

# Offering Memorandum



**FSU**  
HERBERT WERTHEIM  
COLLEGE OF BUSINESS

**FSU**  
DONALD L. TUCKER  
CIVIC CENTER




**FSU**  
COMMUNICATION  
SCIENCE  
& DISORDERS



DOWNTOWN TALLAHASSEE SITE

111 W BLOXHAM ST, TALLAHASSEE, FL 32301



The Dirt Dog 

[www.thedirtdog.com](http://www.thedirtdog.com)

# Aerial



# Property Description

## PROPERTY DESCRIPTION

The opportunity is to acquire a .85-acre site in downtown Tallahassee, FL that is zoned CC (central Core) allowing for office, retail, hotel, townhomes, apartments, medical, etc. The zoning has no height restriction, no parking minimum, and no setbacks. Conceptual site plan shows 286 student beds in a 5-story stick site plan. All utilities are at the site. The site is approx 260 feet by 122 feet.

## LOCATION DESCRIPTION

The property is located at 111 W. Bloxham Street in Tallahassee, FL. The site is ideally located across the street from the FSU College of Communications and the Attorney Generals office. The site has frontage on Adams Street, Duval Street and Bloxham Street. The site is located less than 1,200 feet from the new FSU College of Business, Cascade Park, and the Capital Building. It is less than 1,900 feet from Somo Walls, AC Marriott, Proof Brewing, FSU Law School, FAMU, and the Tallahassee Civic Center. It is 1 mile from Doak Campbell Stadium.

## MUNICIPALITY

Tallahassee

## PROPERTY SIZE

0.85 Acres

## ZONING

CC- Central Core

## PARCEL ID

2136300000320, 2136300000340, 2136300000330, 2136300000290, 2136300000570

## PROPERTY OWNER

Gray Ivy Investments Bloxham LLC

## PRICE

\$2,860,000

## CONTACT INFO- DISCLOSURE: OWNER IS A LICENSED REAL ESTATE BROKER IN FLORIDA

**Ryan Sampson, CCIM, ALC**

Senior Advisor/Managing Partner

813.287.8787 x104

[ryan@thedirtdog.com](mailto:ryan@thedirtdog.com)

