World-famous Ocala fly-in community hits the market for $10.5M
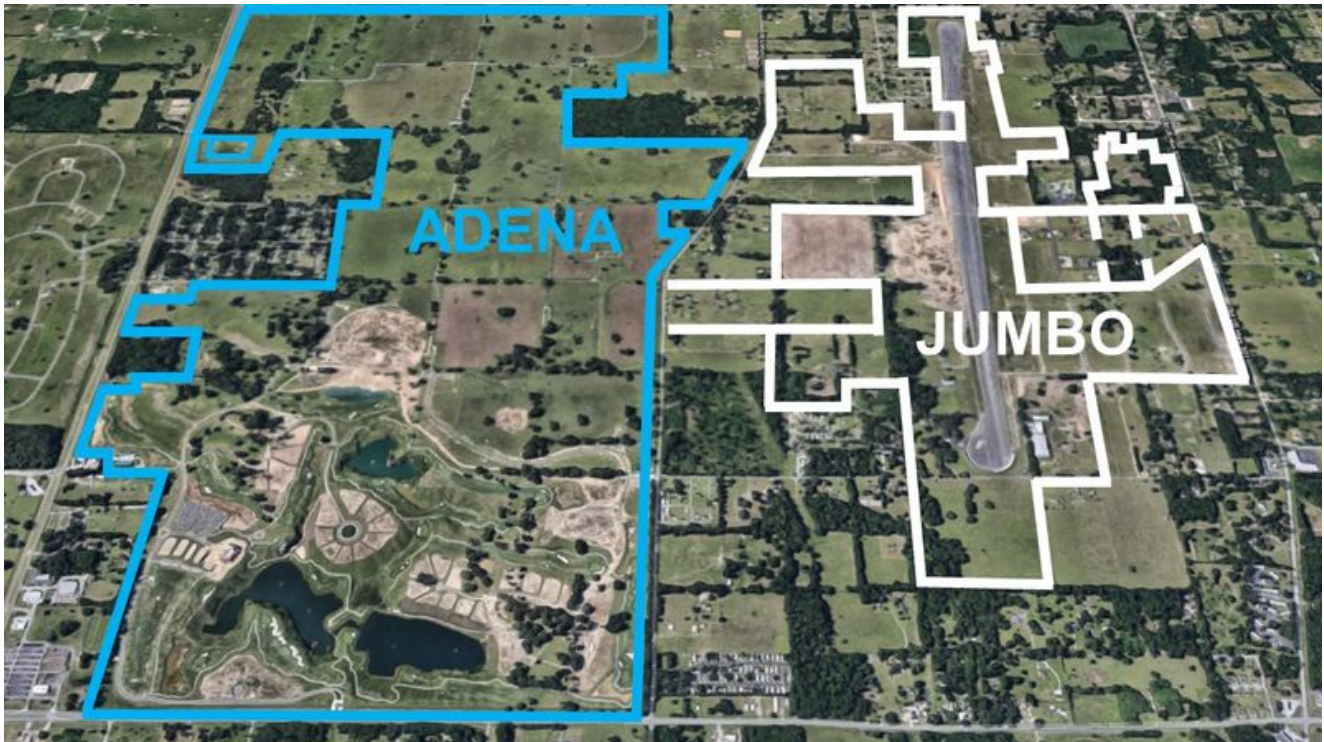
By Tiffani Sherman

This is one of several mansions with private air hangars that were built during phase 1 of Jumbolair. (SVN)

A property with the longest private airplane runway in the country at 7,550 feet is on the market. Fly-in community Jumbolair is for sale for $10.5 million

"There's a lot of history. I'm really excited to see what someone will do with this property and take it to the next level," said Bartow McDonald IV, Managing Director of SVN Florida Commercial Real Estate. "Our client bought it, built a very large home personally, and has decided he wants to move on to the next chapter of his life and that's why he's selling."

The area has had a bit of a turbulent past, having been sold to the current buyer at auction back in 2010 after court papers say previous owners stopped making payments the year before.

Located about an hour from Orlando in Marion County near Ocala, Jumbolair features 550 acres zoned for low density residential, M-1 industrial, and A1 and A3 agricultural use. In addition to the runway, there is more than 88 thousand feet of warehouse space, a mansion with a pool, a banquet hall with seating for 400, plane hangars, rental homes, apartment units, mobile homes, pastures, and more.

The 550-acre site near Ocala is adjacent to the Adena Country Club. It's home to the longest private runway in the U.S. (SVN)

"This property has more dynamics than I have ever worked on," McDonald said. "There are 30 different assets that are income-producing."

The runway is the property's most unique feature and when it was first built, it cost $6 million. Runway 17FL currently has both a Visual Approach Slope Indicator System and a Precision Approach Path Indicator System. A huge 747 could land there.

"Somebody once said, putting an offer on a mile of road will get you to a few places, but a mile of runway will get you anywhere in the world," McDonald said. "I think that's one of the appeals of Jumbolair is not maybe the property, but what's beyond the property and people's ability to access anywhere in the world from their private estate. It's just remarkable."

Home lots with deeded runway access sold out in the first phase of Jumbolair. Actor John Travolta owns one of the original homes, often flying his since-retired Boeing 707 in and out of the neighborhood. Another 17 two to three acre estate lots with runway access are available for new residential construction.

The area of Jumbolair is very close to Adena, a multi-acre golf course and country club property which is also for sale. "I could very easily see a group having an interest in purchasing both, and doing some kind of a magnificent development," McDonald told **GrowthSpotter**.

There is also potential in the former Muriel Vanderbilt Mansion and Conference Center. Once used for weddings and other events, the current owner closed it several years ago and it has been empty ever since. The conference center has a commercial kitchen and the mansion has five bedrooms, a pool, and six bathrooms and is 7,686 square feet. Two horse barns with enough stalls for at least 20 horses are nearby.

Muriel Vanderbilt was a thoroughbred horse owner and breeder and part of the well-known Vanderbilt family. She owned an 80-acre horse farm in part of what is now Jumbolair. Vanderbilt died in 1972. Arthur Jones, founder of Nautilus, also lived in the mansion. Various pieces of original Nautilus exercise machines are part of the sale.

With all of the different assets, the potential buyer could be just about anyone. "Where's the buyer going to come from we don't know," McDonald said, adding the purchaser could want a new home, a place for a plane, room for horses, development opportunities, or something else entirely. "It is a lot of it's a lot of moving parts. It's very dynamic. There's lots of opportunity with it and I'm really excited. It will be fun to see where this ball bounces."