

# CORRIGAN RANCH

LARGEST CONTIGUOUS UNDEVELOPED TRACT ON I-95 IN SOUTHERN FLORIDA

5,849 ± Total Acres Near SR 60 and I-95 • Indian River County, Florida



 **SVN**<sup>®</sup>  
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The property is located ½ mile north of the intersection of 98th Ave and SR 60

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One of the largest entitled undeveloped tracts in Southern Florida

## CORRIGAN RANCH

Available for the first time in over 50 years, we are pleased to present Corrigan Ranch for sale in Vero Beach, Florida. Located near the I-95 and SR 60 interchange, the property provides a rare investment opportunity combining outstanding location, significant entitlements, and natural amenities.

The 5,849-acre parcel is located just west of I-95 and is part of a larger acreage tract that straddles both sides of I-95. The entirety of Corrigan Ranch encompasses nearly 9,000 ± acres. Many of the documents show this total acreage though only 5,849 acres is being offered at this time.

Of the 5,849-acre portion of the ranch that is for sale, 2,146 acres make up the Basin 22 Wetland Mitigation Bank, leaving the remaining 3,703 acres available for development. The development acreage includes Future Land Use Entitlements allowing a mix of up to 9,300 housing units and up to 998 acres of Commercial and/or industrial uses.

The property is a working cattle ranch with a beautiful mix of open pastures, pine forests, natural wetlands, and sand ridge. The beautiful, natural setting with abundant deer, turkey, quail, ducks, and other wildlife provide outstanding conditions for an environmentally compatible community. In addition to the 2,146 acres of conservation lands on site, the property shares over 5.5 miles of border with state and federal conservation lands. Those lands provide the headwaters of the St. Johns River with over 200,000 acres of contiguous preservation lands and abundant recreational opportunities.

The existing agricultural operations, including cattle and sod, provide a source of income and tremendous tax benefits from the existing agricultural exemption. Prospective buyers can continue to operate the ranch or take advantage of a ready market for cattle and sod leases, which provide cash flow and maintenance to the property until alternative uses come to fruition.

## HISTORY & CURRENT USE

The Corrigan Family has been a landmark in the Florida ranching community for over 75 years after migrating from Texas in the mid-1900's. The family business originated in Midland, Texas and moved to Florida to start their Florida ranching business on four large land tracts. In 1964, the final 11 sections of the Vero Beach Ranch were purchased by Hugh and Clementine Corrigan from Alto Adams and has remained in the family since. Children, grandchildren, and great-

grandchildren of the original owners still ride herd and run the daily working cattle ranching operations.

In the 1990's, three of the four original land tracts were sold. One of the three was sold for development and the other two were allocated for conservation lands, including lands that established the foundation of the St. Sebastian River Preserve State Park. A later purchase, of over 6,000 acres, in

Okeechobee County was recently approved by the Governor and his cabinet for purchase to be included in the Kissimmee Prairie State Park.

In the early 1970's, I-95 bisected the ranch and opened up access to the new I-95 and SR 60 corridor. With nearly 9,000 acres of land, the entire ranch is reported to be the largest contiguous parcel of land along I-95 in the southern half of Florida.



# LOCATION & DEMOGRAPHICS

In 2015, Corrigan Ranch was annexed into the City of Fellsmere where the city focus on being a hospitable environment for the business community and its residents.

Indian River County is located in the Treasure Coast region of the U.S. State of Florida. It is Florida's 7<sup>th</sup> wealthiest county and in 2000 was the 87<sup>th</sup> most affluent county in the U.S. by per capita income. Indian River County has a population of 165,000 and has grown 30% faster than the state average over the past ten years.

Corrigan Ranch presents an extraordinary development opportunity 1 hour and 20 minutes away from the Orlando International Airport, 40 minutes to the Melbourne Orlando International Airport, and 1 hour and 10 minutes to the Palm Beach International Airport. 25 minutes east of the property there are area beaches and related amenities..



