

FOR SALE

EMERSON OAKS - Brooksville, Florida



A Mixed Use Development Opportunity

180 Multi-Family Units - 42 Assisted Living Units - 36k sf Office Space

Asking Price: \$975,000

Size: 23.45 acres & 402 ft along Emerson Rd.

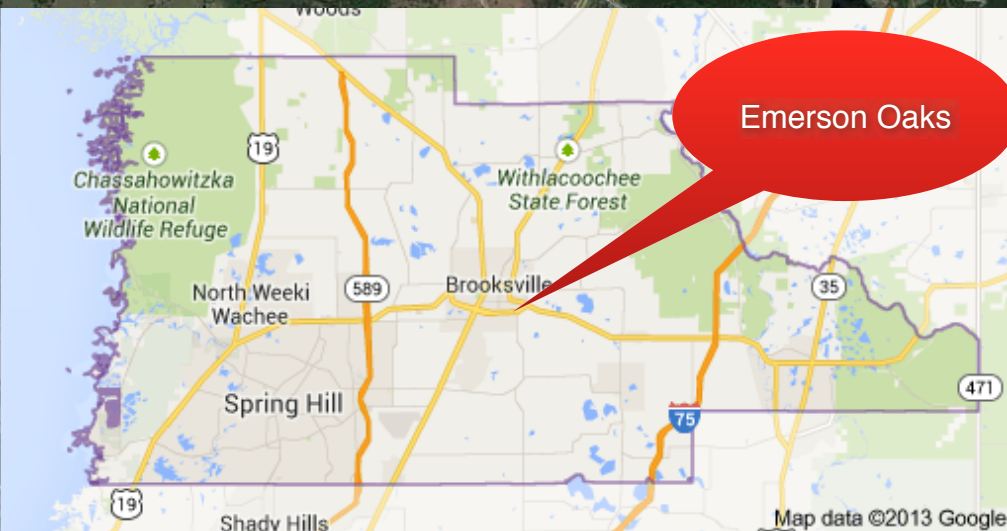
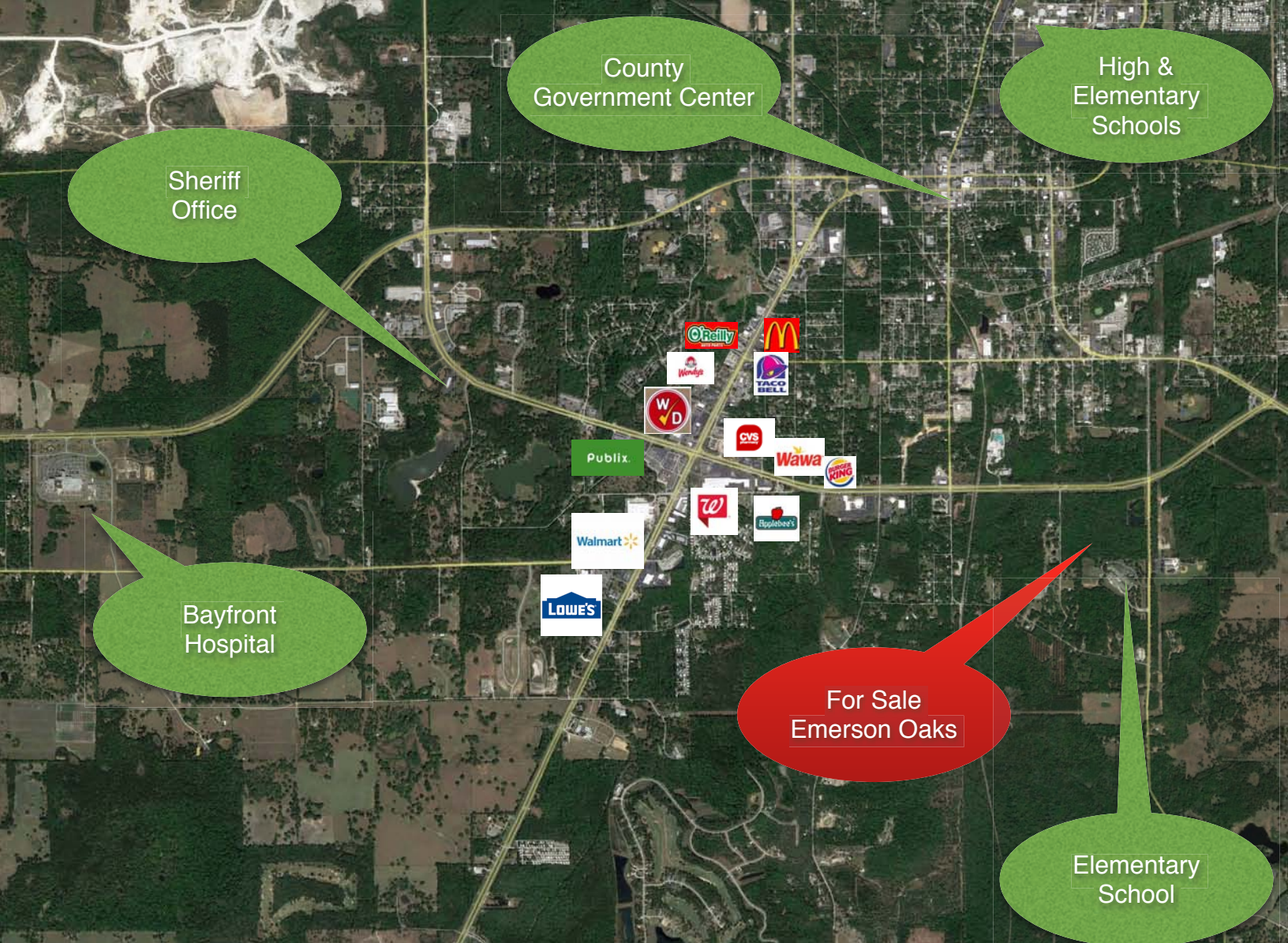
Zoning: PDP(MF) & PDP(OP) & ALF

