A Market Position Analysis

for

The Pine Oaks Golf Course Redevelopment

The City of Ocala,
Marion County, Florida

June, 2018

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Residential Market Analysis Across the Urban-to-Rural Transect

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Assumptions and Limitations
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Residential Market Analysis Across the Urban-to-Rural Transect

A MARKET POSITION ANALYSIS

The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

June, 2018

INTRODUCTION

This analysis identifies the depth and breadth of the market for newly-introduced housing units that could be developed within the potential mixed-use redevelopment of the Pine Oaks Golf Course, a municipally-owned, 18-hole public golf course and wetland recharge park on 276 acres located in the northwestern section of the City of Ocala.

The depth and breadth of the potential market for new housing units within the Pine Oaks site have been determined using Zimmerman/Volk Associates' proprietary target market methodology. In contrast to conventional supply/demand analysis—which is derived from supply-side dynamics and baseline demographic projections—target market analysis establishes the market potential for new and existing housing based on the housing preferences and socio-economic characteristics of households in the relevant draw areas.

The target market methodology is particularly effective in defining realistic housing potential for urban development and redevelopment because it encompasses not only basic demographic characteristics, such as income qualification and age, but also less-frequently analyzed attributes such as mobility rates, lifestage, lifestyle patterns, and household compatibility issues.

In brief, using the target market methodology, Zimmerman/Volk Associates determined:

- Where the potential buyers and renters of new housing units within a mixed-use redevelopment of the Pine Oaks Golf Course site are likely to move from (the draw areas);

- How many households have the potential to rent or purchase new housing units on the site each year over the next five years (depth and breadth of the market);
- What their housing preferences are in aggregate (rental or ownership, multi-family or single-family);
- Who the households are that represent the potential market for new housing units on the site (the target markets);
- What their current housing alternatives are (relevant rental and for-sale development);
- What those households will pay to rent or purchase new housing units on the site (market-entry base rents and prices); and
- How quickly they will rent or purchase the new units (absorption forecasts).

THE DRAW AREAS

The depth and breadth of the potential market for new housing units to be constructed within the mixed-use redevelopment of the Pine Oaks Golf Course were determined through analysis of the housing and neighborhood preferences and financial capabilities of the draw area households, identified through Zimmerman/Volk Associates' proprietary target market methodology. The methodology includes analysis of migration, mobility and geo-demographic characteristics of households currently living within defined draw areas.

Based on analysis of migration and mobility data—obtained from the most recent taxpayer records compiled by the Internal Revenue Service and the most recent American Community Survey data—the draw areas for new housing units in the mixed-use redevelopment of the Pine Oaks Golf Course include the following:

- The primary draw area of the City of Ocala;
- The local draw area of the balance of Marion County;
- A regional draw area of Lake, Sumter, Alachua and Citrus Counties; and
- All other United States counties represented in Marion County migration.

The target market groups with the potential to rent or purchase new housing units in the redevelopment of the Pine Oaks Golf Course have been limited to those with annual incomes at or above $40,000 per year. As derived from migration, mobility and target market analysis, then, and including income qualification, the draw area distribution of the potential market for new housing units in the Pine Oaks Golf Course mixed-use redevelopment is shown on the following table:

Annual Market Potential by Draw Area
City of Ocala, Marion County, Florida

City of Ocala (Primary Draw Area):	45.7%
Balance of Marion County (Local Draw Area):	19.7%
Lake, Sumter, Alachua and Citrus Counties (Regional Draw Area):	5.2%
Balance of US (National Draw Area):	29.4%
Total:	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

AVERAGE ANNUAL MARKET POTENTIAL FOR THE PINE OAKS GOLF COURSE REDEVELOPMENT

As determined by the target market methodology, 1,345 households with incomes above $40,000 per year represent the annual potential market for all types of new housing units in the mixed-use redevelopment of the Pine Oaks Golf Course each year over the next five years.

The tenure and housing preferences of these 1,345 draw area households are shown on the following table (*see also* Table 1 *following the text*):

Average Annual Market Potential For New Housing Units
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	467	34.7%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	96	7.1%
Single-family attached for-sale (townhouses/rowhouses, fee-simple/ condominium ownership)	177	13.2%
Single-family detached for-sale (houses, fee-simple ownership)	605	45.0%
Total	1,345	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

TARGET MARKETS

The average annual potential market for new housing units to be developed within the Pine Oaks Golf Course redevelopment consists of a range of compatible households: family and non-family, younger and older. Represented by lifestage, the annual potential market can be characterized by general household type as follows (*see also* Table 2 *following the text*):

Target Markets
By Household and Housing Types
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

HOUSEHOLD TYPE	PERCENT OF TOTAL	MULTI-FAMILY RENTAL	MULTI-FAMILY FOR-SALE	SINGLE-FAMILY ATTACHED	SINGLE-FAMILY DETACHED
Empty Nesters & Retirees	32%	22%	31%	27%	41%
Traditional & Non-Traditional Families	54%	50%	46%	61%	56%
Younger Singles & Couples	14%	28%	23%	12%	3%
Total	100%	100%	100%	100%	100%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Family-oriented households represent over 54 percent of the market for new dwelling units in a mixed-use redevelopment of the Pine Oaks Golf Course site. These households encompass a broad socio-economic range, from the middle-income *Uptown Families* and *Multi-Cultural Families* to the well-to-do *e-Type Families* and *Ex-Urban Elite.*

Almost 53 percent of the family households are already living in the City of Ocala; approximately 18.5 percent are currently living elsewhere in Marion County; less than three percent would be moving from elsewhere in the region; and the remaining 26 percent would be relocating from elsewhere in the U.S., particularly other counties in Florida and the south.

The next largest general market segment, at just under a third of the average annual potential market for the golf course redevelopment, is comprised of older households (empty nesters and retirees). These target groups range from the middle-class *Mainstream Empty Nesters* and *Middle-American Retirees,* to the very comfortable *Small-Town Patriarchs.*

Nearly 42 percent of the empty nesters and retirees would be moving from elsewhere within the City of Ocala; approximately 30 percent would be moving from another location in Marion County; just eight percent would be moving from elsewhere within the region; and the remaining 18.8 percent would be moving from outside the region.

Just 14 percent of the market consists of younger singles and childless couples. This younger market includes a range of white-collar office workers, including *New Power Couples*, *The VIPs*, *Fast-Track Professionals, New Bohemians,* and *Cosmopolitan Elite*.

More than a quarter of the younger singles and couples that represent the market for new housing units within the Pine Oaks Golf Course mixed-use redevelopment would be moving from elsewhere in the city; eight percent would be moving from elsewhere in the region; and the majority, approximately 65 percent, would be moving from elsewhere in the United States outside the region.

THE CURRENT CONTEXT

Summary supply-side information was assembled for properties that are within and/or near the Ocala city limits and that are relevant to the redevelopment of the Pine Oaks Golf Course (covering both rental and for-sale multi-family, single-family attached, and single-family detached properties). Data are provided as follows: for rental properties, see Table 3; for condominium and townhouse units, see Table 4, and for single-family detached units, see Table 5, following the text.

Walk Score, a number between 0 and 100 denoting the walkability of a specific address or neighborhood, has grown in importance as a value criterion. Walk Scores above 90 indicate a "Walker's Paradise," where daily errands do not require a car. Walk Scores between 70 and 90 are considered to be very walkable, where most errands can be accomplished on foot. Walk Scores below 50 indicate that most or almost all errands require an automobile.

For the 11 rental properties included in the survey, Walk Scores range between 5 and 57, with eight of the properties registering Walk Scores below 50. The Pine Oaks Golf Course currently scores 2; mixed-use redevelopment of the site should improve its Walk Score significantly.

—Multi-Family Rental Properties—

Table 3 provides detailed information on the 11 rental properties included in the survey and is summarized below.

—Studios (one property)—

- Rents for studios range from $625 to $683 per month at the Carlton Arms of Ocala, on SW 20th Street, the only property to include studios.
- Those studios range in size from 450 to 475 square feet.
- The studio rents per square foot range between $1.39 and $1.44.

—One-Bedroom Units (11 properties)—

- Rents for one-bedroom flats range from $671 per month at the Carlton Arms to $1,236 per month at Steeples 2901, located at SW 41st Street. Carriage House on NE 7th Street has one-bedroom townhouses, with rents for these units at $820 per month.

- One-bedroom flats range in size from 499 square feet at Deerwood Village on SE 18th Avenue, to 1,173 square feet at Steeples 2901. The one-bedroom townhouses contain 853 square feet of living space.
- One-bedroom rents per square foot for flats generally range from $0.99 at Highlands at Heathbrook on SW 60th Street Road to $1.99 at Deerwood Village. The one-bedroom townhouses at Carriage House carry rents per square foot of $0.96.

