

ONECO 51.5

51.5± ACRE MIXED-USE OPPORTUNITY IN BRADENTON, FL



OFFERING SUMMARY

Location: 4505 12th Street Ct. E.
Bradenton, FL 34203

Size: 51.5± Acres

Zoning: LM (Light Manufacturing)

Future Land Use: ROR (Retail, Office, Residential)

Utilities: Water, sewer, electric, cable, and
phone accessible

Parcel ID: 5584701059; 5584700059

Price: \$8,047,118 | \$3.59 PSF | \$156,255/acre*

**Residential / Mixed Use Component
(42± acres):**
\$5,922,000 | \$141,000 per acre

Commercial Component (9.5± acres):
\$2,125,118 | \$5.14 PSF

**discount for bulk purchase*

MARKETED AND EXCLUSIVELY LISTED BY:

LSI
COMPANIES

WWW.LSICOMPANIES.COM



ONECO 51.5

EXECUTIVE TEAM



Justin Thibaut, CCIM
President/Partner



Alexis North
Sales Associate

PLEASE DIRECT ALL OFFERS TO:

Justin Thibaut, CCIM

jthibaut@lsicompanies.com | 239.489.4066

OFFERING PROCESS

Offers should be sent via Contract or Letter of Intent to include, but not limited to, basic terms such as purchase price, earnest money deposit, feasibility period and closing period.

EXECUTIVE SUMMARY

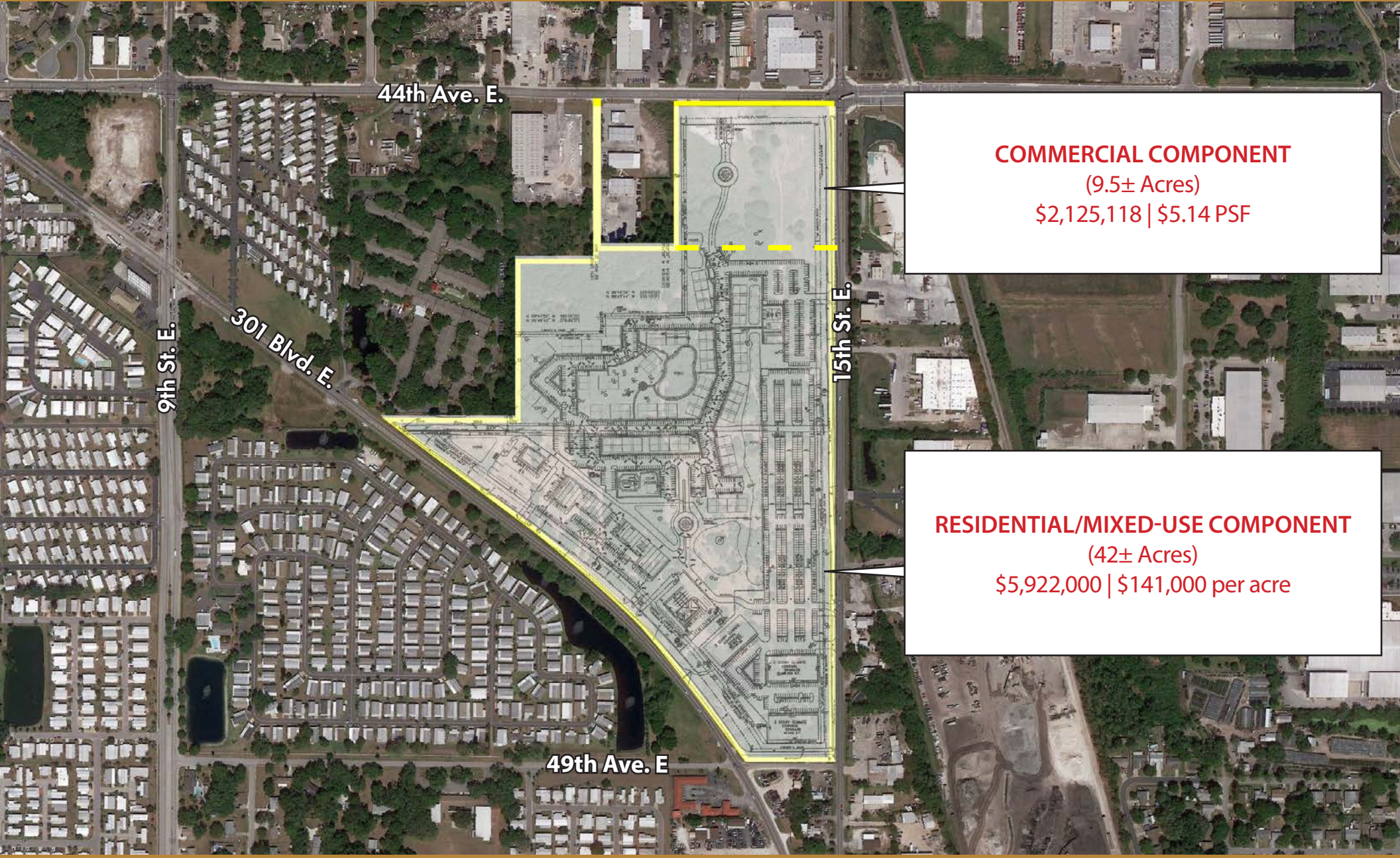
This hard-cornered commercial/mixed use opportunity is currently zoned LM (Light Manufacturing) and is well-suited for the development of a retail, industrial, office or residential space. The Future Land Use of "ROR" and its urban corridor designation can allow a potential developer to achieve 3 to 9 units per acre via an Administrative Amendment. Additional densities up to 32 units per acre and uses can be achieved per Element 2.2.1 of the Manatee County Comprehensive Plan.

The property is depicted as 42± acres being a residential component and 9.5± being the commercial component, but can be modified as needed.

The site is positioned on the signalized intersection of 15th Street East and 44th Avenue East. 44th Avenue East has undergone extensive improvement that will ultimately extend the road eastward over the Braden River and will provide an alternate route over I-75. This expansion will expose the site to more commercially favorable demographics and higher traffic counts. The extension project is currently in its 5th phase and has been completed up to 45th Street East from State Road 70 to 44th Avenue East. Phase 5 continues the extension of 44th Avenue East to west of I-75 and is projected to be completed in 2022. The final and 6th segment also referred to as "Phase 2" (which is still in the design and permitting stage) will include an I-75 overpass and extend just west of Lakewood Ranch Blvd. Please see page 8 for more detailed information.



