

# PANAMA CITY MALL MIXED-USE REDEVELOPMENT

2150 Martin Luther King Jr Blvd, Panama City, FL 32405

Bay County



## HIGHLIGHTS

For Lease  
County: Bay  
Type: Retail

- *Post Hurricane Michael (2018) Redevelopment*
- *Outparcels available*
- *Potential apartments and hotel*
- *600,000+ sf commercial project*

## CONTACT

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jgelling@hendonproperties.com

See the video here: <https://youtu.be/7HMWAPMvQkk>

See the interactive panorama here: [https://clients.dronebase.com/p/321988dbda666a375648701329252a65?full\\_screen=1](https://clients.dronebase.com/p/321988dbda666a375648701329252a65?full_screen=1)

## DEMOGRAPHICS

	5 MILES	10 MILES	20 MILES
Population	83,939	138,273	172,656
Daytime Population	50,389	68,809	85,393
Households	33,350	55,588	69,504
Average Household Income (\$)	81,640	87,549	89,252
Median Household Income (\$)	60,320	64,309	65,912
Median Age	42	42	42

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## PROJECT DATA

### MALL PROPERTY

DILLARDS	140,100 SF
J.C. PENNEY	85,100 SF
SHOPS A	5,500 SF
SHOPS B	12,000 SF
TENANT A	4,000 SF
TENANT B	6,000 SF
TENANT C	7,200 SF
TENANT D	7,200 SF
TENANT E	12,000 SF
ANCHOR A	25,000 SF
ANCHOR B	87,000 SF
ANCHOR C	20,000 SF
MARKET SHOPS	78,000 SF
<b>TOTAL</b>	<b>467,100 SF</b>
PARKING	2,031 SPACES
	4.35 RATIO

### HOTEL

95 ROOMS - 4 STORY	44,000 SF
PARKING	100 SPACES
<b>TOTAL</b>	<b>44,000 SF</b>

### OUTPARCELS

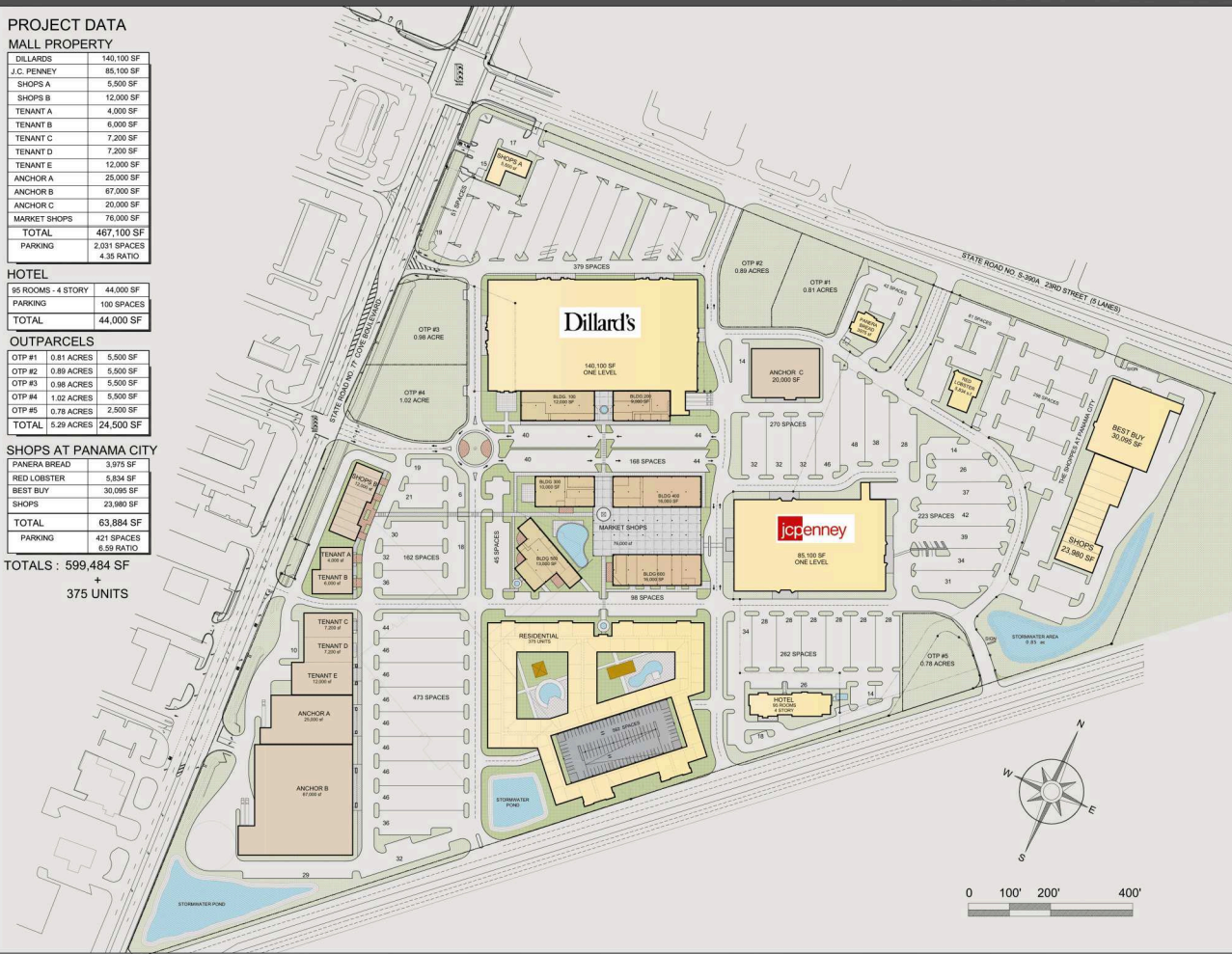
OTP #1	0.91 ACRES	5,500 SF
OTP #2	0.89 ACRES	5,500 SF
OTP #3	0.98 ACRES	5,500 SF
OTP #4	1.02 ACRES	5,500 SF
OTP #5	0.78 ACRES	2,500 SF
<b>TOTAL</b>	<b>5.29 ACRES</b>	<b>24,500 SF</b>

