

INVERNESS MIXED USE DEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM

Marcus & Millichap

TURCHI VAUGHAN TEAM



CLEARWATER MARINE
AQUARIUM



Tampa



Lakeland



Orlando



ORLANDO
INTERNATIONAL
AIRPORT



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FOREST

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PROPERTY OVERVIEW

section one





PROPERTY OVERVIEW

Presenting Inverness Mixed-use Development site, a unique 3.3-acre development opportunity along Hwy 41 in Inverness, Florida. The proposed hotel and retail site is halfway between Mossy Oak Drive and Eden Drive on US 41 South. US 41 is the major highway in Inverness.

Subject's Eastern Site Boundary is the Withlacoochee State Trail which is over 46 miles in length used for hiking, jogging, bicycling, and horseback riding, with an estimated 500,000 annual visitors. Access to the trail from the site is a main attraction.

The initial phase of the proposed hotel is projected at 80 rooms with a potential expansion of 20 to 40 rooms under a single or dual brand concept. The three to four story building will incorporate the following program in phase one:

Proposed Limited or Select-Service Hotel Inverness, Florida Proposed Room Mix		
Room Type	Number	% of Mix
King/Sofa	48	60.0%
Queen/Queen	30	38.0%
Executive King Suite	2	2.0%
Total Rooms	80	

Source: Interim Hospitality Consultants

The retail portion of the site can accommodate up to two retail/restaurant/bar buildings, an attractive site for national brands.



Address	601 S US Hwy 41 Inverness, FL 34450
Price	\$1,650,000
Parcel Size	3.3 Acres
Price/Acre	\$500,000
Zoning	Commercial Currently Single-Story Office on Proposed Retail Portion

SEE AGENT REGARDING FEASIBILITY STUDY

- Inverness is an Under Served Market for Hotel Brands
- Major Hotel Brands Have Expressed Interest in the Subject Site/Project



The City of Inverness, Florida won the 2019 Florida Bicycle Association Annual Award for Bicycle Friendly Community



PROPERTY OVERVIEW

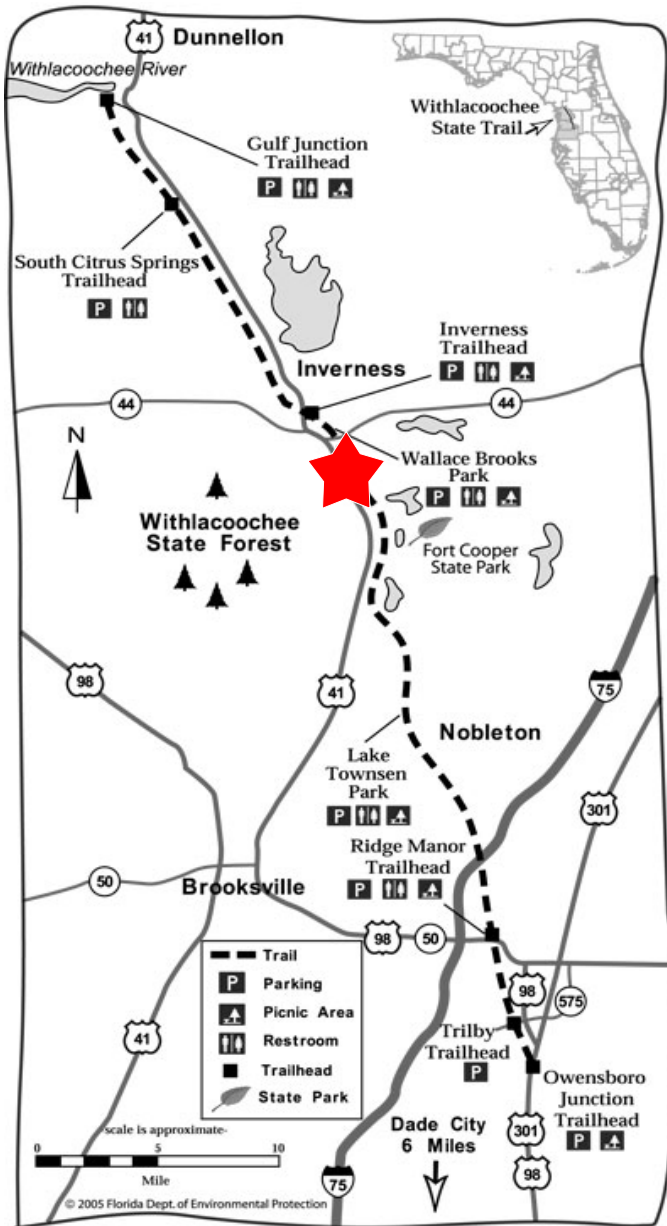
601 US Highway 41 S, Inverness, FL 34452

