

Southern Hills
PLANTATION CLUB



Broad St
41
45

Powell Rd 572

OFFERING MEMORANDUM

HERNANDO OAKS RESIDENTIAL COMMUNITY & GOLF COURSE

HERNANDO OAKS RESIDENTIAL COMMUNITY , BROOKSVILLE, FL 33604

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Eshenbaugh
LAND COMPANY

PROPERTY DESCRIPTION

Hernando Oaks is a gated community planned for 949 single family residential lots and 20 acres of commercial property 324 lots have been sold to six builders. The current offering is for Phase 3. The undeveloped property, platted and approved for an additional 433 single family lots, 61 multi-family units in the Village Center, and an 18-hole golf course is available for purchase and is outlined in this offering. Based on the 2015 budget, assessment for single family homes/lots is \$416 per quarter. This listing has a Dual Variable Commission rate.

LOCATION DESCRIPTION

Hernando Oaks is located on U.S. Highway 41, just north of Powell Road in Brooksville, FL. The community is on the west side of U.S. Highway 41. Phase 3 lots are located in the north western portion of the community just past the roundabout. North of Hernando Oaks, a new extension of Suncoast Parkway from US 98 to SR 44 (see map) is currently underway and is expected to be completed in 2022.

MUNICIPALITY

Brooksville

PROPERTY SIZE

433 undeveloped single family lots, 61 multi-family units, and 18 hole Golf Course

ZONING

Hernando Oaks is zoned PUD.

FUTURE LAND USE

Residential development, 494 Planned Residential Units

PARCEL ID

R08 223 19 2434 0000 000Q

PROPERTY OWNER

BBX

PRICE

494 Planned Lots at \$5,000 each = \$2,470,000

18 Hole Golf Course and Club Facilities = \$2,000,000

Available in a combined package = **\$4,470,000**

Hernando Oaks Golf Course

The Golf Course was designed and built by Seaside Golf, Inc. (Scott Pate) and was opened in 2003. The golf course is laden with majestic oaks covered with spanish moss, the tree-lined fairways, and rolling greens paint a picture of old-world Florida charm.

The golf course is semi-private and available to fee players. Golf memberships are optional.

Area Description

Hernando Oaks is located in Brooksville, Florida, which is in Hernando County in the north central-west coast of Florida. The County covers 745 square miles and is considered to be part of the Tampa-St. Petersburg-Clearwater MSA. Known as the "**Business Gateway to Tampa Bay**" Hernando County is 45 miles north of Downtown Tampa, 50 miles west of Orlando, 100 miles south of the Ocala/Gainesville areas. With this geographic location, Hernando County is strategically positioned in the middle of three major growth areas in the State of Florida.

The major industries in Hernando County are distribution, Healthcare, cement production, manufacturing, mining, tourism, dairy/cattle production, citrus production, forest resources, and construction. Significant employers include Oak Hill and Brooksville/Spring Hill Regional Hospitals, Sparton Electronics, Florida Crushed Stone, Sims Machine & Controls, Cemex, Accuform Signs, and Joni Industries. The largest private employer in the Country is the Wal-Mart Distribution Center, which is also one of the largest buildings in the state, encompassing 1.5 million square feet of warehouse space.

The County has four high schools, including a state if the art technical school, four middle school, and nine elementary schools. Additionally, conveniently located in and near Hernando County are several higher education institutions offering a variety of business programs and business recruitment opportunities, including the University of South Florida, University of Tampa, University of Florida, St. Petersburg College, Pasco Hernando Community College, St. Leo's College, And Eckerd College.

Hernando County is known as the "Nature Coast" offering a variety of activities year round including golfing, fishing, boating, diving, swimming, hiking, horseback riding, and bird watching. The county's close proximity to Downtown Tampa provides easy access to concerts, museums, and professional sporting events.

Hernando County Residential Activity

The growth of residential starts has caught up to Hernando County. Permits that were as low as 150 units in 2011, jumped to 615 in 2016, and 965 in 2017. The County reports that for the fiscal year 2018 that started in October has the first month at 103 single-family permits. County officials are thinking that 100-150 single-family permits a month is a sustainable pace.