### SHOPS AT PANAMA CITY

PANERA BREAD	3,975 SF
RED LOBSTER	5,834 SF
BEST BUY	30,095 SF
SHOPS	23,980 SF
<b>TOTAL</b>	<b>63,884 SF</b>
PARKING	421 SPACES
	6.59 RATIO

TOTALS : 599,484 SF

+ 375 UNITS



## SITE PLAN

SK-6

OCTOBER 08, 2019



**PANAMA CITY MALL**  
A HENDON PROPERTIES SHOPPING VILLAGE  
2150 MARTIN LUTHER KING JR. BLVD.  
PANAMA CITY, FLORIDA 32405  
(850) 785-9567



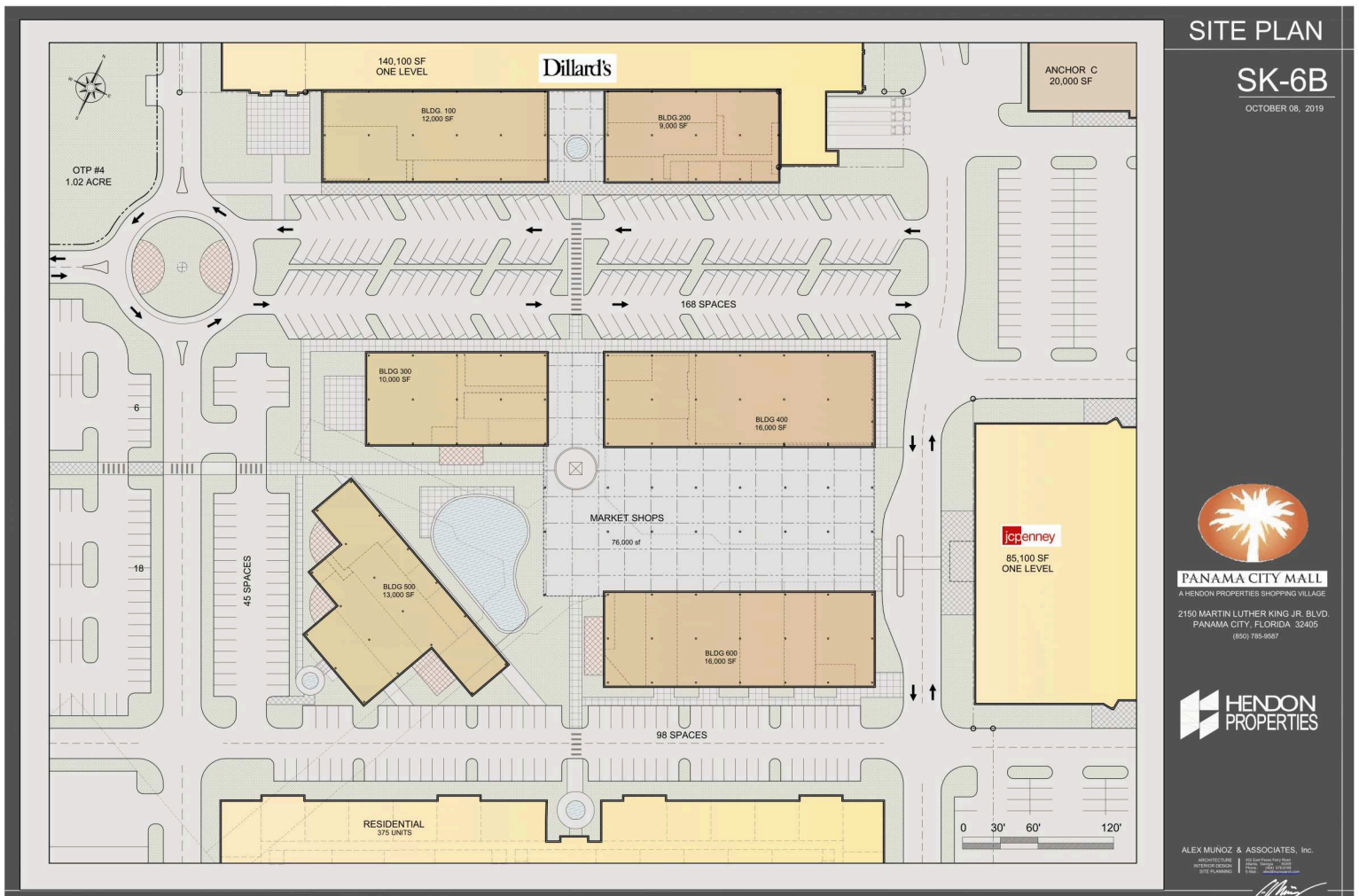
ALEX MUNOZ & ASSOCIATES, INC.  
ARCHITECTURE  
INTERIOR DESIGN  
SITE PLANNING  
202 East Bay Street  
Panama City, FL 32401  
Phone: (850) 785-9567  
Fax: (850) 785-9568  
Email: alex@munoz.com