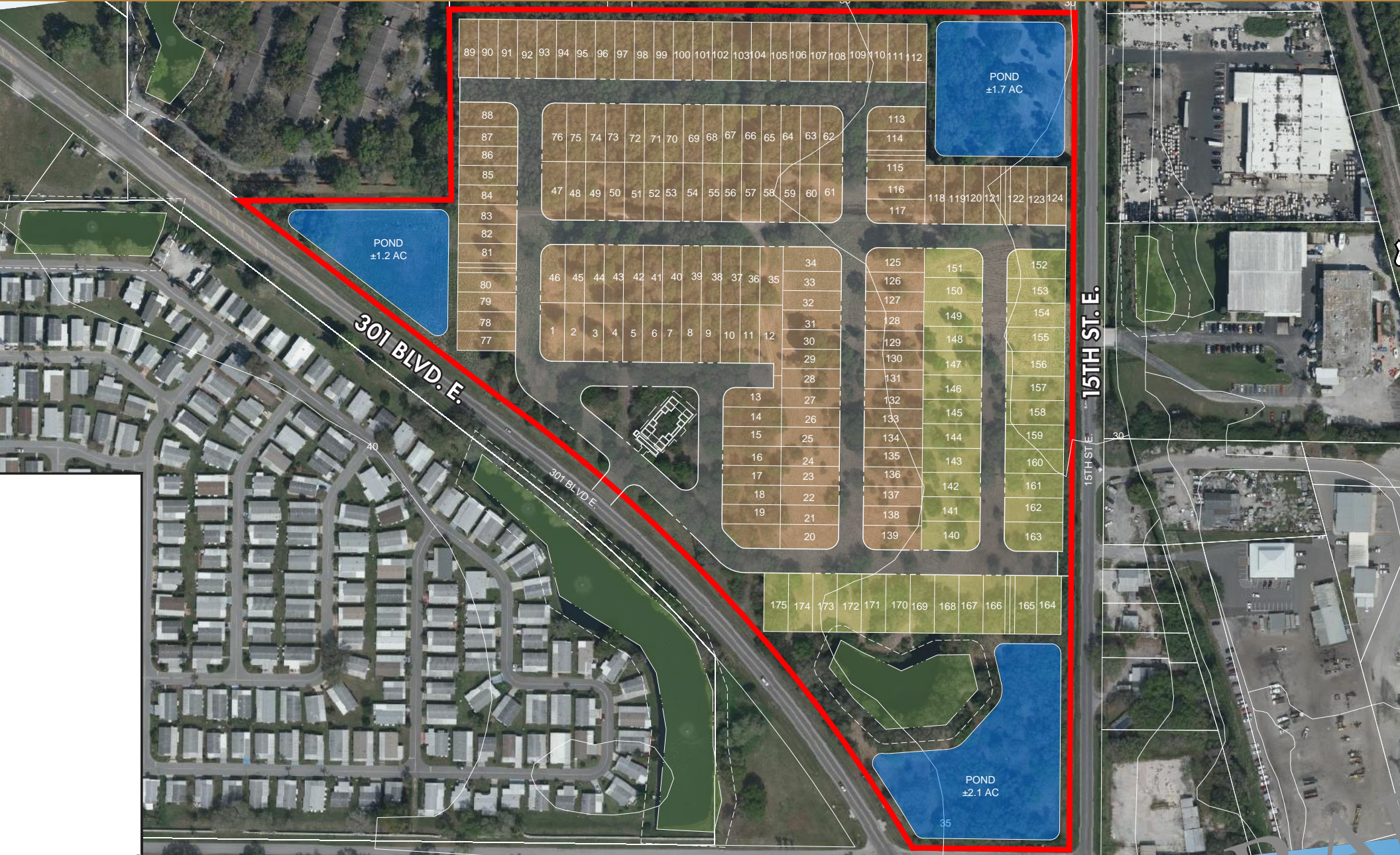
PARCEL EXHIBIT



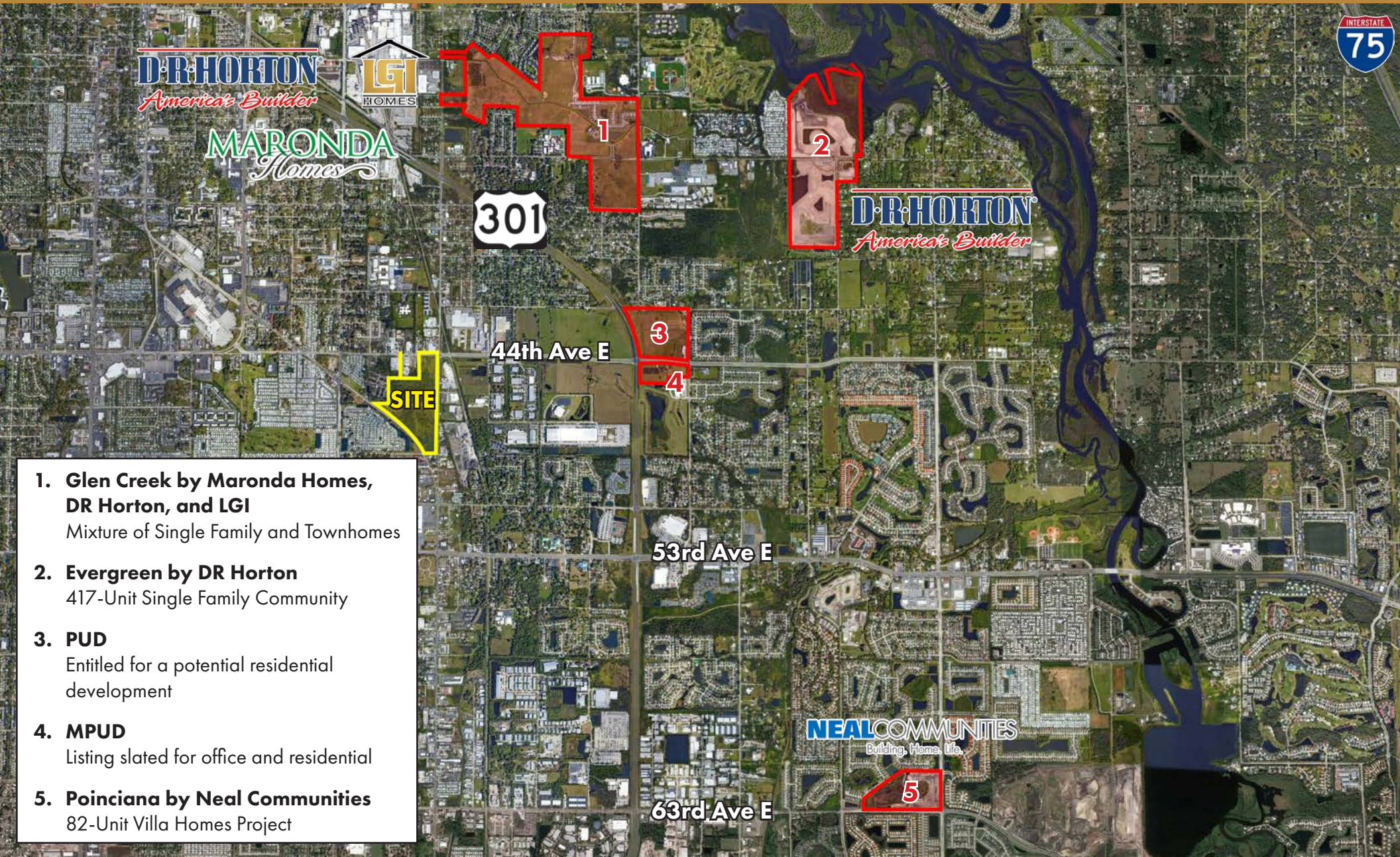
COMMERCIAL COMPONENT
(9.5± Acres)
\$2,125,118 | \$5.14 PSF

RESIDENTIAL/MIXED-USE COMPONENT
(42± Acres)
\$5,922,000 | \$141,000 per acre

CONCEPT PLAN



NEARBY RESIDENTIAL DEVELOPMENT

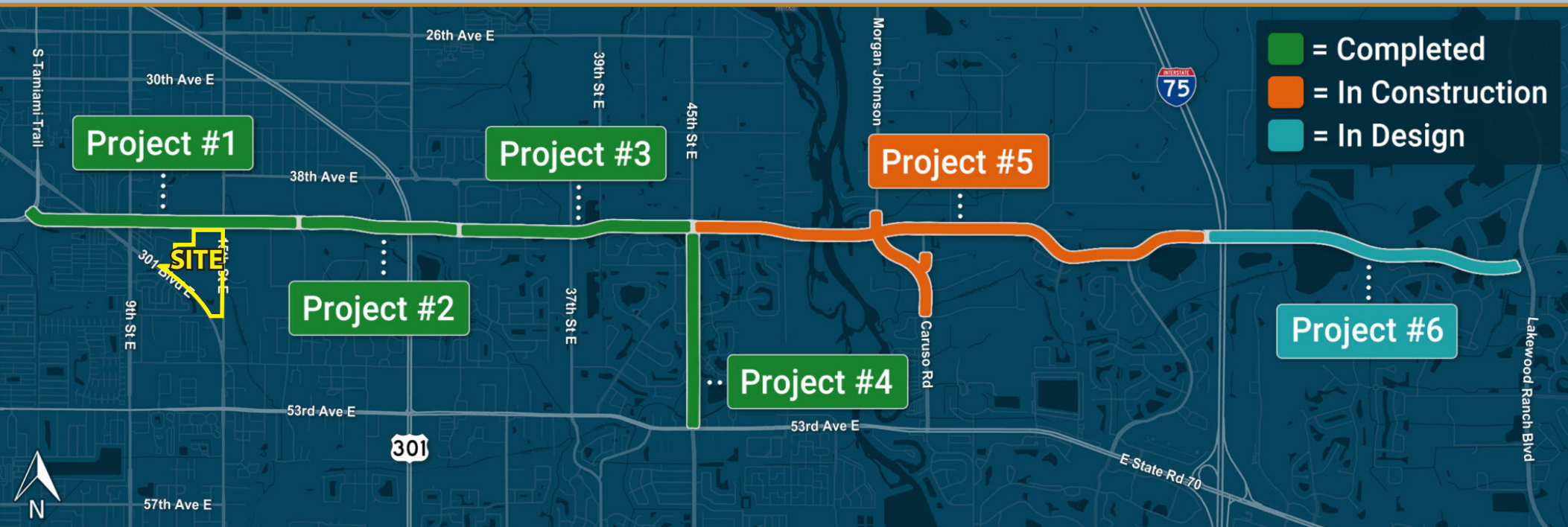


- 1. Glen Creek by Maronda Homes, DR Horton, and LGI**
Mixture of Single Family and Townhomes
- 2. Evergreen by DR Horton**
417-Unit Single Family Community
- 3. PUD**
Entitled for a potential residential development
- 4. MPUD**
Listing slated for office and residential
- 5. Poinciana by Neal Communities**
82-Unit Villa Homes Project

