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#RZ527



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Stephen G. Butler  
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#RZ3698

## **Appraisal Report**

Appraisal of:

CITY PARKING LOT #5  
Ocala, Marion County, Florida

Location of Subject Property:

North Magnolia Avenue & NE 1<sup>st</sup> Street, Ocala, Marion County, 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  
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July 27, 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: City Parking Lot #5; North Magnolia Avenue & NE 1<sup>st</sup> 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 City of Ocala Parking Lot #5 located at the northeast corner of the intersection of North Magnolia Avenue and NE 1<sup>st</sup> Avenue in Ocala, Marion County, Florida. The parking lot property comprises 78 spaces situated on an entire city block comprising 50,176 SF.

This appraisal report includes detailed studies of relevant factual data necessary to arrive at the market value estimate of the fee simple interest of the subject property as of the effective date of valuation. The following report provides the legal description and discussions of the subject's neighborhood, site, and improvements, as well as all market analyses required for the conclusion of market value. The subject was most recently inspected and photographed on June 21, 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 estimate presented herein is subject to the Certification of Value and Statement of Assumptions and Limiting Conditions as noted on pages 4 and 5 as well as any Hypothetical Conditions listed below.

Based upon the market analyses presented within this appraisal report as well as the investigations and studies, it is my opinion that the market value of the fee simple interest of the subject property as of June 19, 2017, was:

**ESTIMATE OF MARKET VALUE**  
**Parking Lot, As Is**

**\$ 560,000**

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: June 27, 2017

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



## **ASSUMPTIONS & LIMITING CONDITIONS**

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

1. The contents of this appraisal report are confidential and no one other than the client will use or rely upon this report or a copy thereof, in whole or in part, including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which 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, AI-GRS is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

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

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

**18.** The value 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**

There are no Extraordinary Assumptions or Hypothetical Conditions applicable to the subject.

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## ➡ **EXECUTIVE SUMMARY**

### **Identification of Subject**

City of Ocala Parking Lot #5 located the northeast corner of the intersection of North Magnolia Avenue and NE 1<sup>st</sup> Avenue in Ocala, Marion County, Florida.

### **Property Rights Appraised**

Fee simple interest

### **Use of Appraisal**

Internal purposes

### **Appraisal Dates**

Date of Inspection: June 21, 2017

Date of Valuation: June 21, 2017

Date of Report: June 27, 2017

### **Site Data**

Size: 50,176 SF; 1.152 AC

Zoning/Land Use: GU, Governmental/ High-Intensity/Central Core

Characteristics: Entire city block; completely covered by asphalt paving for 78 parking spaces; four road frontages

### **Improvement Data**

Type: 33,000 SF of asphalt paving utilized for 78 parking spaces; concrete curbing, drainage, security lights, landscaping & irrigation

