

EAST RIVER OAKS

174 ACRE MIXED USE DEVELOPMENT OPPORTUNITY PENSACOLA, FLORIDA



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INTRODUCTION

MACALLAN REAL ESTATE is pleased to present one of the premiere development opportunities along the Florida Gulf Coast. East River Oaks consists of 174 acres located at the intersection of Nine Mile Road (US 90) and I-10. With excellent access and visibility, the property offers an opportunity to develop a mix of retail shopping, office, medical, multifamily apartments and single family housing. The site is located directly across the street from the new \$1 Billion Navy Federal Credit Union Headquarters, which currently employs 6,000 workers and will eclipse 10,000 workers by the year 2020.

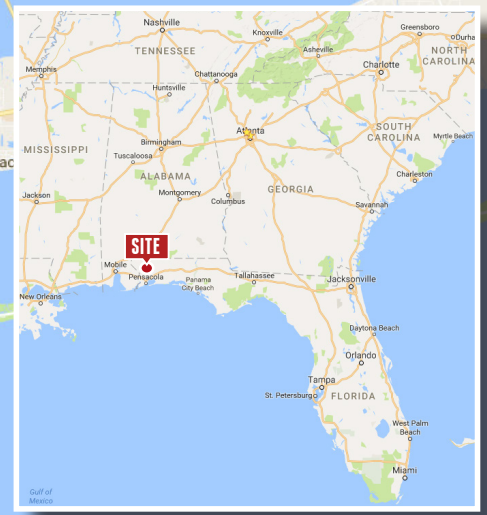
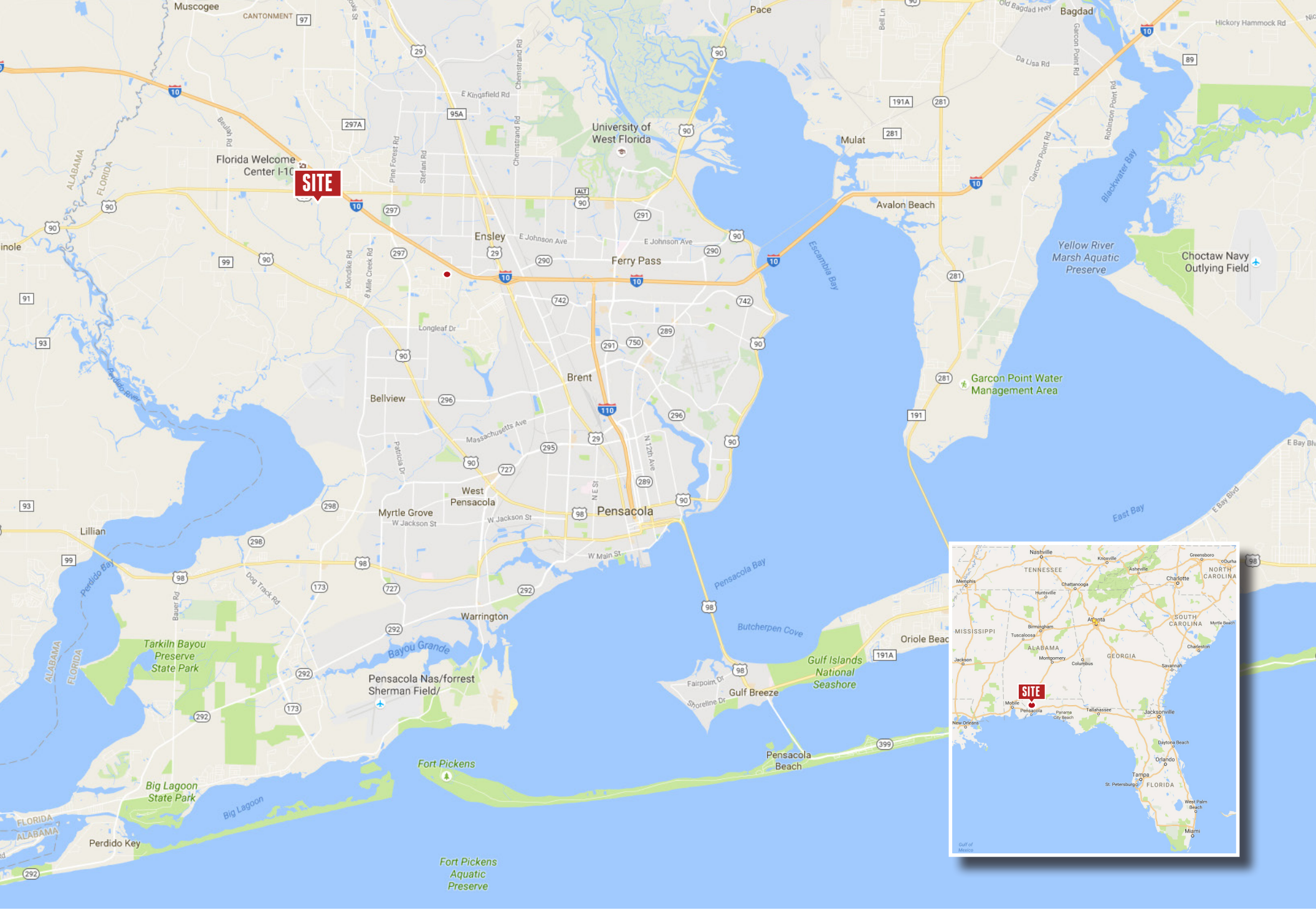


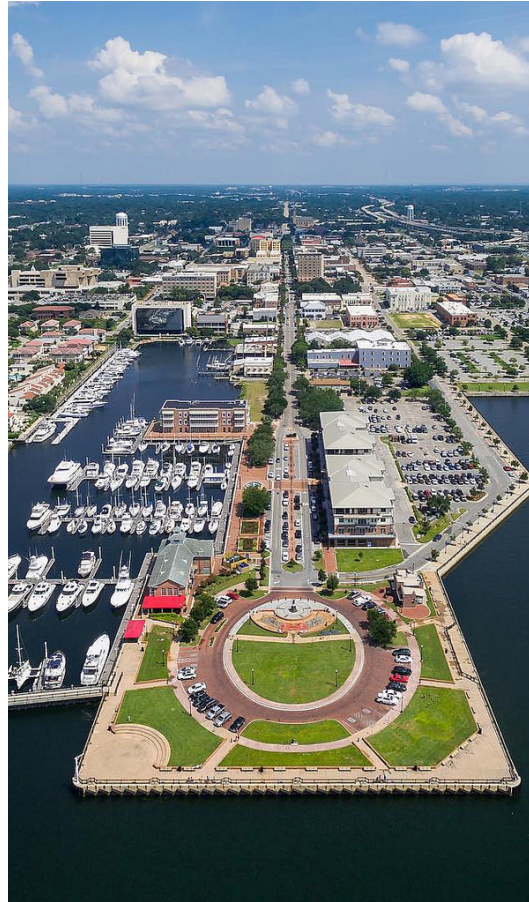


PROPERTY FEATURES

Asking Price:	\$13,200,000 (\$75,601/Acre)
Size:	174.6 Acres (122.2 Acres Upland)
Frontage:	1,180 Feet on Nine Mile Road (US 90)
Traffic Counts:	26,110 ADT (Nine Mile Road)
Utilities:	All utilities are at the site (<i>see page 16</i>)
County:	Escambia
Proposed Uses:	Retail, Multifamily and Single Family Development
Zoning:	Heavy Commercial/Light Industrial
2015 Taxes:	\$47,992.98







AREA OVERVIEW

PENSACOLA/ESCAMBIA

The Subject Property is located just north of the City of Pensacola, Florida whose MSA has nearly 500,000 full time residents. The Pensacola MSA is comprised of two counties, Escambia and Santa Rosa, each of which has several smaller municipalities. Pace, Milton, Navarre and Gulf Breeze are the largest communities. Geographically the area consists of pine forests, beaches, bays, rivers and wetland flood plains. I-10, US Hwy 98, US 29 and US Hwy 90 are the main roadways that connect the city to the outside world. Major logistical infrastructure is in place with an international airport, seaport and railroads. In general, the area's main industries are military and tourism focused. As the local retiree population continues to grow and age, the healthcare industry has grown substantially.

