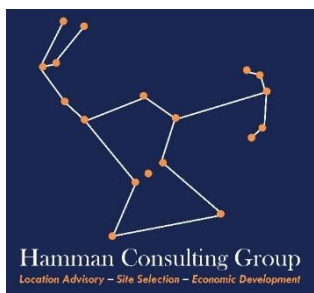


*Competitive Analysis:
Fort Walton Beach – Commerce & Technology Park*



Prepared by:



February 2016

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INTRODUCTION

Barber Business Advisors, LLC (“BBA”), in partnership with The Hamman Consulting Group Inc. (“HCG”), and herein collectively referred to as the “Project Team”, was engaged by the Economic Development Council of Okaloosa County (the “Client”) to evaluate the competitiveness of the Fort Walton Beach Commerce and Technology Park (“FWBCTP” or the “Park”).

With age come challenges to industrial and business parks, even those with a history of success in meeting the needs of tenant companies.

Changing requirements in architecture, infrastructure and maintenance, as well as amenities offered typically factor into the corporate decision making process as to whether a company will locate in an existing park or leave it for a more suitable and attractive alternative.

The FWBCTP, an approximately 300-acre development dating back to the 1950s, faces such challenges.

Despite having blue chip companies such as Boeing and Lockheed Martin, there are vacancies (approximately 300,000 square feet) and certain properties within the park where needed maintenance has not been performed.

Such existing conditions can, and typically do, have an adverse effect on the competitive position of industrial and business parks.

Our report provides objective, third-party analysis and offers recommendations on how to revitalize and maximize the economic development potential at the FWBCTP.

Should you have any questions or would like additional information, please do not hesitate to contact me directly at 972-890-3733 or via email at dbarber@barberadvisors.com. Thank you for the opportunity to work with you.

Respectfully,

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EXISTING CONDITIONS ANALYSIS OF THE FWBCTP AND OKALOOSA COUNTY

According to Merriam - Webster, an industrial park is defined as “an area outside of a town or city that is designed especially for factories or offices.” While this may have been the case when established in the 1950s, the Project Team’s initial reaction to viewing the FWBCTP in person was that it does not have the look or feel of what we envision when looking at an industrial, business, commerce or technology park.

The aerial map below of the FWBCTP depicts the parcel locations of available properties toured by the Project Team (highlighted in **RED**), as well as stakeholder interviews conducted at company locations in the Park (highlighted in **BLUE**).



SUMMARY OF STAKEHOLDER INTERVIEWS

The Project Team held individual discussions with the following list of stakeholders. Individual comments are not specifically attributed to specific individuals in the context of this analysis, rather recurring themes or particularly salient comments were valuable in shaping our recommendations.

- Mark Bethea - Realty House Commercial Properties
- Craig Barrett (NBI Properties) and Fred Thomas (Owner of former DRS building)
- Henry Sanders - Boeing
- Keith Driver and Randy Hull - On Point Technologies
- Kenny Watkins - Magna Manufacturing
- Keith Biggs - Total Parts Plus
- Mayor Mike Anderson - City of Fort Walton Beach
- Michael Beedie and Staff - City of Fort Walton Beach
- Nathan Sparks and Staff - EDC of Okaloosa County

SUMMARY OF PROPERTY TOURS

630 ANCHORS ST. - JOHN GRIFFING - CHROMALLOY

- Environmental issues are in process of being resolved
- Original asking price was \$3 Million, now \$1.3 Million
- Limited interest/showings because:
 - Condition of property (brownfield)
 - Complex of 6 buildings designed for specific use
- Last property in Sequa portfolio
- Redevelop as a multitenant complex or raze all structures



654 HOLLYWOOD - DUSTIN PARKMAN - FORMER DRS BUILDING, OWNED BY FRED THOMAS

- Clean building, on market for about 1 year
- Seems to be some current interest
- 112k SF, with potential to be converted for multitenant use
- Class B industrial facility



710 ANCHORS ST. - JASON SCOTT

- Clean, turnkey building
- Unlikely to be used for regional distribution given location
- Priced reasonably for lease at \$4.25/SF/Year



SUMMARY OF AVAILABLE PROPERTIES IN THE FWBCTP

The aerial map below of the FWBCTP depicts the parcel locations of available properties listed on LoopNet.com. In total, approximately 313,000 SF is currently vacant, with the majority of vacant space clustered along the south side of Anchors Street.



The font color of the properties listed in the table below under the “status” column match up to the highlighted parcels depicted on the aerial map above.

Address	Status	Square Feet	Acres	Price	Broker
745 Hollywood Blvd	Sale	13,000	1.25	\$899,000	NBI Properties
710 Anchors St	Both	40,000	4.15	\$1.65 M or \$4.25/SF/Yr	Stirling Properties
638-D Anchors St	Sale	16,000	4.71	\$1,600,000	NBI Properties
638 Anchors St	Sale	15,000	1.80	\$1,500,000	NBI Properties
630 Anchors St	Sale	87,331	6.12	\$1,300,000	NAI Halford
654 Anchors St	Both	112,000	8.00	\$6.9 M or \$3.96 - \$5.20/SF/Yr	NBI Properties
646 Anchors St	Lease	2,187	N/A	\$6.86/SF/Yr	Realty House
709 Anchors St	Lease	28,100	1.72	\$9.00/SF/Yr	NBI Properties

Source: LoopNet

BENCHMARKING ANALYSIS OF INDUSTRIAL PARKS

The Project Team’s proposal called for a benchmarking analysis for the FWBCTP that identified comparative, competitive and best-in-class industrial parks. However, given the non-traditional aspects of the FWBCTP, the Project Team has instead chosen to highlight and discuss several industrial parks that we believe are worthwhile to include in this analysis.

INDUSTRIAL PARK TRENDS

The Great Recession changed industrial park strategy and development throughout the U.S. and international markets. As total new developments decreased, the price of developable land also decreased. This shift in the industrial land market led to an overall decrease in total land zoned as industrial. Redevelopment and infill were considered the better industrial opportunity.

However, redevelopment and infill costs can be quite high, as existing buildings are often not adequate to meet modern design and efficiency requirements. Additionally, the cost of brownfield remediation may be less favorable than developing a new, “shovel-ready”, greenfield site. Numerous federal, state, and local brownfield grants and incentives have become available to address this discrepancy.

Many successful industrial redevelopments began with government financing. Wyoming County, West Virginia received an EPA Brownfields Cleanup Grant in 2014. In 2011, the Telkite Technology Park utilized a \$1.2 million grant to assist with the redevelopment of a closed air force base into an industrial park. The Telkite Technology Park has since received numerous economic development awards, and more telling, continued private investment. As the industrial economy improves, industrial land demand is again increasing across certain markets.

The Telkite Technology Park case study also highlights the importance of partnerships in the success of modern industrial parks. Industrial parks benefit from public-private partnerships and connections that may come from research universities, business incubators, rail facilities or airports.

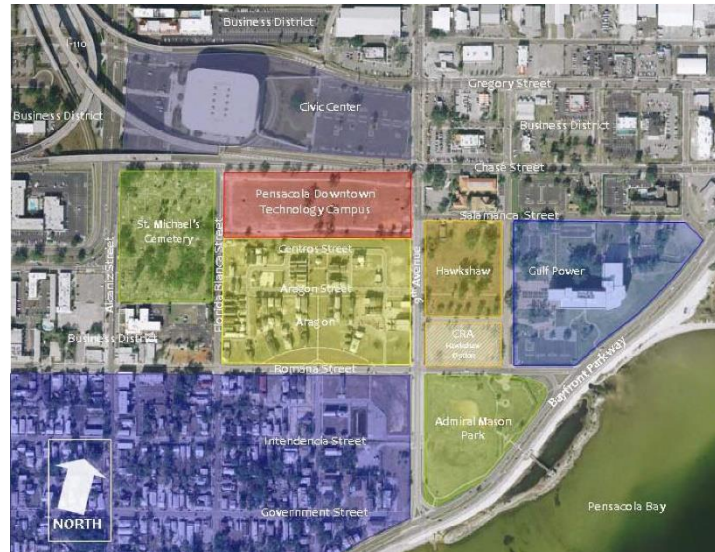
Additionally, as manufacturing jobs are now more likely to require highly skilled technical labor, quality of life becomes more important in talent retention and attraction. Industrial parks lacking desired amenities have more difficulty attracting the needed workforce. Relaxed zoning and permitting requirements have been traditionally viewed as favorable to promoting industrial growth; however, it is increasingly common for industrial or business parks to now provide access to greenspace for relaxed recreational activities.

The current zoning in Fort Walton Beach does not permit passive outdoor recreation, such as picnic areas, trails, or other open spaces. Currently, the FWBCTP does have relatively relaxed zoning, landscaping, and building requirements.

PROFILES OF OTHER INDUSTRIAL PARKS

PENSACOLA TECHNOLOGY CAMPUS

Located near downtown Pensacola, and situated on approximately 10 acres, the Pensacola Technology Campus (PTC) appears to be integrating modern “live, work, play” elements into its design to make it more attractive for younger technology workers. Given its proximity to residential areas, the pursuit of non-industrial uses should position the PTC for a better coexistence with neighboring properties.



