



Nathan R. Gibboney, MAI
State-Certified General Real Estate Appraiser #RZ2580

ATTACHMENT I

GIBBONEY
& ASSOCIATES

Real Estate Appraisers, Consultants & Market Analysts

Market Analysis

Subject Property:

**OAK SHORES ESTATES
PROPERTY
(33.27 ACRES)
Ocala, Florida**

Location of Subject Property:

East Side of Oak Road, Ocala, Marion County, Florida

Prepared for:

Troy Hawkins or Ashton Krause
Heather Island, LLC
9925 SE 58th Avenue
Bellevue, Florida 34420

Prepared by:

Gibboney & Associates

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



Real Estate Appraisers, Consultants & Market Analysts

February 18, 2026

Troy Hawkins or Ashton Krause
Heather Island, LLC
9925 SE 58th Avenue
Bellevue, Florida 34420

Re: Oak Shores Estates Property (33.27 Acres); East Side of Oak Road, Ocala, Marion County, Florida

To Whom It May Concern:

As requested, I have prepared a market analysis regarding the aforementioned property that is identified as the Oak Shores Estates property that comprises approximately 33.27 acres of vacant land. The subject is located along the east side of Oak Road just north of SE Maricamp Road (SR 464) within the Silver Springs Shores development in Ocala, Marion County, Florida. It is further identified as Parcel Nos. 9064-0000-02 and 9064-1799+01, as well as a portion of Parcel No. 9064-1793+05. The property is currently zoned R-1, Single-Family Dwelling with High Residential and Public future land use classifications.

According to the information provided, the property owner intends to rezone the subject property from R-1, Single-Family Dwelling to PUD, Planned Unit Development for single-family residential development. As a result, a market analysis is required to potentially justify the need for a zoning amendment for the subject property. The client and intended user of the market analysis is Heather Island, LLC. I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

The subject property was most recently inspected and photographed on February 3, 2026. The purpose of the inspection was to study the physical characteristics of the subject property and its interrelationship with surrounding economic influences. As well, attention has been given to other factors that may impact the subject property within the region and neighborhood.

The purpose of this market analysis is to analyze the supply, demand, and market conditions for a proposed single-family residential subdivision that will include 176 lots with a typical lot size of 4,800 SF (40' x 120'). The proposed subdivision will also include amenities such as a playground and three pickleball courts. Access to the proposed subdivision will be provided by Oak Road with a secondary service/emergency entrance from Locust Pass. It is proposed to include water and sewer services provided by Marion County Utilities with electric service provided by Duke Energy.

Troy Hawkins or Ashton Krause
Heather Island, LLC
February 18, 2026
Page Three

Based on the information presented in this market analysis, I have concluded the subdivision, as proposed, would align with the market and immediate area and satisfy anticipated market demand. The proposed subdivision will add needed single-family residential lots to the area and connect to central water and sewer systems. The subdivision will also include recreational amenities that will be attractive to new homes buyers and bring a supply of lots that are developed to current standards. Although the typical lot size of 4,800 SF is smaller than the average lot size in competing units within Silver Springs Shores, a smaller lot size does not appear to adversely impact sale price or demand as buyers seem to be more concerned about the home size, location, and available amenities. This is supported by newer subdivisions throughout Marion County that include similar 40'-wide lots.

The Silver Springs Shores area includes employment opportunities, educational facilities, and transportation infrastructure to meet the needs of residents. Population growth estimates suggest the area will continue to remain popular and the existing supply of lots is not sufficient to sustain the influx of residents. As a result, the proposed subdivision will supply lots that are developed to current standards and include recreational amenities for the residents. Connection to central water and sewer service will be a competitive advantage over other available vacant lots in the immediate area and it is likely the absorption pace will exceed historical patterns.

The analyses, opinions, and conclusions communicated within this market analysis were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics, and the Standards of Professional Appraisal Practice of the Appraisal Institute. The following market analysis presents all of the relevant factual data that resulted in the conclusions for the subject property.

Respectfully submitted,

Gibboney & Associates



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

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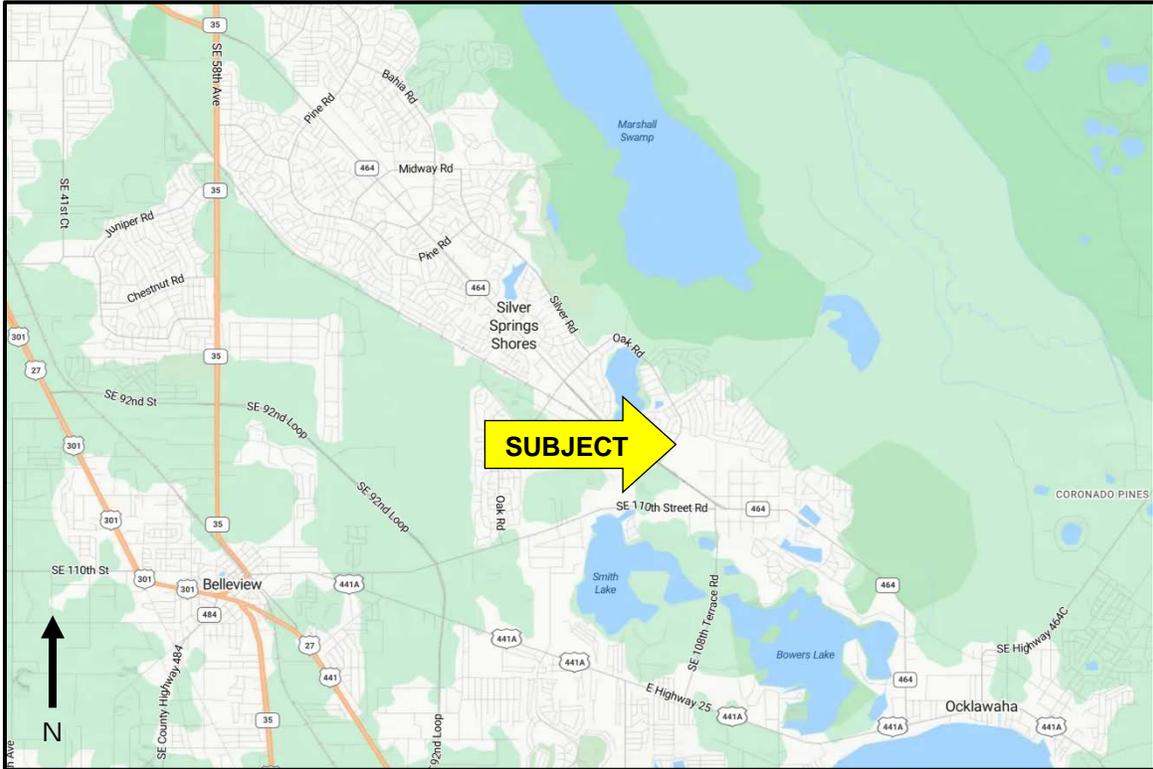
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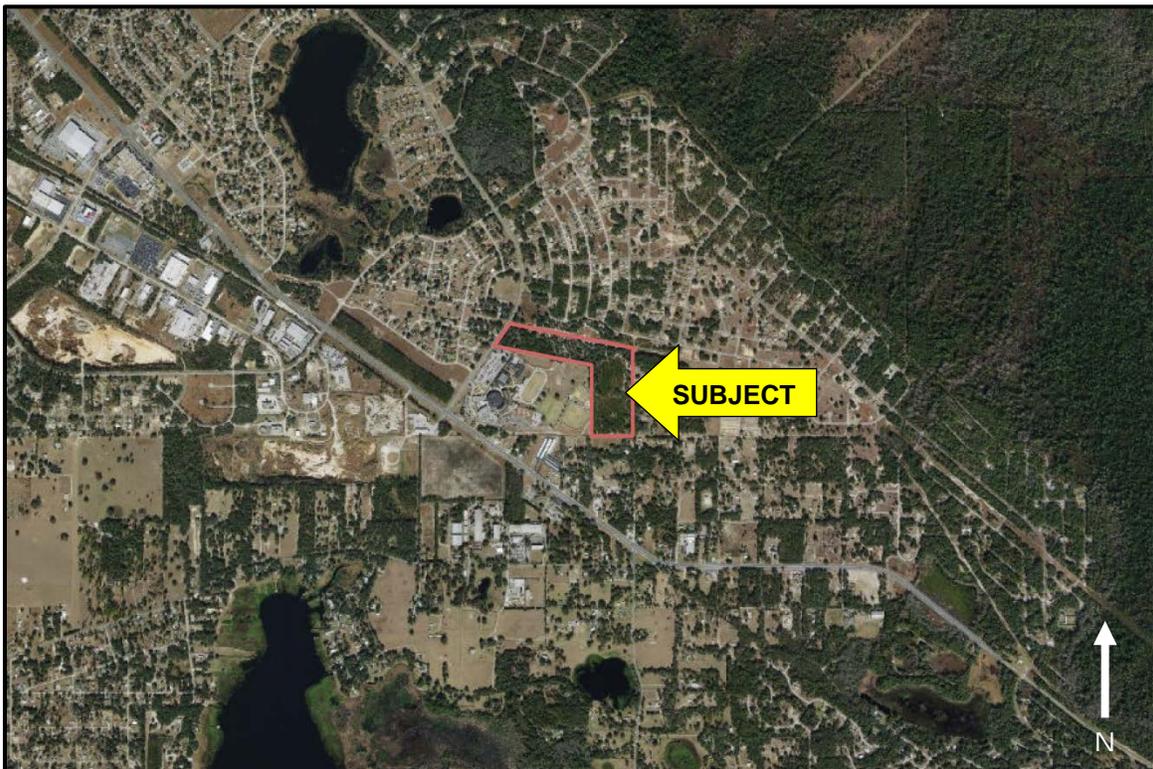
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NEIGHBORHOOD MAP



AERIAL MAP



Date Taken: February 3, 2026



View of the subject property from Oak Road facing southeast.



View of the secondary service/emergency entrance to the subject property from Locust Pass facing southwest.



View of the northeast portion of the subject site from the overhead transmission line easement facing southwest.



View of the subject site from SE 108th Terrace Road facing northwest.



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



View of the overhead transmission line easement that is located along the north boundary of the subject site facing west.



View of Oak Road facing northeast. The subject is to the right of the photo.



View of Oak Road facing southwest. The subject is to the left of the photo.



View of Locust Pass facing east. The subject is to the right of the photo.



View of Locust Pass facing west. The subject is to the left of the photo.



View of SE 108th Terrace Road (private driveway) facing north. The subject is to the left of the photo.



View of SE 108th Terrace Road facing south. The subject is to the right of the photo.