Aerial Map Provided by SVN | Saunders Ralston Dantzler Real Estate



Working cattle ranch with a beautiful mix of open pastures, pine forests, natural wetlands, and sand ridge

## SPECIFICATIONS & FEATURES

**Acreage:** 5,849 ± total acres

- **Development:** 3,703-acre development opportunity allowing for nearly 9,300 housing units along with 998 acres of Commercial and/or Industrial uses.
- **Mitigation Bank:** 2,146-acre mitigation bank with an estimated 586 potential state credits and 700 potential federal credits remaining.

**Listing Price:** Contact the advisors for more information

**County:** Indian River

**Uplands/Wetlands:**

- The buildable portion of the property is 75.2% uplands and 24.8% wetlands.

**Water Features:** 58 acres of lakes and ponds as well as a 2,146 acre wetland mitigation bank.

**Water & Sewer:** Water and sewer are also in place with Indian River County adjacent to the property's south boundary.

**Planning/Improvements:** The west side of the Ranch provides an opportunity to develop up to 9,300 residential units with 998 acres of Commercial and Industrial uses.

**Nearest Points of Interest:** Orlando International Airport, 1 hour and 20 minutes away, Melbourne Orlando International is 40 minutes, or Palm Beach International just 1 hour and 10 minutes. The public beaches are 25 minutes away.

**Nearest Intersection:** The property is located ½ mile north of the intersection of 98<sup>th</sup> Ave and SR 60. Over 4 miles of frontage along each side of I-95 highway. The property also has an additional access easement allowing another access point to SR 60 at 110<sup>th</sup> Ave.