The PTC incorporates contemporary urban design elements such as “complete streets” and green spaces.

OKALOOSA COUNTY INDUSTRIAL AIRPARK

The Okaloosa County Industrial Airpark offers 360 total acres of aerospace capacity. Within the park, 135 acres are certified and offer onsite access to a general aviation and industrial use airport. The area is home to three military installations including Eglin Air Force Base, the largest Air Force base in the world.



This industrial airpark is the nucleus for the Okaloosa-Crestview Enterprise Zone, created to facilitate economic revitalization. It is situated three miles northeast of the City of Crestview and offers Bob Sikes Airport for general aviation and private use. The airport features an 8,000 foot runway with a 2,000 foot planned expansion.

Location: Three miles northeast of Crestview, FL; 51 miles east of Pensacola, FL; near Interstate 10, U.S. Highway 90, State Highway 85, and State Road 188.

SOUTH WALTON COMMERCE PARK - WALTON COUNTY

Conceived by Walton County-based developer, St. Joe Companies, this 134-acre property is located off U.S. Highway 98 within three miles of the beaches.



A multi-use development concept dedicated to commercial/light industrial tenants, including office, construction and defense-related businesses. The development is South Walton County's first large-scale commerce park.

MOSSY HEAD INDUSTRIAL PARK - WALTON COUNTY

315 acres with easy-on, easy-off access from adjacent Interstate 10 at Florida Highway 285, also featuring direct CSX rail service with a dedicated spur track. A new Love's Travel Stop is open and operating at the park entrance. The park will likely attract for logistics, distribution, defense contractors and specialized manufacturing.



Construction of a 213,508-square foot distribution facility with 47 truck loading bays for FedEx Ground is the final stages. A certificate of occupancy is expected on March 15, according to Birmingham, Ala.-based Cooper Construction.

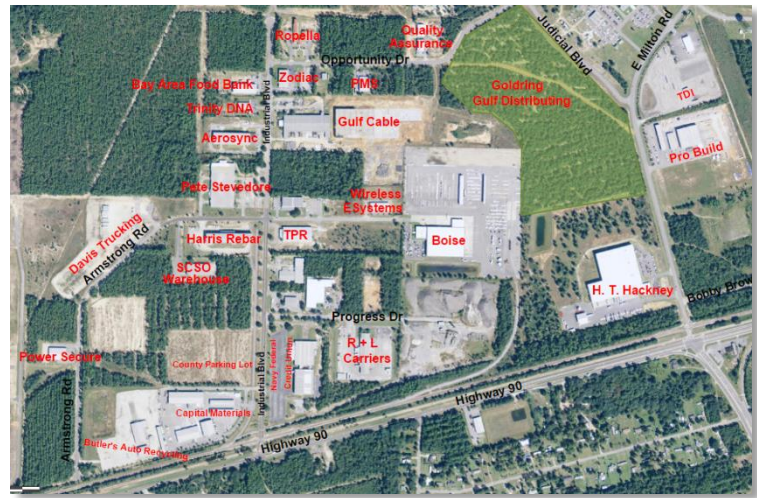
There remains an available 22.5 acre tract, along with smaller parcels of 7.2, 6.2, 2.5 and 3 acres within the park. There is also a narrow 19.9-acre tract between the access road and the railway footprint.

The Walton County Board of County Commissioners estimated that Mossy Head would cost \$3.8 million to complete and set aside \$800,000 last year.

SANTA ROSA INDUSTRIAL PARK

Santa Rosa Industrial Park offers CSX rail access and located only a mile from Interstate 10. Currently the park has about 30 acres of developable land left and two vacant buildings, one dedicated to manufacturing and the other used as a call center.

The largest tract that could be made available is about 20 acres, but site work would be needed as the terrain slopes.



SANTA ROSA INDUSTRIAL PARK - EAST

Santa Rosa Industrial Park East is referred to on the Florida First Sites website as the Jeff Ates Road Industrial Park, and features 132.4 acres of developable property with easy access to major transportation corridors. It is two miles from Interstate 10 and approximately one mile to Florida Highway 87. There are no companies there as of yet

Santa Rosa Industrial Park East has joined the ranks of certified industrial parks and sites in Florida. The county began the three-phase intensive process used to certify sites through Gulf Power's Florida First Sites certification program in the spring of 2013.



NORTHWEST FLORIDA INDUSTRIAL PARK @I-10

The Northwest Florida Industrial Park @I-10, features 88 acres of developable property with easy access to major transportation corridors. It is less than one mile from Interstate 10 at Exit 31 and is access by Florida Highway 87.

Northwest Florida Industrial Park @I-10 is zoned industrial and is approximately 20 miles from the Pensacola International Airport. The I-10 Industrial Park is aimed at businesses in the aviation and defense industries – specifically companies that supply the Airbus facility in Mobile – as well transportation and logistics/distribution facilities.

There are no companies as of yet that have located in Northwest Florida Industrial Park @I-10.



TWO EXAMPLES FROM OHIO

PIN OAK PARKWAY - AVON LAKE

Originally established in the 1950s to support BF Goodrich, Pin Oak Parkway has grown significantly, but has unfulfilled potential due to factors that include non-industrial uses (dance studio, daycare, etc.), public sector uses (e.g. school bus garage) and multiple private property owners that make land assembly and pricing difficult for larger project opportunities.



HANNIBAL INDUSTRIAL PARK - MONROE COUNTY

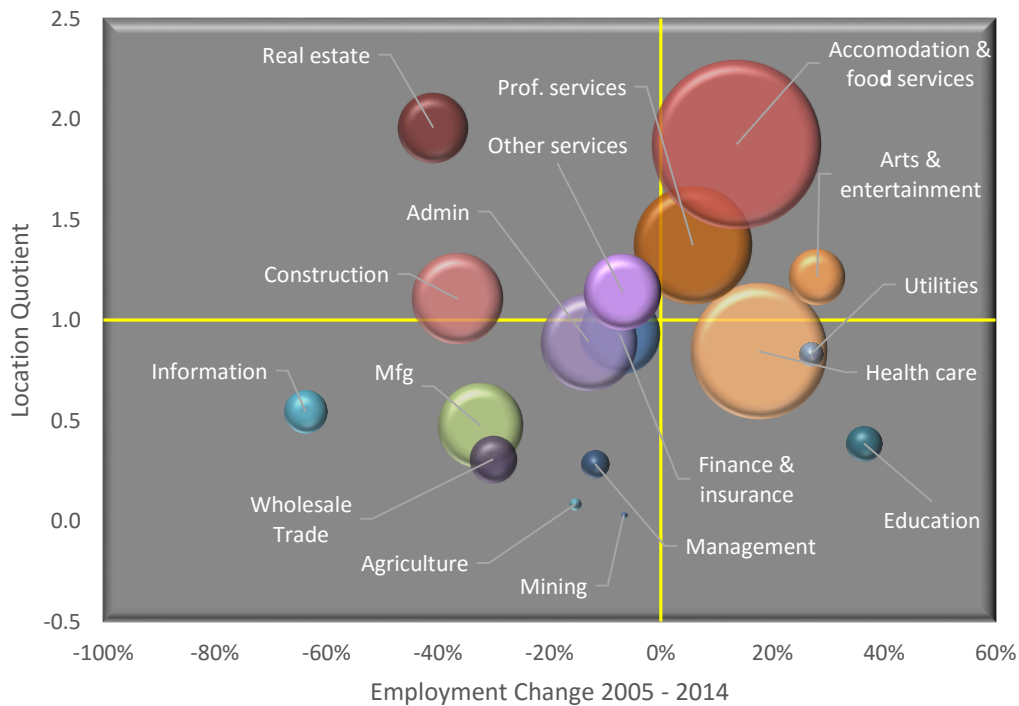
Formerly an aluminum rolling mill (single user facility), the property (1.25 million SF, 122 acres) was purchased out of a bankruptcy in July 2007 with the vision to create an open campus multi-tenant industrial complex.

The Hannibal Industrial Park’s current statistics (approximately 20 companies, 300 jobs and 10% vacancy) came through opportunistic marketing in conjunction with development of the Utica Shale and an aggressive pursuit to reactivate the dormant rail line. However, efforts to increase curb appeal (safety yellow paint, street signs, branding/marketing, etc.) and to run the HIP as a more cohesive entity cannot be understated.



OVERVIEW OF INDUSTRIAL COMPOSITION & CHANGE

OKALOOSA COUNTY 2-DIGIT NAICS INDUSTRY ANALYSIS: 2014



Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages (QCEW)

The chart above details industry employment change from 2005 to 2014 on the x-axis, industry concentration, or the location quotient, on the y-axis, and total employment by industry is represented by the size of the bubble. Industries located in the upper right quadrant are key industries, indicating that the industry has increasing employment and a high industry concentration, in comparison to the U.S. Conversely, Industries in the lower left quadrant have declining employment and a lower industry concentration. Both manufacturing and wholesale trade, industries that are permissible in the industrial park, are located in the lower left quadrant.

