



## **TIF Rebate Application**

## Tax Increment Financing Rebate Application

Please complete and submit the following information to the City of Pensacola Community Redevelopment Agency (CRA) for a more detailed review of the feasibility request for Tax Increment Financing (TIF) Rebate assistance.

The CRA reviews all applications for TIF Rebate assistance. Failure to provide all required information in a complete and accurate manner could delay processing of your application and the CRA reserves the right to reject or halt processing the application for incomplete submittals.

For further information, please refer to the applicable area reinvestment policy for which you are applying. Area reinvestment policies for affordable housing and the West Main District may be accessed on the City website: [www.cityofpensacola/CRAPrograms](http://www.cityofpensacola/CRAPrograms)

### 1 - Applicant Information

Legal Name: Inspired Communities of Florida, LLC

Mailing Address: 350 Cedar Street, Suite 303, Pensacola FL 32502

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Legal Entity (check one):  Individual(s)     Joint Tenants     Corporation LLC  
 Partnership     Other:

If not a Florida corporation / partnership / LLC, state where organized:

Will a new entity be created for ownership (check one)?     Yes     No

Principals of existing or proposed corporation / partnership / LLC and extent of ownership interests:

Name	Address	Title	Interest
Harold Dawson		CEO, Dawson Companies	Principal
Diane Hendricks		Owner, CCI	Principal

**Development Team**

Developer/Entity Name:

Inspired Communities of Florida in JV with Corporate Contractors Inc.

Manager(s):

Harold Dawson Jr.

Other Members:

Owner \_\_\_\_\_ %

Owner \_\_\_\_\_ %

Owner \_\_\_\_\_ %

Owner \_\_\_\_\_ %

Architect: \_\_\_\_\_

Surveyor: \_\_\_\_\_ Contractor: \_\_\_\_\_

**2 – Project/Property Information**

Site Address:

Parcel ID# 000S009400000050

**3 – Attachments**

Please attach a proposal containing the following information to your application. The proposal must include:

- 1. Project Narrative See pages 1-19 / Exhibit A (attached)
- 2. Development Team Overview See pages 16-17 / Exhibit A (attached)
- 3. Project Funding See page 14 / Exhibit A (attached)
- 4. Pro Forma Statement – Without TIF Rebate Assistance See pages 32 & 34 of attached / Exhibit D
- 5. Pro Forma Statement – With TIF Rebate Assistance See pages 32 & 34 of attached / Exhibit D
- 6. Site Map See page 36 / Exhibit E (attached)
- 7. Project Renderings/Concepts See page 37-39 / Exhibit F (attached)
- 8. Project Timeline See page 40 / Exhibit G (attached)
- 9. Market Study (if applicable) See attached - Exhibits H (Concord Report) and I (HVS Study)
- 10. Appraisal (if applicable) N/A at this time

Proposals must include a table of contents, itemizing each of the required items described above. Please refer to Section 4 (Attachment Details) for more information on specific information that is required to be included in the proposal.

## 4 – Attachment Details

### Project Narrative [See pages 1-19 of attached / Exhibit A](#)

Provide a summary of the project in the form of a letter addressed to the City of Pensacola Community Redevelopment Agency Manager. The letter must include the following essential information about the project:

- Current condition of the site and historical overview that includes the size and condition of any existing structures, environmental conditions and past uses of the site. [See page 5 of Exhibit A](#)
- Construction information about the project including: [See pages 5-6 of Exhibit A](#)
  - Size of any existing structure to be demolished or rehabilitated;
  - Size of any new construction including number of stories and square footage;
  - Types of construction materials (structural and finish);
  - Delineation of square foot allocation by use;
  - Total number and individual square footage of residential units;
  - Type of residential units (e.g. for-sale, rental, condominium, single-family, etc.);
  - Number and percentage of affordable units;
  - Number of parking spaces,
  - Zoning changes and permits and licensure needed, and
  - Construction phasing.
- Profitability [See page 7 of Exhibit A](#)
- Full and part-time jobs to be created by the proposed project including estimated salaries [See page 8 of Exhibit A](#)
- Description of public benefits, including job creation and affordable housing [See page 13 of Exhibit A](#)
- Confirmation that this project is consistent with the goals and objectives of the Redevelopment Plan. [See page 13 of Exhibit A](#)
- Overview of private-sector financing [See page 14 of Exhibit A](#)
- Amount of TIF Rebate assistance requested [See page 15 of Exhibit A](#)
- Summary of increment projections [See page 16 of Exhibit A](#)
- Name of developer [See page 16-17 of Exhibit A](#)
- Total development costs [\\$250m; see Exhibit D for detailed analysis](#)
- Statement regarding why TIF is essential and why the “but for” provision will be met [See page 19-20 of Exhibit A](#)

Note: In the “but for” discussion, you must clearly describe why a TIF Rebate is needed to help this project and why the project will not/cannot proceed without such support. Failure to clearly provide the “but for” explanation will delay action on your application.