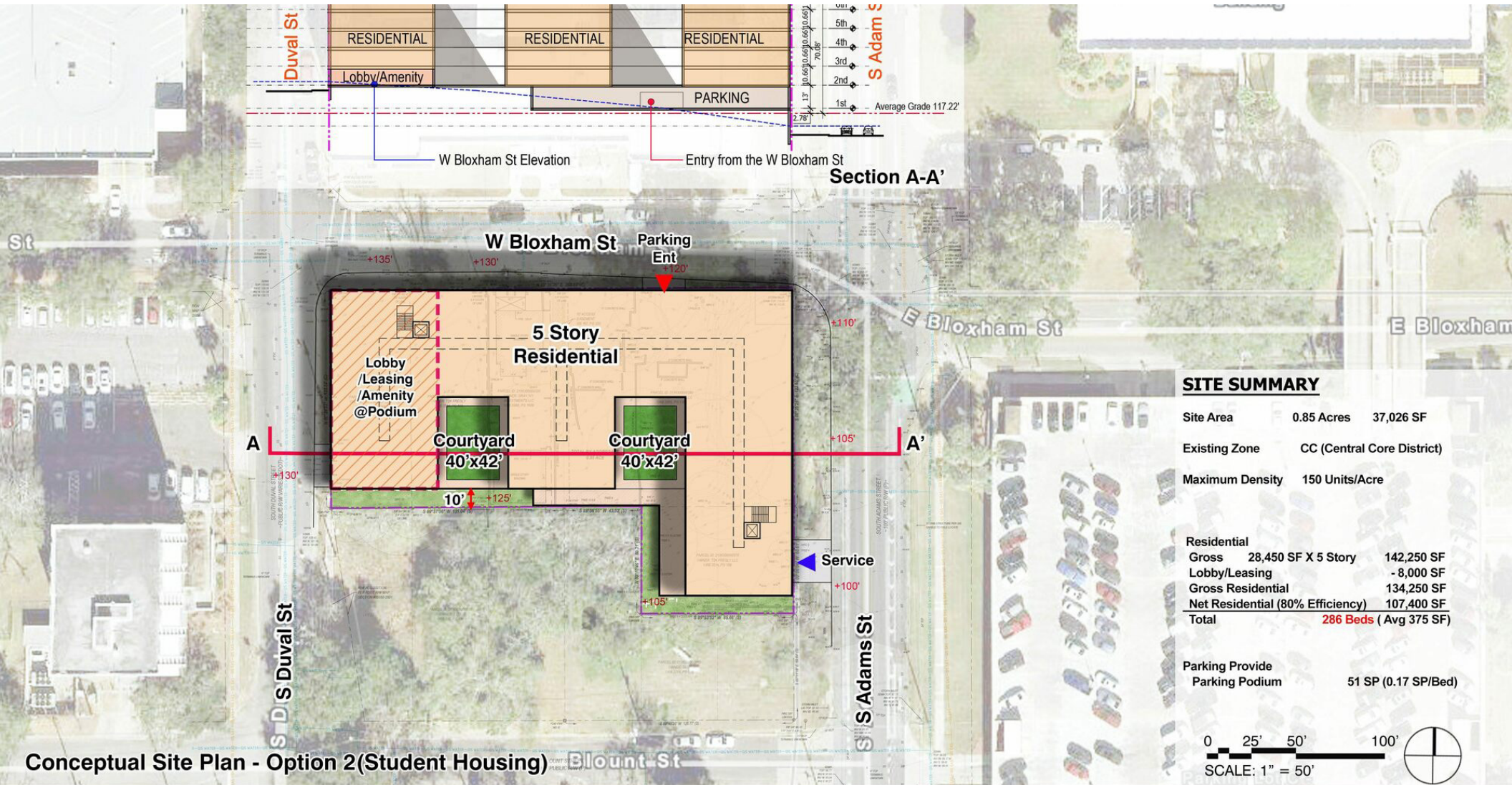
# Site Photo



# Location Distances



# Student Housing Plan

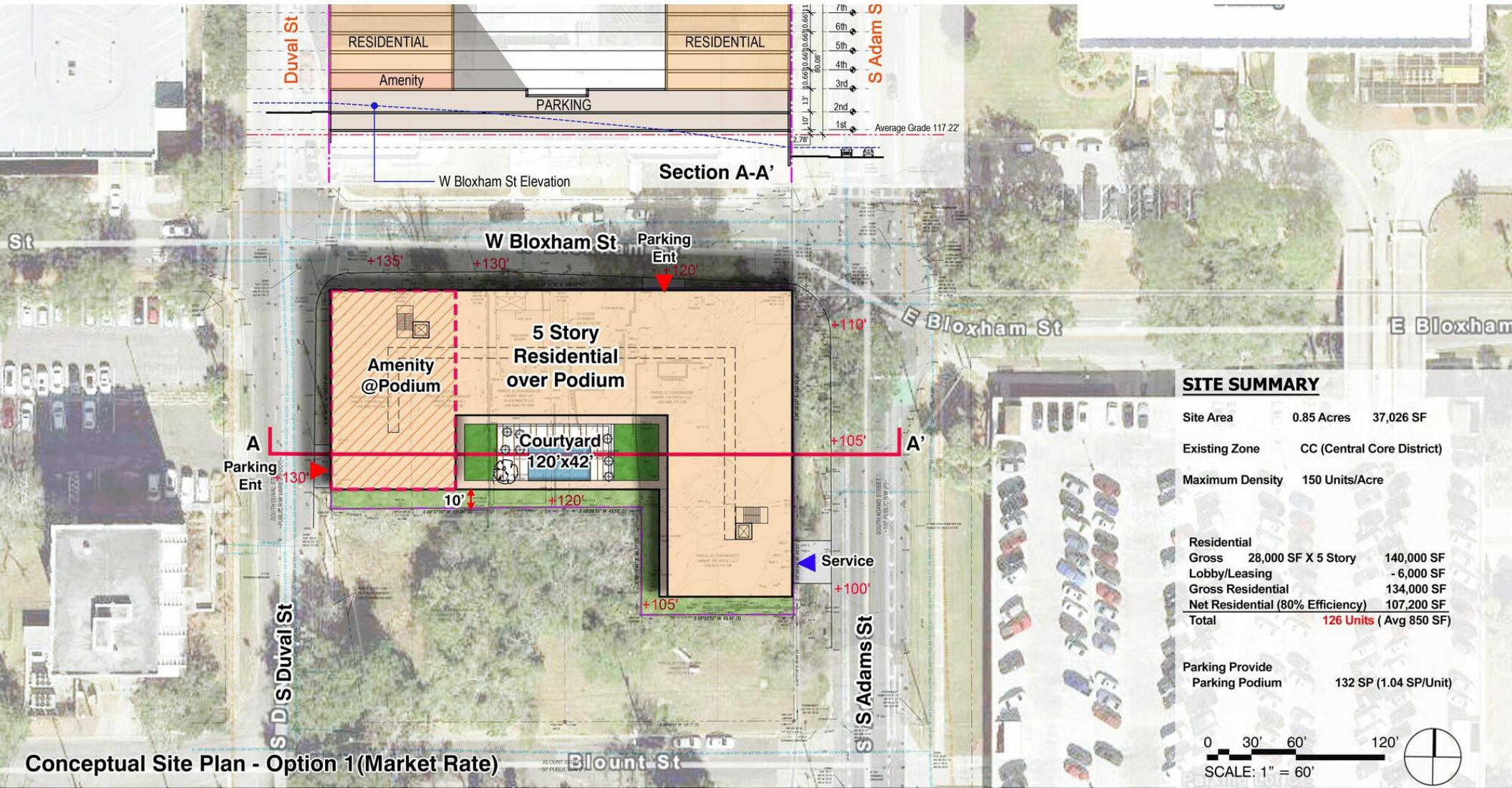


## SITE SUMMARY

Site Area	0.85 Acres	37,026 SF
Existing Zone	CC (Central Core District)	
Maximum Density	150 Units/Acre	
Residential		
Gross	28,450 SF X 5 Story	142,250 SF
Lobby/Leasing		- 8,000 SF
Gross Residential		134,250 SF
Net Residential (80% Efficiency)		107,400 SF
Total		<b>286 Beds (Avg 375 SF)</b>
Parking Provide		
Parking Podium		51 SP (0.17 SP/Bed)

Conceptual Site Plan - Option 2 (Student Housing)

