



February 27, 2025

To:

City of Panama City Community Redevelopment Agency
City of Panama City
501 Harrison Avenue
Panama City, FL 32401

Subject: Proposal for the Purchase and Development of 15 Parcels of Land in the Glenwood Neighborhood -- Glenwood Town Center

Dear Team,

We are writing on behalf of Sankofa Group, LLC to formally submit our proposal for the purchase of the property located in Panama City's Glenwood neighborhood, currently owned by the City's Community Redevelopment Agency (CRA). Our vision is to transform this property into the Glenwood Town Center, a mixed-use development that will enhance the community's quality of life, stimulate local economic growth, and complement the city's ongoing revitalization efforts.

Project Overview

Glenwood Town Center is conceived as a dynamic, community-focused development that integrates quality residential living with essential retail amenities. Our comprehensive development plan includes:

- Residential Apartments:
 - Construction of mid-rise apartment buildings (2 to 4 stories).
 - Design of large, modern 1-bedroom and 2-bedroom units, each featuring washer and dryer hookups, dedicated grill areas, and access to a community sports court.
 - Strategic layout intended to foster a vibrant community atmosphere while maximizing the use of available space.

- Retail Component:
 - Leveraging the residential base to attract a grocer and associated retail businesses.
 - Potential for expansion of the retail component contingent upon future land acquisition opportunities within the neighborhood.
- Townhome Development:
 - Development of townhomes for sale on the southern portion of the property, offering an attractive option for homebuyers seeking a blend of modern amenities and community living.

Alignment with City Initiatives

Our proposal is timely and well-aligned with the City's broader redevelopment strategies, particularly in light of the renovation of the MLK Recreation Center. The upgraded recreation facility is set to become a community hub, and the Glenwood Town Center will complement this investment by:

- Providing high-quality housing options that meet the needs of the local population.
- Stimulating local commerce through integrated retail offerings.
- Enhancing community connectivity and access to leisure and recreational facilities.

Development Benefits

Economic Growth The project will create construction jobs and, upon completion, support long-term employment opportunities in retail and management sectors.

Community Revitalization The mix of residential and retail components is designed to reinvigorate the Glenwood neighborhood, attracting further investment and contributing to urban renewal while paying homage to the neighborhood's rich and cultural history.

Enhanced Quality of Life Modern living spaces, community-oriented amenities, and convenient access to essential services will collectively elevate the standard of living for residents.



Implementation Timeline

Upon approval of our acquisition of the property, our development plan will progress through the following phases:

1. Planning and Approvals:

Secure all necessary land use and zoning approvals for the redevelopment of the property and engage in community consultations concerning the design and plan for the development. (Estimated duration: 7 to 10 months).

2. Design and Groundbreaking:

Finalize architectural and engineering plans, obtain permit approvals, followed by commencement of construction (estimated duration: 12 to 18 months).

3. Phased Development:

The development will proceed through a phased development. It is anticipated that we will start with the development of residential apartments and townhomes and the grocer and retail occurring during the later stages of the project.

4. Project Completion:

Gradual occupancy and operational commencement, fully realizing the development's potential (projected total timeline: 24 to 36 months).

Financial Considerations

Our team has conducted thorough market research and feasibility studies, ensuring that this project is both economically viable and beneficial for the community. We are prepared to present detailed financial projections and secure financing arrangements upon further discussions.



Conclusion and Request

Sankofa Group, LLC is excited about the opportunity to contribute to the continued growth and revitalization of Panama City's Glenwood neighborhood. We respectfully request that the City's CRA consider our proposal for the purchase of the designated property. We are committed to working collaboratively with city officials and stakeholders to ensure the Glenwood Town Center becomes a landmark development that enriches our community. As part of our proposal, we are offering **\$667,099.62** for the purchase of the Property. In addition, we have included a rough depiction of the site plan for the Property.

Our market study has indicated a need for larger 1 and 2 bedroom spaces with 2 stories. We anticipate that the first phase of the development will have 2-story apartments and that the later phases may increase in size to 3 to 4 stories. However, to provide more affordable homeownership opportunities, we will offer 2 story townhomes towards the southern portion of the development. If we are able to acquire more land, we can accommodate a larger grocery anchored shopping center that will be an even greater amenity to the Glenwood community.

We look forward to the opportunity to discuss this proposal further. Please feel free to contact me at 305.733.0230 to arrange a meeting at your earliest convenience.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "P Gassant".