RE Taxes: 2017 - \$8,316

Utilities: Central Water & Sewer - City of Brooksville

Reports Available: Boundary Survey, Wetland Survey, Biotic Survey,

Geotechnical Report, Soil Report, Environmental Audit



Emerson Oaks is located at the Southwest Quadrant of Cortez Blvd. & Emerson Road in Central Hernando County. The site is populated with a huge canopy of larger Oaks fronting Emerson Rd minutes from Shopping, Schools and Medical facilities yet feels tucked away in a quiet Country setting.

Emerson Oaks is approved for a mix of multi-family, Assisted Living Facility and Professional Office use. All necessary utilities are available.

DUE DILIGENCE REPORT

EMERSON RD. PROPERTY

HERNANDO COUNTY, FL

LAND USE: The property lies wholly within the Future Land Use Designation of “Commercial”. (Source - Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005. Confirmed in June 5, 2013 meeting with Omar De Pablo, Planner with Hernando County Planning Dept.)

ZONING: Prior to October 12, 2005, the property was zoned Planned Development Project Multifamily (PDP MF) which would allow a maximum density of 12 units per acre (281 units). (Source – Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005)

On October 12, 2005, the Hernando County Board of County Commissioners (BOCC) approved the petitioner’s request to establish a master plan for a maximum of 248 multifamily units with certain conditions. (Source – October 12, 2005 Memorandum from Hernando County Planning Dept.)

In January, 2008, a HERNANDO COUNTY ZONING AMENDMENT PETITION Application to Change a PDP Zoning Classification was submitted by The Richman Group of Florida, Inc. to change the zoning from PDP (MF) to PDP (MF) & PDP (OP) & ALF.