UNITED STATES MILITARY

Pensacola was settled in 1559 by Spanish explorers. Since then the area has been a major military hub and was a critical port during the civil war. Today the area is home to Eglin Air Force Base, which is the largest in the world and several other military installations. The number of active military personnel in the area has risen sharply with the most recent military base realignments. The Department of Defense (DoD) is the largest economic engine in Greater Pensacola, with more than \$7.8 billion in total economic impact. The Greater Pensacola Region is also home to Naval Air Station (NAS) Pensacola, Saufley Field, Corry Station, Naval Hospital Pensacola and Whiting Field.

Economics

- 27,631 uniformed & civilian jobs
- 330,000 veterans living in Northwest Florida
- \$7.8 billion annual economic impact
- \$409 million annually in defense procurement spending
- \$82,890 average wage for military/defense related jobs



Community Profile

East River Oaks
3401 West Nine Mile Road Pensacola FL 32526
Rings: 5, 10, 15 mile radii

Latitude: 30.535
Longitude: -87.340

	5 mile	10 mile	15 mile
Population Summary			
2000 Total Population	42,557	198,324	308,693
2010 Total Population	51,176	207,564	319,525
2016 Total Population	55,186	220,242	339,886
2016 Group Quarters	775	12,481	18,893
2021 Total Population	58,785	231,500	357,970
2016-2021 Annual Rate	1.27%	1.00%	1.04%
Household Summary			
2000 Households	15,774	75,416	116,397
2000 Average Household Size	2.66	2.49	2.48
2010 Households	19,447	80,545	124,808
2010 Average Household Size	2.60	2.44	2.43
2016 Households	20,636	83,929	130,523
2016 Average Household Size	2.64	2.48	2.46
2021 Households	21,850	87,878	137,028
2021 Average Household Size	2.65	2.49	2.47
2016-2021 Annual Rate	1.15%	0.92%	0.98%
2010 Families	14,148	52,137	80,909
2010 Average Family Size	3.02	2.99	2.97
2016 Families	14,936	53,882	84,035
2016 Average Family Size	3.07	3.04	3.02
2021 Families	15,772	56,173	87,917
2021 Average Family Size	3.10	3.06	3.04
2016-2021 Annual Rate	1.10%	0.84%	0.91%
Housing Unit Summary			
2000 Housing Units	16,790	82,049	127,646
Owner Occupied Housing Units	76.6%	61.3%	62.4%
Renter Occupied Housing Units	17.4%	30.6%	28.7%
Vacant Housing Units	6.1%	8.1%	8.8%
2010 Housing Units	21,138	90,757	141,021
Owner Occupied Housing Units	72.2%	57.2%	58.7%
Renter Occupied Housing Units	19.8%	31.6%	29.8%
Vacant Housing Units	8.0%	11.3%	11.5%
2016 Housing Units	22,610	95,246	148,317
Owner Occupied Housing Units	68.1%	52.5%	54.4%
Renter Occupied Housing Units	23.2%	35.6%	33.6%
Vacant Housing Units	8.7%	11.9%	12.0%
2021 Housing Units	23,892	99,696	155,564
Owner Occupied Housing Units	68.0%	52.2%	54.2%
Renter Occupied Housing Units	23.4%	36.0%	33.9%
Vacant Housing Units	8.5%	11.9%	11.9%
Median Household Income			
2016	\$52,881	\$40,668	\$44,098
2021	\$59,799	\$45,267	\$50,610
Median Home Value			
2016	\$155,160	\$128,520	\$142,122
2021	\$186,329	\$158,332	\$176,482
Per Capita Income			
2016	\$25,849	\$22,570	\$24,615
2021	\$28,438	\$24,430	\$26,757
Median Age			
2010	40.6	37.1	37.7
2016	41.6	37.8	38.4
2021	42.3	38.7	39.2

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

August 26, 2016



Community Profile

East River Oaks
3401 West Nine Mile Road Pensacola FL 32526
Rings: 5, 10, 15 mile radii

Latitude: 30.535
Longitude: -87.340

	5 mile	10 mile	15 mile
2016 Households by Income			
Household Income Base	20,636	83,929	130,523
<\$15,000	11.6%	16.8%	15.3%
\$15,000 - \$24,999	10.1%	13.5%	12.3%
\$25,000 - \$34,999	11.0%	12.7%	12.1%
\$35,000 - \$49,999	13.9%	15.3%	15.2%
\$50,000 - \$74,999	20.1%	18.8%	18.8%
\$75,000 - \$99,999	14.5%	10.8%	11.4%
\$100,000 - \$149,999	12.6%	8.0%	9.6%
\$150,000 - \$199,999	4.1%	2.5%	3.1%
\$200,000+	2.0%	1.6%	2.2%
Average Household Income	\$66,898	\$55,095	\$60,095
2021 Households by Income			
Household Income Base	21,850	87,878	137,028
<\$15,000	11.5%	16.8%	15.3%
\$15,000 - \$24,999	11.5%	15.5%	14.1%
\$25,000 - \$34,999	7.1%	8.7%	8.3%
\$35,000 - \$49,999	10.5%	12.1%	11.6%
\$50,000 - \$74,999	19.2%	19.2%	19.3%
\$75,000 - \$99,999	17.1%	13.0%	13.5%
\$100,000 - \$149,999	15.7%	9.8%	11.6%
\$150,000 - \$199,999	5.1%	3.1%	3.8%
\$200,000+	2.3%	1.7%	2.4%
Average Household Income	\$74,307	\$60,414	\$66,078
2016 Owner Occupied Housing Units by Value			
Total	15,401	50,045	80,711
<\$50,000	9.7%	11.9%	10.7%
\$50,000 - \$99,999	18.2%	25.2%	22.1%
\$100,000 - \$149,999	19.9%	22.6%	20.4%
\$150,000 - \$199,999	21.4%	16.6%	16.8%
\$200,000 - \$249,999	11.0%	7.8%	9.5%
\$250,000 - \$299,999	5.4%	4.2%	5.4%
\$300,000 - \$399,999	6.4%	5.1%	6.7%
\$400,000 - \$499,999	2.7%	2.3%	2.9%
\$500,000 - \$749,999	3.9%	2.6%	3.2%
\$750,000 - \$999,999	0.9%	1.0%	1.1%
\$1,000,000 +	0.7%	0.7%	1.2%
Average Home Value	\$192,471	\$170,232	\$191,545
2021 Owner Occupied Housing Units by Value			
Total	16,252	52,007	84,329
<\$50,000	5.5%	7.5%	6.5%
\$50,000 - \$99,999	11.5%	18.2%	15.3%
\$100,000 - \$149,999	16.5%	21.2%	18.4%
\$150,000 - \$199,999	22.7%	18.7%	18.6%
\$200,000 - \$249,999	15.7%	11.5%	13.5%
\$250,000 - \$299,999	9.0%	7.3%	8.8%
\$300,000 - \$399,999	7.8%	6.5%	8.0%
\$400,000 - \$499,999	3.7%	3.1%	3.8%
\$500,000 - \$749,999	5.4%	3.7%	4.3%
\$750,000 - \$999,999	1.3%	1.3%	1.4%
\$1,000,000 +	0.8%	1.0%	1.4%
Average Home Value	\$230,068	\$204,316	\$225,740

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

August 26, 2016





NAVY FEDERAL CREDIT UNION

Navy Federal Credit Union, which is the largest credit union in the United States, has moved its operations center to Pensacola and will create 10,000+ new jobs by 2020. Roughly 6,000 of those jobs will be in place by the end of 2016. The new \$1 Billion campus, located along Nine Mile Road at I-10, is currently under construction of the last phase. This has dramatically impacted and will continue to impact the local real estate market, especially housing needs.

