacant land transactions in the central business district, it is my opinion that the subject property has a market value of:

<u>Opinion of Market Value</u>	\$1,640,000
[as of October 13, 2021]	

ADDENDUM

LAND SALE 1



LAND SALE 1 (Con't)

LOCATION: NWC of intersection of SW 2nd Street and SE 1st Avenue, Central Business District of Ocala

ZONING: FBC - Form Based Code, City of Ocala

SITE SIZE: 12,500 SF, or 0.287 Acres, MOL

SALE PRICE: \$400,000 (\$32.00/SF)

SELLER: JJJAB Investments, LLC

BUYER: OFK Ocala, LLC

DATE OF SALE: September 21, 2021

OR Book/Page: 7591/1527

CONFIRMATION: Bryce Peek, Manager of Grantor LLC;
(352) 870-3080

CHARACTERISTICS: rectangular-shaped parcel cleared of most trees; site fronts two (2) city streets; property was acquired by a developer for future construction of downtown row homes; this developer had previously acquired the property to the north (included herein as Land Sale 2); these units will be three (3) story with ground floor being mostly for parking; site has a High Intensity Central Core future land use classification; city utilities are available;

LAND SALE 2



LAND SALE 2 (Con't)

LOCATION: SWC of intersection of SW Fort King Street and SW 1st Avenue, Central Business District of Ocala

ZONING: FBC - Form Based Code, City of Ocala

SITE SIZE: 10,000 SF, or 0.230 Acres, MOL

SALE PRICE: \$245,000 (\$24.50/SF)

SELLER: Arnett & Bond, LLP & William H Phelan

BUYER: Ray Design Development, LLC

DATE OF SALE: April 22, 2020

OR Book/Page: 7176/1080

CONFIRMATION: Bryce Peek, Real Estate Agent familiar with this transaction; (352) 870-3080

CHARACTERISTICS: Square-shaped parcel cleared of most trees; site fronts two (2) city streets; property was acquired by a developer for future construction of downtown row homes; this developer subsequently acquired an adjacent parcel; this developer plans to construct twelve (12) row homes (3-story) on this 100' x 100' site; site has a High Intensity Central Core future land use classification; city utilities are available;

LAND SALE 3



LOCATION: SE Corner of intersection of SW Fort King Street and SW 2nd Avenue, in the Central Business District of Ocala;

ZONING: FBC, Form Based Code, City of Ocala

SITE SIZE: 12,768 SF, or 0.29 Acres, MOL

SALE PRICE: \$400,000 (\$31.32/SF)

SELLER: Sally T. Gause, Individually & Trustee

BUYER: OFK Ocala, LLC

DATE OF SALE: September 13, 2021

OR Book/Page: 7567/1170

CONFIRMATION: Public Records of Marion County

LAND SALE 3 (Con't)

CHARACTERISTICS:

Vacant site that is fully paved for surface parking lot; property has an elongated shaped north to south; property is situated adjacent south of the Marion Theater property and adjacent west of the property currently being developed with a new Mellow Mushroom restaurant and other restaurant concepts;

LAND SALE 4



LOCATION: NEC of S. Magnolia Avenue and SE 4th Street, just south of the Public Square in Central Business District of Ocala;

ZONING: FBC, Form Based Code; City of Ocala

SITE SIZE: 25,228 SF, or 0.58 Acres, MOL

SALE PRICE: \$425,000 (\$16.84/SF)

SELLER: Brick City Holdings, LLC

BUYER: WMC Homes, LLC

DATE OF SALE: December 3, 2019

OR Book/Page: 7092/1258

CONFIRMATION: Richard Jernigan; Manager; Brick City Holdings; ((352) 843-1331

LAND SALE 4 (Con't)

CHARACTERISTICS:

This site is located just south of the Public Square; property includes small professional building that previously housed a local AM radio station; this property extends east and west between S Magnolia Avenue and SE 1st Avenue and fronts the north side of SE 4th Street; this site is fully paved on the east portion of the site and has previously been used for the sale of new and used cars as part of the Ocala Lincoln-Mercury dealership that previously operated on the property adjacent south; this property is situated at suitable elevations for use and city utilities (water and sewer services) are available; the older structure on site likely does not contribute to the overall property value;

LAND SALE 5



LAND SALE 5 (Con't)

LOCATION: East right of way of SE 1st Avenue (one-way traffic to the north), one (1) lot north of SE 5th Street, Central Business District of Ocala;

ZONING: FBC - Form Based Code, City of Ocala

SITE SIZE: 26,136 SF, or 0.60 Acres, MOL

SALE PRICE: \$534,000 (\$20.43/SF)

SELLER: Macro DT, LLC

BUYER: Brick City Residences & Shops, LLC

DATE OF SALE: June 28, 2021

OR Book/Page: 7504/0912

CONFIRMATION: Vicki Morrison, Brick & Mortar Realty; Selling Agent; (352) 362-8888

CHARACTERISTICS: This site was formerly part of the Ocala Lincoln Mercury auto dealership that previously operated in the Central Business District of Ocala; the three (3) tax parcel ID's that comprise this sale property were previously used as the body shop; the buildings on this site had been previously demolished and removed from the site prior to this sale; the buyers have submitted plans for development of a mixed use concept with retail stores on the ground floor and a total of sixteen (16) rental units; this site is situated at suitable elevations for use; site includes access to municipal water and sewer services;

IMPROVED SALE 1



3900 S. Pine Avenue (US Hwy 441/301/27), Ocala, Marion County

Buyer: CPC of the WMM-Ocala, FL-One, Inc.

Seller: Micney Investments, LLC

Building Size: 3,760 SF

Year Built: 1980

Site Size: 28,750 SF, or 0.66 Acres, MOL

Sale Price: \$385,000 (\$103.77/SF)

Sale Date: December 15, 2020

OR Book/Page: 7338/0736

Zoning: B-4, Regional Business, Marion County

Characteristics: masonry single-story building previously used as a church; a 2018 buyer renovated interior into art studio although leaving large open areas for assembly; renovations had included a large eat-in kitchen with granite, tongue in groove ceiling with drop lighting; good condition; buyers are re-instituting a church use;

Confirmation: Jose Mateo, Foxfire Realty; Selling Agent;
(352) 732-3344

IMPROVED SALE 2



3940 N US Highway 441, Ocala, Marion County

Buyer: Chilton Properties, LLC
Seller: EWF World Outreach Ministries International, Inc.
Building Size: 7,720 SF
Year Built: 1974
Site Size: 63,598 SF, or 1.46 Acres, MOL
Sale Price: \$720,000 (\$93.26/SF)
Sale Date: September 10, 2020

IMPROVED SALE 2 (Con't)

OR Book/Page: 7269/1088

Zoning: B-2, Community Business, Marion County

Characteristics: pre-engineered metal building previously used as a church; includes carpet, suspended acoustical ceiling, two (2) large assembly areas, six (6) private offices, full kitchen, three (3) restrooms; direct frontage along US Hwy 441/301 north of Ocala; property lies adjacent north of Indian Motorcycles and Ridenow Power Sports (Honda, Suzuki & Kawasaki of Ocala);

Confirmation: Brian Cox, New Millennium Realty; Listing & Selling Agent (352) 812-4111

IMPROVED SALE 3



355 Palm Road, Silver Springs Shores, Ocala, Marion County

RECORDING: **OR Book:** 6780 **Page:** 0505

GRANTOR: St. Stephen's Episcopal Church, Inc.
GRANTEE: Omar Bonilla & Karen Lugo

SALE DATE: November 8, 2018

SALE PRICE: \$399,000 (\$65.41/SF)

LAND SIZE: 3.89 Acres, MOL

BUILDING SIZE: Building 1 (Sanctuary) - 3,400 SF
 Building 2 (Fellowship) - 2,700 SF
 Total Building Area - 6,100 SF