LOCATION MAP

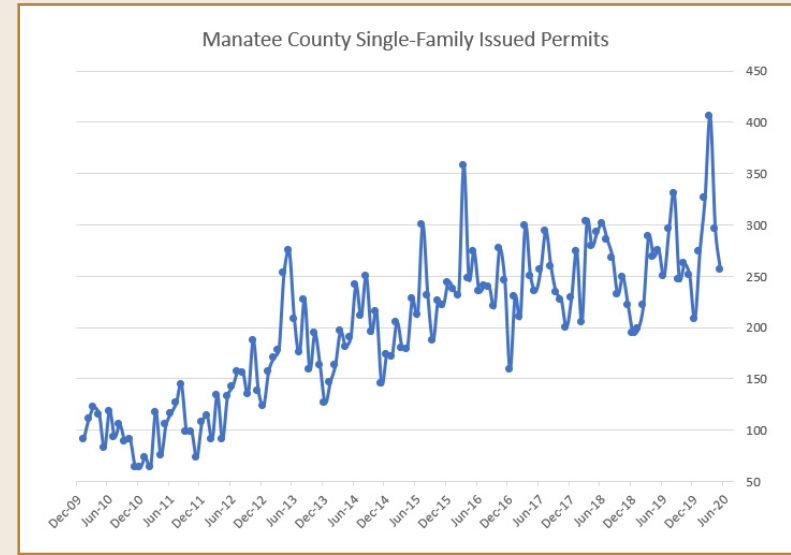


44TH AVE. E. EXTENSION PROJECT

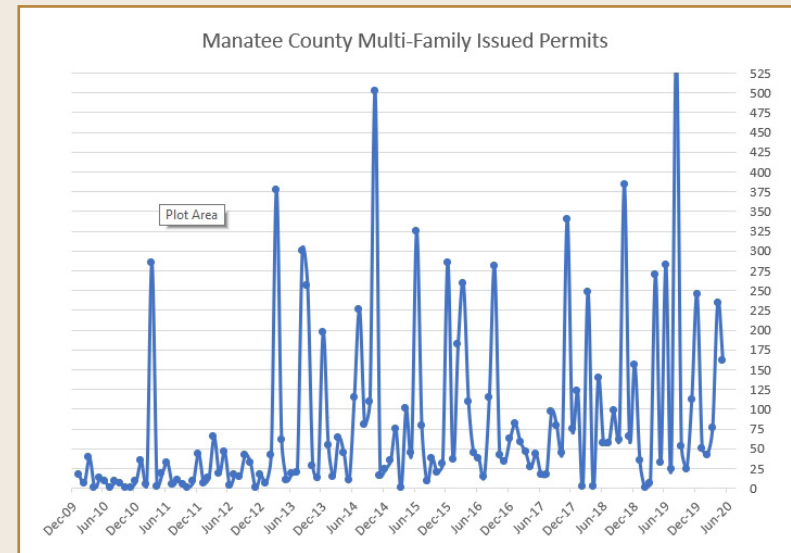


SUB MARKET CONDITIONS

Manatee County saw a total of 3,402 single family permits issued over the past 12 months ending on May 31, 2020. This was a 13.3% increase over the previous 12 months. We expect permits to remain relatively flat; -1% to 3%, over the next 12 months.

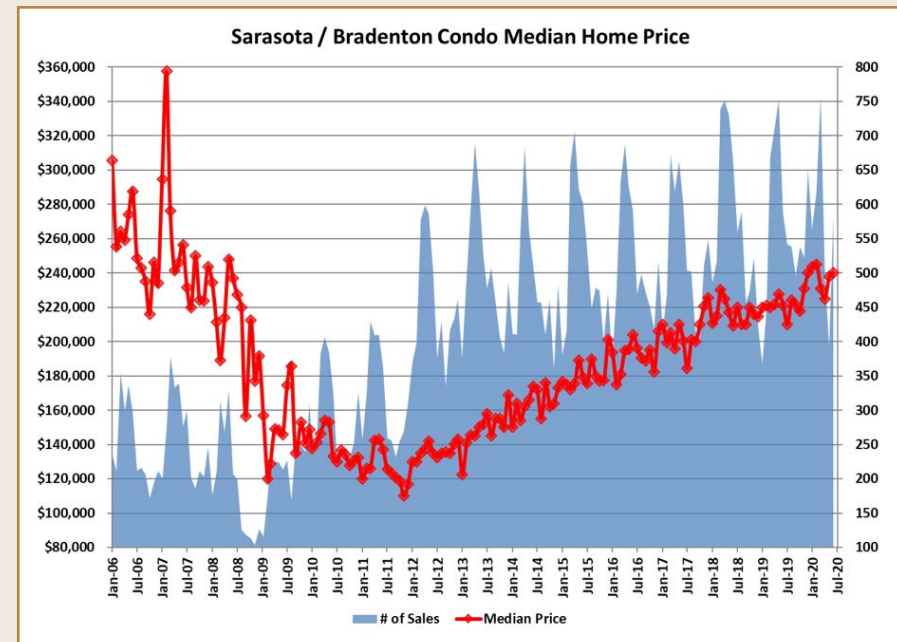
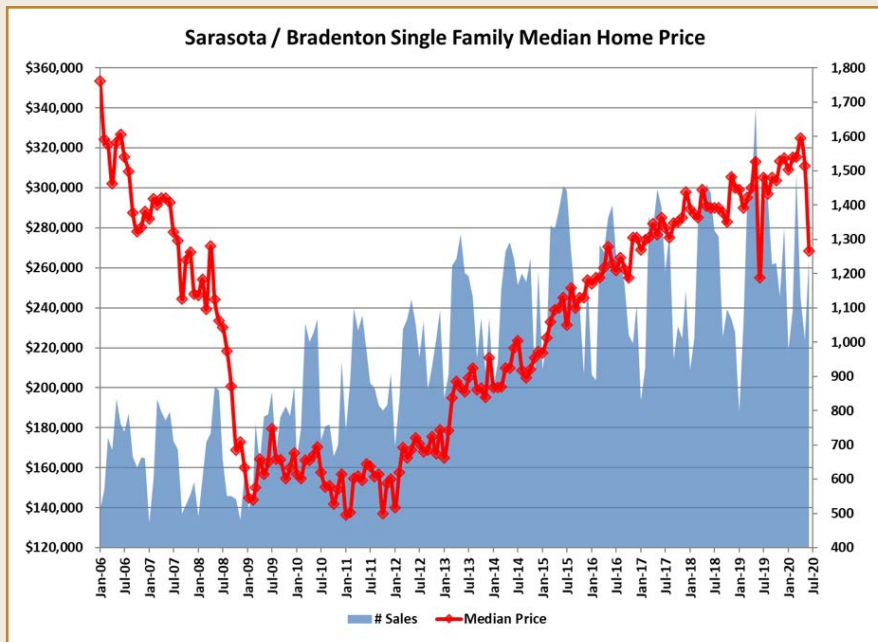


Manatee County saw a total of 1,850 multi-family permits issued over the past 12 months ending on May 31, 2020. This was a 52.2% increase over the previous 12 months. We expect permits to remain relatively flat; -1% to 3%, over the next 12 months.



