

# MITCHELL RANCH

PASCO COUNTY, FLORIDA



THE FRESH MARKET

EXCLUSIVE LEASING PACKAGE

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## MARKET ANALYSIS

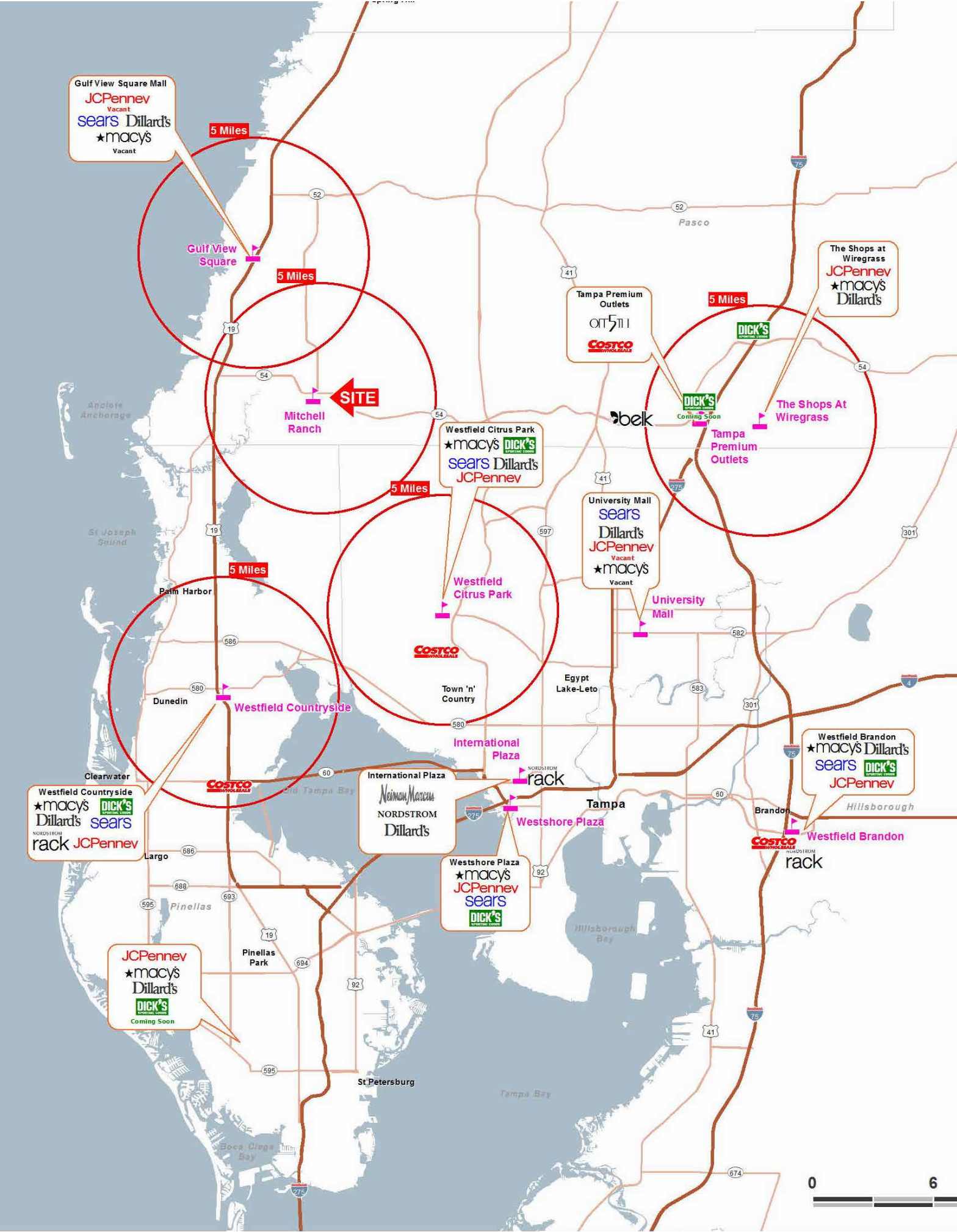
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EXECUTIVE SUMMARY

Mitchell Ranch is a 330 +/-acre mixed-use community located at SR-54 & Little Road in southwest Pasco County (Tampa Bay). Ideally located at a key intersection with combined trips of 74,500 cars per day, the site is at the crossroads of a large existing population base to the west and robust growth directly to the east. The lack of a high quality retail offering in the immediate trade area poises Mitchell Ranch to fill a void in the market.

The location is already an established regional destination with an existing retail hub of over 550,000 sf, a 236-bed acute care hospital, YMCA college, and top rated schools. Permitting and zoning are in process with plans for up to 800 residential units and 980,000 sf of commercial and retail uses.