### **Highest and Best Use**

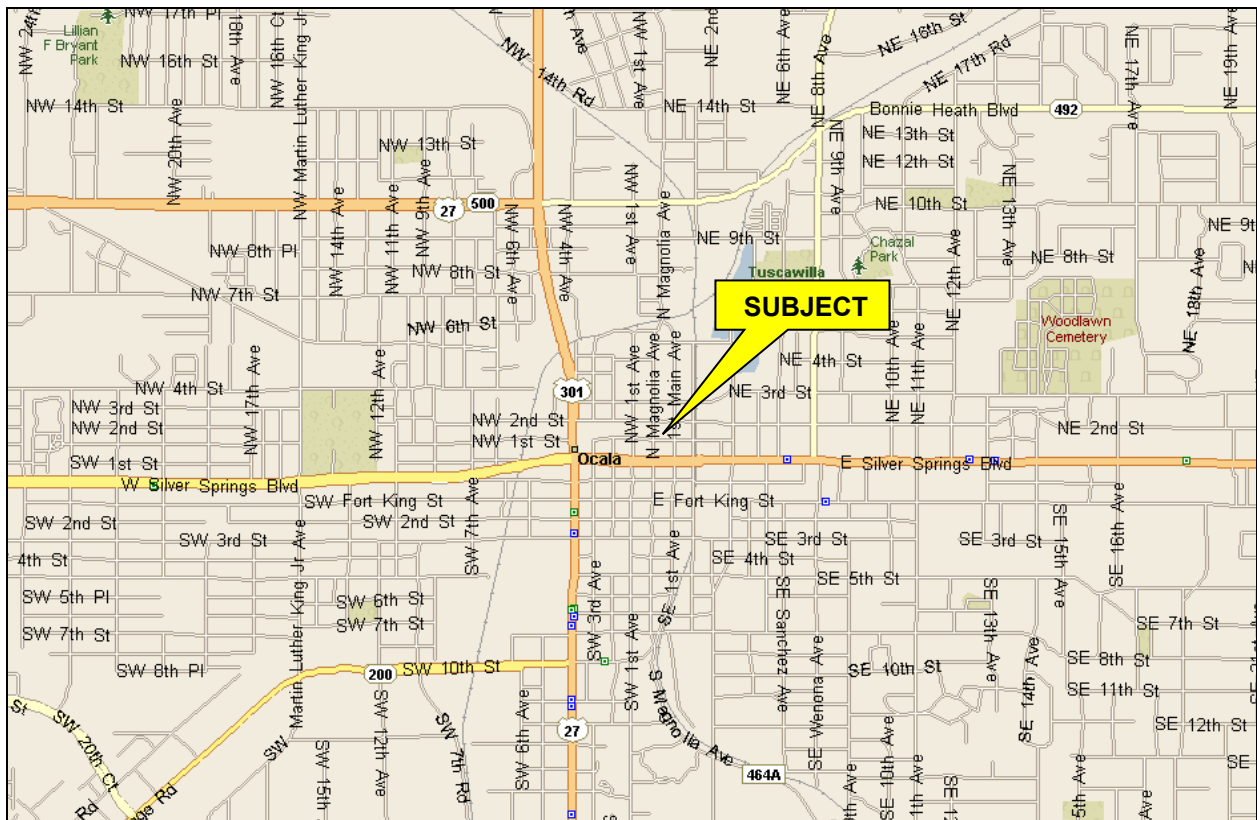
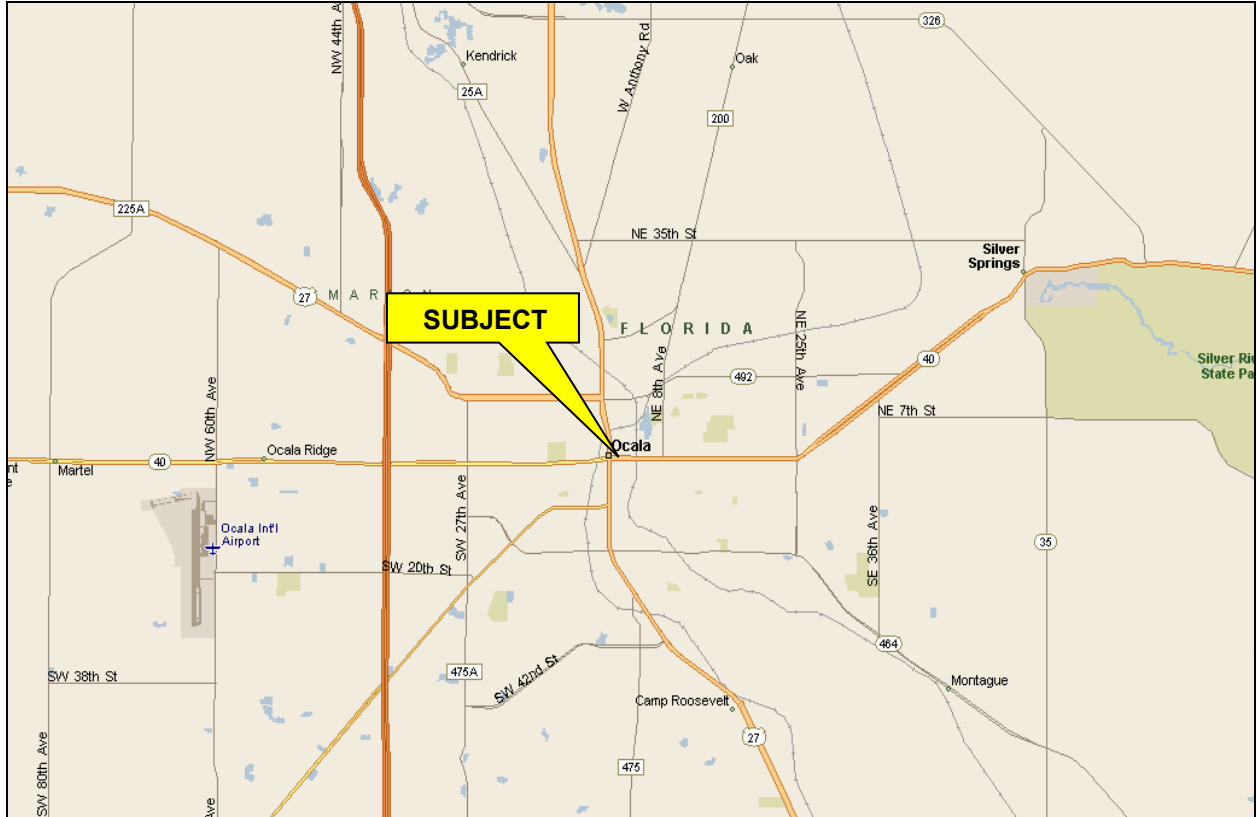
Office/governmental use