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SUMMARY OF IMPORTANT FACTS

Intended Use

To potentially justify the need for a zoning amendment for the subject property

Intended User

Heather Island, LLC

Property Rights

Fee simple interest

Assignment Dates

Date of Inspection: February 3, 2026

Effective Date: February 3, 2026

Date of Report: February 18, 2026

Identification of the Property

Oak Shores Estates property located along the east side of Oak Road just north of SE Maricamp Road (SR 464) within the Silver Springs Shores development in Ocala, Marion County, Florida

Site Data

Size: 33.27 AC

Zoning: R-1, Single-Family Dwelling (existing)
PUD, Planned Unit Development (proposed)

Future Land Use: High Residential and Public

Characteristics: Slightly irregular-shaped site; heavy tree cover with underbrush; rolling terrain with the highest elevations noted to the southeast and an overall downward slope to the northwest; interior lot configuration with paved road frontage along Oak Road and Locust Pass and additional unpaved access via SE 108th Terrace Road; situated level with all three road grades; 100'-wide overhead transmission line easement within the north portion of the site

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Flood Zone: Zones X and A (FEMA Panel No. 12083C 0755 D; dated August 28, 2008)

Improvements: 176-lot single-family residential subdivision (proposed) with a typical lot size of 4,800 SF (40' x 120'); subdivision improvements are proposed to include a decorative entrance along Oak Road, network of two-lane paved interior roads with concrete curbing, concrete sidewalks, underground utilities (water, sewer, and electric), and underground drainage to off-site water retention areas; amenities are proposed to include a walking trail, playground, and three pickleball courts; secondary service/emergency entrance from Locust Pass

Platted: Proposed

The development and reporting processes require gathering and analyzing information about those assignment elements necessary to properly identify the problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the market analysis. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

The scope of work for this assignment includes physical inspection of the subject property and the surrounding influences of the region and neighborhood. The market must be researched for comparable single-family residential lot sales for comparison to the subject, as well as single-family home sales. As a result, the market identified for analysis purposes includes the current and competitive open market using vacant residential lot sales and single-family home sales similarly influenced as the subject property. Finally, a market analysis is prepared that summarizes the analyses and conclusions.

The market analysis includes employment, population, household income, and real estate trends within the subject market and immediate area. The subject market and immediate area must also be inspected and examined to consider external influences on the subject. The market analysis confirms and analyzes the legal and physical features of the subject property including the size of the site (and any proposed improvements), flood map data, zoning and future land use classifications, easements and encumbrances, access, and exposure of the site.

A single-family residential market analysis is then completed that includes market and sub-market overviews. The Ocala/Marion County market and Silver Springs Shores sub-market overviews analyze supply/demand conditions using sales of single-family residential lots and single-family residences, vacancy, absorption, and supply change statistics. Research of comparable sales include, but are not limited to, data sources such as Multiple Listing Service, Marion County Property Appraiser, CoStar, Loopnet, local Brokers, Realtors, and property managers, as well as peers within the real estate appraisal profession. Conclusions are then drawn regarding the potential competitive position of the subject property given its physical and locational characteristics, the prevailing economic conditions, and external influences.

The reporting of this report is commensurate with that of a market analysis and the conclusions will be summarized in this report. The conclusions are limited strictly to real estate; that is, land and improvements that are identified within this report. I understand the Competency Rule of USPAP and the author of this market analyst meets the standards.

The scope of work for this assignment has been described above and is considered acceptable for this market analysis assignment. The analyses, opinions, and conclusions of this market analysis report have been prepared in accordance with accepted practices and procedures provided by USPAP, FIRREA, and the Appraisal Institute.

PURPOSE OF THE ASSIGNMENT

The purpose of this market analysis is to analyze the supply, demand, and market conditions for a proposed single-family residential subdivision within the Silver Springs Shores development in Ocala, Marion County, Florida.

INTENDED USE AND INTENDED USER

The intended use of this market analysis is to potentially justify the need for a zoning amendment for the subject property. The client and intended user of the market analysis is Heather Island, LLC. I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

PROPERTY RIGHTS

The market analysis acknowledge the fee simple interest of the subject property. Fee simple interest is defined as absolute ownership unencumbered by any other interest or estate. A person who owns all of the property rights is said to have fee simple title, subject only to the limitations of eminent domain, escheat, police power, and taxation.

ASSIGNMENT DATES

The effective dates of this assignment are as follows.

Date of Inspection: February 3, 2026

Effective Date: February 3, 2026

Date of Report: February 18, 2026

DEFINITIONS

The following definitions were compiled from the *Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]* and *The Dictionary of Real Estate Appraisal, Sixth Edition*, published by the Appraisal Institute.

Market Analysis

A process for examining the demand for and supply of a property type and the geographic market area for that property type.

Market Area

The area associated with a subject property that contains its direct competition.

Market Study

A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing or the demographics of demand for a specific area or property type. A market study may also include analyses of construction and absorption trends.

Neighborhood Analysis

The objective analysis of observable and/or quantifiable data indicating discernable patterns of urban growth, structure, and change that may detract from or enhance property values. It focuses on four sets of consideration that influence value: social, economic, governmental, and environmental factors.

IDENTIFICATION OF THE PROPERTY

The subject property of this market analysis is identified as the Oak Shores Estates property that comprises approximately 33.27 acres of vacant land located along the east side of Oak Road just north of SE Maricamp Road (SR 464) within the Silver Springs Shores development in Ocala, Marion County, Florida. The property is further identified as Parcel Nos. 9064-0000-02 and 9064-1799+01, as well as a portion of Parcel No. 9064-1793+05. It is proposed to be developed to 176 single-family residential lots with a typical lot size of 4,800 SF, as well as associated site improvements and support facilities.

LEGAL DESCRIPTION

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

PROPERTY OWNERSHIP

As of the effective date, fee simple ownership of the subject property is identified as:

Parcel No. 9064-0000-02:
Heather Island, LLC
9925 SE 58th Avenue
Belleview, Florida 34420-6317

Parcel Nos. 9064-1799+01 and 9064-1793+05:
Marion County
412 SE 25th Avenue
Ocala, Florida 34471-2687

HISTORY OF THE PROPERTY

Sales History

The most recent acquisition of Parcel No. 9064-0000-02 of the subject property (and Parcel Nos. 9064-1792-01, 9064-1792-02, 9064-1792-03, 9064-1792-04, 9064-1793-01, 9064-1793-02, 9064-1793-03, 9064-1793-04, 9064-1793-05, 9064-1793-06, 9064-1793-07, 9064-1793-08, 9064-1793-09, 9064-1793-10, 9064-1793-11, 9064-1793-12, 9064-1793-13, 9064-1799-12, 9064-1799-13, 9064-1799-14, 9064-1799-15, 9064-1799-16, 9064-1799-17, 9064-1799-18, 9064-1799-19, and 9064-1799-20) occurred on September 20, 2024, as recorded in OR Book 8430, Pages 1246-1248 of the public records of Marion County, Florida. A & A Capital Investments, LLC (grantor) transferred all ownership interest in the subject property to the owner of record (grantee) via a Warranty Deed for a verified purchase price of \$1,500,000.

Prior to the most recent purchase, the subject property was listed for sale by Bert Meadows, Broker with Meadows Realty. The asking price was \$1,925,000. There have been no other transfers of ownership associated with the subject property in the past three years.

Rental Data

The subject property does not include any lease agreements.

TAXES AND ASSESSMENTS

The subject property is included in the 2025 Marion County Property Assessment Roll as Parcel Nos. 9064-0000-02, 9064-1799+01, and a portion of Parcel No. 9064-1793+05. Because Parcel Nos. 9064-1799+01 and 9064-1793+05 are owned by Marion County, they are not currently subject to real estate taxes and assessments. The total just value for Parcel No. 9064-0000-02 in 2025 was \$546,000 and the 2025 combined tax liability and assessments for the subject were \$8,550.59. Based on information provided by the Marion County Tax Collector's Office, real estate taxes have been paid for 2025 and there are no past due taxes from previous years.

ZONING AND LAND USE PLANS

According to the Marion County Land Development Regulations and Comprehensive Plan, the subject property includes the following classifications.

Zoning

R-1, Single-Family Dwelling

The subject property is currently zoned R-1, Single-Family Dwelling. The Single-Family Dwelling classification is intended to provide areas for medium-density residential

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development. Permitted uses include: single-family dwelling; manufactured buildings (DCA approved residential units); churches, places of worship; community and/or personal use garden; community residential home with six or less residents; museum; public or private golf course or tennis facility, which may include a country club or clubhouse; public park, playground, or other public recreational use; and, single-family, guest cottage, apartment.

The minimum lot area is 10,000 SF, which decreases to 7,700 SF where central water and sewer services are available and utilized. The minimum lot width is 85 feet. This is reduced to 70 feet where central water and sewer services are available and utilized. Setback requirements are 25 feet for the front and rear yards and eight feet for the side yard. These setbacks are reduced to 20 feet for the front and rear yards for properties where central water and sewer services are available and utilized. The maximum building height is 40 feet and there is no maximum floor area ratio (FAR).

PUD, Planned Unit Development

The current owner is applying for a zoning change to PUD, Planned Unit Development in order to develop the subject property with 176 single-family residential lots. The Planned Unit Development Classification is intended to provide a process for the evaluation of unique individually planned residential, commercial, industrial, and mixed-use developments, which may not otherwise be permitted in the standard zoning classifications established by this Division. The purpose of a PUD is to: (1) plan land as a whole to be developed as a single operation or as defined in a series of phases; (2) simplify the procedure for obtaining approval of proposed development through the simultaneous review by the county of proposed land use, special uses, accessory uses, and structures that are related to and complement the area in and surrounding the PUD, lot and setback consideration, public needs and requirements, and health and safety factors; (3) provide flexibility in design to take the greatest advantage of natural and protected resources, land, trees, living species, historical, and other features; (4) allow a variety of housing types and compatible neighborhood arrangements that promote residential diversity and a larger selection of living environments and living units; (5) provide the developer sufficient freedom to take a creative approach to the use of land and related physical development, as well as utilizing innovative techniques to enhance the visual character of the community; and, (6) design the environment in a multi-modal manner that enhances pedestrian, bicycle, and transit connectivity in the development and in connecting to the surrounding community.

The minimum acreage requirement for a PUD classification is one-half acre, and all acreage must be under common ownership or control at the time of submitting for and obtaining approval of a rezoning application for a PUD zoning. The maximum allowable density/intensity for a PUD cannot exceed that established by the Comprehensive Plan future land use designation for the site, along with any density or intensity bonuses, and/or transfers acquired for the site as enabled by the Comprehensive Plan and the Land Development Code (LDC). However, if the PUD site is vested for a higher density/intensity as established consistent with the Comprehensive Plan and the LDC, the PUD may propose densities and/or intensities consistent with the vested status.

