



35,000 +/- SF REDEVELOPMENT OPPORTUNITY | FORMER LISENBY RETIREMENT CENTER

1400 WEST 11TH STREET
PANAMA CITY, FL 32401

Kevin Wattenbarger, CCIM
Market Director | Senior Advisor
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Property Summary



OFFERING SUMMARY

Sale Price:	\$750,000
Lot Size:	2.64 Acres
Year Built:	1942
Building Size:	34,288 SF
Renovated:	1986
Zoning:	MU3
Market:	Panama City
Submarket:	11th Street Corridor
Price / SF:	\$21.87

PROPERTY OVERVIEW

This mixed-use property, located on Lake Caroline, comes with two buildings (the main building is 3 stories with the adjacent building having 2 stories) on a total of 2.64 +/- acres. This property located on busy 11th Street has 587+/- feet of frontage and dedicated on-street parking. Formerly operated as the Lisenby Retirement Center and prior to that Lisenby Hospital, these buildings are vacant due to damage sustained during Hurricane Michael. The roof has been replaced, post-Hurricane Michael [2019], and the interior has been mitigated from water damage due to the storm. The facility is believed to be in watertight and structural sound condition. Seller reserves the right to remove the generator.

PROPERTY HIGHLIGHTS

- Former Healthcare Facility
- New Roof [2019]
- 587+/- ft of frontage to 11th Street
- Existing Elevator
- Dedicated Parking Area & On Street
- Located on Lake Caroline
- Flood Zone: Flood Zone X [Majority]