—Two-Bedroom Units (11 properties)—

- Two-bedroom units include two-bedroom flats with one bath (five properties); two-bedroom flats with two baths (10 properties); and two-bedroom townhouses (two properties). Rents for two-bedroom/one-bath units range from $875 per month at Paddock Place on SW 33rd Street, to $1,496 per month at Highlands at Heathbrook. Rents for two-bedroom/two-bath units range from $1,000 per month at Latigo 27 on SW 27th Avenue to $1,600 per month at Estates at Heathbrook on SW 46th Court. Rents for two-bedroom townhouses range from $849 per month at Carriage House to $1,041 per month at Carlton Arms of Ocala.
- Two-bedroom flats range in size from 755 square feet for a two-bedroom/one-bath apartment at Paddock Place, to 1,319 square feet for a two-bedroom/two-bath apartment at Canterbury Circle, a new property on SW 38th Terrace. Two-bedroom townhouses range in size from 1,044 square feet (one-and-a-half baths) at Carriage House, to 1,280 square feet (two-and-a-half baths) at Carlton Arms.
- Two-bedroom rents per square foot for flats generally fall between $0.91 for a two-bedroom/two-bath apartment at Carlton Arms and $1.34 at Steeples 2901. Rents per square foot for two-bedroom townhouses start at $0.81 at Carriage House to $0.87 at Carlton Arms.

—Three-Bedroom Units (nine properties)—

- Three-bedroom units include three-bedroom flats with two or three baths (seven properties); and three-bedroom townhouses (two properties). Rents for three-bedroom flats range between $1,181 per month at Steeples 2901 and $1,900 per

month at Highlands at Heathbrook; rents for three-bedroom townhouses range between $825 per month at Carriage House and $1,257 per month at Carlton Arms.

- Three-bedroom flats contain between 1,120 square feet at Carrington Lane on SE Lake Weir Avenue and 1,604 square feet at Canterbury Circle; three-bedroom townhouses range between 1,144 square feet at Carriage House and 1,650 square feet at Carlton Arms.
- Three-bedroom rents per square foot for flats fall between $0.96 at Canterbury Circle and $1.27 at the Highlands at Heathbrook and for townhouses from $0.72 to $0.81, both at Carriage House.

Canterbury Circle, the new, 295-unit rental property built by the Collier Companies on a parcel just off the intersection of Interstate 75 and SW College Road near the Hampton Inn, opened earlier this year and is currently in its initial lease-up phase.

Most of the rental properties are at functional full occupancy (less than five percent vacancy rate) and most provide free on-site open parking; however, at least four charge a fee for parking, ranging from $15 per month for assigned "street" parking to $100 per month for unassigned garage parking.

—Multi-Family and Single Family Attached For-Sale Properties—

Table 4 provides detailed information on several for-sale condominium and townhouse units on the market in June 2018. Financing challenges, from both the developer and consumer perspectives, continue to be a deterrent to new condominium development and sales. Several individual condominiums and townhouses in seven separate properties were listed by the Multiple Listing Service with asking prices ranging from $82,900 for a 1,040-square-foot, two-bedroom/two-bath townhouse in Magnolia Villas to $572,574 for a 2,120-square-foot, three-bedroom/two-and-a-half bath townhouse in Golden Ocala. With the exception of Magnolia Villas which scored 51, the Walk Scores of each of these listings were 35 or lower.

The most significant new construction project in the city has been 302 Southeast Broadway, an 18-unit condominium property located in Downtown Ocala. As of June, half the units remained unsold, ranging in price from $183,900 for a one-bedroom/one-bath model containing 828 square feet of living space ($222 per square foot) to $299,000 for a two-bedroom/two-bath unit containing

1,273 square feet ($235 per square foot). The units feature stained and scored concrete floors, exposed brick, and open ductwork. Asking prices per square foot start at $186. The Walk Score of this property is 76, very walkable, where most errands can be accomplished on foot.

The only other attached new construction were several three-bedroom/two-bath townhouses in Caldwell Addition priced at from $219,900 to $224,900 for 1,418 to 1,505 square feet of living space ($146 to $159).

—Single Family Detached For-Sale Properties—

Table 45 provides detailed information on several single-family detached for-sale properties on the market in June 2018. New single-family detached houses for sale in the Ocala area are typically located in auto-oriented subdivisions with limited walkability, many of which are "active adult" communities that include resident age restrictions.

On Top of the World, one of the oldest active-adult communities in the area, is marketing two- and three-bedroom floorplans priced between $157,990 and $324,900 for houses containing 1,225 to 2,888 square feet of living space ($105 to $132 per square foot). At the time of the survey, 14 newly-constructed houses were available, priced between $187,000 and $346,215 ($121 to $153 per square foot). Five resale houses were also on the market, with asking prices ranging between $246,800 and $315,000 ($130 to $147 per square foot).

The three floorplans being marketed at JB Ranch by the national builder, D.R. Horton, carry the lowest prices per square foot of the active-adult properties included in the survey, ranging between $96 and $106 for two- to four-bedroom floorplans with base prices of $189,990 to $249,990. Thirteen houses are either under construction or recently completed with sales prices starting at $186,240 for the smallest, 1,799-square-foot model to $253,720 for the largest 2,615-square-foot model ($92 to $107 per square foot). With 346 units planned, this is also the smallest of the "active adult" properties included in the survey.

The houses for sale at Del Webb's Stone Creek are among the most expensive of the active-adult properties, with 13 newly-constructed houses currently listed for sale priced between $198,800 for a three-bedroom/two-bath model containing 1,445 square feet ($138 per square foot) and $404,540 for a three-bedroom/three-bath house with nearly 2,500 square feet ($163 per square foot). At the

time of the survey, there were 30 older two- and three-bedroom Stone Creek houses on the market, with asking prices ranging between $179,700 (1,166 square feet/$154 per square foot) and $468,000 (2,503 square feet/$187 per square foot).

Shea Homes' Trilogy at Ocala Preserve is marketing 15 mostly two-bedroom floorplans with unit sizes ranging between 1,276 and 2,214 square feet and base prices starting at $159,990 to nearly $247,000 ($95 to $142 per square foot). The one new unit listed for sale is priced at $306,025 for more than 2,000 square feet of living space ($148 per square foot).

With the exception of a few higher-quality custom infill houses in Ocala's historic neighborhoods, non-age-restricted newly-constructed detached houses, are in auto-oriented subdivisions, with garage-front architecturally undistinguished façades. Houses are generally priced higher than the age-restricted new housing, and some of the same national builders are also building in these subdivisions. In northeast Ocala, D.R. Horton is building in Oak Hill Plantation, which has been marketing units since 2007. The houses are considerably larger than the active-adult product, with four or five bedrooms and containing approximately 1,750 to more than 2,800 square feet. With asking prices ranging between $182,900 and $219,990, the prices per square foot fall between $78 and $105.

D.R. Horton is also building four-bedroom houses in Magnolia Manor in southeast Ocala. Base prices of the three floorplans are in the narrow range from $269,990 to $289,990 ($104 to $114 per square foot). However, the new houses built in 2018 are priced at $288,755 to $325,000 ($108 to $123 per square foot), considerably higher than the floorplan base prices.

The most expensive new construction houses are found at Bellechase, also in southeast Ocala. The property, which opened for sales in 2004, currently has six houses recently completed or currently under construction priced between $326,900 and $924,900 (2,164 to 3,993 square feet of living space, or $148 to $232 per square foot). There are also multiple resales on the market in this property, ranging in asking price from $304,000 for a three-bedroom/two-bath house containing just under 2,000 square feet of living space ($155 per square foot) to just under $819,000 for a five-bedroom/five bath house built in 2007 with more than 5,000 square feet ($163 per square foot).

OPTIMUM MARKET POSITION: THE PINE OAKS GOLF COURSE REDEVELOPMENT

As noted above under AVERAGE ANNUAL MARKET POTENTIAL FOR THE PINE OAKS GOLF COURSE REDEVELOPMENT, the market-entry rents and price points for new housing units that could be developed on the site are derived from the income and financial capabilities of those target households with annual incomes at or above $40,000. Potential buyers of the for-sale housing types typically have higher incomes and assets than the potential renter households.

—Distribution by Rent Range: Multi-Family For-Rent—

The number of households falling within the specified rent ranges detailed on the table that follows were determined by calculating a monthly rental payment—including utilities and ranging between 25 and 30 percent of annual gross income—for each of the 467 households that represent the annual potential rental market (*as shown on* Table 6 *following the text*). Based on those incomes, the allocation of annual market potential by rent range would be summarized as shown on the following table:

Distribution by Rent Range
Renter Households with Incomes Above $40,000 Per Year
Target Groups for New Multi-Family For Rent
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

MONTHLY RENT RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$750–$1,000	71	15.2%
$1,000–$1,250	114	24.4%
$1,250–$1,500	129	27.6%
$1,500–$1,750	96	20.6%
$1,750–$2,000	47	10.1%
Over $2,000	10	2.1%
Total:	467	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- Traditional and non-traditional families make up just over half of the market for new rental units within the mixed-use redevelopment of the Pine Oaks Golf Course. Over 43.5 percent of the family market is concentrated in the $1,250 to $1,750 per month rent range. Just over 40 percent can only afford rents between $750 and $1,250. Up to 16.5 percent can afford rents above $1,750 per month, with a small portion of that market that can afford units with

rents of $2,000 and up. *Small-Town Families* and *Uptown Families*—younger two-income couples, with very young children—are the two largest family renter groups. Many of these households are leading edge Millennials, who because of college debt, do not have sufficient assets for down payments on ownership units, and are renters. However, they also have strong preferences for walkable neighborhoods in which to raise their children.