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The final maximum density/intensity permitted shall be established by the Board of County Commissioners upon recommendation of the Development Review Committee and the Planning and Zoning Commission. The Board of County Commissioners is not obligated to authorize the maximum density/intensity as potentially allowed by the Comprehensive Plan future land use designation and/or bonuses and/or transfers acquired for the PUD site. The criteria for establishing a maximum density/intensity includes existing zoning, adequacy of existing and proposed public facilities and services, site characteristics, and the requirements of the Comprehensive Plan for any residential or non-residential land use involving the area in question, with additional focus on the compatibility of the PUD's proposed uses with the adjoining and surrounding properties.

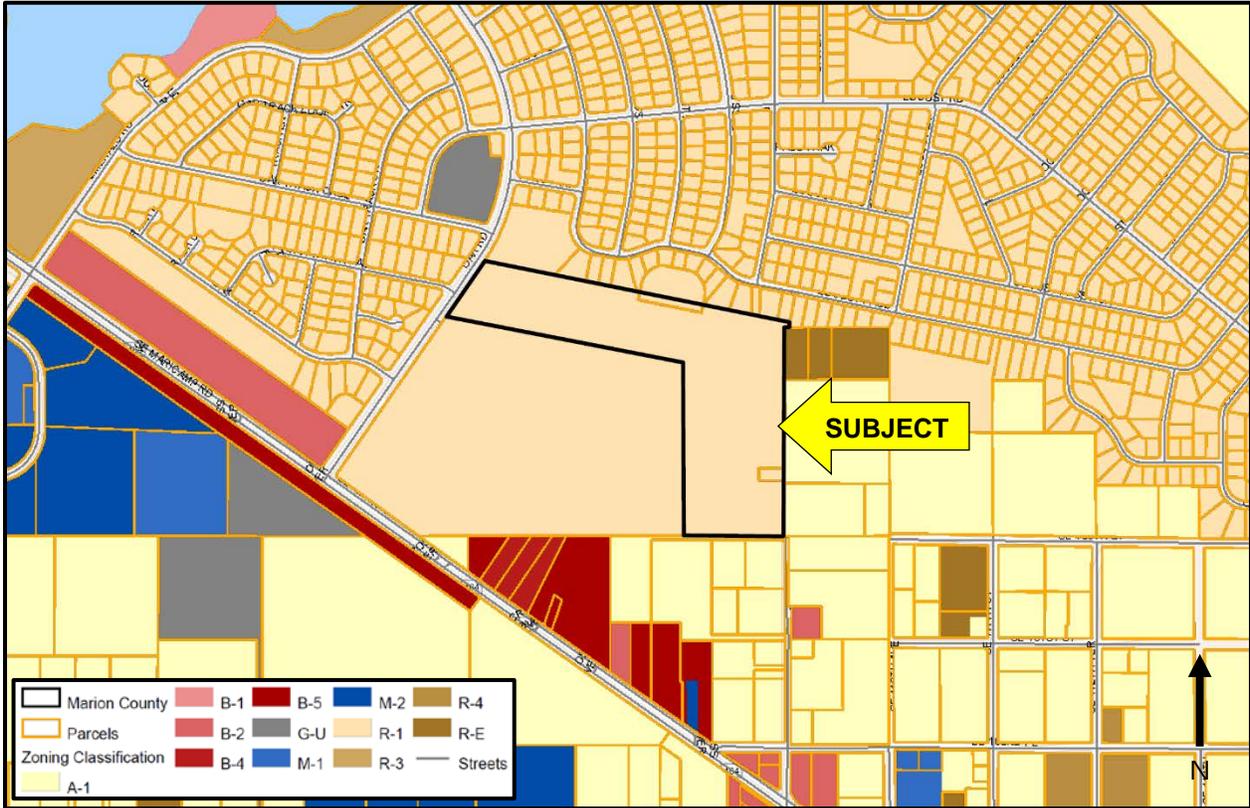
Future Land Use

Parcel No. 9064-0000-02 is located in the **High Residential** future land use designation. This land use classification is intended to recognize areas suited for a mixture of single-family and multi-family residential units in existing and new development that is located within the Urban Growth Boundary (UGB) or Urban Area. The density range is four dwelling units to eight dwelling units per one gross acre, as further defined in the LDC. This future land use designation is an Urban Area land use.

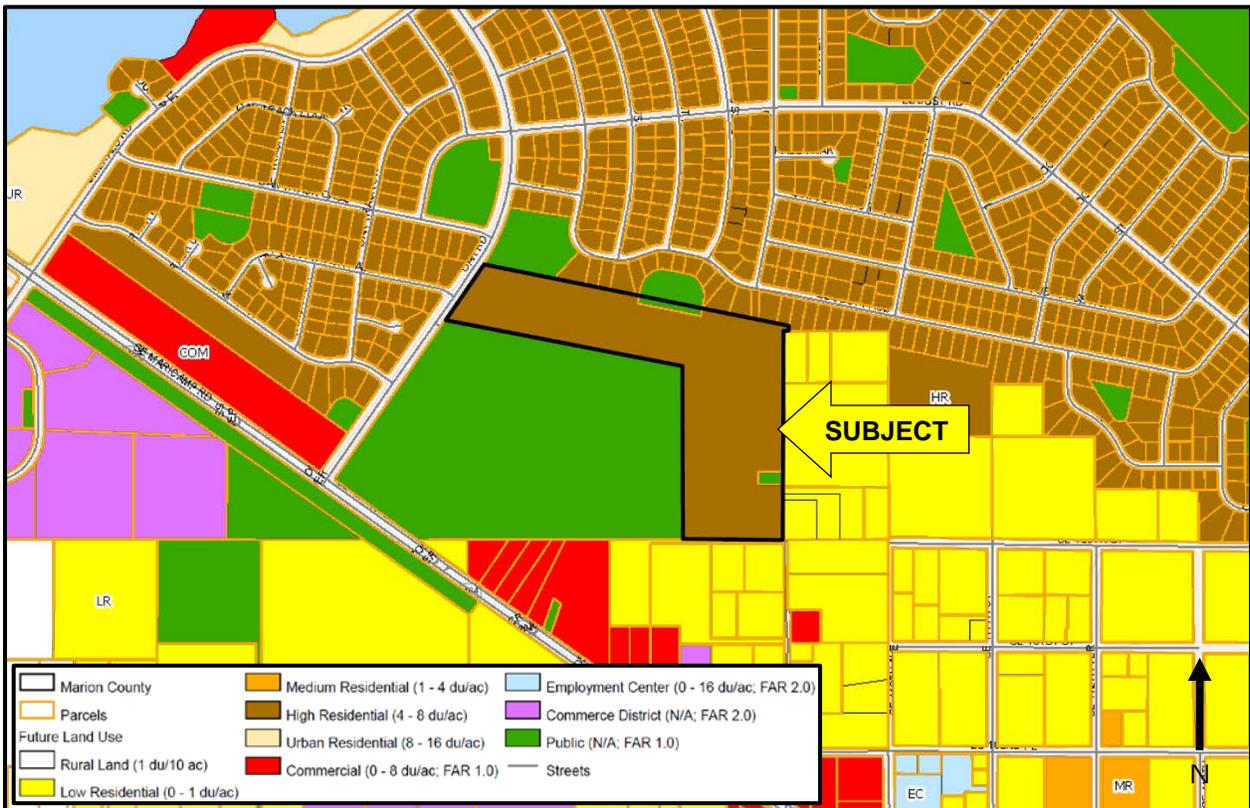
Parcel Nos. 9064-1799+01 and 9064-1793+05 are situated in the **Public** future land use classification. This land use is intended to recognize publicly owned properties for the use of the general public or portions of the community infrastructure and services, which includes items such as parks, government buildings, water treatment plants, public safety facilities, schools, etc. with a maximum floor area ratio (FAR) is 1.0, as further defined in the LDC. This land use designation is allowed in the Urban and Rural Area.

Based on information provided by the Marion County Growth Services Department, a PUD on the subject property and adjacent lands totaling 47.72 acres was approved in May 2008 (Case No. 080509Z). The PUD was approved for a total of 382 multi-family residential units. However, the approval expired after five years of inactivity. An effort to rezone the property in July 2022 (Case No. 220712Z) to a PUD that would have permitted 260 single-family residences on a total of 32.83 acres was denied. Currently, the owners of the subject property are applying for a rezoning (Case No. 260205ZP) to a PUD that would permit 176 single-family residential units. The proposed use of the subject property as a single-family residential subdivision with 176 lots that will include a typical lot size of 4,800 SF would be allowable within the PUD zoning and High Residential future land use categories.

ZONING MAP



FUTURE LAND USE MAP



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SITE DESCRIPTION AND ANALYSIS

According to a PUD Concept Plan prepared by Tillman & Associates Engineering, LLC (Job No. 25-0070), as well as information provided by the Marion County Property Appraiser's Office, the subject site includes approximately 33.27 acres. The subject is located along the east side of Oak Road about ¼ mile north of SE Maricamp Road (SR 464). The slightly irregular-shaped site has heavy tree cover with underbrush and rolling terrain. The highest elevations were noted to the southeast with an overall downward slope to the northwest. The subject includes an interior lot configuration with paved road frontage along Oak Road and Locust Pass and additional unpaved access via SE 108th Terrace Road. It is situated level with all three road grades.

The property includes a 100'-wide overhead transmission line easement (Florida Power Corporation) within the north portion of the site. The aforementioned easement does not adversely impact the marketability of the subject property.

Historically, the majority of the subject property represented 92 lots within Silver Springs Shores Unit 64. The plat was recorded in Plat Book J, Pages 431-433 of the public records of Marion County, Florida. This included Block 1793, Lots 14-34, Block 1794, Lots 1-13, Block 1795, Lots 1-13, Block 1796, Lots 1-9, Block 1797, Lots 1-23, Block 1798, Lots 1 and 2, and Block 1799, Lots 1-11. It also included one water retention area and the rights-of-way (50'-wide) for Oak Track Pass, Oak Way Run, Oak Way Drive, and Locust Pass Loop. Discussions with the Marion County Growth Services Department did not determine if or when the plat has been vacated and why the majority of the subject site was included in one parcel.

Adjacent uses include vacant residential lots within Silver Springs Shores Unit 64 to the north, Lake Weir High School and rural residential homesites to the south, rural residential homesites to the east, and single-family residences within Silver Springs Shores Unit 28 and Lake Weir High School to the west. Oak Road is a two-lane asphalt-paved connector that extends north from SE Maricamp Road (SR 464) then west and south across SR 464 to SE 110th Street Road. It includes a concrete sidewalk along the east right-of-way, overhead electric service, streetlights, and drainage swales. Locust Pass is an interior street that includes two asphalt-paved lanes, overhead electric service, and drainage swales. SE 108th Terrace Road is a two-lane dirt road that extends north from SR 464 to the southeast corner of the subject site and includes overhead electric service and drainage swales. Based on information from the Florida Department of Transportation (FDOT), the annual average daily traffic (AADT) for Oak Road (SE Maricamp Road to SR 464) in 2024 was a total of 2,200 trips. There is no traffic data for Locust Pass and SE 108th Terrace Road.