# Market Rate Apt Plan



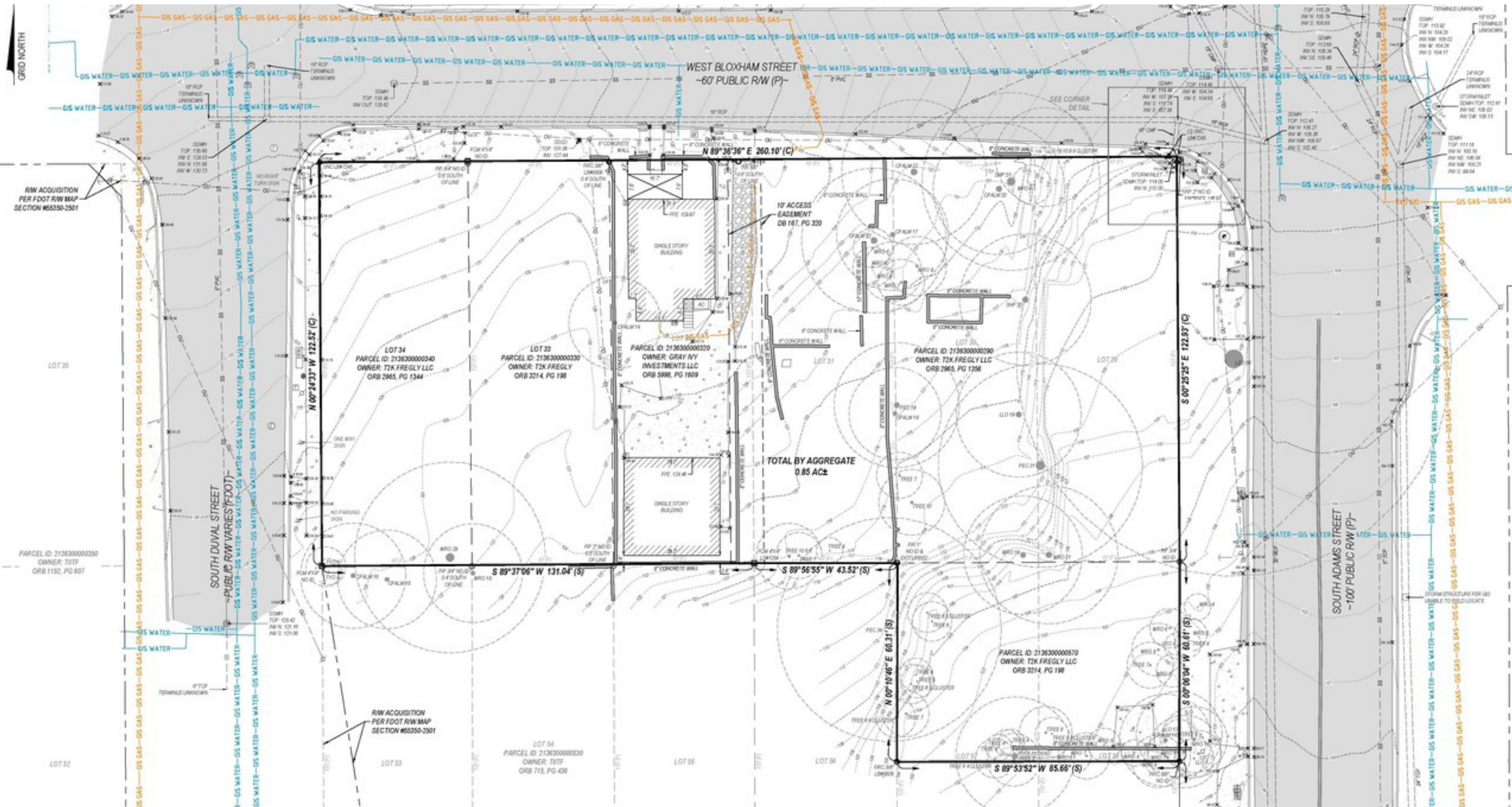
## SITE SUMMARY

Site Area	0.85 Acres	37,026 SF
Existing Zone	CC (Central Core District)	
Maximum Density	150 Units/Acre	
Residential		
Gross	28,000 SF X 5 Story	140,000 SF
Lobby/Leasing		- 6,000 SF
Gross Residential		134,000 SF
Net Residential (80% Efficiency)		107,200 SF
Total		126 Units (Avg 850 SF)
Parking Provide		
Parking Podium		132 SP (1.04 SP/Unit)



Conceptual Site Plan - Option 1 (Market Rate)

# Survey



# CASCADES PARK

*Downtown Tallahassee, Florida • 1001 S. Gadsden Street*

## OVERVIEW

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Cascades Park is a 24-acre urban greenspace at the heart of downtown Tallahassee, just south of the Florida State Capitol. Opened in 2014 and listed on the National Register of Historic Places, it is the city's premier civic gathering space — combining outdoor entertainment, recreational trails, historic monuments, and fine dining in a single walkable district.

## HISTORY & SIGNIFICANCE

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The site played a direct role in the founding of Florida's capital. In 1824, territorial commissioners discovered a natural waterfall here while searching for a midpoint between Pensacola and St. Augustine — and chose the adjacent hill as the location for Tallahassee. The park also marks Florida's Prime Meridian, the baseline reference point for land surveying across the entire state.

## KEY AMENITIES

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- Adderley Amphitheater — 3,500-seat outdoor venue for concerts and community events
- Imagination Fountain — interactive water feature with music and choreographed lighting
- 2.3 miles of paved walking and biking trails through landscaped gardens and ponds
- The Edison — upscale restaurant in the restored 1920s city electric plant building
- Smokey Hollow Commemoration — pavilion and heritage gardens honoring local [African-American](#) history
- Florida Capitol, Supreme Court, and FSU campus all within a short walk or bike ride

# FSU HERBERT WERTHEIM CENTER FOR BUSINESS EXCELLENCE

*Florida State University • 402 W. Gaines Street, Tallahassee, FL*

## OVERVIEW

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The Herbert Wertheim Center for Business Excellence is the newly opened home of Florida State University's Herbert Wertheim College of Business. The largest academic facility on the FSU campus, the building officially opened on January 6, 2026, marking one of the most significant investments in the university's recent history. Located at the corner of Gaines Street and MLK Boulevard, just south of the Donald L. Tucker Civic Center, the Wertheim Center anchors a growing academic corridor at the edge of downtown Tallahassee.

