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State-Certified General Real Estate Appraiser  
#RZ527



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#RZ3698

## Appraisal Report

Appraisal of:

OCALA RESCUE  
FIRE STATION #1  
PROPERTY

Ocala, Marion County, Florida

Location of Subject Property:

235 NE Watula Avenue, Ocala, Florida

Prepared for:

Joseph Switt, Real Estate Coordinator  
City of Ocala  
201 SE 3<sup>rd</sup> Street – 2<sup>nd</sup> Floor  
Ocala, Florida 34471

Prepared by:

Thomas E. Rhodes, MAI, SRA, AI-GRS  
Rhodes & Rickolt, P.A.  
1701 NE 42<sup>nd</sup> Avenue, Unit 101  
Ocala, Florida 34470



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**Rhodes & Rickolt**  
PROFESSIONAL ASSOCIATION

Joshua W. Scroggie  
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Stephen G. Butler  
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#RZ3698

July 17, 2017

Joseph Switt, Real Estate Coordinator  
City of Ocala  
201 SE 3<sup>rd</sup> Street – 2<sup>nd</sup> Floor  
Ocala, Florida 34471

**Re: Ocala Rescue Fire Station #1 Property; 235 NE Watula Avenue, Ocala, Marion County, Florida**

Mr. Switt:

As requested, I have prepared an appraisal presented within an Appraisal Report for the subject property identified as the Ocala Rescue Fire Station #1 property located at 235 NE Watula Avenue in Ocala, Marion, County, Florida. Specifically, the subject includes the fire station building, former administration building as well as various site improvements situated on a 3.01-acre site. At the request of the client, this appraisal includes valuation of the fire station building situated on 1.07 acres, and valuation of the entire property as vacant land.

This appraisal report includes detailed studies of relevant factual data necessary to arrive at the market value estimates of the fee simple interest of the subject property as of the effective date of valuation. The subject was most recently inspected and photographed on July 3, 2017, the effective date of valuation.

This appraisal complies with the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation, FIRREA, and the Appraisal Institute. The market value estimates presented herein are subject to the Certification of Value and Statement of Assumptions and Limiting Conditions as noted on pages 5 and 6 as well as any noted below.

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

Valuation of the subject property as vacant land employs a Hypothetical Condition that the existing improvements have been removed from the property. This hypothetical condition can impact the value conclusion.

Based upon the market analyses presented within this appraisal report as well as the investigations and studies, it is my opinion that the market values of the fee simple interest of the subject property as of July 3, 2017, were:

<b><u>ESTIMATE OF MARKET VALUE</u></b>	<b><u>\$480,000</u></b>
<b>Fire Station Building, As Is</b>	

<b><u>ESTIMATE OF MARKET VALUE</u></b>	<b><u>\$460,000</u></b>
<b>Total Site, As Vacant</b>	

The following report presents all the relevant factual data that resulted in the estimates of market value for the subject property.

Respectfully submitted,

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

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Thomas E. Rhodes, MAI, SRA, AI-GRS  
State-Certified General Appraiser License No. RZ527

## ➔ CERTIFICATION OF VALUE

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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ➔ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ➔ I have performed no services, as an appraiser or in no other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ➔ 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*.
- ➔ I have made a personal inspection of the property that is the subject of this report.
- ➔ No one provided significant real property appraisal assistance to the person signing this certification.
- ➔ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal 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, I have completed the continuing education program for Designated Members of the Appraisal Institute.

DATE: July 17, 2017

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



## ➔ **ASSUMPTIONS & LIMITING CONDITIONS**

The value estimates that result from the analyses, opinions, and conclusions of this appraisal report are subject to the following assumptions and limiting conditions:

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

to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

**11.** The conclusions presented within this report are warranted as accurate representations of value, subject to the Certification of Value and Statement of Assumptions and Limiting Conditions specified herein, as of the effective date of valuation. We assume no responsibility for economic or physical factors occurring at some later date that may affect the opinions of value herein stated.

**12.** The conclusions of value presented within the report are opinions and estimates of the appraisers. There is no guarantee, written or implied, that the subject property will sell for the precise estimates of value contained herein.

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

**14.** If this appraisal is to be used for mortgage loan purposes, the applicable lending procedures must be consistent with acceptable lending practices as promulgated by the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation, and the Savings Association Insurance Fund (formerly the Federal Savings and Loan Insurance Corporation). We assume no liability for a loss in value applicable to the subject, or its proposed development, that occurs as a result of lending practices that vary from generally accepted mortgage underwriting guidelines as established by institutions such as the OCC, FDIC and the SAIF, or when the loan proceeds are diverted to other parties, uses or properties.

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

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

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

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

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

Valuation of the subject property as vacant land employs a Hypothetical Condition that the existing improvements have been removed from the property. This hypothetical condition can impact the value conclusion.

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## ➔ EXECUTIVE SUMMARY

### Identification of Subject

City of Ocala Fire Station #1 property located at 235 NE Watula Avenue in Ocala, Marion, County, Florida. Specifically, the subject includes the fire station building, former administration building as well as various site improvements situated on a 3.01-acre site. At the request of the client, this appraisal includes valuation of the fire station building situated on 1.07 acres, and valuation of the entire property as vacant land.

### Property Rights Appraised

Fee simple interest

### Use of Appraisal

Internal purposes

### Appraisal Dates

Date of Inspection: July 3, 2017  
Date of Valuation: July 3, 2017  
Date of Report: July 17, 2017

### Site Data

Size: 1.07 AC; 46,590 SF (Fire Station Site)  
3.01 AC; 130,900 SF (Entire property)

Zoning/Land Use GU, Governmental/High Intensity/Central Core (Nly portion)  
R-3, Multiple-Family Res/High Intensity/Central Core (Sly portion)

Characteristics: Rectangular parcel comprising an entire city block; northerly portion is improved with the fire station and former administration buildings and parking areas; sloping terrain with the highest elevations noted along the south boundary at 73' above MSL; lowest elevations located along the south boundary at 68' above MSL; four paved road frontages

### Improvement Data

Type: One-story fire station building comprising masonry construction with CB and CBS walls with brick veneer accents, flat roof with composition cover and gutters and downspouts, aluminum awning windows, metal with glass entry doors, (3) overhead bay doors, and slab flooring; divided between two bays for fire trucks/emergency vehicles; living quarters with kitchen, living room, locker room, and bunk room; training quarters with office, conference room, bathroom, and bunk room; and administrative area with offices, conference rooms, (2) bathrooms, and officer's bedroom



## ➔ EXECUTIVE SUMMARY

Type: One-story administration building comprising masonry construction with brick walls, hip roof with shingle covering, aluminum awning windows, and slab flooring; to be demolished

Size: Fire Station Building: 11,903 SF  
Adm. Building: 1,620 SF

Age: Fire Station Building: 1975  
Adm. Building: 1984

### Highest and Best Use

Mixed-use development

### Market Value Indicators, Fire Station Property, As Is

Sales Comparison Approach \$480,000  
11,903 SF @ \$40.00/SF, rounded

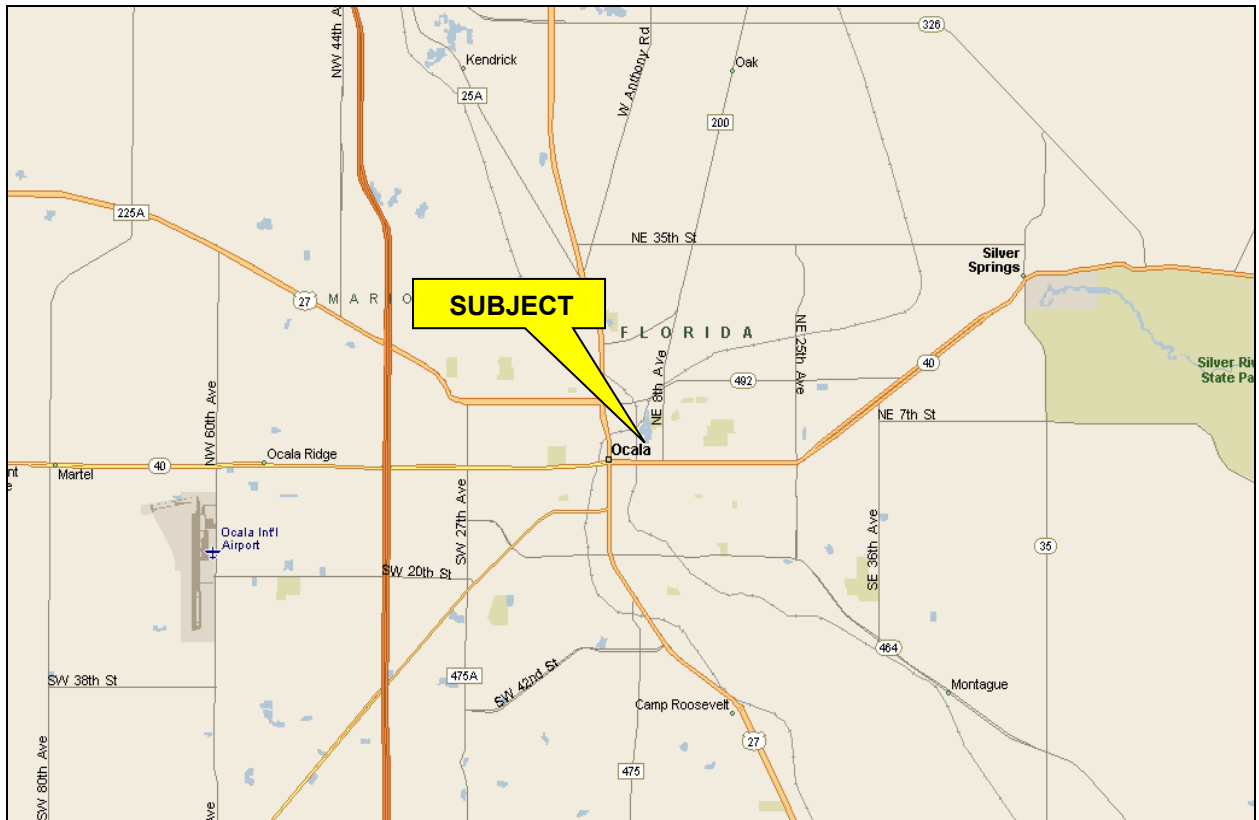
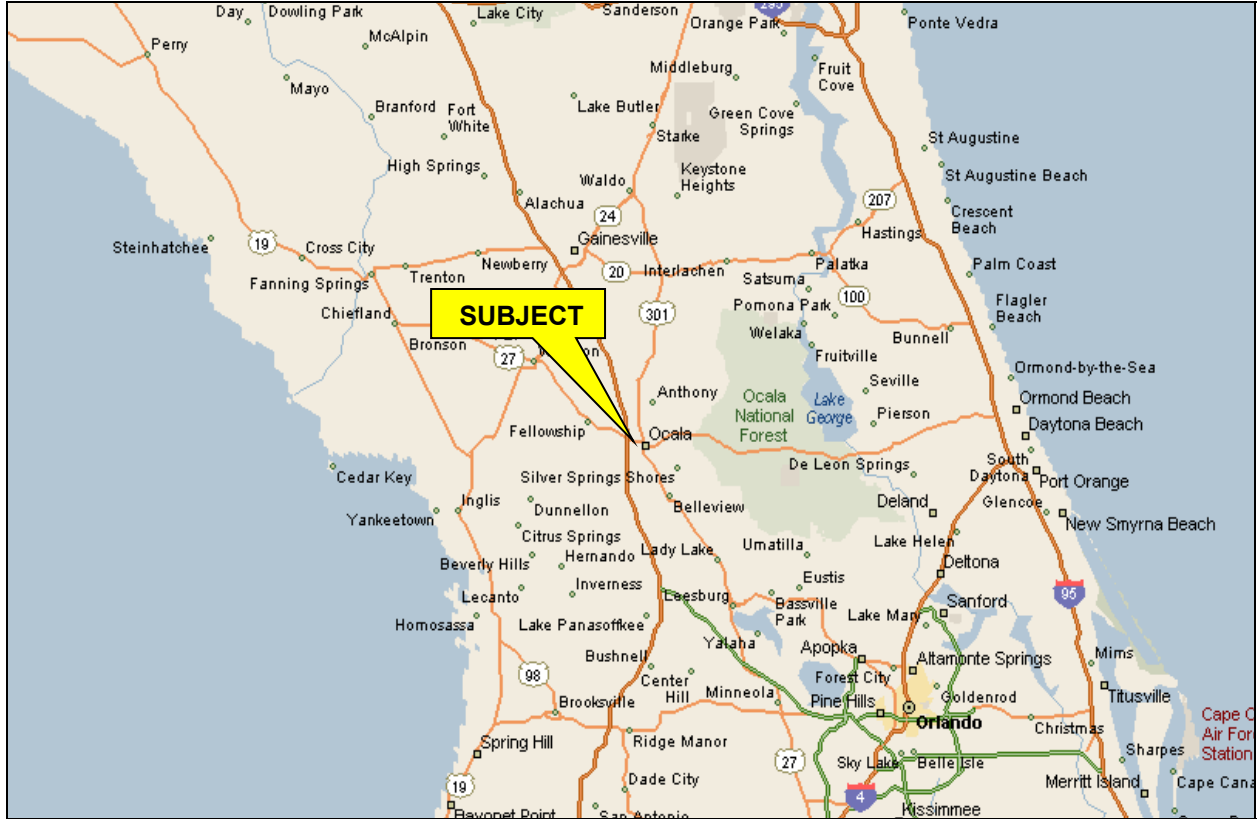
**ESTIMATE OF MARKET VALUE** **\$480,000**  
**As Is, As of July 3, 2017**

