

# REDEVELOPMENT OR OWNER/USER OPPORTUNITY - FLORIDA'S PANHANDLE

2ND GENERATION RESTAURANT WITH DRIVE-THRU

HWY 231 • 10,900 VPD



Marcus & Millichap

2633 HIGHWAY 231 • COTTONDALE, FL 32431

## PROPERTY SUMMARY

**\$ ASKING PRICE: \$995,000**

**\$ PER/SF: \$3.74**

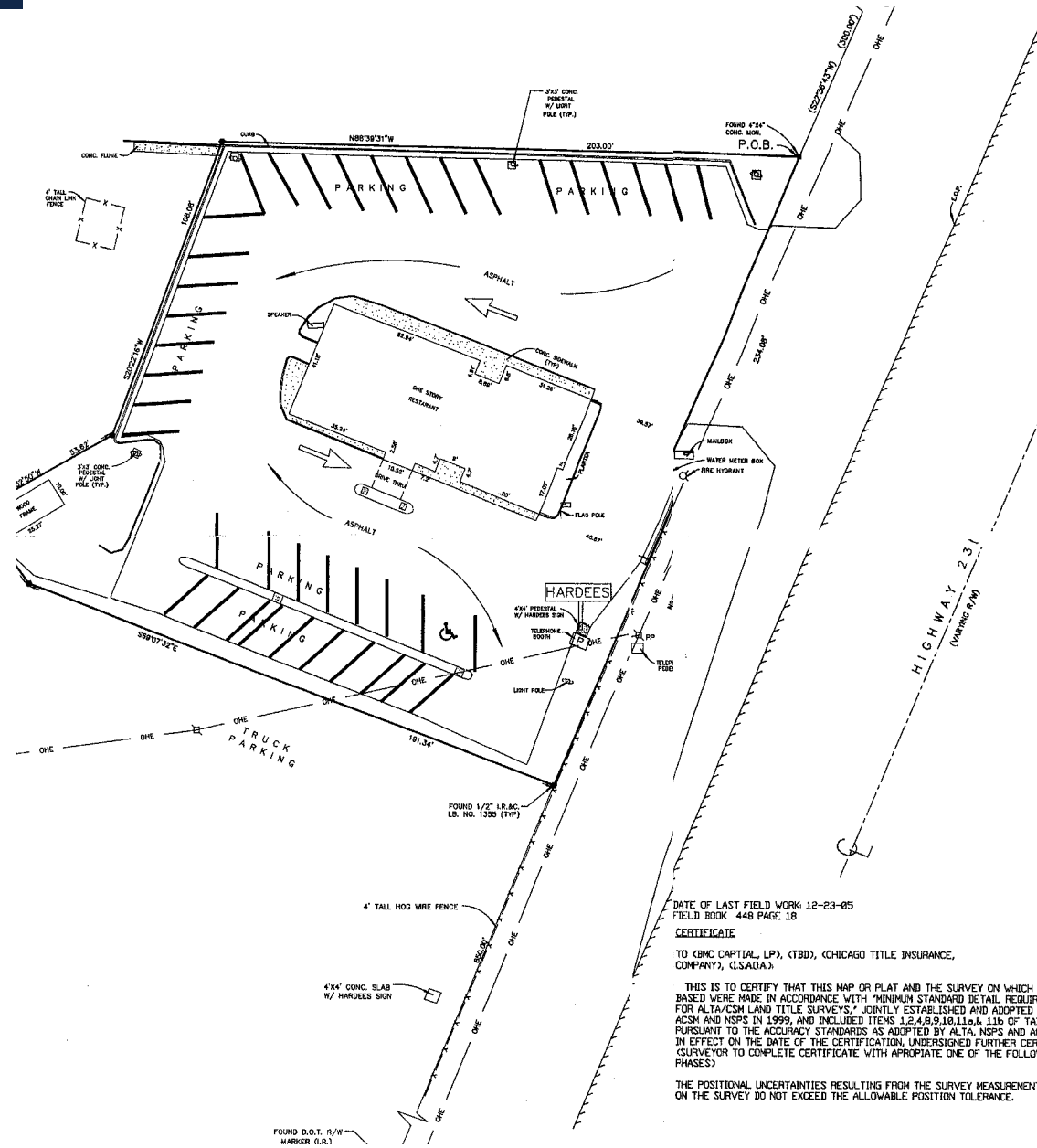
<b>Property Address</b>	2633 Highway 231	<b>Type</b>	RES/F FOOD
<b>City, State, Zip</b>	Cottdale, FL 32431	<b>Total Area</b>	3,933 SF
<b>Lot Size Acres</b>	6.11 Acres	<b>Heated Area</b>	3,834 SF
<b>Building Size</b>	3,834 SF	<b>Exterior Walls</b>	CB Stucco
<b>Actual Year Built</b>	1987	<b>Roof Cover</b>	Built-Up
<b>Effective Year Built</b>	2000	<b>Roof Type</b>	Flat
<b>Parcel ID</b>	07-4N-11-0000-0060-0000	<b>Interior Walls</b>	Drywall
<b>Stories</b>	1	<b>Frame Type</b>	Masonry
<b>Property Use Code</b>	REST/CAFE/DRIVE-INN 2100	<b>Floor Cover</b>	Hard Tile
<b>Zoning</b>	AG-2 Agricultural - Commercial Uses allowed due to close proximity to I-10 (1/2 mi)	<b>Heat</b>	ENG F Air
<b>Allowable Uses</b>	Retail, Gas Station, Restaurant w/Drive-thru), Office, Residential (One House per acre & More	<b>Air Conditioning</b>	ENG Central
<b>SecTwpRng</b>	07-4N-11	<b>Density Impervious Surface</b>	60%
<b>Tax District</b>	15	<b>Height Allowance</b>	No Restrictions
<b>Millage Rate</b>	13.3668		