Real estate, rental, & leasing and accommodation and food services have the highest location quotient in the County, 1.96 and 1.87, respectively. This may be largely due to the transient Air Force base population. Professional and technical services also have a relatively high concentration of employment, with a location quotient of 1.37, although the industry is growing, the growth rate (5.87%) is approximately a third lower than the growth in the U.S. (18.32%).

Manufacturing employment declined more than twice the rate in Okaloosa County (-32.35%) compared to the U.S. (-14.33%). Wholesale trade also declined in Okaloosa County (-30.06%), while the industry increased in employment in the U.S. (1.10%). This is not unsurprising, as the transportation infrastructure and connectivity is limited within the County.

The chart below details two-digit NAICS industry data for Okaloosa County and compares industry employment change within the County to the national industry employment change.

NAICS	Industry Description	Okaloosa Emp.		Okaloosa LQ		2010-14 Emp. Chg.	
		2005	2014	2005	2014	Okaloosa	US
53	Real estate, rental, & leasing	3,621	2,144	2.79	1.96	-40.79%	-4.00%
72	Accommodations & food services	11,102	12,609	1.67	1.87	13.57%	15.27%
44-45	Retail Trade	12,617	11,340	1.35	1.38	-10.12%	0.57%
54	Professional & tech services	5,822	6,156	1.35	1.37	5.74%	18.32%
71	Arts, entertainment, & recreation	1,067	1,366	0.94	1.22	28.02%	12.13%
81	Other services	2,781	2,591	1.05	1.14	-6.83%	-2.05%
23	Construction	5,709	3,627	1.29	1.11	-36.47%	-15.97%
52	Finance & insurance	3,035	2,811	0.84	0.93	-7.38%	-4.71%
56	Admin & waste services	4,707	4,099	0.95	0.89	-12.92%	6.21%
62	Health care & social assistance	6,909	8,123	0.79	0.85	17.57%	24.90%
22	Utilities	193	245	0.57	0.83	26.94%	-0.29%
51	Information	2,198	797	1.18	0.54	-63.74%	-10.61%
31-33	Manufacturing	4,590	3,105	0.53	0.48	-32.35%	-14.33%
48-49	Transportation & warehousing	954	1,081	0.38	0.46	13.31%	7.14%
61	Educational services	406	554	0.31	0.39	36.45%	24.46%
42	Wholesale trade	1,374	961	0.39	0.31	-30.06%	1.10%
55	Management of companies	373	329	0.35	0.28	-11.80%	23.57%
99	Unclassified	27	18	0.17	0.16	-33.33%	-17.95%
11	Agriculture, forestry, fishing, hunting	65	55	0.09	0.08	-15.38%	5.80%

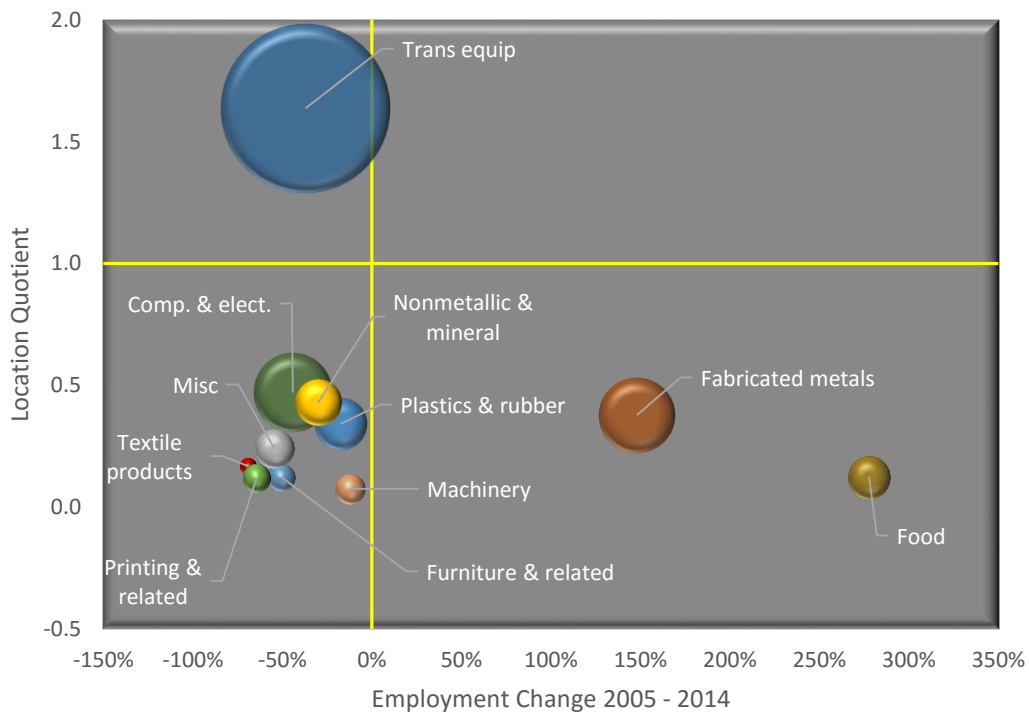
Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment & Wages (QCEW)

OKALOOSA COUNTY THREE-DIGIT MANUFACTURING INDUSTRY ANALYSIS: 2014

The graph below analyzes employment change, industry concentration, and employment size of three-digit NAICS manufacturing sectors. There are no manufacturing subsectors located in the upper-right quadrant. Transportation equipment manufacturing is the dominant manufacturing subsector in Okaloosa County with approximately 1,624 jobs in 2014, or about 52.3% of all manufacturing jobs in the County and 2.6% of jobs in all industries.

Over the 10-year timeframe, transportation manufacturing jobs in Okaloosa County declined approximately 37.1%, compared to an 11.8% decline in the U.S. Comparing the data over a five-year timeframe, from 2010 to 2014, Okaloosa lost approximately 24.4% of transportation jobs, whereas across the U.S. transportation manufacturing jobs increased approximately 17.4%.

There are two “emerging” industries, food manufacturing and fabricated metals. However, these industries started with relatively little employment and thus percentage increases are exaggerated.



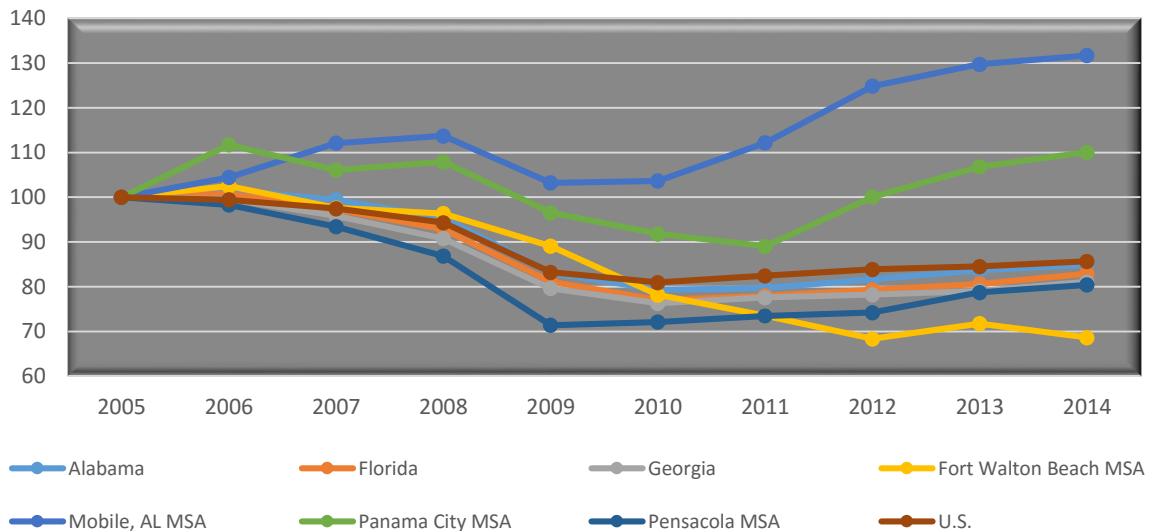
Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages (QCEW)

The table below provides full details of the graph manufacturing subsector bubble graph.