### Market Value Indicators, Total Property, As Vacant

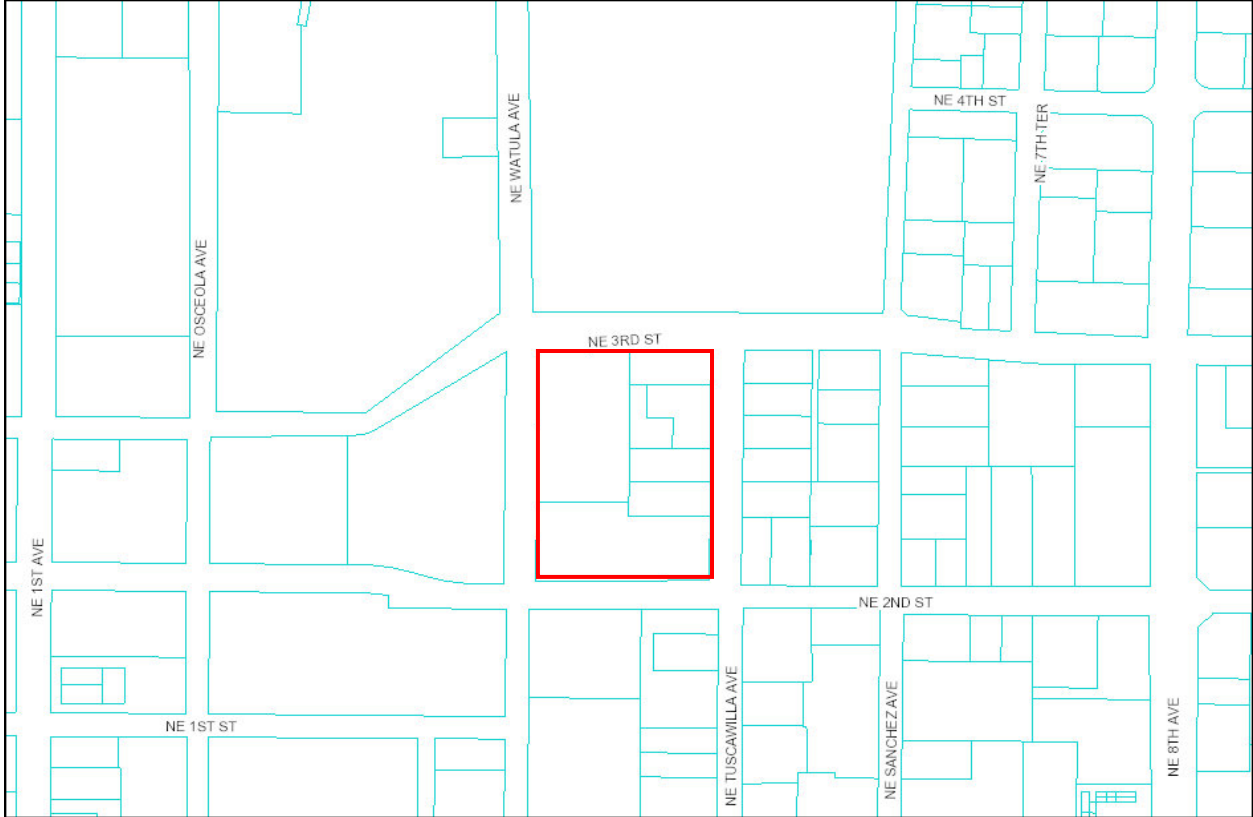
Sales Comparison Approach \$460,000  
130,900 SF @ \$3.50/SF, rounded

**ESTIMATE OF MARKET VALUE** **\$460,000**  
**Total Site, As Vacant, as of July 3, 2017**

# LOCATION MAPS



➔ **LOCATION MAPS**





## PHOTOGRAPHS

Date Taken: July 3, 2017



View of the subject fire station building from along NE 3<sup>rd</sup> Street facing SELY.



View of the east elevation of the fire station building from the east boundary of the site facing NWLY.

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION

➔ PHOTOGRAPHS



View of the fire truck bay.



View of the emergency vehicle/Special Ops bay.

➔ PHOTOGRAPHS



View of living room in the main living quarters.



View of the kitchen.

➔ **PHOTOGRAPHS**



View of the bathroom facility in the living quarters.



View of lockers adjacent to the bathroom facility.

➔ PHOTOGRAPHS



The bunkroom is located next to the bathroom facility.



View of the training area office.



➔ PHOTOGRAPHS



The Battalion Chief's office is in the administrative area.



View of the officer's bunkroom.

➔ PHOTOGRAPHS



This conference/storage room is adjacent to the Captain's office.



View of the Captain's office.

## ➔ PHOTOGRAPHS



View of the former administrative building that is now being used by the Rec. Dept. It is planned for demolition.



View of the southwest portion of the site from along NE Watula Avenue facing SELV.

➔ PHOTOGRAPHS



View of the southeast portion of the site from the intersection of NE Tusawilla Avenue and NE 2<sup>nd</sup> Street facing north.



View of NE 3<sup>rd</sup> Street from along the north boundary of the subject facing west. The subject is to the left of photo.

## ➔ IDENTIFICATION OF SUBJECT PROPERTY

The subject property of this appraisal is identified as the Ocala Rescue Fire Station #1 property located at 235 NE Watula Avenue in Ocala, Marion, County, Florida. Specifically, the subject includes the fire station building, former administration building as well as various site improvements situated on a 3.01-acre site. At the request of the client, this appraisal includes valuation of the fire station building situated on 1.07 acres, and valuation of the entire property as vacant land.

## ➔ APPRAISAL DATES

The effective dates of this appraisal are noted below.

Date of Inspection: July 3, 2017

Date of Valuation: July 3, 2017

Date of Report: July 17, 2017

## ➔ OBJECTIVE AND INTENDED USE OF APPRAISAL

The objective of this appraisal is to estimate the market values of the subject property identified herein as of the effective date of the appraisal. According to the client, the intended use of the appraisal is for internal purposes.

## ➔ SCOPE OF WORK

Joseph Switt, Real Estate Coordinator with the City of Ocala, the client and intended user of this appraisal, has employed **Rhodes & Rickolt, P.A.** to appraise the subject property identified herein for internal purposes.

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

The appraisal problem herein is to estimate the defined market values of the fee simple interest of the subject property as of the effective date.

All appraisals begin by identifying the appraisal problem. Data concerning the subject property is determined from various sources including, but not limited to, the property owner, various governmental agencies, surveys and building plans, and engineering studies/reports. When possible, more than one source is utilized to confirm data, and within the report the source is identified. Should plans or a building sketch be available, the measurements are confirmed for accuracy. Land size is based on surveys, public records, and/or recorded plats. Descriptions of improvements are based on visual inspection and/or plans. The age of the improvements is based on public records or discussions with knowledgeable parties.

For valuation purposes, the approaches to value include the Cost Approach, Sales Comparison Approach, and the Income Capitalization Approach. For each assignment, all approaches to value are considered. However, depending on the property being appraised not all approaches are applicable. Comparable sales and rentals are inspected by the appraiser and the sale prices are confirmed with a party to the transaction (buyer, seller, real estate Broker, or closing attorney), or through public records.

Research of comparable sales and rentals include, but are not limited to, the following data sources:

- ◆ Multiple Listing Services
- ◆ Marion County Property Appraiser
- ◆ CoStar Comps
- ◆ Newspaper articles
- ◆ Loopnet.com
- ◆ Local Brokers/Property Managers
- ◆ Appraisal peers

The scope of work applicable to this appraisal assignment includes physical inspection of the subject property and the surrounding influences of the neighborhood; determine the highest and best use of the subject, as vacant and as improved; research the market for sales and rentals of older commercial/industrial buildings as well as commercial land sales for comparison to the subject; analyze the market data as it relates to the subject making appropriate adjustments to the sale prices and rental rates, as needed; conclude the market values of the subject property as of the effective date from the range of value indicators; and finally, prepare an Appraisal Report that summarizes the analyses and conclusions of the appraiser.

The market identified for analysis purposes and conclusion of value herein includes the current and competitive open market using sales of older commercial/industrial buildings and vacant commercial land sales. Due to the highly subjective nature of cost and depreciation estimates, as well as the irrelevance of this approach in the current market, the Cost Approach is not presented herein. As well, leases of older commercial and industrial buildings considered similar to the subject were not found as most leased properties are in operational condition. As a result, the Income Capitalization Approach is not presented herein. Valuation of the subject property will include only the Sales Comparison Approach for both valuation scenarios. This approach to value is considered sufficient to develop credible assignment results in solving the appraisal problem.

The value conclusion presented herein **excludes** the value of personal property including furnishings, fixtures, and equipment (F, F & E) as well as business inventory. As well, the valuation process excludes goodwill of the business, intangible and/or business enterprise value. The conclusion of value is limited strictly to real estate; that is, land and improvements that are identified within this report.

The scope of work for this assignment has been described above and is considered acceptable for this appraisal assignment.

## ➔ PROPERTY RIGHTS APPRAISED

The value conclusions presented herein acknowledge the fee simple interest of the subject property.

### Fee Simple Interest

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

## ➔ MARKET VALUE DEFINITION

The following definition was compiled from ***The Uniform Standards of Professional Appraisal Practice, (USPAP), 2016-2017 Edition*** as promulgated by ***Title XI, of the Financial Institutions Reform, Recovery, and Enforcement Act, of 1989 (FIRREA, 12 CFR 34, subpart C-Appraisals 34.42 (g))***.

Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- ➔ buyer and seller are typically motivated;
- ➔ both parties are well informed or well advised, and acting in what they consider their best interests;
- ➔ a reasonable time is allowed for exposure in the open market;
- ➔ payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and,
- ➔ the price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Market Value, Fire Station Building, As Is:** Value of the fire station building and land area (Parcel # 2820-050-001) as it existed on July 3, 2017, based on the highest and best use for some form of commercial use.

**Market Value, Total Site, As Vacant:** Value of the entire subject parcel (3.01 acres) as a vacant site as of July 3, 2017, employing a hypothetical condition that the subject is a vacant site.

## **Exposure & Marketing Time**

The following definitions were compiled from **The Uniform Standards of Professional Appraisal Practice, (USPAP), 2016-2017 Edition.**

- **Exposure Time** is the estimated length of time the property interests appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value upon the effective date of the appraisal.
- **Marketing Time** is the time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

Both estimates of time are theoretical in nature as *exposure time* is always presumed to precede the effective date of appraisal while *marketing time* occurs after the effective date of the appraisal.

The exposure and marketing time for the subject is considered similar as there has been no measurable or foreseeable change in market conditions that would necessitate differentiation between the two. Based on the sales presented within this report as well as acknowledging the current economy and office market in Ocala/Marion County, the projected exposure and marketing time for the subject property is estimated at **12 to 24 months.**

## ➤ **LEGAL DESCRIPTION**

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

## ➤ **PROPERTY OWNERSHIP**

As of the date of the appraisal, ownership of the subject property is identified as:

City of Ocala  
c/o Real Estate Division  
1805 NE 30<sup>th</sup> Avenue, Bldg. 300  
Ocala, Florida 92018

## ➤ **OWNERSHIP HISTORY**

The subject had been in the same ownership for at least the past five years. It is not listed for sale, leased, or under contract for purchase.

## ➤ **PROPERTY ASSESSMENT**

The subject property is included in the 2016 Marion County Property Assessment Roll within seven parcels as noted on the following page. Because the property is owned by a municipality, taxes are not applicable.



2017 PROPERTY ASSESSMENT INFORMATION				
Parcel ID	Parcel No.	Just Value	Taxable Value	2016 Taxes
Fire Station	2820-050-001	\$ 611,861	\$611,861	\$0
Vacant	2820-050-002	129,372	129,372	\$0
Adm. Bldg.	2820-050-004	91,806	91,806	\$0
Vacant	2820-050-005	24,392	24,392	\$0
Vacant	2820-050-006	8,866	8,866	\$0
Vacant	2820-050-007	13,200	13,200	\$0
Vacant	2820-050-008	<u>13,200</u>	<u>13,200</u>	<u>\$0</u>
<b>Total:</b>		<b>\$892,697</b>	<b>\$892,697</b>	<b>\$0</b>

## ➤ ZONING/LAND USE CLASSIFICATIONS

Per the City of Ocala Land Development Code and Comprehensive Land Use Plan, the subject property includes the following classifications:

### Zoning

**GU, Governmental (Northerly Portion)** - The government (G-U) district is intended to apply to those areas where the uses conducted are those primarily of national, state, county or city governments. Areas classified G-U are shown on the official zoning map, but no column for G-U use restrictions is shown in division 2 of this article, since any lawful government use or related use, including commercial and industrial development at the Ocala International Airport, can be carried on in a G-U district. However, any governmental use or related use shall be compatible with surrounding uses.

**R-3, Multi-Family Residential (Southern Portion)** - The multi-family residential (R-3) district is intended to be a multi-family area, including higher residential densities in accordance with the comprehensive plan. This district shall allow single-family, two-family and multi-family dwellings, residence-offices and residence-galleries. Professional and business offices that are of compatible scale and intensity may be allowed as special exceptions by the board of adjustment.

### Future Land Use

**High Intensity/Central Core** - The intent of this designation is to identify the area suitable for the most intense residential and non-residential development within the City, generally represented as “High Intensity” on the Ocala 2035 Vision. It is anticipated to provide a broad mix of residential, retail, office, governmental, cultural, and entertainment activities that allow residents to live, work, shop, and play within the same area. Specialty shops, restaurants, and residential development shall line the streets, creating a unique environment distinct from suburban retail centers. The High Intensity/Central Core is located in the central area of the City as depicted on the 2035 Future Land Use Map and includes the historic downtown square, central business

district, municipal administration buildings, North Magnolia Community Redevelopment Area, and the hospital district. This intense mix is intended to promote a compact and walkable urban form that supports multi-modal transportation, including bicycles and transit.

The High Intensity/Central Core category facilitates developments with a variety of uses. Permitted uses include residential, office, commercial, public, recreation, educational facilities and institutional. Light industrial shall only be allowable in designated locations as specified in the Land Development Code and must meet the intent of the High Intensity/Central Core category, including form and design guidelines as applicable.