### **Market Value Indicators, As Is**

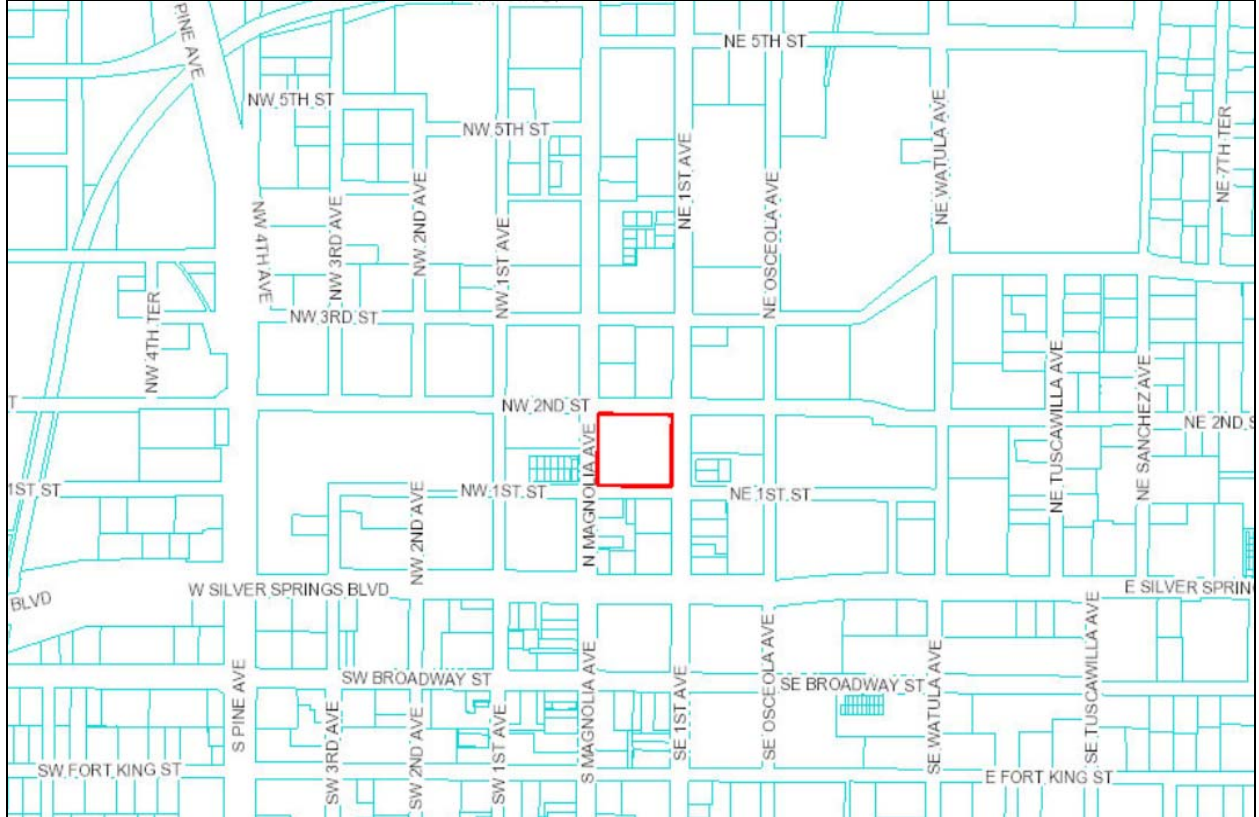
<u>Sales Comparison Approach</u>		\$ 560,000
Land: 50,176 SF @ \$9.00/SF=	\$450,000	
CV of Site Improvements=	<u>112,000</u>	

<b><u>ESTIMATE OF MARKET VALUE</u></b>	<b>\$ <u>560,000</u></b>
As Is, rounded	

## LOCATION MAPS











## PHOTOGRAPHS

Date Taken: June 21, 2017



View of the parking lot property from the NE corner (NE 1<sup>st</sup> Ave & NE 2<sup>nd</sup> Street) facing SWLY.



View of the parking lot property from the NW corner (N Magnolia Avenue & NE 2<sup>nd</sup> Street) facing SELY.

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION



## ➡ PHOTOGRAPHS



View of the parking lot property from the SE corner (NE 1<sup>st</sup> Avenue & NE 1<sup>st</sup> Street) facing NWLY.



View of NW 1<sup>st</sup> Avenue from the SE corner of the parking lot property facing north. The parking lot is to the left of photo.



## ➡ PHOTOGRAPHS



View of N. Magnolia Avenue from the NW corner of the parking lot property facing south. The parking lot is to the left of photo.



View of NE 1<sup>st</sup> Street from the SW corner of the parking lot property facing east. The parking lot is to the left of photo.

## ➡ IDENTIFICATION OF SUBJECT PROPERTY

The subject property of this appraisal is identified as the City of Ocala Parking Lot #5 located at the northeast corner of the intersection of North Magnolia Avenue and NE 1<sup>st</sup> Avenue in Ocala, Marion County, Florida. The parking lot property comprises 78 spaces situated on an entire city block comprising 50,176 SF.

## ➡ APPRAISAL DATES

The effective dates of this appraisal are noted below.

Date of Inspection: June 21, 2017

Date of Valuation: June 21, 2017

Date of Report: June 27, 2017

## ➡ OBJECTIVE AND INTENDED USE OF APPRAISAL

The objective of this appraisal is to estimate the market value of the subject property identified herein as of the effective date of the appraisal. According to the client, the intended use of this 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 market value 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 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, as needed; conclude the market value 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 commercial land sales. Because the subject includes vacant land with minimal site improvements, only the Sales Comparison Approach is presented herein. This approach to value is considered sufficient to develop credible assignment results in solving the appraisal problem.

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

## ➡ **PROPERTY RIGHTS APPRAISED**

The value conclusion presented herein acknowledges the fee simple interest of the subject property.

### **Fee Simple Interest**

Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate, 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.

## 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 commercial land market in Ocala/Marion County, the projected exposure and marketing time for the subject property is estimated at **6 to 12 months**.

## ➡ LEGAL DESCRIPTION

All of Block 58, Old Survey of Ocala, except the N 10' and the S 20'; as recorded in Plat Book E, Page 1 of the public records of Marion County, Florida.

## ➡ PROPERTY OWNERSHIP

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

CITY OF OCALA CCN#136 ET AL  
C/O REAL ESTATE DIVISION  
1805 NE 30TH AVE, BLDG 300  
OCALA, FL 34470-4877

## ➡ OWNERSHIP HISTORY

The subject has 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 2017 Marion County Property Assessment Roll as noted in the table below. Because the property is owned by the City of Ocala, taxes are not applicable.

2017 PROPERTY ASSESSMENT INFORMATION					
Prop. ID	Parcel No.	Land Value	Imp. Value	Taxable Value	2016 Taxes
Parking Lot #5	2823-058-000	\$200,704	\$ 25,042	\$225,746	\$0

## ➡ 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

#### **G-U, Governmental**

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.

## **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

The current use of the subject as a public parking lot is allowable within these classifications.