# INVESTMENT HIGHLIGHTS

- The property is an extra large parcel of approximately 6 acres that includes approximately 2 acres of wetlands, traversed by a railroad track along the western portion of the property
- Site is currently improved with a ~3800 SF building and drive-thru, previously operated as a Hardee's and now permanently closed for business
- Ideally positioned along US Highway 231, a north-south Highway running 52 miles from Panama City north to the Alabama State Line in Bay & Jackson Counties
- One-half mile from Interstate-10, a major east-west artery serving major cities like Pensacola, Tallahassee and Lake City, with an average traffic count between 30,000 and 50,000 VPD, providing easy access to the site from Exit 130 US-231 and Panama City. The exit is available on both the eastbound and westbound sides of the interstate
- Perfect for an owner/user looking to establish or expand their restaurant business with an existing free-standing second generation QSR with drive-thru
- Opportunity for developers/investors to re-tenant the second generation restaurant, in addition to future build out with complimentary retail use
- Florida is an income tax free state
- Cottondale is part of the Florida Panhandle Area Submarket and considered to be a growing community benefiting from its strategic location along major transportation routes. The area serves as a frequent rest stop for travelers. The property's proximity to a diverse array of retailers—including a planned ~8,200 SF Quik Trip Travel Center, Subway, Shell, Love's Travel Stop, Marathon, and others provides ample opportunity for developers and additional retailers



# SURVEY



P.O.C.  
NE COR.  
S.W. 1/4  
SECTION  
(NOT VA)

THIS SURVEY IS CERTIFIED BY  
BMC CAPITAL LP  
MORTGAGE CAPITAL BANK  
CHICAGO TITLE INSURANCE CO

**LEGAL DESCRIPTION, AS FURNISHED**

**THE LAND IS DESCRIBED AS FOLLOWS:**

ALL THAT PORTION OF THE SW 1/4 OF THE SW 1/4 OF THE SE 1/4, 1/4 NORTH, RANGE 11 WEST, LYING WESTERLY OF THE RAILROAD AND EXCEPT THE PORTION THEREOF CONTAINED IN ATLANTA & ST. ANDREWS BAY RAILROAD.