- Total Parcel 3.3 Acres Including Single-story Building on the Northern end of Site Approx. 14,000 SF- Renovated in 2017
- The Property is in the West Coast Region of Central Florida Near Residential Communities, Medical Facilities and Waterfront Amenities
- Proposed “Biking Themed Hotel” Designed To Appeal Heavily to the 500,000 Bikers That Visit the Neighboring Withlacoochee State Trail (WST)
- The Initial Phase of the Hotel is Projected at 80 Rooms With a Potential Expansion of 20 to 40 Rooms Under a Single or Dual Brand Concept
- Close Proximity to Downtown Inverness and Citrus Memorial Hospital and Offering 650 Feet of Direct Frontage on US Highway 41 S Averaging 24,000 Vehicles Daily
- The City of Inverness won the 2019 Florida Bicycle Associate Annual Award for Bicycle Friendly Community
- Proposed Site Provides a Unique Opportunity to Strongly Establish as “The Florida Bicycle Hotel” and Attract Recreational Cyclists From Around the Country who Look to Central Florida for its Year-round Cycling Climate and Vast Network of Dedicated Bicycle Paths
- Located in Citrus County Just a Little Over an Hour Drive From two of the Most Populous Metro Areas in the State of Florida/Tampa/St. Petersburg/Clearwater and Orlando/Kissimmee/Sanford
- Downtown Inverness has Recently Finished the Depot District That Will Transform the Lakefront and Withlacoochee State Trail with an Open-air Market, Iconic Water Tower, Retail Space, Bike Parking, Stage, Trail Access and Outdoor Seating | Less Than one Mile North on Henderson Lake
- The Depot District and Liberty Park are Getting Popular as Wedding Destinations, Demand Drivers for the Underserved Hotel Business in Inverness
- Nearby National Retail Tenants Include Winn-Dixie, Big Lots, Publix Super Market and Save A Lot





PROPERTY OVERVIEW



- The site is highly accessible to major points of interest in the Citrus County area including the WST, waterways and leisure activities such as golf and tennis.
- WST was voted by Trail Traveler Magazine as one of the top ten trail destinations in the nation. This trail attracts approximately 500,000 visitors annually.
- The site is within 1.5 miles of the primary trailhead of the WST. The proposed plan is to designate the hotel as an additional trailhead and serve as a major component of the WST.

The proposed mixed-use site, formerly the State Plaza office complex, serves as a perfect stop for those utilizing the WST. This site will serve as a mixed used facility offering convenient hotel access, grab and go food solutions, bike rentals and potential retail venues offering gear and outdoor supplies.

The retail portion can accommodate restaurants and entertainment options. This is designed to attract traffic flow from the WST, visitors of the surrounding nature preserves located in Inverness and those in appreciation of the natural beauty and historic charm of the City of Inverness.

Inverness is an under served market for hotel brands, as described by both hotel consultant and Wyndham.





PROPOSED HOTEL



With design inspiration coming directly from the surrounding attractions, this limited-service hotel will serve as a gathering place for people to immerse themselves in the natural wonders of Citrus County. To define this aesthetic, the developer and the City of Inverness will work closely to ensure that this proposed hotel provides convenient access to the WST.

Cyclists also have access to numerous less travelled community roads located in the eastern part of the County surrounding Inverness, which provide scenic views of the 24,000-acre Lake Tsala Apopka chain of lakes. Some of these lakes touch the WST as it winds through downtown Inverness. The proposed hotel is uniquely located within minutes of one of the largest lakes within the chain, and within a short ride of many of the adjacent and connecting lakes.