## THE BUILDING

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At five stories and 218,000 square feet, the Wertheim Center was a \$120 million undertaking, supported in part by state appropriations and anchored by a \$65 million gift from Dr. Herbert Wertheim — billionaire optometrist, inventor, and philanthropist. The building is designed in the Collegiate Gothic style consistent with FSU's historic brick campus, while incorporating a modern central atrium, advanced classrooms, and purpose-built spaces for industry engagement and student collaboration.

## KEY FEATURES

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- 218,000 SF across five floors — FSU's largest academic building
- 300-seat auditorium and dedicated financial trading room
- 20+ reservable student collaboration and meeting rooms
- The Exchange Café serving Lucky Goat coffee and daily meals on the ground floor
- Eight business programs ranked in the national Top [25](#); college serving 6,300+ students
- Dedicated spaces for faculty research, industry partnerships, and the new Wertheim Business of Healthcare Initiative

# FSU SCHOOL OF COMMUNICATION SCIENCE & DISORDERS

*Florida State University • 201 W. Bloxham Street, Tallahassee, FL*

## OVERVIEW

The Florida State University School of Communication Science and Disorders (CSD) is one of the nation's leading programs in speech-language pathology and audiology, with roots at FSU dating to the early 1950s. The school operates out of the Warren Building at 201 West Bloxham Street — immediately adjacent to the Cascades Park district in downtown Tallahassee. It is part of FSU's College of Communication and Information and trains the next generation of clinicians to serve individuals with speech, language, hearing, and swallowing disorders.

## PROGRAMS & REACH

The school offers accredited undergraduate, master's, and doctoral programs, with the M.S. in Speech-Language Pathology holding full accreditation from the Council on Academic Accreditation of the American Speech-Language-Hearing Association (ASHA). Demand for qualified practitioners is significant — the U.S. Bureau of Labor Statistics projects speech-language pathology among the faster-growing healthcare professions, driven by an aging population and increasing awareness of communication disorders.

## THE WARREN BUILDING & CLINICAL FACILITIES

- L.L. Schendel Speech and Hearing Clinic — on-site public clinic providing evaluation and treatment services to the Tallahassee community
- Dedicated hearing clinic (basement), speech and language clinic (2nd floor), and graduate training classrooms (3rd floor)
- FSU Veterans Specialty Clinic — serving veterans with speech and hearing disorders related to traumatic brain injury
- Neuroscience Laboratory with EEG, EMG, and gait assessment systems for interdisciplinary research
- Faculty research labs and school administrative offices on upper floors
- Located at 201 W. Bloxham Street — directly adjacent to Cascades Park and the Florida Capitol complex

# DOWNTOWN TALLAHASSEE & THE FLORIDA CAPITOL

*Florida's Capital City • Leon County, Florida*

## OVERVIEW

Downtown Tallahassee is the civic and governmental heart of Florida — home to the State Capitol, the Florida Supreme Court, and a dense concentration of state agencies, law firms, lobbying organizations, and public universities. As the seat of state government for a population of over 22 million Floridians, the downtown core is driven by a stable, policy-oriented economy that functions independently of the seasonal volatility that defines much of the rest of Florida's real estate market.

## THE FLORIDA STATE CAPITOL

The Capitol Complex sits at the intersection of Apalachee Parkway and South Monroe Street and encompasses two iconic structures side by side. The New Capitol — a 22-story, 345-foot modernist tower completed in 1977 and designed by renowned architect Edward Durell Stone — houses the Governor's Office, the Florida Legislature, and Cabinet-level agencies. Directly in front stands the Historic Capitol, completed in 1845 as Florida entered the Union as the 27th state. Restored in 1982 to its 1902 appearance, the Historic Capitol now operates as the Florida Historic Capitol Museum, offering free public access to restored legislative chambers, the Governor's Suite, and four centuries of Florida political history.

## DOWNTOWN AT A GLANCE

- State government employment anchors the local economy — state agencies, the Legislature, and the courts generate stable, year-round professional activity
- Tallahassee MSA ranked #4 nationally for economic strength in 2024, and #2 in the South Atlantic region
- Home to FSU and FAMU, two major research universities within a mile of the Capitol
- Active Downtown CRA with ongoing investment in streetscapes, public spaces, and mixed-use redevelopment
- Cascades Park, the Chain of Parks, and the Capital Cascades Trail provide a connected greenway through the urban core
- The Donald L. Tucker Civic Center, Kleman Plaza, and a growing hospitality and dining district serve legislators, lobbyists, and visitors during and between legislative sessions