## Development Team Overview

Provide a summary of the development team's experience and qualifications including the following information:

- Development Team expertise and experience in developing similar projects
- Other current Development Team projects in development
- Financial ability of the applicant to complete the project

## Project Funding

Identify the sources of funds used to finance the project. Typical sources include equity, lender financing, government financing, other anticipated types of public assistance, and any other types or methods of financing.

Please attach documentation describing the sources and use of project funding, as outlined below.

Use of Funds	Amount	\$/SF of Building Area
Land Acquisition		
Demolition		
Environmental Remediation		
Site Clearance & Prep		
Soft Costs/Fees		
Soft Cost Contingency		
Hard Construction Costs		
<b>Total Projected Costs</b>		

See page 14 as well as  
Exhibit D (Financial  
Analysis)

Sources of Funds	Amount	%/Total Project Costs	
<b>Equity</b>			<b>%</b>
Developer Equity:	\$5-15mm +/-	<u>5-10%</u>	%
Other:	\$45-55mm +/-	<u>17.5-22.5% +/-</u>	%
Total Equity:	\$60-65mm +/-	<u>20-30%</u>	%
<b>Loans</b>			
	<b>Rate</b>		<b>Term</b>
Construction Financing	<u>7-8%</u> %	<u>60</u>	mos.
Permanent Financing	<u>5-6%</u> %	<u>10</u>	yrs. <u>65-75</u> %
<b>TIF Assistance:</b>	Requested ARA Rebate		
<b>Other:</b>	None		
<b>Total Sources of Funds</b>	\$247,300,000		

Source Amount	Terms (Yrs./Interest)	Contact Information
Equity	N/A - through project completion	See above (Developer)
Loans:		
1. Senior Construction Loan	5 yrs / 7-8% Rate	TBD - bank selection 2Q 2026
2.		
3.		
4.		

**Pro Forma Statements**

Please attach pro forma statements and supporting documentation which provides the following details:

**Pro Forma Income and Expense Schedule:** Applicants whose projects involve the rental of commercial, retail, industrial or living units must submit project pro forma statements that identify income and expense projections on an annual basis for a minimum five-year to a maximum eleven-year period. If you expect a reversion of the asset after a holding period, please include that in your pro forma as well. Identify all assumptions (such as absorption, vacancies, debt service, operational costs, etc.) that serve as the basis for the pro forma. Two sets of pro forma are to be submitted. The first set should show the project without TIF Rebate assistance and the second set with TIF Rebate assistance. For owner-occupied commercial projects, detailed financial information must be presented that supports the need for financial assistance (see below).

**Analysis of Financial Need:** Each application must include financial analyses that demonstrates the need for TIF Rebate assistance. Two analyses must be submitted: one **WITHOUT TIF REBATE** assistance and one **WITH TIF REBATE** assistance. The applicant must indicate the minimum return or profit the applicant needs to proceed with the project and rationale for this minimum return or profit. The analyses will necessarily differ according to the type of project that is being developed.

**Rental Property:** For projects involving rental of space by the developer to tenants (tenants include offices, retail stores and households), an internal rate of return on equity must be computed with and without TIF Rebate assistance based on the pro forma of income and expense prepared for the Income and Expense Schedule below.

**For Sale Residential:** Show profit as a percent of project costs (minus developer fee and overhead and minus sales commissions and closing costs, which should be subtracted from gross sales revenues). Other measure of profitability may be submitted, such as profit as a percent of sales revenue.

**Mixed Use Commercial/For Sale Residential:** Provide either separate analyses for each component of the project or include in the revenue sources for the for-sale portion,

the sale value of the commercial component based on the net operating income of the commercial space at stabilization. Indicate how the sale value was derived.

**Owner-Occupied Commercial:** For projects, such as “big box” retail projects, provide copies of the analyses that the company needs to meet or exceed the company’s minimum investment threshold(s) for proceeding with the project.

**Competitive Projects:** In instances where the City is competing with other jurisdictions for the project, present detailed analyses that demonstrate the capital and operating cost differential between the proposed location(s) and locations that are seriously being considered by the applicant.

**PRO FORMA STATEMENT DETAILS**

Please include the following level of detail within your pro forma submittal.