NAICS	Type of Manufacturing	Okaloosa Emp.		Okaloosa LQ		2005-14 Emp. Chg.	
		2005	2014	2005	2014	Okaloosa	US
336	Transportation equipment	2,580	1,624	2.39	1.64	-37.05%	-11.79%
334	Computer & electronic product	618	345	0.77	0.47	-44.17%	-19.92%
327	Nonmetallic mineral product	173	121	0.56	0.43	-30.06%	-24.25%
332	Fabricated metal product	129	320	0.14	0.38	148.06%	-4.39%
326	Plastics & rubber products	185	153	0.38	0.34	-17.30%	-15.84%
339	Miscellaneous	191	87	0.48	0.24	-54.45%	-10.09%
314	Textile product mills	52	16	0.50	0.17	-69.23%	-32.45%
311	Food	27	102	0.03	0.12	277.78%	0.51%
337	Furniture & related product	79	39	0.23	0.12	-50.63%	-34.83%
323	Printing & related support activities	121	43	0.31	0.12	-64.46%	-30.00%
333	Machinery	56	49	0.08	0.08	-12.50%	-3.21%
	Total	67,563	62,023	1.00	1.00	-8.20%	4.48%

Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages (QCEW)

MANUFACTURING EMPLOYMENT INDEX: 2005 TO 2014



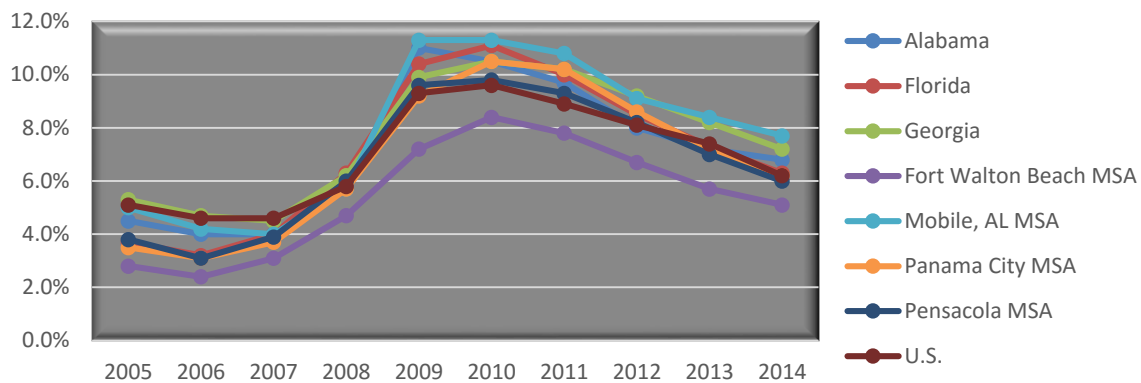
Source: Bureau of Labor Statistics (BLS), Quarterly Census of Wages and Employment (QCEW)

The graph above details the manufacturing employment index from the base year 2005 to 2014. The Crestview-Fort Walton Beach-Destin MSA is comprised of Okaloosa and Walton Counties, the Panama City Beach MSA includes Bay County, the Pensacola MSA includes Escambia County and Santa Rosa counties, and the Mobile, AL MSA includes Mobile County.

Over the 10-year timeframe manufacturing employment decreased approximately 31.4% in the Crestview-Fort Walton Beach-Destin MSA, the largest decline among the comparison geographies. Mobile County, Alabama experienced about a 31.7% manufacturing employment increase. The only other geography to experience an increase was Bay County, approximately 10.1%. On average, U.S. manufacturing employment decreased by 14.3%.

In general, from 2008 to 2009, all comparison geographies declined in total manufacturing employment. Most geographies experienced a slow and steady increase in employment from 2009 to 2014, whereas, Okaloosa County generally continued to decrease.

UNEMPLOYMENT RATES: 2005 TO 2014



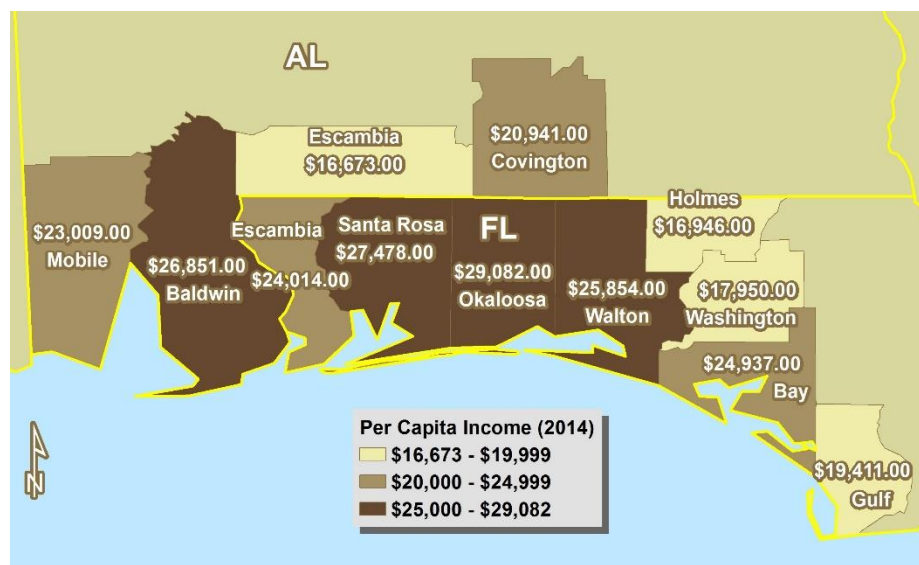
Source: Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS)

The graph above shows civilian population unemployment rates from 2005 to 2014. Most noticeably, all comparison geographies tend to follow the same trends, but Okaloosa County consistently has the lowest rates of unemployment.

PER CAPITA INCOME

Per capita income in Okaloosa County is greater than that of the surrounding counties located in Florida and Alabama.

Among the counties depicted on the map, only Okaloosa's per capita income was greater than the U.S. average of \$28,555.



Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

SWOT ANALYSIS

Communities want to know how they can be more competitive in order to attract or support corporate investment. (This would include both recruitment and business retention and expansion. Never forget existing industry provides the most new jobs in any given place.)

To that end, during the two days that the Project Team was on the ground in Fort Walton Beach, we wanted to determine the strengths, weaknesses, opportunities and threats to the FWBCTP. A SWOT analysis involves identifying the internal and external factors that are favorable and unfavorable to achieve that growth, as well as the competitive standing of the park.

All places have strengths, which can be leveraged with planning and execution. In the dozen or more interviews we did over the course of two days, it was clear to us that a majority of residents of FWBCTP favored change in order to upgrade the physical appearance of the park.

Keep in mind that strengths and weaknesses are internal factors in that they are internal to community. There are also external factors, those presented by the environment external to the community itself.

The following presents our SWOT analysis findings.

STRENGTHS

Strengths are characteristics of a community that would or could give it an advantage over others.

Fort Walton Beach sits on the doorstep of Hurlburt Field and Eglin Air Force Base, two major military bases that employ thousands of active military and civilian personnel.

Because of its **close proximity to the military installations** and the nature of the work performed there, a highly technical and disciplined, and motivate workforce has developed.

While the Project Team has not done an in-depth analysis of the **workforce**, we believe that is highly likely to be a strength as many military retirees, with high technical skills, have chosen to live there.

The proximity of the Hurlburt and Eglin has resulted in the area having attracted some of the nation's top defense contractors, including Boeing and Lockheed Martin, among others. **The presence of companies that are industry leaders** in defense, aviation and aerospace, gives the community immediate credibility among certain other prospective companies.

Quality of life, while a subjective measure, could be considered a strength. One company executive told the Project Team that customers prefer that the company remain in Fort Walton Beach, despite more lucrative incentive offerings from other states, because of nearby beaches, which they (the customers) can frequent upon visiting the company.

To recap strengths:

- Workforce
- Proximity to Hurlburt Field and Eglin Airforce Base
- Presence of blue chip companies, industry leaders.
- Quality of Life

WEAKNESSES

Weaknesses are those characteristics that place the community and/or the industrial park at a disadvantage relative to others.

The physical appearance of FWBCTP would lend us, the project team, to believe that there is no park at all. Rather, an industrial district or neighborhood has come into being, with little or no controls apparent. There is signage indicating the presence of a park, but were it not for the signage, there are no design elements apparent making it so. Again, FWBCTP has all the appearances of an industrial district within a city.

During our time, we noted and observed properties overgrown with vegetation, fences and gates on the ground, outside front yard storage including non-business related things such as boats and recreational vehicles, a waste disposal/hauling facility, an animal hospital and a daycare center. If there were covenants and we have been told that they did at one time exist but could not be produced for the Project Team, they would appear to be widely ignored or modified to the point where there are no controls or enforcement.

The result is a **dated, rundown, and haphazard appearance** of FWBCTP, although there are some properties that are notable exceptions in that they do offer good curb appeal. Still, a level of **blight** has been allowed to occur, presumably by a city government that has historically taken a hands-off policy. Not only has the appearance of FWBCTP suffered, but it is not competitive in terms of what it can offer certain companies doing certain things.

If a company needs to ship product regionally and nationally, it will likely not choose Fort Walton Beach because of its **restrictive geography**, being 30 miles south of Interstate 10, and the **congested nature** of its existing roads and highways, which are not adequate for product distribution, particularly during tourist season.

Multiple sources suggested the geography of Fort Walton Beach, with the Gulf of Mexico to the immediate south and miles of military reservation to the north, makes the community a de facto island, thereby limiting much of its appeal as an industrial/manufacturing location.

Finally, Fort Walton Beach currently suffers from **the lack of real estate product** that would be needed if an industrial user sought to build on a greenfield site. There are no 15 or 20 acre sites available, and in the current environment, such a site cannot be “cobbled” together with adjoining properties. As a result, the community cannot compete for certain companies that may even have a

preference to be there. The lack of real estate product prevents the communities from winning certain projects.

To recap weaknesses:

- Dated, rundown, and haphazard appearance
- Restrictive geography
- Traffic congestion and inadequate transportation infrastructure
- Lack of needed real estate product

OPPORTUNITIES

Opportunities are the things that Fort Walton Beach could do and/or exploit to its advantage.