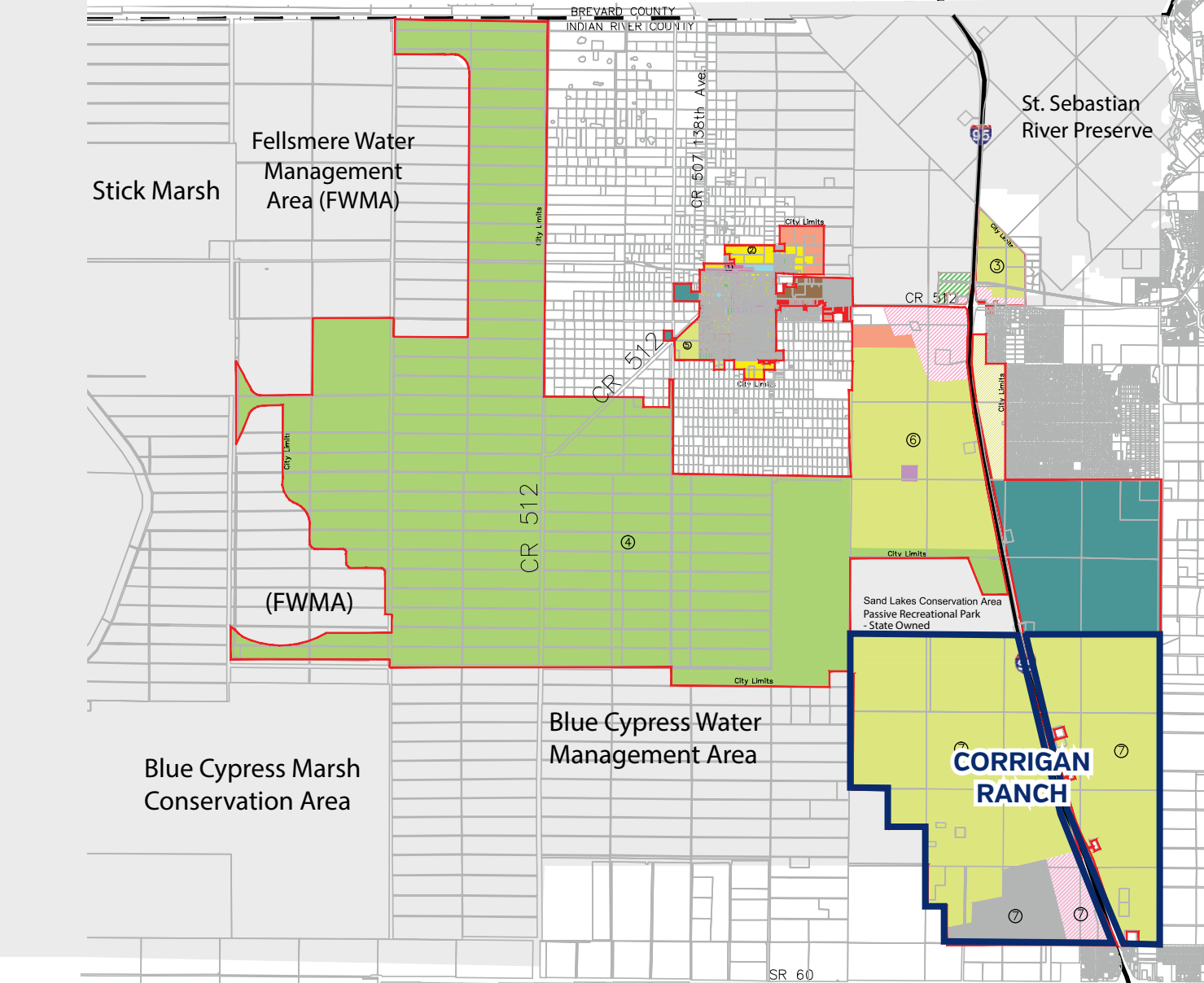
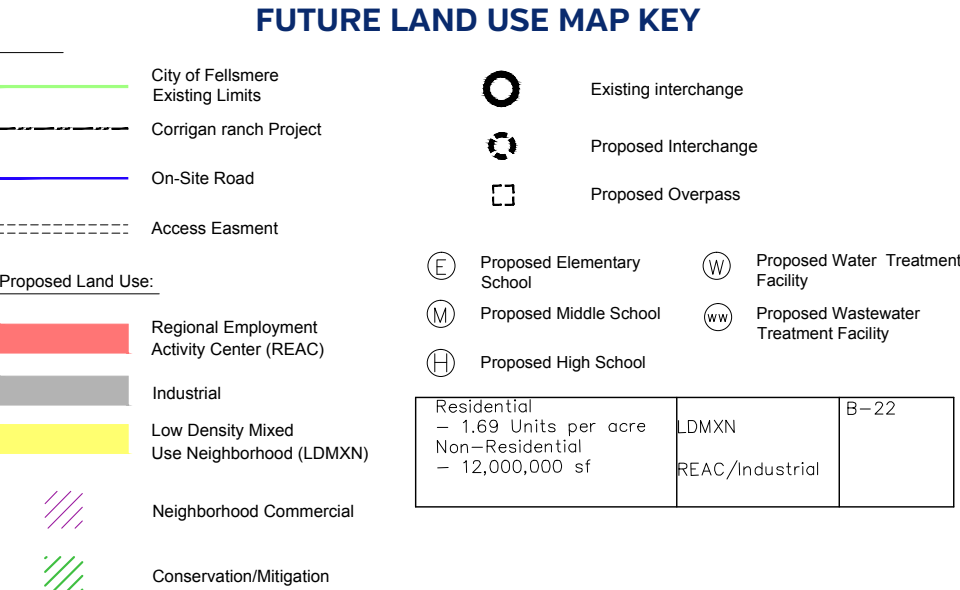
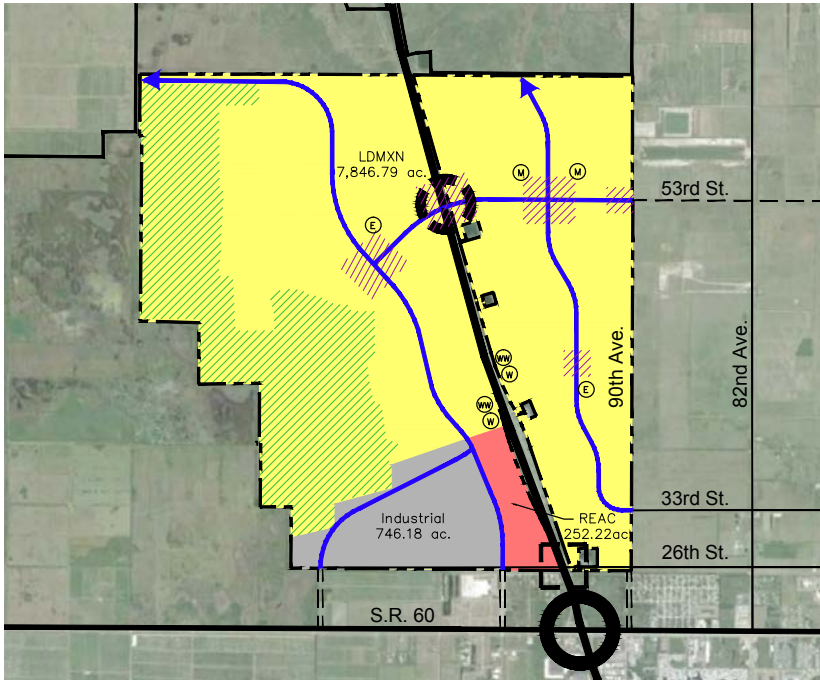
# TOTAL DEVELOPMENT POTENTIAL

