

Entitled and Permit Ready Land Sale | Naples, FL

SENIOR LIVING & MEMORY CARE DEVELOPMENT OPPORTUNITY

Confidential Offering Memorandum Flyer

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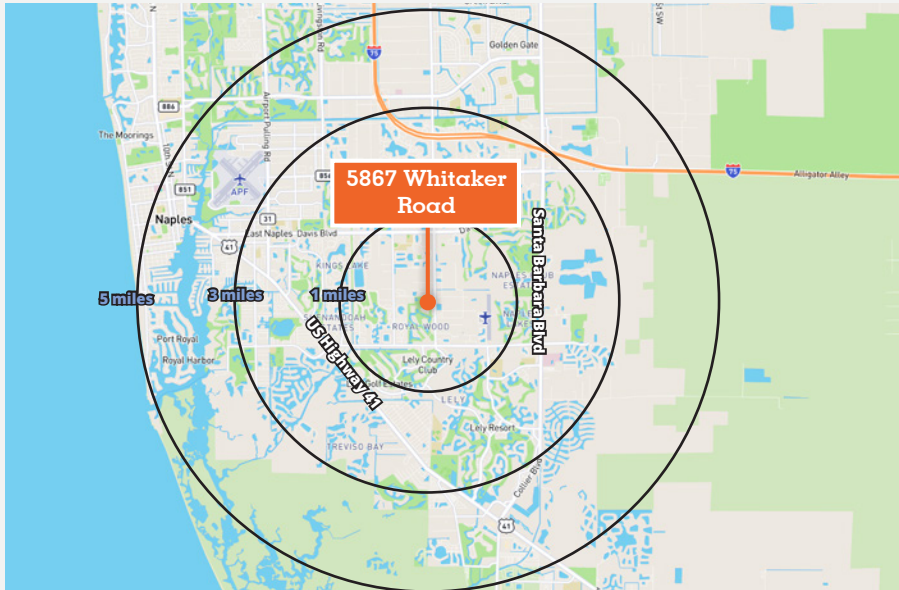
AVISON
YOUNG

Executive summary

THE OFFERING

Avison Young's Capital Markets Group has been engaged to exclusively present the opportunity to acquire a land site that is fully entitled and permit ready for development of a senior living and memory care facility. The 9.795 acres of land is located with extensive frontage on Santa Barbara Boulevard in the rapidly growing southeastern area of Naples, Florida (the "Project"). The Project is fully approved and designed with complete construction drawings and permits ready to be picked up making it truly "shovel-ready".

The fully designed project is a 90-bed senior living facility (zoning permits up to 96 beds) that will target individuals aged 65 and older. Unique to the Naples market, the project is designed with four single-story cottages, comprised of one, 14-unit cottage designated for assisted living and three, 18 to 20-unit cottages designated for memory care services. This lower population density, along with enhanced COVID defense features, is specifically designed to protect the Project's at-risk residents.



Project Summary	
Location	5867 Whitaker Road Naples, FL
County	Collier County, FL
Parcel Numbers	00428200602; 00428200505; 00427080001
Zoning	Senior Group Home under the PUD
Total Land Area	9.795 acres
Number of Buildings	4 residential; 1 community
Gross Building Area (SF)	63,521
Units/Beds	74 units / 90 beds
Parking	58 surface parking spaces



Executive summary

INVESTMENT HIGHLIGHTS

“Shovel-Ready” Development Site with Zoning and Entitlements in Place

- The Project is located in a PUD and zoning at the site has been successfully modified for the intended use. Additionally, all entitlements for the development are in place, and permits are ready to be picked up, making the Project “shovel-ready”
- The following outlines the work completed that will transfer to the Purchaser. The total cost of the pre-development work completed by the Seller is \$1.71 million, not including an adjustment for inflation
 - **Legal work to combine two development sites** – Completed & Paid
 - **Zoning Work** – Completed & Paid
 - **Survey** – Completed & Paid
 - **Title Work** – Completed & Paid
 - **Traffic Study** – Completed & Paid
 - **Environmental Study** – Completed & Paid
 - **Endangered Species Study** – Completed & Paid
 - **Archeological Report** – Completed & Paid
 - **Architecture Design Work** – Completed & Paid
 - **Construction Drawings** – Completed & Paid
 - **Landscape Design** - Completed & Paid
 - **Lift Station Design and Approval** – Completed & Paid
 - **Consulting Fees to Charter Senior Living** - Completed & Paid
 - **Market Feasibility Studies** – Completed & Paid
 - **Updated Construction Budget from General Contractor** – Completed & Paid
 - **Detailed Development and Lease-Up Proforma** – Completed
 - **Permits:**
 - Building Permit – Completed & Paid, Ready to be Picked Up
 - Site Development Permit – Completed & Paid, Ready to be Picked Up
 - Environmental Resources Permit – Completed & Paid
 - Wetlands Impact Permit – Completed & Paid
 - Water Permit – Completed & Paid
 - Sewer Permit – Completed & Paid
 - Wetlands Mitigation Credits – To be paid at construction commencement