The hotel building should be designed to incorporate as many as the standard limited service hotel recommended requirements. In addition, each room will offer:

- Free High-Speed Internet
- Free Wi fi in all Rooms
- Work Area with Flexible Ergonomic desk and chairs
- Complimentary newspapers
- Free Hot Breakfast featuring scrambled eggs, sausage, and other healthy options for
- Free Coffee and tea
- Mini refrigerator
- Microwave
- Spacious and modern guest rooms
- Comfy mattress, fluffy pillows, cozy blankets and crisp linens
- Suites offer separate spaces for work and rest
- Large 46" Flat screen TV
- In room hair dryers, irons and ironing boards
- Tables and chairs for working or eating



DEPOT DISTRICT

The Depot District brings together the City's lakefront parks in a fresh and walkable design connecting Liberty Park and Wallace Brooks Park, which are situated along the Withlacoochee State Trail.

The Depot District opened in late 2019 and unveils a terraced lawn overlooking Lake Henderson, playground, waterfront gazebo and an open-air pavilion all located in Liberty Park. The City has invested \$1M to create an outdoor center that draws more community activities. The Depot District and Liberty Park are Getting Popular as Wedding Destinations, Demand Drivers for the Underserved Hotel Business in Inverness.

It's a short walk or bike ride (2-minutes, 0.2 miles) on the Withlacoochee State Trail to neighboring city park, Wallace Brooks. The Withlacoochee State Trail, runs through the Depot District and offers a great place to park your bike and stroll through its historic downtown filled with restaurants, shops and pubs.

The Crew Roccs program, located in the Depot District, is quite strong, including and encouraging a youth and masters programs that work to make this sport affordable and encourages and oversees scholarships. Crew being a recent add-on to boating and fishing in the area.



CITRUS MEMORIAL
HOSPITAL



Downtown Inverness



Inverness Depot
District



Liberty Park



S Florida Ave | US Hwy 41
24,000 Vehicles per Day

WITHLACOCHEE STATE TRAIL



Tsala Apopka Chain of Lakes

Central Motel



WILACOOCHEE STATE TRAIL



S Florida Ave | US Hwy 41
24,000 Vehicles per Day

RIGHT OF WAY





Inverness
airport
Corporate Jets
Permitted



SECO Energy | Sumter
Electric Cooperative Office

S Florida Ave | US Hwy 41
24,000 Vehicles per Day

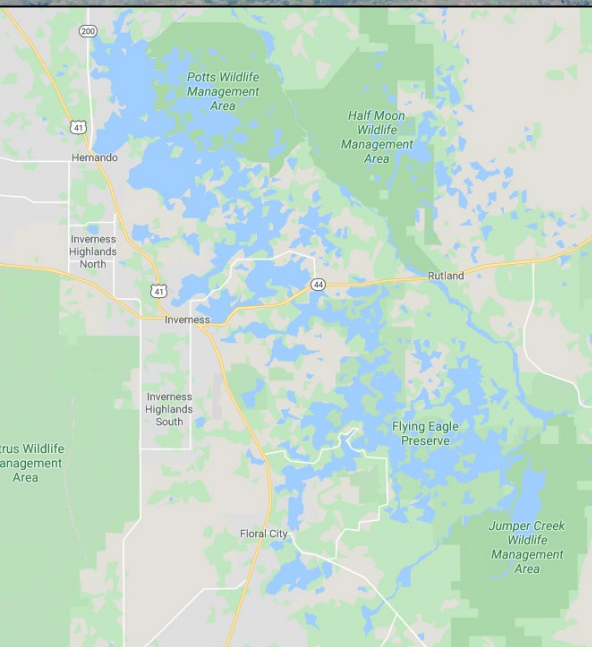
RIGHT OF WAY





PARCEL MAP

The Tsala Apopka chain of lakes is the largest freshwater system in Citrus County and covers approximately 22,000 acres and includes 15 lakes