**Parking Lot Property**

**LEGEND**

- HIGH INTENSITY/CENTRAL CORE

## ➡ **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.

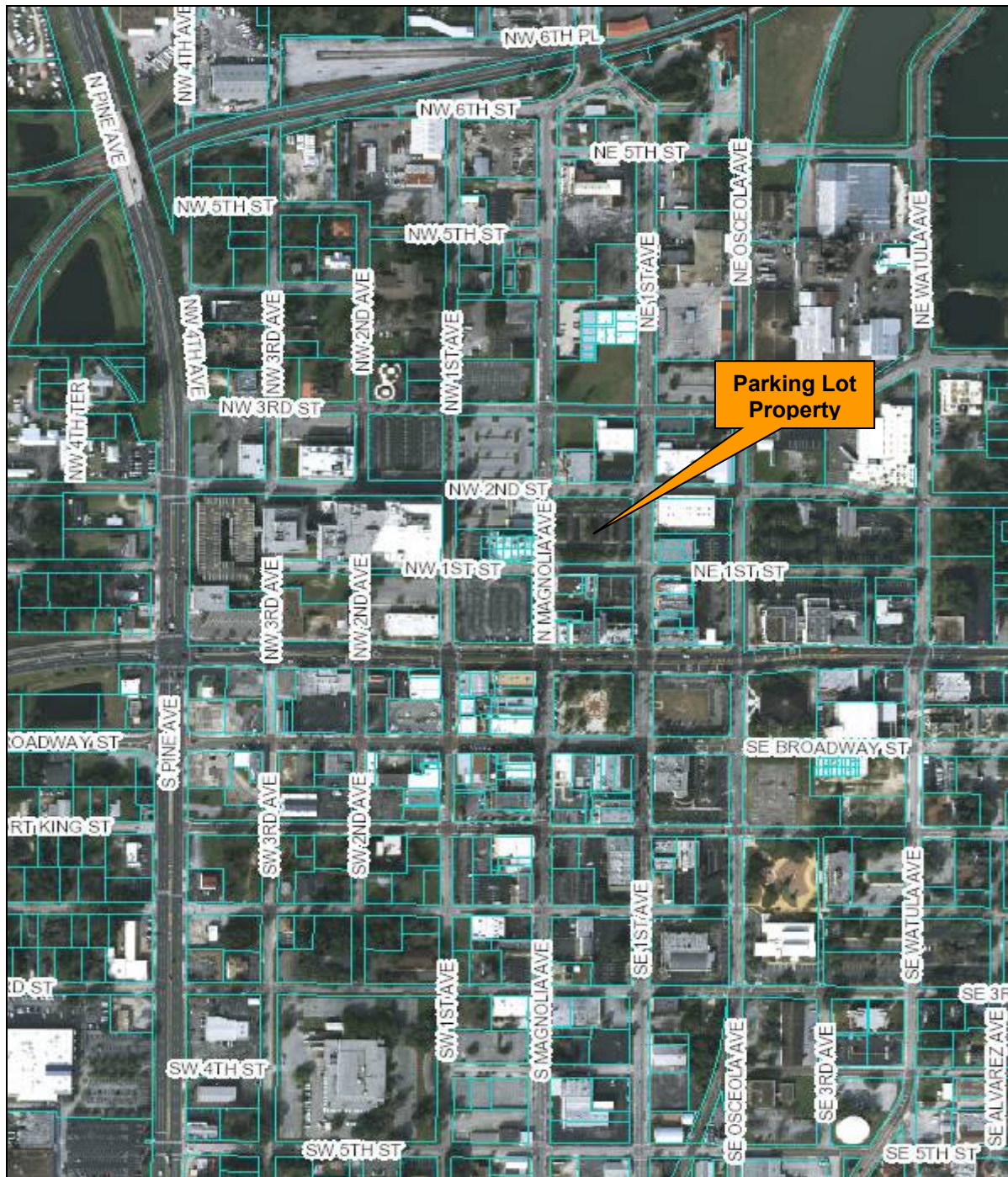
The downtown area had been a haven for banking headquarters with Bank of America, SunTrust, CenterState Bank, Wells Fargo, Compass, and Heritage Banks having their main offices on or near the square. However, Bank of America and Heritage Bank (now Renasant) have closed their offices and moved to smaller 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/Jimmy John'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

The subject site comprises an entire city block that is bounded on the east by NE 1<sup>st</sup> Avenue, on the north by NE 2<sup>nd</sup> Street, on the south by NE 1<sup>st</sup> Street, and on the west by N Magnolia Avenue. The site includes approximately 50,176 SF, or 1.152 acres with 224 FF along all roads. It has fairly level terrain at about 90' above mean sea level. Including landscaped areas along the boundaries, the site is improved with asphalt paving, concrete curbing, security lighting, and underground drainage for 78 parking spaces. Adjacent uses include office buildings to the north, offices, Brick City Café, and 1 Bad Kut salon to the south, office buildings to the east, and the Ocala/Marion County Visitors Bureau and Sovereign Building to the west.

North Magnolia Avenue is a one-way city street (southbound) with three traffic lanes, parallel parking (on one side), curb and gutters, concrete sidewalks, overhead electric service, underground storm drainage, street lights, and a complete complement of city utilities. NE 1<sup>st</sup> Avenue is a one-way city street (northbound) with two traffic lanes, parallel parking (on both side), curb and gutters, concrete sidewalks, overhead electric service, underground storm drainage, street lights, and a complete complement of city utilities. NE 1<sup>st</sup> Street is a one-way city street (eastbound) with one traffic lane, diagonal and parallel parking, curb and gutters, concrete sidewalks, overhead electric service, underground storm drainage, street lights, and a complete complement of city utilities. NE 2<sup>nd</sup> Street includes two-way traffic with two lanes, diagonal parking (on one side), and similar improvements.

According to FEMA Map #12083C0509D, dated April 14, 2017, the subject parcel is located in Zone X, an area of minimal flood hazard.