1. 6.43 acre parcel: 36,000 square feet; PDP (OP) use.
2. 2.90 acre parcel: either 24,000 square feet of PDP (OP); **or** 42 ALF units use.
3. 5.00 acre parcel: 84 units; Age Restricted **or** Standard Multifamily use.
4. 9.32 acre parcel: 96 units; Standard Multifamily use.

(Source – The Richman Group of Florida, Inc. re-zoning documents dated January 28, 2008. Confirmed in June 5, 2013 meeting with Omar De Pablo, Planner with Hernando County Planning Dept.)

In December, 2011, Carlton Fields, the law firm representing Fifth Third Bank (current owner), submitted a letter to Hernando County as a Permit Extension Notice notifying Hernando County of their intent to extend the date by which the “zoning” or “master plan” would be valid in accordance with certain legislation, which was passed by the State of Florida to extend all approvals, zonings, permits, etc., due to the economic downturn and other State emergency declarations. On January 29, 2013, Omar De Pablo, Planner with Hernando County Planning Dept. sent a letter to the State of Florida advising that the permits (master plan zoning) had been extended until June 30, 2016 as the result of two emergencies declared by the State as a result of two tropical storms. (Source – December, 2011 letter from Carlton fields and January, 2013 letter from Omar De Pablo. June 30, 2016 date confirmed in June 5, 2013 meeting with Omar De Pablo, Planner with Hernando County Planning Dept.)

SOILS: According to the Due Diligence Report prepared by Coastal Engineering Associates, Inc. and the Soil Map attached to their report, there are two distinct soil types; Blichton Loamy Fine Sand and

Flemington Fine Sandy Loam, both of which are poorly drained upland soils. (Source - Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005)

Faulkner Engineering Services, Inc. conducted an in-depth geotechnical exploration of the entire site and prepared a detailed report of their findings. Their field investigation consisted of 27 borings with standard penetration tests to a depth of 25 ft. and 6 auger borings to a depth of 10 ft. The report only mentions Blichton Loamy Fine Sand and not Flemington Fine Sandy Loam. No groundwater was encountered in any of the borings (25 ft. and 10 ft.), however, the testing was conducted during the month of November which is typically the dry season and it was estimated that the Seasonal High Water Table would vary from 1.0 ft. to 2.5 ft. below the surface during the wet season. Due to the poorly drained soils and estimated Seasonal High Water Table, Faulkner made specific recommendations for Site Stripping, Proof-Rolling/ In-Place Densification, Structural Fill, Groundwater Control, Foundation, Floors and Pavement. It should be noted that none of the borings encountered any sinkhole activity or karst features, but was mentioned as a limitation to their findings. (Source – Faulkner Engineering Services, Inc. Report of Geotechnical Exploration dated November 6, 2006)

In June, 2013, a proposal was solicited and received from N. S. Nettles & Associates, Inc. to conduct a MER (multi-channel electrical resistivity) mapping of the entire site to determine if there is any sinkhole activity present. The estimated cost to perform this work including the clearing of underbrush and trees along the transect lines is \$20,000.00. After further discussions with Sandy Nettles, it was agreed it would be more prudent to conduct this type of testing at the time of determination of the location of the buildings and roadways prior to development of the site. (Source – N. S. Nettles & Associates, Inc. proposal dated June 7, 2013)

FLOODPLAIN: According to FEMA, the entire property is located within Flood Zone C, which is an area of minimal flooding. The most recent FEMA Flood Insurance Rate Map shows a small area along Emerson Rd. to be in Zone AE. (Source - Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005 and FEMA Flood Insurance Rate Map dated February 2, 2012)

WETLANDS: Coastal Engineering identified two intermittent creeks/ditches traversing the property as wetland areas, which can be seen on the FEMA Rate Insurance Map. SWFWMD issued a Formal Determination of Wetlands and Other Surface Waters encompassing an area of .75 acre (survey of area attached to permit). (Source - Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005, FEMA Rate Insurance Map dated February 2, 2012 and SWFWMD Final Agency Action Transmittal Letter for Formal Determination of Wetlands and Other Surface Waters dated July 10, 2006 – expiration date of July 10, 2011)