Blackwater Resources was formed in 2010 by former executives of AIG Baker Shopping Center Properties, L.L.C. During their real estate careers, the executives of Blackwater Resources, LLC developed, leased and managed in excess of 25 million square feet of property in 36 different states. Borrowing on the experience of these seasoned professionals and their unique perspective on the market, the company was founded on the principal of seeking solid investments, opportunities and partnerships that produce enduring value and relevance, firm relationship, and optimal returns and outcomes for all parties.

Upon its formation, the company immediately procured leasing and management opportunities for over 1.6 million square feet of retail property, including several properties Blackwater Resources executives originally developed. The properties include regional power centers, grocery-anchored shopping centers and neighborhood centers. It additionally added to its portfolio recreational and residential properties, and continues to add to its portfolio by actively seeking investment, development, brokerage and management opportunities.

Location: SW Quadrant of S.R. 54 & Little Road  
New Port Richey I Trinity, Pasco County,  
Florida Regional Trade Area of South Pasco,  
Northern Pinellas, & Northern Hillsborough –  
Greater Tampa Bay MSA

Approximately 900,000 SF across the three  
portions of the project to include

- Overall  
Project Size:
- The Village at Mitchell Ranch – Specialty Grocery Anchored
  - Town Center at Mitchell Ranch – Department Store, Movie Theatre, Restaurants, Apparel & Other Specialty Stores
  - The Commons at Mitchell Ranch – Wholesale & Power Center
  - 800 New Homes Residential – Single Family Homes, Townhomes, & Apartments

Developer: Blackwater Resources

Traffic Counts:	S.R. 54	43,000 AADT (West of Little Rd.) 49,000 AADT (East of Little Rd.)
	Little Road	31,500 AADT (South of S.R. 54) 49,000 AADT (North of S.R. 54)

- Grand Openings
- The Village at Mitchell Ranch – 2nd Quarter 2018
  - Town Center at Mitchell Ranch – 3rd Quarter 2019
  - Future Phase 3 - Wholesale & Power Center: TBD
  - Residential – Model Homes – 2nd Quarter 2018

	3-MILES	5-MILES	8-MILES
2016 Estimated Population	49,884	116,169	247,219
Daytime Population	15,725	43,610	79,001
AverageHouseholdIncome	\$68,171	\$59,109	\$63,920
Median Household Income	\$50,797	\$40,808	\$42,729
Median Age	47.3	47.9	47.1



# Mitchell Ranch: Trade Area Demographic Summary

Population		
2016 Total Population		302,963
2021 Total Population		319,141
2010 Total Population		287,616
2016 Group Quarters Population		1,985
2010-2016 Population: Annual Growth Rate		0.84%
2016-2021 Population: Annual Growth Rate		1.05%
2016 Male Population		146,676
2016 Female Population		156,287
2016 Median Age		46.2

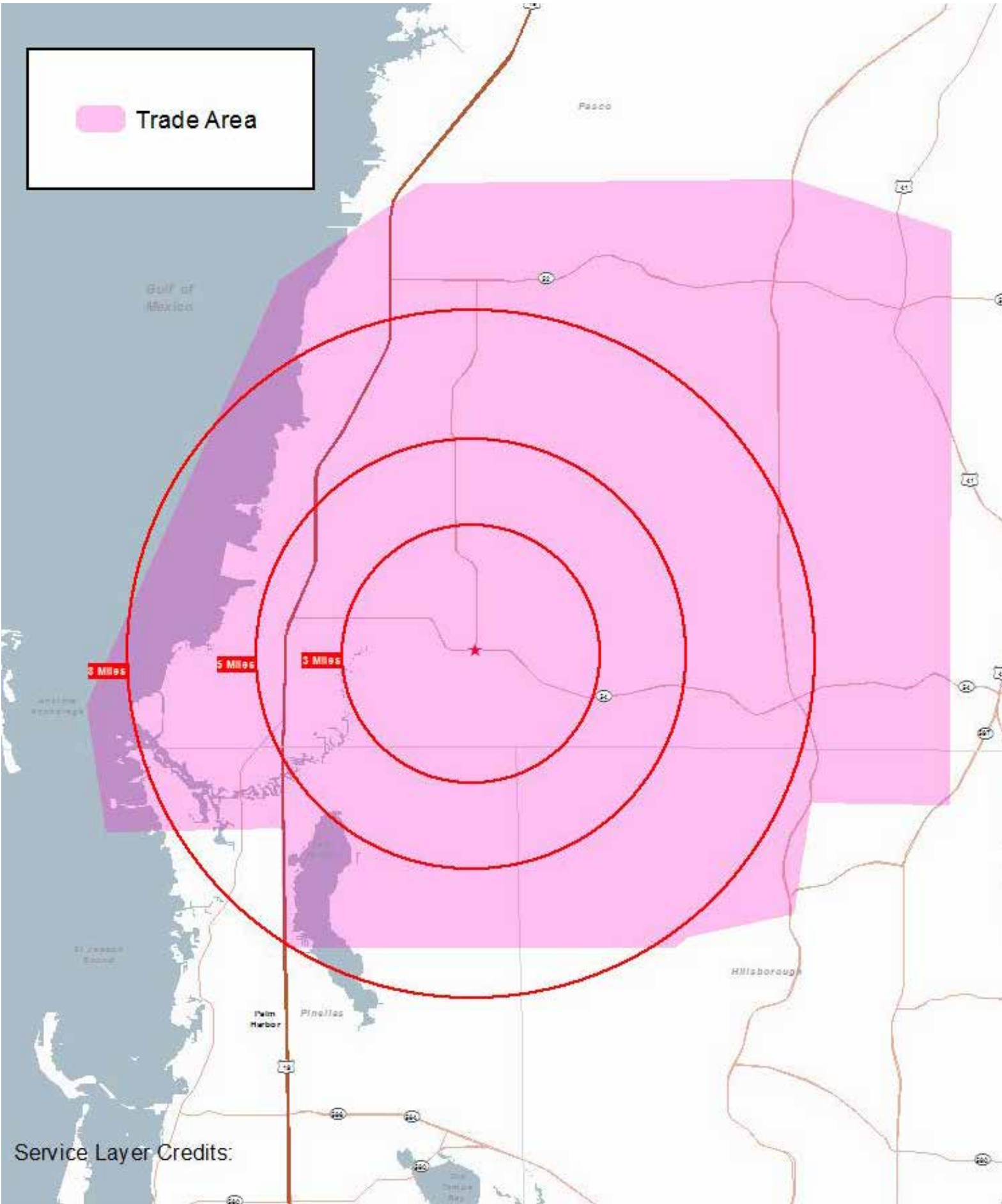
Households		
2016 Total Households		124,833
2021 Total Households		130,338
2016 Owner Occupied Housing Units		89,458
2016 Median Home Value		\$143,571