### FEMA Flood Map



## ➡ IMPROVEMENTS DESCRIPTION

The parking lot property is improved with asphalt paving utilized for (78) parking spaces used for public and private parking. The parking lot includes about 33,000 SF asphalt paving, concrete wheel stops, 2,000 LF of concrete curbing, underground drainage to an offsite water retention area, (12) security lights, and ornamental landscaping with irrigation.

## ➡ 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 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 parking lot site provides an ideal location for some form of commercial use. However, the location north of the square is somewhat removed from the core activity of downtown thereby indicating a less intense use for the property. This would likely take the form of professional office. The current zoning (G-U, Governmental) is due to its public ownership and use as a public parking lot. A zoning and land use change that would allow some form of office development would face limited resistance due to similar nearby uses.

The property is currently being used as a parking lot, a use that is needed in the downtown area. But the City/County currently own nearby parking lots and the recent construction of a multi-level parking garage just off the square has lessened the need for more parking. The location of the property east of the Judicial Center and Federal Building may be ideal for some associated governmental use, most likely additional

office space in association with the Judicial Center or law offices. In any event, the current use reflects an appropriate interim use until the property can be ultimately developed.

### **Market Participant Interviews**

Interviews were conducted with several market participants including **Steve Rudnianyn**, Broker with International Property Services in Ocala, **Albert Peek**, Broker and owner of Peek Properties, Inc. of Ocala, **Sandon Wiechens**, Broker with Wiechens Realty, and local representatives of Wells Fargo. These interviews included discussions about commercial uses within the downtown area and future trends for this market sector. The consensus is that the current market is much improved due to the recent boost in the housing sector which has spurred an increase in construction starts.

Currently, market acceptance and moderate growth appear to be the norm in the subject neighborhood. Market participants agree that the residential market has improved and commercial properties are experiencing an increase in sale prices and lease rates. Furthermore, the frequency of transactions for both property types has increased, coupled with an overall reduction of days on market. The recent construction of the parking garage, the 302 Broadway condo project, renovation of several office and retail buildings, and future plans for a downtown hotel are positive steps toward improving values in the downtown area. The area around the Judicial Center has become a haven for governmental uses and law offices. The subject is well positioned for either use.

### **➡ 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 tracts located within Ocala are compared to the subject resulting in an appropriate conclusion of value for the parking lot land, to which is added the contributory value of the site improvements.

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 Land Sales Analysis					
Subject		Sale 1	Sale 2	Sale 3	Sale 4
ID/Location	City Parking Lot #5 N Magnolia Avenue	Aspen Dental Parcel E Silver Springs Blvd.	Womens Preg. Parcel E Silver Springs Blvd.	Starbuck's Parcel Broadway & Pine	FUMC Parcel E Silver Springs Blvd.
City	Ocala	Ocala	Ocala	Ocala	Ocala
County	Marion	Marion	Marion	Marion	Marion
Recording Date	-----	2/19/2015	8/31/2015	3/25/2016	12/28/2016
Sale Price	-----	\$ 500,000	\$ 185,000	\$ 527,000	\$ 375,000
Land Area (SF)	50,176	47,797	15,513	45,738	39,204
Land Area (Acres)	1.15	1.10	0.36	1.05	0.90
Price/SF		\$ 10.46	\$ 11.93	\$ 11.52	\$ 9.57
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Percent Adjustment		0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		0	\$ -	\$ -	0
Adjusted Price		\$ 10.46	\$ 11.93	\$ 11.52	\$ 9.57
Financing Terms		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
Percent Adjustment		0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 10.46	\$ 11.93	\$ 11.52	\$ 9.57
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Percent Adjustment		0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -
Adjusted Price		\$ 10.46	\$ 11.93	\$ 11.52	\$ 9.57
Expenditures After Purchase		None	None	None	None
Percent Adjustment		0%	0%	0%	0%
Dollar Adjustment		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Price		\$ 10.46	\$ 11.93	\$ 11.52	\$ 9.57
Time/Market Conditions					
Appraisal Date	3/22/2017				
Months Elapsed		25	19	12	3
Annual % Adj.	1.50%				
Percent Adjustment		3.00%	2.00%	2.00%	0.00%
Dollar Adjustment		\$ 0	\$ 0	\$ 0	\$ -
Adjusted Price		\$ 10.77	\$ 12.16	\$ 11.75	\$ 9.57
Location		Superior	Superior	Superior	Superior
Percent Adjustment		-15.0%	-15.0%	-20.0%	-15.0%
Dollar Adjustment		\$ (1.6162)	\$ (1.8246)	\$ (2.3505)	\$ (1.4348)
Frontages		Inferior	Inferior	Similar	Inferior
Percent Adjustment		10.0%	10.0%	0.0%	10.0%
Dollar Adjustment		\$ 1.08	\$ 1.22	\$ -	\$ 0.96
Physical Characteristics		Superior	Similar	Similar	Similar
Percent Adjustment		-10.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ (1.0775)	\$ -	\$ -	\$ -
Zoning/Land Use		Similar	Similar	Similar	Similar
Percent Adjustment		0.0%	0.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ -	\$ -	\$ -
Size		Similar	Superior	Similar	Similar
Percent Adjustment		0.0%	-20.0%	0.0%	0.0%
Dollar Adjustment		\$ -	\$ (2.43)	\$ -	\$ -
Net Percent Adjustment		-12.5%	-23.5%	-18.4%	-5.0%
Net Adjustment		\$ (1.30)	\$ (2.80)	\$ (2.12)	\$ (0.48)
Adjusted Price/Acre		\$ 9.16	\$ 9.12	\$ 9.40	\$ 9.09
Mean:				\$	9.19

## Conclusions

The land sales presented provide the best indication of value for the subject site as they include commercial tracts located within Ocala. Based on the adjustment process as

illustrated in the land sales table, an indication of land value near \$9.19/SF (mean of all sales) is appropriate for the subject. The range is from \$9.09/SF to \$9.40/SF, a difference of \$.31/SF, or 3%.

