

PRIME OCEANFRONT MULTIFAMILY SITE & 5 TOWNHOME UNITS

PANAMA CITY BEACH, FL 32413

1.75 +/- Acres



2 miles from Simon's 1.35 M SF Pier Park Open Air Center

New Northwest Florida Beaches International Airport Just Ten Minutes Away

INVESTMENT HIGHLIGHTS

ADDRESS.....17653 Front Beach Road
Panama City Beach, FL 32413

SIZE..... 3 Parcels – Approx. 1.75 Acres
Parcel #1: 0.66 Acres
Parcel #2: 0.69 Acres
Parcel #3: 0.40 Acres – Townhomes

UNITS.....154 Units Proposed

ZONING.....T-2 (Professional and Retail Sales)
T-3 (Accommodations and Retail Sales)

POSSIBLE USES.....Multifamily, Hotel, Retail

- 357' of Gulf of Mexico frontage
- 184' of frontage on the north side of Front Beach Rd.
- Includes 5 Finished Townhome Units
- Proposed 22-Story, 154 Unit Condominium Tower
- Completed Survey Available
- Waterfront & Water Views (Gulf of Mexico)

– **BANK OWNED ASSET** –

PRICE REDUCED

~~\$4,800,000~~

\$3,900,000

\$25,325 PER UNIT

BATEY C. MCGRAW, x. 205



1506 Roberts Drive

Jacksonville Beach, FL 32250

P: (904) 241-7600 F: (904) 241-7604

batey@multifamilybrokers.com

www.multifamilybrokers.com

Northwest Florida Beaches
International Airport
8 miles away



New Pier Park Center
1.35 Million SF





The 75,000–acre West Bay development is unique for several reasons; Not only is it a huge public–private effort that is spearheaded by the area’s largest property owner, The St. Joe Company, and has brought together state, regional and local agencies, but West Bay is the only economic development project in the nation that comes with its own brand–new international airport. The \$318 million Northwest Florida Beaches International Airport (ECP) opened on May 23, 2010 and is the first international airport to be built in the U.S. in more than 15 years. June’s first–month passenger count was almost triple the year–ago number at the airport it replaced, Panama City–Bay County International Airport. The West Bay Sector Plan initially calls for a business center and a regional employment center, divided into more than two dozen parcels ranging from 7 to 44 acres each. The business and retail sites are surrounded by more than 44,000 acres that have been set aside by the developers for environmental preservation. At full build–out, the West Bay Sector Plan will consists of 27,000 residential units and 37 million square feet of commercial/industrial and retail space. Recently, The St. Joe Company relocated their headquarters from Jacksonville, FL to its property at the new airport. *Business Facilities* magazine ranked Panama City, FL number one of ten locations for Top 10 Metro Areas for Economic Growth Potential for communities with a population of less than 200,000.

PIER PARK CENTER

Pier Park is a Simon “Signature Project” serving as the premier shopping destination for the Panama City market. Pier Park is an approximately 1.35 million square foot open–air regional lifestyle center, bringing unique shopping, tourist attractions and dining to the Panama City Beach area, including Jimmy Buffet’s Margaritaville, Ron Jon Surf Shop, The Fresh Market, Dillard’s, Target, JCPenny, Old Navy, Longhorn Steakhouse and The Grand Theater 16–Plex. Located on Front Beach Road in the heart of Panama City Beach, Pier Park is ideally located to serve the area’s growing residential community and over 7 million tourists that visit each year.



NORTHWEST FLORIDA BEACHES INTERNATIONAL AIRPORT

Northwest Florida Beaches International Airport (ECP) will be the only airport in the Florida Panhandle planned with the reach and infrastructure to help businesses expand throughout the region.



AIRPORT FACTS

- Free–Trade Zone ready
- Southwest & Delta Air Lines
- Approx. 1,300 acres of a 4,000–acre site
- Non–stop Service to: Atlanta, Memphis, Orlando, Cincinnati, Houston, Baltimore, Nashville
- Anchor to West Bay Sector Plan



CONFIDENTIALITY AGREEMENT

Date _____

Re: 1.75-Acre Oceanfront Multifamily Site (the Property)
Panama City Beach, Florida

You have indicated an interest in purchasing the above-referenced property, commonly known as the “Property” from its owner.

The Owner is willing to discuss a possible sale of the Property with you and will furnish to you certain documentation and information requested by you from time to time in connection with the Property, which the Owner deems appropriate to furnish to you (“Documentation”). However, the Documentation shall be furnished to you with the express understanding that the following shall apply:

(1) Any Documentation delivered to you shall be used by you and your employees and agents for internal purposes only in order to permit you to analyze the prospective purchase of the Property. (2) No copies will be made of any Documentation without the express written consent of the Owner. (3) None of the Documentation or information contained therein, or knowledge derived therefrom shall be disclosed to any third party unless such disclosure is consented to, in advance and in writing, by the Owner and such party agrees to be bound by the terms of this letter. (4) If you do not purchase the Property, then all Documentation furnished to you shall be returned to the Owner and no copies thereof shall be retained by you. (5) The conditions of this letter are not intended to and shall not cover any information which is generally known within the real estate industry or which is public knowledge. (6) Walchle Lear Multifamily Advisors is acting as Seller’s agent in this transaction. (7) You are acting as a Principal in this transaction. (8) Neither Broker nor any prospective purchaser shall issue any press release or brochure or make any public statement, announcement or disclosure of the purchase or asking price for the Property or the status of negotiations conducted in connection therewith without Owner’s prior written approval. Prior to entering into negotiations with any prospective purchaser, Broker agrees to obtain each prospective purchaser’s agreement to these confidentiality provisions. (9) You or your staff will not contact the Property without written permission from Walchle Lear Multifamily Advisors.

If the foregoing is agreeable to you, please execute a copy of this letter where provided below and return to Walchle Lear Multifamily Advisors for transmission to owner.

AGREED AND ACCEPTED BY:

Company: _____

Contact: _____

Signature: _____

Phone: _____

Email: _____

Please sign and return to:
Walchle Lear Multifamily Advisors
Batey C. McGraw
1506 Roberts Drive
Jacksonville Beach, FL 32250
(904) 241-7600 ext. 205
(904) 241-7604 FAX