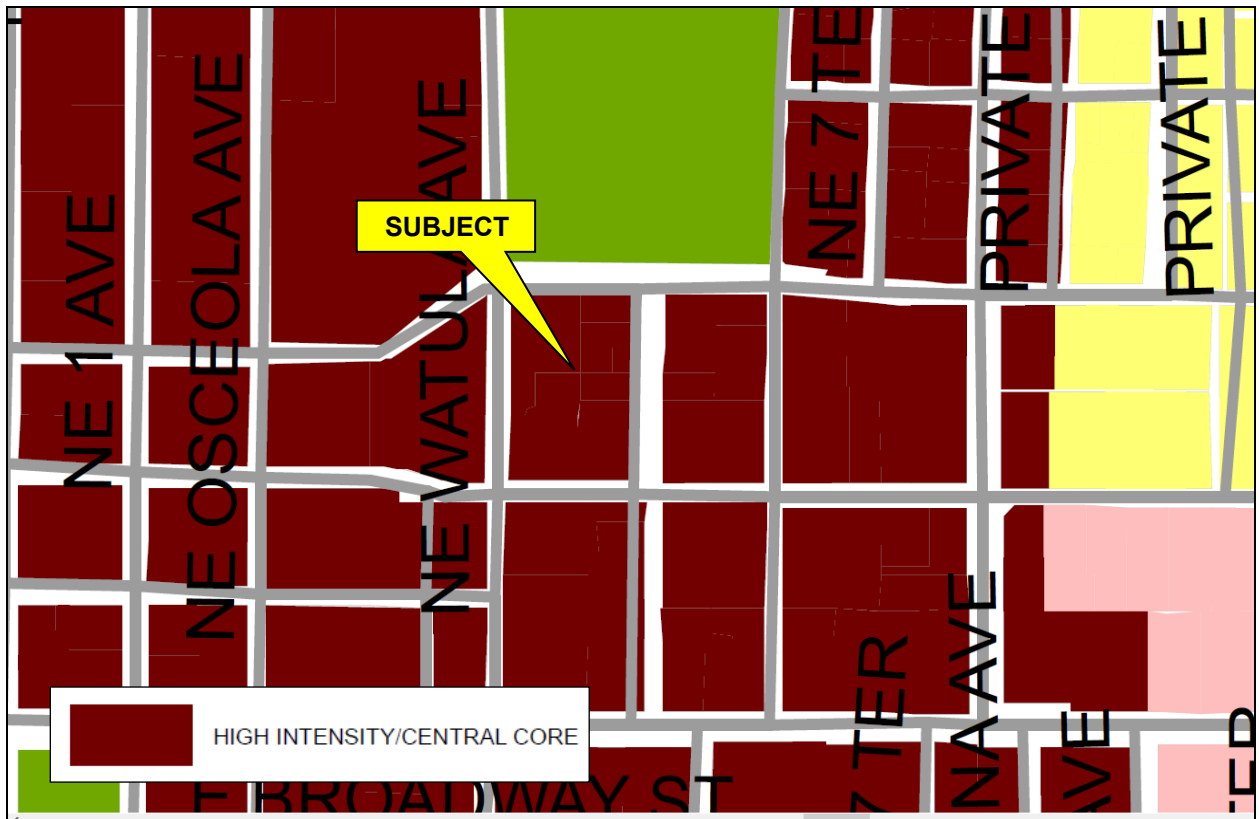
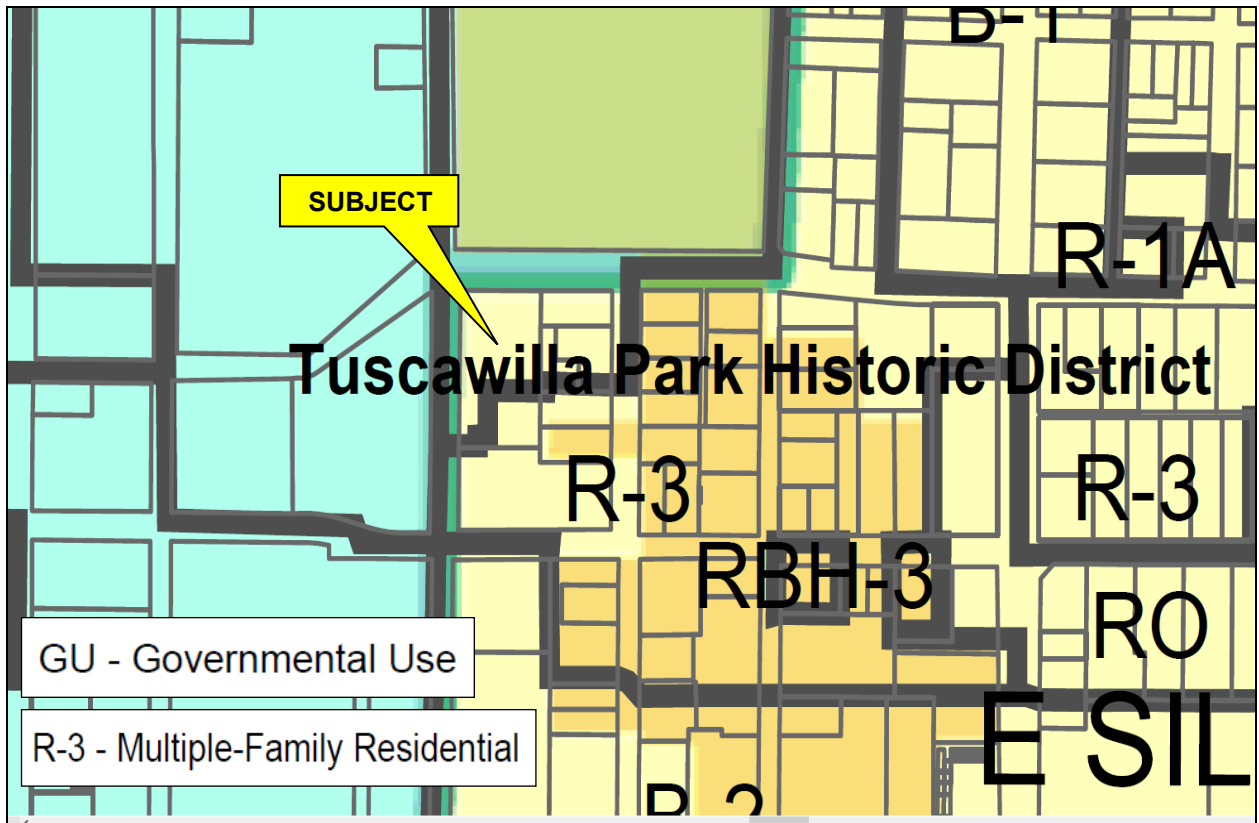
The form of buildings and development shall be regulated by a Form Based Code. Buildings shall have small setbacks from the street and may have zero setback from the public right-of-way, provided that wide pedestrian sidewalks and pathways are established between the street and buildings, as depicted in Figure A. Architectural styles that are complementary to historic buildings are encouraged. Wide sidewalks, pocket parks, plazas, and civic areas shall be provided to encourage pedestrian activity. Shade for pedestrians should be provided through landscaping or building design components, such as balconies, arcades, awnings, and canopies. Parking occurs on-street or in structured parking lots, as depicted in Figure B. Surface parking may be permitted on a case-by-case basis.

The minimum density and intensity before any incentives in this future land use category is 12 dwelling units per gross acre or 0.20 FAR. The maximum density and intensity before any incentives is 60 dwelling units per acre or 8.0 FAR. The location and application of incentives shall be set forth in the Land Development Code.

Increased density and intensity incentives may be approved for inclusion of workforce housing, green building and sustainable design standards, setting aside right-of-way for trails, employment-generating uses, exemplary urban

Some form of mixed-use development comprising commercial and residential uses is allowable within these classifications.

**Zoning Map**



## ➔ NEIGHBORHOOD DESCRIPTION

The neighborhood that impacts the highest and best use of the subject property is most appropriately defined as downtown Ocala. This neighborhood extends from SW 10<sup>th</sup> Street, the south boundary, to about NE 7<sup>th</sup> Place, the north boundary. The east boundary is E. 3<sup>rd</sup> Avenue and the west boundary is Pine Avenue (US Hwys 27/301/441).

Silver Springs Boulevard (SR 40) is a four-lane state highway that extends in an east/west direction through the middle of the downtown area connecting east Ocala to US Hwys 27/301/441 and I-75 to the west. Magnolia Avenue and E. 1<sup>st</sup> Avenue both provide the primary north/south access within the neighborhood. The neighborhood is also well served by a network of interior paved streets that connect to other areas of Ocala.

The subject neighborhood comprises a variety of land use including governmental, commercial, professional and medical office, and residential. The majority of improvements within the defined neighborhood consist of older buildings, many of which have undergone extensive renovations in recent years. This revitalization has increased the occupancy and rental rates of the buildings and has attracted new tenants to the downtown area. One such project is a residential condo development that was recently completed two blocks east of the square. 302 Broadway was renovated from the former Sprint Telephone building, and is a 3-story building that offers (18) loft-style condos with nine sold within the last 12 months.

The revitalization of historic downtown Ocala began in the early 1990's and has included the renovation of many downtown buildings as well as new sidewalks, park benches, light posts and fixtures, planters, trash receptacles, and landscaping. The focal point of this revitalization is the downtown square. Renovated in 1998, the square now hosts an open-air meeting area with park benches and historic gazebo, decorative lighting, and extensive landscaping. The City has played a pivotal role in the revitalization process by scheduling a variety of festivals and events for the downtown area that has resulted in increased pedestrian traffic for the business concerns located near the square. As a result, new businesses have opened including restaurants and a variety of retail shops. The recent demolition of the Chamber of Commerce building (facing the square) is part of the City's commitment for further downtown development to include retail shops, offices, and residential condo construction. A hotel is planned for that parcel.

The commercial uses of the area include both professional offices and retail properties. The retail properties provide the majority of traffic for the downtown area, and include frame and craft shops, bookstores, hair and nail salons, antique stores, restaurants, and taverns. Competing restaurants/bars within the downtown area include Sushi Bistro, Harry's Grill & Bar, Pi on Broadway, Feta, Brick City Barbeque, Mark's Prime Steakhouse, La Cuisine, Magnolia Bakery, and others. The professional offices are predominately multi-tenant properties occupied by law firms and related concerns that benefit from proximity to the Marion County Judicial Center, Courthouse, and Federal Building.

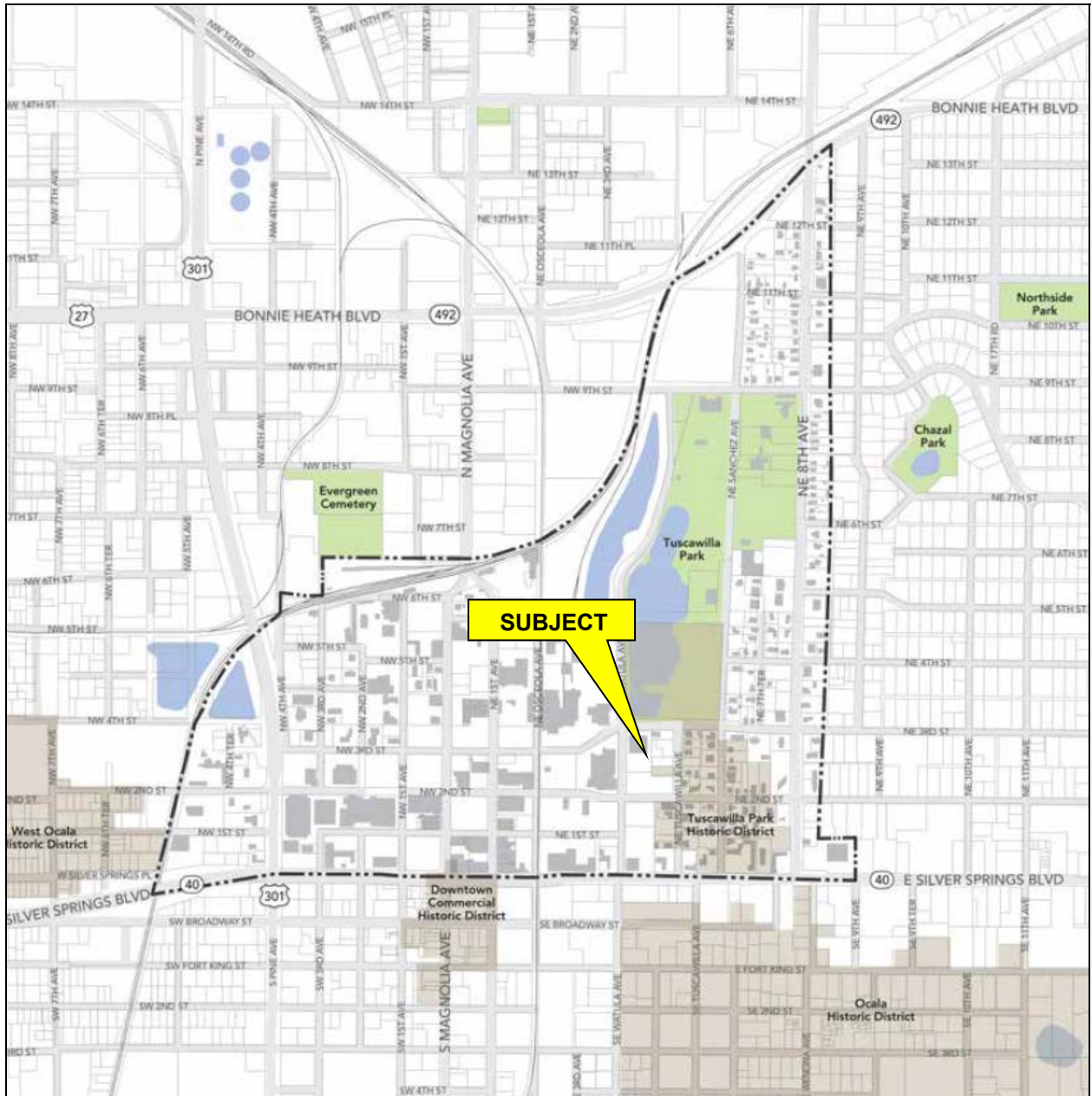
The downtown area had been a haven for banking headquarters with Bank of America, SunTrust, CenterState Bank, Wells Fargo, Compass, and Heritage Banks having their main offices on or near the square. However, Bank of America and Heritage Bank (now Renasant) have closed their offices and moved to smaller branch locations. Wells Fargo is in the process of doing the same. That leaves SunTrust, CenterState, and Compass with a downtown presence; but due to recent changes in the banking industry, those facilities are probably short-lived.