Golf Course



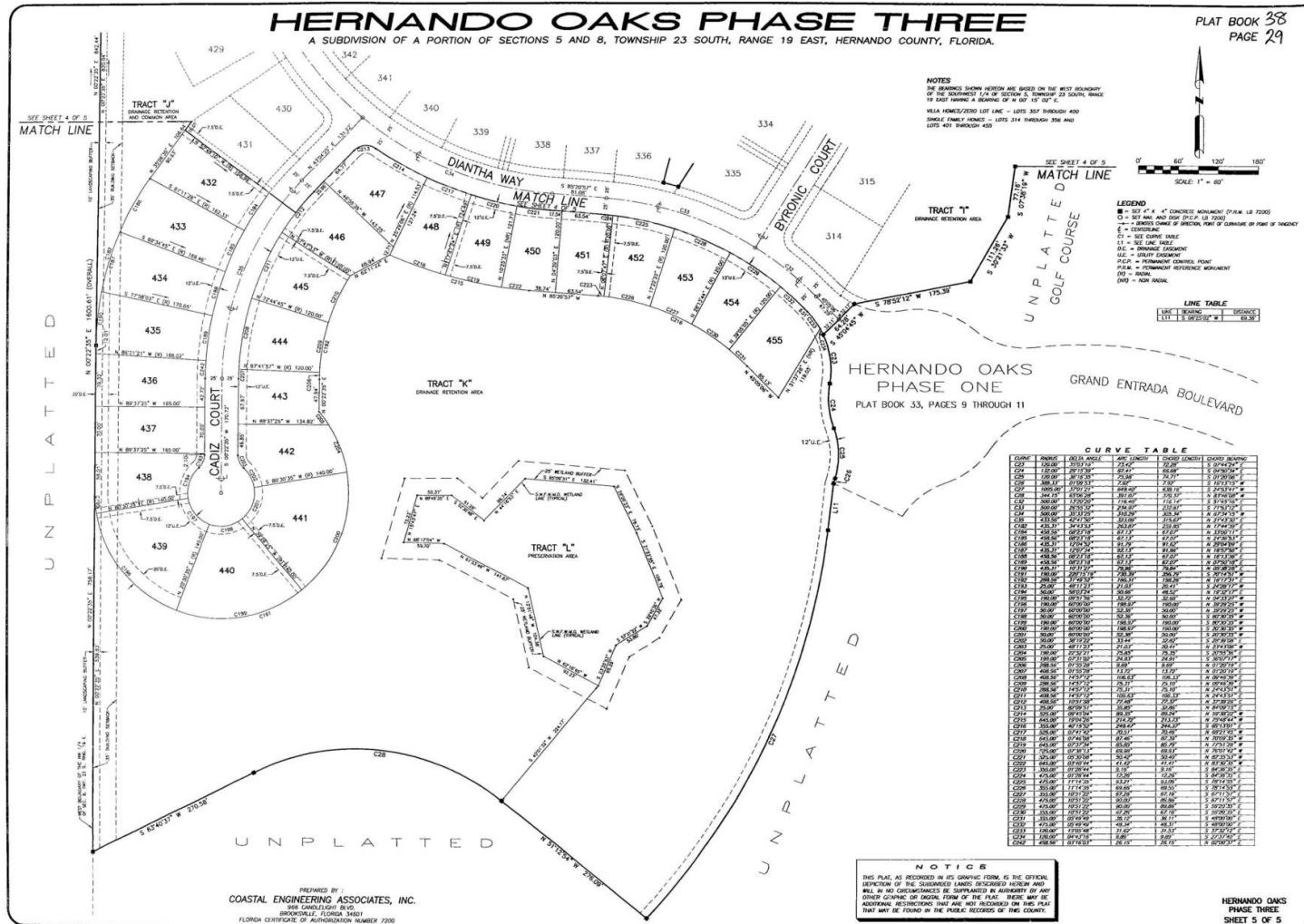
Site Photographs



Existing Homes







HERNANDO COUNTY IMPACT FEE SCHEDULE

EFFECTIVE DATE: MARCH 01, 2016



Hernando County Ordinance No. 2015-07 was adopted by the Board of County Commissioners on May 12, 2015, reinstating Transportation (Roads) Impact Fees on March 1, 2016.