AREA OVERVIEW - CONTINUED

ESCAMBIA COUNTY BUSINESS PARK

One mile west of the subject Property, the US Navy owns a 640 acre helicopter training facility. Escambia County has entered into an agreement with the US Navy to swap land and relocate the training facility to another location in Santa Rosa County. Escambia plans to develop the site into large commerce park to attract industrial and office users. It is expected that 5,000+ jobs will be created on this site over the next decade.

LAND SWAP

Outlying Landing Field 8

- 1** The plan is to develop a 640-acre site in Santa Rosa County, now owned by Escambia County, into a helicopter training field nearly identical to OLF 8.
- 2** Once the Santa Rosa site development is complete, Escambia County would swap the Santa Rosa site for OLF 8.
- 3** The old OLF 8 site would be developed into a world-class commerce park with access to Interstate 10.

FLIGHT DISTANCE FROM WHITING FIELD NAS

Current Escambia OLF 8 site	About 30 miles
Planned Santa Rosa OLF 8 site	About 9 miles

INFOGRAPHIC BY RON STALLCUP / RSTALLCUP@STUDERI.COM

TOURISM

As mentioned, tourism plays a major role in the local economy. With beaches, festivals, water sports, historical sites and a thriving downtown, Pensacola has become a major highlight of the Emerald Coast. Though the majority of the white sandy beaches are located south of downtown, along Pensacola Beach or Perdido Key, the whole metro area is focused on waterfront living. Like many of the Gulf Coast's destinations, Pensacola has seen record years since 2012. Hotel occupancy rates and visitors spending have grown substantially year over year. However, the area is still known to be one of the most affordable along the Gulf Coast. No new resorts or condominiums have been built since the downturn, but several new hotels are in the planning/construction process. The City of Pensacola constructed Bayfront Stadium in 2012, which is now home to the Pensacola Blue Wahoos. This along with many other area enhancements has enticed restaurateurs and encouraged new housing developments in the area. The site is perfectly situated to take advantage of tourist traffic as it is the First Exit off I10 coming into Florida and the last exit leaving Florida.

HEALTH CARE

Sacred Heart Health System is Northwest Florida's leading provider of high quality health care to children and adults. The hub of the Health System is the 566-bed Sacred Heart Hospital in Pensacola that includes the region's only Children's Hospital. In 2011 and 2012, Sacred Heart Hospital in Pensacola was rated in an independent national study among the top 5 percent in the nation for superior patient outcomes.

Key services also include a Regional Heart and Vascular Institute, a regional Stroke Center, Level II Trauma Center, a Cancer Center affiliated with MD Anderson Physicians Network, and a large regional network of 150 physicians with smaller offices and outpatient centers located throughout the area. Sacred Heart has more than 4,000 employees and is part of Ascension Health, the nation's largest system of Catholic and nonprofit health care facilities.

Additionally, Baptist Hospital and West Florida Hospital have a major presence in the area with main campuses and outpatient centers. Given the large number of retirees, senior living and continuing care is very prominent with all of the national players active in the area.

AREA OVERVIEW - CONTINUED

EDUCATION

The Pensacola area is home to several exceptional schools and school systems. There are more than 30 public elementary schools in the region, offering impeccable educational experiences for your children. In addition, the area offers countless programs, opportunities and sponsors that allow students to progress in their educational studies. Pensacola also provides a strong homeschool support system for homeschooling families and a wide variety of private schools that can meet you and your family's needs.

High schools, both public and private, thrive in the Pensacola region. Offering advanced technology and sports services, students have the opportunity to excel in any study they wish to pursue. In addition, Pensacola offers vocational and trade schools to provide students with learning centers that facilitate their needs and desires in educational advancement.

Based in Pensacola since 1963, the University of West Florida is the largest provider of higher education, offering a range of associate, bachelor's and masters degrees as well as doctoral programs to more than 12,000 students in its three colleges, and has awarded more than 59,000 associate, bachelor's, master's, specialist and doctoral degrees. The West Florida Argonauts are composed of 13 NCAA sports teams which make up the athletic program for UWF.

Pensacola State College is one of 28 public colleges in the Florida College System committed to affordable, open access to educational opportunities. PSC offers associate and baccalaureate degrees, career oriented certificates, college prep, recreation/leisure, adult education, GED prep, and standard high school diplomas. Pensacola State College services Escambia and Santa Rosa counties by providing convenient, accessible education at three campuses, three centers and online. PSC was recently ranked in the nation's Top 50 producers of associate degrees in several disciplines.

Pensacola Christian College is a large provider of private education with an enrollment of nearly 5,000.

Technical education is available at George Stone Technical Center. Troy University and Virginia College also operate branch campuses within the area.

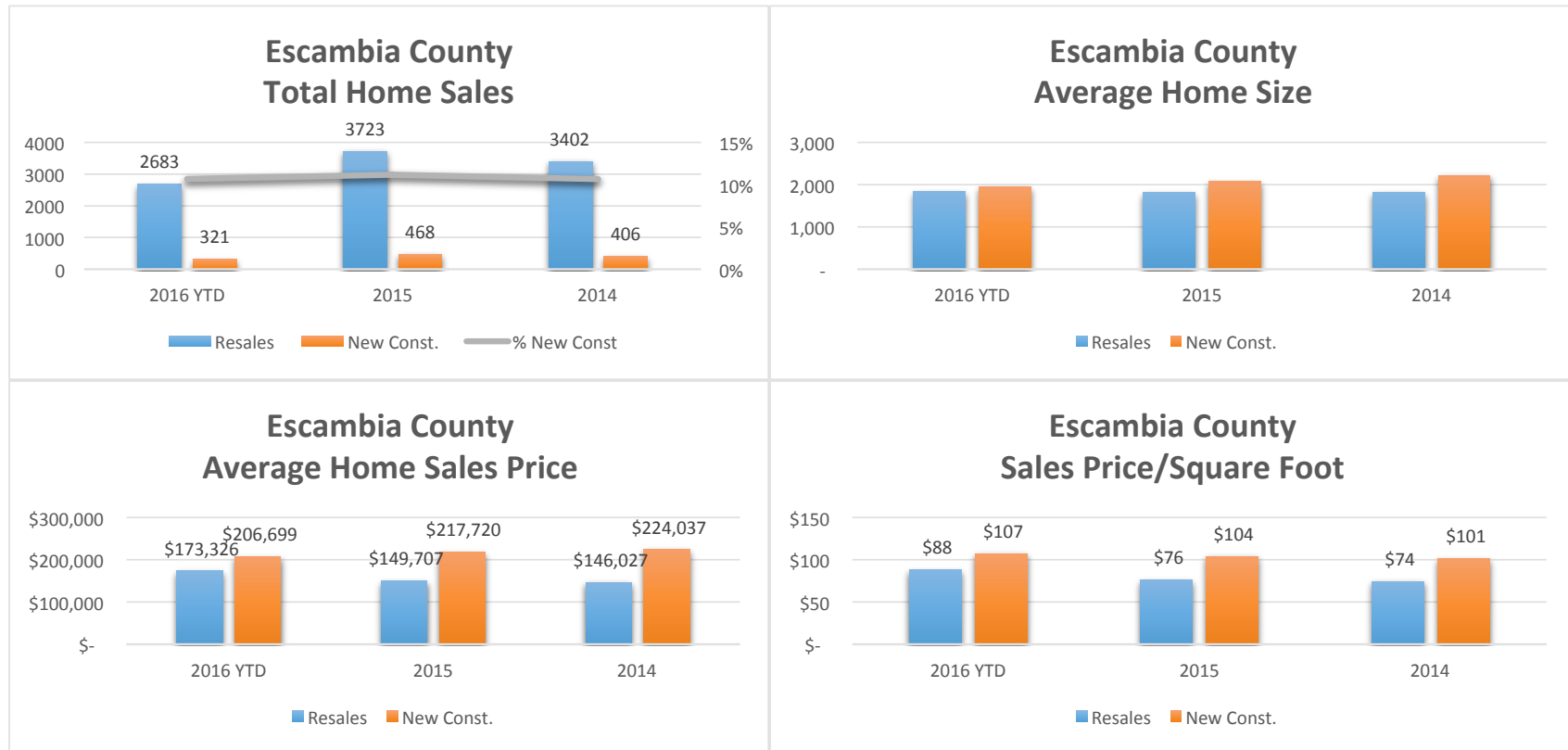


MARKET OVERVIEW

Greater Pensacola has seen a surge of new development over the last decade. Without a doubt, the largest construction project currently underway is the new Navy Federal Credit Union headquarters and it is truly the epicenter of the commercial and residential growth. New apartments, retail shopping centers and single family homes are in high demand along Nine Mile Road and the Pine Forest/Beulah area to accommodate the influx of people moving to the area. Several new subdivisions are under construction west of the subject property. Nature Walk is a high end community that has done very well over the past few years, but is nearing completion. ***Within a one mile radius of the subject property, the average sales price for single family homes in 2016 is \$352,360 (\$132 per square foot).***