**LESS AND EXCEPT:**

A PARCEL OF LAND IN JACKSON COUNTY, FLORIDA AND AS FOLLOWS COMMENCING AT THE NORTHEAST CORNER OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 11 WEST, AND OF BEGINNING SAID POINT BEING ON THE WEST RIGHT OF WAY OF SAID CORNER MARKED BY AN IRON PIN PLACE ALONG THE NORTH LINE OF SAID FORTY 498.99 FEET ST. ANDREWS BAY LINE RAILROAD, THENCE S 2°28'56" 88.88 FEET, THENCE S 88°29'21" E, 294.64 FEET TO BY CONCRETE MARKER, THENCE S 88°36'43" E ALONG TO THE POINT OF BEGINNING SAID LAND BEING IN THE TOWNSHIP 4 NORTH, RANGE 11 WEST.

**LESS AND EXCEPT:**

A 488 FOOT BY 488 FOOT PARCEL IN SECTION 7, TOWNSHIP 4 NORTH, RANGE 11 WEST, DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH OF SECTION 7, TOWNSHIP 4 NORTH, RANGE 11 WEST, 627.65 FEET TO A POINT BEING ON THE WEST RIGHT OF WAY OF SAID CORNER MARKED BY AN IRON PIN PLACE ALONG THE NORTH LINE OF SAID FORTY 498.99 FEET ST. ANDREWS BAY LINE RAILROAD, THENCE RUN NORTH 72°15'00" WEST TO THE POINT OF BEGINNING, THENCE FROM SAID POINT 28 SECONDS WEST 488 FEET TO A POINT, THENCE 488 FEET TO A POINT, THENCE RUN NORTH 81°11'00" WEST ON THE SOUTH BOUNDARY OF SAID 488 FEET PARCEL 28 SECONDS EAST 488 FEET TO THE POINT OF BEGINNING.

**DESCRIPTION OF SURVEY:**

COMMENCE AT THE NORTHEAST CORNER OF THE S SECTION 7, TOWNSHIP 4 NORTH, RANGE 11 WEST, 627.65 FEET TO A POINT ON THE WESTERLY R/W LINE, THENCE RUN S 22°08'43" W ALONG SAID R/W LINE POINT OF BEGINNING, THENCE RUN N 88°30'1" W, 520'22'43" W, 108.07 FEET, THENCE S 60°51'33" 1 5 36'18" E, 30.80 FEET, THENCE S 80°05'59" E ON THE WESTERLY R/W LINE, THENCE N 22°14'13" FEET TO THE POINT OF BEGINNING, JACKSON COUNTY, FLORIDA.

**SURVEYOR'S NOTES:**

1. BEARING BASE: BEARING BASED ON SURVEY HAVING A VALUE OF N88°38'31" W.
2. ENCROACHMENTS: THERE ARE NO APPARENT ENCROACHMENTS.
3. IMPROVEMENTS: EXIST AS PLATTED.
4. THIS SURVEY IS CERTIFIED AS TO THE DATE ONLY TO THE DATE OF SIGNATURE.
5. ADDITIONS OR DELETIONS TO THIS SURVEY MUST BE MADE BY THE SIGNING PARTY OR PARTIES IN WRITTEN CONSENT OF THE SIGNING PARTY.
6. THIS SURVEY DOES NOT REFLECT OR DETERMINE THE POSITION OF ANY ADJACENT PROPERTY.