PUBLIC
BOAT RAMP

Henderson Lake
Part of Tsala Apopka Chain of Lakes



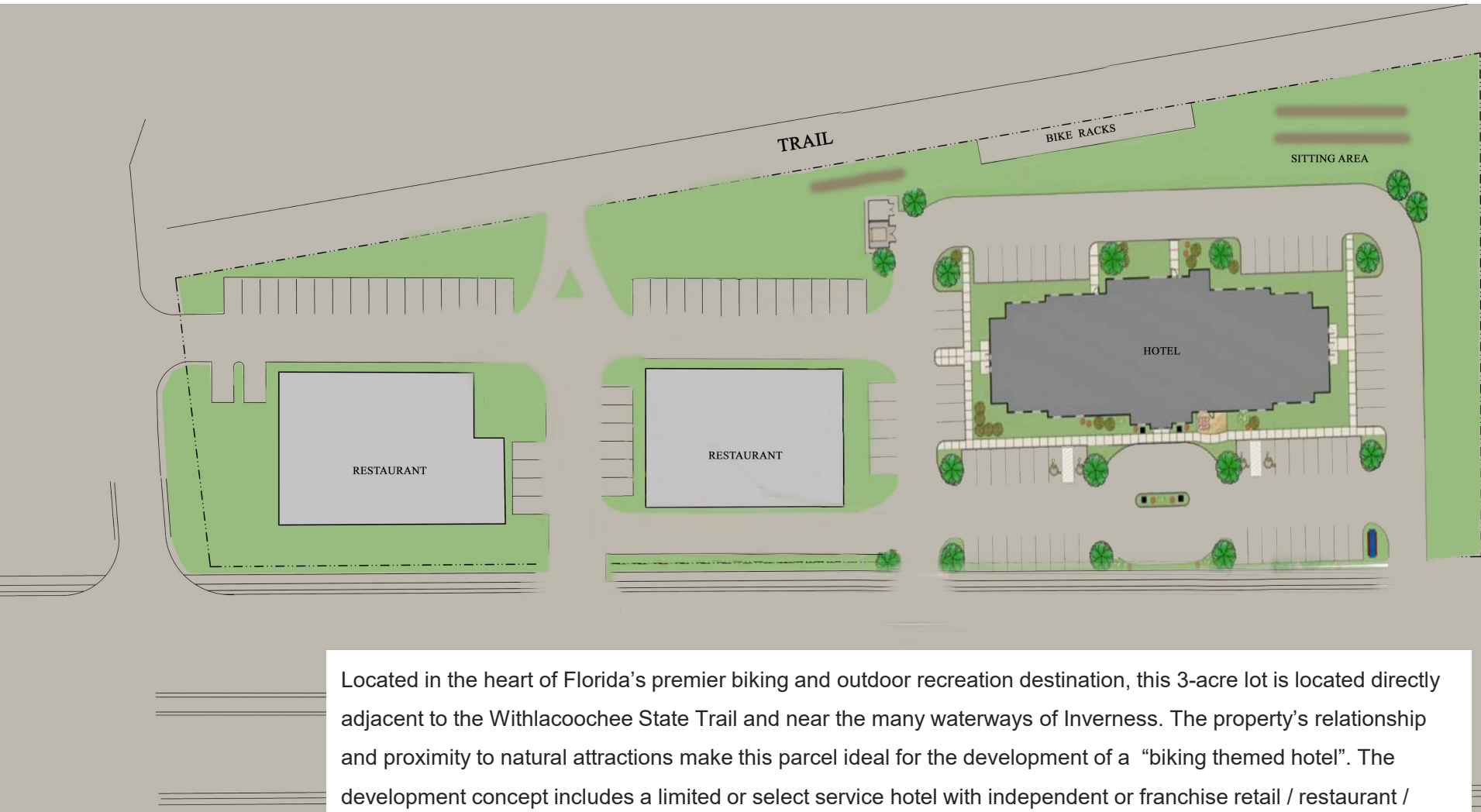
Proposed Retail
Site

Total 3.3 Acres
Parcel ID: 20E-19S-21-44310

Proposed Hotel
Site



CONCEPT SITE PLAN

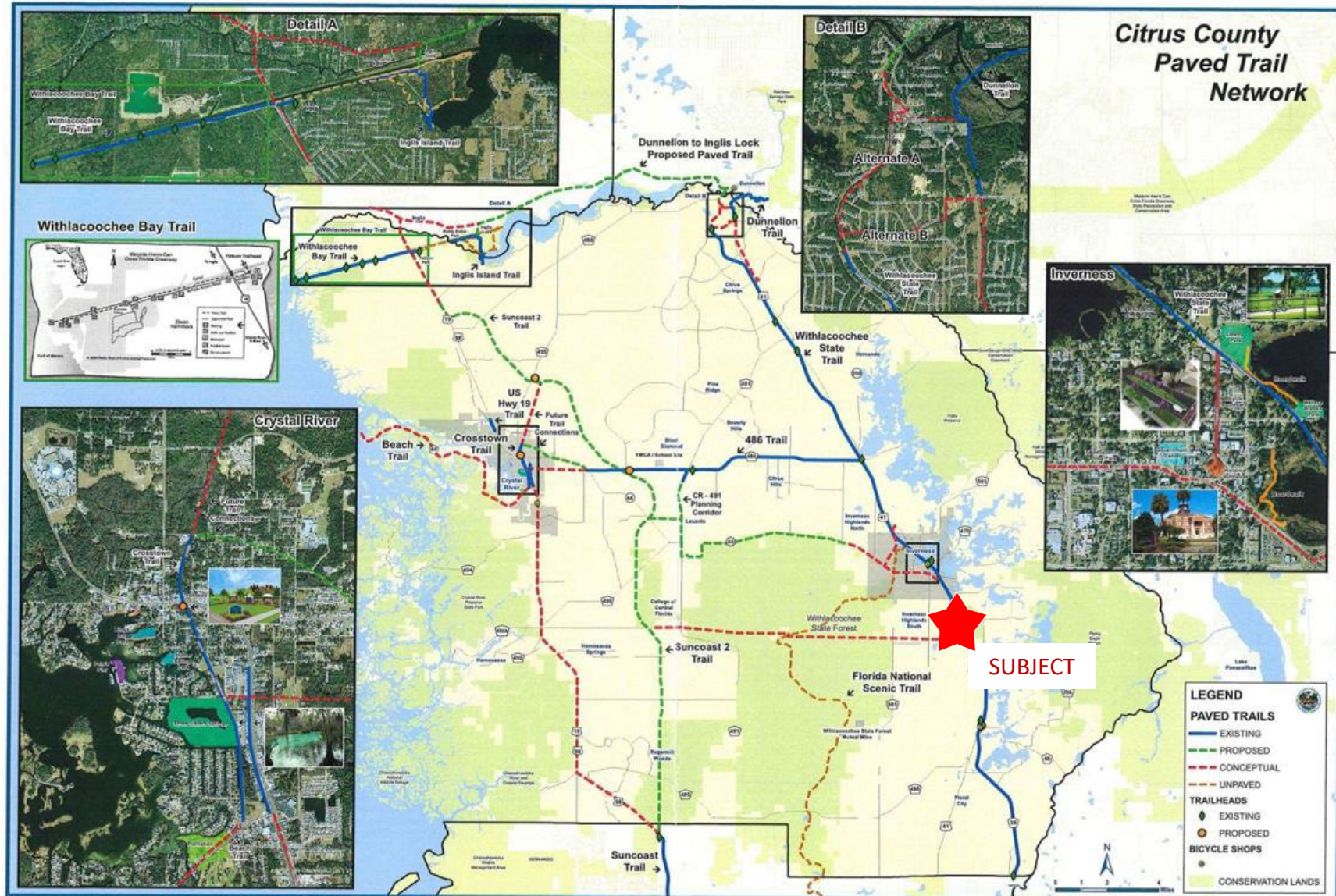


Located in the heart of Florida's premier biking and outdoor recreation destination, this 3-acre lot is located directly adjacent to the Withlacoochee State Trail and near the many waterways of Inverness. The property's relationship and proximity to natural attractions make this parcel ideal for the development of a "biking themed hotel". The development concept includes a limited or select service hotel with independent or franchise retail / restaurant / entertainment opportunities, grab-and-go food options, bike rental services and biking-specific retail partnerships.



TRAIL CONNECTIONS

- Construction is scheduled to begin soon on a trail connector from Citrus Springs toward SR 41 to the Dunnellon Trail, which is part of the Marjorie Harris Carr Cross-Florida Greenway. When complete, cyclists will be able to begin a ride in Inverness and cycle all the way to the Gulf of Mexico without leaving the safety of a dedicated bicycle trail