With nearly 9,000 acres of land near the intersection I-95 and SR 60, the entire Corrigan Ranch is reported to be the largest contiguous undeveloped tract on I-95 in Southern Florida. In preparation for the next stage of the property's history, the land was annexed into the City of Fellsmere in 2015. That agreement allows up to 13,261 total residential units and up to 12 million total SF of commercial, office, and industrial on the entire ranch, providing that at least 50% of the land will remain in open space including 2,146 acres in preservation.

In addition to the annexation agreement in place, the friendly, small town environment of Fellsmere provides an atmosphere to work with

local planners and managers to develop the site. An agreement with Indian River County for a new fire station as well as utilities to the property is in process.

The beautiful, natural landscape and abundant wildlife provides an outstanding environment for an eco-friendly community. Adding to the natural amenities of the property is over five and a half miles of border with state and federal conservation lands. Those lands provide the headwaters of the St. Johns River with over 200,000 acres of contiguous preservation and abundant recreational opportunities.



- Land Use Legend:**
- Low Density Residential (LDR)
  - Low Density Mixed Use Neighborhood (LDMXN)
  - Low Density Mobile Home (LDMH)
  - Medium Density Residential (MDR)
  - High Density Residential (HDR)
  - Neighborhood Commercial (NC)
  - Old Town (OTD)
  - Regional Employment Activity Center (REAC)
  - General Commercial (GC)
  - Industrial (I)
  - Public / Institutional (PIN)
  - Recreation (REC)
  - Conservation (CON)
  - Villages of Fellsmere (VOF)
  - AG-1 (County)
  - L-1 (County)
  - Fellsmere City Limits
- Note:** - Educational uses, public buildings and grounds, and other public facilities are also allowed in all residential designations, LDMXN, and VOF land use categories.

**Development Limitations for Site Specific Properties:**

Map #	Max Allowable Development	Future Land Use	Comp. Plan Objective
1	Not Applicable	LDMXN	B-15 & B-19
2	3.5 units per acre	LDR	B-16
3	650 units	LDMXN	B-17
4	Residential -19,750	VOF	B-21
5	320 units	LDMXN	B-18
6	Non-Residential: 1,250,000sf Industrial: up to 80% of total square feet Commercial: up to 20% of total square feet Office: up to 5% of total square feet Residential: - 5,600 units	LDMXN	B-10
7	Residential - 1.69 Units per acre Non-Residential - 12,000,000 sf	LDMXN REAC/Industrial	B-22

Disclaimer: The location of the various land features or uses, street networks, greenways, multiuse corridors, or any other public or private facilities depicted on this plan are approximate.



Future Land Use Map  
Figure 1-1A

Adopted 10/07/10, Ord 2010-07

Revised 01/08/15, Ord 2014-17





















Future Land Use Map Provided by Lucido & Associates and The City of Fellsmere, Florida - Revised in 2015