The subject property includes access to water and sewer services provided by Marion County Utilities, while electric service is available via Duke Energy. According to FEMA Flood Insurance Rate Map Panel No. 12083C 0755 D, dated August 28, 2008, the east portion of the subject property and three pockets in the northwest portion of the site are located in Zone X, an area determined to be outside the 0.2% annual flood plain. Zone A is located in the north and northwest portions of the property. Zone A is an area subject to

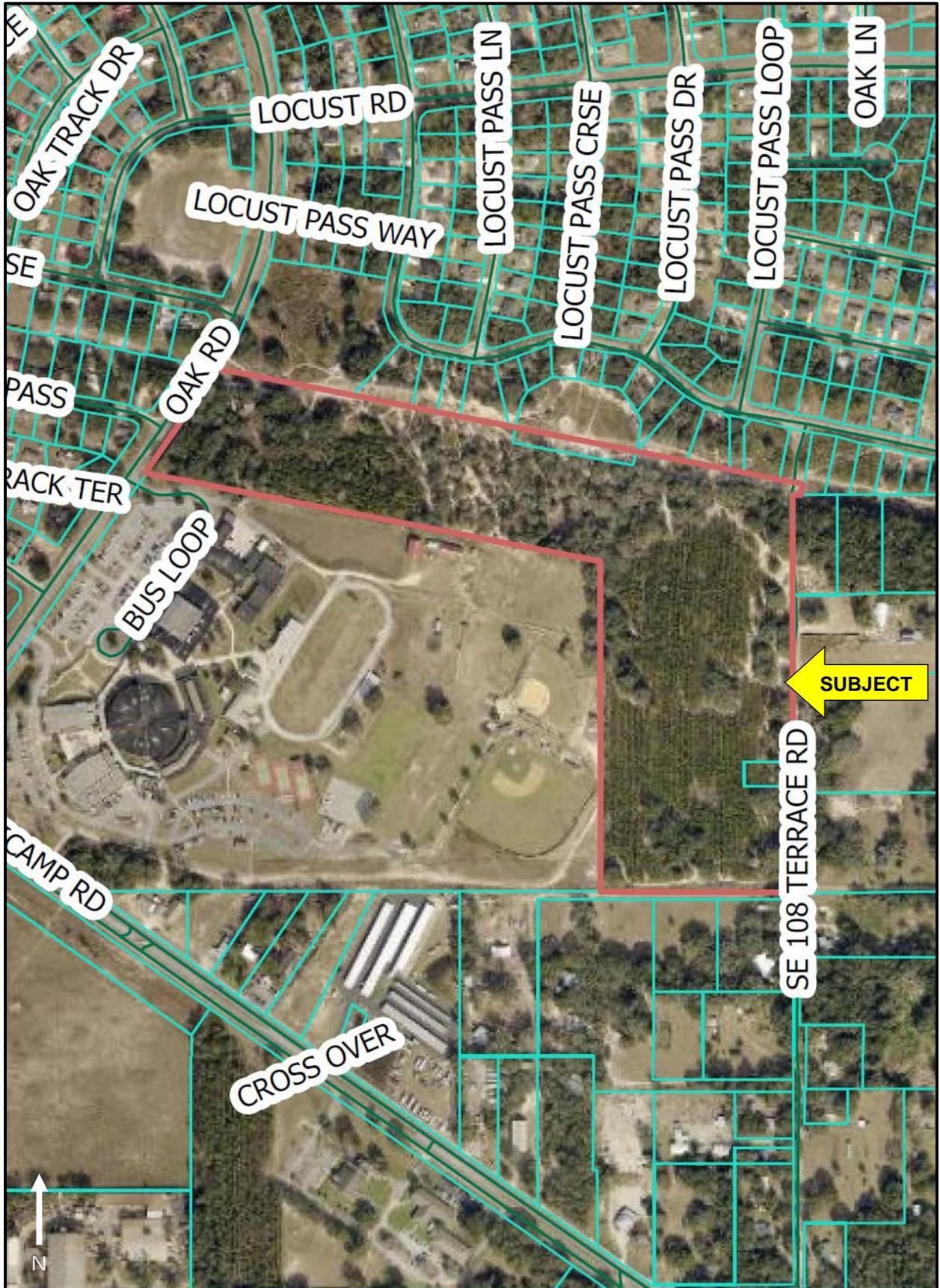
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inundation by the 1% annual chance flood event in which the base flood elevations have not been determined.

The proposed subdivision will be developed to 176 single-family residential lots that will include a typical lot size of 4,800 SF, as well as associated site improvements and support facilities. The majority of the lots will measure 40' x 120'. The PUD Concept Plan provided for Oak Shores Estates indicate a primary entrance from Oak Road and a network of two-lane paved interior roads with concrete curbing, concrete sidewalks, underground utilities (water, sewer, and electric), and underground drainage to off-site water retention areas. The interior streets are proposed to include a width of 20 feet within 40'-wide rights-of-way. All of the lots will be serviced by a central water and sewer system and the rights-of-way will be designated local, private. The proposed underground utilities will be located within 10'-wide public utilities easements adjacent to the rights-of-way.

A secondary service/emergency entrance from Locust Pass will be situated in the northeast portion of the site. The subdivision will also include a walking trail in the east portion of the site, as well as a playground and three pickleball courts in the northeast portion of the property. An asphalt-paved parking area with 15 parking spaces will be located adjacent to the playground. Off-site water retention areas are proposed to be located north of the subdivision within an existing water retention area (Parcel No. 9064-1793+05) and on parcels currently owned by Heather Island, LLC, which will connect to the underground drainage system. Based on my review of the PUD Concept Plan for the proposed subdivision, there are no additional easements that impact the proposed subject lots.

AERIAL MAP



SUBDIVISION PLAT

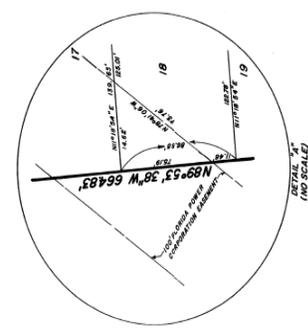
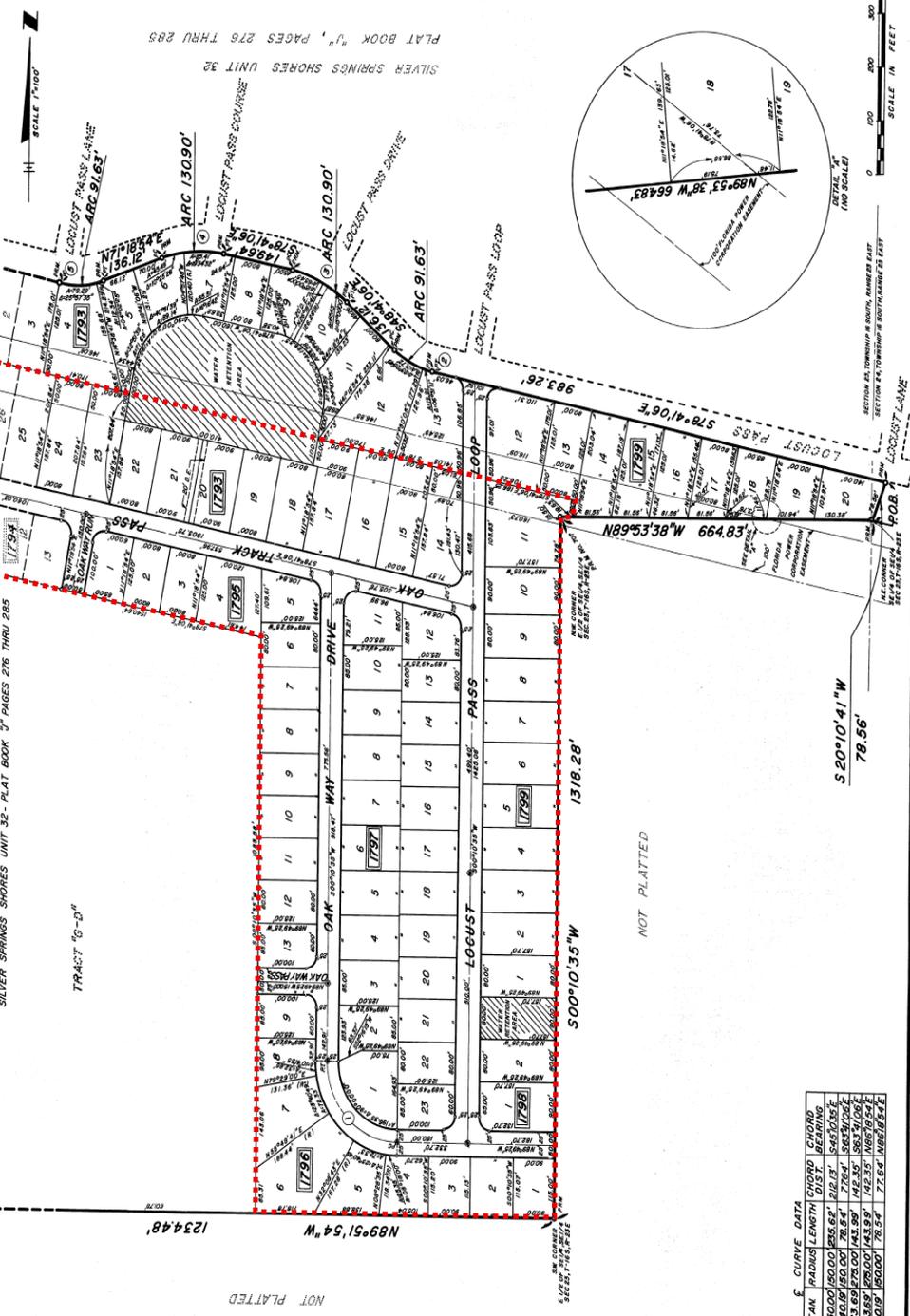
PLAT BOOK J PAGE 432

SHEET 2 OF 3 SHEETS

SILVER SPRINGS SHORES
MARION COUNTY, FLORIDA

UNIT 64

REPLAT OF TRACT "C-R" & BLOCKS 903 THRU 913 - UNIT 32
SILVER SPRINGS SHORES UNIT 32 - PLAT BOOK J PAGES 276 THRU 285



CURVE NO.	Δ	TRK	RADIUS	LENGTH	CHORD	CHORD DIST.	BEARING
1	90°00'00"	150.00'	150.00'	150.00'	150.00'	150.00'	S45°13'51"
2	90°00'00"	40.19'	150.00'	78.69'	77.64'	150.00'	S66°31'04"
3	90°00'00"	13.88'	150.00'	143.99'	143.31'	150.00'	S88°31'04"
4	90°00'00"	10.19'	150.00'	143.99'	143.31'	150.00'	S88°31'04"
5	90°00'00"	10.19'	150.00'	143.99'	143.31'	150.00'	S88°31'04"

There are no recorded additional restrictions found in the public records of this county.