HOUSING MARKET DATA

All of Escambia County FL									
Year	Number of Sales			Average Sales Price		Average Square Feet		Average \$/SF	
	Resales	New Const.	% New Const	Resales	New Const.	Resales	New Const.	Resales	New Const.
2016 YTD	2683	321	11%	\$ 173,326	\$ 206,699	1,836	1,946	\$ 88	\$ 107
2015	3723	468	11%	\$ 149,707	\$ 217,720	1,808	2,077	\$ 76	\$ 104
2014	3402	406	11%	\$ 146,027	\$ 224,037	1,811	2,217	\$ 74	\$ 101

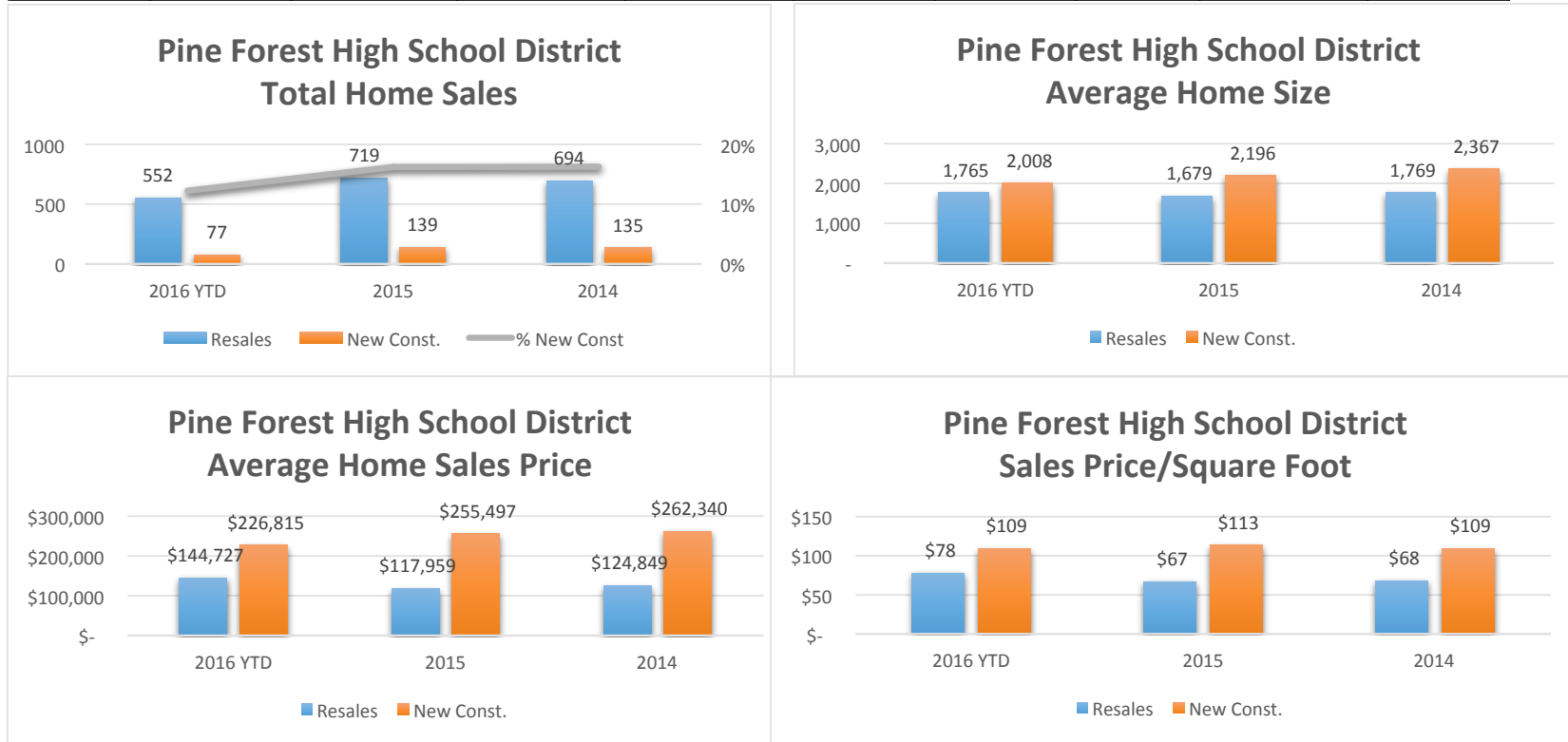


SOURCE: PENSACOLA ASSOCIATION OF REALTORS, MULTIPLE LISTING SERVICE

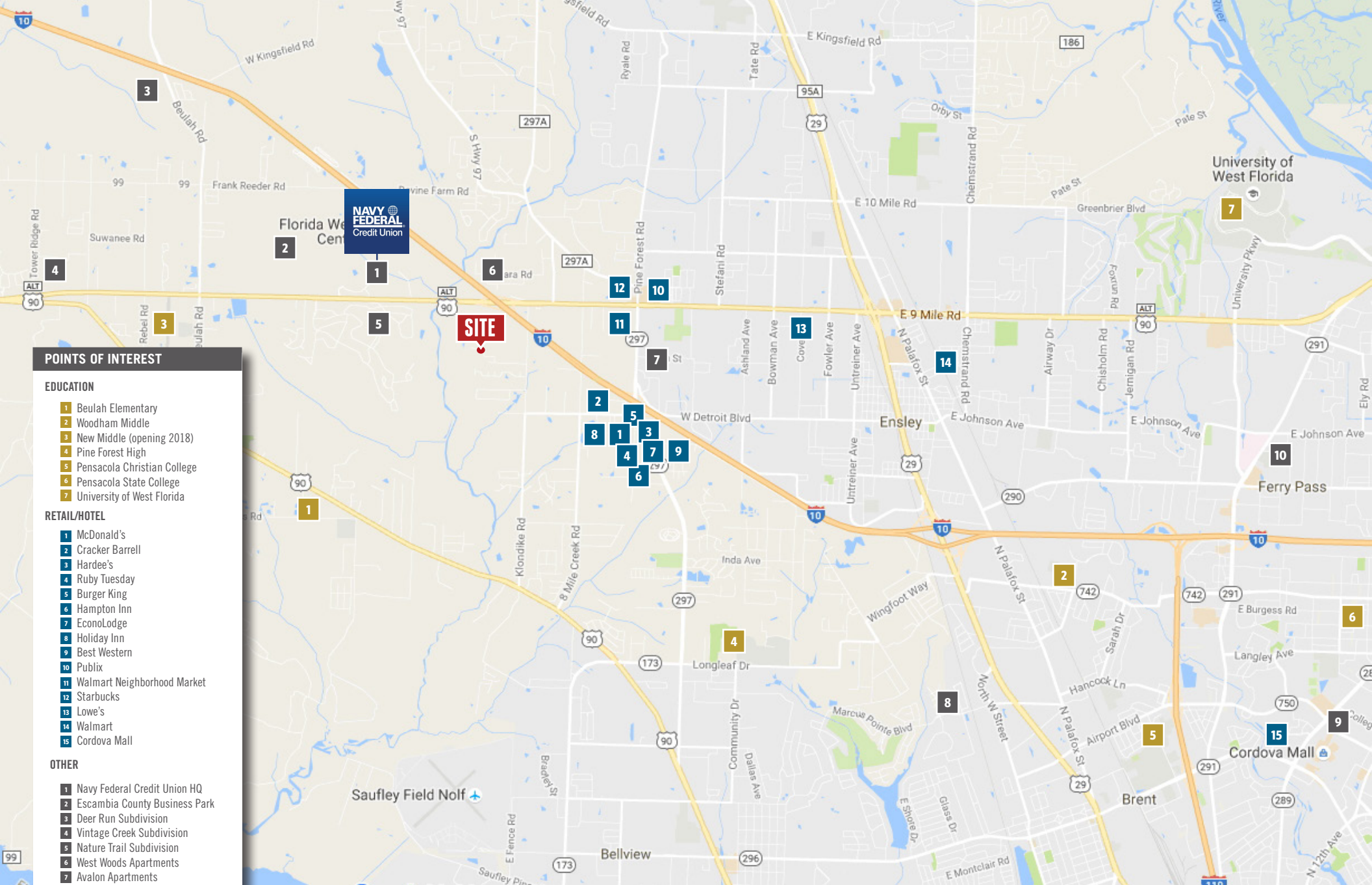
MARKET OVERVIEW

HOUSING MARKET DATA

Pine Forest High School									
Year	Number of Sales			Average Sales Price		Average Square Feet		Average \$/SF	
	Resales	New Const.	% New Const	Resales	New Const.	Resales	New Const.	Resales	New Const.
2016 YTD	552	77	12%	\$ 144,727	\$ 226,815	1,765	2,008	\$ 78	\$ 109
2015	719	139	16%	\$ 117,959	\$ 255,497	1,679	2,196	\$ 67	\$ 113