Hernando County Ordinance No. 2015-08 was adopted by the Board of County Commissioners on May 12, 2015, reinstating Educational Facilities Impact Fees on March 1, 2016.

Parks, Capital Facilities, Fire and Emergency Services Impact Fees were reinstated August 14, 2013, by adoption of Hernando County Ordinance No. 2013-1.

Residential

Page 1

Single Family Detached: Fees Per Unit

Educational Facilities	2,133.00
Library	107.00
Public Buildings	466.00
Law Enforcement	86.00
Parks	411.00
Roads	1,269.00
Hernando County EMS	26.00
Jail	7.00

Sub Total: \$4,505.00

Plus Applicable Fire District:

Hernando County Fire	209.00	\$4,714.00
Hernando Beach Vol Fire	284.00	\$4,789.00

Mobile Home - 1 Acre: Fees Per Unit

Educational Facilities	2,133.00
Library	107.00
Public Buildings	466.00
Law Enforcement	86.00
Parks	411.00
Roads	1,269.00
Hernando County EMS	26.00
Jail	7.00

Sub Total: \$4,505.00

Plus Applicable Fire District:

Hernando County Fire	209.00	\$4,714.00
Hernando Beach Vol Fire	284.00	\$4,789.00

Single Family Attached: Fees Per Unit

Educational Facilities	1,628.00
Library	75.00
Public Buildings	327.00
Law Enforcement	61.00
Parks	288.00
Roads	716.00
Hernando County EMS	18.00
Jail	5.00

Sub Total: \$3,118.00

Plus Applicable Fire District:

Hernando County Fire	147.00	\$3,265.00
Hernando Beach Vol Fire	199.00	\$3,317.00

Mobile Home - Other : Fees Per Unit

Educational Facilities	2,133.00
Library	90.00
Public Buildings	390.00
Law Enforcement	72.00
Parks	344.00
Roads	1,269.00
Hernando County EMS	21.00
Jail	6.00

Sub Total: \$4,325.00

Plus Applicable Fire District:

Hernando County Fire	175.00	\$4,500.00
Hernando Beach Vol Fire	238.00	\$4,563.00

Residential

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Mobile Home Park: Fees per Unit

Educational Facilities	955.00
Library	90.00
Public Buildings	390.00
Law Enforcement	72.00
Parks	344.00
Roads	467.00
Hernando County EMS	21.00
Jail	6.00

Sub Total: \$2,345.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	175.00	\$2,520.00
Hernando Beach Vol Fire	238.00	\$2,583.00

Multi-Family Unit, 1 & 2 Story: Fees per Unit

Educational Facilities	1,680.00
Library	81.00
Public Buildings	352.00
Law Enforcement	65.00
Parks	311.00
Roads	822.00
Hernando County EMS	19.00
Jail	5.00

Sub Total: \$3,335.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	158.00	\$3,493.00
Hernando Beach Vol Fire	215.00	\$3,550.00

Condominium/Townhouse, Fees Per Unit

Educational Facilities	1,628.00
Library	75.00
Public Buildings	327.00
Law Enforcement	61.00
Parks	288.00
Roads	716.00
Hernando County EMS	18.00
Jail	5.00