FLORIDA CERTIFICATE OF AUTHORIZATION #BL  
Bearings, Distances, & Angles, of record and/or

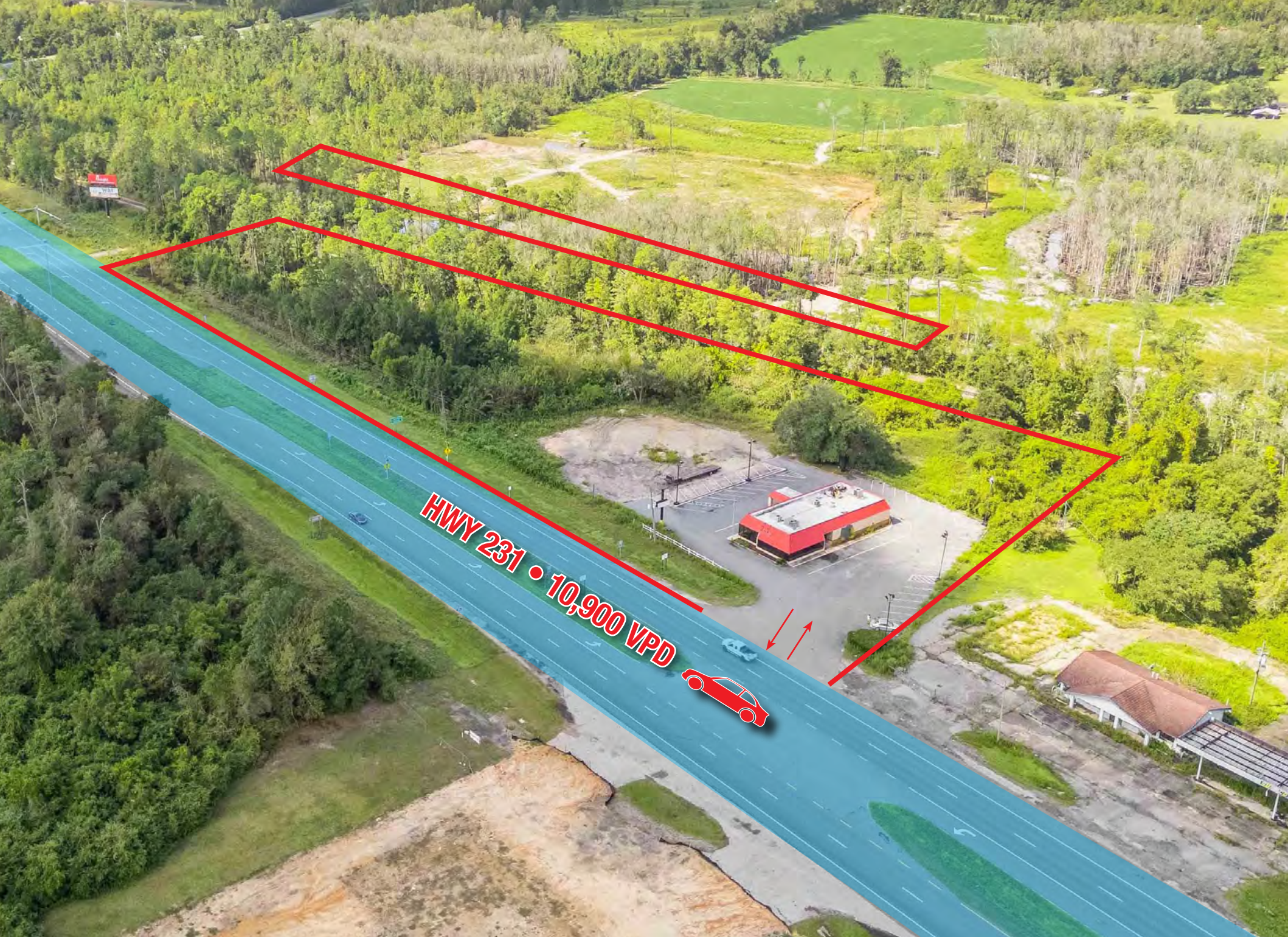
DATE OF LAST FIELD WORK: 12-23-05  
FIELD BOOK 448 PAGE 18

**CERTIFICATE**

TO (BMC CAPITAL, LP), (TBD), (CHICAGO TITLE INSURANCE COMPANY), (LSAGA).