2014	694	135	16%	\$ 124,849	\$ 262,340	1,769	2,367	\$ 68	\$ 109



SOURCE: PENSACOLA ASSOCIATION OF REALTORS, MULTIPLE LISTING SERVICE



POINTS OF INTEREST

EDUCATION

- 1 Beulah Elementary
- 2 Woodham Middle
- 3 New Middle (opening 2018)
- 4 Pine Forest High
- 5 Pensacola Christian College
- 6 Pensacola State College
- 7 University of West Florida

RETAIL/HOTEL

- 1 McDonald's
- 2 Cracker Barrel
- 3 Hardee's
- 4 Ruby Tuesday
- 5 Burger King
- 6 Hampton Inn
- 7 EconLodge
- 8 Holiday Inn
- 9 Best Western
- 10 Publix
- 11 Walmart Neighborhood Market
- 12 Starbucks
- 13 Lowe's
- 14 Walmart
- 15 Cordova Mall

OTHER

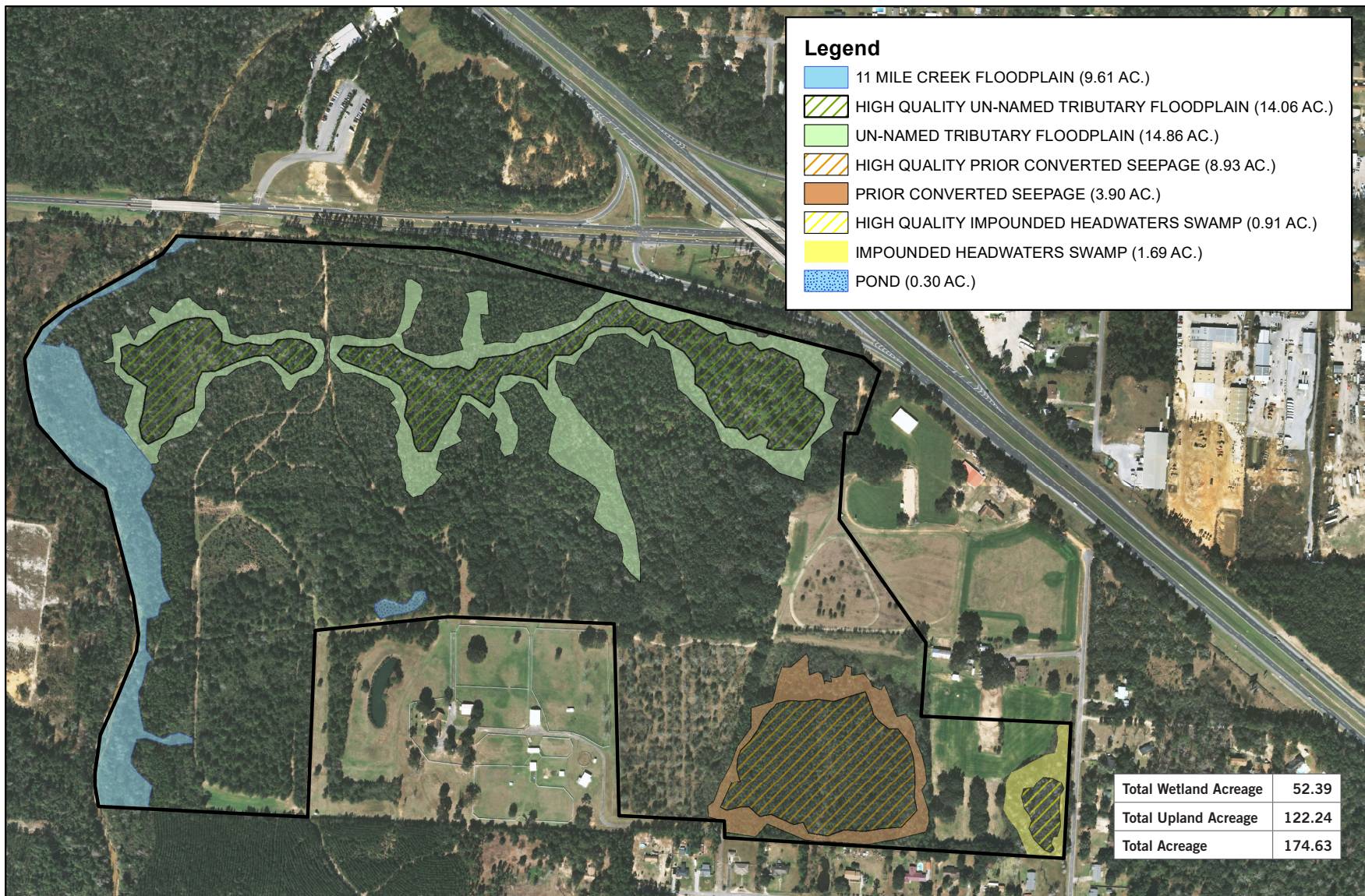
- 1 Navy Federal Credit Union HQ
- 2 Escambia County Business Park
- 3 Deer Run Subdivision
- 4 Vintage Creek Subdivision
- 5 Nature Trail Subdivision
- 6 West Woods Apartments
- 7 Avalon Apartments
- 8 Marcus Pointe Apartments
- 9 Sacred Heart Hospital
- 10 West Florida Medical Center