The community could, if it has the political will to do so, **transform the physical appearance of the park** by taking measures of control. The Project Team has provided several models for **the creation of an improvement district** or districts that may be appropriate and address the needs for revitalization - community redevelopment area (agencies), also known as CRAs, a business improvement district (BID) and a property owners association. (POA). We believe the CRA model may fit best for the community's needs in changing the appearance of the park/district for the better.

While the Project Team did not undertake a target industry analysis as that was not our charge, revitalization/rehabilitation of the park could present opportunities **to market to a wider array of industrial users** and thereby add a degree of diversification to the local economy. But this could only happen after the City has decided to be an active partner with the private sector in making transformative change within FWBCTP itself.

By the very nature of the defense contractors and their dependence on government contracts, there is a certain boom and bust character to the defense industry. When defense contracts end, certain companies will close plants because there is no reason for them to continue, there is no work to be done, or the work that does remain can be consolidated at another site.

It is an opportunity when a company wins a multi-million dollar contract. It is a threat if and when a company loses a contract or when the work comes to an end in the fulfillment of a contract.

To recap opportunities:

- Fort Walton Beach can act and change the appearance of its industrial sector/park.
- In line with revitalization, the city has options with the creation of improvement districts.
- A revitalized FWBCTP may be more attractive to a broader array of industrial users.
- When defense contracts are won, Fort Walton Beach may have an opportunity to compete.

THREATS

Threats are the things in the environment that could potentially cause a disruption to the local economy. Certain, external threats cannot be controlled but only mitigated to some degree.

With Fort Walton Beach's location on the Gulf Coast, **hurricanes** are a threat for at least a portion of the year.

But external factors may also include **macroeconomic matters, such as defense spending by Congress**. Based on what we are learning, it appears that decreased defense spending will not be the threat that it was in prior years. The International Institute for Strategic Studies released its Military Balance 2016 report recently stating that U.S. military spending dwarfed the rest of the world.

The Department of Defense's FY 2017 request has come in at \$523.9 billion for the base budget, which excludes overseas operations, and \$58.8 billion for overseas contingency operations. It would appear that the 2017 budget is finally set to return to growth after the total budget (base funding + overseas contingency operations) fell nearly 20% from FY 2010 to FY 2015.

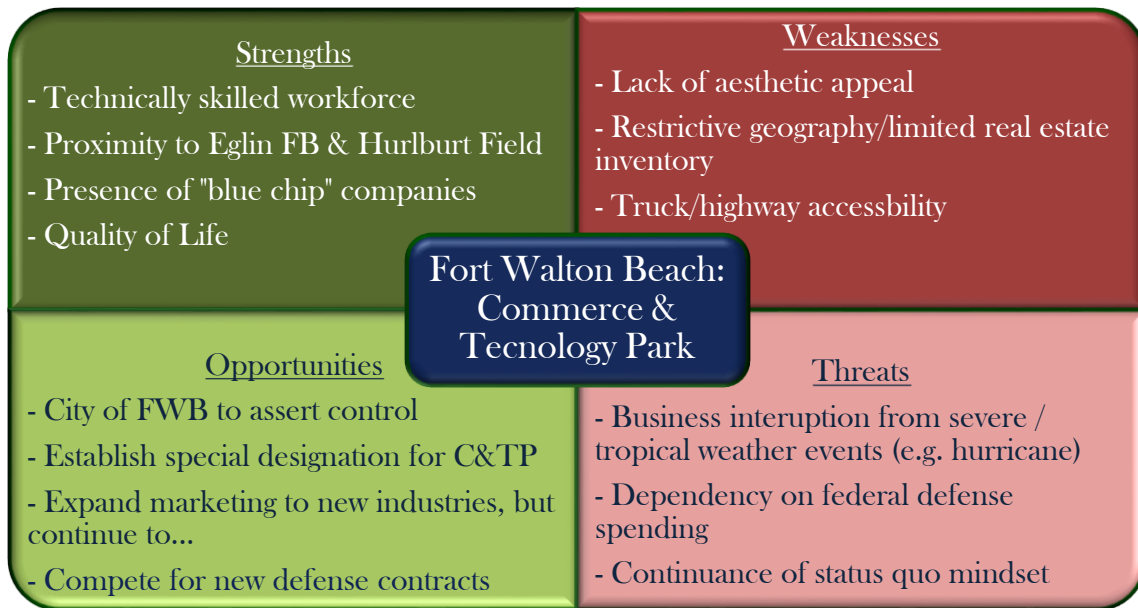
Even if the current budget control act caps came down from FY 2018-21, the base budget would grow at an average annual rate of 2% during this period. With rising overseas threats, Congress and the White House have demonstrated a willingness to raise these caps and allocate overseas operations funding as well, we expect faster budget growth than this regardless of how the fall elections play out.

Finally, the biggest threat for Fort Walton Beach is to **take no action** in regard to its deteriorating industrial district. Should the City turn a blind eye and choose to not act, vacancy rates, now about 300,000 square feet, will likely increase and FWBCTP may effectively reach a point of no return in which little or no corporate investment will take place there.

To recap threats:

- Uncontrollable weather events such as a hurricane
- Dependency on macroeconomics and defense spending
- Taking no action with regard to the industrial sector

SUMMARY OF SWOT ANALYSIS



RECOMMENDATIONS & NEXT STEPS

It is old. It is ugly. And it is largely uncompetitive by virtue of its geographic location and design. Still, the Fort Walton Beach Commerce and Technology Park should not be abandoned as a lost cause. Steps should be taken to positively affect the competitive position of the park.

The truth is that some “blue chip” companies operate there, including Boeing and Lockheed Martin, operations that would be the envy of most communities. But it should be noted that the presence of those premiere aerospace and defense companies are due largely because of their close proximity to Hurlburt Field and Eglin Air Force Base and resulting defense contracts.

Indeed, the presence of active and retired highly trained and skilled military personnel in Okaloosa County makes it a potentially attractive place for companies considering expanding or locating operations in Northwest Florida. One company that the Project Team spoke to said there were two primary reasons why the company will likely remain based in the region, despite more lucrative incentive offers from neighboring states. The reasons: quality of the workforce and the fact that customers of that company like quality of life aspects to the community, such as the nearby beaches.

But that same company lamented the fact that a trash disposal company, an animal hospital, and a daycare center were allowed to establish operations in the park and that properties were allowed to deteriorate to almost blight conditions.

It also should be noted that FWBCTP is the home to many small businesses. And while they also would like to see some improvements in appearances, they are adverse to top-down declarations from city government that they believe are impractical and not well thought out.



A requirement that a business build a sidewalk where there are no attaching sidewalks present would be an example. For that reason, the City must be cognizant of its partnership role with the private sector. A bottom-up, grassroots concerted effort by owners and tenants, who would, in concert with the City, set the “rules of the neighborhood,” would stand a much better chance of buy-in from the private sector.

IS THIS A PARK?

To the Project Team, the word “park” is a misnomer. Other than some signage, there is no appearance or feel that a park exists. Rather it is the belief of the Project Team, that the Fort Walton Beach Commerce and Technology Park is really not a park at all as initial design features and the apparent abandonment of covenants has transformed this place more into a manufacturing or industrial district to the city.



Some critics are of the belief that FWBCTP today suffers from a significant amount of vacancy simply because it is not marketed properly. The Project Team would agree that ideally FWBCTP would attract a wide variety of companies, large and small, outside that of defense. But we would respectfully disagree that the park’s major problem is that of marketing.

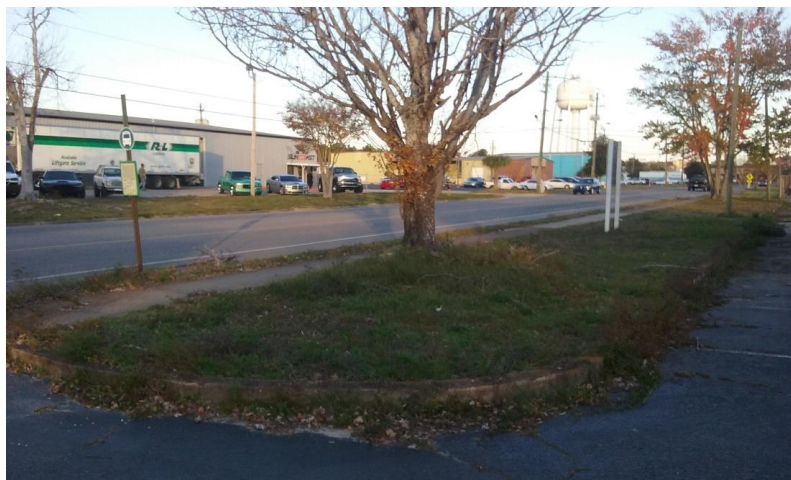
The truth is that the most valued companies in FWBCTP, leaders in the aerospace and defense industries, view the area as in decline. Again, executives with these premiere companies make it abundantly clear that they would not be there unless they had to be there by their proximity to Hurlburt Field and Eglin Air Force Base.