Population By Race			
2016 White Population	267,944		88.44%
2016 Black/African American Population	11,365		3.75%
2016 American Indian/Alaska Native Population	1,125		0.37%
2016 Asian Population	7,611		2.51%
2016 Pacific Islander Population	157		0.05%
2016 Other Race Population	6,795		2.24%
2016 Hispanic Population	36,130		11.93%

Educational Attainment			
2016 Population Age 25+: Less than 9th Grade	7,610		3.42%
2016 Population Age 25+: 9-12th Grade/No Diploma	15,826		7.11%
2016 Population Age 25+: High School Diploma	64,420		28.93%
2016 Population Age 25+: GED/Alternative Credential	10,830		4.86%
2016 Population Age 25+: Some College/No Degree	47,948		21.53%
2016 Population Age 25+: Associate's Degree	25,456		11.43%
2016 Population Age 25+: Bachelor's Degree	34,715		15.59%
2016 Population Age 25+: Graduate/Professional Degree	15,902		7.14%

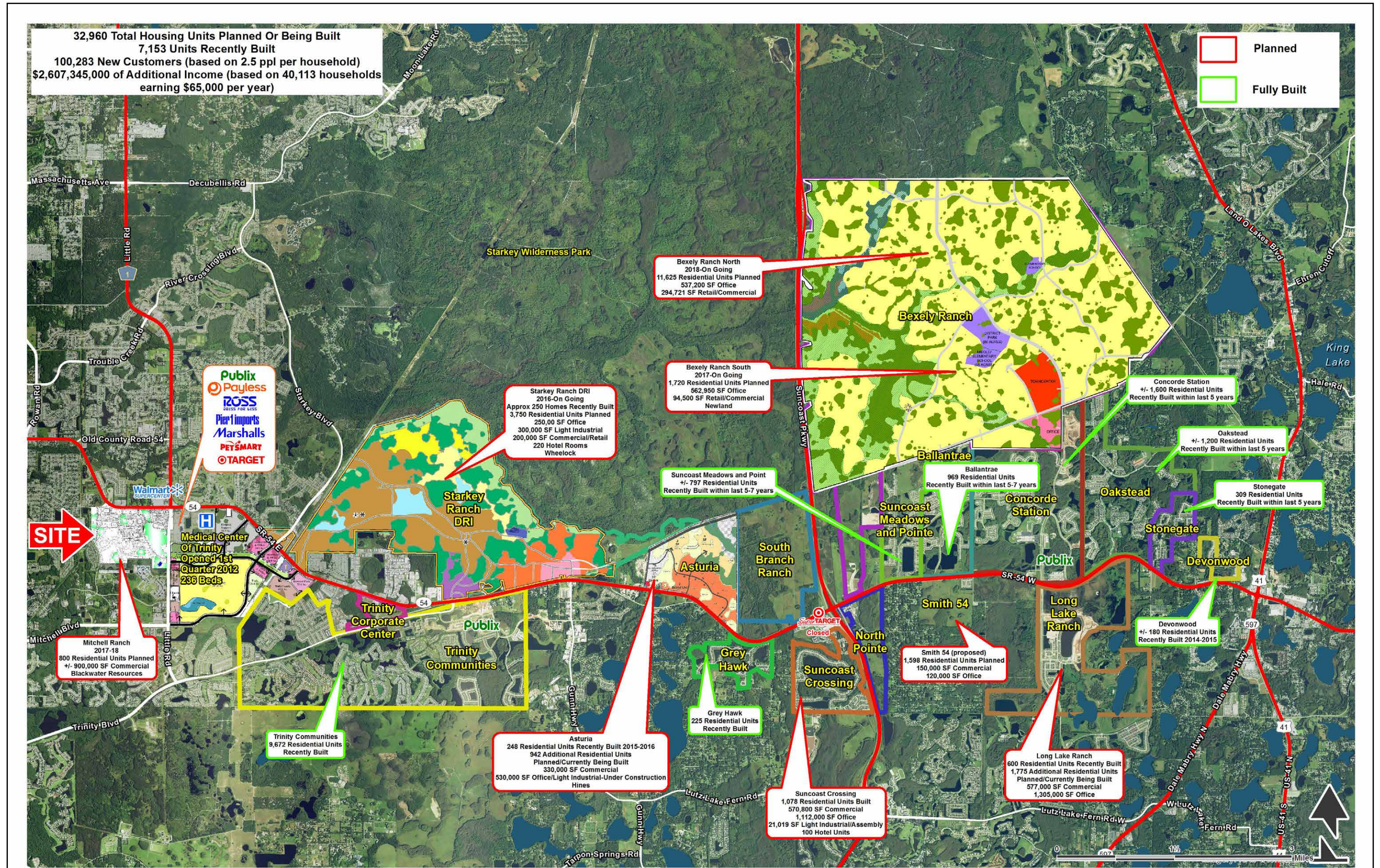
Income		
2016 Average Household Income		\$63,668
2016 Median Household Income		\$43,155
2016 Per Capita Income		\$26,570