The governmental uses of the neighborhood include Ocala City Hall and various ancillary departments occupying freestanding buildings nearby. They comprise Planning & Zoning, Electric Utilities, Survey and Fleet Parking, Maintenance, Mortgage Dept., Credit Union, Chamber of Commerce, auxiliary water/sewer plant, and Engineering. Citizen's Circle is a common area in front of City Hall that has a water feature for kids and serves as a concert venue. As well, the Historic Marion Theater is located just off the square and provides first run movies in a restored art deco theater from the 1950's.

The one drawback to the downtown area has been the historical lack of parking. This has been somewhat relieved by the recent completion of a 3½-story parking garage located one block east of the square that offers 402 spaces. Even so, those properties that provide on-site parking have an advantage and are typically able to command higher sale prices and rental rates.

The revitalization of downtown Ocala has sparked greater demand for retail commercial and office use in the area. The lack of vacant land for development purposes within the downtown area has placed a premium on existing structures, and renovation of older properties will continue to lead this market sector. As a result, the building renovations have generated higher sale prices, increased occupancy, and positive rental rates in recent years. This is evidenced by current and recent renovations including the former Downtown Pawn building, the former Ayres Cluster law office, the former Melting Pot restaurant, Sushi Bistro, La Cuisine, Enve hair salon, and others. New development includes a Starbuck's retail plaza west of the square on S. Pine Avenue as well as a proposed Racetrac to be located at the intersection of W. Silver Springs Blvd. and S. Pine Avenue. Overall, the downtown area has seen increased shopping in recent years and has established itself as a competitive market for Ocala.

# Neighborhood Map



## ➔ SITE DESCRIPTION

### General Information

The subject site comprises 3.01 acres fronting the south side of NE 3<sup>rd</sup> Street in downtown Ocala, Marion County, Florida. The following discussion highlights the factual descriptions of the subject site.

### Total Size

130,900 SF; 3.01 AC; this estimate of size is based on information provided by the Marion County Property Appraiser website

Fire Station site includes 46,590 SF, or 1.07 AC

### Road Frontage/Improvements

307 FF along the south side of NE 3<sup>rd</sup> Street; 428 FF along the east side of NE Watula Avenue; 307 FF along the north side of NE 2<sup>nd</sup> Street; and, 428 FF along the west side of NE Tusawilla Avenue; all roads are two-lane city streets with curbing, gutters, and sidewalks, overhead electric service, street lights, and underground drainage

### Shape/Dimensions

Rectangular; approximately 307' along the north and south boundaries, and about 428' along the east and west boundaries

### Topography/Vegetation

Downtown parcel comprising an entire city block; southerly portion is improved with the fire station and former administration buildings and parking areas; sloping terrain with the highest elevations noted along the south boundary at 73' above mean sea level (MSL); lowest elevations located along the south boundary at 68' above MSL

### Flood Zone

The subject site is in Zone X, an area of minimal flood hazard, outside the 100-year flood plan; Panel #12083C0509E; Flood Insurance Rate Map; dated 4/19/2017 (see FEMA Flood Map on page 32)

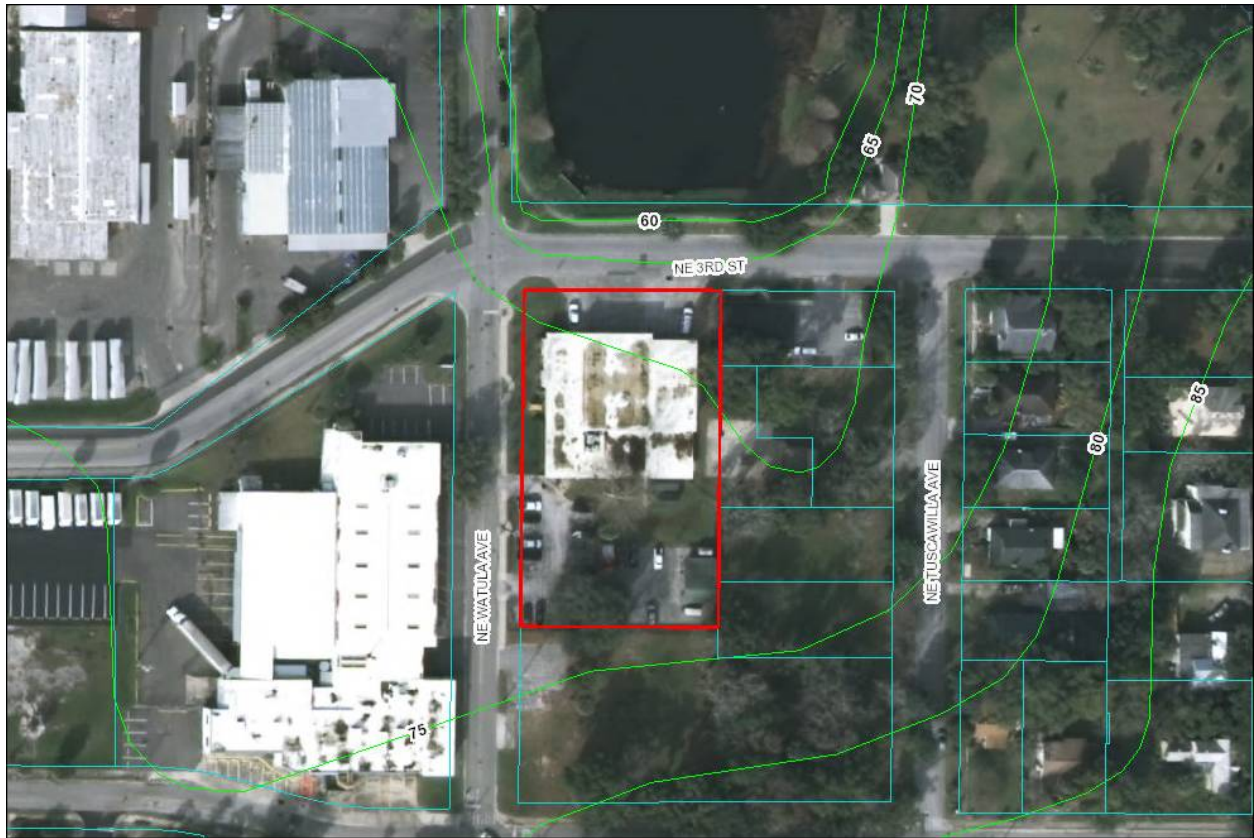
### Easements and Encroachments

None noted

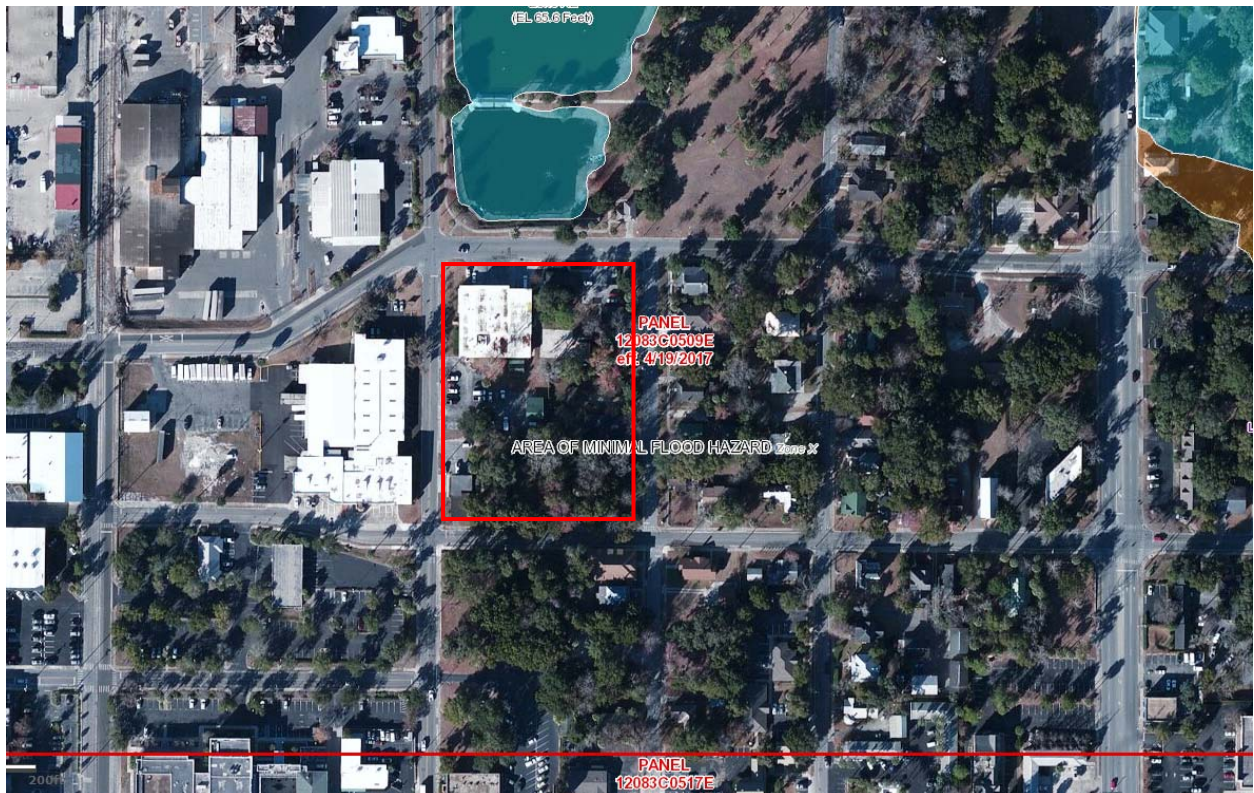
### Adjacent Land Uses

North: Tusawilla Park  
South: Church facility  
East: Residences  
West: UniFirst industrial facility

### Aerial/Topo Map



### FEMA Flood Map





## ➔ IMPROVEMENTS DESCRIPTION

The subject is improved with the Ocala Rescue Fire Station #1 located at 235 NE Watula Avenue and the former administration building located at 410 NE 3<sup>rd</sup> Street in Ocala, Florida. The buildings and adjacent parking areas are located in the northern portion of the site with the southern portion being vacant.

### Fire Station Building

The station building comprises 11,903 SF divided between 5,261 SF of finished living space and administrative areas and 6,642 SF of open vehicle storage bays. The building was built in 1975, and is in fair condition.

The modern-style building includes masonry construction with CB and CBS exterior walls with brick veneer accents, flat roof with composite covering, slab floor system, aluminum awning windows, (3) overhead bay doors along the front elevation, and glass and metal secondary doors elsewhere.

The **living space** is divided into a kitchen, living room (TV room), bathroom facility with adjacent locker room, bunkroom, and full bathroom (shared with training area). Interior refinements throughout include carpet, ceramic tile, terrazzo, and vinyl tile flooring, painted drywall walls, suspended acoustic tile ceilings, and fluorescent lighting. The kitchen includes a gas stove/oven with fan hood, (3) refrigerators, and Formica base and wall cabinetry. The bathroom facility has (4) lavatories, (2) toilets, (2) shower stalls, and (2) urinals while the locker room has (30) metal lockers. The bunkroom includes (3) bunkbeds and (20) single beds. The full bathroom has a lavatory, toilet, and shower stall.

The training area is located adjacent to the living space and is divided into (2) offices, conference room, bathroom (shared with bunkroom), and bedroom. Interior refinements include carpet, ceramic tile, and vinyl tile flooring, painted drywall walls, suspended acoustic tile ceilings, and fluorescent lighting.

The **administrative area** is located in the western portion of the building and is divided into the Battalion Chief's office, bathroom, and bunk room, and Captain's office, (1) private office, conference room, storage room, and half bath. Interior refinements throughout include carpet, ceramic tile, and vinyl tile flooring, painted drywall and paneled walls, suspended acoustic tile ceilings, and fluorescent lighting. The Battalion Chief's bathroom has a lavatory, toilet, and shower stall while the half bath includes a toilet and lavatory.

The **vehicle storage bays** are located in the northern portion of the building facing NE 3<sup>rd</sup> Street. It is divided into (2) bays with the larger bay including (2) overhead doors used for fire truck and ambulance storage. The smaller bay has (1) overhead door used for the Special Ops/Rescue truck. The bays are divided by a CB wall with an opening located in the southern portion for access between the two. Interior refinements include slab flooring, painted CB walls, open ceiling, and fluorescent lighting. A laundry room and storage mezzanine is in the Special Ops bay. Equipment storage and shop rooms are located in both bays.

Mechanical items include several electric panels, central electric air-conditioning and heat pump systems vented throughout via roof-top units, electric water heater, wiring for TV's and computer networking, and data/voice/video surveillance security systems.

Marshall Valuation Service, indicates a total life expectancy of about 40 years. Acknowledging the actual age of 42 years and regular maintenance though the years, the effective age is estimated at 25 years. This results in a remaining economic life of 15 years.

Site improvements include about 6,500 SF of asphalt paving used for an entrance drive and parking area, 3,000 SF of concrete apron along the building front for emergency vehicle ingress/egress, 945 SF metal carport, (3) wood storage buildings, dumpster pad, security lighting in the parking areas, basketball/handball court, metal security fencing, and covered rear patio.



### **Administration Building**

The administration building is planned for demolition upon redevelopment of the site. It is a one-story office building that comprises 1,620 SF, was built in 1984, and is in average condition. The office includes masonry construction with brick exterior walls, hip roof with shingle covering, slab floor system, aluminum awning windows, glass storefront doors. It is divided into a reception area, (4) offices, conference room, (2) half baths, and storage room. Mechanical items include a Carrier A/C system, Generac generator, water heater, and sufficient electrical service. Site improvements comprise 2,200 SF of asphalt paving for parking, 160 SF of concrete sidewalks, and a small shed. At the request of the client, the value of the administration building is disregarded in this appraisal.