Aerial Photo



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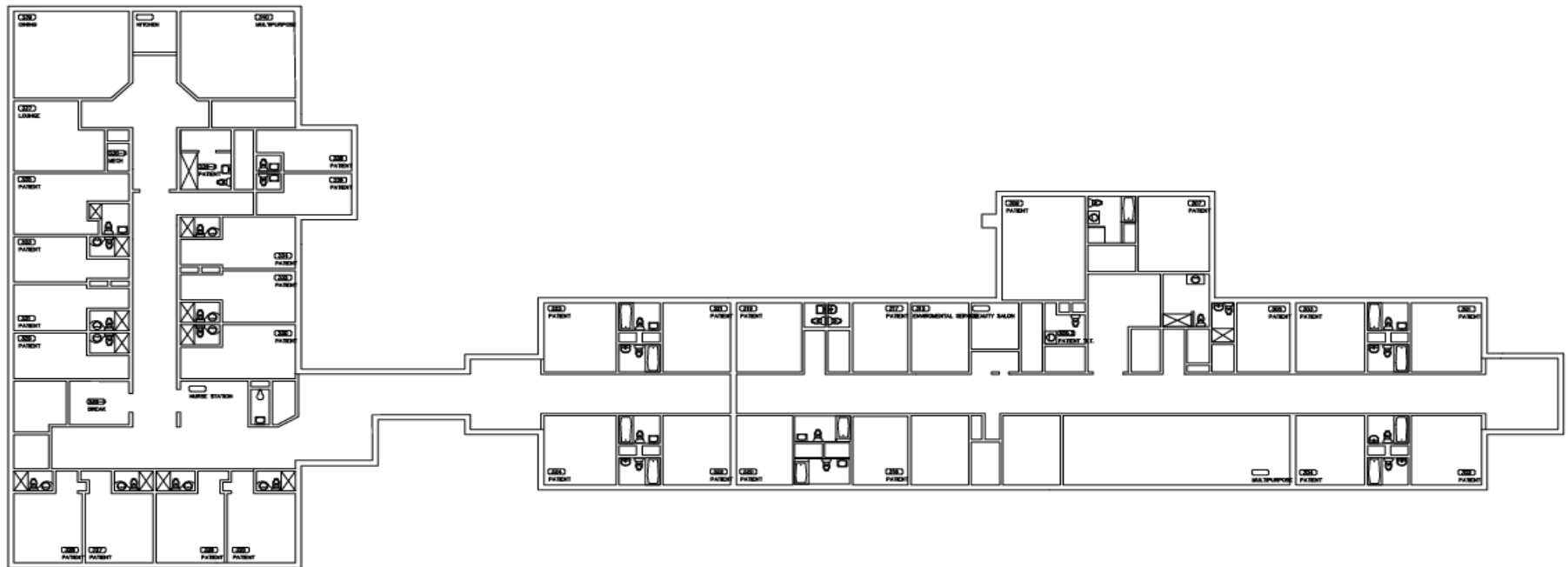
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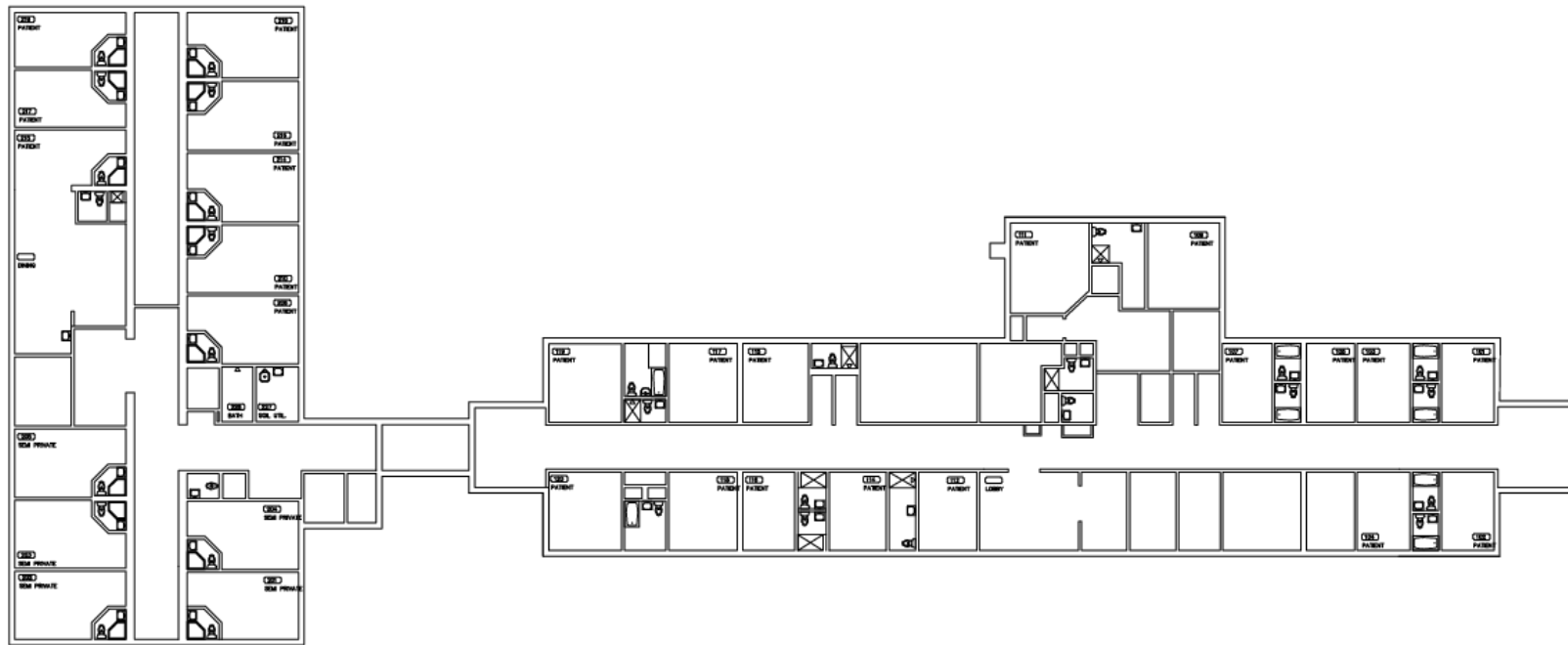
Additional Photos