Business		
2016 Total (NAICS11-99) Businesses		10,011
2016 Total (NAICS11-99) Employees		86,968





# AREA HOUSING DEVELOPMENT MAP



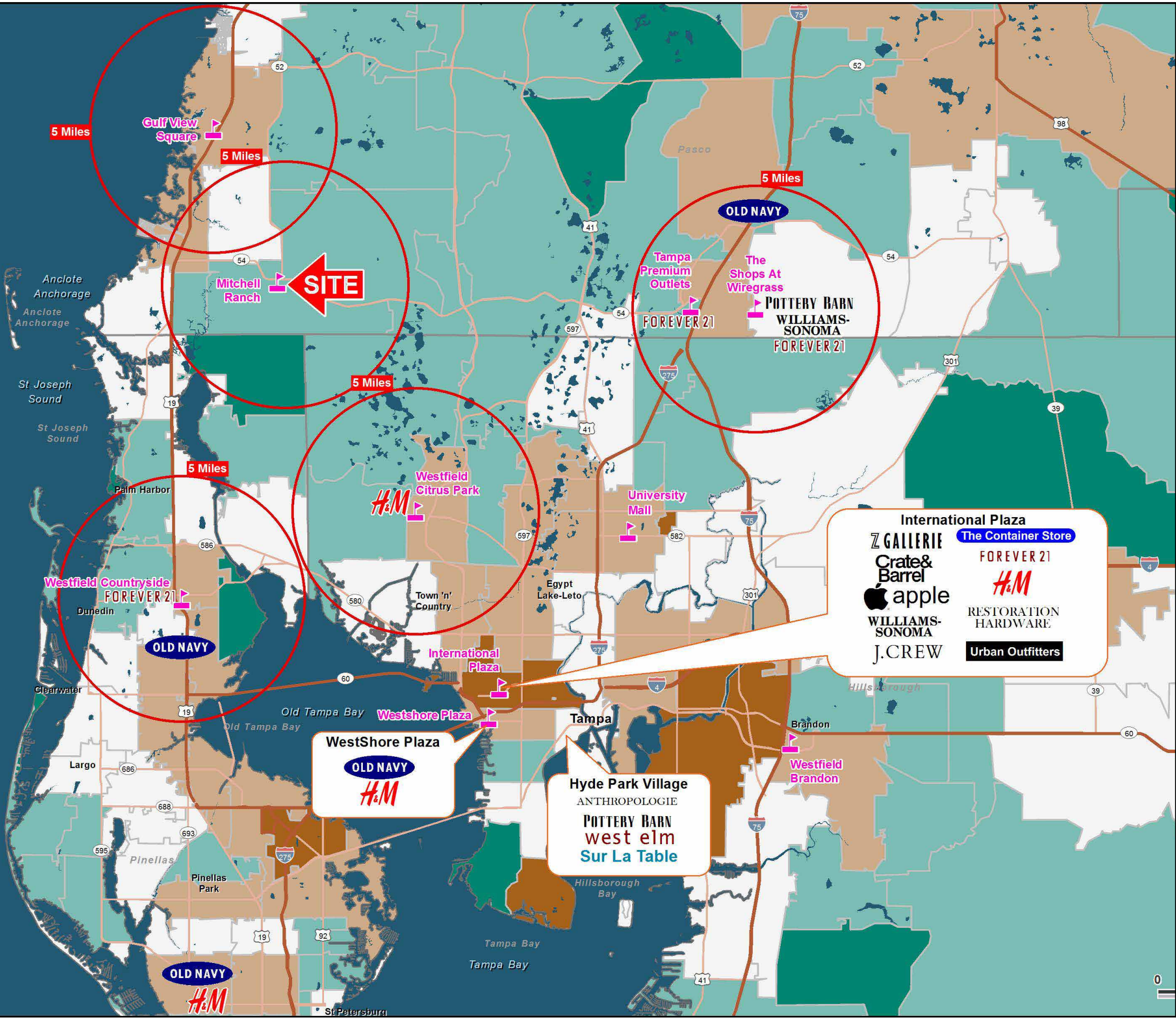


# TAMPA BAY MSA SPECIALTY RETAIL OPPORTUNITY

## Retail Market Opportunity

- Supply Greatly Exceeds Demand
- Supply Exceeds Demand
- Relatively Balanced Market
- Demand Exceeds Supply
- Demand Greatly Exceeds Supply

Taking into account the additional 32,960 total residential units to be built or recently built and the 100,283 new customers in the market, the demand for retail in the trade area for Mitchell Ranch exceeds/greatly exceeds the supply.