- The next largest group of target renters are younger singles and couples, at 27.6 percent of the market for new rental units on the site. Very few of these younger renters (less than one percent) have careers that provide them with the financial capacity to afford rents at or above $1,750 per month—*New Power Couples*—of which there are only a few. The largest younger renter market groups, *The VIPs, Fast-Track Professionals,* and *New Bohemians*, are recent college graduates who dominate the market for units with rents between $1,250 and $1,750 per month (62 percent of the market), and are a majority of the market for rents between $750 and $1,250.
- Empty nesters and retirees represent 21.6 percent of the market for new rental units within a mixed-use redevelopment of the golf course. Three groups—*Second-City Establishment*, *Mainstream Empty Nesters,* and *Middle-American Retirees*—make up more than 68 percent of the target empty nester and retiree renter market; the rent range for these three groups is relatively evenly distributed between $750 and $1,750, and with other older renters comprise more than 83 percent of the older renters. The relatively small market of older households able to afford rents over $1,750 (16.8 percent) is limited to four groups—*Small-Town Patriarchs*, *Affluent Empty Nesters*, *Suburban Establishment*, and *Pillars of the Community*.

—Distribution by Price Range: Multi-Family For-Sale—

An annual average of 96 households with incomes above $40,000 per year represent the annual target markets for newly-constructed multi-family condominium housing units within the mixed-use redevelopment of the Pine Oaks Golf Course (*as shown on* Table 7 *following the text*). Supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 96 target households' annual gross incomes, yielding the price point allocations shown on the table following this page:

Distribution by Price Range
Buyer Households with Incomes Above $40,000 Per Year
Target Groups For New Multi-Family For Sale
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$150,000–$200,000	18	18.8%
$200,000–$250,000	27	28.1%
$250,000–$300,000	25	26.1%
$300,000–$350,000	15	15.6%
$350,000–$400,000	8	8.3%
Over $400,000	3	3.1%
Total:	96	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- Family households represent just under 46 percent of the market for new multi-family for-sale units within a mixed-use redevelopment of the Pine Oaks Golf Course redevelopment. Half of the target families would be in the market for new condominiums with base prices between $150,000 and $250,000, mainly the less affluent *Small-Town Families*, *Uptown Families,* and *Kids 'r' Us*. Only four family groups (2.3 percent) have the financial capability to purchase units priced over $350,000—*Ex-Urban Elite, e-Type Families,* and *Unibox Transferees*. The remaining 38.6 percent are able to afford units priced between $250,000 and $350,000.
- The next largest segment of the market for new multi-family for-sale units consists of empty nesters and retirees, at just over 31 percent. Nearly 47 percent of the empty nesters and retirees would be in the market for new condominiums with base prices at or below $250,000, mostly *Mainstream Empty Nesters* and *Middle-American Retirees*. Only two older household groups, representing just 13 percent of the market—*Suburban Establishment* and *Pillars of the Community*—would be in the market for units priced at $350,000 or higher. The remaining 40 percent—*Traditional Couples* and *Second City Establishment*—comprise the market for new condominiums with prices between $250,000 and $350,000.
- Younger singles and couples comprise just under 23 percent of the overall market for this housing type within the redevelopment of the site. Half of this market would be able to purchase units priced between $250,000 and $350,000 (*The VIPs* and *Fast-Track Professionals*). Forty-one percent of the younger condominium buyers, primarily *New*

Bohemians and *Cosmopolitan Elite*, could only afford units priced under $250,000. Just nine percent—*New Power Couples*—have the income and assets to purchase new condominiums priced over $350,000.

—Distribution by Price Range: Single-Family Attached For-Sale—

Approximately 177 households represent annual the target markets for newly-constructed single-family attached housing units (townhouses and duplexes) within the redevelopment of the Pine Oaks Golf Course (*as shown on* Table 8 *following the text*). As with the condominiums, supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 177 target households' annual gross incomes, yielding the price point allocations shown on the following table:

Distribution by Price Range
Buyer Households with Incomes Above $40,000 Per Year
Target Groups For New Single-Family Attached For Sale
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$150,000–$200,000	30	13.3%
$200,000–$250,000	64	28.3%
$250,000–$300,000	46	20.4%
$300,000–$350,000	22	9.8%
$350,000–$400,000	11	4.9%
Over $400,000	4	2.3%
Total:	177	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- Traditional and non-traditional family households represent 61 percent of the market for new townhouses within Pine Oaks Golf Course redevelopment. Over 58 percent of the target families—in nine different target groups, particularly *Small-Town Families* and *Uptown Families*—would be in the market for new townhouses or duplexes with base prices between $150,000 and $250,000. More than 35 percent could afford new units priced between $250,000 and $350,000, almost all *Button-Down Families, New Town Families,* and *Fiber-Optic Families*, and the remaining 6.5 percent (*Ex-Urban Elite*, *e-Type Families*, and

Unibox Transferees) have the financial capability to purchase new attached single-family houses priced at $350,000 and more.

- Empty nesters and retirees are the next largest segment of the market for new townhouses and duplexes within the redevelopment, at 26.6 percent. Nearly 43 percent of the empty nesters and retirees would be in the market for new attached single-family units with base prices between $150,000 and $250,000, particularly *Mainstream Empty Nesters* and *Middle-American Retirees*. Another 40.4 percent of these older households could afford new units priced between $250,000 and $350,000—*Second City Establishment, Traditional Couples*, and *Pillars of the Community*. The remaining 17 percent of the empty nester households in just two target groups, *Suburban Establishment* and *Small-Town Patriarchs*, would be in the market for units priced at $350,000 or more.
- Younger singles and couples are again the smallest group, and make up just 12.4 percent of the overall market for new townhouses and duplexes in the golf course redevelopment, half of whom could only afford units priced between $150,000 and $250,000. The other half of these potential younger attached single-family buyers have the financial capacity to purchase units between $250,000 and $350,000.

—Distribution by Price Range: Single-Family Detached For-Sale—

Approximately 605 households represent the annual target markets for newly-constructed single-family detached housing units (urban houses) within the redevelopment of the Pine Oaks Golf Course (*as shown on* Table 9 *following the text*). As with the condominiums and townhouses/duplexes, supportable price points have been determined by assuming a down payment of 10 percent, and a monthly mortgage payment, excluding taxes and utilities, that does not exceed 25 percent of gross income for each of the 605 annual target households' annual gross incomes, yielding the price point allocations shown on the table following this page:

Distribution by Price Range
Buyer Households with Incomes Above $40,000 Per Year
Target Groups For New Single-Family Detached For Sale
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

PRICE RANGE	HOUSEHOLDS PER YEAR	PERCENTAGE
$200,000–$250,000	108	17.9%
$250,000–$300,000	175	28.8%
$300,000–$350,000	161	26.6%
$350,000–$400,000	116	19.2%
$400,000–$450,000	33	5.5%
Over $450,000	12	2.0%
Total:	605	100.0%

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

- The market for new single-family detached houses within the mixed-use redevelopment of the Pine Oaks Golf Course, is also dominated, by traditional and non-traditional family households, at over 56 percent of the market. Fifty-one percent of the target families, the core of the family market, could afford detached houses with base prices between $200,000 and $300,000. Nearly 44 percent have the income and assets to purchase houses priced from $300,000 to $400,000, and the remaining 5.3 percent would be in the market for new detached houses priced over $400,000.
- Empty nesters and retirees are the next largest segment of the market for new detached houses within a redevelopment of the site at just under 41 percent. Nearly half of the empty nesters and retirees would be in the market for new single-family houses with base prices between $300,000 and $400,000. Another 39.3 percent of these older households could only afford new houses priced from $200,000 to $300,000, and the remaining 11 percent have the income and assets to purchase new detached houses priced at $400,000 or more.
- Younger singles and couples are the smallest group, making up less than three percent of the overall market for new single-family houses in the redevelopment. Almost 71 percent have the financial capacity to buy detached houses with base prices between $200,000 and $300,000, and the remainder are able to afford houses priced up to $400,000.

—OPTIMUM MARKET POSITION: THE PINE OAKS GOLF COURSE REDEVELOPMENT—

The optimum market position for new housing units within a mixed-use redevelopment of the Pine Oaks Golf Course has been established based on a variety of factors, including but not limited to:

- The new unit rental and purchase propensities of draw area households;
- The property's location in northwest Ocala;
- The property's proximity to a wetland recharge park, a city and state investment of $6.5 million;
- The property's proximity to Lillian Bryant Park, which was recently improved by the addition of a large $500,000 splash pad;
- The location of a large distribution employment center less than half a mile from the property, and the new I-75 interchange planned to be completed in the next five years that will facilitate further expansion of the employment center;
- The property's proximity to the redevelopment efforts at the Royal Oak property and Phoenix Heights neighborhood, which may be the location of a new community center;
- Area residential market dynamics; and
- Redevelopment of the property with a mix of uses in addition to residential.

Based on the tenure and housing preferences of draw area households and their financial capabilities, the optimum market position for new housing units within a mixed-use redevelopment of the Pine Oaks Golf Course are shown on the following table (*for greater detail, see also* Table 10 *following the text*):

Optimum Market Position
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

HOUSING TYPE	AVERAGE DENSITY	BASE RENT/PRICE RANGES	UNIT SIZE RANGE	APPROX. RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—34.7%				
Apartments	25 du	$800 to $1,850	500 to 1,350	$1.37 to $1.60
MULTI-FAMILY FOR-SALE—7.1%				
Mansion Condominiums	20 du	$150,000 to $275,000	850 to 1,650	$167 to $176
SINGLE-FAMILY ATTACHED FOR-SALE—13.2%				
Townhouses/ Duplexes	12 du	$175,000 to $325,000	1,100 to 2,200	$148 to $159
SINGLE-FAMILY DETACHED FOR-SALE—45.0%				
Detached Houses	8 du	$200,000 to $375,000	1,200 to 2,400	$156 to $167

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

The proposed rents and prices are in year 2018 dollars, and are exclusive of consumer options and upgrades, view, floor or location premiums and apply to the first marketing phase only.

