

# CASE STUDY

## MARINA DI MASSA

7± ACRE CONDOMINIUM SITE DISPOSITION



### CONTACT



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**PRINCIPAL**

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### DETAILS

#### LOCATION

Panama City Beach, FL

#### TIME FRAME

Closed - 4Q 2014

#### PROPERTY FEATURES

Fully entitled, fully engineered for large mixed-use condominium project

238 Residential Condominium Units (three towers of 14 stories each)

Six single family residences

8,000 SF of retail

280 Dry dock, boat storage facility

Located on St Andrews Bay at the base of the Hathaway Bridge

All utilities to the site

Deeded access to US 98 and Bayshore Drive

Deeded access to the adjoining marina

### RESPONSIBILITIES

- » Prepared a market analysis of condominium sales in Bay County
- » Analyzed competitive condominium sites available in Panama City Beach
- » Had aerial photography flown for the site
- » Reviewed and analyzed a substantial amount of due diligence, including environmental reports, surveys, land plans, easement agreements and permits
- » Met with land use attorneys, surveyors, land planners and architects for the project
- » Met with and served as liaison to the various governmental entities that had jurisdiction over the site including:
  - » Bay County planning and zoning department
  - » Florida Department of Transportation
  - » Neighboring condominium/marina ownership group

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### DEAL SYNOPSIS

We assisted the clients in due diligence and valuation of non-performing loan prior to foreclosure. Upon settling the case out of court, we were hired to manage and run the disposition of the asset. The sellers did hold an active development order to construct three 14 story condominium towers, but the market analysis showed that was no longer economically feasible. After reaching out to dozens of active developers and investors in the area, we ultimately sold it to a local construction company with plans of developing 80-100 for rent multifamily residential units.