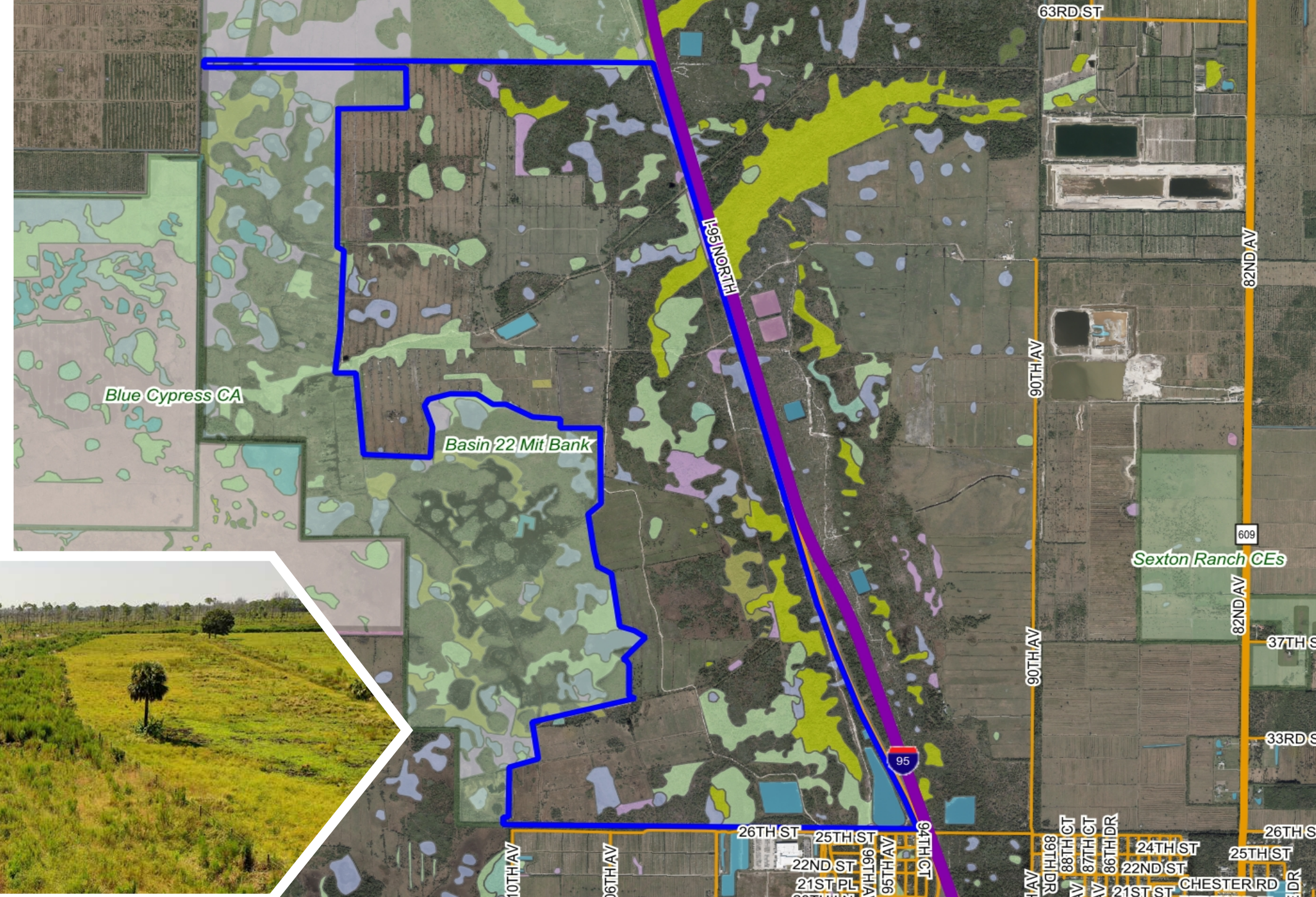
# CORRIGAN RANCH WEST SIDE AERIAL WETLANDS MAP

Aerial wetlands map excludes a 2,146 acre mitigation bank

TYPES	ACREAGE
Mixed Scrub-Shrub Wetland	408.8
Mixed Wetland Hardwoods	161.0
Freshwater Marshes	160.8
Wet Prairies	80.8
Reservoirs	57.5
Hydric Pine Flatwoods	42.2
Wetland Forested Mixed	8.2
Cabbage Palm Mammock	4.8
Cypress	.8
<b>TOTAL WETLANDS</b>	<b>924.8</b>
<b>TOTAL UPLANDS</b>	<b>2,795.4</b>
<b>TOTAL ACRES</b>	<b>3,720.1</b>

