

# ***Headquarters U.S. Air Force***

---

*Integrity - Service - Excellence*

## **Eglin AFB EUL Opportunity**



**Lee Work  
Jones Lang LaSalle  
February 21, 2008**

**U.S. AIR FORCE**

---



**U.S. AIR FORCE**

---

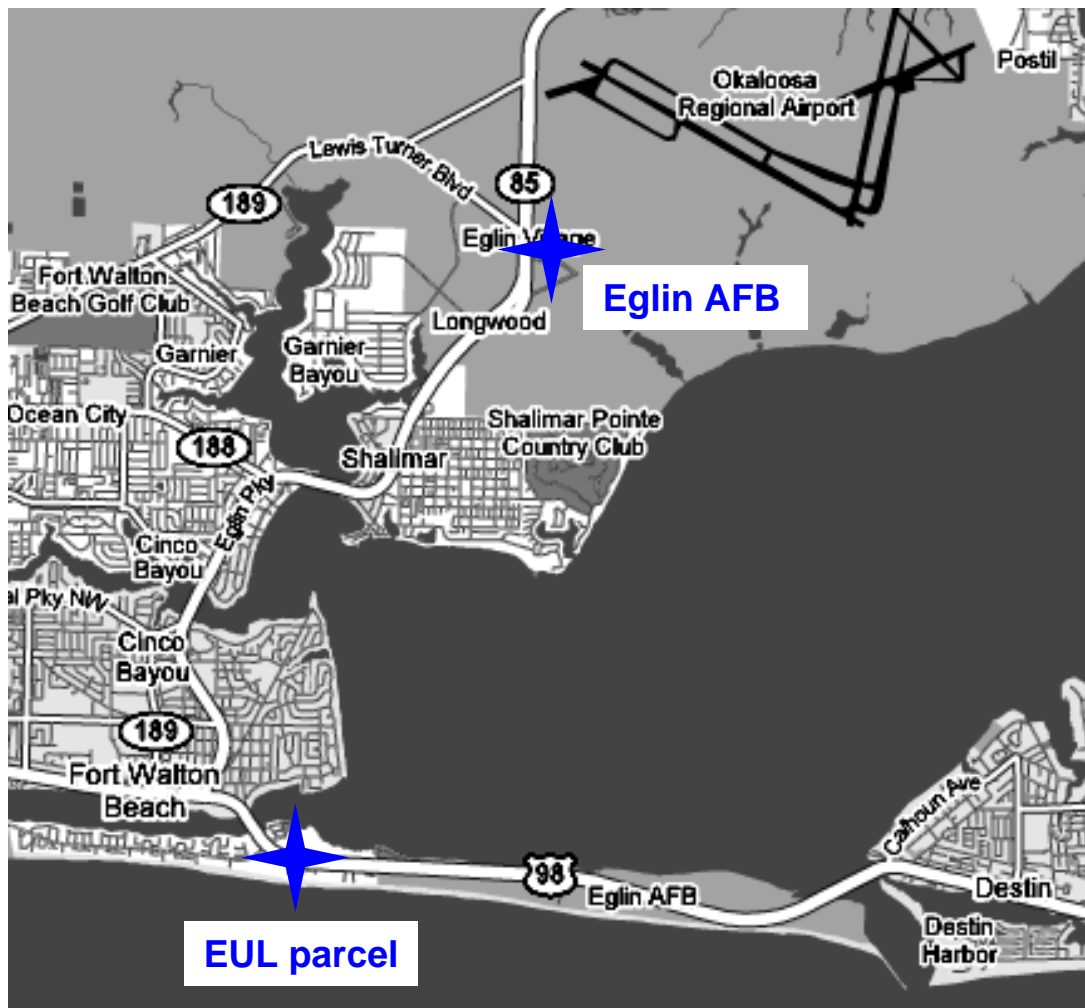
# *Overview*

- **Eglin AFB EUL Summary**
- **Parcel Overview**
- **Project Overview**
- **Development Opportunity**
- **Benefits**



# Eglin AFB EUL Summary

U.S. AIR FORCE



- 17-acre parcel located approx. 8 miles by car outside Eglin AFB main gates in Fort Walton Beach.
- Primarily vacant, and available for private sector development.



# Emerald Breeze Parcel

U.S. AIR FORCE



- 17 acres
  - 13.5 developable
  - 3.5 beach
- 595 linear ft shoreline
- SE corner of intersection of Santa Rosa Blvd and Miracle Strip Pkwy



**U.S. AIR FORCE**

# ***Emerald Breeze Parcel***



- **Contains one building of approx. 1,000sf, no longer in use. Will require demolition.**
- **Some fencing and unpaved parking spaces.**
- **Two roads –one paved, one unpaved- extend from Hwy 98 to center of parcel.**



**U.S. AIR FORCE**

---

# ***Emerald Breeze Parcel***

## **■ Site description**

- Minor slopes only
- Sandy soil
- Utilities nearby; provision to be negotiated directly with service providers

## **■ Restrictions**

- Okaloosa County 75-ft height restriction
- Air Force environmental regulations

## **■ Severability**

- Parcel is fully severed from the installation



**U.S. AIR FORCE**

---

# ***Project Overview***

- **Lessee Responsibilities**
  - **Secure financing**
  - **Develop site**
  - **Secure and negotiate with tenant(s), if applicable**
  - **Operate and maintain facilities**
  - **Provide in-kind consideration of no less than the market value of the leased asset**



# *Development Opportunity*

**U.S. AIR FORCE**

---

## ■ Opportunities

- Offeror should determine highest-and-best use of the parcel
- Prior due diligence has indicated the highest-and-best use as being hospitality with possible mixed-use components

## ■ Restrictions

- Residential uses, with the exception of age-restricted housing, have been determined to be incompatible
- Additional guidelines as outlined in RFQ
- Appendix L of the EUL Handbook



# *Development Opportunity*

**U.S. AIR FORCE**

---

- **Hospitality Sector Market Overview**
  - South Atlantic Region performance
  - NW Florida submarket
  - Santa Rosa Island local market
  
- **Demand Drivers**
  - Strong military presence
  - Popular vacation destination
  - Conference center



# Development Opportunity

U.S. AIR FORCE

---

	Potential Development Opportunities
<b>Emerald Breeze</b>	<b><i>Hotel</i></b> with possible mixed-use <b><i>Office</i></b> or <b><i>Retail</i></b> as deemed appropriate by Offeror

**Note: Development potential is not restricted to the uses listed above and Offerors are encouraged to consider all opportunities based on market conditions**



## ■ Private Sector Benefits

- Market rate return
- Unique opportunity to contribute to growth on Santa Rosa Island, where vacant land for development is scarce.

## ■ Air Force Benefits

- Support Eglin AFB with in-kind consideration
- Obtain no less than fair market value for lease of government-owned land