Sub Total: \$3,118.00

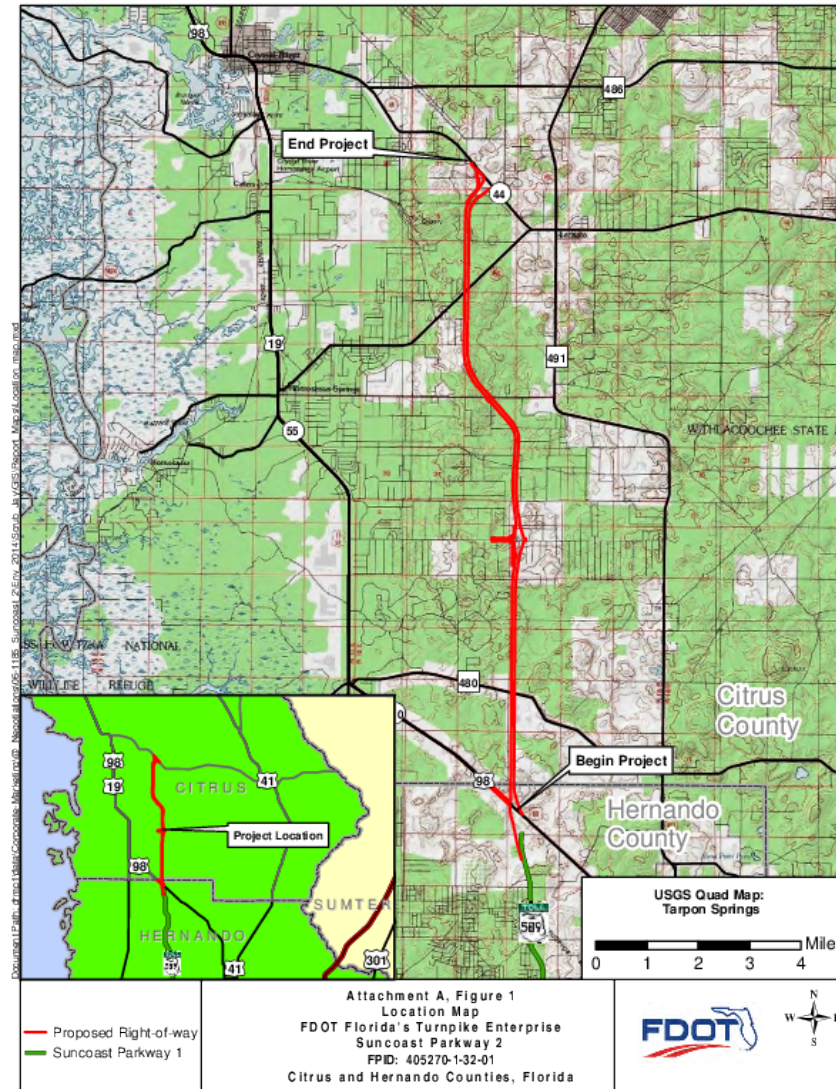
Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	147.00	\$3,265.00
Hernando Beach Vol Fire	199.00	\$3,317.00

Multi-Family Unit, 3 & 4 Story: Fees Per Unit

Educational Facilities	1,680.00
Library	81.00
Public Buildings	352.00
Law Enforcement	65.00
Parks	311.00
Roads	822.00
Hernando County EMS	19.00
Jail	5.00

Sub Total: \$3,335.00

Plus Applicable Fire District:		Total Impact Fees:
Hernando County Fire	161.00	\$3,496.00
Hernando Beach Vol Fire	222.00	\$3,557.00



Florida's Explosive Population Growth

As I was doing research for our recent apartment and self-storage newsletters, I was interested to see how Florida's extraordinary growth compared with the rest of the nation.

We are all aware that Texas, Florida and California are the fastest growing states in the country and account for 44% of the entire national population growth. I was not aware, however, of how remarkable Florida's growth is compared to other regions of the country.

In ranking the top ten population growth states in the United States, the I-4 corridor which spans the 145 miles from the Gulf to the Atlantic and includes the Tampa Bay, Orlando, Lakeland and Daytona MSAs, would be the 4th fastest growing state in the country, projected to add 160,600 people in 2018, or 440 people a day according to a recent report from Cushman & Wakefield. The Orlando MSA alone is projected to add 75,400 persons and would rank as the 8th fastest growing state and Tampa Bay MSA with 60,700 people would be the 11th fastest growing state.

Top 10 States - Population Growth

Rank	State	Population	Annual Growth	Per Day
1	Texas	28,322,717	385,225	1,055
2	Florida	21,494,390	346,830	950
3	California	39,399,349	190,222	521
	I-4 Corridor	7,008,090	160,600	440
4	Washington	7,425,432	130,752	358
5	North Carolina	10,270,800	114,121	313
6	Georgia	10,413,055	108,292	297
7	Arizona	7,048,876	103,424	283
	Orlando MSA	2,516,690	75,400	207
8	Colorado	5,615,902	74,981	205
9	Tennessee	6,708,794	63,783	175
10	South Carolina	5,021,219	62,984	173
	Tampa Bay MSA	3,139,000	60,700	166

Source: US Census Bureau; Cushman & Wakefield; UCF CEC; Beshears & Associates market research

The I-4 corridor is adding more people than the entire Midwest did in 2017 at 159,118. Adding Jacksonville's strong projected growth of 30,600 people and the northern half of Florida is out-performing the entire Northeastern and Midwestern United States combined, which represents nearly 40% of the US population, but added only 173,005 persons in 2017.