Prepared By
Professional Engineer
MARION COUNTY, FLORIDA

SUBDIVISION PLAT

PLAT BOOK J PAGE 433

SHEET 3 OF 3 SHEETS

SILVER SPRINGS SHORES
MARION COUNTY, FLORIDA
UNIT 64

REPLAT OF TRACT "C-R" & BLOCKS 903 THRU 913—UNIT 32
 SILVER SPRINGS SHORES UNIT 32—P.B. J PAGES 276 THRU 285

THIS PLAT WAS RECORDED ON THIS DATE AND THE INFORMATION FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

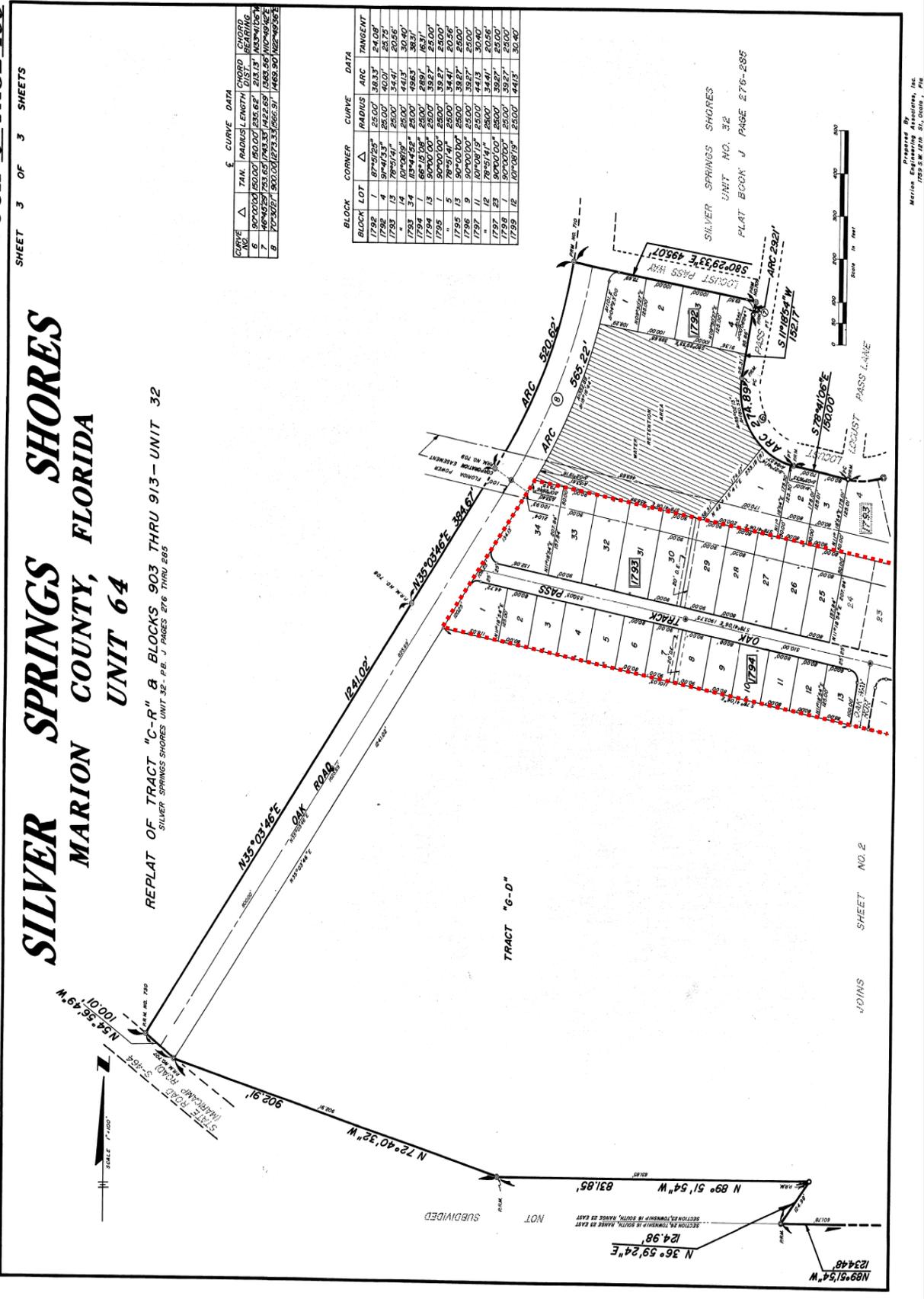


TABLE 1: CURVE DATA

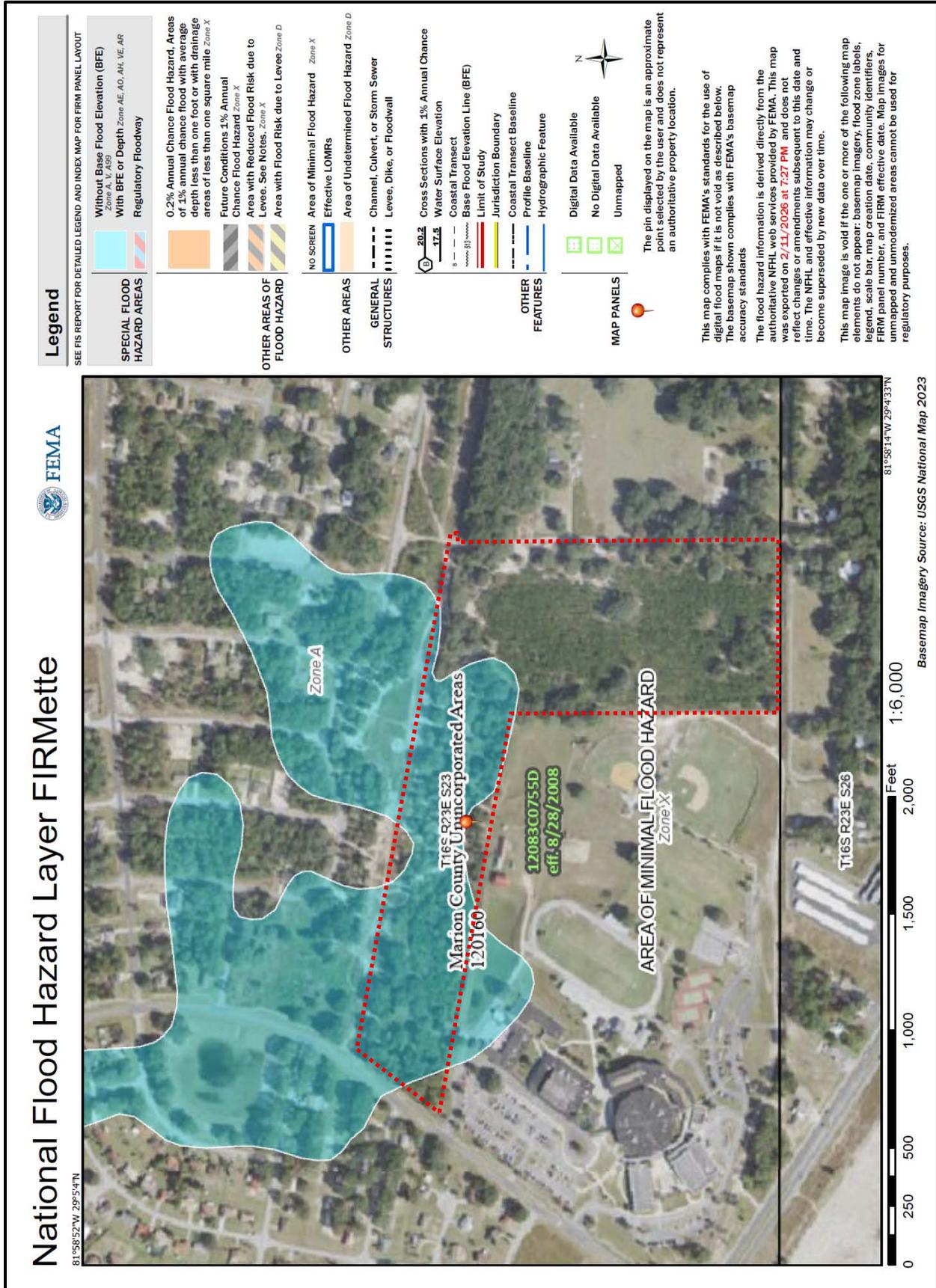
CURVE NO.	TRAIL	RADIUS	LENGTH	CHORD	CHORD BEARING
1	187°52'23"	25.00'	38.33'	23.13'	N03°W105°E
2	97°47'53"	25.00'	40.01'	25.25'	N03°W105°E
3	78°51'41"	25.00'	34.41'	20.56'	N03°W105°E
4	107°08'19"	25.00'	44.13'	30.40'	N03°W105°E
5	107°08'19"	25.00'	39.27'	25.00'	N03°W105°E
6	107°08'19"	25.00'	38.27'	25.00'	N03°W105°E
7	107°08'19"	25.00'	38.33'	24.97'	N03°W105°E
8	107°08'19"	25.00'	44.13'	30.40'	N03°W105°E
9	107°08'19"	25.00'	39.27'	25.00'	N03°W105°E
10	107°08'19"	25.00'	38.27'	25.00'	N03°W105°E
11	107°08'19"	25.00'	38.33'	24.97'	N03°W105°E
12	107°08'19"	25.00'	44.13'	30.40'	N03°W105°E
13	107°08'19"	25.00'	39.27'	25.00'	N03°W105°E
14	107°08'19"	25.00'	38.27'	25.00'	N03°W105°E
15	107°08'19"	25.00'	38.33'	24.97'	N03°W105°E
16	107°08'19"	25.00'	44.13'	30.40'	N03°W105°E
17	107°08'19"	25.00'	39.27'	25.00'	N03°W105°E
18	107°08'19"	25.00'	38.27'	25.00'	N03°W105°E
19	107°08'19"	25.00'	38.33'	24.97'	N03°W105°E
20	107°08'19"	25.00'	44.13'	30.40'	N03°W105°E

TABLE 2: BLOCK CORNER CURVE DATA

BLOCK	LOT	CORNER	RADIUS	ARC	TANGENT
1792	1	187°52'23"	25.00'	38.33'	24.97'
1792	4	97°47'53"	25.00'	40.01'	25.25'
1793	13	78°51'41"	25.00'	34.41'	20.56'
1793	14	107°08'19"	25.00'	44.13'	30.40'
1794	1	107°08'19"	25.00'	39.27'	25.00'
1794	13	107°08'19"	25.00'	38.27'	25.00'
1795	1	107°08'19"	25.00'	38.33'	24.97'
1795	13	107°08'19"	25.00'	44.13'	30.40'
1796	9	107°08'19"	25.00'	39.27'	25.00'
1797	11	107°08'19"	25.00'	38.27'	25.00'
1797	12	107°08'19"	25.00'	38.33'	24.97'
1798	1	107°08'19"	25.00'	44.13'	30.40'
1799	1	107°08'19"	25.00'	39.27'	25.00'
1799	12	107°08'19"	25.00'	38.27'	25.00'
1799	12	107°08'19"	25.00'	44.13'	30.40'

Prepared By
 Metric Engineering Associates, Inc.
 1025 S.W. 27th Avenue, Ft. Lauderdale, FL

FLOOD INSURANCE RATE MAP



As was previously discussed, the subject property is identified as the Oak Shores Estates property that comprises approximately 33.27 acres of vacant land located along the east side of Oak Road just north of SE Maricamp Road (SR 464) within the Silver Springs Shores development in Ocala, Marion County, Florida. The property is further identified as Parcel Nos. 9064-0000-02 and 9064-1799+01, as well as a portion of Parcel No. 9064-1793+05. It is proposed to be developed to 176 single-family residential lots that will include a typical lot size of 4,800 SF, as well as associated site improvements and support facilities. Please refer to the Site Description and Analysis and Improvements Description and Analysis sections of this report for descriptions of the subject site and proposed improvements.