## ➔ HIGHEST AND BEST USE

The basis of an appropriate conclusion of market value is the identification of the most profitable and competitive use to which a property can be put. This is accomplished through an analysis of the property's highest and best use. The highest and best use of a property is shaped by the competitive market forces within its physical and economic neighborhood. Therefore, the study and conclusion of highest and best use is an economic analysis of market interaction which impacts the subject property. This conclusion is the foundation of the market value estimate.

***The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute***, defines highest and best use as, "the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value." Highest and best use analysis considers the subject property as though vacant and as improved. The highest and best use conclusion must meet four tests or criteria. They are:

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

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

The subject site has a mixed zoning of GU, Governmental and R-3, Multiple-Family Residential and a High Intensity/Central Core land use classification. The GU zoning is an extension of the district that includes Tuscawilla Park to the north and the northerly portion of the site that is improved with the fire station. The R-3 zoning applies to the southerly portion of the site and reflects adjacent residential uses.

According to Tye Chighizola, Planning Director for the City of Ocala, because of the High Intensity land use, the GU zoning could be disregarded and some form of mixed-use development would be welcomed by the City. This would include both commercial and residential components that would be consistent with the neighborhood.

The subject is located within the City's Midtown Master Plan which is part of the planning vision by the City. According to the plan, "Successful development and implementation of the Midtown Master Plan will allow Ocala to further realize the vision and direction articulated in the Downtown Master Plan (2004), Ocala Vision 2035 (2010), and the Midtown Master Plan. Midtown is a complete, urban neighborhood with a full range of amenities and services that allow residents and employees to fulfill their daily needs and activities. Opportunities for employment, grocery and other shopping needs, recreation, social gathering, dining, culture and entertainment, and professional services are all located within walking or biking distance of a range of housing options. Well designed streetscapes and public spaces like the Concord Plaza are clean, safe, and attractive. Midtown is regarded, along with Downtown, as the vibrant center of the

City, attracting and welcoming visitors from Ocala and the wider region to enjoy a wide variety of cultural, entertainment, dining, and recreation options for all ages. The area is the premier location in the region for artists and performers, and offers a range of activities, galleries, performance spaces, and events spanning the spectrum of interests from fine art to street art.”

“Tuscowilla Park and the Osceola Trak are the cornerstone public spaces of Midtown, beloved by residents, employees, and visitors. Midtown supports healthy, active lifestyles, offering opportunities for daily walks, time with the pups at the off-leash dog park, organized and informal sports, and connections to Marion County’s regional trail system. Midtown embraces its authentic history and assets. The Sovereign Building and Seminole Feed complex are iconic sites, anchoring an array of existing buildings that add distinct character to the district and welcome a variety of uses. The area celebrates its “industrial chic” identity, creating a unique sense of place while still respecting the scale and design of surrounding neighborhoods. Creative and innovative individuals and companies are drawn to the area and its flexible open spaces, and Midtown is the epicenter of the region for makerspaces, artisan manufacturing, and locally grown and produced foods and beverages.”

The subject property is identified as the #1 Catalytic Opportunity Site for the Midtown Plan. “The Fire Station site is roughly a 3-acre site that is currently occupied by Ocala Rescue Fire Station 1. However, the Fire Department is in the process of relocating their facilities to two alternative sites, leaving the current site available for redevelopment. The site is located across NE 3rd Street from the southwest corner of Tuscowilla Park. Due to the sloping grade of the site, with the highest elevation on the southern edge, potential viewshed opportunities of the park itself are ideal. Both due to the proximity to and views of the park, the site is in a prime location.

The future development of the Fire Station site can be enhanced by resembling the area’s existing character. The adjacent Tuscowilla Park Historic District represents a complementary architectural style for the Fire Station development to reflect. Additionally, this site has potential to adaptively reuse the Fire Station building to serve as the site’s anchor. Lastly, the northwest corner of the site, at the intersection of NE 3rd Street and NE Watula Avenue, is adjacent to the proposed Osceola Trak. This proximity to a strong pedestrian and bicycle amenity should not be overlooked in the development of this site. Based on the current status and condition of the site there are a number of opportunities and challenges associated with pursuing the potential redevelopment.”

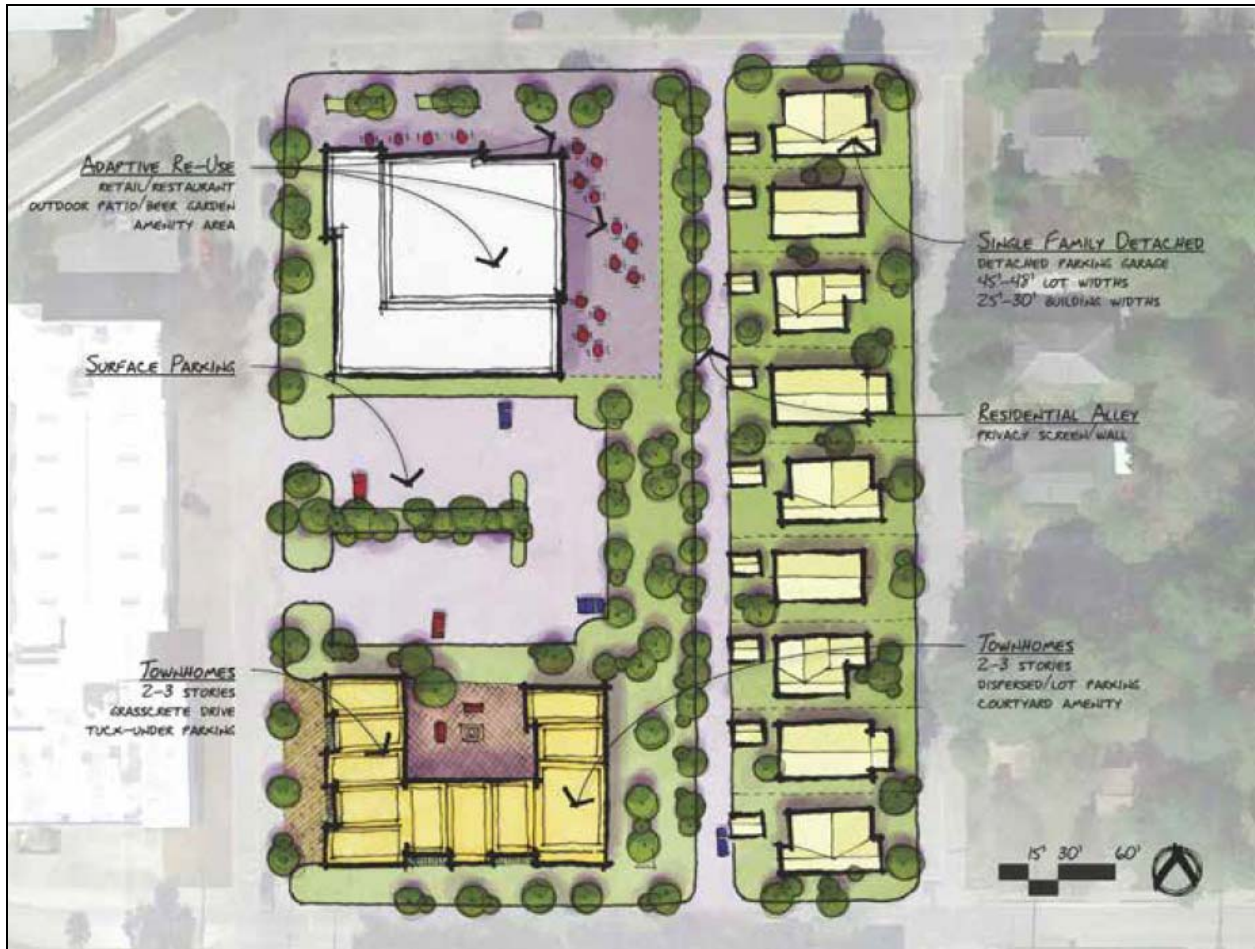
The Midtown Plan has identified three alternative uses for the subject site. “In **Alternative 1**, it is proposed that the Fire Station remains as an adaptive reuse project in the northwest portion of the site. The program includes both restaurant and retail, an outdoor patio and an amenity area for various games and activities. The southwest portion of the site includes two-story townhomes. The townhomes’ western edge has tuck-under parking, a centralized courtyard amenity, and shared parking for the remaining townhome units. The central green amenity area acts as a natural buffer between programs. The eastern portion of the site is proposed to contain six three-story townhomes. These townhomes are accessed by shared drive aisles and tuckunder parking. Either a shared drive aisle, or a shared green space is located between each

band. The residences facing Tuscawilla Avenue feature an architectural edge that complements the existing homes across the street.”



### Alternative #1

**Alternative 2** proposes that the “Fire Station remains as an adaptive reuse project. The site’s southwest program contains two-story townhomes, just as Alternative 1. In this alternative; however, the eastern portion of the site reflects the housing style along NE Tuscawilla Avenue by incorporating nine single-family detached bungalows. Detached parking garages are included and accessed through a residential alley. The lot widths are approximately 48 feet to accommodate nine 30-foot units.”



**Alternative #2**

In **Alternative 3**, “the existing Fire Station building is removed to establish a critical architectural mass. The northwest portion of the site is programmed as mixed-use development with ground floor retail and two to three stories of residential above. The development’s parking resides in the center of the site, allowing its perimeter to establish a strong built edge. The southwest portion of the site includes three-story townhomes accessed off a private drive with tuck-under parking. The townhomes are buffered from the mixed-use building and parking lot by shared open space. The eastern portion of the site is consistent with Alternative 2, containing single-family detached bungalows.”



### Alternative #3

The financial feasibility of mixed-use development on the subject site lies in the current market acceptance of commercial and residential properties within the north downtown area. Retail commercial development has not yet permeated the midtown area although the City is working to make the area attractive for such use as evidenced by the recent renovation of the Reilly Arts Center (former City Auditorium) and redevelopment of Tuskawilla Park. Even so, the nature of the area precludes high intensity retail uses at the present time. However, with the support of the City in terms of permitting, fee and tax credits, and the potential for a joint venture, some form of mixed-use may be possible in the near future.

Some form of commercial use, either retail or office, is common for properties located along main corridors within several blocks of the square. The overall popularity for the downtown area has resulted in good occupancy for retail and office space, although several of the larger office buildings have some vacancy issues (former banks that have closed). Properties closer to the Judicial Center, like the subject, include higher occupancy for law offices while retail and restaurant uses are more accepted on or just off the square. The subject's location across from the Tuskawilla ponds and recreation facilities create aesthetic views and functional utility for the site. Therefore, use of the subject for some form of **mixed-use development** represents the highest and best use of the subject site.

# **FIRE STATION VALUATION**

## **➔ SALES COMPARISON APPROACH**

The Sales Comparison Approach of this appraisal is based on the Principle of Substitution. This principle holds that buyers and sellers go through a comparison process when selecting a property based on personal preferences, taste, opinions, and desires.

The subject neighborhood and other areas of Ocala were researched for sales of older commercial and industrial buildings considered comparable to the subject in terms of location in the downtown area, size, age, and physical condition. Based on my studies, the sales presented in the following table provide the best reflection of value for the subject building, as is.

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

The unit of comparison used herein is the price per square foot of NRA. Additional information concerning the sales is noted on sale sheets located at the end of this section.



Commercial Building Sales Analysis						
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
ID/Address	Fire Station Bldg. 235 NE Watula Avenue	Former KIMCO Bldg. 1915 NW 8th Ave.	Former Downtown Pawn Bldg. 29 NE 1st Avenue	Former Ayres Cluster Office 21 NE 1st Avenue	Former Fla. Academy Office 118 SW Fort King St.	CrossFit Iron Legion Bldg. 217 SE 1st Avenue
City	Ocala	Ocala	Ocala	Ocala	Ocala	Ocala
County	Marion	Marion	Marion	Marion	Marion	Marion
Recording Date	-----	4/8/2016	10/24/2016	1/10/2017	2/27/2017	Pending
Sale Price	-----	\$ 375,000	\$ 280,000	\$ 527,500	\$ 401,000	\$ 900,000
Rentable Area	11,903	18,745	8,581	10,437	7,382	16,097
Gross Bldg. Area	11,903	18,745	8,581	10,437	7,382	16,097
Land Area (SF)	46,590	56,628	6,496	12,197	41,818	51,401
Land Area (Acres)	1.07	1.30	0.15	0.28	0.96	1.18
Year Built	1975	1987	1893/1917/2017	1911/1990	1946/1984	1936/2003/2014
Price/SF		\$ 20.01	\$ 32.63	\$ 50.54	\$ 54.32	\$ 55.91
<b>Property Rights Conveyed</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ 0	\$ 0	\$ -	\$ 0	\$ 0
Adjusted Price		\$ 20.01	\$ 32.63	\$ 50.54	\$ 54.32	\$ 55.91
<b>Financing Terms</b>		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 20.01	\$ 32.63	\$ 50.54	\$ 54.32	\$ 55.91
<b>Conditions of Sale</b>		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 20.01	\$ 32.63	\$ 50.54	\$ 54.32	\$ 55.91
<b>Expenditures After Purchase</b>		None	None	None	None	None
Percent Adjustment		0%	0%	0%	0%	0%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$20.01	\$32.63	\$50.54	\$54.32	\$55.91
<b>Time/Market Conditions</b>						
Appraisal Date	7/3/2017					
Months Elapsed		15	8	6	4	0
Annual % Adj.	1.50%					
Percent Adjustment		2.00%	1.00%	1.00%	1.00%	0.00%
Dollar Adjustment		\$ 0.40	\$ 0.33	\$ 0.51	\$ 0.54	\$ -
Adjusted Price		\$ 20.41	\$ 32.96	\$ 51.05	\$ 54.86	\$ 55.91
<b>Location</b>		Inferior	Superior	Superior	Superior	Superior
Percent Adjustment		20.0%	-10.0%	-10.0%	-10.0%	-10.0%
Dollar Adjustment		\$ 4.08	\$ (3.30)	\$ (5.10)	\$ (5.49)	\$ (5.59)
<b>Parking</b>		Similar	Inferior	Inferior	Similar	Similar
Percent Adjustment		0.0%	10.0%	10.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ 3.30	\$ 5.10	\$ -	\$ -
<b>Age/Condition of Improvements</b>		Inferior	Inferior	Superior	Superior	Superior
Percent Adjustment		25.0%	25.0%	-15.0%	-10.0%	-15.0%
Dollar Adjustment		\$ 5.10	\$ 8.24	\$ (7.66)	\$ (5.49)	\$ (8.39)
<b>Use (Finished Space)</b>		Inferior	Similar	Superior	Superior	Similar
Percent Adjustment		25.0%	0.0%	-5.0%	-5.0%	0.0%
Dollar Adjustment		\$ 5.10	\$ -	\$ (2.55)	\$ (2.74)	\$ -
<b>Size</b>		Similar	Similar	Similar	Similar	Similar
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Percent Adjustment</b>		73.4%	26.3%	-19.2%	-24.3%	-25.0%
<b>Net Adjustment</b>		\$ 14.68	\$ 8.57	\$ (9.70)	\$ (13.17)	\$ (13.98)
<b>Adjusted Price/SF</b>		\$ 34.69	\$ 41.20	\$ 40.84	\$ 41.15	\$ 41.93
<b>Mean:</b>						\$ 39.96

## Conclusions

The sales presented within this study are most comparable to the subject as they include commercial and industrial buildings located in or near the downtown area of Ocala. Based on the adjustment process as illustrated above, an indication of value near \$39.96/SF (statistical mean of all sales) is appropriate for the subject. The range is from \$34.69/SF to \$41.93/SF, a difference of \$7.24/SF, or 17%.