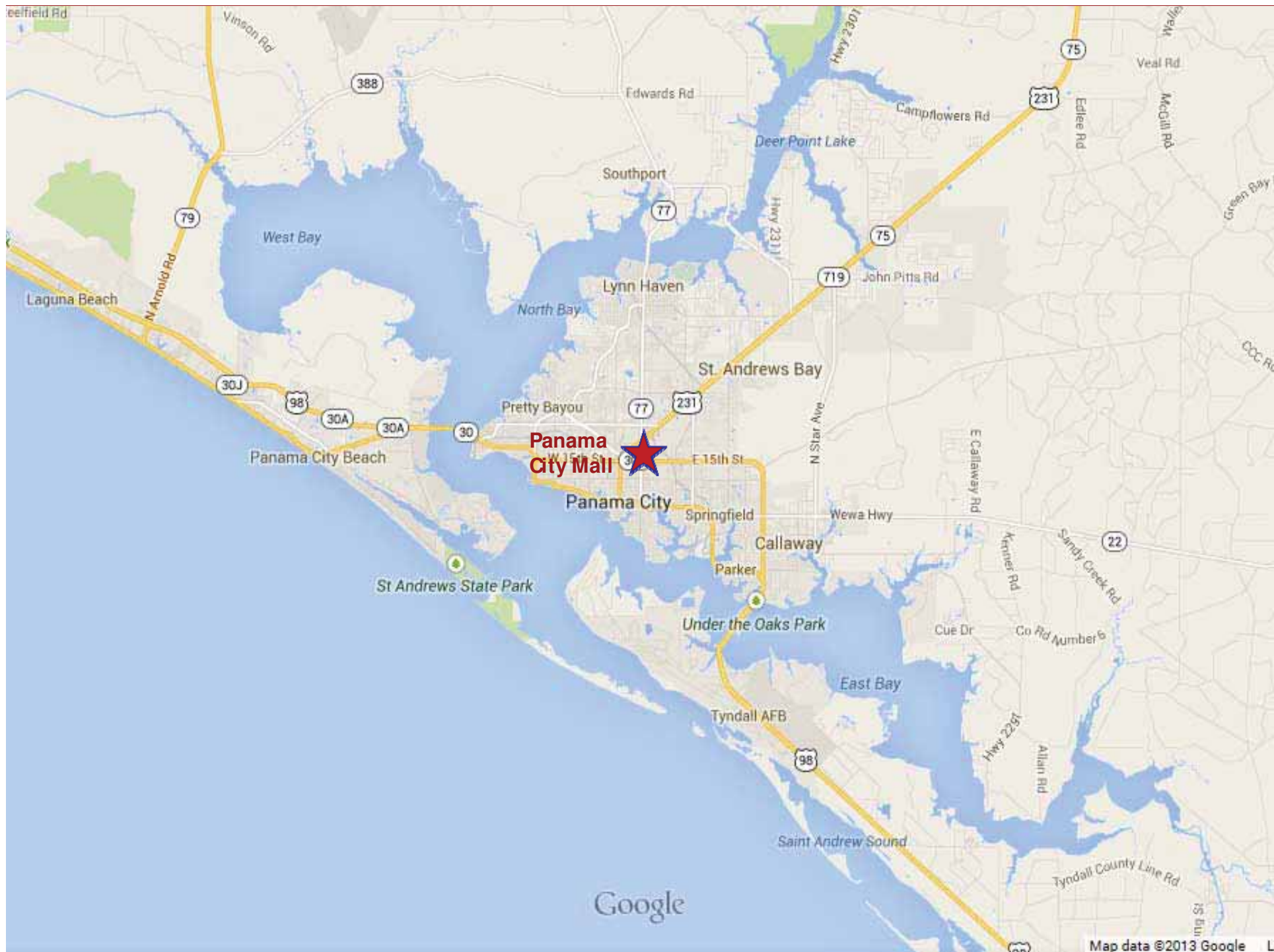


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**TARGET**  
OfficeMax **PETSMART**  
BOOKS-A-MILLION **chili's**  
GRILL & BAR

SHOPPES  
AT  
PANAMA CITY

**BEST BUY**

N. HIGHWAY 231 (AADT 18,500)

E. 23RD STREET (AADT 24,000)

**jcpenny**

**Dillard's**

PANAMA CITY MALL

SERITAGE

MARTIN LUTHER KING JR. BLVD (AADT 24,500)