One such company executive used a vulgarity when describing the immediate area around him. The Project Team would not disagree. We observed a physical environment within the district that can be best described as dated, obsolete, and even an eyesore, where the best remediation would require demolition on certain properties.



In many respects, time has passed this defined area by. With origins dating back to the 1950s, FWBCTP came into its own in the 1970s and 1980s. By and large, it still retains that look with no little or no façade upgrades to existing buildings. Add to that actions and practices that would not be allowed in a majority of industrial parks – fences and gates down on the ground; properties with overgrown vegetation; outside storage in the front yard, including non-business related boats and recreational vehicles, and the proclivity of property management signs, many of which are out of date and should be removed. Add to that entities that never should have been permitted to be in the district, and you have recipe for a substandard, subclass, rundown area that is a park by name only.

It is clear to the Project Team that the City abrogated its responsibilities and lost control of the area a long time ago. Some would contend the train long ago left the station, thereby rendering any remedial action as useless and an exercise in futility. We do not agree. It is the belief of the Project Team that if the City of Fort Walton Beach wants to change the appearance and upgrade this industrial section of the city, so that it can become a competitive force and draw, that it must assert some level of control in a partnership role with the private sector.



Until or unless that is recognized, conditions in the district will only continue to deteriorate. Should the city decide to assert control, it would find many allies, which would include residents of FWBCTP who believe that covenants, controls and restrictions are needed and are long overdue.

The Project Team also believes, in accordance with the views of many tenant companies, certain owners, landlords/property management companies, will be resistant to change and will cite the increasing cost of doing business as a reason for not going forward with revitalization. To that degree, the Project Team believes that the City should consider, in addition to covenants and restrictions, incentives that could include a façade improvement grant improvement program.



Again, until or unless the physical appearance of the industrial district is improved, no amount of marketing will substantially make a difference. In short, for this old car to be sold or seen as valuable, it has to be restored. But even if and when revitalization happens, the City should also be aware that business and industry has changed, and that certain functions and types of business will never see the park as a viable alternative, simply because of what they do and how they operate.

All places have competitive advantages and disadvantages. Understanding the strengths and weaknesses, and addressing them when it is possible, puts a community in a better position to compete for corporate investment.

THE COMPETITION HAS HUGE ADVANTAGES

Fort Walton Beach is located 30 miles south of Interstate 10 and its roads and highways are congested with tourists much of the year. These factors alone will eliminate the City's industrial district from consideration for many expansion projects.

When a company, almost always a defense contractor, does express interest in the immediate vicinity and with a need for a 15 or 20-acre site for industrial development, no site is available. A job-creating industrial prospect is thereby lost by virtue of the fact that Fort Walton Beach has no real estate product meeting the needs of the company. In short, it will go to someplace else.

The fact is that FWBCTP competes against much newer industrial/business parks and available properties that are located within the region and in close proximity to Interstate 10, and where new buildings can be erected specifically tailored to a company's operations.

If a company is moving product over significant distances, interstate highway access is highly valued, as time and distance are significant logistical costs and certainly an important factor in a site selection process. For that reason, FWBCTP will never be a prime location for distribution centers, unless it is on a very local level, or certain types of manufacturing in which products are shipped over distance.

In that sense, it is what it is – a somewhat isolated location where access to markets are hugely restricted by geography and transportation infrastructure. Indeed, many interviewees describe the city as an island by virtue of the fact that it is surrounded by ocean water and military bases.

OPTIONS TO GO FORWARD

If the City decides to go forward and assert a level of control to upgrade the appearance of its industrial district, it has options. The Project Team believes that a public-private partnership in which property owners and tenants have significant, if not an overriding, voice in determining how the district should be transformed into something that it is not today. In that sense, the City should see itself as a partner and a support organization to the private sector.

LONG TERM VIABILITY IS KEY

It should also be noted, that there will be competing and conflicting interests within the private sector. Some will be resistant to change and will make claims that the city is “anti-business” by advocating and enforcing certain covenants and restrictions. Some property owners/businesses may even leave the district, quaffing at any mandates against front-yard storage or façade improvements.

But the City, property owners and tenant companies within the district should be looking at the long-term business viability of the place. In short, an improved, rehabilitated appearance of FWBCTP that comes about through a public/private partnership will add lifespan to this industrial neighborhood.

INACTION IS NOT AN OPTION

The alternative is that without enacting controls, processes or systems to approve the appearance of the district, then gradual deterioration will continue and vacancies will increase. Any public/private initiatives adopted should be for the long-term health of the district.

There are several options outlined in this report to make the needed improvements, including Community Revitalization Areas, Business Improvement Districts and Property Owners Associations. However, which, if any, of these options is ultimately adopted will be a decision for the City, with support from the private sector. Each of these options include measures of control, commonly referred to as Covenants, Conditions, and Restrictions (CC&Rs).

The Declaration of CC&Rs is the legal document that lays out the guidelines for a defined area. The CC&Rs are recorded and are legally binding. This means that if and when a company elects to locate in FWBCTP, it may be bound by a set of standards.

CC&Rs are basically the rules of your neighborhood, governing what a company can, cannot, or must do with respect to the business. For example, the CC&Rs may require that grass be cut, repairs and maintenance be made in a timely and reasonable fashion, and that no outside storage is permitted in the front yard of a business.

COMMUNITY REDEVELOPMENT AGENCIES (AREAS)

Under Florida law (Chapter 163, Part III), local governments are able to designate areas as Community Redevelopment Areas (CRAs) where certain conditions exist that need to be changed. Typically, these conditions are the presence of substandard or inadequate structures.

A Community Redevelopment Agency creates a special district in which any future increases in property values are set aside to support economic development projects within that district. It is worth noting that the City of Fort Walton Beach has already had past success with using CRAs as a redevelopment tool.

IT STARTS WITH A PLAN

The CRA is responsible for developing and implementing a development plan that addresses the needs of the targeted area. The plan includes the overall goals for redevelopment as well as identifying the types of projects to be initiated. While plans can be updated, the boundaries of a targeted area cannot be changed without starting the process from the beginning.

A plan can include redevelopment incentives such as grants and loans for façade improvements, sprinkler system upgrades, signage, and structural improvements. Projects can include streetscapes and roadway improvements, building renovations, new building construction, water and sewer improvements, parking lots, sidewalks and street tree plantings.

THE ADVANTAGE OF TIF

One big advantage of the creation of a CRA is ability to use tax increment financing (TIF) to leverage public funds to promote private sector activity within a targeted area, such as the Fort Walton Beach Commerce and Technology Park.

The dollar value of all real property within the specified district would be determined as of a fixed date, also known as the “frozen value.” Taxing authorities, which contribute to the tax increment, continue to receive property tax revenues based on the frozen value. These frozen value revenues are available for general government purposes. All tax revenues from increases in real property value, referred to as “increment,” are deposited into a CRA trust fund dedicated to the redevelopment area.

In Florida, taxing entities write a check to the CRA trust fund, after monies are received from tax collection. Any funds received from a tax increment financing area must be used for specific redevelopment purposes within the targeted area, and not for general government purposes. All the monies used in financing CRA activities are locally generated, and should be consistent with local government comprehensive plans. CRAs are not overseen by the state.

CRAs are a specifically focused financing tool for redevelopment. They act as an organization that is distinct and separate from local government. CRAs have certain powers that cities or counties, by themselves, do not, such as establish tax increment financing, and leverage local public funds with private dollars to make redevelopment happen.

Several steps will have to be accomplished before the Community Redevelopment Area can be established:

- Adopt a Finding of Necessity. This will formally identify blight conditions within a target area and establish the boundaries
- Develop and adopt the Community Redevelopment Plan, which plan addresses the unique needs and goals of the targeted area. It is essentially a roadmap to the future
- Create a Redevelopment Trust Fund to direct the increase in real property tax revenues back into the targeted area

The CRA term is limited to 30 years, 40 years if extended. After that time, all revenues (presumably much increased from the start of the CRA) are retained by each taxing entity that contributed to the CRA trust fund.

It is the belief of the Project Team that the CRA model may be the best model for revitalization of the Fort Walton Beach Commerce and Technology Park, but we offer two other variations or models for consideration.

BUSINESS IMPROVEMENT DISTRICT (BID)

A Business Improvement District is a variation of the CRA concept. It is typically a public/private partnership with the goal of revitalizing a defined area or district within a city. Like a CRA, the goal or mission is to make the defined area more aesthetically pleasing and to improve business conditions.

There are now approximately 1,200 BIDs across the U.S., with the first one being formed in the in New Orleans in 1974. The operating budgets of BIDs can range from just a few thousand dollars to tens of millions of dollars.

In most BIDS, businesses pay a special tax or levy in order to fund improvement projects within the district's boundaries. A BID can also draw on other public and private funding streams.

Critics contend, however, that too often BIDs have turned against the businesses they were meant to serve, making the cost of entry into a new area even higher or lacking the transparency needed to instill trust from the community. With the creation of a CRA or BID, that fear or criticism should always be kept in mind. Trust among stakeholders is paramount to success.