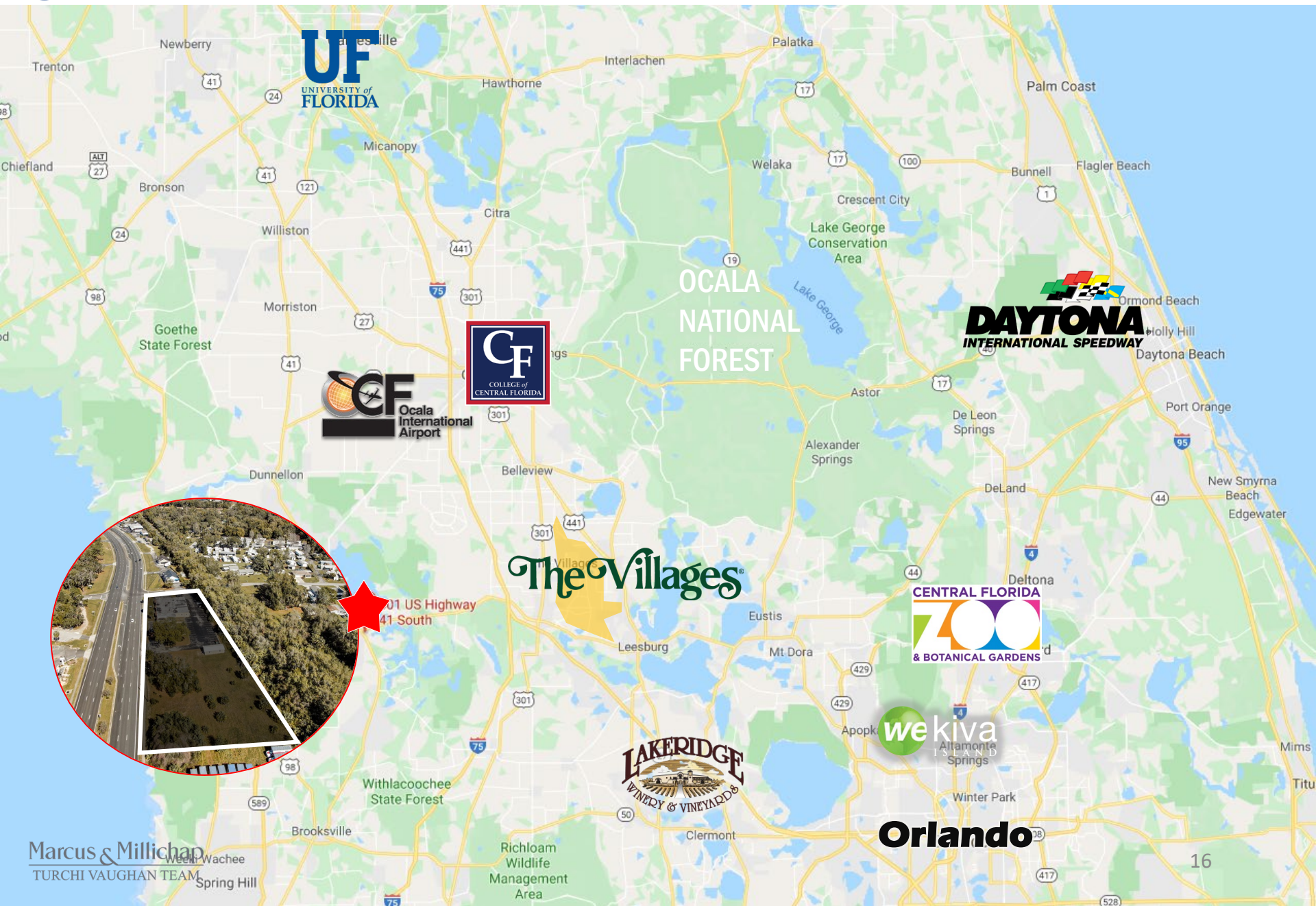


RETAIL MAP





REGIONAL MAP



MARKET OVERVIEW

section three





MARKET OVERVIEW

CITRUS COUNTY

In 2017, Citrus County, FL had a population of 141k people with a median age of 55.9 and a median household income of \$40,574. Between 2016 and 2017 the population of Citrus County, FL grew from 140,453 to 141,373, a 0.655% increase and its median household income grew from \$39,054 to \$40,574, a 3.89% increase. The median property value in Citrus County, FL is \$117,400, and the homeownership rate

is 80.9%. Most people in Citrus County, FL commute by car alone, and the average commute time is 23.8 minutes. The average car ownership in Citrus County, FL is 2 cars per household.

Citrus County, FL borders Hernando County, FL, Levy County, FL, Marion County, FL, and Sumter County, FL.

One of the most popular activities throughout Citrus County is riding bicycles. There are literally hundreds of miles of bicycle trails across the county that residents and visitors are welcome to take advantage of. Regardless of where you are looking to start or finish your ride, there is almost certainly a way to map it out using all the trails around Citrus County.