PROPERTY OVERVIEW

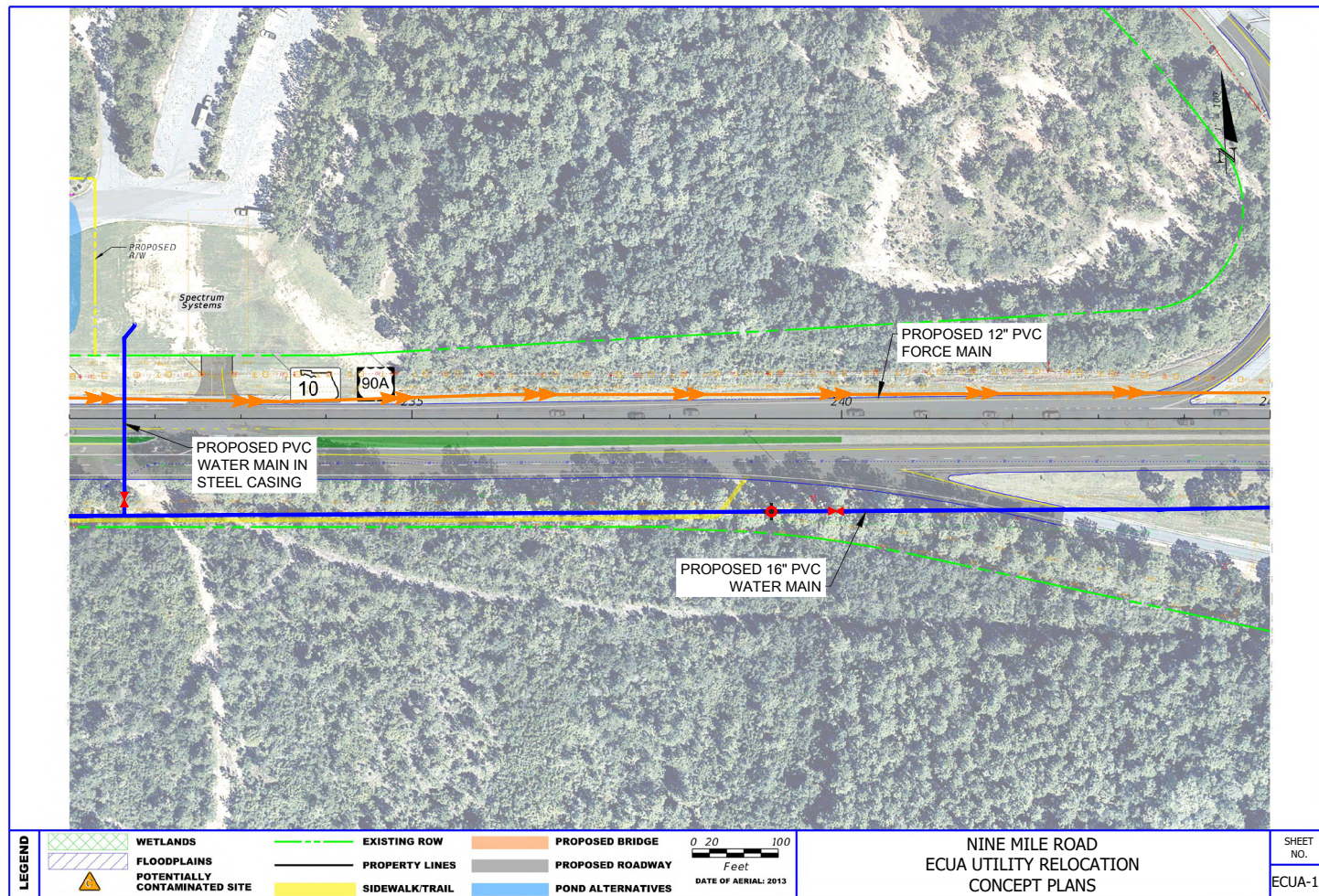
The property consists of 174 acres and generally has very moderate topography. The site is heavily treed with a mix of large pines and oaks. There are approximately 54 acres affected by wetlands, stream buffers and flood plain. The remaining land is suitable for and zoned appropriately to accommodate all types of development, including retail, single family, office, industrial and multifamily. Depending on the exact mix of uses, the property may need to be downzoned from heavy commercial to a mixed-use designation. All utilities are at the site with sufficient capacity.





WETLANDS MAP

The Seller has engaged BIOME Consulting Group to identify the wetlands on site and submit a Nationwide Permit to the United States Army Corps of Engineers. This permit allows for 0.5 acres of wetland impact and should be completed in early 2017. This process has been initiated by the Seller, but is expected to be completed by the eventual Buyer/Developer. Depending on intended site profile additional wetlands may be impacted on the site, but further study and additional permitting would need to be submitted. The nationwide [general] permit will allow retail development to commence and will establish access to the rear of the site.



NINE MILE ROAD
ECUA UTILITY RELOCATION
CONCEPT PLANS

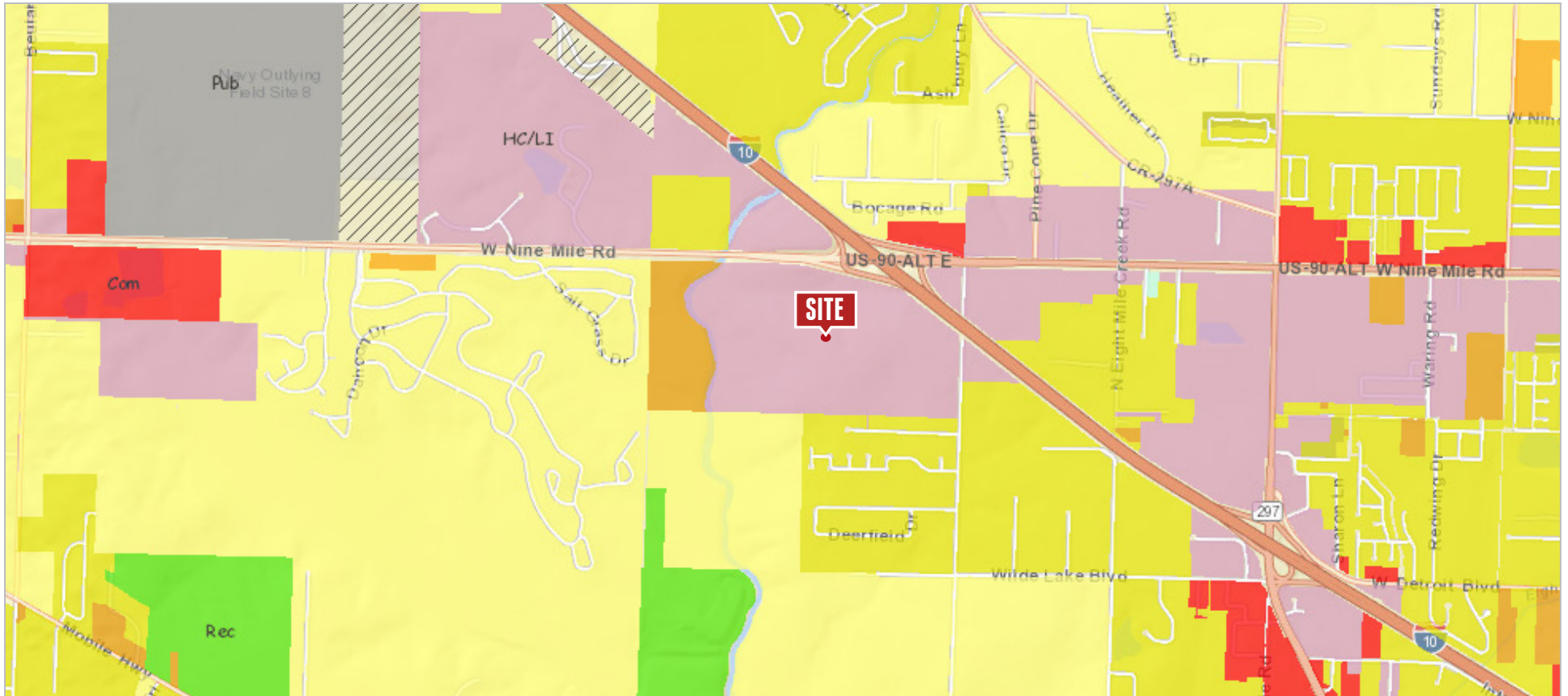
SHEET NO.
ECUA-12

WATER & SEWER

Water and Sewer service to the site is provided by the Emerald Coast Utilities Authority (ECUA). Water and sewer are both available from Nine Mile Road which runs along the northern boundary of the site.