Based on my comparison of the subject with other vacant acreage tracts in the market area, the physical characteristics are typical of similar properties. The subject property is located within a area of accepted residential development and the proposed subdivision is anticipated to be slightly superior to other existing subdivisions in the area due to the inclusion of amenities (playground and pickleball courts). The typical lot size (40' x 120') is somewhat smaller when compared to the market. However, newer competing subdivisions throughout Marion County include similar 40'-wide lots, which have been well received.

The Oak Shores Estates subdivision will include a decorative entrance from Oak Road and a network of two-lane paved interior streets with concrete curbing, concrete sidewalks, and underground drainage and utilities. The subdivision will also include a walking trail in the east portion of the site, as well as a playground and three pickleball courts in the northeast portion of the property. Off-site water retention areas are proposed to be located north of the property. As a result, this analysis indicates the subject lots will align with other vacant residential lots within similar, newer subdivisions in the Ocala/Marion County market.

As was previously discussed in the Zoning and Land Use Plans section of this report, the subject is currently zoned R-1, Single-Family Dwelling with High Residential and Public future land use classifications. According to the information provided, the property owner intends to rezone the subject property from R-1, Single-Family Dwelling to PUD, Planned Unit Development for single-family residential development. As a result, the proposed use of the subject property as a single-family residential subdivision with 176 lots that will include a typical lot size of 4,800 SF would be permissible and represent a conforming use. Please refer to the Zoning and Land Use Plans section for more detailed discussion of the public regulations governing the subject property.

A review of the Marion County Future Land Use Maps shows the subject's location in relationship with surrounding land uses. The zoning and future land use patterns are consistent with planning policies, and adjacent land uses in the area are generally complementary. As well, my physical inspection of the neighborhood indicated this area is comprised of residential, commercial, industrial, and governmental uses in the Silver

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Springs Shores area of southeast Ocala. No hazardous conditions were noted on the subject site and the pending zoning and/or future land use amendments were previously discussed.

A neighborhood is defined as a grouping of complimentary land uses affected in a similar manner by the following forces: social, economic, governmental, and environmental, which affect all property values. In addition to physical boundaries, neighborhood boundaries can be further identified by perceptible changes in such characteristics as degree of similarity in land use, type of structure, architectural style, and maintenance. Surrounding communities or metropolitan areas influence every neighborhood.

The market that has the greatest impact upon the highest and best use of the subject is defined as those lands significantly influenced by the frontage of SE Maricamp Road (SR 464) within the Silver Springs Shores area. SE Maricamp Road is a major east/west artery linking the commercial and residential uses of southeast Marion County with Ocala. This highway includes a four-lane thoroughfare with a center turn-lane, overhead electric, and drainage swales. It extends southeast to Lake Weir (in south Marion County) and intersects with SR 200 in west Ocala (as SW 17th Street). The AADT for SR 464 (Oak Road to SE 108th Terrace Road) in 2024 was a total of 8,600 trips. This represents the area of the corridor proximate to the subject and it should be noted the traffic count increases to 15,500 trips between Oak Road and SR 35 (SE Baseline Road).

This subject market area (Silver Springs Shores) includes a predominance of commercial land uses including shopping centers, freestanding retail buildings, offices, restaurants, banks, service stations, and other commercial concerns. In addition, industrial properties are generally located in the southeast portion of the neighborhood in the Silver Springs Shores Industrial Park, which includes Units 14, 29, and 30. Properties to the north and south of SR 464 include an appropriate mix of single- and multi-family residential uses. The commercial and industrial uses are supported by the significant residential base of Silver Springs Shores.

Silver Springs Shores is a large development of regional impact (DRI) that was constructed by General Development Corporation and originally catered to the growing retirement community in central Florida. This development includes thousands of acres extending southeast to Lake Weir and northwest to SE 58th Avenue/SE Baseline Road (SR 35). The developed portions of the community are located within close proximity to the commercial influences that are primarily situated along SR 464. Silver Springs Shores includes three public elementary schools (Greenway, Emerald Shores, and Legacy) and one public high school (Lake Weir).

The initial growth of the development was supported by the construction of the Country Club at Silver Springs Shores, an 18-hole championship golf course located northeast of SR 464 between Midway Road and Oak Road. However, there was an oversupply of vacant homesites throughout Silver Springs Shores and, although residential development significantly increased from 2001 to 2006, much of it was speculative in nature. As well, while some of the more remote locations of this subdivision are improved with asphalt roads, they have historically been vastly unpopulated. This has changed in recent years as

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the population has increased and these units (Units 31, 35, 36, 37, 38, 42, and 44) have experienced a significant amount of vacant lot and single-family home sales, as well as home-lot packages from national and local builders.

More recent developments include Lake Diamond Golf and Country Club, Crystal Lakes, and Turning Leaf, which represent re-platted sections of Silver Springs Shores. These developments are deed-restricted and have been successful in attracting buyers willing to pay premium prices for the "potential value security" a deed-restricted community offers. Although the immediate area includes very few improved multi-family residential properties, there are several competing vacant properties within the subject neighborhood that include entitlements. This includes Camila Estates, which is situated on 127.91 acres adjacent to the Country Club at Silver Springs Shores that has been approved for a 519-unit single- and multi-family residential development. A 60.04-acre site located along SE Maricamp Road (High Point Apartments) is entitled for a 648-unit multi-family residential project with commercial space. It should be noted that neither of the aforementioned properties is currently under construction and only Camila Estates is within three miles of the subject property. That being said, Camila Estates will offer a different product type and is not anticipated to directly compete with the subject.

The commercial influences in Silver Springs Shores (specifically along SE Maricamp Road) cater to the residential base located in this area and offer employment opportunities. Existing shopping centers include Crystal Square, Shores Plaza, Springs Plaza, Heather Island Plaza, and Shores Landing. These centers feature anchor and sub-anchor stores such as Publix, Big Lots, Sav-A-Lot, Aaron's, and Family Dollar, as well as a variety of local tenant space. The Heather Island Plaza includes out-parcels such as McDonald's and KFC-Taco Bell, while Shores Landing has out-parcels occupied by Advance Auto Parts and Curaleaf. Some of the more recent development on SR 464 includes Family Dollar, O'Reilly's Auto Parts, and Circle K. Other significant retail uses in the neighborhood include CVS, Walgreen's, and the Wal-Mart Supercenter.

The Maricamp Market Centre is located adjacent southeast of the Wal-Mart Supercenter. The plat includes a 29.15-acre site that was originally proposed for the development of a shopping center and 11 out-parcels. However, marketing material provided by International Property Services indicates a total of 26 lots. A number of these outparcels have been sold and developed (Florida Credit Union, Firestone Complete Auto Care, Wendy's, Caliber Car Wash, Main Street Urgent & Primary Care, Tractor Supply Company, and Aldi). The Heather Island Market Center is located south of the Maricamp Market Centre and adjacent southeast of the Heather Island Plaza. It includes a total of 14 platted lots, nine of which have been sold. The improved properties were noted as Dollar Tree, Murphy Oil, 7-Eleven, Take 5 Oil Change and Car Wash, and AutoZone.

In addition to the residential and commercial development, there has also been limited growth in the Silver Springs Shores Industrial Park (Units 14, 29, and 30). While the industrial park has access via Oak Road to SR 464, it lacks proximity to either US Highway 27/301/441 or I-75, both of which are major north/south distribution thoroughfares located 10 and 13 miles to the northwest, respectively. As a result, this locational inferiority

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hinders the future development of the industrial park. This is evidenced by the lack of more recent development. However, the presence of established companies such as Lockheed Martin, ESD Waste 2 Water, Union Corrugating Company, Majic Stairs, Bamcore, Dynamic Garage Doors, Gleckler and Sons Building Supplies, Waste Pro, Safety Kleen, Controls Warehouse, JK Sons Auto Transport, AME Corp of Ocala, Universal Environmental Services, Insituform, Townley Engineering and Manufacturing Company indicates some measure of market acceptance. Additionally, these properties offer employment opportunities to residents of the area.

According to information provided by CoStar, the 2024 population estimate within three miles of the subject property was 14,314 persons, which represents a 14.24% increase over 2020 levels. This is expected to increase to 16,374 persons in 2029. The average household size is 2.40 persons and 74.70% of the homes are owner-occupied. The median age within a three-mile radius of the subject is 44.80 years and the unemployment rate of 1.60% is below the Ocala/Marion County and State averages of 5.6% and 4.3%, respectively (United States Department of Labor, Bureau of Labor Statistics, December 2025). Approximately 44.15% of employees work within 30 minutes of their home, while 47.64% work within 30 to 60 minutes of home. The remaining employees work over 60 minutes from home.

Data from CoStar indicated the median home value within three miles of the subject property is \$137,703 and the median year built is 1987. Lastly, a slight majority of the homes in the immediate area are valued at less than \$100,000 (37.00%), while 34.48% of the homes are valued between \$100,000 and \$200,000 and 17.77% of the homes are valued between \$200,000 and \$300,000. The average household income in the area is \$53,813 and the median household income is \$45,408. The most recent data provided by the U.S. Census Bureau indicated the median income in the area (34472 zip code) was \$61,635.