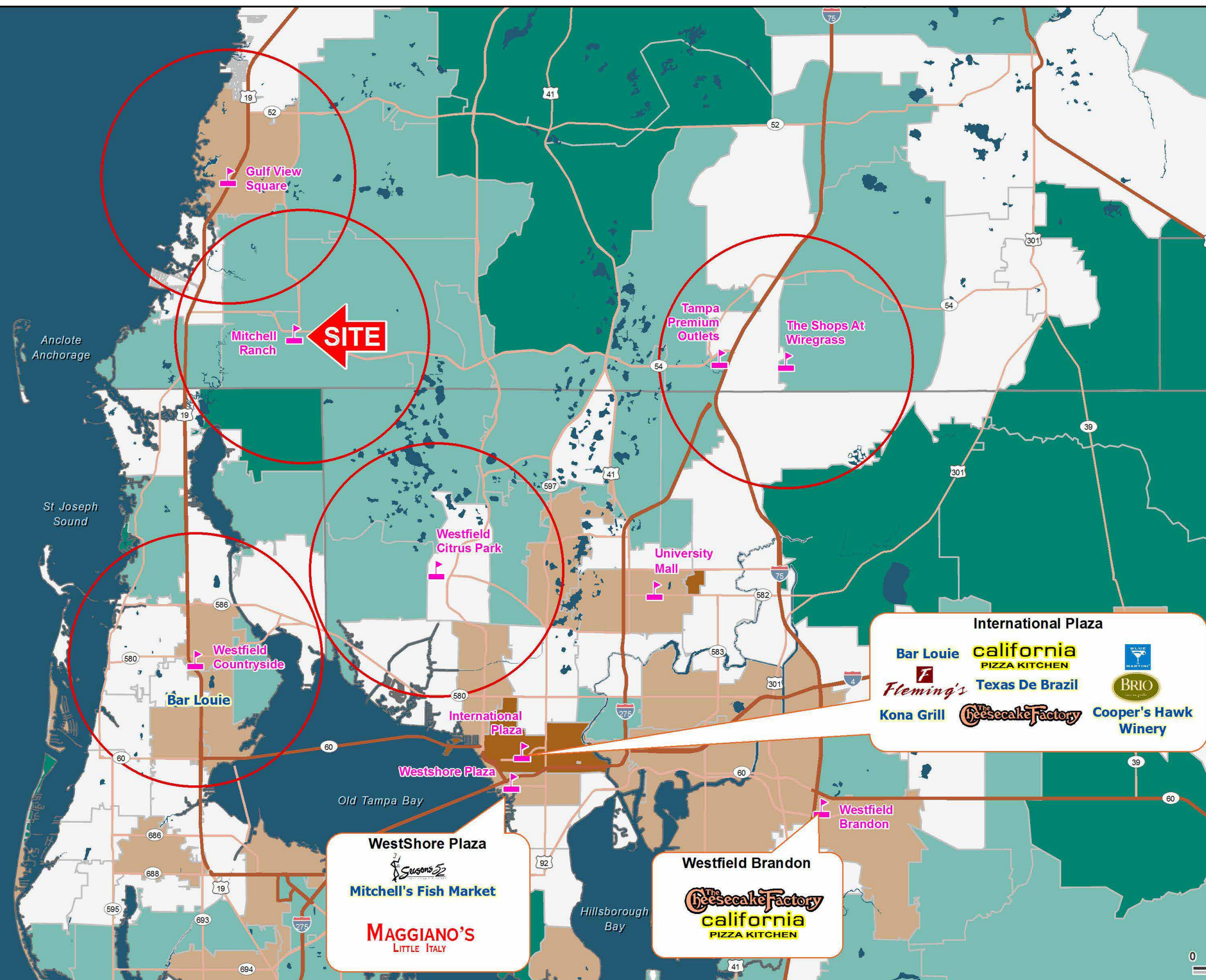




# TAMPA BAY MSA FOOD SERVICE MARKET OPPORTUNITY

## 2015 USA Food Service Market Opportunity

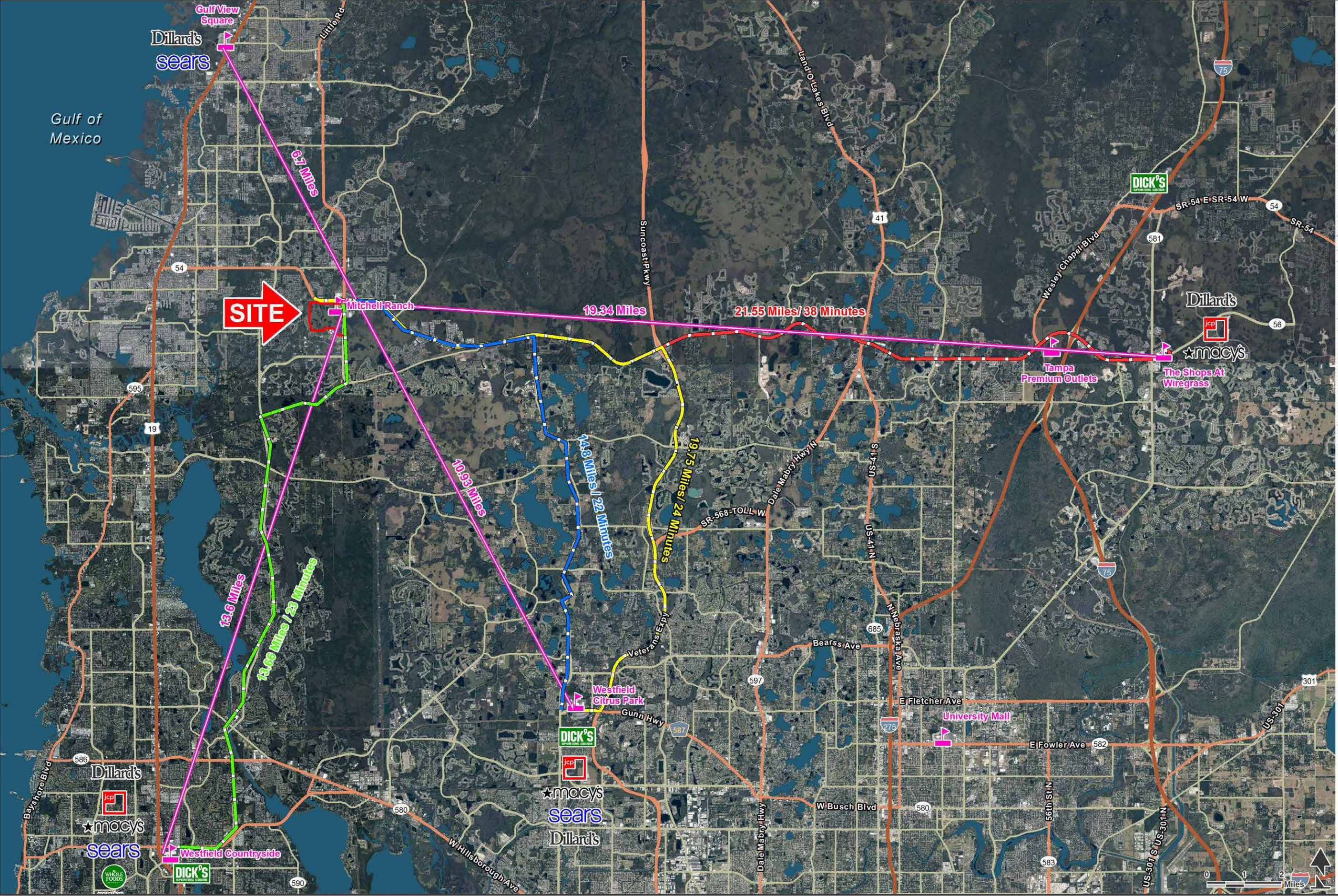
- Supply Greatly Exceeds Demand
- Supply Exceeds Demand
- Relatively Balanced Market
- Demand Exceeds Supply
- Demand Greatly Exceeds Supply



Taking into account the additional 32,960 total residential units to be built or recently built and the 100,283 new customers in the market, the demand for restaurants in the trade area for Mitchell Ranch exceeds/greatly exceeds the supply.