SUB MARKET CONDITIONS

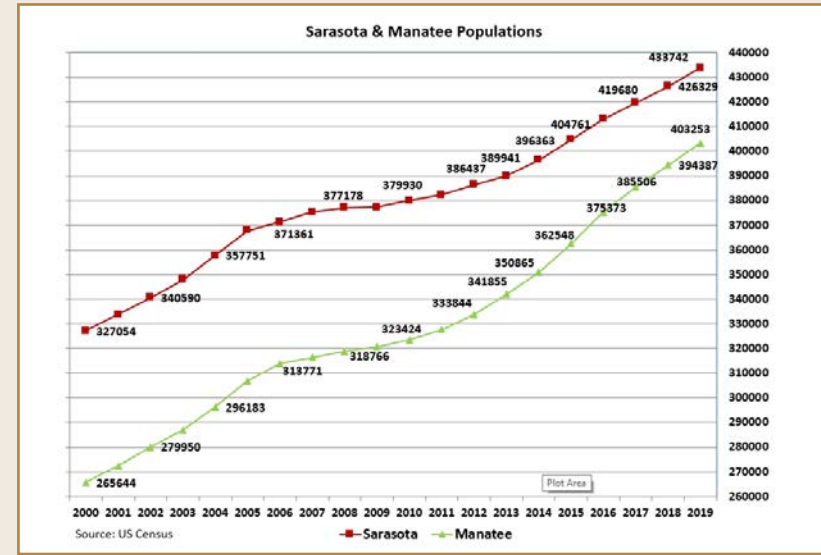
The median single-family home prices for Sarasota/Manatee MSA, taken from the Florida Realtors Association data, can be seen to the right. As of May 2020, the median sales price stood at \$310,890 for single family detached and \$238,035 for condominiums in the Sarasota/Manatee MSA.



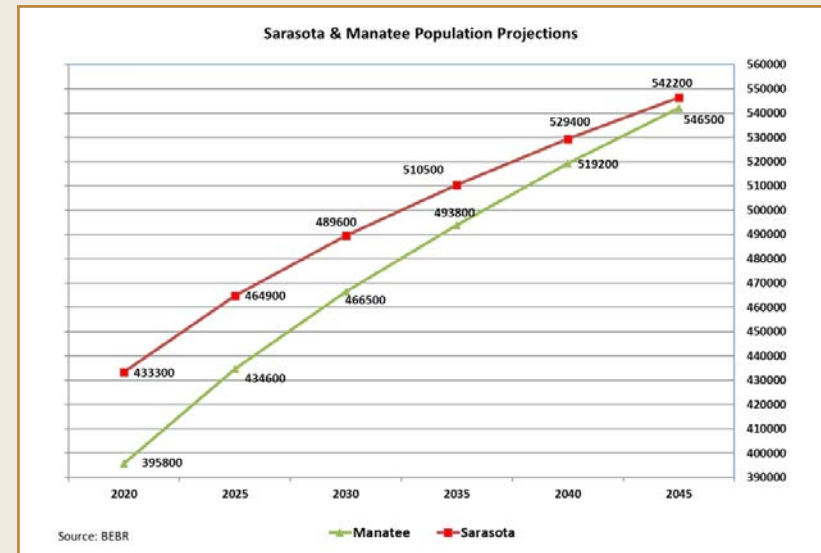
SUB MARKET CONDITIONS

The U.S. Census Bureau's population estimates for Manatee and Sarasota Counties can be seen in the following chart. Manatee County added 8,866 people between 2018 and 2019.

Manatee County's average household size, according to the U.S. Census Bureau's 2017 American Community Survey (ACS), is 2.54 people, which would equate to 3,490 new residential units to support the current pace of population growth.



Additional population projections, provided by The University of Florida's Bureau of Economic and Business Research (BEBR) and released in January 2020, can be seen below for Manatee and Sarasota counties. Manatee County's population is expected to grow 35.5 % from 2019 to 2045.



SUB MARKET CONDITIONS



The Internal Revenue Service (IRS) provides annual migration data based on the addresses from annual tax returns received and compared year over year. IRS migration data captures roughly 80% of all United States residents but excludes those lower income residents who do not need to file a return. While it does not capture all migration, it does represent data regarding migrants who have the ability to purchase a home at the subject property.

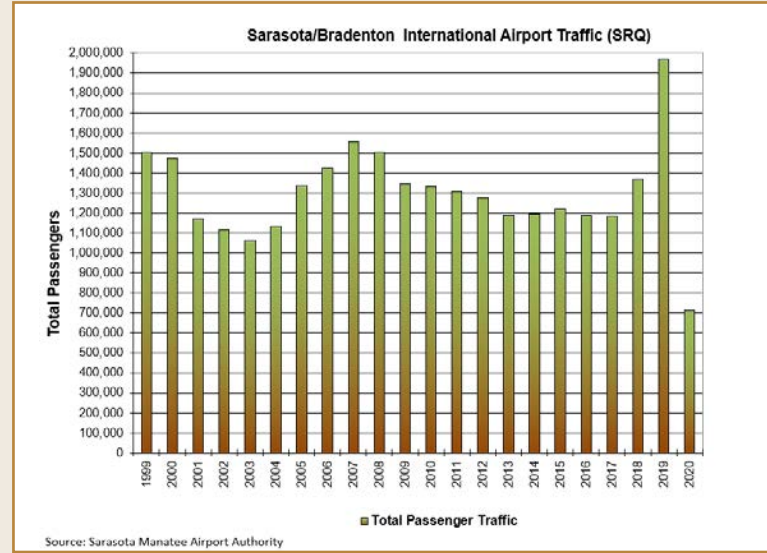
Data depicted in the following table is from the 2017 tax year, which was released on May 31, 2020. The data shows the top originating counties and states for in-migrants.