**Land Sale 1** is located 4½ miles east of the subject on E. Silver Springs Blvd., and was developed with an Aspen Dental/AT&T store. Upward adjustments were required for the passage of time (3%) and lack of multiple road frontages (10%). Downward adjustments were needed for the superior location on a four-lane highway (-15%) and out-parcel status (-10%). After adjustments, the indicated value of the subject is \$9.16/SF.

**Land Sale 2** is located 1½ miles east of the subject on E. Silver Springs Blvd., and was purchased for expansion of the Women's Pregnancy Center. Upward adjustments were required for the passage of time (2%) and lack of multiple road frontages (10%). Downward adjustments were needed for the superior location on a four-lane highway (-15%) and smaller size (-20%). After adjustments, the indicated value of the subject is \$9.12/SF.

**Land Sale 3** is located two blocks west of the subject at the intersection of SW Broadway and S. Pine Avenue, and was developed with a Starbucks/Jimmy Johns Plaza. An upward adjustment is required for the passage of time (2%). A downward adjustment is needed for the superior location on a four-lane highway (-20%). After adjustments, the indicated value of the subject is \$9.40/SF.

**Land Sale 4** is located one mile east of the subject on E. Silver Springs Blvd., and was purchased for expansion of the First United Methodist Church parking lot. An upward adjustment was needed for the limited frontages (10%), while a downward adjustment is required for the location on the four-lane highway (-15%). After adjustments, the indicated value of the subject is \$9.09/SF.

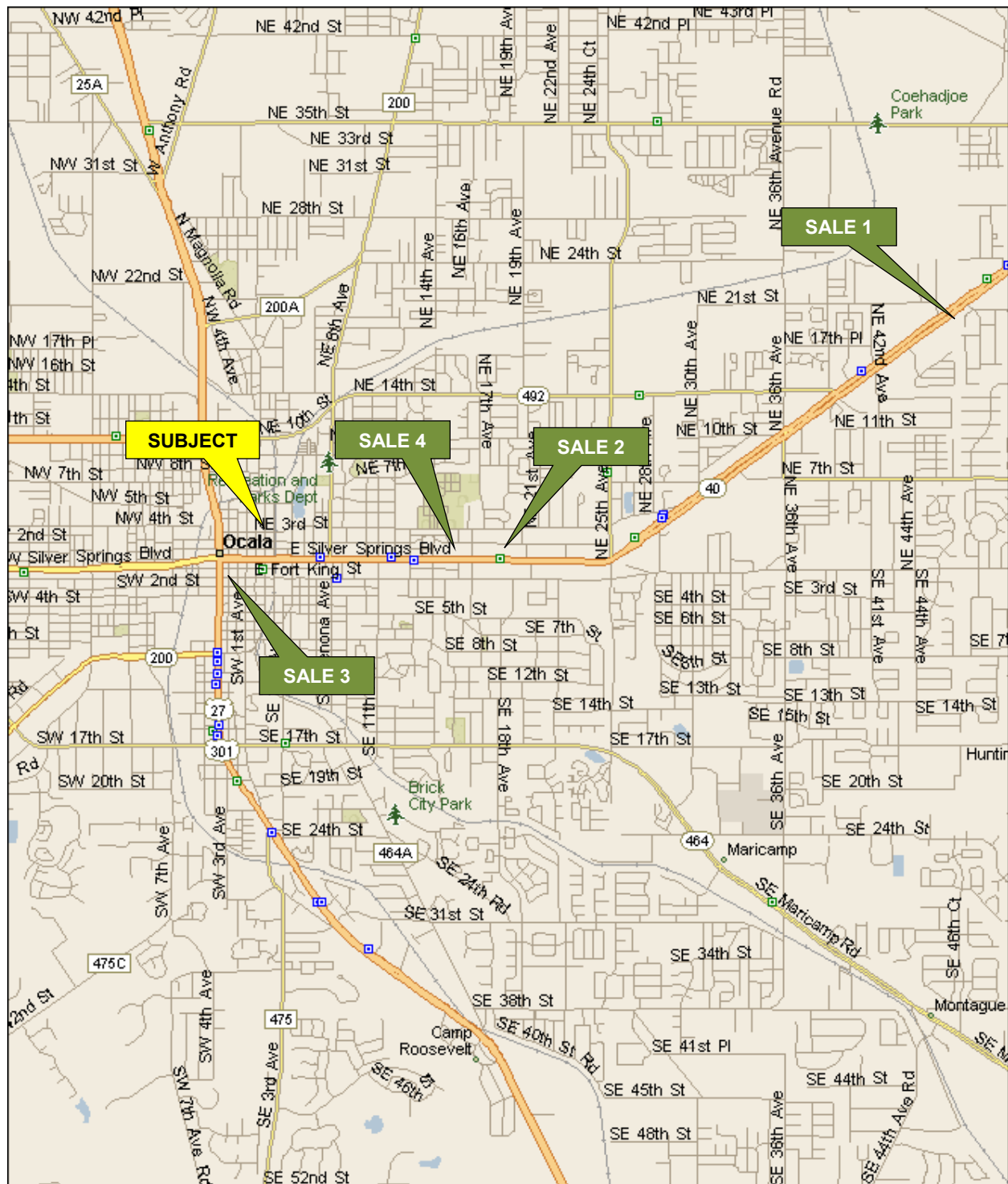
With emphasis placed on all the sales presented due to their location in Ocala, it is my opinion that the market value of the fee simple interest of the subject property, as vacant land, was **\$9.00/SF**, or:

<b><u>Land Value Estimate</u></b>	<b>\$450,000</b>
<b>50,176 SF @ \$9.00/SF, rounded</b>	

Add: <u>Contributory Value of Site Improvements:</u>	<u>112,000</u>
Asphalt Paving:	\$66,000
Curbing:	12,000
Drainage:	7,000
Lighting:	12,000
Landscaping/Irrig:	<u>15,000</u>

<b><u>ESTIMATE OF MARKET VALUE</u></b>	<b><u>\$560,000</u></b>
<b>As Is, As of June 21, 2017</b>	

## Land Sales Location Map



## LAND SALE 1



COUNTY: Marion

RECORDING: 6180/1602

LOCATION: 4910 & 4914 E. Silver Springs Boulevard; Alderbrook Commercial Center; Ocala

SALE DATE: 2/19/2015

SALE PRICE; \$500,000 \$10.46/SF

FINANCING: Cash to seller

GRANTOR: TD Bank, National Association

GRANTEE: Ocala Station, LLC

LEGAL DESCRIPTION: Lot 4, Alderbrook Commercial Center; Marion County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: 1.10 AC; 47,797 SF

SITE DESCRIPTION: Rectangular parcel that was cleared for development purposes; 100% of site is improved with the building and paving; corner location with frontage on E Silver Springs Blvd. and NE 49<sup>th</sup> Court Road; situated within the Alderbrook Commercial Center

ZONING: B-2, Community Business

ANALYSIS: Arms-length transaction at market price; subsequently improved with an Aspen Dental and AT&T wireless store

VERIFIED WITH: Mark Cooley, Broker; 10/20/15

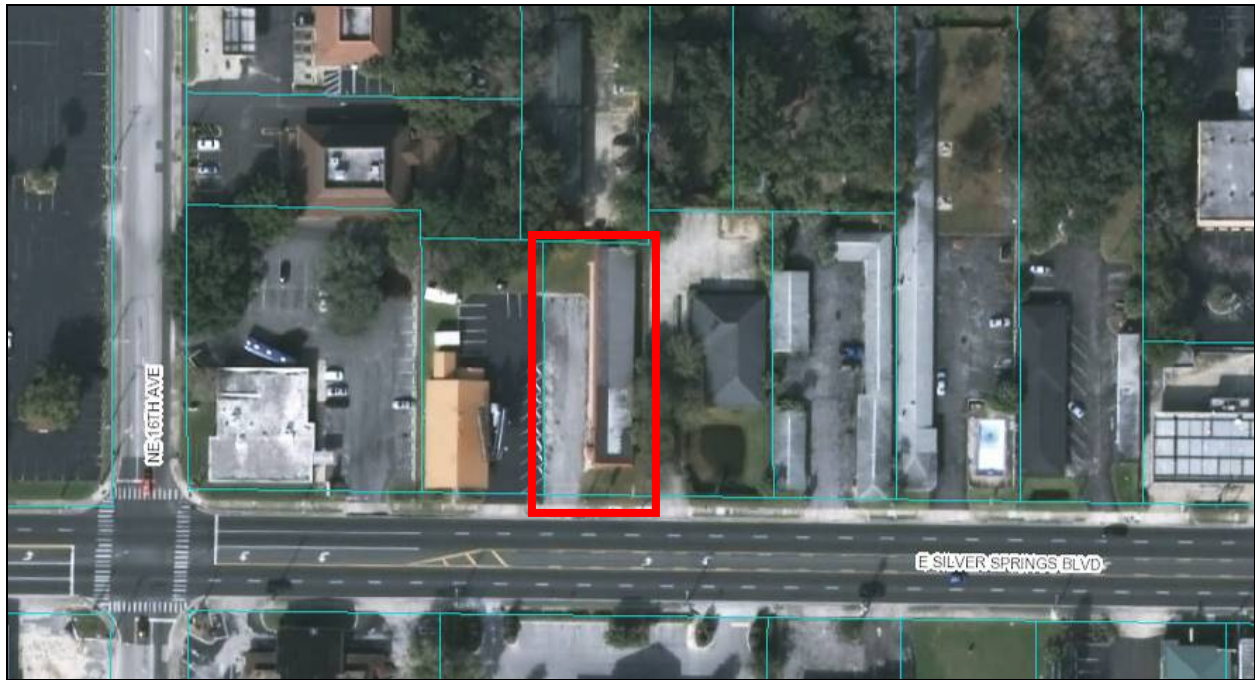
VERIFIED BY: Thomas E. Rhodes, MAI, SRA

PARCEL NO: 2737-000-004

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION



## LAND SALE 2



COUNTY: Marion

RECORDING: 6268/1755

LOCATION: 1701 E Silver Springs Boulevard, Ocala

SALE DATE: 8/31/2015

SALE PRICE: \$185,000      \$11.93/SF

FINANCING: Cash to seller

GRANTOR: Mario E. Tano

GRANTEE: Education For Life, Inc.

LEGAL DESCRIPTION: Lengthy legal lying in Section 16-15-22; Marion County, Florida

HIGHEST & BEST USE: Commercial development

SITE SIZE: .35 AC; 15,513 SF

SITE DESCRIPTION: Rectangular parcel that formerly improved with a multi-tenant commercial building and later demolished; fairly level terrain throughout and situated level with road grade

ZONING: B-2, Community Business

ANALYSIS: Purchased by adjacent property owner for proposed development of an expanded parking lot for the Women's Pregnancy Center; improved with former multi-tenant strip center at time of purchase; site was cleared after purchase by buyer for a demolition cost of \$8,000

VERIFIED WITH: Barb Stephens, Grantee; 8/5/2016

VERIFIED BY: Stephen G. Butler

PARCEL NO: 28335-019-03

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION

## LAND SALE 3



COUNTY: Marion

RECORDING: 6366/51

LOCATION: 43 South Pine Avenue, Ocala

SALE DATE: 3/25/2016

SALE PRICE; \$527,000      \$11.52/SF

FINANCING: Cash to seller

GRANTOR: James and Tatyana Hoenstine

GRANTEE: SBUXS Ocala Downtown, LLC.