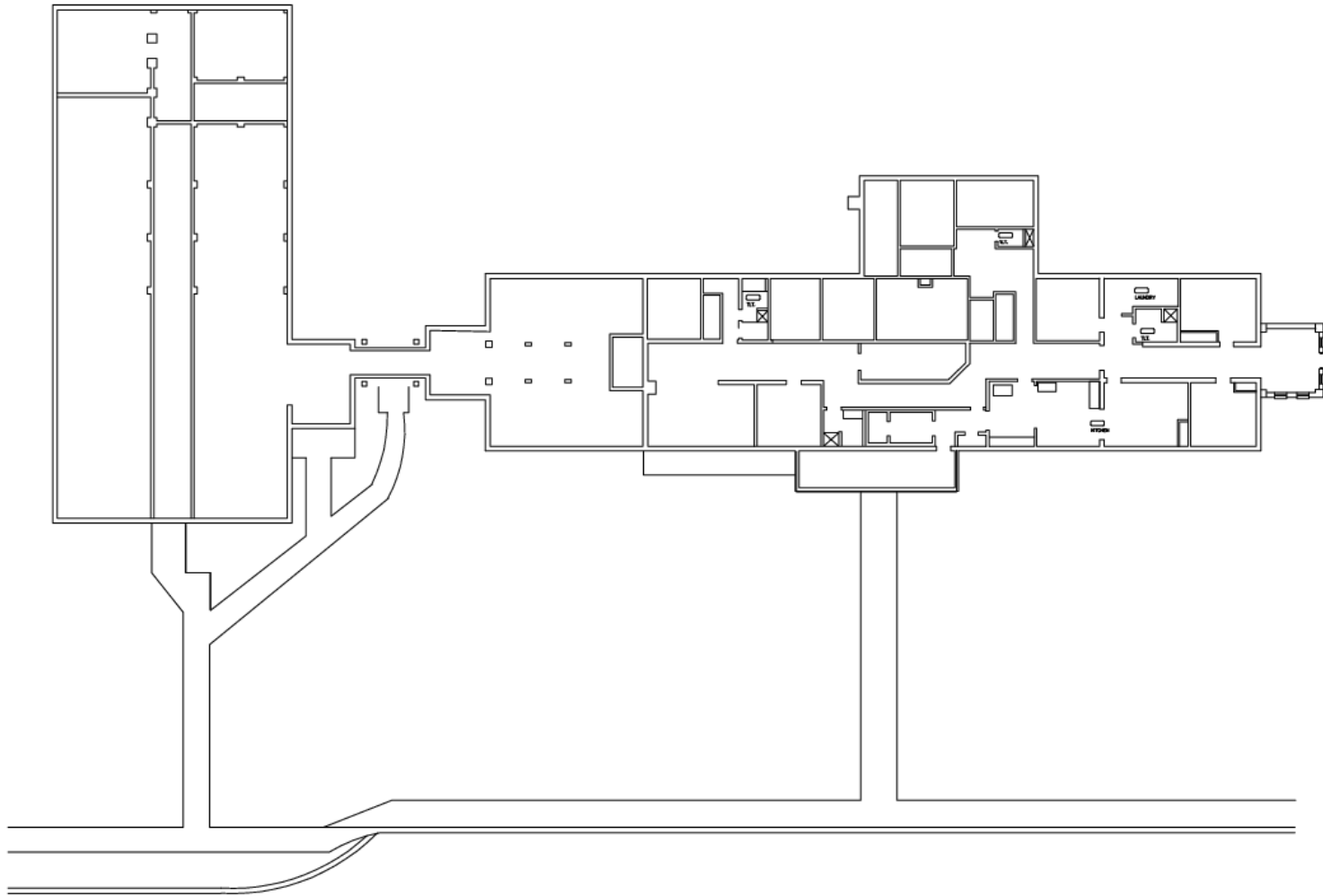
Main Floor | Floor Plan



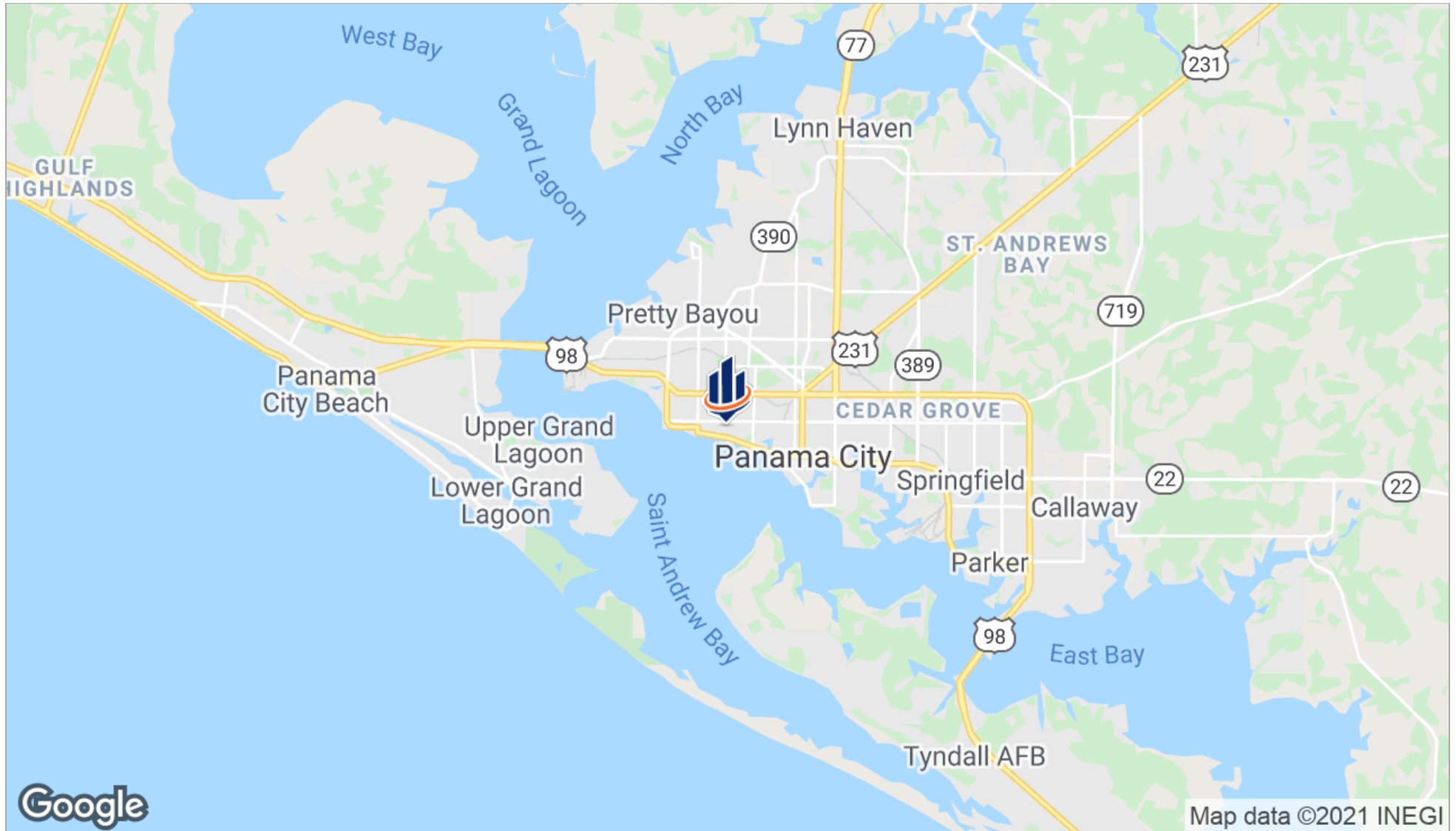
Second Floor | Floor Plan



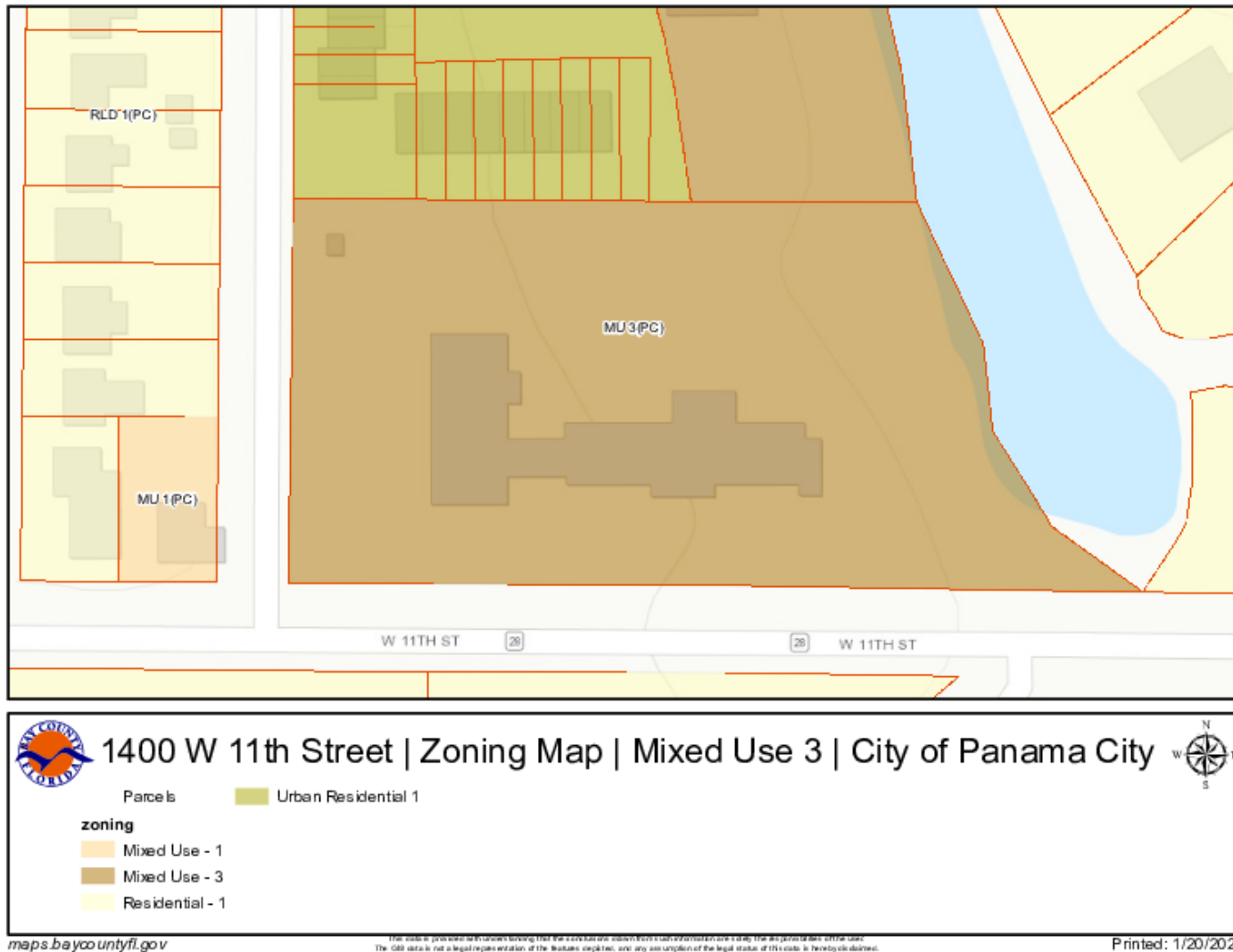
Basement | Floor Plan



Location Maps



Zoning Map | MU-3



MIXED USE-THREE (MU-3)

Exerpt from the City's Unified Land Development Code

The purpose of this zoning district is to provide areas for medium- to high-density residential development, in combination with professional offices, educational, and low-intensity, neighborhood commercial uses.



City of
Panama City

Allowable Uses: All other uses are prohibited.