| MANATEE COUNTY INFLOW MIGRATION | | | | | | |
|---------------------------------|---------------------|-------|---------------------|-------|--------------------|-------|
| In-State Inflow | | | Out-of-State Inflow | | | |
| Rank | County | Total | Rank | State | County | Total |
| 1 | Sarasota County | 4,975 | 1 | IL | Cook County | 228 |
| 2 | Hillsborough County | 1,809 | 2 | NY | Suffolk County | 160 |
| 3 | Pinellas County | 1,364 | 3 | VA | Fairfax County | 142 |
| 4 | Orange County | 372 | 4 | CT | Hartford County | 125 |
| 5 | Miami-Dade County | 386 | 5 | GA | Fulton County | 122 |
| 6 | Lee County | 327 | 6 | PA | Allegheny County | 109 |
| 7 | Palm Beach County | 277 | 7 | MD | Montgomery County | 108 |
| 8 | Broward County | 333 | 8 | OH | Franklin County | 105 |
| 9 | Polk County | 271 | 9 | MI | Oakland County | 103 |
| 10 | Charlotte County | 231 | 10 | TX | Harris County | 103 |
| 11 | Pasco County | 231 | 11 | AZ | Maricopa County | 102 |
| 12 | Collier County | 178 | 12 | NJ | Monmouth County | 92 |
| 13 | Seminole County | 130 | 13 | NY | Nassau County | 89 |
| 14 | Lake County | 102 | 14 | IL | DuPage County | 88 |
| 15 | Brevard County | 108 | 15 | NY | Westchester County | 88 |
| 16 | Leon County | 76 | 16 | CT | Fairfield County | 87 |
| 17 | Duval County | 85 | 17 | CT | New Haven County | 86 |
| 18 | Alachua County | 75 | 18 | NJ | Morris County | 83 |
| 19 | Marion County | 74 | 19 | NY | Monroe County | 76 |
| 20 | Volusia County | 75 | 20 | TX | Collin County | 75 |
| 21 | DeSoto County | 91 | 21 | CO | El Paso County | 74 |
| 22 | Highlands County | 66 | 22 | KY | Jefferson County | 74 |
| 23 | Osceola County | 70 | 23 | CA | Los Angeles County | 73 |
| 24 | Hardee County | 58 | 24 | GA | Cobb County | 73 |
| 25 | Sumter County | 56 | 25 | MA | Middlesex County | 72 |

SUB MARKET CONDITIONS

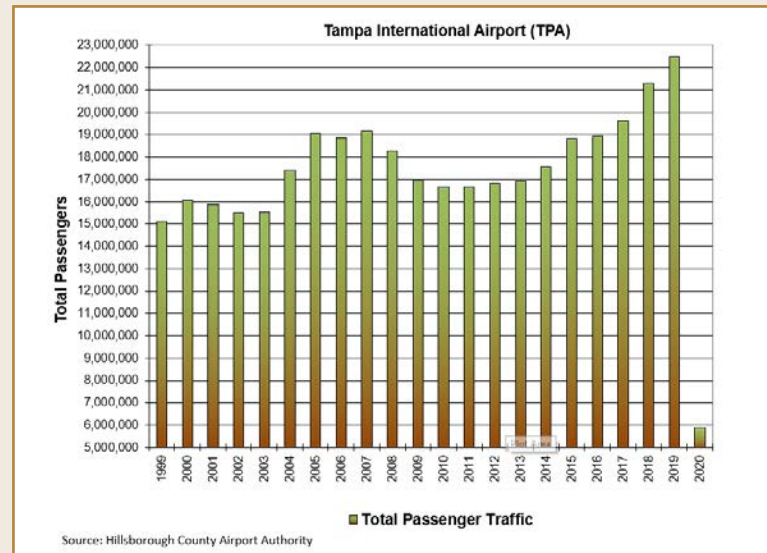
Growth in air traffic usually portends population growth. Air travel for residents of the Sarasota/Manatee MSA is largely serviced out of Sarasota/Bradenton International Airport as well as Tampa International. Passenger traffic for those airports can be seen in the following charts.

Sarasota/Bradenton Airport has seen record traffic in 2019 almost surpassing 2.0 million passengers up 43.4% from 2018.



Tampa International Airport saw an 5.7% increase in 2019 year-end over 2018 year-end figures.

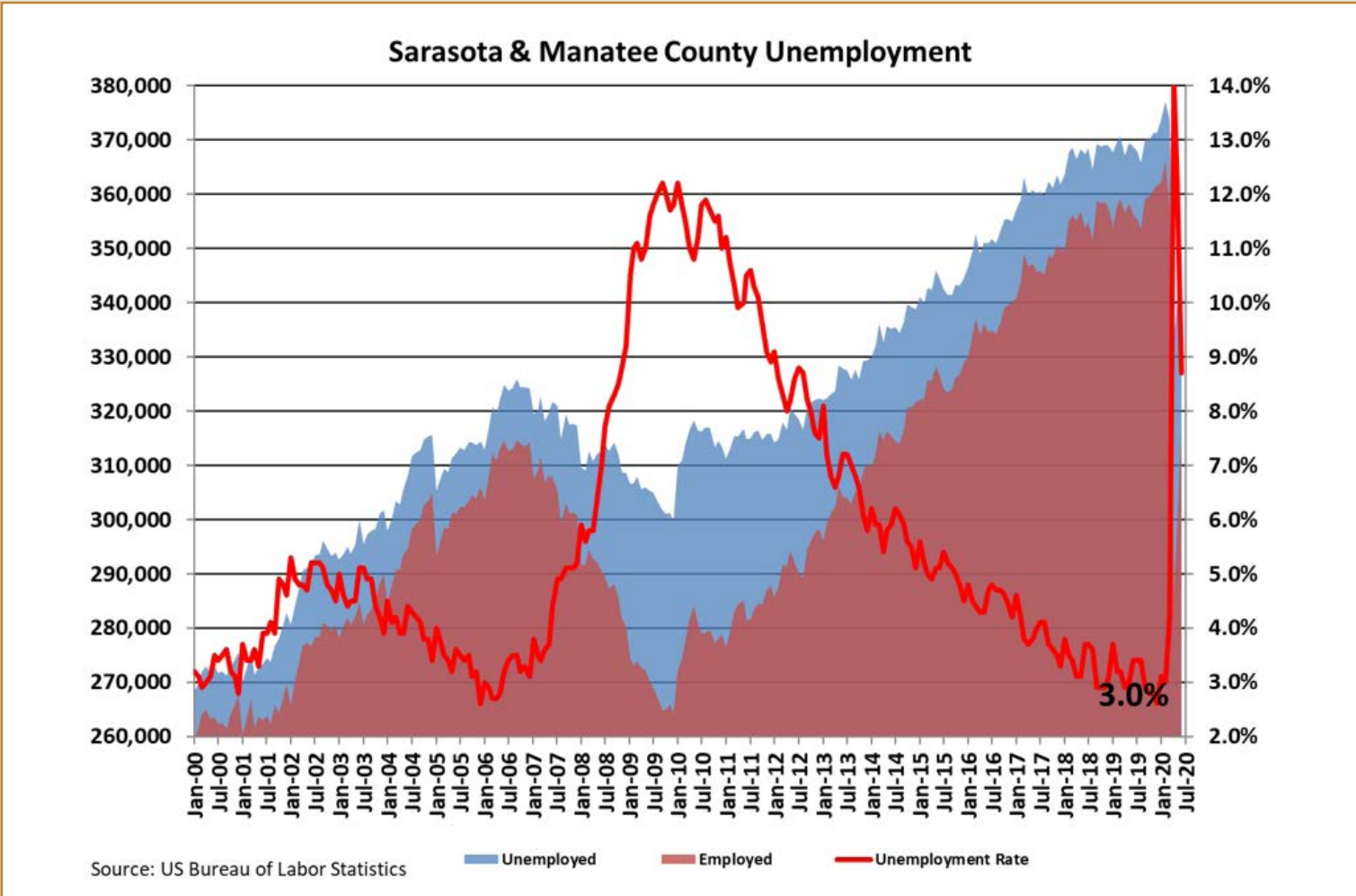
Charlotte County Airport, which also would accommodate travelers living near the subject property, saw a 4.3% increase in passenger traffic in 2019 year-end over the same period in 2018.