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

HIGHEST & BEST USE: Commercial development

SITE SIZE: 1.05 AC; 45,738 SF

SITE DESCRIPTION: Irregular-shaped parcel that was formerly improved with a multi-tenant commercial building and later demolished; fairly level terrain throughout and situated level with road grade

ZONING: B-3, Specialty Business

ANALYSIS: Purchased for redevelopment with a multi-tenant commercial building (Starbucks coffee shop and Jimmy John's sub shop)

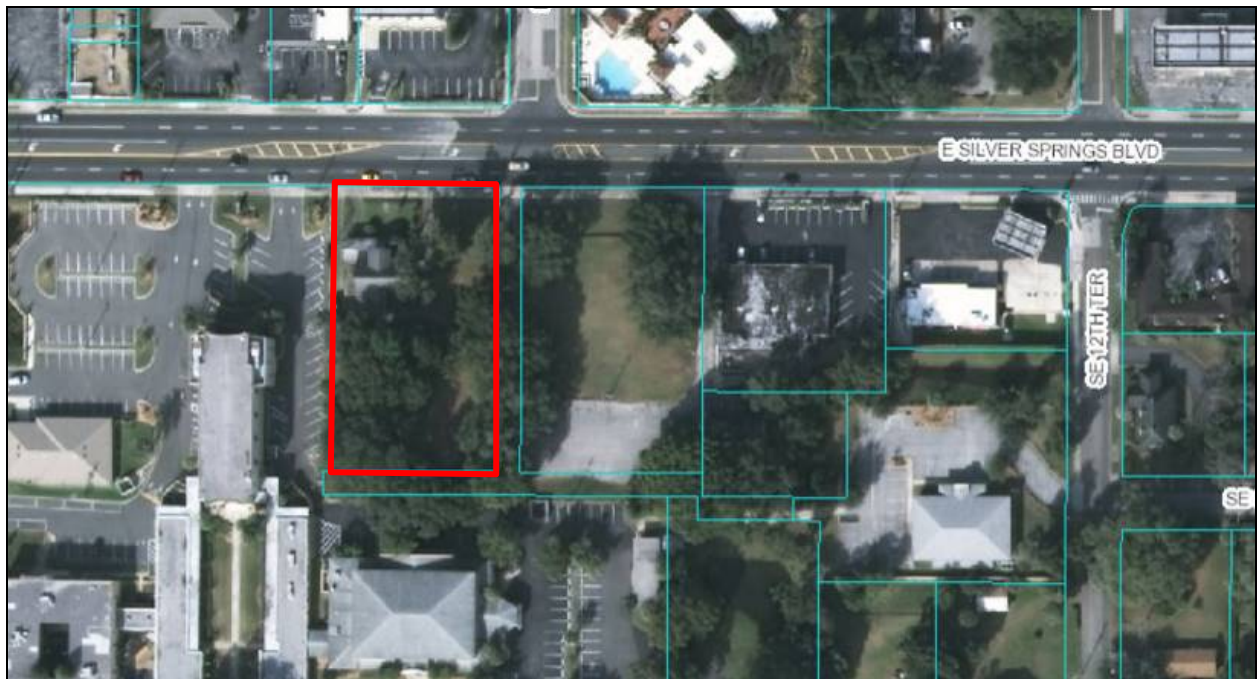
VERIFIED WITH: Steve Rudnianyn, Broker; 7/15/2016

VERIFIED BY: Joshua W. Scroggie

PARCEL NO: 2853-015-002, -003, -004



## LAND SALE 4



COUNTY: Marion

RECORDING: 6510/1737

LOCATION: 1136 East Silver Springs Boulevard, Ocala

SALE DATE: 12/28/2016

SALE PRICE; \$375,000 \$9.57/SF

FINANCING: Cash to seller

GRANTOR: Gayle and David Shashy

GRANTEE: First United Methodist Church, Inc.

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

HIGHEST & BEST USE: Commercial development

SITE SIZE: .90 AC; 39,204 SF

SITE DESCRIPTION: Rectangular; improved with a residential building; fairly level terrain throughout and situated above road grade

ZONING: B-2, Community Business

ANALYSIS: Purchased for demolition of the existing improvements and used as additional parking for the adjacent church facility

VERIFIED WITH: Rance Kay, First United Church Board Member; 2/22/2017



VERIFIED BY: Joshua W. Scroggie

PARCEL NO: Formerly 2838-001-001

*Rhodes & Rickolt*  
PROFESSIONAL ASSOCIATION



➔ **ADDENDA**

RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY					
<b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b> <b>FLORIDA REAL ESTATE APPRAISAL BD</b>						
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 20%;"><b>LICENSE NUMBER</b></td><td></td></tr><tr><td>RZ527</td><td></td></tr></table>			<b>LICENSE NUMBER</b>		RZ527	
<b>LICENSE NUMBER</b>						
RZ527						
<p>The CERTIFIED GENERAL APPRAISER Named below IS CERTIFIED Under the provisions of Chapter 475 FS. Expiration date: NOV 30, 2018</p>						
 						
<p>RHODES, THOMAS EDWARD 1701 NE 42ND AVENUE UNIT 101 OCALA FL 34470</p>						
ISSUED: 09/15/2016	DISPLAY AS REQUIRED BY LAW	SEQ # L1609150003268				





## **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.