Based on the unit types, sizes, and rents/prices outlined in the optimum market position, the weighted average rents and prices for each of the housing types are shown on the following table:

Weighted Average Base Rents, Prices and Size Ranges
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

HOUSING TYPE	WEIGHTED AVERAGE BASE RENT/PRICES	WEIGHTED AVERAGE UNIT SIZE	WEIGHTED AVERAGE BASE RENT/PRICES PER SQ. FT.
MULTI-FAMILY FOR-RENT Apartments	$1,365 per month	943 sf	$1.45 psf
MULTI-FAMILY FOR-SALE Mansion Condominiums	$219,750	1,303 sf	$169 psf
SINGLE-FAMILY ATTACHED FOR-SALE Townhouses/Duplexes	$247,500	1,613 sf	$153 psf
SINGLE-FAMILY DETACHED FOR-SALE Detached Houses	$306,000	1,905 sf	$161 psf

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Housing fronting open space can command a substantial premium; even lots within 100 feet of a neighborhood park can obtain a premium of 20 percent or more, and, while the premium potential falls off rapidly with distance from the open space, lots within 300 feet still carry an average 10 percent premium. Ideally, then, no dwelling unit should be further than 300 feet from open space that is fronted by structures and accessible to the community.

MARKET CAPTURE

Based on over 30 years' experience employing the target market methodology in urban locations at every scale in 47 states, Zimmerman/Volk Associates has determined that new multi-family rental development within the redevelopment of the Pine Oaks Golf Course should be able to achieve an annual capture of between 10 to 15 percent of the annual potential rental renter households each year over the next five years, assuming the production of appropriately-positioned new or renovated housing.

Given current economic conditions, and the expectation of continued improvement for new for-sale housing, Zimmerman/Volk Associates has determined that a capture of between five and 10 percent of the annual potential market for new for-sale dwelling units could be achievable. (Nationally, prior to the housing collapse in 2008, new dwelling units represented 15 percent of all units sold; over the past several years, new dwelling units have averaged approximately eight percent of all units sold.)

Annual average absorption over the next five years within the Pine Oaks Golf Course redevelopment is forecast as shown on the following table:

Annual Forecast Absorption
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

HOUSING TYPE	NUMBER OF HOUSEHOLDS	ANNUAL UNITS ABSORBED	CAPTURE RATES
Multi-family for-rent (apartments, leaseholder)	467	54 - 60	11.6 – 12.8%
Multi-family for-sale (apartments, condominium ownership)	96	8 - 10	8.3 – 10.4%
Single-family attached for-sale (townhouses/duplexes, fee-simple ownership)	177	14 - 18	7.9 – 10.2%
Single-family detached for-sale (detached houses, fee-simple ownership)	605	24 - 30	4.0 – 5.0%
Total	1,345	100 - 118 units	

SOURCE: Zimmerman/Volk Associates, Inc., 2018.

Based on the forecast absorption, the mixed-use redevelopment of the Pine Oaks Golf Course should be able to absorb between 100 and 118 new rental and for-sale housing units per year each year over

the next five years. Over five years, these capture rates support the construction and absorption of between 500 and 590 new dwelling units within the Pine Oaks Golf Course redevelopment.

The capture rates of the annual potential market used here fall within the target market methodology's parameters of feasibility.

NOTE: The target market capture rates of the potential purchaser or renter pool are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

> The **target market capture rate** is derived by dividing the *annual* forecast absorption—in aggregate and by housing type—by the number of households that have the potential to purchase or rent new housing within a specified area *in a given year*.
>
> The **penetration rate** is derived by dividing the *total* number of dwelling units planned for a property by the *total* number of draw area households, sometimes qualified by income.
>
> The **traffic conversion rate** is derived by dividing the *total* number of buyers or renters by the *total* number of prospects that have visited a site.

Because the prospective market for a property is more precisely defined using the residential target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

BUILDING TYPES

Although architectural style in a new neighborhood can range from historic to modern, the most prevalent styles in successful neighborhoods have typically been based in tradition, ranging from regionally-appropriate vernacular houses to the classical revival façades perfected during the early 20th century.

Housing types appropriate for the redevelopment of the Pine Oaks Golf Course could include the following types:

—Multi-Family Building Types—

- Courtyard Apartment Building: An urban-scale, pedestrian-oriented equivalent to conventional garden apartments. An urban courtyard building is at minimum three, and can be four or more stories, often combined with non-residential uses on the ground floor, or with a ground floor configured for later conversion from residential to retail use. The building should be built to the sidewalk edge when the ground-floor serves a residential use it should be elevated significantly above grade to provide privacy and a sense of security. Parking is either below grade, at grade behind or in a parking courtyard, or in an integral structure.

- Mansion Apartment Building: A two- to three-story flexible-use structure with a street façade resembling a large detached house (hence, "mansion"). The building can accommodate a variety of uses—from rental or for-sale apartments, professional offices, any of these uses over ground-floor retail, a bed and breakfast inn, or a large single-family detached house—and its physical structure complements other buildings within a neighborhood. Parking behind the mansion buildings can be either rear-loaded, or front-loaded served by shared drives. The form of the parking can be in open lots, in garages with units above, or integral to the building.

—Single-Family Attached Building Types—

- Townhouse: Similar in form to conventional subdivision townhouses except that the garage—whether attached, tucked under or detached—is located to the rear of the unit and accessed from a rear lane, alley or auto court. The garages, either detached or loosely linked,

e.g.—with a breezeway or pergola along with a side-yard garden wall, serves to create a private rear yard.

Unlike conventional subdivision townhouses, often referred to as "townhomes," townhouses in traditional neighborhoods conform to the pattern of streets, typically with shallow front-yard setbacks. The first floor is elevated above sidewalk level to provide privacy and a sense of security.

- Duplex: A two-unit building with the garages—either attached or detached—located to the rear of the lot and accessed from a rear lane, alley or auto court. Duplexes in traditional neighborhoods conform to the pattern of streets, typically with shallow front-yard setbacks. They work particularly well in corner locations with each unit facing a different street. Like end-unit townhouses, duplexes are particularly well-suited to accommodating ground-floor master bedroom suites, matching the preferences of the older couples who make up just over a quarter of the potential market for attached single-family (townhouse/duplex) units.

—Single-Family Detached Building Types—

- House: A one-and-a-half- or two-story single-family detached house sited relatively close to the street. Can be disposed on a narrow lot as a sideyard house, with one side wall of the unit having no setback from the lot line. (An equivalent alternative has conventional sideyard setbacks, but combines adjoining sideyards through use easements.) Parking can be in attached or detached garages or open, and located at the rear of the lot well back from the front façade. Parking must be accessed from a rear lane, alley or auto court on lots narrower than 50 feet.

—Miscellaneous Types—

- Accessory Unit: A secondary dwelling unit associated with a principal residence on a single lot. An accessory unit is typically located over the detached garage of a townhouse or detached house. Utilities for accessory units are not typically metered separately. Also known as "garage apartment," "ancillary apartment," "accessory apartment," "granny flat," "outbuilding" or "casita" when detached, and "backbuilding" when attached to the principal residence.

AMENITIES

Compared to national averages, the target households that make up the potential market for the mixed-use redevelopment of the Pine Oaks Golf Course lead reasonably active lives, and have higher-than-average participation rates in a number of recreational activities. Participation rates of potential residents in relevant sports and other recreational activities are listed below in order of aggregate percent adult participation per household.

Potential Target Market Household
Participation in Recreational/Leisure Activities
THE PINE OAKS GOLF COURSE REDEVELOPMENT
City of Ocala, Marion County, Florida

ACTIVITY *	PERCENT ADULT PARTICIPATION PER HOUSEHOLD
Gardening	49%
Swimming	37
Bicycling	29
Running/jogging	27
Fishing	20
Hiking	19
Yoga/pilates	12
Play golf	12
Play tennis	5

* At least one occasion per year.

SOURCE: Nielsen Scarborough; Zimmerman/Volk Associates, Inc., 2018.

Gardening—

Given the aggregate gardening propensity of a large percentage of the potential empty nester/retiree and family target market households, individual plots, common gardens, and other options for residents should enhance housing marketability.

Swimming—

The target family households have a significantly higher propensity for swimming than the target older households and a somewhat higher propensity than the target younger households, so a swimming facility could be designed to accommodate both exercise and recreational swimmers. An L-shaped pool with lap lanes and a shallow-end leg for children would be appropriate. A terrace or deck area should be provided for adults to socialize and supervise children.

Bicycling—

The target family households have a strong interest in bicycling, so it would be important to have safe and secure bike paths for cyclists of all ages throughout the neighborhood. A bicycle repair and maintenance "velo" room with a repair stand, standard bike tools and air pumps, potentially as part of the community center, or a free-standing outdoor repair stand and pump, would be a useful amenity.

Fishing—

Consideration could be given to stocking one of the larger ponds on the site with game fish.