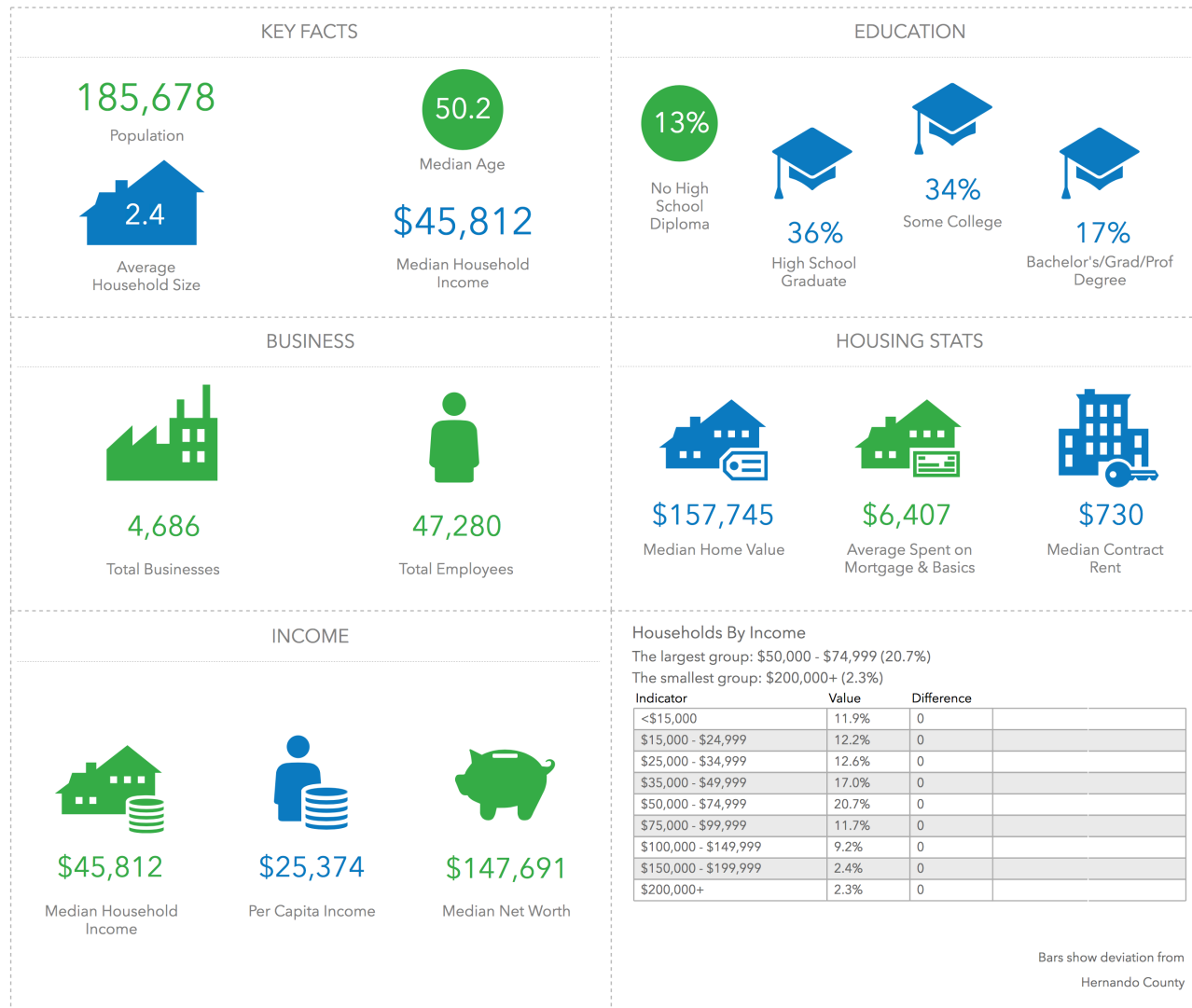
Of course, the southern half of the state is also experiencing incredible growth along both the southeast and southwest coasts. The growth is creating challenges for state and local governments as the current infrastructure becomes strained. Further affordable housing, which seems to always be in short supply, is even harder to find for those at the lower end of the earnings spectrum.