YEAR BUILT: Building 1 - 1970
 Building 2 - 1984

FEATURES: CBS structures connected by a covered walkway;
 these buildings fully heated/cooled; Sanctuary
 includes two (2) offices and two (2) conference
 rooms; Fellowship building includes full
 kitchen, classrooms and restrooms; paved parking

VERIFIED BY: Rosemarie Riddle, Riddle Realty, Listing Agent
 (352) 572-5367

IMPROVED SALE 4



805 Oak Road, Silver Springs Shores, Ocala, Marion County

RECORDING: **OR Book:** 6619 **Page:** 1321

GRANTOR: Ocala Christian Church, Inc.
GRANTEE: Florida District Church of the Nazarene, Inc.

SALE DATE: July 31, 2017

SALE PRICE: \$322,300 (\$58.09/SF)

LAND SIZE: 5.60 Acres, MOL

BUILDING SIZE: 5,548 SF

YEAR BUILT: 1988

FEATURES: Concrete block/stucco single-story building constructed as a church with sanctuary and attached classrooms, nursery and offices; composition shingle roof cover; average condition; central heat/air; mostly grass parking;

VERIFIED BY: Public Records of Marion County

IMPROVED SALE 5



755 NW 60th Avenue, Ocala, Marion County

RECORDING: **OR Book:** 6532 **Page:** 0924

GRANTOR: Ocala Pentecostal Church, Inc.
Ocala Pentecostal Church of God in Christ, Inc.

GRANTEE: Faith Inspiration & Praise Ministry Church, Inc.

SALE DATE: February 10, 2017

SALE PRICE: \$165,000 (\$62.50/SF)