Golf—

The golf participation rate of the target households is not particularly high, although it is two percentage points higher than the national average. The empty nester and retiree households are more likely to play golf than the family households, and few of the younger singles and couples show any real interest in the sport. If an 18-hole public golf course is included in the redevelopment, more households would likely participate in golf; however, it is not likely that the golf course itself would be a deciding factor for a household to choose to live in the new neighborhood.

Potential residents are dog owners at rates slightly higher than the national average; nearly 39 percent of target households are likely to own a dog. A fenced dog park could become a practical and social amenity. Pet waste stations and refuse containers should be located in all parks and greens.

NEIGHBORHOOD FORM

The optimum market position is predicated on a well-executed walkable mixed-use neighborhood plan based on traditional neighborhood principles. The basic elements of neighborhood form are outlined below under TRADITIONAL NEIGHBORHOOD DEVELOPMENT. However, the application of these elements can be summarized in several practical guidelines:

- The streets should be as narrow as possible and well-defined by sidewalks and street trees. Where practical, street plans should incorporate the site's existing trees

- To facilitate mixing of housing types at a fine grain, lots should be established with common depths on a block. This allows maximum flexibility of mixing housing types, both to respond to real estate market changes and to make transitions from compact clusters to less-dense edges. An exception would be the mansion houses which can have deeper lots and are often situated in edge locations or lining a drive, "mansion row" or similar special street.

- Buildings should generally hold a build-to (rather than set-back) line. Build-to lines are as important to establish as lot lines and will vary depending on block condition, view potential and other factors.

- Attached and narrow-lot housing types will require that parking is loaded from the rear through alleys, lanes or auto courts. Although single-loaded alleys should be avoided to minimize infrastructure costs, there may be areas in which they will become necessary; the increased unit yield and value should more than offset their potential additional expense.

- When garages must be accessed from the street, attractive streetscapes will depend upon garages being situated well behind the façades of the houses, so that vehicles parked in front of the garage do not dominate the streetscape. A simple guideline is that a garage should be recessed at least 20 feet from the main façade of the house—slightly deeper than the length of a normal passenger vehicle.

- Buildings facing each other across a street should be of similar height, scale and lot disposition. Front-loaded lots facing rear-loaded lots across a street should be avoided.

- Buildings facing each other across a green, park or other open space can be of a different height, scale and lot disposition.

- The plan should be designed to accommodate a rational phasing program. The advantage of the traditional neighborhood principle of mixing housing types at a fine grain is that each phase of efficient infrastructure can contain a range of housing types.

- It is essential that the first phase complete at least one street on both sides. Optimally, that street also has a termination or deflected vista so that a completely enclosed public realm can be experienced by prospective residents.

- Phases should be undertaken from mid-block to mid-block (or alley to alley) so that each phase of construction completes both sides of a street.

TRADITIONAL NEIGHBORHOOD DEVELOPMENT

A key assumption underlying the optimum market position is that the new neighborhood will be designed incorporating the traditional neighborhood principles that underlie America's most highly-valued neighborhoods.

A traditional neighborhood development performs best when it meets the following criteria:

1. When it incorporates one or more neighborhood centers. Centers can range from a small pocket park or recreational center to a significant mixed-use commercial core (which should be located adjacent to, or visible from, Northwest 21st Street or Northwest 27th Avenue).

2. When it includes a variety of housing types, often with higher densities within and surrounding a center.

3. When different housing types and tenures can be mixed at a fine grain, rather than located in separate sections. Blocks can include a range of housing types.

4. When a majority of these dwelling units are within a five-minute walk—approximately 1,300 feet—of a significant center of focus.

5. When at least one important location is reserved for a civic use, which in this case could be the new community center.

6. When there is a continuous street network with a hierarchy ranging from boulevards to narrow rear lanes or alleys. Neighborhood streets—to accommodate pedestrians and bicyclists as well as motor vehicles—should have relatively narrow cartways, and small curb radii and usually include sidewalks.

7. When all streets are fronted by private or public uses. Parking lots and garage doors should not front the street.

Table 1

Annual Market Potential

Annual Average Number Of Draw Area Households With The Potential
To Move To The Pine Oaks Golf Course Redevelopment Each Year Over The Next Five Years

The Pine Oaks Golf Course Redevelopment

City of Ocala, Marion County, Florida

Ocala City, Marion County,
Regional Draw Area, and Balance of the United States
Draw Areas

Annual Target Market Households With The Potential To Rent/Purchase In the City of Ocala, Marion County, Florida	6,715
Annual Target Market Households With The Potential To Rent/Purchase In The Pine Oaks Golf Course Redevelopment	1,345

Optimum Residential Mix

	Multi-Family		*Single-Family*		
			Attached	*Detached*	
	For-Rent	*For-Sale*	*All Ranges*	*All Ranges*	Total
Total Households:	467	96	177	605	1,345
{Mix Distribution}:	34.7%	7.1%	13.2%	45.0%	100.0%

NOTE: Reference Appendix One, Tables 1 Through 11.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 2

Annual Market Potential By Lifestage And Household Type

Annual Average Number Of Draw Area Households With The Potential
To Move To The Pine Oaks Golf Course Redevelopment Each Year Over The Next Five Years

The Pine Oaks Golf Course Redevelopment

City of Ocala, Marion County, Florida

		Multi-Family		*Single-Family*	
				Attached	*Detached*
	Total	*For-Rent*	*For-Sale*	*All Ranges*	*All Ranges*
Number of Households:	1,345	467	96	177	605
Empty Nesters & Retirees	32%	22%	31%	27%	41%
Traditional & Non-Traditional Families	54%	50%	46%	61%	56%
Younger Singles & Couples	14%	28%	23%	12%	3%
	100%	100%	100%	100%	100%

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

City of Ocala, Marion County, Florida

June, 2018

Property (Date Opened) *Address*	*Number of Units*	*Unit Type*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
			. . . . . *Southwest Ocala*						
Carlton Arms of Ocala	**860**		. . . . . *Apartments*						**n/a**
(1998)		Studio/1ba	$625	to	450	to	$1.39	to	*Swimming pools,*
5001 20th Street			$683		475		$1.44		*clubhouses,*
Mahaffey Company		1br/1ba	$671	to	512	to	$1.10	to	*playground,*
			$870		790		$1.31		*fitness center,*
Walk score: 5		2br/1ba	$878		890		$0.99		*tennis &*
		2br/2ba	n/a	to	944	to	n/a	to	*basketball courts,*
			$1,045		1,150		$0.91		*car care center*
			. . . . . *Townhouses*						*& dog park.*
		2br/1.5ba	$943		1,088	to	$0.84	to	
					1,120		$0.87		
		2br/2.5ba	$1,041		1,250	to	$0.81	to	
					1,280		$0.83		
		3br/2.5ba	$1,148	to	1,500	to	$0.76	to	
			$1,257		1,650		$0.77		
Paddock Place	**158**		. . . . . *Apartments*						**100% occupancy**
(1987)		1br/1ba	$815	to	660		$1.23	to	*Fitness center,*
2707 SW 33rd Street			$845				$1.28		*grills, bark park,*
BH Management Services		2br/1ba	$875	to	755		$1.16	to	*pool, sundeck,*
			$900				$1.19		*& sports court.*
Walk score: 47		2br/2ba	n/a	to	902	to	n/a		
					965				
Latigo 27	**243**		. . . . . *Apartments*						**98% occupancy**
(1986)		1br/1ba	$865	to	548	to	$1.49	to	*Swimming pool,*
1601 SW 27th Avenue			$1,065		715		$1.58		*fitness center,*
Timberland Partners		2br/2ba	$1,000	to	960		$1.04	to	*playground,*
			$1,160				$1.21		*clubhouse, laundry*
Walk score: 57									*facility & pet friendly.*
Estates at Heathbrook	**384**		. . . . . *Apartments*						**98% occupancy**
(2008)		1br/1ba	$895	to	805		$1.11	to	*Swimming pool,*
4900 SW 46th Court			$1,015				$1.26		*fitness center, tennis*
Northland		2br/2ba	$1,160	to	1,045	to	$1.11	to	*raquetball & volleyball*
			$1,600		1,212		$1.32		*courts, playgrounds,*
Walk score: 40		3br/2ba	$1,365	to	1,317	to	$1.04	to	*clubhouse, business*
			$1,740		1,552		$1.12		*center & dog park.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