## WETLANDS MAP KEY

-  County Boundaries
-  Polygon
-  State Roads & County Roads
-  Interstates
-  Wetland Hardwoods
-  Bay Swamps
-  Mangrove Swamps
-  Shrub Swamps
-  Bottomland Hardwood Forest
-  Mixed Wetland Hardwoods
-  Wetlands Coniferous Forest
-  Cypress
-  Pond Pine
-  Wetlands Forested Mixed
-  Freshwater Marshes
-  Saltwater Marshes
-  Wet Prairies
-  Emergent Aquatic Vegetation
-  Mixed Scrub-Shrub Wetlands
-  Non-Vegetated Wetlands



Aerial Wetlands Map Provided by SVN | Saunders Ralston Dantzler Real Estate

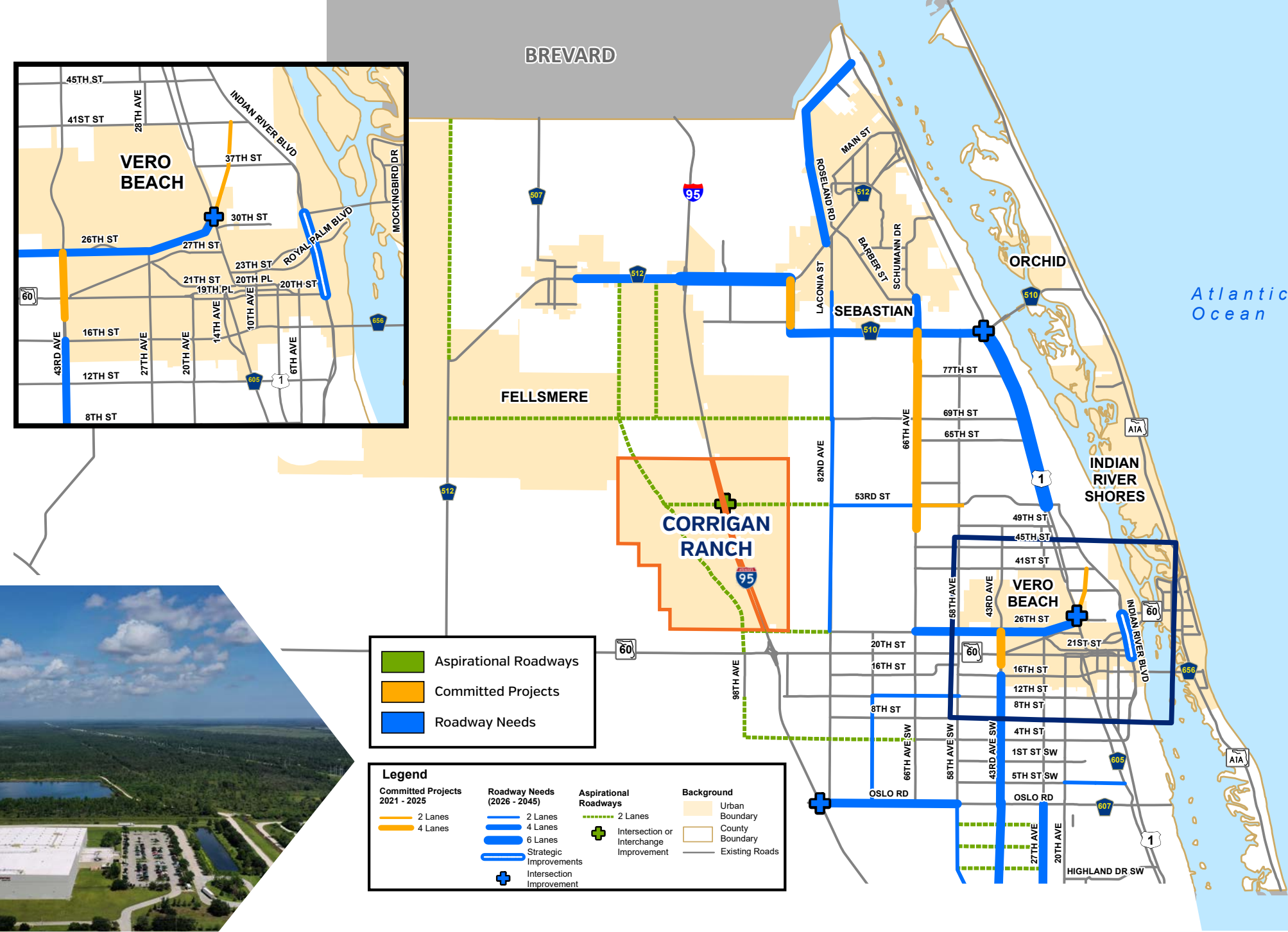
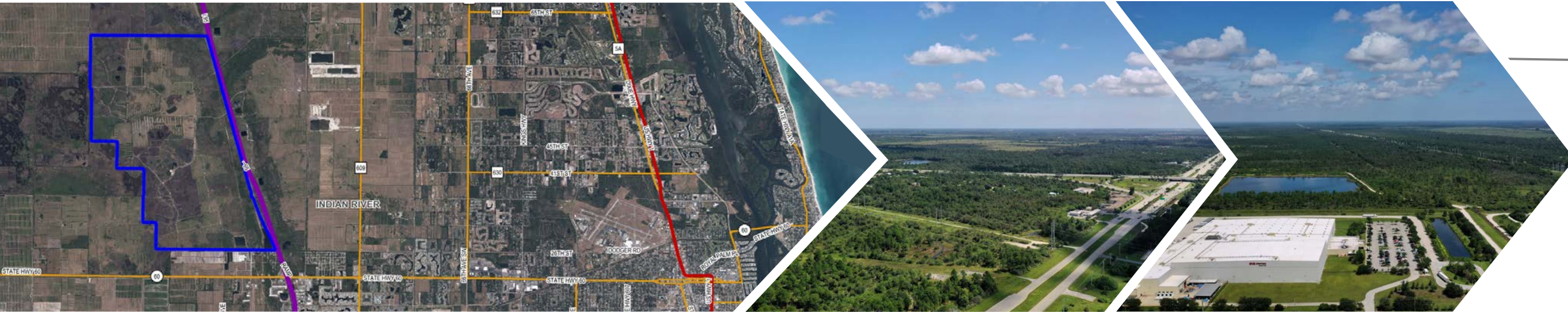