LAND SIZE: 48,362 SF, or 1.11 Acres, MOL

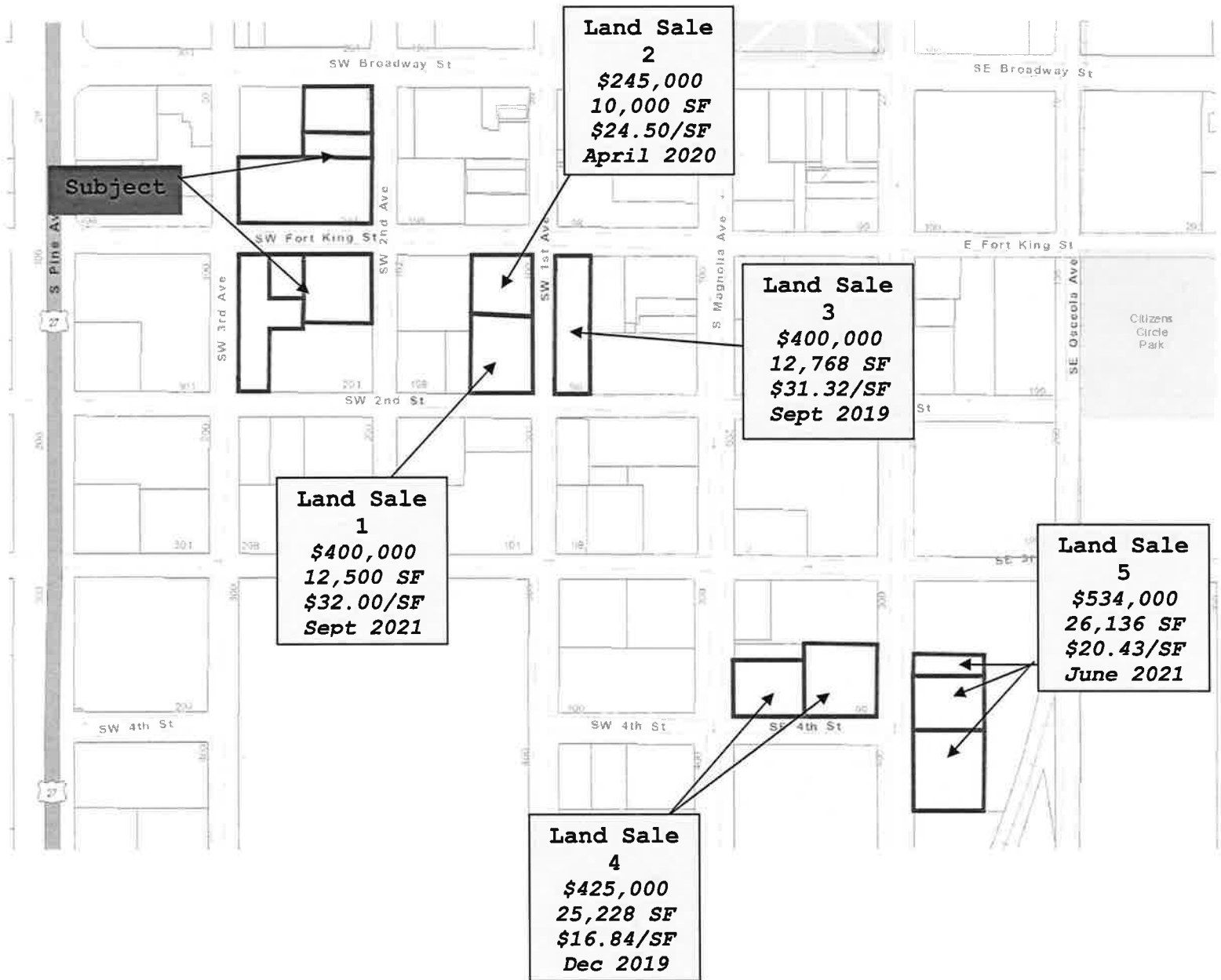
BUILDING SIZE: 2,640 SF

YEAR BUILT: 2010

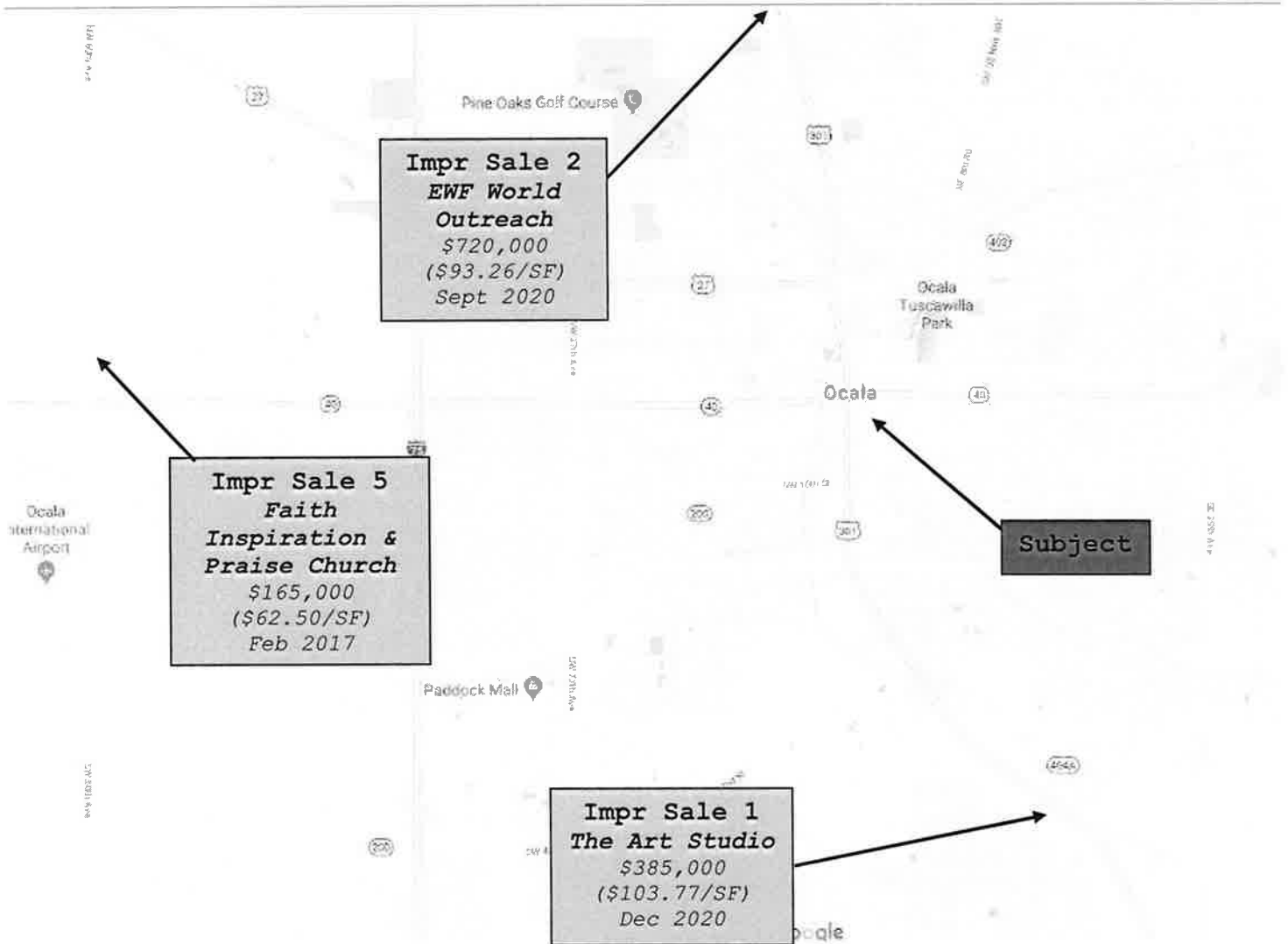
FEATURES: modular building previously used as a church;
this structure includes central heat/air;
property fronts 4-laned NW 60th Avenue; site
includes well and septic tank for water and
sewer services;