City of Ocala, Marion County, Florida

June, 2018

Property (Date Opened) *Address*	*Number of Units*	*Unit Type*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
			. . . . . Southwest Ocala (continued).						
Steeples 2901	**480**		*. . . . . Apartments . . . . .*						**99% occupancy**
(1986)		1br/1ba	$981	to	764	to	$1.05	to	*Two pools,*
2901 SW 41st Street			$1,236		1,173		$1.28		*tennis courts,*
Pegasus Residential		2br/2ba	$1,063	to	1,046		$1.02	to	*nature trail,*
			$1,397				$1.34		*dog park,*
Walk score: 37		3br/2ba	$1,181	to	1,222		$0.97	to	*& fitness center.*
			$1,261				$1.03		
Tuscany Place	**288**		*. . . . . Apartments . . . . .*						**n/a**
(1997)		1br/1ba	$910	to	763	to	$1.15	to	*Swimming pool,*
3240 SW 34th Street			$965		842		$1.19		*business center,*
Collier Companies		2br/1ba	$1,070		1,105		$0.97		*recreational areas &*
		2br/2ba	$1,160	to	1,163	to	$0.91	to	*tennis court, garages,*
Walk score: 52			$1,175		1,289		$1.00		*grill station*
		3br/2ba	$1,400		1,380		$1.01		*& pet walk area.*
Highlands at Heathbrook	**320**		*. . . . . Apartments . . . . .*						**n/a**
(2004)		1br/1ba	$988	to	993		$0.99	to	*Designer pool*
5101 SW 60th Street Road			$1,110				$1.12		*w/waterfall, jacuzzi,*
Collier Companies		2br/1ba	$1,277	to	1,201		$1.06	to	*fitness center, tot lot,*
			$1,496				$1.25		*business center,*
Walk score: 33		2br/2ba	$1,281	to	1,224		$1.05	to	*tanning salon,*
			$1,567				$1.28		*lounge, nature area,*
		3br/2ba	$1,590	to	1,494		$1.06	to	*grill/picnic area,*
			$1,900				$1.27		*and car & dog wash area.*
Canterbury Circle	**320**		*. . . . . Apartments . . . . .*						**In lease-up**
(2018)		1br/1ba	$1,049		814		$1.29		*Pool with fountain*
3585 SW 38th Terrace		2br/2ba	$1,279	to	1,169		$1.01	to	*and lap pool,*
Collier Companies			$1,329		1,319		$1.09		*Covered summer kitchen,*
		3br/2ba	$1,505	to	1,481		$0.99	to	*Fenced dog park;*
Walk score: 33			$1,515		1,537		$1.02		*Splash pad;*
		3br/3ba	$1,525	to	1,561		$0.96	to	*Clubhouse, lounge,*
			$1,535		1,604		$0.98		*Multi-Use Room;*
									Coffee bar.

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected Multi-Family Rental Properties

City of Ocala, Marion County, Florida

June, 2018

Property (Date Opened) *Address*	*Number of Units*	*Unit Type*	*Reported Base Rent*		*Reported Unit Size*		*Rent per Sq. Ft.*		*Additional Information*
			. . . . . Northeast Ocala						
Carriage House	**202**		*. . . . . Townhouses . . . . .*						**98% occupancy**
(2004; 2017)		1br/1ba	$820		853		$0.96		*Swimming pools,*
2701 NE 7th Street		2br/1.5ba	$849	to	1,044		$0.81	to	*garden,*
Pinnacle			$865				$0.83		*clubhouse,*
		3br/2ba	$825	to	1,144		$0.72	to	*courtyard*
Walk score: 56			$925				$0.81		*& pet friendly.*
			. . . . . Southeast Ocala						
Carrington Lane	**214**		*. . . . . Apartments . . . . .*						**97% occupancy**
(1987)		1br/1ba	$884	to	505	to	$1.26	to	*Swimming pool,*
3001 SE Lake Weir Avenue			$934		740		$1.75		*fitness center,*
Aspen Square		2br/1ba	$989		870		$1.14		*business center,*
		2br/2ba	$1,034	to	975	to	$1.01	to	*internet café,*
Walk score: 26			$1,084		1,075		$1.06		*tennis courts,*
		3br/2ba	$1,204		1,120		$1.08		*clubhouse, basketball.*
Deerwood Village	**328**		*. . . . . Apartments . . . . .*						**97% occupancy**
(2007)		1br/1ba	$992	to	499	to	$1.53	to	*Swimming pool,*
1850 SE 18th Avenue			$1,409		919		$1.99		*wifi café,*
Cortland		2br/2ba	$1,300	to	1,021	to	$1.27		*fitness center,*
			$1,582		1,242				*nature trail,*
Walk score: 28		3br/2ba	$1,454	to	1,352		$1.08	to	*community lake*
			$1,800		1,499		$1.20		*& dog park.*

SOURCE: Zimmerman/Volk Associates, Inc.

Summary Of Selected For-Sale Multi-Family And Single-Family Attached Units

City of Ocala, Marion County, Florida

June, 2018

Development (Date Opened) *Developer/Builder/Address*	*Unit Type*	*Base Price Range*	*Unit Size Range*	*Base Price Per Sq. Ft.*	*Walk Score*
		…Resale Listings…			
Magnolia Villas (2007)		*…Townhouses…*			**51**
3630 NE 8th Place	2br/2ba	$82,900	1,040	$80	
	2br/2ba	$89,900	1,040	$86	
Wynchase Townhomes (2006)		*…Townhouse…*			**3**
SW 49th Avenue	2br/2.5ba	$118,500	1,134	$104	
On Top Of The World (1988)		*…Townhouse…*			**13**
8883 SW 93rd Lane	2br/2ba	$124,900	1,396	$89	
Fox Meadow (1985)		*…Townhouse…*			**35**
NE 17th Lane	3br/2.5ba	$125,000	1,814	$69	
Brighton (2006)		*…Condominiums…*			**4**
SW 52nd Circle	2br/2ba	$134,900	1,827	$74	
	2br/2ba	$136,000	1,490	$91	
	2br/2ba	$136,000	1,490	$91	
	3br/2ba	$139,900	1,864	$75	
		…Townhouses…			**1**
	3br/2.5ba	$139,900	1,580	$89	
	3br/2.5ba	$156,000	1,584	$98	
Stone Creek (2008)		*…Townhouse…*			**1**
SW 70th Loop	2br/2ba	$198,600	1,556	$128	
Golden Ocala (2016)		*…Townhouses…*			**5**
NW 82nd Circle	3br/2.5ba	$521,974	1,973	$265	
	3br/2.5ba	$572,574	2,120	$270	

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary Of Selected For-Sale Multi-Family And Single-Family Attached Units

City of Ocala, Marion County, Florida

June, 2018

Development (Date Opened) *Developer/Builder/Address*	*Unit Type*	*Base Price Range*	*Unit Size Range*	*Base Price Per Sq. Ft.*	*Walk Score*
		…New Construction Listings…			
302 Southeast Broadway (2016)		*…Condominiums…*			**76**
302 SE Broadway Street	1br/1ba	$183,900	828	$222	
	1br/1ba	$188,900	828	$228	
	1br/1ba	$193,900	828	$234	
	1br/2ba	$225,900	1,188	$190	
	2br/1ba	$240,900	1,121	$215	
	2br/1ba	$246,900	1,121	$220	
	2br/2ba	$251,900	1,351	$186	
	2br/1ba	$251,900	1,121	$225	
	2br/2ba	$299,000	1,273	$235	
Caldwell Add (2017)		*…Townhouses…*			**61**
SE 10th Street	3br/2ba	$219,900	1,505	$146	
	3br/2ba	$219,900	1,505	$146	
	3br/2ba	$224,900	1,418	$159	
	3br/2ba	$224,900	1,418	$159	
	3br/2ba	$224,900	1,418	$159	
	3br/2ba	$224,900	1,418	$159	
	3br/2ba	$224,900	1,418	$159	

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales of Single-Family Subdivisions

City of Ocala, Marion County, Florida

June, 2018

Property Address	Lot Size (acres)	Configuration	Sale/Asking Price	Unit Size	Price psf	Year Built
			…Southwest Ocala…			
On Top of the World (1981)			*. . . . . "Active Adult" . . . . .*			
On Top of the World Communities			*….Floorplans….*			
10,000 du		2br/2ba	$157,990 to	1,225 to	$129 to	
			$279,990	2,128	$132	
		3br/2ba	$196,990 to	1,870 to	$105 to	
			$310,990	2,642	$118	
		3br/2.5ba	$301,990	2,460	$123	
		3br/3ba	$264,990 to	2,171 to	$122 to	
			$324,990	2,888	$113	
			….New Construction Listings….			
	0.24	2br/2ba	$187,000	1,225	$153	*2017*
	0.19	2br/2ba	$222,000	1,500	$148	*2018*
		2br/2ba	$227,910	1,632	$140	*2018*
		2br/2ba	$238,925	1,746	$137	*2018*
		2br/2ba	$242,690	1,746	$139	*2018*
		3br/2ba	$244,100	1,870	$131	*2018*
		2br/2ba	$245,495	1,746	$141	*2018*
		2br/2ba	$248,960	1,946	$128	*2018*
		2br/2ba	$267,805	1,981	$135	*2018*
		2br/2ba	$290,000	2,083	$139	*2017*
		2br/2ba	$301,065	2,077	$145	*2018*
		3br/3ba	$337,395	2,669	$126	*2018*
		3br/3ba	$339,300	2,812	$121	*2018*
		3br/3ba	$346,215	2,642	$131	*2018*
			….Resale Listings….			
		2br/2ba	$246,800	1,680	$147	*2014*
	0.19	2br/2ba	$254,900	1,968	$130	*2016*
	0.15	3br/3ba	$256,900	1,874	$137	*2014*
	0.20	2br/2ba	$289,900	1,998	$145	*2016*
	0.25	3br/2.5ba	$315,000	2,171	$145	*2015*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales of Single-Family Subdivisions