WATER/WASTEWATER: Water and Wastewater service both are provided by the City of Brooksville and those lines are located along Emerson Rd. in proximity to the site. (Source - Coastal Engineering Associates, Inc. Due Diligence Report dated June 17, 2005 and The Richman Group of Florida, Inc. re-zoning documents dated January 28, 2008 and Public Water and Wastewater Service Areas map. The availability and location of water and sewer lines and capacity have been confirmed by the City of Brooksville Utilities Dept.)

ENVIRONMENTAL ASSESSMENT: Between 2004 and 2011, three independent and separate environmental assessments had been conducted of the site and all three indicated there was no environmental contamination or hazards on the site or within the vicinity. (Source – N. S. Nettles & Associates report dated August 26, 2004, Ground Down Engineering, Inc. report dated July 19, 2005 and Andreyev Engineering, Inc. report dated February 18, 2011)

TREE HEALTH ANALYSIS: A tree health analysis was conducted on thirty-eight (38) oak trees that exceed 30" in diameter located on the site. Twelve (12) trees rated Fair, nineteen (19) trees rated Good or Excellent and seven (7) rated Poor. Trees that rate Good or Excellent that are to be removed must be mitigated at the rate of 1" for 1" and trees that are rated Fair must be mitigated at a 50% rate and trees that are rated Poor do not have to be mitigated. In addition, there may be additional mitigation for any oak trees that exceed 18" in diameter. (Source – Tree Health Analysis report by Gretchen Riley dated February 27, 2006)

BIOTIC EVALUATION: A Biotic Evaluation report was prepared to ascertain the presence of any threatened, endangered or special concern wildlife or plant species and NONE was found. (Source – Coastal Engineering, Inc. Biotic Evaluation report dated September 21, 2005)

TRANSPORTATION ANALYSIS: A Transportation Analysis was conducted to determine the effect the vehicular traffic generated by the proposed 248 townhome project would have at the entrance of the project on Emerson Rd. and the signalized intersection of Emerson Rd. and SR 50. The analysis and report indicated vehicular traffic at both data points could continue to operate at acceptable levels of service. (Source – Transportation Analysis report prepared by Lincks & Associates, Inc. dated December 16, 2005)



HERNANDO COUNTY, FLORIDA PROPERTY RECORD CARD

6.21

2017 FINAL TAX ROLL RECERTIFICATION AFTER V.A.B.

KEY #	00476407	PRINTED	03/26/18	PAGE	1
PARCEL #	R26 422 19 0000 0100 0030	SITUS	EMERSON RD		
OWNER(S)	EMERSON CAPITAL GROUP LLC C/O W PARKINSON MYERS	PARCEL DESCRIPTION UPDATED 01/01/09	THAT PART OF E1/2 OF SW1/4 LYING S OF SR 577 ORB 585 PG 984 ORB 692 PG 782 & LESS R/W & STORAGE AREA FOR FOR SR 50 PER ORB 1180 PG 1292 ** CONTINUED **		
MAILING ADDRESS UPDATED 01/06/17	17805 CRYSTAL COVE PL LUTZ FL 33548-7944				

MISCELLANEOUS PROPERTY INFORMATION

SQUARE FOOTAGE		
ACRES	23.80	
AERIAL MAP	85B3	
JURISDICTION	C	COUNTY
LEVY CODE	CWES	COUNTY WIDE EMS
NEIGHBORHOOD	C50C	CORTEZ BLVD,TRUCK BYPASS
SUBDIVISION	0	
DOR LAND USE	10	VACANT COMMERCIAL
NON-AD VALOREM DIST1	36	H.C. FIRE/RESCUE DISTRICT