ECONOMY

The economy of Citrus County, FL employs 45.3k people. The largest industries in Citrus County, FL are Health Care & Social Assistance (7,540 people), Retail Trade (6,905 people), and Accommodation & Food Services (4,515 people), and the highest paying

industries are Mining, Quarrying, & Oil & Gas Extraction (\$69,896), Utilities (\$65,000), and Public Administration (\$40,985).

Median household income in Citrus County, FL is \$40,574. The income inequality in Citrus

County, FL (measured using the Gini index) is 0.473, which is lower than the national average.

DIVERSITY

Citrus County, FL is home to a population of 141k people, from which 98.2% are citizens. As of 2017, 5.35% of Citrus County, FL residents were born outside of the country (7.56k people).

The ethnic composition of the population of

Citrus County, FL is composed of 125k White Alone residents (88.6%), 7.53k Hispanic or Latino residents (5.32%), 3.96k Black or African American Alone residents (2.8%), 2.3k Asian Alone residents (1.63%), 1.79k Two or More Races residents (1.26%), 474 American Indian & Alaska Native Alone residents

(0.335%), 30 Some Other Race Alone residents (0.0212%), and 7 Native Hawaiian & Other Pacific Islander Alone residents (0.00495%).



MARKET OVERVIEW

EDUCATION

In 2017, Withlacoochee Technical College in Citrus County, FL awarded 238 degrees. The student population of Citrus County, FL is skewed towards men, with 89 male students and 71 female students.

Most students graduating from Universities in

Citrus County, FL are White (187 and 78.6%), followed by Hispanic or Latino (24 and 10.1%), Black or African American (14 and 5.88%), and Asian (9 and 3.78%).

The most popular majors in Citrus County, FL are Criminal Justice - Police Science (61 and

25.6%), Nursing Assistant & Patient Care Assistant (26 and 10.9%), and Corrections (17 and 7.14%).

HOUSING & LIVING

The median property value in Citrus County, FL was \$117,400 in 2017, which is 0.511 times smaller than the national average of \$229,700. Between 2016 and 2017 the median property value increased from

\$114,300 to \$117,400, a 2.71% increase. The homeownership rate in Citrus County, FL is 80.9%, which is higher than the national average of 63.9%. People in Citrus County, FL have an average commute time of 23.8

minutes, and they commute by Drove Alone. Car ownership in Citrus County, FL is approximately the same as the national average, with an average of 2 cars per household.

HEALTH

88.5% of the population of Citrus County, FL has health coverage, with 23.8% on employee plans, 17% on Medicaid, 25.4% on Medicare, 18.6% on non-group plans, and 3.69% on military or VA plans.

Per capita personal health care spending in the county of Citrus County, FL was \$8,076 in

2014. This is a 5.05% increase from the previous year (\$7,688).

Primary care physicians in Citrus County, FL see 1856 patients per year on average, which represents a 5.22% increase from the previous year (1764 patients). Compare this to dentists who see 3420 patients per year, and

mental health providers who see 1710 patients per year.



MARKET OVERVIEW

Citrus Memorial Hospital



Located Less Than one Mile From Subject Property

Old Courthouse Heritage Museum





MARKET OVERVIEW

Historic Masonic Building



Historic Downtown Inverness



Historic Coca-Cola Building

Historic Valerie Theatre





MARKET OVERVIEW



DEPOT DISTRICT
DOWNTOWN INVERNESS

OLYMPIC ROWING TRIALS EVENT ON LAKE HENDERSON
NEXT TO NEW DEPOT DISTRICT



CRYSTAL RIVER



WITHLACOOCHEE
STATE TRAIL

Lake Henderson is part of the Tsala Apopka chain of lakes located in the west-central part of Florida in the town of Inverness. This lake is picturesque with cypress trees, weedy shorelines and dozens of islands.

Fishermen will find a variety of fish including bowfin, crappie, largemouth bass, catfish, bream/bluegill and white bass here. Whether you're spinning or baitcasting your chances of getting a bite here are good.

The Bass Fishing Tournament is held here every year. This bass fishing tournament draws anglers from across the state with its sizeable payouts. Watch the fishing action on Lake Henderson drawing anglers from the southeast. It will be a day filled with impressive weigh-ins and steep competition for the \$1,000 hourly prize. Apopka Marine hosts the Junior Angler Boat giveaway at the event, where any youth under the age of 18 may enter to win.