City of Ocala, Marion County, Florida

June, 2018

Property Address	Lot Size (acres)	Configuration	Sale/Asking Price	Unit Size	Price psf	Year Built
		…Southwest Ocala (continued)…				
JB Ranch (2017)		*. . . . . "Active Adult" . . . . .*				
D.R. Horton		*….Floorplans….*				
346 du	*Ascot II*	2br/2ba	$189,990	1,799	$106	
	Kennedy II	3br/3ba	$219,990	2,267	$97	
	Monroe	4br/3ba	$249,990	2,615	$96	
		….New Construction Listings….				
	0.18	2br/2ba	$186,240	1,799	$104	*2018*
	0.18	2br/2ba	$189,990	1,799	$106	*u.c.*
	0.16	2br/2ba	$192,540	1,799	$107	*u.c.*
	0.16	2br/2ba	$192,800	1,799	$107	*u.c.*
	0.18	4br/3ba	$219,990	2,267	$97	*u.c.*
	0.16	4br/3ba	$225,075	2,267	$99	*u.c.*
	0.16	4br/3ba	$227,245	2,267	$100	*u.c.*
	0.23	4br/3ba	$231,035	2,267	$102	*u.c.*
	0.22	3br/3ba	$239,990	2,615	$92	*2018*
	0.16	3br/3ba	$241,990	2,615	$93	*2018*
	0.18	3br/3ba	$246,990	2,615	$94	*2018*
	0.17	3br/3ba	$251,535	2,615	$96	*2018*
	0.16	3br/2ba	$253,720	2,615	$97	*u.c.*
Stone Creek (2006)		*. . . . . "Active Adult" . . . . .*				
Del Webb		*….New Construction Listings….*				
3,800 du	0.12	3br/2ba	$198,800	1,445	$138	*2017*
	0.25	2br/2ba	$239,880	1,512	$159	*2018*
	0.24	2br/2ba	$267,070	1,671	$160	*2018*
	0.15	2br/2ba	$276,950	1,671	$166	*2018*
	0.17	3br/2ba	$287,500	2,171	$132	*2017*
	0.16	2br/2ba	$290,500	1,861	$156	*2018*
	0.15	2br/2ba	$291,020	1,968	$148	*2018*
	0.14	2br/2ba	$292,470	1,968	$149	*2018*
	0.15	2br/2ba	$319,550	1,955	$163	*2017*
	0.18	3br/3ba	$369,000	2,488	$148	*2017*
	0.19	3br/3ba	$372,940	2,488	$150	*2018*
	0.19	3br/3ba	$382,760	2,488	$154	*2018*
	0.19	3br/3ba	$404,540	2,488	$163	*2018*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales of Single-Family Subdivisions

City of Ocala, Marion County, Florida

June, 2018

Property Address	Lot Size (acres)	Configuration	Sale/Asking Price	Unit Size	Price psf	Year Built
		…Southwest Ocala (continued)…				
Stone Creek (continued)		….Resale Listings….				
	0.11	2br/2ba	$179,700	1,166	$154	*2013*
	0.11	2br/2ba	$189,500	1,423	$133	*2014*
	0.14	2br/2ba	$198,800	1,289	$154	*2017*
	0.12	2br/2ba	$198,888	1,289	$154	*2014*
	0.11	2br/2ba	$199,300	1,423	$140	*2014*
	0.14	2br/2ba	$206,000	1,425	$145	*2016*
	0.12	2br/2ba	$211,788	1,425	$149	*2016*
	0.18	2br/2ba	$215,000	1,425	$151	*2015*
	0.12	2br/2ba	$218,500	1,425	$153	*2015*
	0.12	2br/2ba	$218,900	1,425	$154	*2015*
	0.11	2br/2ba	$235,000	1,577	$149	*2016*
	0.11	2br/2ba	$239,900	1,789	$134	*2014*
	0.13	2br/2ba	$245,000	1,425	$172	*2016*
	0.16	2br/2ba	$250,988	1,433	$175	*2016*
	0.15	2br/2ba	$263,900	2,041	$129	*2013*
	0.14	2br/2ba	$267,900	2,164	$124	*2014*
	0.19	3br/2ba	$268,000	1,680	$160	*2015*
	0.19	2br/2ba	$278,800	1,767	$158	*2014*
	0.15	2br/2ba	$278,900	2,041	$137	*2013*
	0.23	2br/2ba	$286,000	2,169	$132	*2016*
	0.11	3br/3ba	$288,800	2,326	$124	*2014*
	0.15	2br/2ba	$295,000	1,908	$155	*2016*
	0.15	2br/2ba	$297,000	2,164	$137	*2014*
	0.14	2br/2ba	$309,000	2,202	$140	*2014*
	0.19	3br/3ba	$358,000	2,496	$143	*2013*
	0.21	3br/3ba	$370,000	2,538	$146	*2015*
	0.19	3br/3ba	$374,990	2,512	$149	*2016*
	0.18	3br/3ba	$384,000	2,525	$152	*2016*
	0.18	3br/3ba	$388,348	2,528	$154	*2014*
	0.23	3br/3ba	$468,000	2,503	$187	*2013*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales of Single-Family Subdivisions

City of Ocala, Marion County, Florida

June, 2018

Property Address	Lot Size (acres)	Configuration	Sale/Asking Price	Unit Size	Price psf	Year Built
			…Northwest Ocala…			
Trilogy at Ocala Preserve (2014)			*. . . . . "Active Adult" . . . . .*			
Shea Homes			*….Floorplans….*			
1,600 du	*Aria*	2br/2ba	$159,990	1,320	$121	
	Muros	2br/2ba	$164,990	1,364	$121	
	Verona	2br/2ba	$172,990	1,276	$136	
	Naples	2br/2ba	$180,990	1,396	$130	
	Rome	2br/2ba	$189,990	1,463	$130	
	Avaton	2br/2ba	$200,990	1,991	$101	
	Affirm	2br/2ba	$204,990	1,631	$126	
	Palamos	4br/3ba	$209,990	2,214	$95	
	Connect	3br/2ba	$214,990	1,862	$115	
	Declare	2br/2.5ba	$224,990	2,065	$109	
	Monaco	2br/2ba	$228,990	1,612	$142	
	Excite	2br/2.5ba	$238,990	2,025	$118	
	Cannes	2br/2ba	$241,990	1,829	$132	
	Nice	2br/2ba	$244,990	1,928	$127	
	Refresh	2br/2ba	$246,990	1,928	$128	
			….New Construction Listings….			
		2br/2.5ba	$306,025	2,065	$148	*2018*
			…Northeast Ocala…			
Oak Hill Plantation (2007)			*….New Construction Listings….*			
DR Horton	0.26	4br/2ba	$182,990	1,751	$105	*2018*
Express Homes	0.25	4br/2ba	$183,990	1,751	$105	*2018*
	0.29	4br/2ba	$186,990	1,828	$102	*2018*
	0.28	4br/2ba	$189,490	1,828	$104	*2018*
	0.28	4br/2ba	$189,990	1,828	$104	*2018*
	0.28	4br/2ba	$189,990	1,828	$104	*2018*
	0.33	4br/2ba	$195,990	1,828	$107	*2018*
	0.31	4br/2.5ba	$204,990	2,432	$84	*2018*
	0.25	4br/2.5ba	$206,490	2,432	$85	*2018*
	0.25	5br/3ba	$214,990	2,601	$83	*2018*
	0.30	5br/3ba	$217,490	2,601	$84	*2018*
	0.25	5br/2.5ba	$219,990	2,807	$78	*2018*
Northpointe Villas			*….New Construction Listings….*			
	0.14	2br/2ba	$269,900	1,600	$169	*2018*
	0.14	3br/2ba	$279,900	1,920	$146	*2018*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales of Single-Family Subdivisions

City of Ocala, Marion County, Florida

June, 2018

Property Address	Lot Size (acres)	Configuration	Sale/Asking Price	Unit Size	Price psf	Year Built
			…Southeast Ocala…			
Magnolia Pointe (2005)			*….New Construction Listings….*			
Adams Homes	0.33	4br/3ba	$250,000	2,508	$100	*2018*
			….Resale Listings….			
	0.33	4br/2.5ba	$184,900	2,072	$89	*2005*
	0.34	4br/2ba	$189,000	2,256	$84	*2005*
	0.33	3br/2ba	$210,000	1,858	$113	*2016*
Magnolia Manor (2006)			*….Floorplans….*			
DR Horton	*Destin*	4br/3ba	$269,990	2,368	$114	
	Hawthorne	4br/3ba	$279,990	2,558	$109	
	Camden	4br/3.5ba	$289,990	2,794	$104	
			….New Construction Listings….			
	0.44	4br/3ba	$288,755	2,558	$113	*2018*
	0.60	4br/3ba	$290,970	2,368	$123	*2018*
	0.40	4br/3ba	$293,820	2,558	$115	*2018*
	0.72	4br/3ba	$299,755	2,558	$117	*2018*
	0.42	4br/3.5ba	$302,130	2,794	$108	*2018*
	0.59	4br/3.5ba	$307,630	2,794	$110	*2018*
	0.45	4br/3.5ba	$311,360	2,794	$111	*2018*
	0.52	4br/3.5ba	$325,000	2,794	$116	*2018*
Bellechase (2004)			*….New Construction Listings….*			
Armstrong Homes	0.23	3br/2ba	$326,900	2,163	$151	*u.c.*
	0.21	3br/2ba	$330,700	2,176	$152	*u.c.*
	0.21	3br/2ba	$365,900	2,201	$166	*u.c.*
	0.67	4br/3ba	$369,900	2,505	$148	*u.c.*
	0.54	4br/3.5ba	$675,000	3,127	$216	*2018*
	0.50	4br/4ba	$924,900	3,993	$232	*2017*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Summary of Selected Sales
of Single-Family Subdivisions
City of Ocala, Marion County, Florida
June, 2018