The legalities of forming a BID vary from state to state, but the organizations are often created simply by the approval of a majority of local business and property owners, by those who control a majority of the land area, or by owners responsible for the majority of the fees assessed. While the Project Team is not a law firm and does not dispense legal advice or counsel, it would appear that in the state of Florida, communities seeking the creation of a Business Improvement District have to do so by holding a ballot election.

Carol Westmoreland, executive director of the Florida Redevelopment Association, says the ballot requirement for a **BID** is the only substantial difference between that of **CRA** and a **BID** in Florida. They are essentially the same vehicle.

The benefits of creating and belonging to a **BID** can vary, including their size and scope. Some are independent of local government, having almost complete autonomy to finance, construct, and manage specific projects, while others are dependent on local government, created only to raise revenue for specific projects.

Many **BIDs** provide services to supplement those already provided by a municipality with its existing tax revenues such as additional sanitation, street cleaning, landscaping and security services, while others expand into economic and community development by making capital improvements, constructing pedestrian and streetscape enhancements, and marketing the area.

PROPERTY OWNERS ASSOCIATION

A Property Owners Association (**POA**) is a non-profit organization formed to serve the collective and common interests of the property owners within a business park. The **POA** works to ensure that the property owners (the members of the **POA**) meet their financial obligations and comply with the provisions of the **CC&Rs** and policies, set forth by the governing documents of the **POA**.

The **POA**'s governing documents dictate how a community is to be operated and maintained. The governing documents consist of the Declaration of covenants, conditions, and restrictions (**CC&Rs**), bylaws, articles of incorporation and policies and rules adopted by the association. The governing documents of the **POA** establish the frequency of **POA** assessment payments, and all income from the regular assessments is for maintenance, repairs and improvements of the common area of the **POA**. Every dollar taken in by the **POA** goes back into the operation and maintenance of the **POA**.

A board of directors would be elected by members of the **POA** and is responsible for all operations within the community. Day to day management of **POAs** are typically outsourced to a professional management company, under contract with the **POA**.

The specific guidelines and process for architectural approvals are contained in the governing documents and must be reviewed and approved in writing by the **POA** Board of Directors prior to work commencement. For the purposes of Fort Walton Beach, a potential drawback of creating a **POA** is that the City and tenant companies within the district or park may not have a substantial voice in any governance. Property owners could, if they so choose, could avoid, weaken and even disregard certain needed provisions for property rehabilitation and upkeep.

SOURCES/LINKS:

- [Florida Redevelopment Association](#): Founded in 1974, FRA is a not-for-profit organization dedicated to assisting Florida professionals and volunteers in community revitalization efforts. With its mission of “transforming spaces, revitalizing places,” FRA is committed to providing a forum for its more than 300 members to share knowledge and common experiences regarding revitalization opportunities and issues throughout Florida.
- [Building Better Communities: A Guide to Community Development Agencies](#): Published by Florida Redevelopment Association.
- [Official Internet Site of the Florida Legislature ... 163.511 Special neighborhood improvement districts](#): This is the law in Florida on creation of Business Improvement Districts.
- [Downtown Winter Park, An Improvement District](#): How it operates in Winter Park, Fla.
- [Official List of Special Districts Online](#): As compiled by the Florida Department of Economic Opportunity.
- [Starting a Business Improvement District: A Step by Step Guide](#): Focuses on New York but still useful information.
- [Local Government Center: Business Improvement Districts](#): The University of Wisconsin-Extension is a leader in helping Wisconsin communities examine and evaluate how Business Improvement Districts (BIDs) can support their economic development plans.

CLOSING STATEMENT

The Project Team offers our most sincere appreciation to the EDC of Okaloosa County and the City of Fort Walton Beach for the opportunity to prepare this Competitive Analysis of the Fort Walton Beach - Commerce and Technology Park. We’ve truly enjoyed strengthening existing, and building new, professional relationships in your community. Although this report represents our final deliverable, we do hope to remain in contact with you. Please do not hesitate to contact us with any questions or for future assistance regarding any of this reports findings or recommendations.

APPENDIX 1: COMMERCE AND TECHNOLOGY PARK ZONING DISTRICT

The commerce and technology park zoning district is established to provide locations for a wide range of industrial and high-tech industrial activities that may be carried out primarily within a building or an enclosed outside space. Included in this zoning district are assembly, fabrication, processing, repair, warehousing or storage, distribution, intense industrial activities that may be associated with nuisance or pollution, and ancillary uses directly associated with the industrial activities such as office operations. Onsite administrative and operations offices for industrial activities are permissible. Permissible uses may be mixed on a development site or within a single building. Accessory uses and structures include parking lots or structures, plazas, courtyards, fences, hedges, walls, dumpsters, storage buildings, transit stops, and may include employee support facilities such as fitness centers, day care centers, or cafeterias. Residential uses are prohibited, except that one (1) onsite caretaker dwelling may be permissible. Freestanding commercial and office uses are prohibited.

Permissible uses in CTP:

- Asphalt or concrete plant
- Building materials, building supply, enclosed lumber yard
- Building materials, outdoor storage, onsite lumber processing
- Distribution centers, may include warehousing, dispatch offices, vehicle yard
- Essential public services
- Freight and moving companies
- Funeral homes, mortuaries, crematoria
- Garden, community or neighborhood (S 5.04.20)
- Industrial uses, heavy industry with nuisance factors, such as odor, noise, vibration, electronic interference
- Junk or salvage yards, recycling facilities (S 5.04.03)
- Kennel with outdoor runs
- Laboratories, medical
- Laboratories, industrial
- Landscaping materials, plants, stone, mulch, gravel, supplies, greenhouse, nursery yards
- Manufacturing, and intense industrial activities, includes production, fabrication, assembly, may include outdoor storage, includes bottling plant, dry cleaning plant, gas and fuel storage and wholesaling
- Manufacturing, light assembly, fully enclosed building
- Parking lot or parking garage, commercial
- Public service facilities such as fire stations, emergency services, or public works, includes vehicle storage and maintenance
- Recreation, indoor, intense, such as skating rinks, indoor shooting range, indoor kart tracks, and similar
- Self-storage, mini-storage facilities
- Stone, granite, monument sales
- Terminals, bus, transit, includes truck stop
- Towers, radio, TV, telecommunication (S 5.04.09)
- Trades, maintenance services, and heavy repair services, including outdoor storage, equipment yards, machine shops, welding shops, towing services
- Vehicles, construction, heavy equipment, sales and rental
- Vehicles, storage yards
- Warehousing, not including self-service storage
- Wholesalers

APPENDIX 2: AVAILABLE COMMERCIAL REAL ESTATE LISTING INFORMATION

Prepared for EDC of Okaloosa County
2/18/2016

Presented by Jason Hamman
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License: 2009002269

Properties for Sale

1 745 Hollywood Blvd., Fort Walton Beach, FL 32548



Property Details

Price	\$899,000
Building Size	13,000 SF
Lot Size	1.25 AC
Price/SF	\$69.15 /SF
Property Type	Office
Property Sub-type	Office Building
Additional Sub-types	Flex Space
Property Use Type	Vacant/Owner-User
Commission Split	2%
Occupancy	0%
Building Class	B
Tax ID/APN	17-2S-24-1200-0000-0020
Status	Active
LoopNet ID	19251148

Broker Information

Craig Barrett
(850) 243-0007

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19251148>

Property Description

6500ft featuring 20 individual offices with multiple layouts. Break room and kitchen along with men's and women's restrooms. Conference room, printing room and reception are in order. Adjacent 6500ft of flex space with 1500ft of office space with remaining warehouse. High ceilings and fully air-conditioned.

Location Description

Located in The Fort Walton Beach Technology Park on Hollywood Blvd just to the west of Ready Ave.

2 710 Anchors St. NW, Fort Walton Beach, FL 32548



Property Details

Price	\$1,650,000
Building Size	40,000 SF
Price/SF	\$41.25 /SF
Property Type	Industrial
Property Sub-type	Distribution Warehouse
Property Use Type	Vacant/Owner-User
Occupancy	0%
Clear Ceiling Height	22 FT
Status	Active
LoopNet ID	19107993

Broker Information

Nathan Handmacher
(251) 370-0256

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19107993>

Property Description

Former beverage distribution facility available for sale or lease. This +/- 40,000 square foot facility situated on 4.15 acres is move in ready.

Location Description

*

3 638-D NW ANCHORS, Fort Walton Beach, FL 32548



Property Details

Price	\$1,600,000
Building Size	16,000 SF
Price/SF	\$100 /SF
Property Type	Industrial
Property Sub-type	Industrial-Business Park
Property Use Type	Vacant/Owner-User
Commission Split	2%
Occupancy	0%
Clear Ceiling Height	16 FT
Tax ID/APN	09-2S-24-0500-0000-0030
Status	Active
LoopNet ID	19020696

Listing's Link: <http://www.loopnet.com/lid/19020696>

Broker Information

Craig Barrett
(850) 243-0007

Property Notes

Property Description

RARE OPPORTUNITY TO OWN 4.71 ACRES IN INDUSTRIAL PARK OF FORT WALTON BEACH. THE PROPERTY CONSISTS OF 11,000 SQFT OF HEATED AND COOLED OFFICE SPACE, 5,000 SQFT WAREHOUSE/FLEX SPACE WITH 8 BAY DOORS, AND A VERY LARGE, FULLY FENCED STOCK YARD. PLEASE SEE PICTURES FOR THE OFFICE BUILDING FLOOR PLAN AND PROPERTY LAYOUT. SHOWINGS BY APPOINTMENT *ONLY*. PLEASE DO NOT DISTURB THE BUSINESS. THE CURRENT BUSINESS IS RELOCATING.