**Improved Sale 1** is located 1½ miles northwest of the subject at 1915 NW 8<sup>th</sup> Avenue just west of N. Pine Avenue, and is identified as the former **KIMCO industrial building**. After adjustments, the indicated value of the subject is \$34.69/SF.

**Improved Sale 2** is located two blocks southwest of the subject at 29 NE 1<sup>st</sup> Avenue, and is identified as the former **Ocala Pawn building**. It was also purchased for

complete renovation for ground floor retail space and upper floor apartment use. After adjustments, the indicated value of the subject is \$41.20/SF.

**Improved Sale 3** is located two blocks southwest of the subject at 21 NE 1<sup>st</sup> Avenue, and is identified as the former **Ayres Cluster Law office**. This is a three-story office building located one block north of the square that is being renovated for office use. After adjustments, the indicated value of the subject is \$40.84/SF.

**Improved Sale 4** is located five blocks southwest of the subject at 118 SW Fort King Street, and is identified as the former **Florida Academy of Impairment office**. After adjustments, the indicated value of the subject is \$41.15/SF.

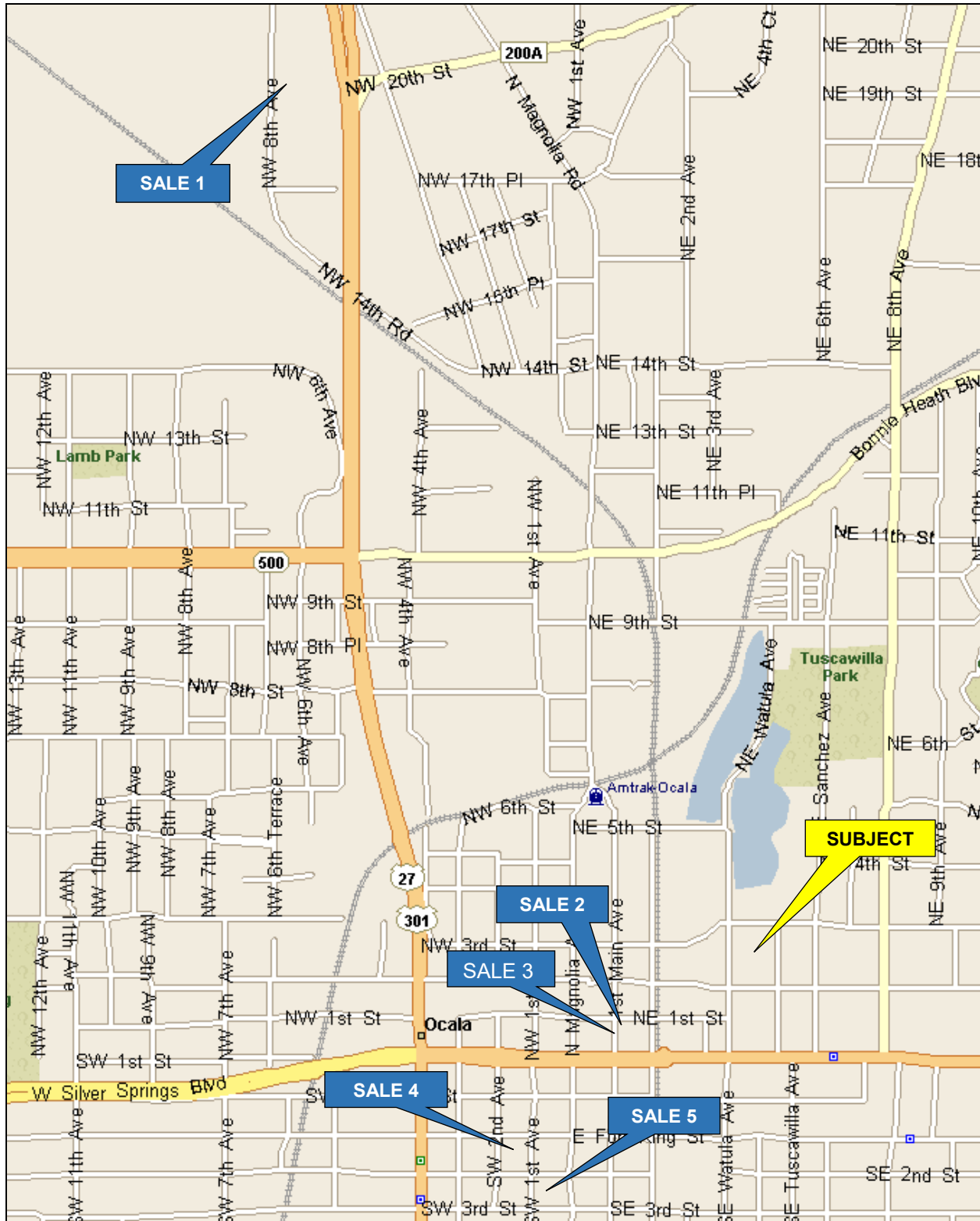
**Improved Sale 5** is the pending sale of the CrossFit Iron Legion/Brick City Bicycles building located five blocks southwest of the subject at 217 SE 1<sup>st</sup> Avenue. After adjustments, the indicated value of the subject is \$41.93/SF.

With emphasis placed on the statistical mean, which accounts for the downtown location and fair condition of the subject, I have concluded an indication of value for the subject via the Sales Comparison Approach at **\$40.00/SF**, or:

**INDICATION OF VALUE VIA**  
**SALES COMPARISON APPROACH, As Is**  
**11,903 SF @ \$40.00/SF rounded**

**\$480,000**

# Improved Sales Location Map



# IMPROVED SALE 1



COUNTY: Marion  
RECORDING: 6374/221

LOCATION: 1915 NW 8<sup>th</sup> Avenue, Ocala

SALE DATE: 4/8/2016

SALE PRICE: \$375,000                      \$20.01/SF  
FINANCING: Cash to seller

GRANTOR: KIMCO of Marion County, LLC  
GRANTEE: Gobardhen Holdings, LLC

LEGAL DESCRIPTION: Lengthy legal in Section 7-15-22; Marion County, Florida

USE AT SALE DATE: **Kimco industrial building**

SITE SIZE: 56,628 SF; 1.30 AC  
SITE DESCRIPTION: L-shaped parcel with mostly cleared characteristics; moderate tree cover located along the south boundary; fairly level terrain situated level with road grade

ZONING: M-2, Industrial

BLDG. SIZE: 18,745 SF, NRA

BLDG. CHARACTERISTICS: Industrial warehouse building; steel frame construction with metal exterior walls, gable roof with metal cover gutters, and downspouts, and slab floor system; divided between 11,255 SF of warehouse space and 7,490 SF of finished office space; built in 1987 and in average condition

ANALYSIS: Fair sale price; arm's length transaction

VERIFIED WITH: Thad Boyd, seller; 7/12/17  
VERIFIED BY: Thomas E. Rhodes, Mai, SRA, AI-GRS  
PARCEL NO: 25417-000-00



## IMPROVED SALE 2



COUNTY: Marion  
RECORDING: 6478/1077  
LOCATION: 29 NE 1<sup>ST</sup> Avenue, Ocala

SALE DATE: 10/24/2016  
SALE PRICE: \$280,000                      \$32.63/SF  
FINANCING: Cash to seller

GRANTOR: N & C 7, LLC  
GRANTEE: Downtown Ocala 29, LLC

LEGAL DESCRIPTION: Lengthy legal in Old Survey Ocala; Marion County, Florida

USE AT SALE DATE; **Former Downtown Pawn building**  
SITE SIZE: 6,496 SF; .15 AC  
SITE DESCRIPTION: Gradual downward slope to NE; zero-lot-line with building encumbering the entire site; corner location with 56 FF on NE 1<sup>st</sup> Avenue and 116 FF on NE 1<sup>st</sup> Street; (5) on-site parking spaces

ZONING: B-3, Specialty Business

BLDG. SIZE: Ground Floor Retail: 5,041 SF  
Upper Floor Apartments: 3,540 SF  
Total NRA: 8,581 SF

BLDG. CHARACTERISTICS: Two-story retail/apartment building; masonry construction with brick and stucco walls, flat roof with composite cover and decorative extended brick fascia, slab and wood sub-floor floor systems, storefront doors and windows; (3) upper floor apartments; fair to average condition

ANALYSIS: Purchased by investor; being renovated for ground floor retail space and upper floor apartments; fair sale price; arm's length transaction

VERIFIED WITH: Clay Wigglesworth, seller; 7/6/17  
VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS  
PARCEL NO: 2823-064-001

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION

## IMPROVED SALE 3



COUNTY: Marion  
RECORDING: 6516/1703

LOCATION: 21 NE 1<sup>st</sup> Avenue, Ocala

SALE DATE: 1/10/2017  
SALE PRICE: \$527,500 \$50.54/SF  
FINANCING: Cash to seller

GRANTOR: McBride Management Coronado, LLC  
GRANTEE: JALMJ Holdings, LLC

LEGAL DESCRIPTION: Lengthy legal in Section 17-15-22; Marion County, Florida

USE AT SALE DATE: **Ayres Cluster law office (former)**

SITE SIZE: Parcel 1: .14 AC (office)  
Parcel 2: .14 AC (parking)

SITE DESCRIPTION: Two parcels; one for the office building and one for private parking; parking parcel located one block north of office

ZONING: B-3, Specialty Business  
BLDG. SIZE: 10,437 SF, NRA

BLDG. CHARACTERISTICS: Two-story office building; brick walls, flat roof, fixed windows, wood floors, slab and wood sub-floor systems; divided into waiting room, reception, private offices, conference rooms, library, employee break room, storage and mechanical rooms; elevator access; built in 1911 and renovated in 1990

ANALYSIS: Arms-length sale at market price; purchased for office use  
VERIFIED WITH: Sandy McBride, seller; 3/22/17  
VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS  
PARCEL NO: 2823-064-002; 2823-062-001

## IMPROVED SALE 4



COUNTY: Marion  
RECORDING: 6539/530

LOCATION: 118 SW Fort King Street, Ocala

SALE DATE: 2/27/2017  
SALE PRICE: \$401,000 \$54.32/SF

FINANCING: Cash to seller

GRANTOR: Florida Academy of Impairment Ratings, Inc.  
GRANTEE: JJJAB Investments, LLC

LEGAL DESCRIPTION: Lengthy legal in Section 18-15-22; Marion County, Florida

USE AT SALE DATE: **Office Building**

SITE SIZE: .96 AC  
SITE DESCRIPTION: Almost an entire city block (excludes NE corner); frontage on SW Fort King Street, Avenue, SW 2<sup>nd</sup> Street, and SW 1<sup>st</sup> Avenue, and SW 2<sup>nd</sup> Street; grassy with some tree cover

ZONING: B3B, Central Business

BLDG. SIZE: 7,382 SF  
BLDG. CHARACTERISTICS: Two-story office building built in 1946 and renovated in 1984; Brick walls, flat roof with composition cover, storefront windows and doors, slab flooring; exterior access to upper floor; 780-SF detached garage

ANALYSIS: Verified sale price was \$505,000; excess land includes a value contribution of \$104,000 (26,000 SF @ \$4.00/SF) which is deducted from sale price to reflect developed portion only; arms-length sale at market price

VERIFIED WITH: Albert Peek, buyer's rep; 7/7/17  
VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS  
PARCEL NO: 2853-034-002; -003; -004; -006



## IMPROVED SALE 5



COUNTY: Marion

RECORDING: Pending

LOCATION: 217 SE 1<sup>st</sup> Avenue, Ocala

CONTRACT DATE: 1/30/2017

SALE PRICE: \$900,000 \$55.19/SF

FINANCING: Cash to seller

GRANTOR: Singletrack Real Estate Holding Co., Inc.

GRANTEE: Viking Real Estate Holdings

LEGAL DESCRIPTION: Block 68, Old Survey of City of Ocala, Marion County, Florida

USE AT SALE DATE: **CrossFit Iron Legion/Brick City Bicycles**

SITE SIZE: 1.18 AC

ZONING: B-3, Specialty Business

BLDG. SIZE: 16,097 SF, NRA

BLDG. CHARACTERISTICS: One-story commercial building; masonry construction with brick and CB walls, flat and bow roof with composite cover and extended brick and metal facia, slab floor system, storefront doors and windows; divided between two rental units; average condition; built in 1936 and renovated in 2003 and 2014

NOI: \$77,518

Ro: 8.61%

ANALYSIS: Fair sale price; arm's length transaction

VERIFIED WITH: Contract; 5/10/17

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

PARCEL NO: 2853-068-000





## **TOTAL SITE, AS VACANT VALUATION**

### **➔ SALES COMPARISON APPROACH**

The Sales Comparison Approach of this appraisal is based on the Principle of Substitution. This principle holds that buyers and sellers go through a comparison process when selecting a property based on personal preferences, taste, opinions, and desires.