- Single family detached dwellings on individual lots
- Community residential homes when 6 or fewer residents are present and the home is more than 1,000' from another home of this type and is licensed by the state.
- Public and private schools - grades K - 12
- Public or non-commercial private recreation
- Accessory uses or structures such as, but not limited to:
 - swimming pools;
 - storage buildings;
 - carports;
 - dock
 (see Chapter 110)
- Public Utilities
- Family Day Care Homes, per Florida Statutes
- Bed & Breakfast Inn
- Attached dwellings, up to 4 units attached
- Multi-family structures, up to 20 units per acre
- Neighborhood-scale commercial uses, not to exceed 20,000 square feet.
- Uses with drive-thru structural components, except for restaurants.
- Retail business.

Floor Area Ratio: Not to exceed 75%

Floor area ratio is the ratio of the floor area of a building to the area of the lot on which the building is situated.

Density: No greater than 20 dwelling units to the acre.

Minimum setbacks: (from the . . .)

Front property line: 15 feet

Rear property line: 20 feet

Side property line: 5 feet. When there is a common wall, the setback may be reduced to zero feet (0').

Corner lots: 20 feet on both sides from the road right-of-way.

Special setbacks apply to those properties adjacent to R-1 & R-2 zoning districts. (See 104-32.A.6a*)

* Note; From the City's Unified Land Development Code.