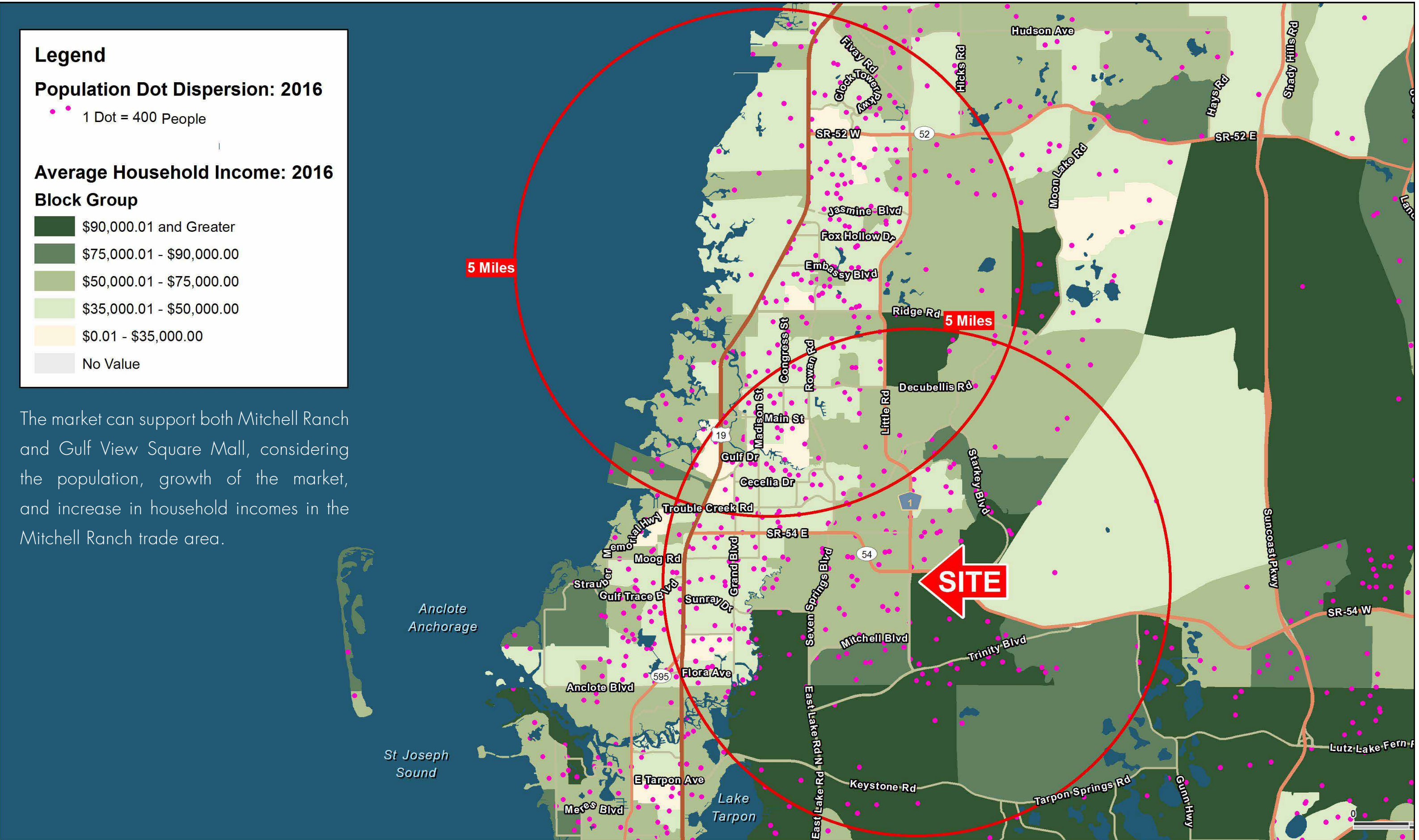


MITCHELL RANCH PROXIMITY TO OTHER REGIONAL TRADE AREAS



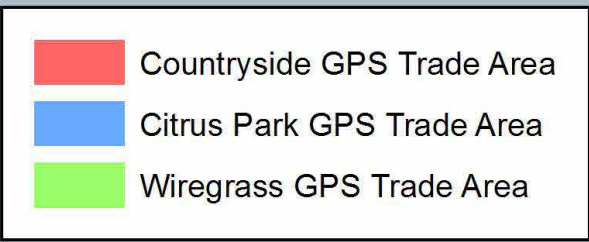


## POPULATION DENSITY COMPARISON BETWEEN GULF VIEW SQUARE MALL AND MITCHELL RANCH





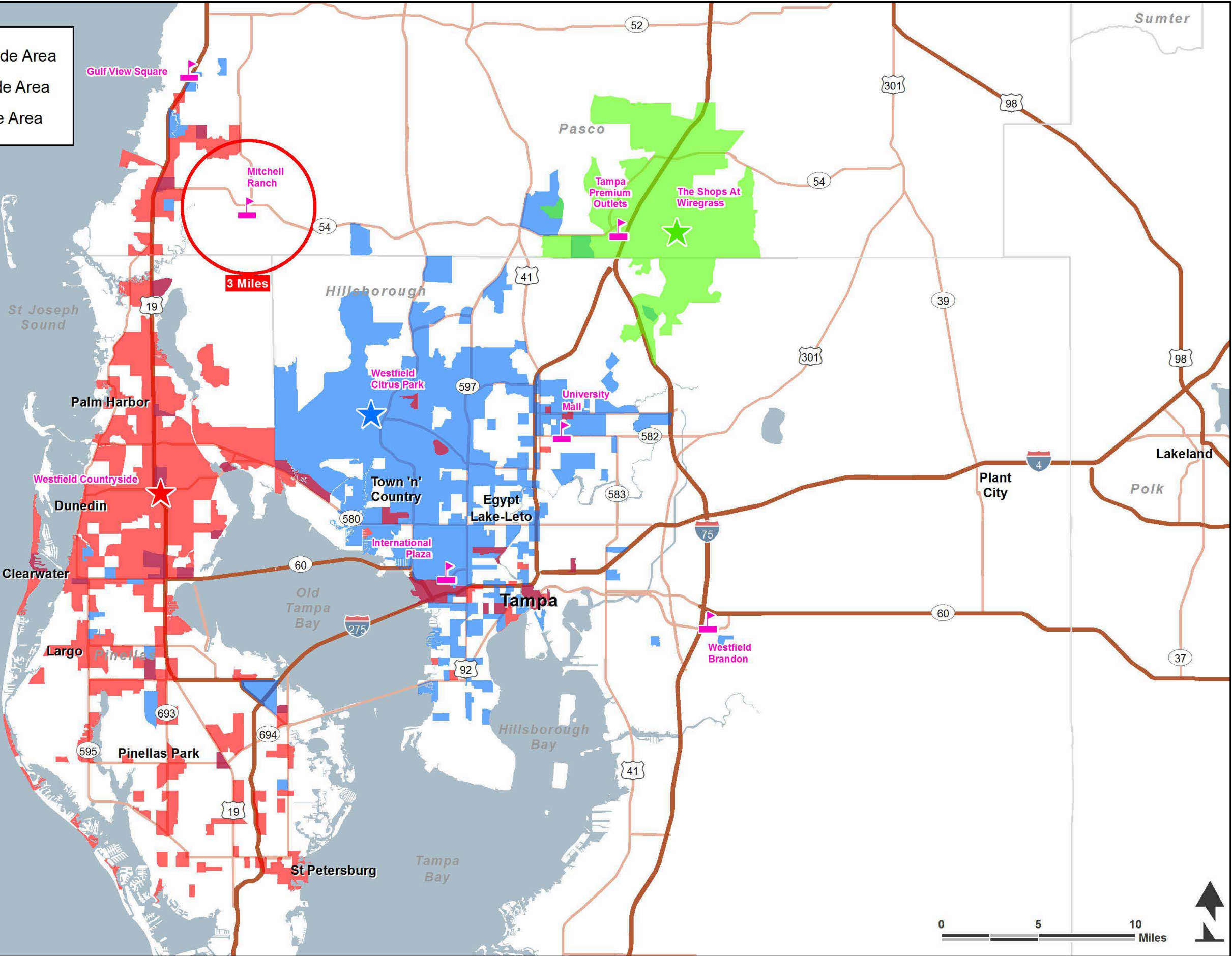
# CURRENT REGIONAL MALL TRADE AREAS



This map depicts the current trade areas for three of the closest regional malls in the market, The Shops at Wiregrass, Westfield Citrus Park, and Westfield Countryside.

Given the current represented trade areas, the market can support another regional mall. Furthermore, there are customers seeking additional retail and restaurant options outside of their immediate market further supporting that the demand for retail and food service options exceeds the current supply.

The Shopping Center Group has acquired GPS and Cellular Movement Data from vendor partners and have utilized this date to determine the following trade areas.





# MITCHELL RANCH – OVERALL SITE PLAN SR-54 & LITTLE ROAD





MITCHELL RANCH – THE VILLAGE AT MITCHELL RANCH MERCHANDISING PLAN SR-54 & LITTLE ROAD





# TSCG OVERVIEW

Since 1984, The Shopping Center Group (TSCG) has provided a full assortment of retail real estate advisory services to landlords, developers, investors, financial institutions and retailers throughout the United States. These services include: project leasing, property management, tenant representation, investment advisory services, investment property sales, finance, construction supervision, disposition of surplus properties, receivership and development consulting. Our people are our biggest strength and our biggest differentiator.

With 21 offices and over 220 experienced professionals in the United States, TSCG has an unparalleled commitment to local market presence. An extensive research and GIS department, state of the art technology and always doing what is right for the client, as opposed to what's "expected" in the industry, further differentiates TSCG.

## TSCG HIGHLIGHTS

Offices	21
Employees	220
Partners	72
GIS & Research	31 ±
Tenants	420 +
Management Portfolio	10 Million SF
Leasing Portfolio	65 Million SF