### **LAND VALUE ESTIMATE**

Valuation of the subject site uses a process in which sales of vacant commercial and residential tracts located within the downtown Ocala area are compared to the subject resulting in an appropriate conclusion of value for the subject land.

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

The sales presented in the following table provide the best reflection of value for the subject site. The unit of comparison used herein is the price per SF of land area. Additional information about the land sales is noted in sale sheets located at the end of this section.

Commercial/Residential Land Sales Analysis						
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	
ID/Location	Fire Station Parcel NE Watula & NE 3rd Street	Thompson Parcel N. Pine Ave	Grimes IRA Parcel 821 SE 4th Street	Cullman Inv. Parcel 425 SE 10th St.	Doty Parcel 1219 NE 8th Ave.	Fire Station Parcel NE 8th Avenue
City	Ocala	Ocala	Ocala	Ocala	Ocala	Ocala
County	Marion	Marion	Marion	Marion	Marion	Marion
Recording Date	----	1/7/2015	4/10/2015	10/9/2015	11/5/2015	3/29/2017
Sale Price	----	\$ 125,000	\$ 39,500	\$ 137,500	\$ 50,000	\$ 145,500
Land Area (SF)	130,900	37,021	7,800	49,258	13,000	28,700
Land Area (Acres)	3.01	0.85	0.18	1.13	0.30	0.66
Price/SF		\$ 3.38	\$ 5.06	\$ 2.79	\$ 3.85	\$ 5.07
<b>Property Rights Conveyed</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ 0	\$ -	\$ -	\$ -	\$ 0
Adjusted Price		\$ 3.38	\$ 5.06	\$ 2.79	\$ 3.85	\$ 5.07
<b>Financing Terms</b>		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 3.38	\$ 5.06	\$ 2.79	\$ 3.85	\$ 5.07
<b>Conditions of Sale</b>		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Percent Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 3.38	\$ 5.06	\$ 2.79	\$ 3.85	\$ 5.07
<b>Expenditures After Purchase</b>		None	None	None	None	None
Percent Adjustment		0%	0%	0%	0%	0%
Dollar Adjustment		\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Adjusted Price		\$ 3.38	\$ 5.06	\$ 2.79	\$ 3.85	\$ 5.07
<b>Time/Market Conditions</b>						
Appraisal Date	7/3/2017					
Months Elapsed		30	27	21	20	3
Annual % Adj.	2.00%					
Percent Adjustment		5.00%	5.00%	4.00%	3.00%	1.00%
Dollar Adjustment		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Adjusted Price		\$ 3.55	\$ 5.32	\$ 2.90	\$ 3.96	\$ 5.12
<b>Location</b>		Inferior	Superior	Superior	Inferior	Similar
Percent Adjustment		15.0%	-25.0%	-10.0%	15.0%	0.0%
Dollar Adjustment		\$ 0.53	\$ (1.33)	\$ (0.29)	\$ 0.59	\$ -
<b>Frontage</b>		Superior	Inferior	Inferior	Superior	Superior
Percent Adjustment		-10.0%	10.0%	10.0%	-10.0%	-10.0%
Dollar Adjustment		\$ (0.35)	\$ 0.53	\$ 0.29	\$ (0.40)	\$ (0.51)
<b>Physical Characteristics (Views)</b>		Inferior	Inferior	Inferior	Inferior	Inferior
Percent Adjustment		10.0%	10.0%	15.0%	10.0%	10.0%
Dollar Adjustment		\$ 0.35	\$ 0.53	\$ 0.44	\$ 0.40	\$ 0.51
<b>Zoning/Land Use</b>		Superior	Inferior	Inferior	Superior	Superior
Percent Adjustment		-10.0%	10.0%	10.0%	-10.0%	-10.0%
Dollar Adjustment		\$ (0.35)	\$ 0.53	\$ 0.29	\$ (0.40)	\$ (0.51)
<b>Size</b>		Superior	Superior	Superior	Inferior	Superior
Percent Adjustment		-10.0%	-25.0%	-10.0%	-20.0%	-10.0%
Dollar Adjustment		\$ (0.35)	\$ (1.33)	\$ (0.29)	\$ (0.79)	\$ (0.51)
<b>Net Percent Adjustment</b>		-0.2%	-16.0%	19.6%	-12.5%	-19.2%
<b>Net Adjustment</b>		\$ (0.01)	\$ (0.81)	\$ 0.55	\$ (0.48)	\$ (0.97)
<b>Adjusted Price/Acre</b>		\$ 3.37	\$ 4.25	\$ 3.34	\$ 3.37	\$ 4.10
<b>Mean:</b>						\$ 3.68

## Conclusions

The land sales presented provide the best indication of value for the subject site as they include commercial and residential tracts located within downtown Ocala. Based on the adjustment process as illustrated in the land sales table, an indication of land value near \$3.68/SF (mean of all sales) is appropriate for the subject. The range is from \$3.34/SF to \$4.25/SF, a difference of \$.91/SF, or 21%.

**Land Sale 1** is located ½ mile northwest of the subject on US Hwys 27/441/301 and NW 7<sup>th</sup> Street, and is used for storage for Jerry's Pawn Shop. After adjustments, the indicated value of the subject is \$3.37/SF.



**Land Sale 2** is located ½ mile southeast of the subject on SE 4<sup>th</sup> Street, and was purchased for residential development. After adjustments, the indicated value of the subject is \$4.25/SF.

**Land Sale 3** is located 12 blocks southwest of the subject at the intersection of SE 3<sup>rd</sup> Avenue and SE 10<sup>th</sup> Street, and is being developed with townhouses. After adjustments, the indicated value of the subject is \$3.34/SF.

**Land Sale 4** is located 12 blocks north of the subject on NE 8<sup>th</sup> Avenue just south of its intersection with NE 14<sup>th</sup> Street, and was purchased for office development. After adjustments, the indicated value of the subject is \$3.37/SF.

**Land Sale 5** is located three blocks east of the subject on NE 8<sup>th</sup> Avenue at its intersection with NE 4<sup>th</sup> Street, and was purchased for construction of a fire station. After adjustments, the indicated value of the subject is \$4.10/SF.

With emphasis placed on all the sales presented due to their location in the downtown area, it is my opinion that the market value of the fee simple interest of the subject property, as vacant land, was **\$3.50/SF**, or:

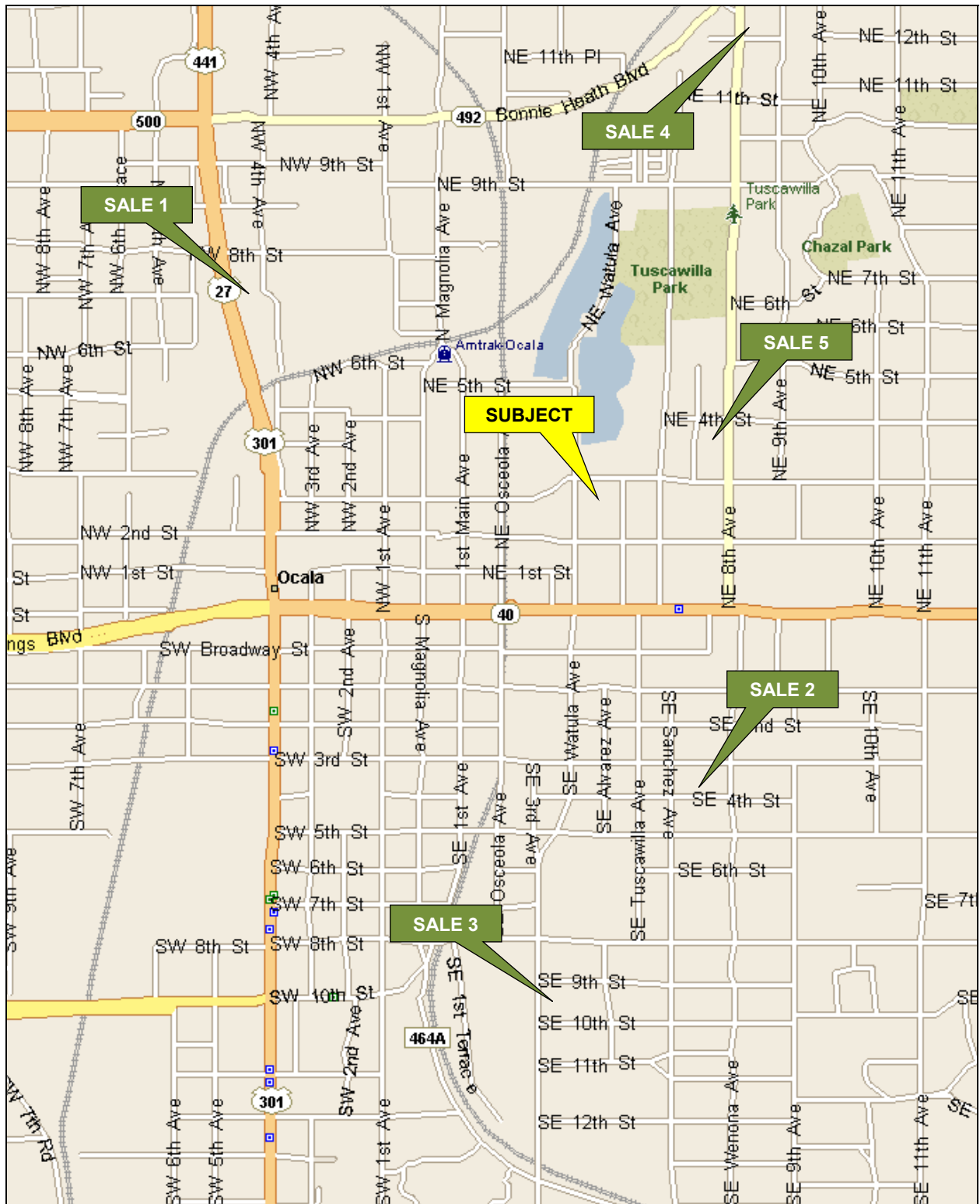
<b><u>ESTIMATE OF MARKET VALUE</u>, Total Site, As Vacant</b>	<b><u>\$460,000</u></b>
<b>130,900 SF @ \$3.50/SF, rounded</b>	

### **Remainder Land Value Estimate**

The remainder parcel comprises the total site (130,900 SF) less the land area of the fire station (46,590 SF), or 84,310 SF. Utilizing the unit price conclusion above, it is my opinion that the market value of the fee simple interest of the remainder parcel, as vacant land, was **\$3.50/SF**, or:

<b><u>ESTIMATE OF MARKET VALUE</u>, Remainder Parcel</b>	<b><u>\$300,000</u></b>
<b>84,310 SF @ \$3.50/SF, rounded</b>	

# Land Sales Location Map



# LAND SALE 1



COUNTY: Marion

RECORDING: 6329/0604

LOCATION: US Hwys 27/301/441 and NW 7<sup>th</sup> Street, Ocala

SALE DATE: 1/7/2015

SALE PRICE: \$125,000 \$3.38/SF

GRANTOR: Jerry W. Steele & Betty S. Steele

GRANTEE: Kevin Thompson & Teresa Thompson

LEGAL DESCRIPTION: Lengthy legal in Section 7-15-22; Marion County, Florida

HIGHEST & BEST USE: Commercial use

SITE SIZE: 37,021 SF

SITE DESCRIPTION: Two parcels bisected by NW 4<sup>th</sup> Avenue; grassy and cleared characteristics with minimal to moderate tree cover; used for outside storage

ZONING: B-4, Regional Business

ANALYSIS: Arms-length transaction at market price

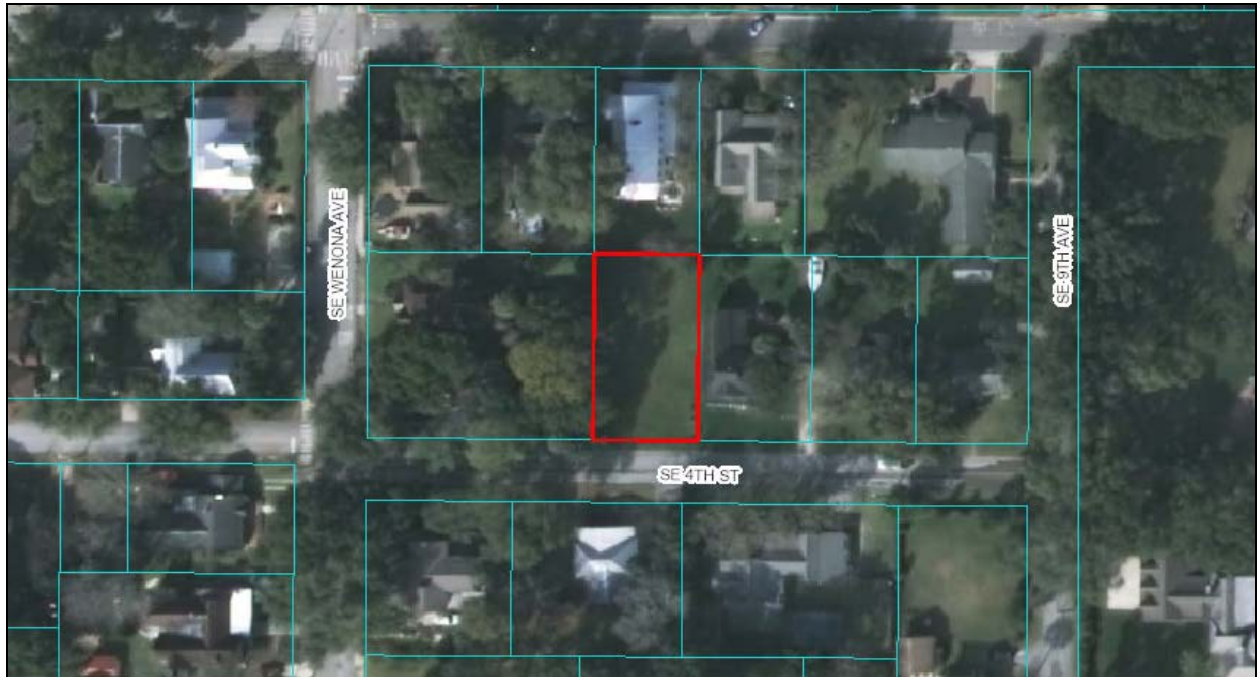
VERIFIED WITH: Kevin Thompson, Grantee; 7/5/17