There is currently an existing 16" water line along Nine Mile Road which has plenty of capacity for future development on the East River Oaks site. See Exhibit C for the ECUA Area Water / Sewer map reflecting the location of this line. This line has already been scheduled for replacement / upgrade as part of the current Nine Mile Road widening project underway. In addition, ECUA is adding a second, 8" water line along the north side of Nine Mile Road to help service the NFCU project at some point in the next 24 months.

Given the flat topography of this area of Florida, sewerage services are generally provided by a series of lift stations (pump stations) and force mains. This is the case with the East River Oaks property and all sewer for the site will need to be pumped from the site to lift station #231, which was recently upgraded and can handle additional capacity.



ZONING

The HC/LI zoning category is fairly broad and will allow a variety of commercial and residential uses. While future development of retail, office, and residential uses will obviously require permitting, no rezoning is required. There are no site specific zoning conditions on the property.

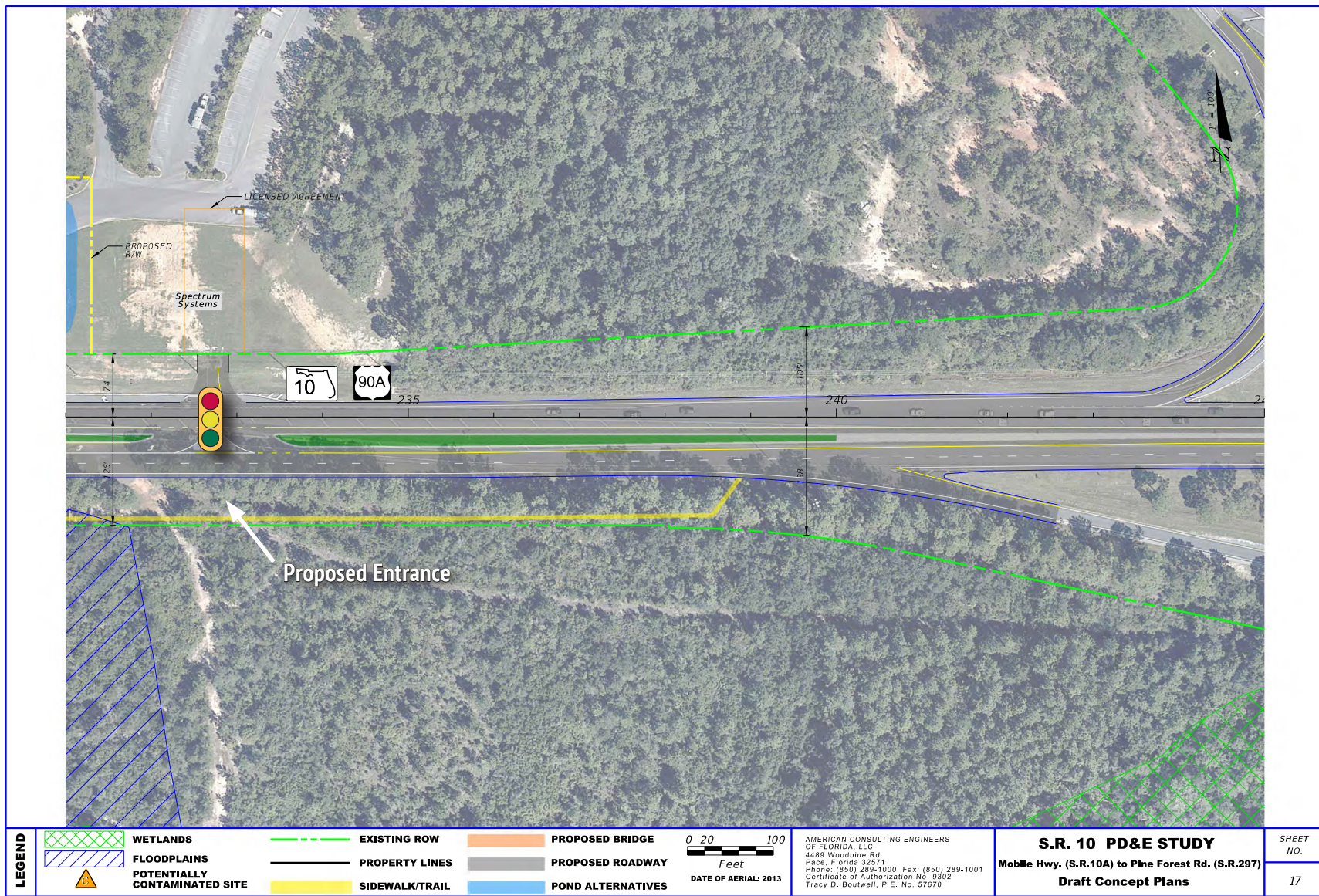
According to the Escambia County 2030 Comprehensive Plan, the property has a designated Future Land Use (FLU) Category of Mixed-Use Urban (MU-U). This is further described as being “intended for an intense mix of residential and non-residential uses while promoting compatible infill development and the separation of urban and suburban land uses within the category as a whole.”

Height Restrictions - There is a structure height restriction of 150'

Density – The density allowed under this zoning category is as follows:

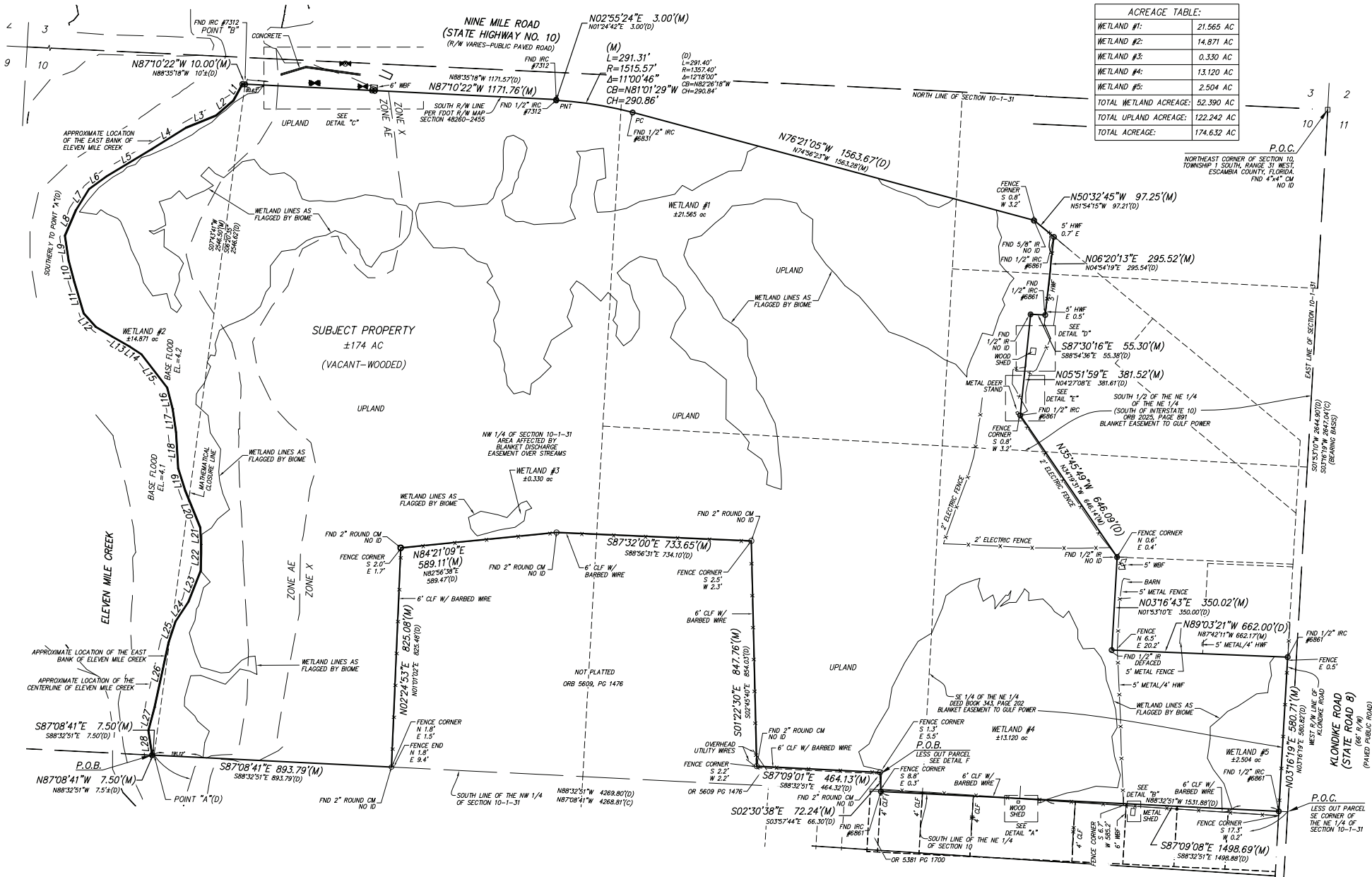
- Residential (Dwelling) – Minimum of 3.5 dwelling units / acre and Maximum of 25 dwelling units/acre.
- Residential (Lodging) – No limit by zoning.
- Commercial – Maximum floor area ratio (FAR) of 2.0.