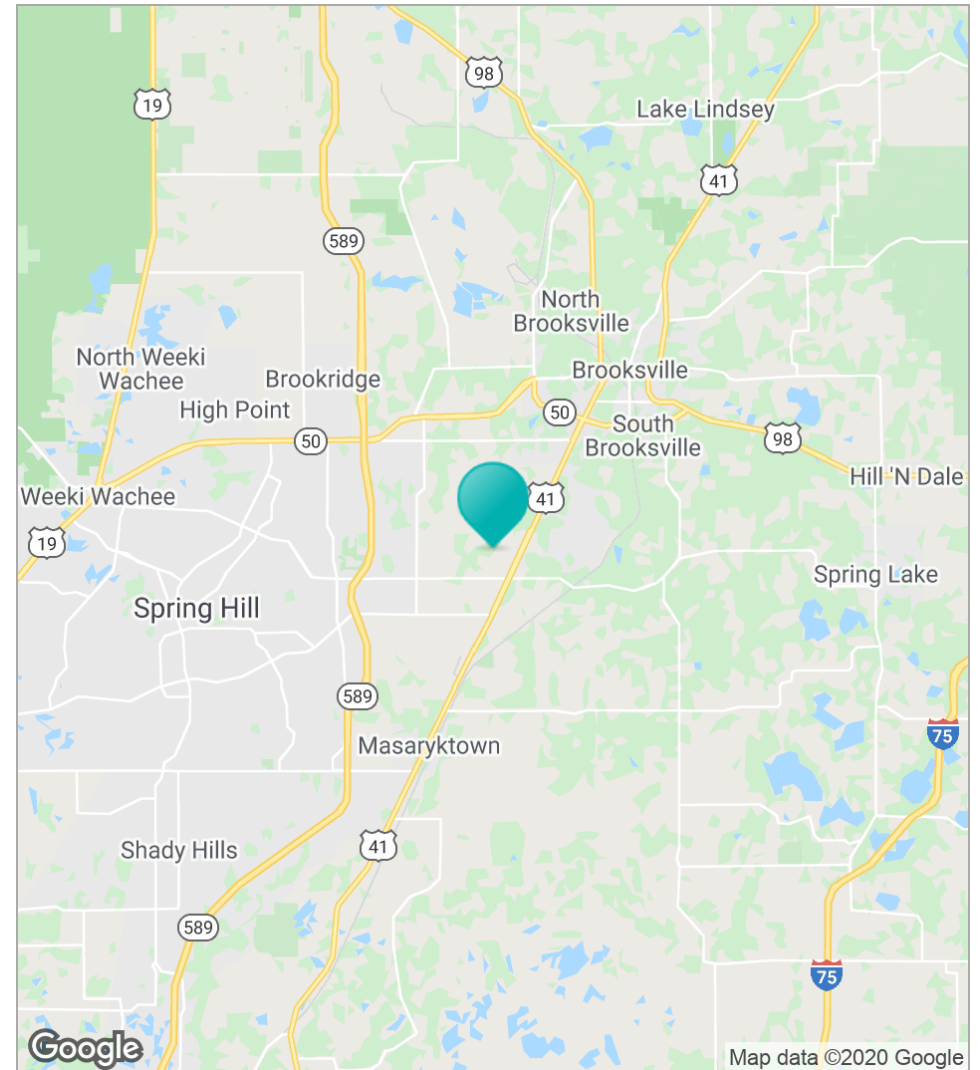
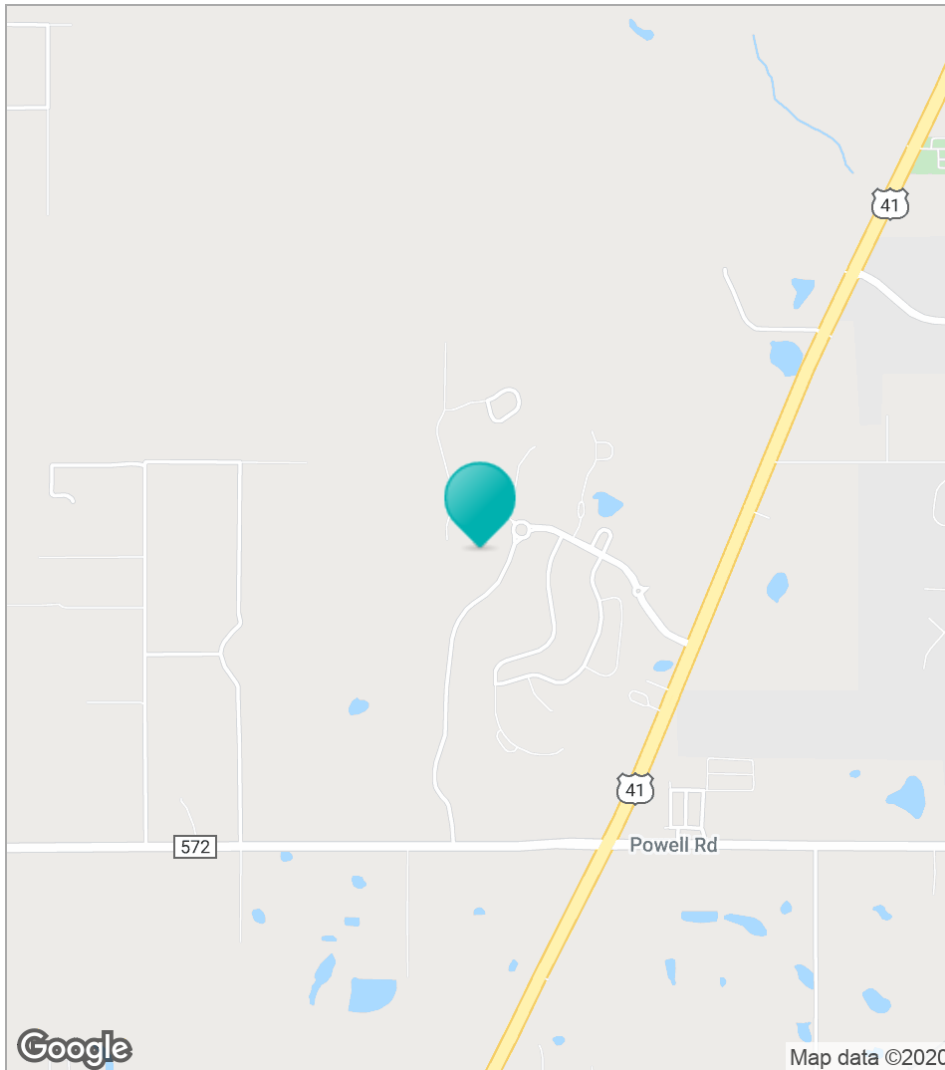
In the last growth cycle of the early 2000s, the real estate industry over delivered nearly all products types based on the assumption that the growth would last forever. When it abruptly stopped in 2008, the state was left with unfinished buildings, and was hemorrhaging jobs. So far, with the great recession still fresh in everyone's mind, the new construction has been more constrained and supply has not exceeded demand.



	1 Mile	5 Miles	10 Miles
Total Population	923	32,470	136,695
Population Density	294	413	435
Median Age	42.9	43.7	45.4
Median Age (Male)	42.2	41.9	44.2
Median Age (Female)	43.2	44.9	46.8
Total Households	341	12,746	54,599
# of Persons Per HH	2.7	2.5	2.5
Average HH Income	\$67,490	\$58,198	\$53,868
Average House Value	\$241,283	\$191,805	\$186,464

* Demographic data derived from 2010 US Census





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Eshenbaugh Land Company is a licensed real estate brokerage firm in Florida and William A. Eshenbaugh is the broker of record.