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA, ACSM AND NSPS IN 1999, AND INCLUDED ITEMS 1,2,4,6,9,10,11, & 11b OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA, NSPS AND ACSM AND IN EFFECT ON THE DATE OF THE CERTIFICATION, UNDERSIGNED FURTHER CERTIFIES THAT (SURVEYOR TO COMPLETE CERTIFICATE WITH APPROPRIATE ONE OF THE FOLLOWING THREE PHASES)

THE POSITIONAL UNCERTAINTIES RESULTING FROM THE SURVEY MEASUREMENTS MADE ON THE SURVEY DO NOT EXCEED THE ALLOWABLE POSITION TOLERANCE.



**HWY 231 • 10,900 VPD**



# AERIAL OVERVIEW



MCDONALD'S



INTERSTATE 10 • 26,187 VPD

PLANNED ~8,200 SF  
QUICK TRIP TRAVEL  
CENTER

HWY 231 • 10,900 VPD

# AERIAL OVERVIEW



**PLANNED ~8,200 SF  
QUICK TRIP TRAVEL  
CENTER**

**HWY 231 • 10,900 VPD**







# DEMOGRAPHICS

## POPULATION

### 2029 PROJECTION

<b>5-Miles</b>	4,749
<b>10-Miles</b>	23,079

### 2024 POPULATION

<b>5-Miles</b>	4,765
<b>10-Miles</b>	22,784

## INCOME

### AVERAGE

<b>5-Miles</b>	\$64,949
<b>10-Miles</b>	\$62,271

### MEDIAN

<b>5-Miles</b>	\$46,554
<b>10-Miles</b>	\$41,894

## HOUSEHOLDS

### 2029 PROJECTIONS

<b>5-Miles</b>	1,928
<b>10-Miles</b>	9,153

### 2024 HOUSEHOLDS

<b>5-Miles</b>	1,934
<b>10-Miles</b>	9,031



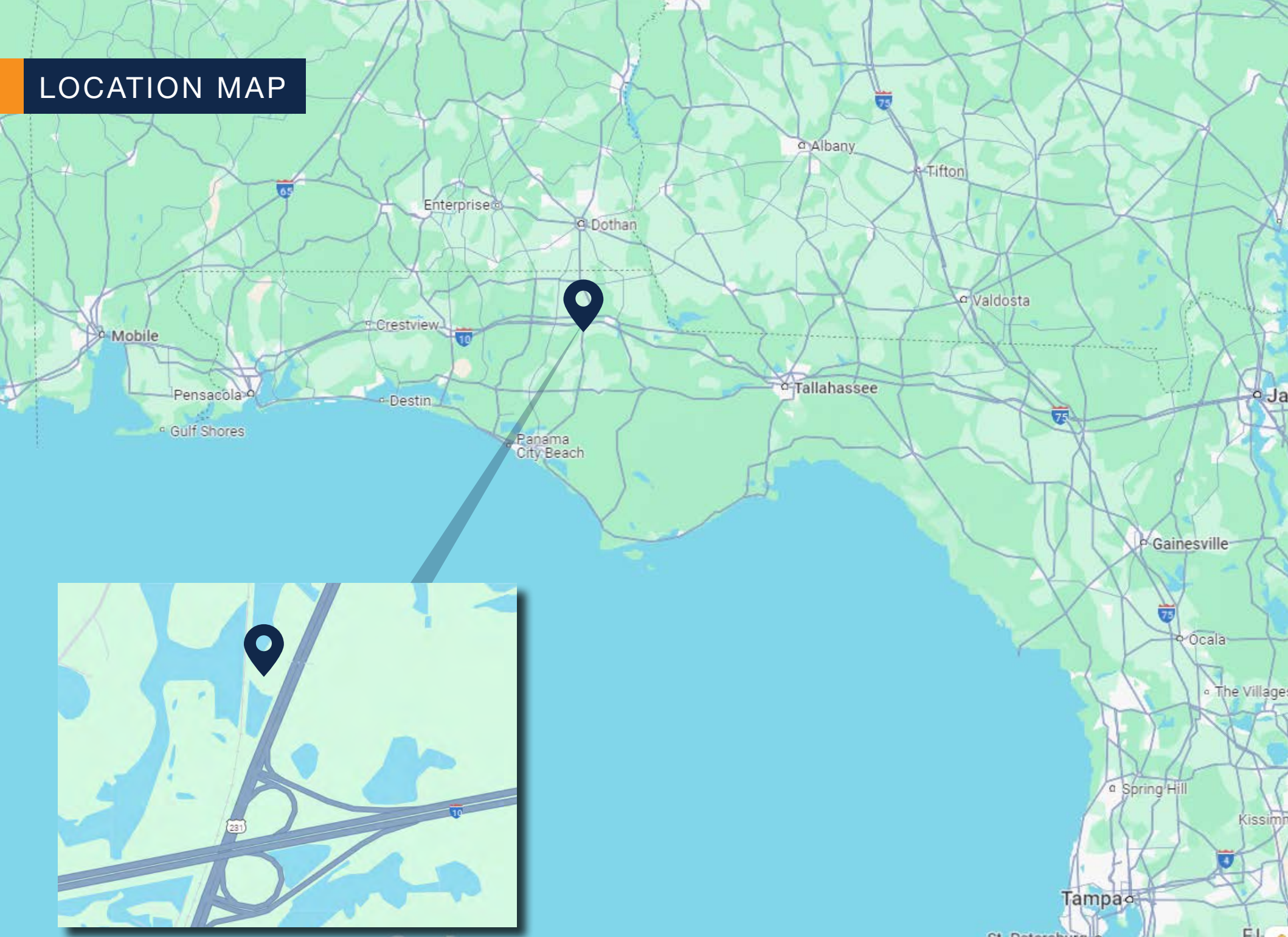
# FLORIDA'S PANHANDLE

The Florida Panhandle is known for its quaint beach towns and interesting attractions, many of which are money-saving and family friendly. Come to the Florida Panhandle and relax on glorious beaches, shop to your heart's content and dance the night away. Santa Rosa Island is great for kids and offers a wide array of both beach-based and water-based