SUB MARKET CONDITIONS



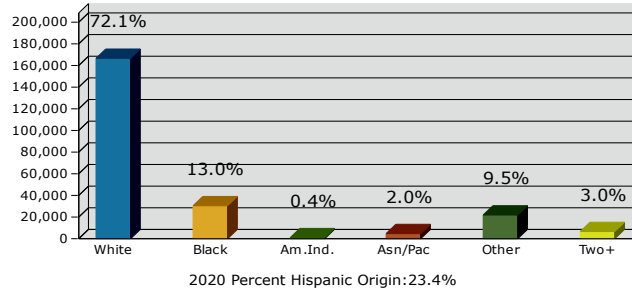
Sarasota/Manatee MSA's employment conditions can be seen in the following chart. As of February 2020, the unemployment rate sat at 3.0% in the MSA. It's important to note that the MSA currently has 38,392 more people employed than the previous peak in 2006.



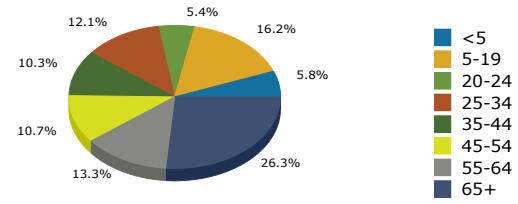
GRAPHIC PROFILE 15 MILE RADIUS



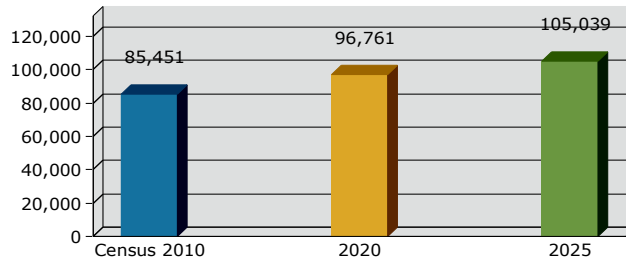
2020 Population by Race



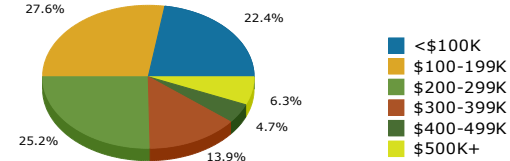
2020 Population by Age



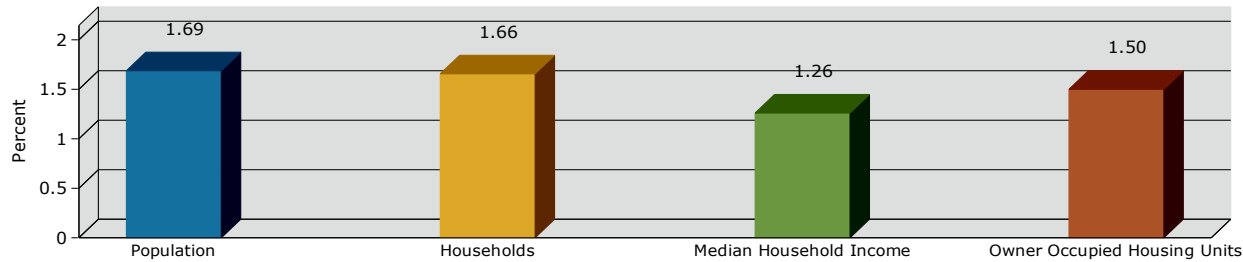
Households



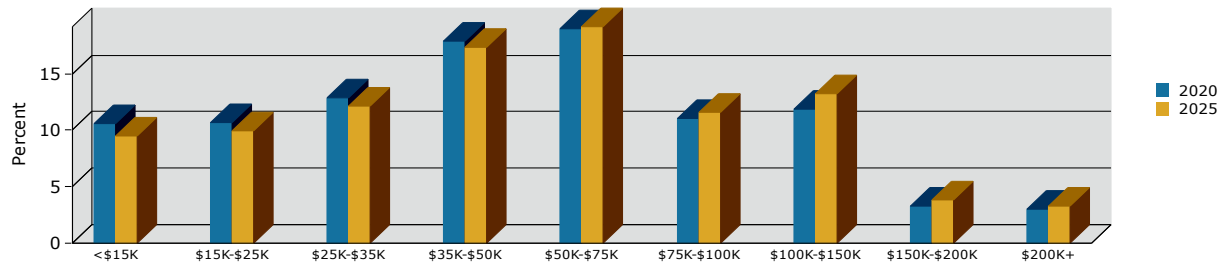
2020 Home Value



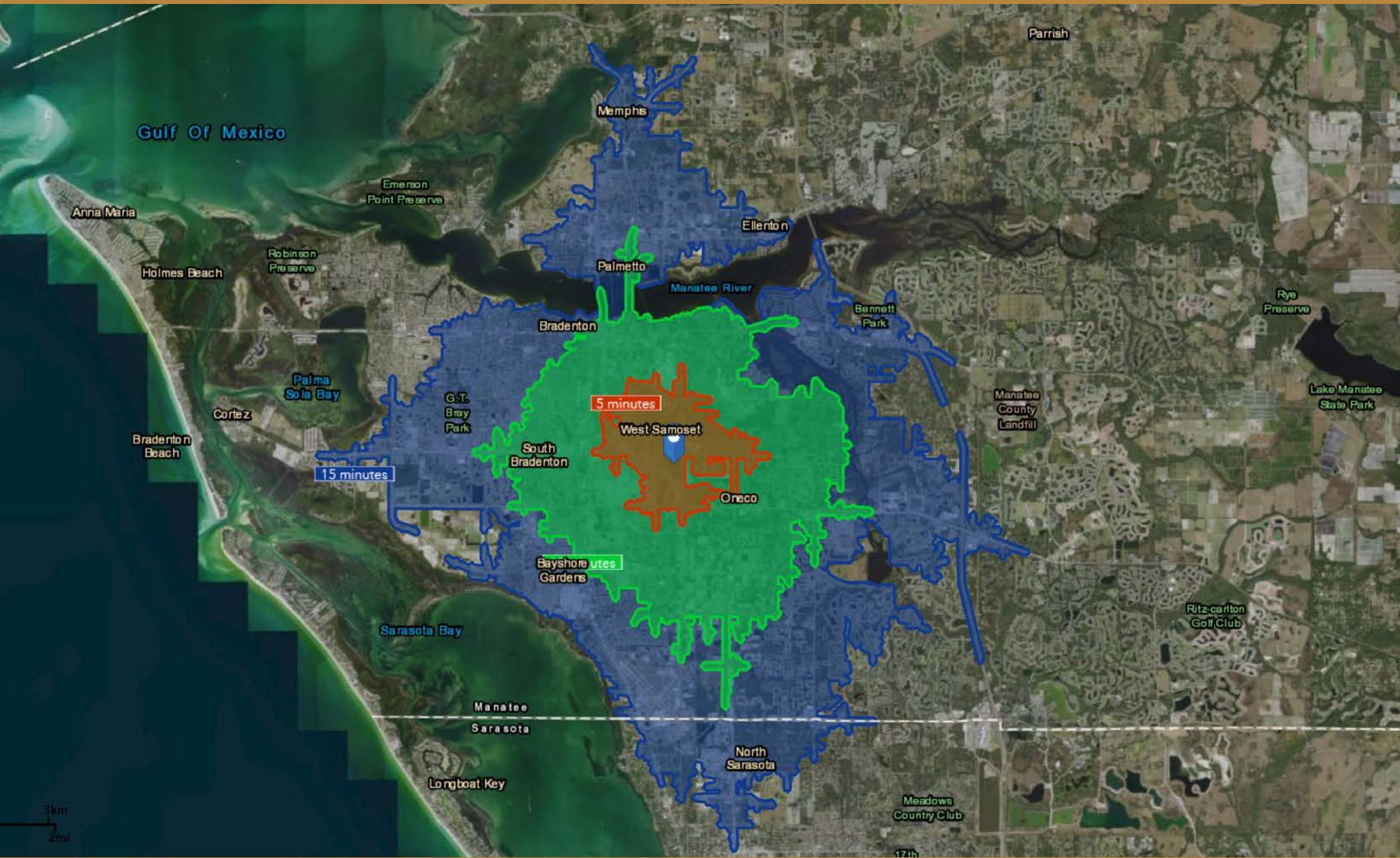
2020-2025 Annual Growth Rate



Household Income



DRIVE TIME MAP



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LIMITATIONS AND DISCLAIMERS

The content and condition of the property provided herein is to the best knowledge of the Seller. This disclosure is not a warranty of any kind; any information contained within this proposal is limited to information to which the Seller has knowledge.

Information in this presentation is gathered from reliable sources, and is deemed accurate, however any information, drawings, photos, site plans, maps or other exhibits where they are in conflict or confusion with the exhibits attached to an forthcoming purchase and sale agreement, that agreement shall prevail.

It is not intended to be a substitute for any inspections or professional advice the Buyer may wish to obtain. An independent, professional inspection is encouraged and may be helpful to verify the condition of the property.