Top Tier Amenity Package and Cottage Features

- A centralized common building provides a formal arrival point to the Project with a covered portico. The common building features a host of amenities including a formal dining room and event space, wellness center for physicians and a commercial kitchen for meal preparation. The common building and the cottages are connected by a network of wildflower and vegetable gardens
- Each individual building will feature a spa/salon, library and flexible common area spaces for arts, crafts, movies and other activities. The cottages will be outfitted with an advanced VRF air conditioning system with in-unit temperature control and will be fully handicap accessible

Unique Single-Story Design with COVID Safety Enhancements

- In contrast to most senior living facilities, which typically have a much higher population density, the residential structures at the Project are designed as single-story buildings with a maximum of 24 beds per cottage to look and feel like single-family homes
- COVID safety enhancements have been incorporated into the Project include Photocatalytic Oxidation Air Purification and ThinkLight Flair IAQ. Additional air treatment systems are designed into the building mechanical systems to treat common area surfaces, which has proven to be effective against mold and other contaminants

Independent Feasibility Study Proves High Demand for Senior Living Services with Limited Supply in the Primary Market Area

- According to an independent study completed by OHC Healthcare Advisors in May 2022, the net demand in the Project’s Primary Market Area (approximately 30-minutes’ driving distance) for assisted living/memory care beds is 1,783
- There is a supply shortfall in the Primary Market Area of 608 assisted living/memory care beds with annual growth of 33 beds, which is expected to grow by 33 beds annually through 2027
- There are no senior living facilities under construction in the Primary Market Area, which should translate to a quick lease-up of the Project

Development team overview

Offering Memorandum
Entitled Land and Permit Ready Land Sale
Naples, FL



ARCHITECT

Outsidein Architecture LLC
www.oiaarchitecture.com

Outsidein Architecture LLC is a nationally recognized full-service architecture, interiors and engineering design firm based in Brooksville, Florida. The firm brings several design consultants under one umbrella allowing for a more economical and vertical design integrated service for its clients, integrating sustainable initiatives in every project. Recent projects include Cottages of Ocoee, a memory care facility in Ocoee, Florida, and The Rise, a 14-story mixed-use tower, food hall, office, multifamily and senior living property in Carolina, Puerto Rico.



Project Overview

PROPERTY DESCRIPTION

The Project consists of four parcels that were combined into a 9.78-acre development site with zoning and full entitlement for a 63,521-sf, 4-cottage, 90-bed senior living facility located along Santa Barbara Boulevard in Naples, Florida.



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Improvements Summary	
Slab on Grade	Minimum 4-inch thick 3000 psi concrete monolithic slab on grade over 10 mil vapor barrier and 4 inches of granular fill at the building slab.
Interior Walls	Light gauge stud walls with resilient channels and insulation between units to reduce sound transfer. 5/8-inch type X drywall rated partitions.
Exterior Walls	Insulated concrete masonry units with stucco and decorative accents.
Ceilings	9-foot ceilings with 10-foot and 11-foot tray ceilings with acoustical, architectural lighting, and 20-foot and clearstory windowed cupulas. Wood beam surrounds in featured common area main porches.
Windows	Thermally broken, insulated hurricane glass with blocking to prevent unauthorized egress.
Roof	Shingles over peel and stick underlayment providing an extended roof life. R-38 Insulation.
Emergency Generators	Two, natural gas powered, emergency generators sized to keep two buildings operational in the event of a power outage. A third building has an Automatic Transfer Switch for an operator to bring in a portable stand-by generator.

Location overview

NAPLES, FL

Naples is home to a population of 281,785 with a median age of 52.8, which is nearly 15 years higher than the U.S. median. The Naples population continues to grow as sunny weather, sandy beaches and lower cost of living compared to neighboring retirement destinations attract new residents to the South Florida paradise. In fact, by 2040 it is estimated Naples will grow 40% to more than 535,000 residents, averaging over 7,000 new residents a year or 20 per day.

#1

Boomtown

(lower cost of living, less tax burden, job growth, and ability to afford a home)

GoBankingRate.com 2020

#1

Best Beach Town to Live

Wallethub 2021

#2

America's Happiest Seaside Towns

Coast Living

#1

Best Places to Retire

Livability 2019

Naples Demographics

281,785

Total Population

52.8

Median Age

compared to the U.S. median of 38.3

33%

of the population is 65 years
old or older

compared to 17% in the U.S.

\$76,074

Median Household Income

13% higher than the U.S. median of \$67,521

20

New residents per day

from 2020 until 2040

**If you would like more information on
this offering please get in touch.**

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