## GREATER FRENCHTOWN/SOUTHSIDE CRA DISTRICT

*Greater Frenchtown/Southside Community Redevelopment Area • City of Tallahassee & Leon County*

### WHAT IS THE GFS CRA?

The Greater Frenchtown/Southside (GFS) Community Redevelopment Area is one of two CRA districts administered by the Tallahassee Community Redevelopment Agency, which was established in August 1998 under Florida's Community Redevelopment Act. The GFS district plan was adopted in June 2000 and covers 1,858 acres across three distinct geographic sections — Frenchtown, Southside, and related corridor areas — all situated adjacent to downtown Tallahassee. The district is jointly supported by the City of Tallahassee and Leon County, with the county extending its commitment to ensure the district's continued investment capacity well into the future.

### HOW IT WORKS — TAX INCREMENT FINANCING

The GFS CRA is funded through Tax Increment Financing (TIF) — a mechanism that captures growth in ad valorem tax revenues above the baseline established when the district was created. As property values rise within the district, the incremental increase in tax revenue is reinvested exclusively within the GFS district rather than flowing to the general fund. In FY 2021 alone, the GFS district generated nearly \$3.9 million in tax increment revenue — funds that were deployed directly back into the community through grants, capital projects, infrastructure, and housing programs.

### WHAT GFS CRA ELIGIBILITY MEANS FOR A PROJECT

- Business Facility Improvement Program (BFIP) — matching grants for commercial property improvements, facade upgrades, and building rehabilitation within the district
- Promotional and Special Events grant funding to support activation and economic vitality within the district
- Capital project funding for infrastructure, streetscaping, lighting, and public realm improvements that benefit adjacent private development
- Affordable and workforce housing programs, including acquisition and development support for mixed-income projects
- Formal community engagement channel through the GFS Citizens Advisory Committee (CAC), which advises the CRA Board on project priorities and incentive structures
- More than \$23.7 million invested in the Frenchtown/Southside district since inception, with demonstrated catalytic impact — Gaines Street corridor saw over 100% increase in property tax revenues following CRA-funded infrastructure investment

# THE SoMo DISTRICT

*South Monroe Street Corridor • Tallahassee, Florida*

## OVERVIEW

SoMo — shorthand for South Monroe — is Tallahassee's most actively revitalizing urban corridor, stretching south along Monroe Street from Cascades Park toward FAMU Way. Positioned between the Florida Capitol complex to the north and Florida A&M University to the south, the district has emerged over the past decade as a destination for food, arts, and independent business, driven by a mix of adaptive reuse of historic structures and new ground-up development. It sits within the Downtown Community Redevelopment Area and has benefited from sustained public infrastructure investment through the city-county Blueprint initiative.

## CHARACTER & DEVELOPMENT

SoMo's identity was built on the adaptive reuse of underutilized commercial buildings — a former gas station, an old Coca-Cola bottling plant, a 1940s print shop — converted into bars, breweries, cafés, and event spaces. The district's anchor tenants established an authentically local character that set the tone for what followed. The most significant recent investment is SoMo Walls, a two-acre mixed-use development on the east side of Monroe between Oakland Avenue and Harrison Street, inspired by Miami's Wynwood Walls. The project delivers 33,000 square feet of commercial space alongside 14 rotating large-scale public murals, a distillery, restaurant, and event venue — purpose-built to activate the streetscape day and night.

## KEY TENANTS & LANDMARKS

- Proof Brewing Company — regional craft brewery and taproom in the restored Coca-Cola bottling plant; a cornerstone of the district's identity
- Happy Motoring — bar and food truck hub occupying a converted gas station; an early catalyst for the district's revival
- SoMo Walls — 33,000 SF arts and entertainment development with rotating murals, Walls Distilling Company, The Monroe, and additional retail
- Lucky Goat Coffee — locally rooted coffee brand with a South Monroe presence
- Direct connectivity to Cascades Park and the Capital Cascades Trail to the north
- FAMU Way extension improved pedestrian access and safety throughout the corridor; FSU and FAMU campuses within a short distance