# LOCATION, CONNECTIVITY AND ROADWAYS

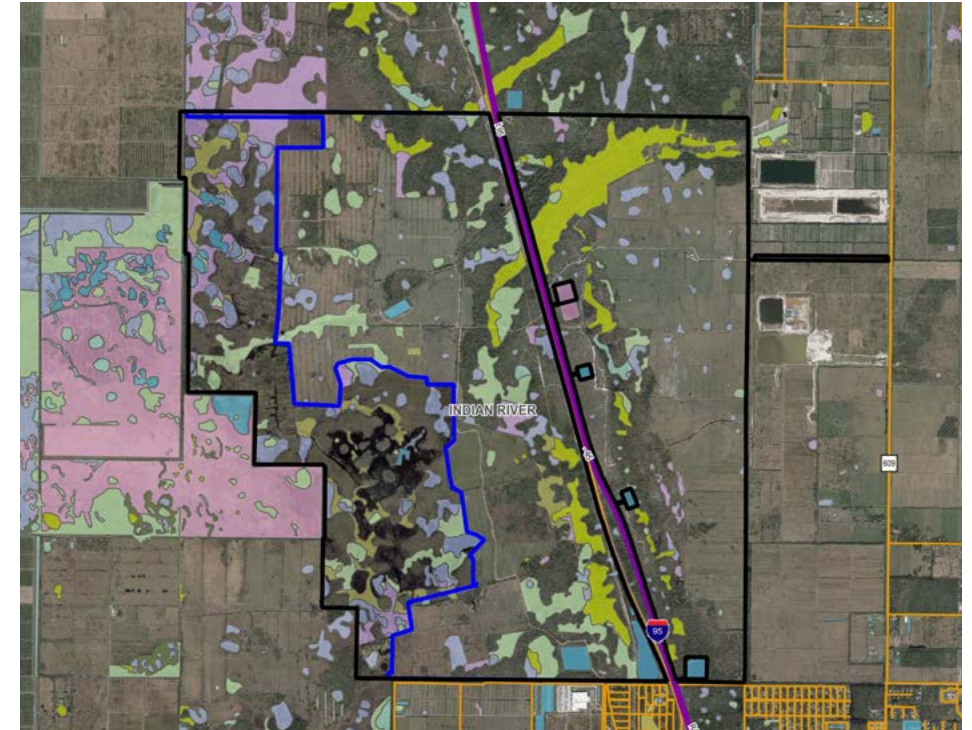
Vero Beach is located just over halfway down the east coast of Florida and is known as “Where the Tropics Begin”, providing the outstanding weather of South Florida without the crowds and traffic. Considered by some to be “The Naples of the East Coast”, the area attracts affluent winter residents from around the world and retirees looking for a quieter, authentic Florida lifestyle.