BAY CITY POINT  
SHOPPING CENTER

**Chick-fil-z**

**ULTA**  
BEAUTY

**HOBBY  
LOBBY**

**DUNKIN'**  
DONUTS  
AMERICA RUNS ON DUNKIN'

**Burlington**

**Aspen  
Dental**

**Chipotle**

**five  
BELOW**

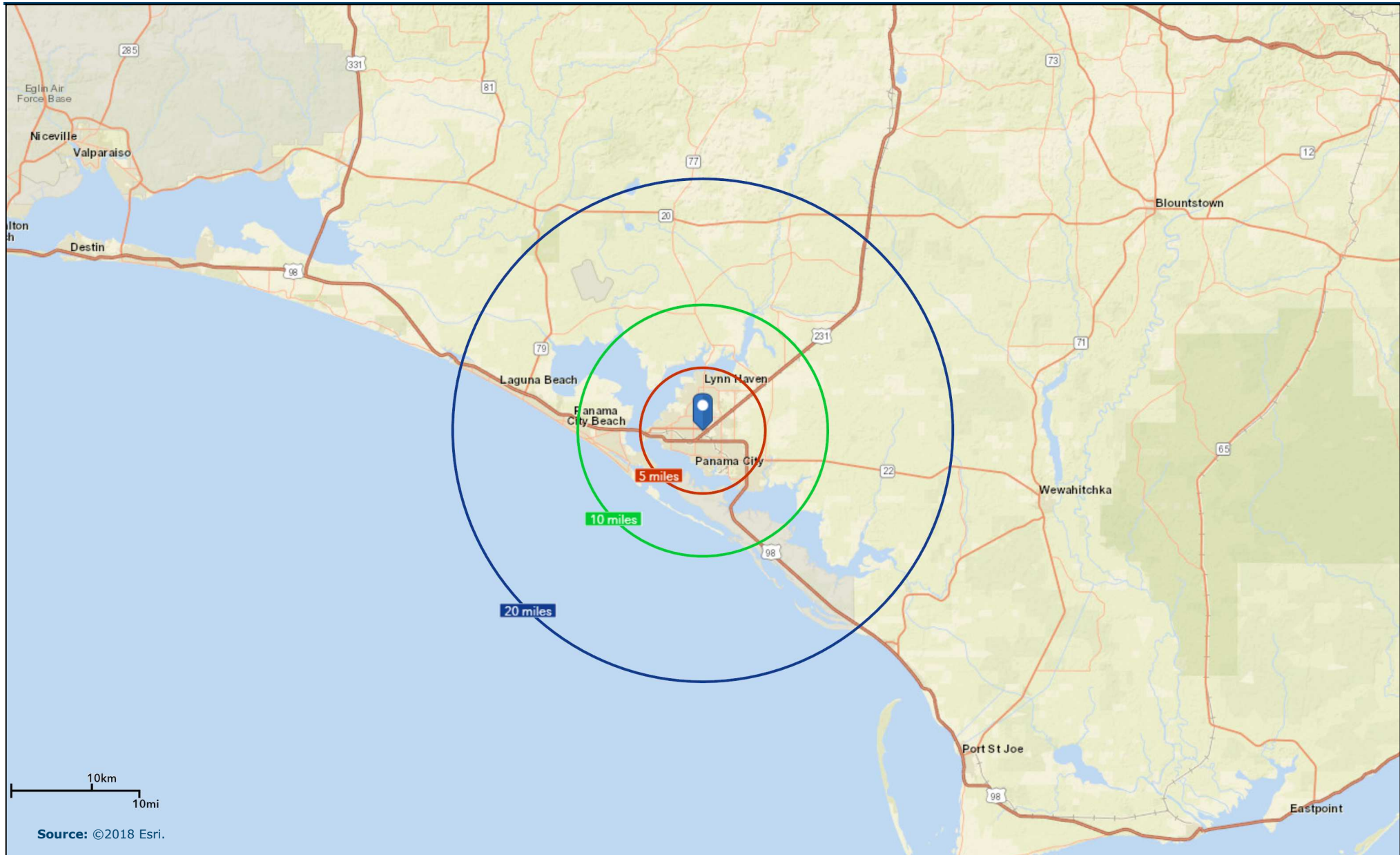
**LUIGI  
B.G.**

**PEPPER'S**

**Firestone**

**Holiday Inn**  
HOTELS - RESORTS





## Executive Summary

Panama City Redevelopment  
2150 Martin Luther King Jr Blvd, Panama City, Florida, 32405  
Rings: 5, 10, 20 mile radii

Prepared by Esri  
Latitude: 30.18696  
Longitude: -85.64765

	5 miles	10 miles	20 miles
<b>Population</b>			
2000 Population	79,717	123,264	144,045
2010 Population	85,633	135,784	164,103
2019 Population	84,188	138,619	170,560
2024 Population	88,632	144,068	177,106
2000-2010 Annual Rate	0.72%	0.97%	1.31%
2010-2019 Annual Rate	-0.18%	0.22%	0.42%
2019-2024 Annual Rate	1.03%	0.77%	0.76%
2019 Male Population	47.9%	49.2%	49.6%
2019 Female Population	52.1%	50.8%	50.4%
2019 Median Age	40.6	40.2	40.6

In the identified area, the current year population is 170,560. In 2010, the Census count in the area was 164,103. The rate of change since 2010 was 0.42% annually. The five-year projection for the population in the area is 177,106 representing a change of 0.76% annually from 2019 to 2024. Currently, the population is 49.6% male and 50.4% female.

