



BARFIELD & ASSOCIATES ^{LLC}
— REAL ESTATE APPRAISERS —

APPRAISAL OF REAL PROPERTY

**COMMERCIAL LAND
OWNED BY
"FLORIDA TRADITIONAL INVESTMENTS, LLC"
19063 NORTH US HIGHWAY 441
ORANGE LAKE (REDDICK), MARION COUNTY, FLORIDA**

IN AN APPRAISAL REPORT

As of August 7, 2026

Prepared For:

Mr. Lennon L. Gore, Manager
Florida Traditional Investments, LLC
22455 NW 87th Avenue Road
Micanopy, Florida 32667-7497

Prepared By:

Todd Barfield, MAI, MRICS, CCIM
Barfield & Associates, LLC
Post Office Box 4338
Ocala, Florida 34478-4338
File No. 264283



Post Office Box 4338
Ocala, FL 34478
Tel 352-861-2522

August 19, 2026

Mr. Lennon L. Gore, Manager
Florida Traditional Investments, LLC
22455 NW 87th Avenue Road
Micanopy, Florida 32667-7497

Re: Appraisal Report/Commercial Land
Florida Traditional Investments, LLC
19063 North US Highway 441
Orange Lake/Reddick, Florida 32681

Dear Mr. Gore:

In fulfillment of our agreement, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents limited discussions of the data, reasoning, or analyses used in the appraisal process to develop the appraisers' opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below.

The subject property is a commercial tract located along the east right-of-way of North US Highway 441 in the unincorporated area known as Orange Lake in northern Marion County, Florida. The property also fronts along the north right-of-way of Northwest 190th Street. It has a total site area estimated at 96,768 SF, or about 2.22 acres. The property is improved with a retail store/thrift shop built in 1978. Due to the age and condition of the improvements, they do not provide contributory value to the site. Therefore, the property is valued as if unimproved at the effective date of appraisal.

This Appraisal Report has been prepared in accordance with our interpretation of the *Uniform Standards of Professional Appraisal Practice* (USPAP). Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion of Market Value:

Value Conclusions			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	August 7, 2026	\$725,000

Mr. Lennon L. Gore, Manager
Florida Traditional Investments, LLC
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The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, and does not employ any extraordinary assumptions and hypothetical conditions.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

BARFIELD & ASSOCIATES, LLC

A handwritten signature in black ink, appearing to read "Todd Barfield", with a stylized, flowing script.

Todd L. Barfield, MAI, MRICS, CCIM
State-Certified General Real Estate Appraiser RZ2706
Exp. 11/30/2026

Summary of Salient Facts and Conclusions

Client:	Florida Traditional Investments, LLC
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for the use of the client in establishing a potential sales price. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of the client, Florida Traditional Investments, LLC, for their internal business use. Use of this report by others is not intended by the appraiser.
Identification of Real Estate:	Florida Traditional Investments, LLC 19063 North US Highway 441 Orange Lake, Florida 32681
Current Use:	The subject property is a commercial tract located along the east right-of-way of North US Highway 441 in the unincorporated area known as Orange Lake in northern Marion County, Florida. The property also fronts along the north right-of-way of Northwest 190 th Street. It has a total site area estimated at 96,768 SF, or about 2.22 acres. The property is improved with a retail store/thrift shop built in 1978. Due to the age and condition of the improvements, they do not provide contributory value to the site. Therefore, the property is valued as if unimproved at the effective date of appraisal.
Highest and Best Use-As Vacant	Commercial use built to its maximum building area
Type of Value:	Market Value (defined later in this report)
Real Property Interest Valued:	Fee simple interest
Current Ownership:	Florida Traditional Investments, LLC
Current Disposition:	The subject property is currently listed for sale at an asking price of \$950,000 by JRW Properties, Inc. The listing date according to the Multiple Listing Service (MLS) was July 9, 2026. Based on the estimate of market value herein, the asking price is above market.

Sales History:

The title to the property was most recently transferred by Personal Representative's Deed dated November 10, 2025 and recorded on November 17, 2025 in Official Records Book 8761, Page 1649, of the public records of Marion County, Florida. The Grantor in this transaction was Reuben S. Williams, IV, as Personal Representative of the Estate of Geneva Jarvis. The Grantee was Florida Traditional Investments, LLC. According to documentary stamps on the deed, the transfer price was \$150,000. After the acquisition, the Grantee had to demolish old improvements and remove thousands of flea market items stored on the property, all at substantial expense. Therefore, the most recent transfer price is not indicative of the present market value of the property.

Personal Property:

Personal property was excluded from the valuation.

Leasehold Improvements:

Leasehold improvements, if any, were excluded from the valuation.

Date of Inspection:

August 7, 2026

Effective Date(s) of Valuation:

As Is:

August 7, 2026

Date of Report:

August 19, 2026

Extraordinary Assumptions:

This appraisal does not employ any extraordinary assumptions.

Hypothetical Conditions:

This appraisal does not employ any hypothetical conditions.

Indicated Values:

Sales Comparison Approach - \$725,000

Final Value Conclusion:

\$725,000 "Value As Is"

Exposure Time:

9-12 Months

Marketing Time:

9-12 Months