The ranch is bisected by I-95 providing over 4 miles of frontage along each side of the highway. An I-95 interchange has been identified on the long-range county plans for the property along with a flyover extension of 26<sup>th</sup> St and an extension of 98<sup>th</sup> Ave north through the property. Existing road access to both the east and west sides is provided by frontage on 82<sup>nd</sup>, 90<sup>th</sup>, and 98<sup>th</sup> Ave. The

location, just a half-mile north of SR 60, provides convenient access to nearly all of Florida. Water and sewer are also in place with Indian River County adjacent to the property’s south boundary.



2045 Long Range Transportation - Figure 4-1: 2045 Final Roadway Needs Project (Final Report 2021)



## MITIGATION & CONSERVATION

Additional income sources include a 2,146 acre Mitigation Bank with an estimated 586 potential state credits and 700 potential federal credits remaining\*. In addition to the income stream, the bank provides an internal source of environmental credits for impacted environmental lands as well as credits for open space and conservation for future development. A sand mining operation has been given preliminary approval for development on the east parcel providing a close source of quality fill. The mitigation area serves multiple purposes including providing credit as acreage for open space and conservation toward future development. The sellers would consider a sale of the mitigation bank separately.

*\*The potential federal credits remaining are believed accurate as of December 2021, but subject to change as credits are sold.*

## CORRIGAN RANCH

The property is located ½ mile north of the intersection of 98<sup>th</sup> Ave and SR 60

## REGIONAL POTENTIAL

Corrigan Ranch is located just north of the I-95 SR 60 interchange and provides convenient access to Vero Beach. An agreement for a fire station has been approved for the property, and a new Publix shopping center has been approved two miles to the east. One mile south of the property is the Vero Beach outlet mall and numerous restaurants and hotels.

People are drawn to the area's laid-back lifestyle, friendly people, beautiful beaches, good weather, and affordable living conditions, the Treasure Coast and Indian River County continue to grow at a brisk pace. The Sebastian-Vero Beach Metro Area was recently ranked number 14 in the country for fastest-growing affordable small communities with 5.4% growth over the past three years.

## OPPORTUNITY ZONE

All of Indian River County west of I-95 is considered an Opportunity Zone, providing significant tax incentives for investors in the area. The Opportunity Zone program provides the following tax incentives to buyers to use capital gains to fund the acquisition:

- Deferral of tax on the capital gains used to fund the acquisition until 12/31/2026.
- Reduction of the tax paid on the capital gains used to fund the acquisition.
- Tax-free appreciation of the investment if requirements are met and the investment is held for 10 years.



## CONTACT THE LISTING ADVISORS



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Dean specializes in Florida agricultural land and conservation easements. He served in the U.S. Senate as Agricultural Liaison, Special Assistant, and Director of External Affairs to U.S. Senator Lawton Chiles, then Governor Chiles (D-FL) and was instrumental in the creation of Florida's first conservation easement legislation.

Dean earned the APEX 2020 Top National Producer Award for the highest transaction volume of land brokers in the U.S. He also was named one of Florida Trend's Florida 500 in 2019 and 2020 for his work in the real estate industry.



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Jeff specializes in agricultural, transition, industrial, and general commercial real estate properties. Jeff joined Saunders in 2009 and since that time has been involved in over \$150 million in real estate transactions.

With over 25 years in the agricultural and real estate industries, Jeff served as grove manager, general manager/executive vice president, and ultimately a president/director. During his tenure as president, the company successfully completed in excess of \$200 million real estate transactions, diversifying the company into commercial real estate and establishing one of the largest nursery/tree farms in the state.



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