activities. Families will enjoy a day away to tour the 150-year-old Pensacola Lighthouse. The Florida Panhandle offers exciting nightlife. Panama City, Destin and Pensacola all have numerous bars and nightclubs to suit all tastes. Panama City is home to Club La Vela, the largest nightclub in the U.S. The Florida Panhandle is a shopaholic's dream. It offers specialty stores, antique stores and shopping malls. For those renting a home or condo, a trip to Joe Patti's seafood market in Pensacola is a must. The market specializes in fine wine and cheese, and beautifully presented handmade chocolates to take home to friends and relatives as gifts. Mon Père et Moi in Tallahassee is also worth a visit.

Thirteen counties border what is known as the Forgotten Coast, with miles of undeveloped natural beaches, barrier islands, quiet fishing villages, quaint historic districts and popular beach-side cities and towns. Renowned for sparkling white sands and emerald waters stretching from Pensacola southeast to Cedar Key along the Gulf of Mexico, the Panhandle is one of Florida's best-kept secrets. Mostly rural, it boasts some of Florida's best beaches and a climate for year-round boating, biking, hiking, canoeing, scuba diving, snorkeling, kayaking, camping and fishing. Panhandle sanctuaries include 10 aquatic preserves, 36 state parks, the Gulf Islands National Seashore and the 234,000-acre Apalachicola National Estuarine Research Reserve – one of the most important bird habitats in the United States' southeastern waters.



# LOCATION MAP



# NON-ENDORSEMENT DISCLAIMER & NOTICE

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