

## RUCKEL PROPERTIES INC.

### Market Analysis for a 1,100 Acre Property in Niceville, Florida

RCLCO was retained by Ruckel Properties Inc. to determine the market potential for a large tract of land in Niceville, Florida. The property was located in the unincorporated portion of Okaloosa County, and under the County's comprehensive plan was entitled for up to 4,400 residential units and 3 million square feet of commercial space. The family annexed the property into the City of Niceville and is now seeking entitlements.

Currently, access to the property is limited to the west and south side, however, the planned Mid Way Connector on the eastern side of the property will provide significant highway access and visibility to the property. The project is also surrounded to the north and east by Eglin Air Force Base.

In addition, in 2011, the United States Army's Special Forces Group will relocate to Eglin Air Force Base from Fort Bragg, as part of the 2005 Base Realignment and Closure (BRAC) realigning Fort Bragg. Part of the market study assessed the impact of this on the project. We completed the following tasks for this project:

- Visited the subject property and evaluated its market potential
- Completed an analysis of demographic trends as they relate to the subject site, in particular understanding the impact of Eglin Air Force Base relocations
- Determined the regional economic development context influencing future development in the region and the local market focusing on Eglin as well as other economic development initiatives in the county and region
- Assessed the impact of the base on potential land uses at the subject

property such as residential for military personnel as well as office space for defense contractors

- Studied the opportunity for residential and commercial land uses at the subject site
- Case studied similar areas to help determine the optimal program at the subject site
- Provided detailed program recommendations at the subject site by year for each product type