With respect to the subject property, I have established the immediate area to include a one-mile radius of the subject property and the competitive market to include up to a three-mile radius. This includes Units 12, 13, 32, 33, 34, 50, and 51 of Silver Springs Shores, as well as other rural residential properties and older rural subdivisions that would not be anticipated to complete with the subject. Other nearby units were noted as Units 28 and 43. Although these units include a predominance of lots that are connected to central water and sewer systems, the units include very few, if any, available vacant lots. As a result, according to information provided by the Marion County Property Appraiser's Office, these seven units (Units 12, 13, 32, 33, 34, 50, and 51) include a total of 3,555 single-family residential lots. Of these, 1,344 lots have been improved resulting in 2,211 lots that are currently available.

Between 2000 and 2010, the county's population increased from 258,914 to 331,298, an increase of about 28.0%. As of July 1, 2023, the population of Marion County had increased to 403,966. During the same 10-year period (2000-2010), 42,671 new residential units were constructed in Marion County. According to the U.S. Census Bureau, the number of new residential units constructed annually increased from 2,354 in 2000 to 7,453 in 2005. The number of new residential units for 2006 dropped slightly to 7,063 and each

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successive year to a low of 397 in 2012. The number of units permitted then gradually increased with 630 residential units in Marion County during 2013, 755 in 2014, 1,055 in 2015, 1,426 units in 2016, 2,234 units in 2017, and 2,808 units in 2018. There were a total of 2,357 permits issued for residential housing in 2019. Although the number of permits issued in 2019 was slightly lower than 2018 levels, there was a significant increase in 2020 with 3,814 housing units permitted. In addition, there were a total of 6,229 units permitted in 2021, 6,489 units in 2022, 5,197 units in 2023, and 7,071 units in 2024. There have been a total of 5,403 units permitted through October 2025. With respect to the area of the subject property (three-mile radius), based on information provided by CoStar, 1,228 housing units were constructed between 2000 and 2010, while 1,088 housing units have been built in the area since 2010.

Due to the current inventory of lots within existing developments throughout Marion County, growth patterns for the county are not expected to change significantly. However, demand for new housing units has increased as evidenced by the higher number of residential units permitted. Additionally, an increase in demand for new residential development in the subject neighborhood is anticipated as evidenced by the limited availability of vacant lots and the higher number of building permits issued for residential housing units.

Based on information provided by the U.S. Census Bureau, the population within three miles of the subject property was approximately 15,343 persons in 2020. This area includes census tracts 7.03, 8.04, 12.05, 12.06, and 12.11. The population estimate is somewhat supported by information from CoStar that indicated the population within three miles of the subject property was 12,530 person in 2020. According to CoStar, the population in 2024 had increased to 14,314 persons within three miles of the subject property. This represents an annual increase of 3.38%, which is supported by census data for Marion County, which indicated an annual increase in population of 2.97% from 2020 to 2024. As a result, I have concluded annual growth of 3% per year for the immediate area of the subject property (three-mile radius) with a projected population of 17,787 persons for 2025.

This area includes a mixture of single-person, two-person, and family households, which includes retirees. According to CoStar, a slight majority (38.85%) of the households include two persons. The number of households within three miles of the subject property increased by 16.43% from 2020 to 2024 and is anticipated to increase by 14.60% over the next five years. Information provided by the U.S. Census Bureau indicated 25.6% of the population within the aforementioned census tracts is 65 and over, which is just below the percentage of the population for Marion County of 28.5%. Data from CoStar indicates 27.60% of the population within three miles of the subject site is 65 and over.

During the same period (2020 to 2025), data provided by the U.S. Census Bureau for the aforementioned census tracts indicated the number of housing units within three miles of the subject property increased by 1,223 units from 7,487 units in 2020 to 8,710 in 2025. Acknowledging the ratio of population to housing units, which remained relatively unchanged, this represents an absorption rate of 245 units per year (1,223 units ÷ five years).

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As previously stated, it is more appropriate to compare the subject with available vacant lots within Units 12, 13, 32, 33, 34, 50, and 51 of Silver Springs Shores. These units are generally located within three miles of the subject property and, based on information provided by the Marion County Property Appraiser's Office, currently include a total of 2,211 vacant residential lots. Acknowledging the current absorption rate of 245 units per year, these lots would potentially be absorbed by the market and improved in just over nine years. However, the majority of these lots do not include immediate access to central water and sewer services and connection to these services is generally cost prohibitive. As a result, these properties are typically developed to include private potable water wells and septic systems. Because of placement of current wells and septic systems on existing improved parcels, some of these available lots are not developable unless they are connected to central water and sewer service. As well, physical characteristics such as soil conditions may negatively impact the developability of some of these lots, particularly in Units 50 and 51. Discussions with local developers familiar with the area suggest these issues could impact 10% to 15% of the existing inventory of vacant lots.

That being said, information provided by the Marion County Property Appraiser's Office indicated a total of 157 lots were sold in these seven sections in 2024 with another 222 lots sold in 2025 and 2026. In addition, 196 single-family homes were sold in 2024 within Units 12, 13, 32, 33, 34, 50, and 51 with 136 of those homes representing new construction. Between January 1, 2025 and February 3, 2026 there have been 193 single-family home sales in the aforementioned units with 129 of the homes representing new construction, which includes homes built in 2024, 2025, and 2026. Additional information provided by MLS indicated there were a total of 338 single-family home sales between January 1, 2025 and February 3, 2026 within three miles of the subject property. Of these, 234 sales were in Silver Springs Shores. This information provides support for the absorption information from the U.S. Census Bureau.

Sustained population growth in the area is anticipated to create demand for additional single-family residential lots and, as a result, it is likely the current supply will not meet demand. This is not only due to the number of available residential lots, which could potentially be absorbed over the next nine years, but also because a number of the existing lots are cost prohibitive to develop due to lack of immediate access to central water and sewer connections and inferior physical characteristics. Furthermore, all of these lots are reliant on and place additional stress on existing recreational facilities in the area.

The proposed subdivision will add needed single-family residential lots to the area and connect to central water and sewer systems provided by Marion County Utilities. The subdivision will also include recreational amenities that will be attractive to new homes buyers and bring a supply of lots that are developed to current standards. These buyers would likely include single-person, two-person, and family households, which are comprised of retirees and working-age persons.

Although new home prices have not been finalized by the client, approximately 60% of new home sale prices in Units 12, 13, 32, 33, 34, 50, and 51 have been greater than \$250,000. Furthermore, Multiple Listing Service (MLS) data for the area (34472 zip code) indicated the median sale price for new homes has ranged from \$255,000 to \$294,990 over

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the past two years. In addition, a total of 619 single-family homes in the area, or 79% of new home sales, have sold for greater than \$250,000 over the past two years.

A smaller lot size does not appear to adversely impact the sale price as buyers seem to be more concerned about the home size, location, and available amenities. This is supported by newer subdivisions throughout Marion County that include similar 40'-wide lots. It should be noted, my analysis of new home-lot package sales indicates absorption levels in similar, newer subdivisions have met or exceeded takedown schedules by national builders. In addition, current home-lot package asking prices from national builders in Silver Springs Shores range from \$249,900 to \$339,900. This includes D. R. Horton and Maronda Homes. Other national builders (Highland Homes, Lennar, and Adams Homes) that have been active in Silver Springs Shores are not currently advertising any properties for sale.

Based on median income data provided by CoStar and the U.S. Census Bureau, these new homes represent an affordable option for buyers. Assuming home prices for the subject subdivision would align with other new homes in the area, asking prices could range from \$250,000 to \$340,000. Considering typical financing terms (80% loan to value, 6% interest, and 30-year amortization), mortgage payments would range from \$1,200 to \$1,630 per month. This is somewhat supported by the most recent U.S. Census Bureau data for Marion County that included median stated monthly mortgage costs of \$1,406 per month.

In conclusion, the subject is located in an area of accepted commercial, industrial, and residential development. This market area has proven to be successful with these types of properties and it is these uses that impact the highest and best use of the subject to the greatest extent. It should be noted, the majority of new single-family home sales in the market and immediate area include home-lot packages from national and local builders. The increase in commercial and residential development are attributed to the environmental, social, governmental, and economic forces of the area and will continue to positively affect the neighborhood. This trend is expected to continue into the near future due to locational factors and the availability of infrastructure. Additionally, the increased demand for residential properties should increase the marketability of the subject and other properties in the neighborhood.

The Silver Springs Shores area includes employment opportunities, educational facilities, and transportation infrastructure to meet the needs of residents. Population growth estimates suggest the area will continue to remain popular and the existing supply of lots is not sufficient to sustain the influx of residents. As a result, the proposed subdivision will supply lots that are developed to current standards and include recreational amenities for the residents. Connection to central water and sewer service will be a competitive advantage over other available vacant lots in the immediate area and it is likely the absorption pace will exceed historical patterns.

Based on these findings, the market fundamentals support the viability of this proposed single-family residential development, provided the project economics align with current construction costs and achievable home-lot package prices. The next step would be a detailed financial feasibility study considering construction costs, development timelines, and achievable home-lot package prices.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined conclusion or direction that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this market analysis.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have personally inspected the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Nathan R. Gibboney, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have not provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Dated: February 18, 2026



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

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ASSUMPTIONS AND LIMITING CONDITIONS

This market analysis report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is assumed to be free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. The finding of this market analysis is contingent upon the conclusions of a qualified survey of the subject property in terms of size, dimensions of the land and/or improvements, and the location of those on-site improvements. Significant differences between the survey and the representations made by the client and reported herein may result in the need for reevaluation of the market analysis process as it relates to the subject.
6. All engineering studies are assumed to be correct. Maps, plats, exhibits, and other illustrative material in this report are included only to help the reader visualize the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions nor for the engineering that may be required to discover such factors. Unless specifically cited, no value has been allocated to subsurface rights or deposits, including minerals, oil, gas, and geothermal.
8. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the report.
10. Although the flood hazard status for the subject property has been studied, it is recommended that more in-depth information be obtained prior to development upon the site.
11. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the analysis contained in this report is based.
12. It is assumed that the use of the land and improvements (if applicable) is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of substances such as radon gas, lead based paint, mold, fungi, asbestos, formaldehyde, ground water contamination, underground storage tanks, and other potentially hazardous materials may affect the value of the property. The appraiser, however, is not qualified to detect such substances and is not an expert in the identification of adverse environmental factors. The market analysis is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any

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expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

14. The appraiser has been retained to provide a market analysis and the inspection performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the structures appraised. The appraiser does not claim to be an expert in those areas. The appraiser can only observe areas that are visually accessible. If the client has any concerns about or questions about such conditions, an expert in this field should be called to do an inspection.

15. The conclusion presented within this report is warranted as an accurate representation, subject to the Certification and Assumptions and Limiting Conditions specified herein, as of the effective date. I assume no responsibility for economic or physical factors occurring at some later date that may affect the conclusion herein stated.