Maximum building height: 65 feet above base flood elevation

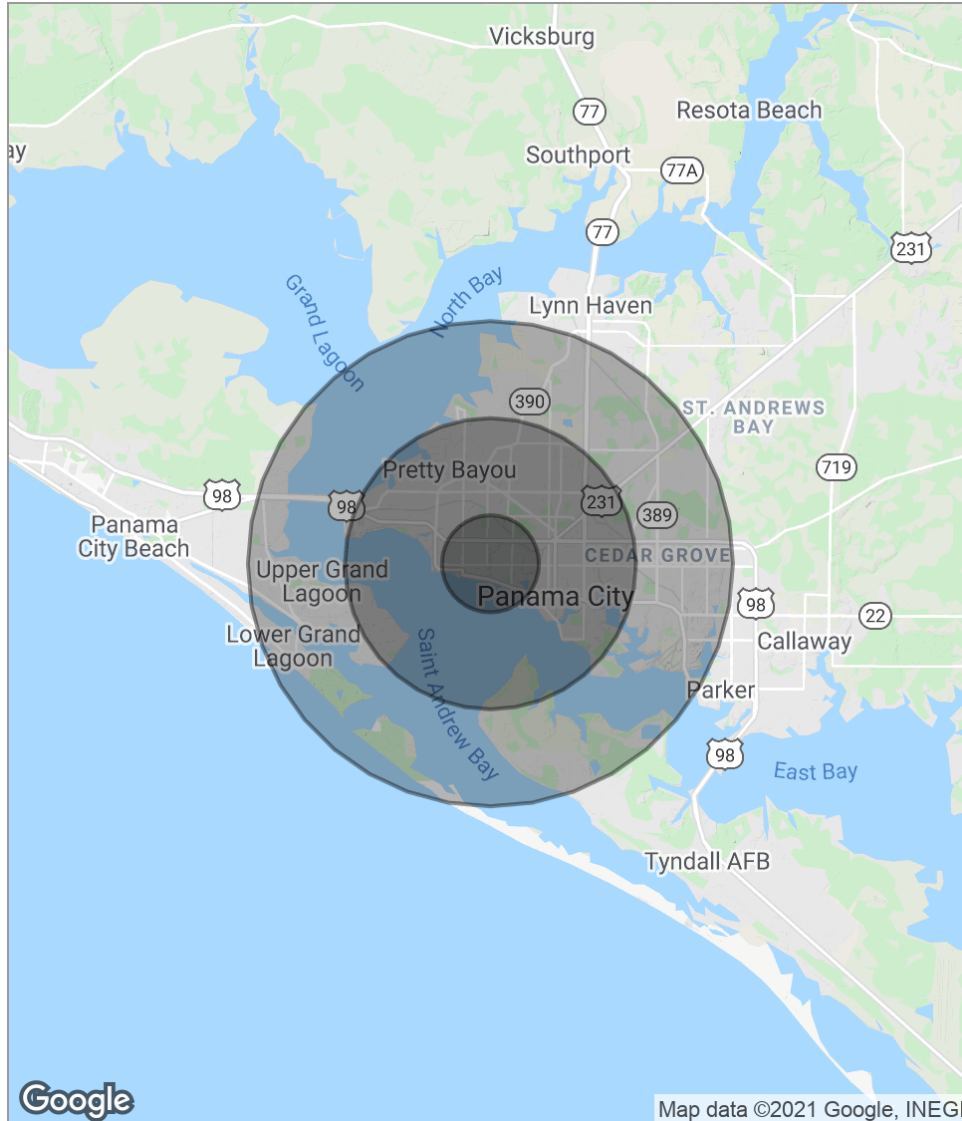
Impervious surface: Not more than 75%

Impervious surface is any surface than rain can not penetrate including driveways, sidewalks, pools, and pool decks, structures, the structure and some gravel.

Sheet Update: July, 2019

Please Note: The regulations are general in nature and have not been deemed all inclusive.

Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	6,350	34,723	71,381
Median age	35.2	38.6	38.4
Median age (Male)	39.2	37.7	37.7
Median age (Female)	34.0	41.0	40.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,658	14,848	29,874
# of persons per HH	2.4	2.3	2.4
Average HH income	\$44,458	\$54,528	\$60,029
Average house value	\$142,096	\$183,920	\$202,706

* Demographic data derived from 2010 US Census

Kevin Wattenbarger, CCIM Bio



KEVIN WATTENBARGER, CCIM

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PROFESSIONAL BACKGROUND

Kevin Wattenbarger, CCIM, serves as the Market Director of the Panama City, FL office and is a Senior Advisor with SVN | SouthLand Commercial. He is one of northwest Florida's region's most trusted and top-producing commercial real estate advisors specializing in the sales and leasing of retail, office, industrial properties, and commercial land in the regional market. He has extensive knowledge and transaction experience in the regional market. Wattenbarger is a licensed Florida real estate broker.

Before his career in commercial real estate, Wattenbarger served as an infantryman in the United States Army. He is a veteran of multiple combat tours in support of Operation Iraqi Freedom. While serving with the Army's 3rd Infantry and 1st Armored Divisions in Iraq, Wattenbarger was awarded the Combat Infantryman's Badge (CIB), Army Commendation Medal (ARCOM), and multiple awards for meritorious service to the country.

Upon completing military service with an honorable discharge, Wattenbarger earned double Bachelor of Science degrees in Real Estate and Finance from Florida State University (FSU). Wattenbarger holds the prestigious Certified Commercial Investment Member (CCIM #15083) designation, earning him recognition as an expert in site selection, development, leasing, valuation, and investment analysis. He is a consistent top producer in the region and commonly ranks in the top 1% based on total volume within the Central Panhandle Association of Realtors.

Wattenbarger is a member and/or serves in leadership positions with numerous government, industry, and non-profit boards. Wattenbarger is a member of the CCIM Institute and was a 2007 recipient of the CCIM Designation Scholarship. He served as Co-Chair for the Florida CCIM Chapter. He is a member of the National Association of Realtors, International Council of Shopping Centers (ICSC), and is past president of the Bay High School Foundation. Additionally, Wattenbarger is an alumnus of Leadership Bay with the Bay County Chamber of Commerce. Kevin is married to his wife, Maggie Marler-Wattenbarger. Together, they are the proud parents to their daughter, Avery [8], and son, Andrew [4].

EDUCATION

Bachelor of Science in Real Estate, Florida State University [2006]

Bachelor of Science in Finance, Florida State University [2006]

MEMBERSHIPS

Certified Commercial Investment Member [CCIM]

International Council of Shopping Centers [ICSC]

Institute of Real Estate Management [IREM]

Central Panhandle Association of Realtors [CPAR]



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