Location Description

FROM MARY ESTHER CUT OFF, TURN WEST TO ANCHORS STREET. THE PROPERTY WILL BE ON YOUR LEFT.

4 638 Anchors Street, Fort Walton Beach, FL 32548



Property Details	
Price	\$1,500,000
Building Size	15,000 SF
Price/SF	\$100 /SF
Property Type	Industrial
Property Sub-type	Flex Space
Property Use Type	Vacant/Owner-User
Occupancy	0%
Clear Ceiling Height	30 FT
Features	Fenced Yard Trailer Parking Electricity/Power
Status	Active
LoopNet ID	18865385

Broker Information	
Craig Barrett	(850) 243-0007

Property Notes

Listing's Link: <http://www.loopnet.com/lid/18865385>

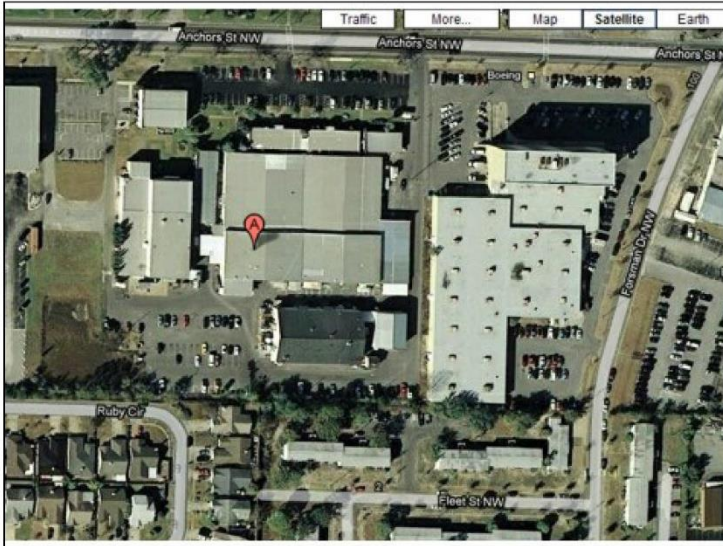
Property Description

RARE OPPORTUNITY...LARGE INDUSTRIAL BUILDING WITH LOADING DOCKS, STOCK YARD, AND VERY CLEAN FLEX WAREHOUSE SPACE AVAILABLE FOR PURCHASE IN FORT WALTON BEACH'S HIGHLY ACCLAIMED INDUSTRIAL PARK. This particular property conveys 15000 sq ft of Industrial Flex Space; 3000 sq ft of office/retail space, 12,000 warehouse, along with 4 loading docks and fenced in yard on 1.8 acres.

Location Description

Head West at intersection of Mary Esther Cutoff and and Anchor Street

5 630 Anchors Street NW, Fort Walton Beach, FL 32548



Property Details

Price	\$1,300,000
Building Size	87,331 SF
Lot Size	6.12 AC
Price/SF	\$14.89 /SF
Property Type	Industrial
Property Sub-type	Manufacturing
Additional Sub-types	Industrial-Business Park
Property Use Type	Vacant/Owner-User
Commission Split	2.40%
Occupancy	0%
Year Built	1967
Clear Ceiling Height	20 FT
Features	Fenced Yard Trailer Parking Sprinklers
Tax ID/APN	092S24050900000020
Status	Active
LoopNet ID	16967533

Broker Information

John Griffing
(850) 433-0577 Ext: 117

Listing's Link: <http://www.loopnet.com/lid/16967533>

Property Notes

Property Description

Light manufacturing complex for sale - 6 buildings in designated Brownfield's site. Governmental incentives available. Bldg 1 - 62,561BLDG 2 1700BLDG 3-10,874BLDG 4- 2926BLDG 5- 3366BLDG 6- 16,236

Location Description

Located in Mary Esther, in FT Walton Beach Commerce and Technology Park. Has a good mix of office and warehouse space, ample parking on 6 + acres. Please contact listing agent for additional information and showing instructions.

6 654 Anchors St, Fort Walton Beach, FL 32548



Property Details	
Price	\$6,900,000
Building Size	109,745 SF
Price/SF	\$62.87 /SF
Property Type	Industrial
Property Sub-type	Distribution Warehouse
Property Use Type	Vacant/Owner-User
Features	Fenced Yard Trailer Parking Electricity/Power Sprinklers
Status	Active
LoopNet ID	15674677

Broker Information

Craig Barrett
(850) 243-0007

Listing's Link: <http://www.loopnet.com/lid/15674677>

Property Notes

Property Description

This Property is centrally located in the Industrial Park in Fort Walton Beach. It consist of 109,745 Sq/Ft total with 47,807 Sq/Ft manufacturing, 48,282 Sq/Ft warehouse and 13,656 of office space. The building also has several dock high loading doors along with two parking lots that large semi's are capable of turning around in.

Location Description

Heading West on Anchors St, property is located on the left hand side just past the daycare.

Prepared for EDC of Okaloosa County
2/20/2016

Presented by Jason Hamman
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jason@hammanconsulting.com
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Properties for Lease

1 646 Anchors St NW, Fort Walton Beach, FL 32548



Property Details

Total Space Available	2,187 SF
Rental Rate Yr	\$6.86 /SF/Yr
Min. Divisible	2,187 SF
Max. Contiguous	2,187 SF
Property Type	Industrial
Property Sub-type	Warehouse
Building Size	16,976 SF
Status	Active
LoopNet ID	19634411

Broker Information

Kevin Bethea
(850) 244-9117

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19634411>

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
3	2,187 SF	\$6.86 /SF/Yr	2,187 SF	2,187 SF	Modified Gross	Now	Rent: \$1250/Month 2 offices, 1 restroom, balance warehouse with (1) 10'x10' rollup door	

Property Description

Located in the Fort Walton Beach Industrial Park. Unit has a reception area, private office, large conference room, 1 restroom, 2 rooms in warehouse area, and a 10 foot garage door

2 709 Anchors Street, Fort Walton Beach, FL 32548



Property Details

Total Space Available	28,100 SF
Rental Rate Yr	\$9 /SF/Yr
Min. Divisible	28,100 SF
Max. Contiguous	28,100 SF
Property Type	Industrial
Property Sub-type	Flex Space
Building Size	28,100 SF
Status	Active
LoopNet ID	19603096

Broker Information
Craig Barrett
(850) 243-0007

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19603096>

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	28,100 SF	\$9 /SF/Yr				Now		

Property Description

28,100 SF Flex Space, 23000 SF of office and open space and 5000 SF warehouse, over 150 parking spaces, conference room, large break room, 14' ground level rollup up door, easy semi access, capable of installing dock high loading dock, asking price is \$9 PSF for a full service lease.

Location Description

Located on Anchors Street in the Fort Walton Beach Technology Park

3 654 Anchors Street, Fort Walton Beach, FL 32548



Property Details

Total Space Available	224,000 SF
Rental Rate Yr	\$3.96 - 5.20 /SF/Yr
Min. Divisible	41,000 SF
Max. Contiguous	112,000 SF
Property Type	Industrial
Property Sub-type	Flex Space
Building Size	112,000 SF
Lot Size	9 AC
Features	Electricity/Power
Status	Active
LoopNet ID	18427829

Broker Information

Craig Barrett
(850) 243-0007

Property Notes

Listing's Link: <http://www.loopnet.com/lid/18427829>

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
1	112,000 SF	\$3.96 /SF/Yr						
Unit 1	41,000 SF	\$4.83 /SF/Yr			NNN			
Unit 2	71,000 SF	\$5.20 /SF/Yr						

Property Description

Large 112,000 SF Flex Space, 40,000 SF CLASS A Office space with 70,000 SF heated and cooled manufacturing space, 5 dock high roll up doors, 3 ground level roll up doors, upgraded electric panels for manufacturing, large parking, large break room, located in Brownsfield Designated area. Can be divided into two separate units.

Location Description

Located in The Fort Walton Beach Industrial Park

4 710 Anchors St. NW, Fort Walton Beach, FL 32548



Property Details

Total Space Available	40,000 SF
Rental Rate Yr	\$4.25 /SF/Yr
Min. Divisible	40,000 SF
Max. Contiguous	40,000 SF
Property Type	Industrial
Property Sub-type	Distribution Warehouse
Building Size	40,000 SF
Status	Active
LoopNet ID	19107962

Broker Information
Nathan Handmacher
(251) 370-0256

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19107962>

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	40,000 SF	\$4.25 /SF/Yr			Other	Now		

Property Description

Former beverage distribution facility available for sale or lease. This +/- 40,000 square foot facility situated on 4.15 acres is move in ready.

Location Description

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