Pedro Gassant

Sankofa Group, LLC
Manager

Phone

305-733-0230

Email

info@sankofagroupfl.com



ATTACHMENT CONCEPTUAL PLAN

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GLENWOOD TOWN CENTER

Urban Design Concept

This mixed-use development effectively combines diverse housing types, including townhomes and small apartment buildings, with a commercial anchor and public plaza at the intersection of 15th Street and MLK Jr. Boulevard. The perpendicular urban spine enhances pedestrian circulation, connecting residential areas to the plaza and grocery building. By placing commercial and outdoor public spaces near the intersection, the development attracts higher foot traffic, benefiting local businesses and fostering community engagement. This configuration promotes placemaking, catalyzes further investment, and optimizes land use, creating a vibrant, walkable neighborhood that exemplifies modern urban planning principles.



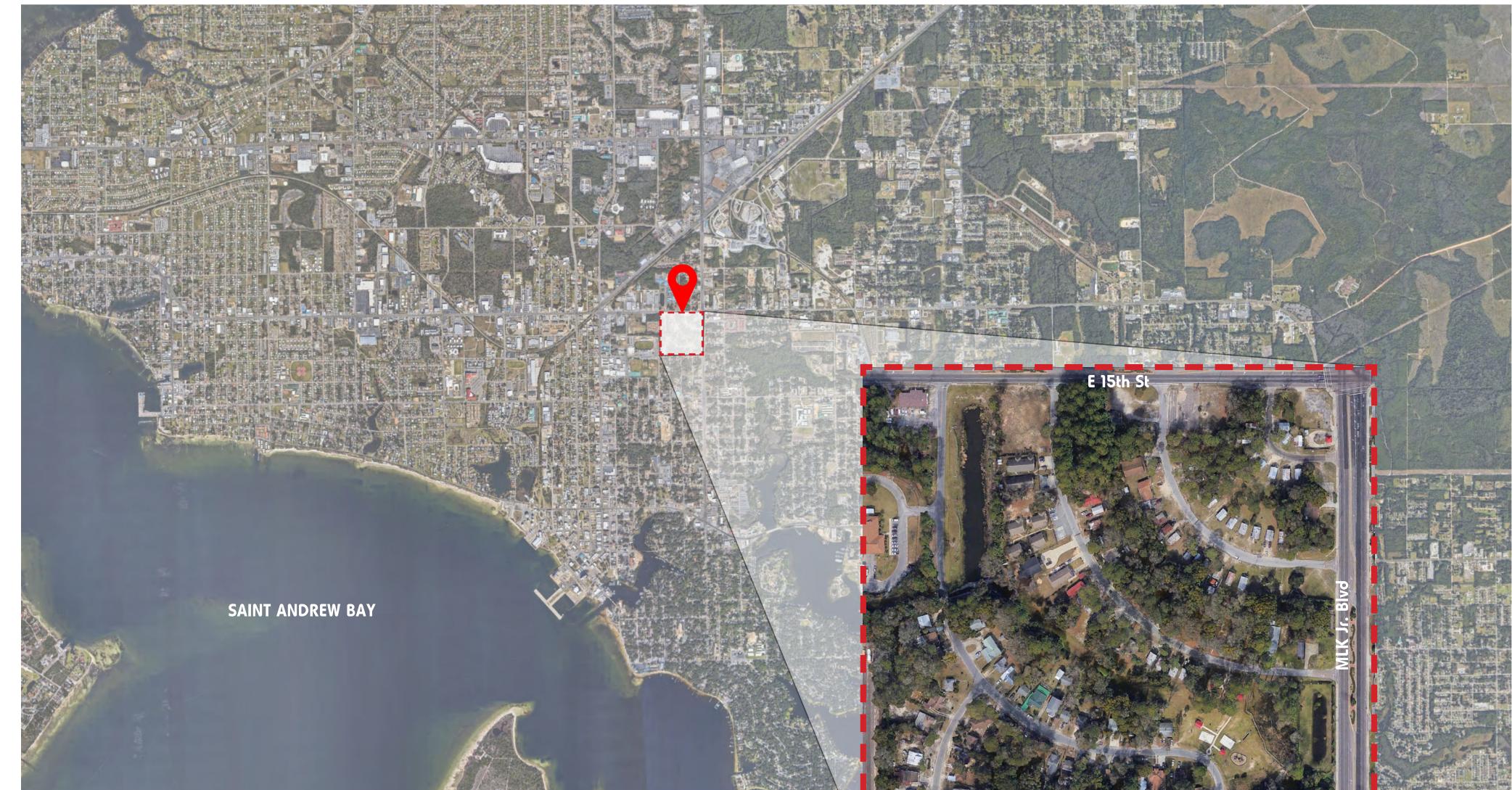
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4955 SW 75th Avenue
Miami, Florida 33155
T. 786.879.8882
F. 786.350.1515

www.modisarchitects.com

PROJECT #25013
02-21-2025









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MODIS PROJECT REFERENCES
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