Lot Coverage – Minimum pervious lot coverage of 15% (85% maximum impervious) for all uses. For non-residential uses, a maximum of 75% of the lot area may be occupied by principal and accessory buildings.



ACCESS/FDOT WIDENING

The site has more than 1,180 feet of frontage along Nine Mile Road (US 90), which will serve as the primary access point for East River Oaks. The State of Florida Department of Transportation is in the process of widening this Federal Highway from two lanes to four lanes. This project is expected to be complete by the end of 2019. The Seller has engaged VHB Engineers to perform a traffic analysis and coordinate the permitting for a traffic light with full median cut at our entrance. This process is ongoing, but preliminary reports have been very positive. The site also has access along Klondike Road although it is a much smaller more residentially oriented surface street than Nine Mile Road.



ACREAGE TABLE:	
WETLAND #1:	21.565 AC
WETLAND #2:	14.871 AC
WETLAND #3:	0.330 AC
WETLAND #4:	13.120 AC
WETLAND #5:	2.504 AC
TOTAL WETLAND ACREAGE:	52.390 AC
TOTAL UPLAND ACREAGE:	122.242 AC
TOTAL ACREAGE:	174.632 AC

NORTHEAST CORNER OF SECTION 10,
TOWNSHIP 1 SOUTH, RANGE 31 WEST,
ESCAMBIA COUNTY, FLORIDA.
FND 4°54' CM
NO ID

P.O.C.
10
11

EAST LINE OF SECTION 10-1-31
S03°31'0\"/>

WEST R/W LINE OF
KLONGDIKE ROAD
S03°19'19\"/>

P.O.C.
LESS OUT PARCEL
SE CORNER OF
THE NE 1/4 OF
SECTION 10-1-31





Nine Mile Road

10

US 90

PARCEL A

PARCEL B

ADDITIONAL ACREAGE

The Seller has an option to purchase two additional parcels that increase exposure along I-10. These properties are highlighted below. Both properties are all uplands and would not require any wetland mitigation. The options can be exercised as follows:

Parcel A 17.77 Acres

16-month option to purchase at \$2,000,000

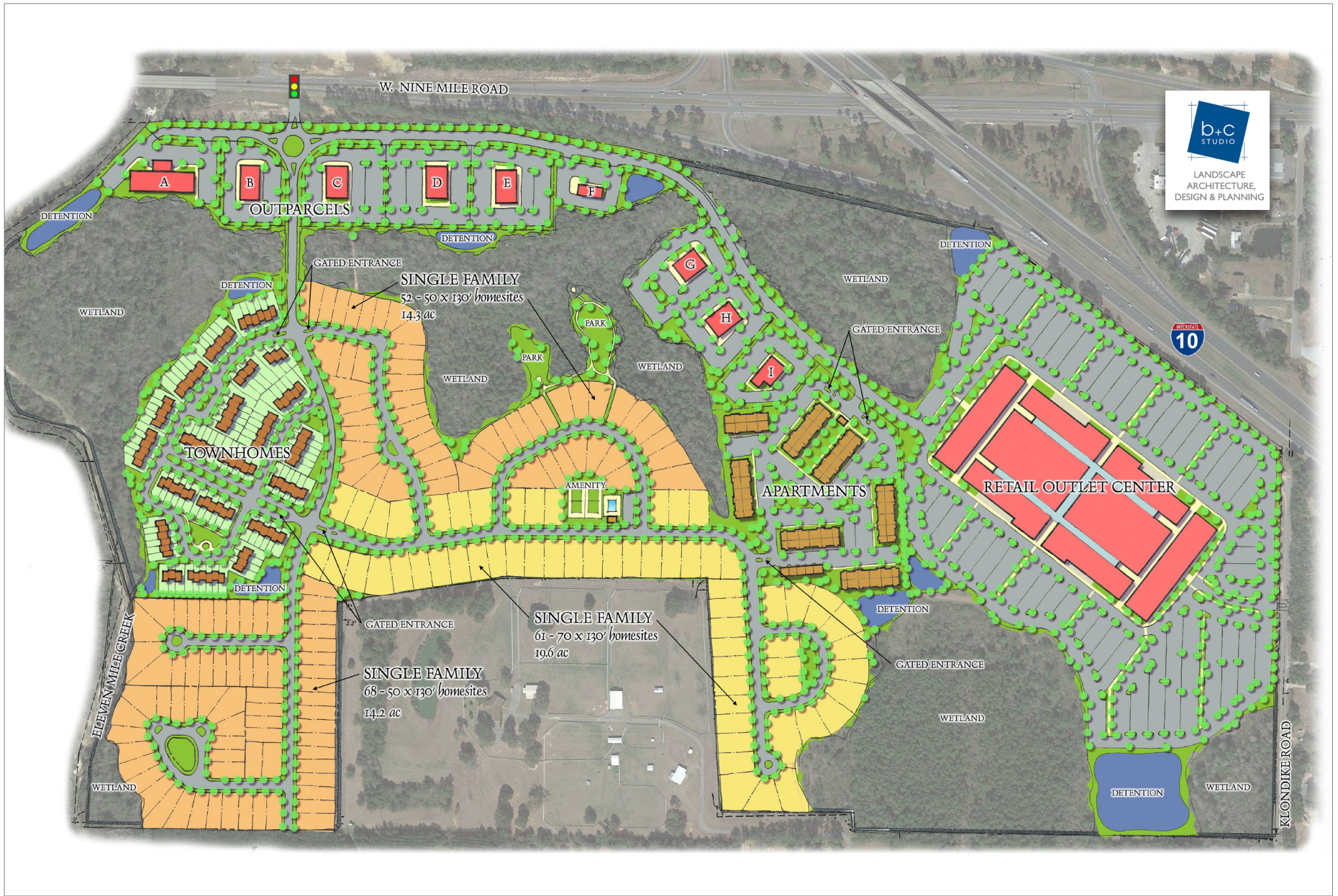
Parcel B 5.32 Acres

16-month option to purchase at \$725,000



LAND PLAN 1

The Seller has engaged B+C Studios to prepare two conceptual land plans for the subject property. The first land plan consists of retail, single family residential and multifamily.



LAND PLAN 2

The second plan contemplates the acquisition of the “Additional Parcels” outlined above. This plan incorporates a larger retail component, possibly geared toward an outlet mall.

EAST RIVER OAKS

174 ACRE MIXED USE DEVELOPMENT OPPORTUNITY PENSACOLA, FLORIDA

ADDITIONAL DUE DILIGENCE AVAILABLE TO QUALIFIED BUYERS:

Title Policy
Phase 1 Environmental
Survey
Wetland Delineation
Site Specific Survey (flora, fauna, endangered species)
Aerials
Maps
Site Plans
Demographics
FDOT Plans for Nine Mile Road
Traffic Study
USACE Permit Submittals

www.EASTRIVEROAKS.com

Information is deemed from reliable sources. No warranty is made as to its accuracy.



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