JANUARY 2017 GIS AERIAL



2017-03-00 PROPERTY VALUES

	COUNTY	SCHOOL	SWFWMD	MUNICIPALITY
LAND	818,950	818,950	818,950	
BUILDINGS	+	0	0	
FEATURES AND OUT BUILDINGS	+	0	0	
JUST/MARKET VALUE	=	818,950	818,950	
VALUE PRIOR TO CAP		818,950	818,950	
ASSESSED VALUE		302,500	302,500	
EXEMPT VALUE	-	0	0	
TAXABLE VALUE	=	302,500	302,500	
CLASSIFIED USE LAND VALUE	0	AD VALOREM TAXES	8,236.15	NON-AD VALOREM TAXES 79.46

LAND INFORMATION

CODE	DESCRIPTION	AG	LAST UPDT	CAP YEAR	EXC CAP	GRA DE	FRON TAGE	DEPTH	UNITS	MEASURE				ADJ RATE	VALUE
11	COMMERCIAL AC	N	2016		Y	1			9.50	ACRES				56100.00	532,950
22	MULTI FAM AC	N	2016		Y	2			14.30	ACRES				20000.00	286,000

BUSINESSES ON PROPERTY

KEY #	BUSINESS NAME	NAICS	BUSINESS TYPE
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ADDRESSES ON PROPERTY

SITUS
EMERSON RD

BUILDING PERMITS

APPLIC.#	APP.DATE	PERMIT #	CODE	DESCRIPTION	ISSUED	STATUS	FINALED	VALUE
1235793	7/16/09	0000000		INVALID PERMIT CODE		VOID		0
1233265	4/30/09	1233265	CONC	CONCEPTUAL REVIEW	6/04/09	FINALED	6/04/09	1
1196717	8/18/06	1196717	CONC	CONCEPTUAL REVIEW	9/06/06	FINALED	9/06/06	1



HERNANDO COUNTY, FLORIDA PROPERTY RECORD CARD

6.21

2017 FINAL TAX ROLL RECERTIFICATION AFTER V.A.B.

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PROPERTY SALES

SALE DATE	NEW OWNER	CODE	DESCRIPTION	VAC?	INST	OR BOOK	OR PAGE	SALEGRP	VALUE
12/20/13	EMERSON CAPITAL GROUP LLC	D	DISQUALIFIED	N	SW	3063	1353	0	250,000
03/03/11	FIFTH THIRD BANK	D	DISQUALIFIED	N	WD	2809	1148	0	910,000
04/03/06	MURPHY THOMAS J TTEE	Q	QUALIFIED	Y	SW	2233	1905	0	2,400,000
03/09/05	EMERSON OAKS LLC	Q	QUALIFIED	Y	WD	1991	0470	0	815,800
09/20/00	FEASTER GEORGE E TTEE	D	DISQUALIFIED	Y	WD	1375	0222	0	100
05/05/93	FEASTER GEORGE E	Q	QUALIFIED	Y	WD	0914	0936	0	410,000
01/01/89	SCHOOLSIDE INVESTORS LTD	Q	QUALIFIED	Y	WD	0722	0168	0	552,000
07/01/85	FEASTER GEORGE E	M	MULTIPLE PARC	Y	WD	0585	0984	0	300,000
01/01/80	SHAFY SHERIF ET UX	D	DISQUALIFIED	Y	WD	0433	1504	0	237,300
01/01/80	HARDIN WALTER E ET AL	Q	QUALIFIED	Y	WD	0000	0462	0	41,800

PROPERTY APPRAISER INSPECTIONS

INSP.DATE	ROLL	EMPL	CODE	REASON
12/18/15	2016	248	021	VACANT
09/12/11	2011	195	021	VACANT
08/11/04	2005	197	017	5 YEAR REVIEW
02/12/01	2001	196	015	GREEN BELT REVIEW

PROPERTY APPRAISER NOTES

SEPTEMBER 20 2012
ZONED CPDP FOR PDP(MF) & PDP(OP) WITH CONGREGATE CARE
FACILITY
FILE H-08-06