# Market Apt Rents

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 <b>The Rowe</b> 444 W College Ave	★★★★☆	2015	222	799	\$1,452	\$1,498	\$2,082	\$3,050	\$3.47
2 <b>Locale Tallahassee</b> 1800 W Pensacola St	★★★★☆	2020	178	1,274	-	\$1,784	\$2,398	\$3,177	\$2.75
3 <b>Millstream at Cascades</b> 850 S Gadsden St	★★★★☆	2023	161	879	\$1,798	\$2,004	\$2,879	\$3,699	\$2.65
<b>Industry Tallahassee</b> 440 N Monroe St	★★★★☆	2024	248	851	\$1,641	\$1,883	\$2,855	\$3,666	\$2.56

# Demographics Map & Report

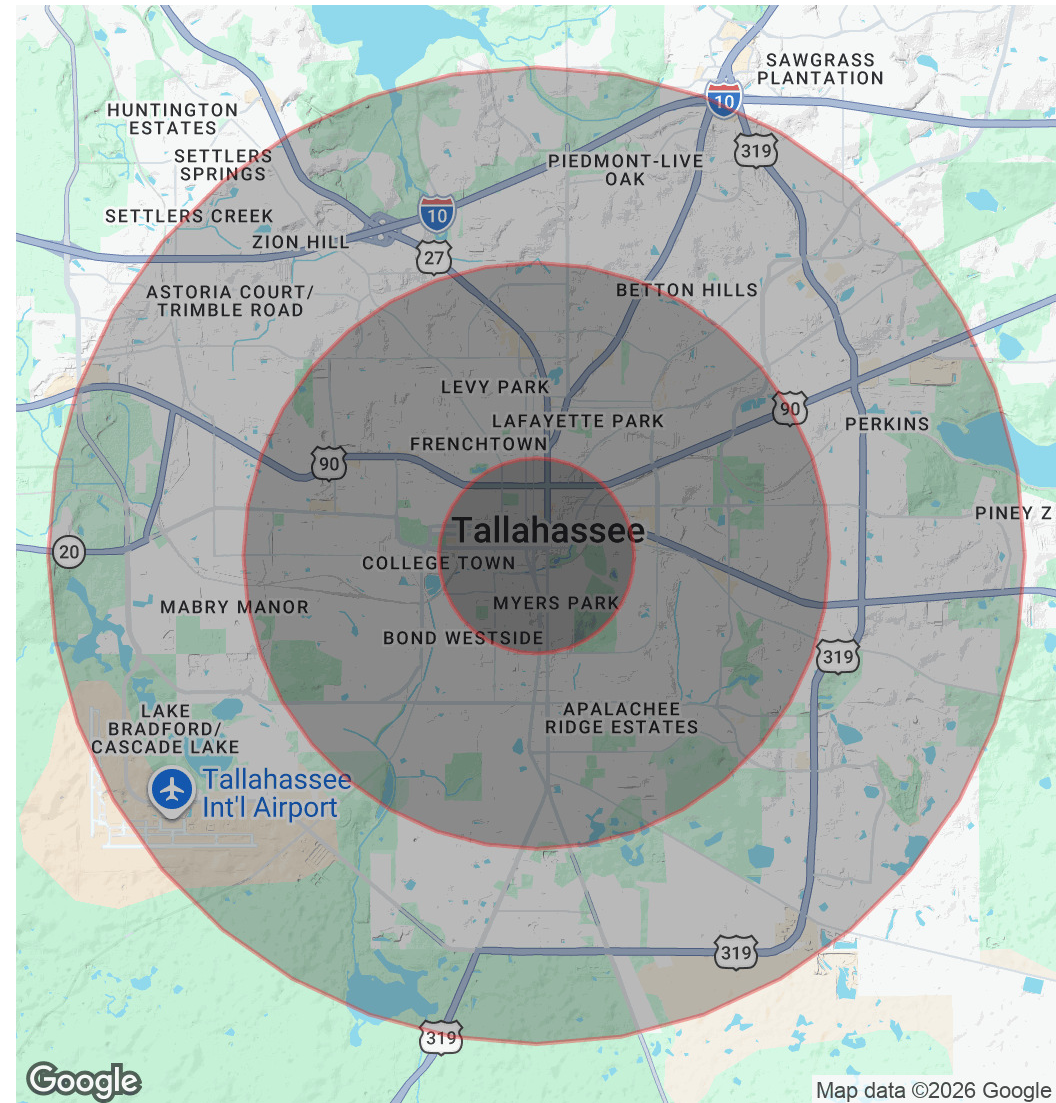
## POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	14,743	100,291	169,005
Average Age	24.7	28.5	31.1
Average Age (Male)	28.4	28.6	30.6
Average Age (Female)	24.0	29.6	32.2