Property Address	*Lot Size (acres)*	*Configuration*	*Sale/Asking Price*	*Unit Size*	*Price psf*	*Year Built*
Bellechase continued)			*….Resale Listings….*			
	0.36	3br/2ba	$304,000	1,962	$155	*2013*
	0.35	3br/2ba	$348,750	2,200	$159	*2015*
	0.55	3br/3ba	$374,000	2,607	$143	*2014*
	0.37	3br/2ba	$399,999	2,491	$161	*2007*
	0.62	4br/3ba	$424,900	2,668	$159	*2006*
	0.37	4br/3.5ba	$469,900	3,034	$155	*2013*
	0.63	3br/2ba	$524,900	3,006	$175	*2006*
	0.55	3br/3ba	$539,900	3,321	$163	*2006*
	0.56	4br/3ba	$549,000	3,210	$171	*2004*
	0.66	5br/4ba	$581,900	4,211	$138	*2006*
	0.61	5br/3.5ba	$629,000	3,400	$185	*2007*
	0.68	4br/3ba	$685,000	3,516	$195	*2008*
	0.64	5br/5ba	$818,999	5,019	$163	*2007*

SOURCE: Multiple Listing Service;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Empty Nesters & Retirees*	*Number of Households*	*Percent*
Small-Town Patriarchs	3	0.6%
Affluent Empty Nesters	1	0.2%
Suburban Establishment	8	1.7%
Pillars of the Community	5	1.1%
New Empty Nesters	2	0.4%
Traditional Couples	13	2.8%
Second City Establishment	16	3.4%
Mainstream Empty Nesters	16	3.4%
Middle-American Retirees	37	7.9%
Subtotal:	101	21.6%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	2	0.4%
e-Type Families	1	0.2%
Unibox Transferees	6	1.3%
Button-Down Families	7	1.5%
Fiber-Optic Families	2	0.4%
New Town Families	8	1.7%
Full-Nest Exurbanites	3	0.6%
Traditional Families	7	1.5%
Small-Town Families	110	23.6%
Late-Nest Suburbanites	9	1.9%
Full-Nest Suburbanites	7	1.5%
Kids 'r' Us	12	2.6%
Multi-Ethnic Families	7	1.5%
Multi-Cultural Families	2	0.4%
Uptown Families	54	11.6%
Subtotal:	237	50.7%

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Younger Singles & Couples*	*Number of Households*	*Percent*
New Power Couples	4	0.9%
The VIPs	36	7.7%
Fast-Track Professionals	42	9.0%
New Bohemians	40	8.6%
Cosmopolitan Elite	7	1.5%
Subtotal:	129	27.6%
Total Households:	**467**	100.0%

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 7

Target Groups For New Multi-Family For-Sale
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Empty Nesters & Retirees*	*Number of Households*	*Share of Households*
Suburban Establishment	5	5.2%
Pillars of the Community	2	2.1%
Traditional Couples	3	3.1%
Second City Establishment	4	4.2%
Mainstream Empty Nesters	5	5.2%
Middle-American Retirees	11	11.5%
Subtotal:	30	31.3%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	1	1.0%
e-Type Families	1	1.0%
Unibox Transferees	2	2.1%
Button-Down Families	1	1.0%
New Town Families	1	1.0%
Late-Nest Suburbanites	3	3.1%
Multi-Ethnic Families	1	1.0%
Full-Nest Suburbanites	1	1.0%
Small-Town Families	22	22.9%
Kids 'r' Us	2	2.1%
Uptown Families	9	9.4%
Subtotal:	44	45.8%
Younger Singles & Couples*		
New Power Couples	2	2.1%
The VIPs	8	8.3%
Fast-Track Professionals	4	4.2%
New Bohemians	6	6.3%
Cosmopolitan Elite	2	2.1%
Subtotal:	22	22.9%
Total Households:	**96**	**100.0%**

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Empty Nesters & Retirees*	*Number of Households*	*Share of Households*
Small-Town Patriarchs	3	1.7%
Suburban Establishment	6	3.4%
Pillars of the Community	3	1.7%
Traditional Couples	4	2.3%
Second City Establishment	8	4.5%
Mainstream Empty Nesters	10	5.6%
Middle-American Retirees	13	7.3%
Subtotal:	47	26.6%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	2	1.1%
e-Type Families	1	0.6%
Unibox Transferees	5	2.8%
Button-Down Families	4	2.3%
New Town Families	4	2.3%
Fiber-Optic Families	2	1.1%
Full-Nest Exurbanites	1	0.6%
Late-Nest Suburbanites	4	2.3%
Multi-Ethnic Families	2	1.1%
Full-Nest Suburbanites	3	1.7%
Traditional Families	4	2.3%
Small-Town Families	43	24.3%
Kids 'r' Us	6	3.4%
Multi-Cultural Families	1	0.6%
Uptown Families	26	14.7%
Subtotal:	108	61.0%

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Younger Singles & Couples*	*Number of Households*	*Share of Households*
New Power Couples	2	1.1%
The VIPs	10	5.6%
Fast-Track Professionals	3	1.7%
New Bohemians	3	1.7%
Cosmopolitan Elite	4	2.3%
Subtotal:	22	12.4%
Total Households:	**177**	**100.0%**

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For-Sale
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Empty Nesters & Retirees*	*Number of Households*	*Share of Households*
Small-Town Patriarchs	19	3.1%
Affluent Empty Nesters	4	0.7%
Suburban Establishment	21	3.5%
Pillars of the Community	20	3.3%
New Empty Nesters	8	1.3%
Traditional Couples	60	9.9%
Second City Establishment	47	7.8%
Mainstream Empty Nesters	19	3.1%
Middle-American Retirees	49	8.1%
Subtotal:	247	40.8%
Traditional & Non-Traditional Families†		
Ex-Urban Elite	10	1.7%
e-Type Families	2	0.3%
Unibox Transferees	12	2.0%
Button-Down Families	33	5.5%
New Town Families	42	6.9%
Fiber-Optic Families	18	3.0%
Full-Nest Exurbanites	14	2.3%
Late-Nest Suburbanites	9	1.5%
Multi-Ethnic Families	10	1.7%
Full-Nest Suburbanites	9	1.5%
Traditional Families	14	2.3%
Small-Town Families	85	14.0%
Kids 'r' Us	25	4.1%
Multi-Cultural Families	2	0.3%
Uptown Families	56	9.3%
Subtotal:	341	56.4%

* Primarily one- and two-person households
† Primarily three- and four-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For-Sale
The Pine Oaks Golf Course Redevelopment
City of Ocala, Marion County, Florida

Younger Singles & Couples*	*Number of Households*	*Share of Households*
New Power Couples	2	0.3%
The VIPs	6	1.0%
Fast-Track Professionals	1	0.2%
New Bohemians	1	0.2%
Cosmopolitan Elite	7	1.2%
Subtotal:	17	2.8%
Total Households:	**605**	**100.0%**

* Primarily one- and two-person households

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Table 10

Optimum Market Position
The Pine Oaks Golf Course Redevelopent
City of Ocala, Marion County, Florida
June, 2018

Households: Share / *Number*	*Housing Preference*	*Net Density*	*Unit Configuration*	*Unit Mix*	*Base Rent/Price Range*	*Unit Size Range*	*Base Rent/Price Per Sq. Ft.*	*Annual Units Absorbed*
34.7%	**Multi-Family For-Rent**							**54** to **60**
467	Apartments	25 du	Studio/1ba	15%	$800	500	$1.60	270 to 300
			1br/1ba	25%	$1,100	700	$1.57	units over
			2br/2ba	25%	$1,450	1,000	$1.45	five years
			2br/2.5ba TH	20%	$1,650	1,200	$1.38	
			3br/2.5ba TH	15%	$1,850	1,350	$1.37	
			Weighted Average:		$1,365	943	$1.45	
7.1%	**Multi-Family For-Sale**							**8** to **10**
96	Mansion Condominiums	20 du	1br/1ba	20%	$150,000	850	$176	40 to 50
			2br/2ba	30%	$195,000	1,150	$170	units over
			2br/2.5ba	25%	$250,000	1,500	$167	five years
			3br/2.5ba	25%	$275,000	1,650	$167	
			Weighted Average:		$219,750	1,303	$169	
13.2%	**Single-Family Attached For-Sale**							**14** to **18**
177	Townhouses/ Duplexes	12 du	2br/2.5ba	25%	$175,000	1,100	$159	70 to 90
			2br/2.5ba/den	30%	$225,000	1,450	$155	units over
			3br/2.5ba	25%	$285,000	1,850	$154	five years
			3br/2.5ba/den	20%	$325,000	2,200	$148	
			Weighted Average:		$247,500	1,613	$153	
45.0%	**Single-Family Detached For-Sale**							**24** to **30**
605	Detached Houses	8 du	2br/2ba	20%	$200,000	1,200	$167	120 to 150
			3br/2ba	25%	$295,000	1,800	$164	units over
			3br/2.5ba	35%	$335,000	2,100	$160	five years
			4br/2.5ba	20%	$375,000	2,400	$156	
			Weighted Average:		$306,000	1,905	$161	
100.0%								**100** to **118** units per year

1,345 Target Households

NOTE: Base rents and prices are in year 2018 dollars, do not include lot or location premiums, consumer-added options or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary residential target market methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.

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Residential Market Analysis Across the Urban-to-Rural Transect

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