16. The conclusion presented within the report is an opinion of the appraiser. There is no guarantee, written or implied, that acceptance of the subject property will align precisely with conclusions contained herein.

17. Forecasted projections presented within this report are utilized to assist in the market analysis process and are based on current market conditions, as well as anticipated short-term supply and demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future supply and demand projections.

18. Expert witness testimony or attendance in court or at any other hearing by Nathan R. Gibboney, MAI is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

19. Disclosure of the contents of the market analysis report is governed by the bylaws and regulations of the Appraisal Institute.

20. This market analysis report, including the format style, spreadsheet data, and addenda, is the property of the appraisal firm of **Gibboney & Associates** and no portion of the report is to be reproduced without the expressed written permission of **Gibboney & Associates**.

21. Possession of this report, or a copy thereof, does not carry with it the right of publication.

22. The appraiser, by reason of this market analysis, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

23. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

24. The only intended user of this market analysis is the intended user stated in the report. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this market analysis for any purpose whatsoever. The fact that some party, other than the client, paid for the market analysis, either directly, or indirectly, does not make them an intended user.

NATHAN R. GIBBONEY, MAI**Employment History:**

Gibboney & Associates, 2008-Present

Rhodes & Rickolt, P.A., 1998-2008

Formal Education:

Bachelor of Arts in Business Administration, University of Florida, 1998

Professional Organizations:

MAI Member, Appraisal Institute, Certificate No. 12451

Appraisal Institute-East Florida Chapter, Board of Directors

State-Certified General Real Estate Appraiser, License No. RZ2580

Civic Organizations:

Ocala-Silver Springs Rotary Club, Past President (2007-2008)

Ocala-Marion County Chamber of Commerce

City of Ocala Planning and Zoning Commission (2008-2020)

City of Ocala Citizens Academy (2009)

Kappa Alpha Order, Beta Zeta Chapter

Real Estate Education:

AB-I, Licensed Residential Appraisal

AB-II, Certified Residential Appraisal

AB-III, Certified General Appraisal

510, Advanced Income Capitalization, Appraisal Institute

520, Highest & Best Use and Market Analysis, Appraisal Institute

530, Advanced Sales Comparison & Cost Approaches, Appraisal Institute

540, Report Writing & Valuation Analysis, Appraisal Institute

550, Advanced Applications, Appraisal Institute

410, National USPAP Course, Appraisal Institute

NATHAN R. GIBBONEY, MAI

Real Estate Education (cont.):

420, Business Practices and Ethics, Appraisal Institute

General Demonstration Reports Seminar, Appraisal Institute

What Clients Would Like Their Appraisers to Know Seminar, Appraisal Institute

Condemnation Appraising: Basic Principles and Applications, Appraisal Institute

Uniform Standards for Federal Land Acquisitions, Appraisal Institute

Analyzing Distressed Real Estate, Appraisal Institute

Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute

Analyzing Operating Expenses, Appraisal Institute

Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute

Evaluating Commercial Construction, Appraisal Institute

Subdivision Valuation, Appraisal Institute

Cool Tools: New Technology for Real Estate Appraisers, Appraisal Institute

Data Verification Methods, Appraisal Institute

Forecasting Revenue, Appraisal Institute

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

NATHAN R. GIBBONEY, MAI

Copy of State Certification:



Ron DeSantis, Governor

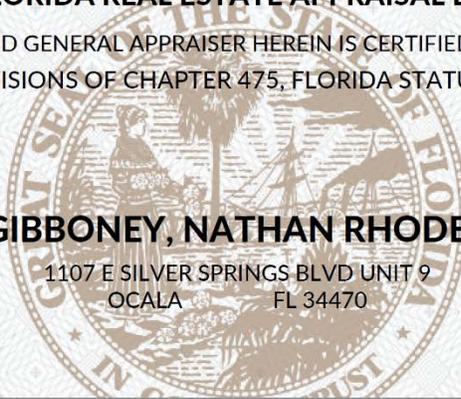
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES



GIBBONEY, NATHAN RHODES
1107 E SILVER SPRINGS BLVD UNIT 9
OCALA FL 34470

LICENSE NUMBER: RZ2580

EXPIRATION DATE: NOVEMBER 30, 2026
Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/28/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



LISTING OF CLIENTS**Lending Institutions:**

Addition Financial Credit Union	Florida Credit Union
Ameris Bank	Guardian Bank
Arkansas Valley Bank	Gulf Atlantic Bank
Bank 7	Hancock Whitney Bank
Bank of America	Key Bank
Bank OZK	Mainstreet Community Bank of Florida
BankTrust	MidFlorida Credit Union
Barwick Banking Company	Millennium Bank
BBVA Bank	Peoples South Bank
Campus USA Credit Union	PNC
Capital City Bank	Regions Bank
Centennial Bank	Renasant Bank
Chambers Bank	Sabadell United Bank
Citizens First Bank	Seacoast Bank
Citizens State Bank	South State Bank
Cogent Bank	Superior Bank
Colony Bank	Synovus Bank
Commercial Bank	TC Federal Bank
Community Credit Union	TD Bank
Farm Credit of North Florida	Truist Bank
Fidelity Bank	United Ag Lending
Fifth Third Bank	United Community Bank
First Federal Bank	United Southern Bank
First National Bank of Fort Smith	Wells Fargo

Government/Public Institutions:

City of Apalachicola	Marion County Public Schools
City of Belleview	Santa Fe College
City of Ocala	United States Department of Agriculture
City of Port St. Joe	
Florida Department of Environmental Protection	
Franklin County School Board	
Gulf County School Board	
Lake County Board of County Commissioners	
Marion County Board of County Commissioners	

LEGAL DESCRIPTION

Parcel No. 9064-0000-02

SEC 23 TWP 16 RGE 23
PLAT BOOK J PAGE 431
SILVER SPRINGS SHORES UNIT 64
ALL
EXC TR G-D & OAK RD (LK WEIR H.S. SITE) & OAK WAY RUN DESC AS
FOLLOWS: BEGIN AT THE SW COR OF LOT 1 BLK 1795 OF SSS UNIT 64 TH N 78-
41-01 W 50 FT TH N 11-18-54 E 100.41 FT TO THE POC OF A CURVE TO LEFT
HAVING RADIUS OF 25 FT A CENTRAL ANGLE OF 90-00-00 TH NWLY ALONG ARC
A DISTANCE OF 39.27 FT TH S 78-41-06 E 100 FT TO THE POC OF A CURVE OF A
NON TANGENT CURVE TO LEFT WHICH THE RADIUS PT LIES S 11-18-54 W
HAVING A RADIUS OF 25 FT TH SWLY ALONG ARC THRU A CENTRAL ANGLE OF
90-00-00 39.27 FT TH S 11-18-54 W 100.41 FT TO THE POB
EXC ALL OF BLK 1792
EXC BLK 1793 LOTS 1.2.3.4.5.6.7.8.9.10.11.12.13
EXC BLK 1799 LOTS 12.13.14.15.16.17.18.19.20

Parcel No. 9064-1799+01

SEC 23 TWP 16 RGE 23
PLAT BOOK J PAGE 431
SILVER SPRINGS SHORES UNIT 64
WRA S OF BLK 1799 LOT 1 (DEDICATED BY PLAT TO THE PUBLIC)

Parcel No. 9064-1793+05

SEC 23 TWP 16 RGE 23
PLAT BOOK J PAGE 431
SILVER SPRINGS SHORES UNIT 64
WRA SE OF BLK 1793 LOT 5 (DEDICATED BY PLAT TO THE PUBLIC)

ENGAGEMENT LETTER

Nathan R. Gibboney, MAI
State-Certified General Real Estate Appraiser #RZ2580

Real Estate Appraisers, Consultants & Market Analysts

GIBBONEY
& ASSOCIATES

January 16, 2026

Troy Hawkins or Ashton Krause
Heather Island, LLC
9925 SE 58th Avenue
Belleview, Florida 34420

Re: 28.96 Acres of Vacant Land; East Side of Oak Road, Ocala, Marion County, Florida

To Whom It May Concern:

I appreciate the opportunity to provide a proposal for market analysis services regarding the aforementioned property that is identified as approximately 28.96 acres of vacant land located along the east side of Oak Road just north of SE Maricamp Road (SR 464) within the Silver Springs Shores development in Ocala, Marion County, Florida. The property is further identified as Parcel Nos. 9064-0000-02 and 9064-1799+01, as well as a portion of Parcel No. 9064-1793+05. It is currently zoned R-1, Single-Family Dwelling with High Residential and Public future land use classifications.

According to the information provided, the property owner intends to rezone the subject property from R-1, Single-Family Dwelling to PUD, Planned Unit Development for single-family residential development. As a result, a market analysis is required to potentially justify the need for a zoning amendment for the subject property. The client and intended user of the market analysis will be Heather Island, LLC.

Based on our discussion, I would suggest preparation of a market analysis with the total cost not to exceed **\$2,000**. I anticipate completion of the assignment within **four weeks from the date of authorization**. A retainer of \$1,000 is requested prior to commencement of the assignment. Upon completion, one electronic copy of the report will be provided to the intended user, at which time the balance of the fee is due and payable.

Pursuant to this agreement, market analysis services provided by Gibboney & Associates do not include participation in, or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration, or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to these services. Furthermore, market analysis services do not provide conclusions of market value or market rent and are limited to supply and demand information provided by market participants and industry sources. In the event any litigation is commenced for enforcement or interpretation of this agreement, or performance hereunder, the prevailing party shall recover all costs and reasonable attorney

1107 E. Silver Springs Boulevard, Unit 9 Ocala, Florida 34470 Phone: (352) 433-2580 Fax: (352) 433-2581
Website: www.gibboneyappraisals.com

GIBBONEY
& ASSOCIATES

ENGAGEMENT LETTER



Nathan R. Gibboney, MAI
State-Certified General Real Estate Appraiser #RZ2580

Real Estate Appraisers, Consultants & Market Analysts

**GIBBONEY
& ASSOCIATES**

Troy Hawkins or Ashton Krause
Heather Island, LLC
January 16, 2026
Page Two

fees, whether at the trial or appellate level, including any attorney fees incurred in any bankruptcy action. Interest shall accrue at the rate of 1.5% per month on any balance outstanding after 30 days from the date of the invoice. After 12 months, any interest on the unpaid balance will continue at 18% per year. In addition, any attorney fees related to collection of an unpaid balance will be added to the fee.

If you agree with the above terms please sign and date below and return this letter as soon as it is convenient for you so I can arrange for the property inspection. If you have any further questions, please let me know.

Respectfully submitted,

Gibboney & Associates

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

Troy Hawkins or Ashton Krause
Heather Island, LLC

1/20/2026

Date