The Seller and LSI Companies, Inc. disclaim any responsibility for any liability, loss or risk that may be claimed or incurred as a consequence of using this information. Buyer to hold any and all person's involved in the proposal of the property to be held harmless and keep them exonerated from all loss, damage, liability or expense occasioned or claimed.

Potential Buyer acknowledges that all property information, terms and conditions of this proposal are to be kept confidential, and concur that either the Potential Buyers, nor their agents, affiliates or attorneys will reveal this information to, or discuss with, any third parties.

Buyer will be a qualified Buyer with significant experience in entitlement and development process in Manatee County with finesse and wherewithal and be willing to be interviewed by the LSI Companies team.

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51.5± ACRE MIXED-USE OPPORTUNITY IN BRADENTON, FL



LSI
COMPANIES

Land Solutions, a branch of LSI Companies, was founded in 2000 by Randy Thibaut to serve land owners, developers and home builders in acquiring land suitable for the development of residential and commercial properties. Today, LSI Companies is a recognized leader in Southwest Florida real estate brokerage, offering full land services, market research, asset management, and residential/commercial land marketing specialties. The LSI Companies team consists of highly skilled professionals with expertise in every aspect of the development process. The team specializes in current market and valuation issues, acquisition and disposition services, due diligence evaluation, permitting status and compliance, work-out projects, asset management, and land zoning and planning.