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

PARCEL NO: 25787-001-00; 25787-000-00



## LAND SALE 2



COUNTY: Marion

RECORDING: 6196/1102

LOCATION: 821 SE 4<sup>th</sup> Street, Ocala

SALE DATE: 4/10/2015

SALE PRICE: \$39,500      \$5.06/SF

GRANTOR: Russell Juergens

GRANTEE: Equity Trust Company Custodian FBO James M. Grimes IRA

LEGAL DESCRIPTION: Lengthy legal in Section 17-15-22; Marion County, Florida

HIGHEST & BEST USE: Residential

SITE SIZE: 7,800 SF

SITE DESCRIPTION: Rectangular parcel with frontage on SE 4<sup>th</sup> Street; grassy with several large trees

ZONING: R-3, Multiple Family Residential

ANALYSIS: Apparent arms-length transaction at market price

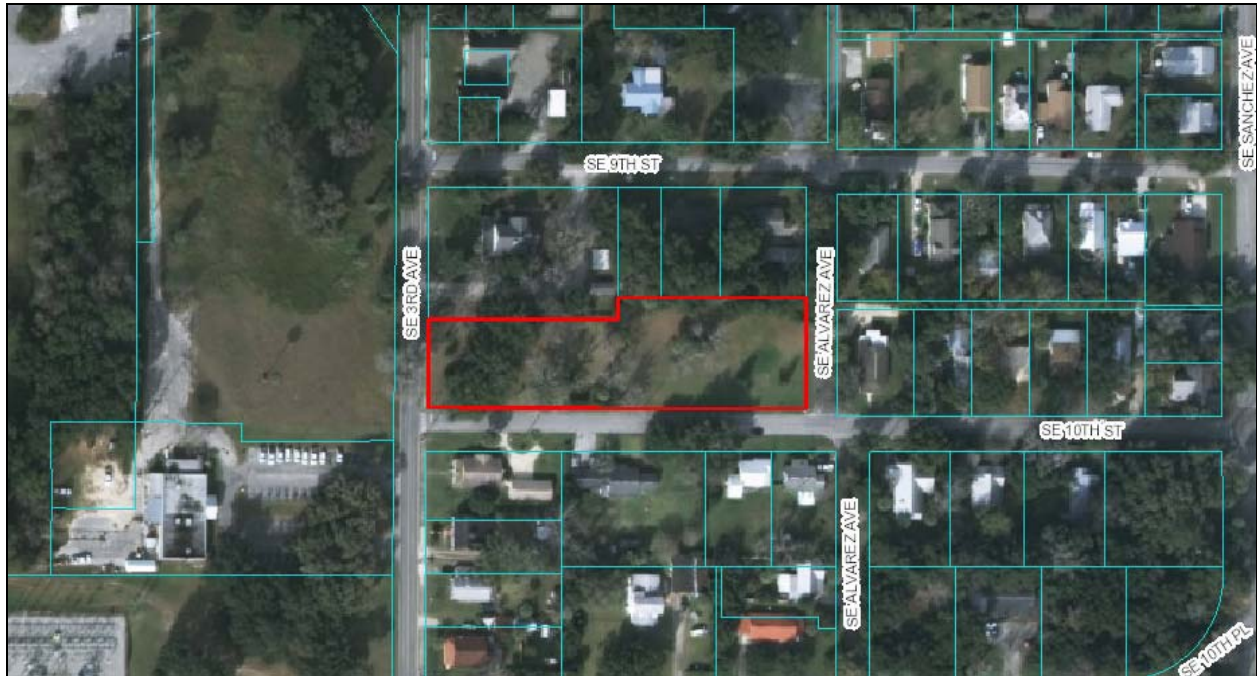
VERIFIED WITH: Warranty deed; 2/17/16

VERIFIED BY: Thomas E. Rhodes, MAI, SRA

PARCEL NO: 2820-037-007



## LAND SALE 3



COUNTY: Marion

RECORDING: 6290/0903

LOCATION: 425 SE 10<sup>th</sup> Street, Ocala

SALE DATE: 10/9/2015

SALE PRICE: \$137,500                      \$2.79/SF

GRANTOR: AdvantIRA Trust, LLC FBO Mark DeBolt IRA

GRANTEE: Cullman Investments, LLC

LEGAL DESCRIPTION: Lengthy legal in Section 20-15-22; Marion County, Florida

HIGHEST & BEST USE: Multi-family residential

SITE SIZE: 49,258 SF; 1.13 AC

SITE DESCRIPTION: Irregularly shaped parcel with frontage on SE 10<sup>th</sup> Street, SE 3<sup>rd</sup> Avenue, and SE Alvarez Avenue; grassy characteristics with moderate tree cover

ZONING: R-3, Multiple Family Residential

ANALYSIS: Arms-length transaction at market price; under construction with townhouses

VERIFIED WITH: Mark DeBolt, Grantee; 7/5/17

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

PARCEL NO: 2912-006-000



## LAND SALE 4



COUNTY: Marion

RECORDING: 6301/0951

LOCATION: 1219 NE 8<sup>th</sup> Avenue, Ocala

SALE DATE: 11/5/2015

SALE PRICE: \$50,000      \$3.85/SF

GRANTOR: Samuel Abraham Moses Shashy, Jr.

GRANTEE: The Law Offices of Christopher Alan Doty, PA

LEGAL DESCRIPTION: Lengthy legal in Section 8-15-22; Marion County, Florida

HIGHEST & BEST USE: Commercial use

SITE SIZE: 13,000 SF; .30 AC

SITE DESCRIPTION: Rectangular shaped parcel with frontage on NE 8<sup>th</sup> Avenue; grassy characteristics with heavy tree cover

ZONING: B-1, Neighborhood Business

ANALYSIS: Arms-length transaction at market price

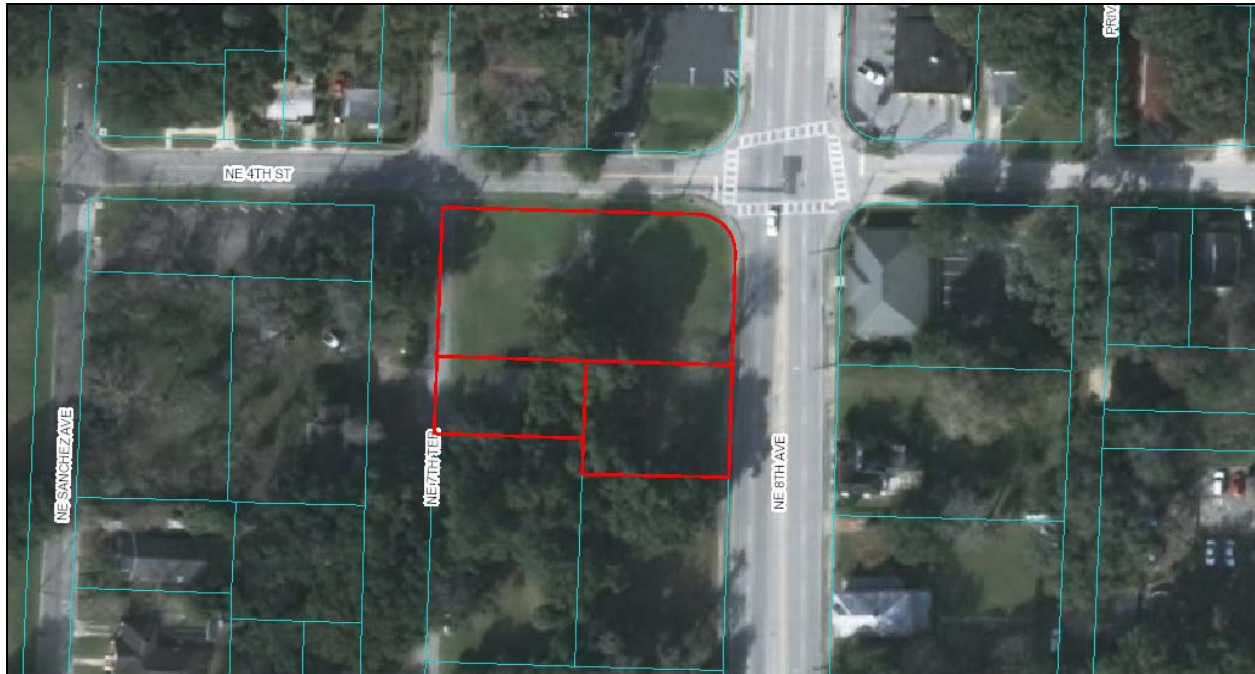
VERIFIED WITH: Bill Futch, transaction attorney; 7/5/17

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

PARCEL NO: 2618-001-009



## LAND SALE 5



COUNTY: Marion

RECORDING: 6553/1886

LOCATION: 329 & 330 & 340 NE 8<sup>th</sup> Avenue, Ocala

SALE DATE: 3/29/2017

SALE PRICE: \$145,500 \$5.07/SF

GRANTOR: OW Global, LLC  
GRANTEE: City of Ocala

LEGAL DESCRIPTION: Lengthy legal in Section 17-15-22; Marion County, Florida

HIGHEST & BEST USE: Commercial use

SITE SIZE: 28,700 SF

SITE DESCRIPTION: Three contiguous parcels; grassy characteristics with moderate tree cover; three road frontages

ZONING: B-1, Neighborhood Business

ANALYSIS: Arms-length transaction at market price; SFR provides no contributory value; purchased by City for construction of a fire station

VERIFIED WITH: Mike Owen, Grantor; 7/5/17  
VERIFIED BY: Thomas E. Rhodes, MAI, SRA, AI-GRS  
PARCEL NO: 2826-011-000; 2826-010-002; 2826-010-001

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION

## ➔ ADDENDA

### Legal Description

#### **2820-050-001**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA  
FIRE STATION #1

COM AT NW COR LOT 50 TH E 168.5 FT S 176.6 FT W 96.5 FT S 85 FT W 20 FT S 15 FT W 52 FT N 276.5 FT TO POB & COM AT A POINT OF INTERSECTION OF THE N ROW LINE OF NE 2ND ST (40 FT WIDE) & THE E ROW LINE OF WATULA AVE (40 FT WIDE) SAID POINT BEING 324.6 FT MORE OR LESS W OF & 40 FT MORE OR LESS N OF THE SE COR OF LOT 50 TH N 00-00-41 E AL SAID ELY ROW OF NE WATULA AVE 148.73 FT TH N 89-43-10 E 52.16 FT TO POB TH N 00-13-16 W 14.90 FT TH N 89-36-44 E 20.04 FT TH N 00-05-14 E 84.86 FT TH N 89-41-10 E 96.32 FT TH S 00-00-33 W 99.78 FT TH S 89-41-10 W 116.42 FT TO THE POB

#### **2820-050-002**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA

COM AT THE SE COR OF LOT 50 TH N 00-29-06 E 40 FT TH N 89-33-16 W 17 FT TO THE POB TH CONT N 89-33-16 W 307.10 FT TH N 00-23-25 E 148.73 FT TH S 89-51-02 E 168.69 FT TH S 00-25-18 W 20.30 FT TH S 89-34-30 E 138.63 FT TH S 00-29-06 W 129.34 FT TO THE POB

#### **2820-050-004**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA  
FIRE STATION #2

N 58.90 FT OF W 139 FT OF E 156 FT OF LOT 50

#### **2820-050-005**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA

S 117.72 FT OF W 139 FT OF N 176.62 FT OF E 156 FT OF LOT 50 EX W 75 FT OF S 55 FT & EX W 30 FT OF N 61.50 FT  
EXTENSION OF FIRE ADMINISTRATION #1

**2820-050-006**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA  
W 75 FT OF S 55 FT & W 30 FT OF N 61.5 FT OF FOL: BEG 17 FT W & 290 FT N OF  
SE COR OF LOT 50 CALDWELLS ADD, TH W 139 FT, N 117.72 FT, E 139 FT, S  
117.72 FT TO POB  
EXTENSION OF FIRE ADMINISTRATION BUILDING #1

**2820-050-007**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA  
COM 17 FT W & 170 FT N OF THE SE COR OF LOT 50 TH N 60 FT TO THE POB TH  
W 139 FT TH N 60 FT TH E 139 FT TH S 60 FT TO THE POB

**2820-050-008**

SEC 17 TWP 15 RGE 22  
PLAT BOOK E PAGE 004  
CALDWELLS ADD OCALA  
COM 17 FT W & 170 FT N OF SE COR LOT 50 TH N 60 FT W 139 FT S 60 FT E 139  
FT TO THE POB

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ527	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

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



ISSUED: 09/15/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1609150003258



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

### **Employment History:**

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

### **Formal Education:**

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

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

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

### **Civic Organizations:**

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

### **Real Estate Education:**

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



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

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

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

### **Teaching Assignments:**

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

### **Condemnation**

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

### **Litigation Testimony:**

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

## **Listing of Clients**

### **Lending Institutions**

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

Farm Credit Service of SW Georgia  
Fifth Third Bank  
First Home Bank  
First Horizon Bank  
Florida Bank  
Fidelity Bank of Florida  
Harbor Community Bank  
Gateway Bank  
Huntington National Bank  
IBERIA  
AmerisBank  
Park Avenue Bank  
Peoples Bank  
Public Bank  
Regions Bank  
Republic Bank  
SunTrust Bank  
TD Bank  
Wells Fargo Bank  
United Southern Bank  
USAmeriBancorp

### **Private Corporations**

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

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

### **Government/Public Institutions**

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

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

### **Relocation Services**

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