VERIFIED BY: Nolan Galloway III, Gus Galloway Realty; Listing
Agent (352) 622-8127

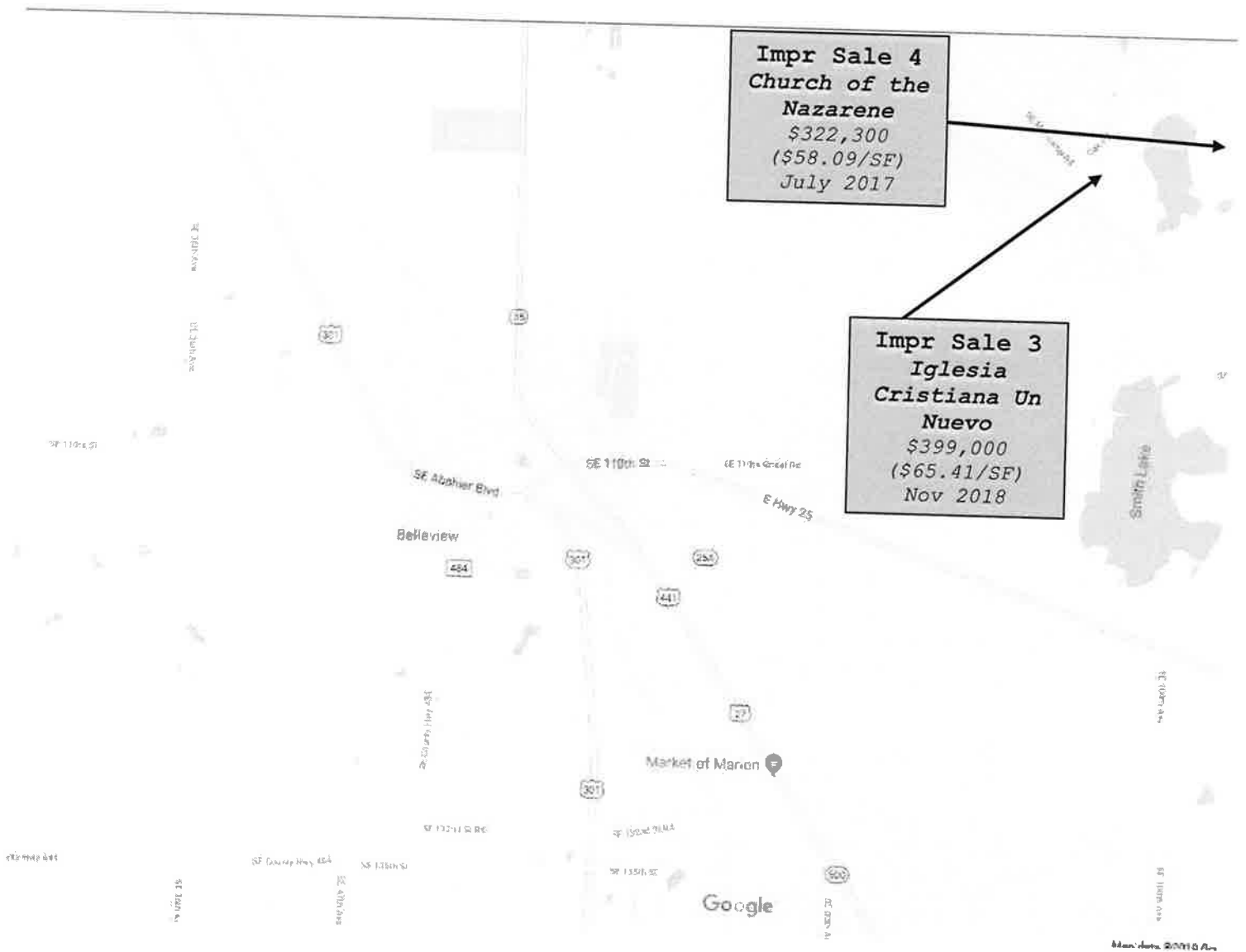
LAND SALES LOCATION MAP



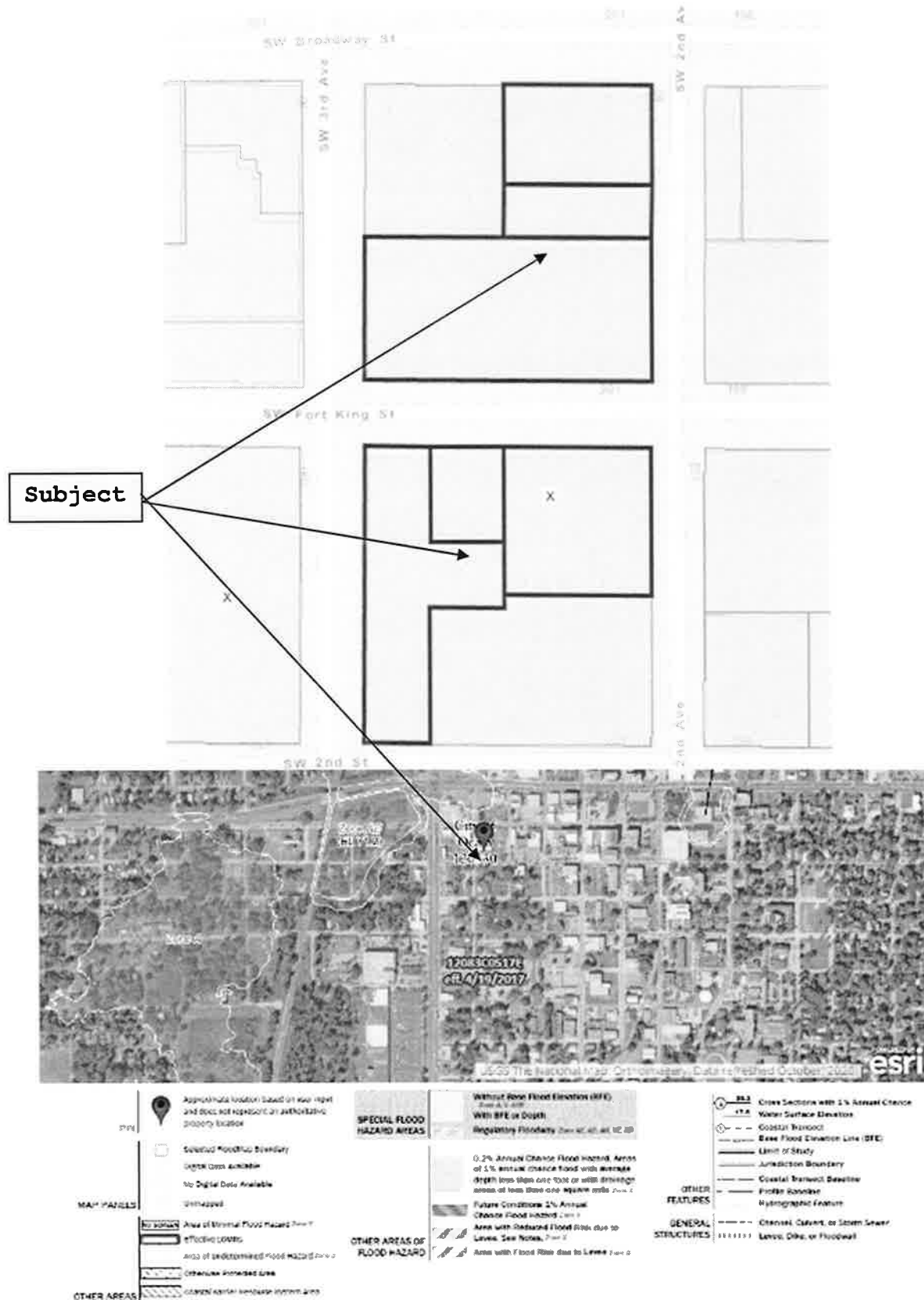
IMPROVED SALES LOCATION MAP



IMPROVED SALES LOCATION MAP



FLOOD MAP



LEGAL DESCRIPTION

Parcel ID #	Legal Description
2853-026-001	SEC 18 TWP 15 RGE 22 OLD SURVEY OCALA BLK 26 S 36 FT OF E 112 FT OF LOT 1
2853-026-003	SEC 18 TWP 15 RGE 22 PLAT BOOK E PAGE 001 OLD SURVEY OCALA BLK 26 LOTS 3.4
2853-026-004	SEC 18 TWP 15 RGE 22 PLAT BOOK E PAGE 001 OLD SURVEY OCALA N 76 FT OF E 114 FT OF BLK 26
2853-027-001	SEC 17 TWP 15 RGE 22 PLAT BOOK E PAGE 001 OLD SURVEY OCALA BLK 27 LOT 1
2853-027-002	SEC 18 TWP 15 RGE 22 PLAT BOOK E PAGE 001 OLD SURVET OCALA BLK 27 N 75 FT OF E 56 FT OF LOT 2 AKA: COM NW COR OF LOT 1 BLK 27 TH W 56 FT TH S 72 FT TH E 56 FT TH N 72 FT TO POB
2853-027-005	SEC 18 TWP 15 RGE 22 PLAT BOOK E PAGE 001 OLD SURVEY OCALA BLK 27 W 1/2 OF LOT 3 EXC N 10 FT & N 72 FT OF W 56 FT OF LOT 2 BK 27 & COM AT SW COR OF LOT 2 BK 27 TH S 10 FT E 112 FT N 50 FT W 112 FT S 40 FT

STATE CERTIFICATION

 Ron DeSantis, Governor

Halsey DeSantis, 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


BASSETT, JOSEPH A
553 AVENTURINE AVE
ST AUGUSTINE FL 32086

LICENSE NUMBER: RZ318

EXPIRATION DATE: NOVEMBER 30, 2022

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