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	4,390	41,166	71,149
# of Persons per HH	3.4	2.4	2.4
Average HH Income	\$54,820	\$66,708	\$73,769
Average House Value	\$296,293	\$235,221	\$247,391

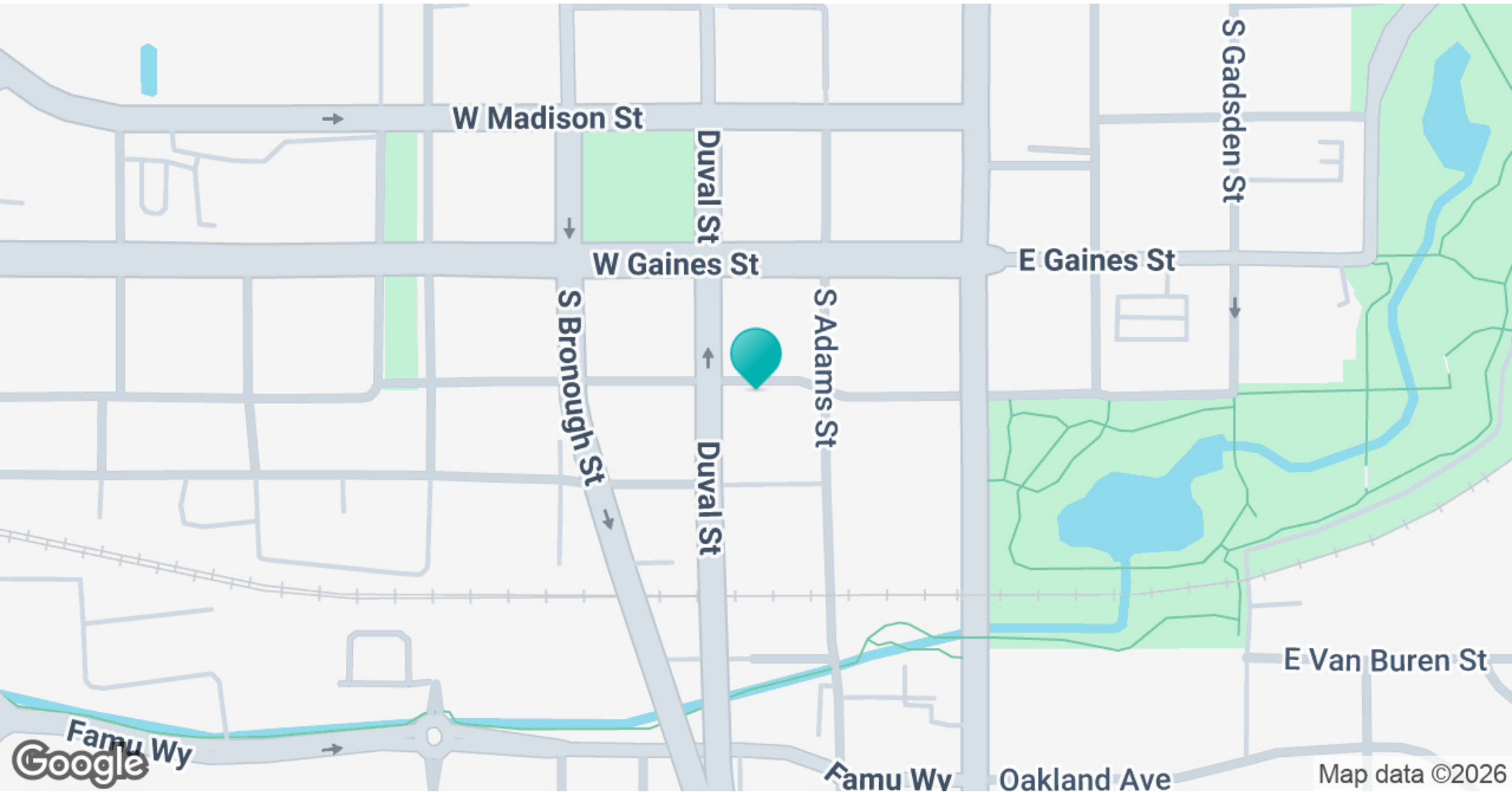
2023 American Community Survey (ACS)



# Regional Map



# Location Map



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