### Median Age

The median age in this area is 40.6, compared to U.S. median age of 38.5.

### Race and Ethnicity

2019 White Alone	73.7%	77.5%	79.6%
2019 Black Alone	17.6%	13.7%	11.7%
2019 American Indian/Alaska Native Alone	0.7%	0.7%	0.8%
2019 Asian Alone	2.5%	2.4%	2.3%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	1.7%	1.7%	1.8%
2019 Two or More Races	3.6%	3.9%	3.8%
2019 Hispanic Origin (Any Race)	7.1%	7.4%	7.3%

Persons of Hispanic origin represent 7.3% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 44.0 in the identified area, compared to 64.8 for the U.S. as a whole.

### Households

2019 Wealth Index	72	74	74
2000 Households	32,440	49,711	57,860
2010 Households	35,194	55,284	66,452
2019 Total Households	34,323	56,062	68,657
2024 Total Households	36,041	58,131	71,142
2000-2010 Annual Rate	0.82%	1.07%	1.39%
2010-2019 Annual Rate	-0.27%	0.15%	0.35%
2019-2024 Annual Rate	0.98%	0.73%	0.71%
2019 Average Household Size	2.41	2.42	2.43

The household count in this area has changed from 66,452 in 2010 to 68,657 in the current year, a change of 0.35% annually. The five-year projection of households is 71,142, a change of 0.71% annually from the current year total. Average household size is currently 2.43, compared to 2.41 in the year 2010. The number of families in the current year is 44,160 in the specified area.

**Data Note:** Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

March 16, 2020

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<b>Mortgage Income</b>			
2019 Percent of Income for Mortgage	18.3%	18.1%	17.9%
<b>Median Household Income</b>			
2019 Median Household Income	\$50,192	\$52,841	\$53,559
2024 Median Household Income	\$55,019	\$58,506	\$59,589
2019-2024 Annual Rate	1.85%	2.06%	2.16%
<b>Average Household Income</b>			
2019 Average Household Income	\$66,981	\$70,288	\$70,952
2024 Average Household Income	\$75,823	\$79,863	\$80,918
2019-2024 Annual Rate	2.51%	2.59%	2.66%
<b>Per Capita Income</b>			
2019 Per Capita Income	\$27,175	\$28,390	\$28,623
2024 Per Capita Income	\$30,672	\$32,178	\$32,567
2019-2024 Annual Rate	2.45%	2.54%	2.62%
<b>Households by Income</b>			

Current median household income is \$53,559 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$59,589 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$70,952 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$80,918 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$28,623 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$32,567 in five years, compared to \$36,530 for all U.S. households

<b>Housing</b>			
2019 Housing Affordability Index	134	135	137
2000 Total Housing Units	35,998	60,973	74,818
2000 Owner Occupied Housing Units	21,161	32,810	39,413
2000 Renter Occupied Housing Units	11,280	16,901	18,447
2000 Vacant Housing Units	3,557	11,262	16,958
2010 Total Housing Units	40,648	73,650	94,932
2010 Owner Occupied Housing Units	21,543	34,071	41,646
2010 Renter Occupied Housing Units	13,651	21,213	24,806
2010 Vacant Housing Units	5,454	18,366	28,480
2019 Total Housing Units	39,866	75,197	97,359
2019 Owner Occupied Housing Units	20,142	32,941	40,866
2019 Renter Occupied Housing Units	14,181	23,121	27,791
2019 Vacant Housing Units	5,543	19,135	28,702
2024 Total Housing Units	41,809	77,702	100,390
2024 Owner Occupied Housing Units	21,398	34,694	42,834
2024 Renter Occupied Housing Units	14,643	23,437	28,308
2024 Vacant Housing Units	5,768	19,571	29,248

Currently, 42.0% of the 97,359 housing units in the area are owner occupied; 28.5%, renter occupied; and 29.5% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 94,932 housing units in the area - 43.9% owner occupied, 26.1% renter occupied, and 30.0% vacant. The annual rate of change in housing units since 2010 is 1.13%. Median home value in the area is \$196,037, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 4.16% annually to \$240,386.

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