<b>SITE PREPARATION AND SOFT COSTS</b>	
Land Acquisition	\$ \$0 (Ground lease)
Demolition	\$
Site Clearance	\$
Infrastructure	\$
Utilities/Removal	\$
Utilities/Relocation	\$
Utilities/Installation	\$
Hazardous Material Removal	\$
Other: _____	\$
<b>Total Site Clearance and Preparation</b>	<b>\$</b>
Soft Costs/Fees	\$
Project Management ( %)	\$
General Contractor ( %)	\$
Architect/Engineer ( %)	\$
Developer/Fee ( %)	\$
Appraisal	\$
Soil Testing	\$
Market Study	\$
Legal/Accounting	\$
Insurance	\$
Title /Recording/Transfer	\$
Building Permit	\$
Mortgage Fees	\$
Construction Interest	\$
Commissions	\$
Marketing	\$
Real Estate Taxes	\$
Other Taxes	\$
Other: _____	\$
Other: _____	\$
<b>Sub-Total Soft Costs/Fees</b>	<b>\$</b>
Soft Costs Contingency	\$

# See Page 31-36 / Exhibit D For Revenue Projections

REVENUE PROJECTIONS – RENTAL PROJECT			
	Year 1	Year 2	>> Year 11
Income rent/sf (or avg.)	\$	\$	\$
Commercial rent	\$	\$	\$
Commercial revenue recoveries	\$	\$	\$
Residential Rent	\$	\$	\$
Other Revenue	\$	\$	\$
<b>Gross Potential Income</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Commercial Vacancy <u>0</u> %	\$	\$	\$
Residential Vacancy <u>5</u> %	\$	\$	\$
<b>Effective Gross Income (EGI)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Expenses</b>			
Maintenance & Repairs	\$	\$	\$
Real Estate Taxes	\$	\$	\$
Insurance	\$	\$	\$
Management Fee	\$	\$	\$
Professional Fees	\$	\$	\$
Affordable Housing Subsidy	\$	\$	\$
Affordability Monitoring Costs	\$	\$	\$
Other Expense: _____	\$	\$	\$
Other Expense: _____	\$	\$	\$
<b>Total Expenses</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Net Operating Income (NOI)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Capital Expenses (reserves, tenant improvements, commissions)	\$	\$	\$
Debt Service			
<b>Net Cash Flow (before depreciation)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Reversion in Year 10</b>			
Year 11 NOI before Debt & Capital Expenses	\$		
Capitalization Rate		%	
Cross Reversion	\$		

See pages 31-36 of Attached / Exhibit D for Revenue Projections

REVENUE PROJECTIONS – FOR-SALE PROJECTS			
<b>Gross Sales Revenue</b>			
Housing Units	Unit Type*	Number	Price/Unit
			\$
			\$
			\$
			\$
			\$
			\$
<b>Total Housing Sales</b>			\$
<i>*Market or affordable</i>			
Housing Unit Upgrades:			\$
<b>Commercial Space</b>	<b>Unit Type</b>	<b>Size (SF)</b>	<b>Price/SF</b>
			\$
			\$
			\$
			\$
			\$
<b>Total Commercial Sales</b>			\$
<b>Total Gross Sales Revenue</b>			\$
<b>Cost of Sales</b>			
Commissions	%	\$	
Marketing	%	\$	
Closing	%	\$	
Other Costs:	%	\$	
<b>Total Cost of Sales</b>			\$
<b>Net Sales Revenue</b>			\$
<b>Annual Monitoring Expense (residential only)</b>			\$

## **Other Attachments**

**Site Map:** Provide a map that shows the location of the site. Also provide a map that focuses on the project and its immediate surroundings. Both maps should be no larger than 11X17 inches.

**Project Renderings/Concepts:** Provide preliminary architectural drawings, plans and renderings for the project. These drawings should be no larger than 11X17 inches.

**Project Timeline:** Provide completion dates for final plan/specification preparation, bidding and contracting, financing approval, construction, landscaping/site work and occupancy/lease.

**Market Study:** Applications for large-scale commercial and residential projects should include a comprehensive market study. The market study should identify target markets, analysis of competition, demographics, market rents, letters of intent/interest from prospective tenants or for housing developments, sales prices or rental rates of comparable projects.

**Appraisal:** All projects that involve the transfer of land are encouraged to include a recent appraisal. Projects that include land as a form of equity or collateral should also submit a recent appraisal. The appraisal should value the property “as is”, and the impact on value should be considered for such items as demolition, environmental remediation, relocation of utilities, lease buy-outs, and other work necessary to make the site developable. The property should be valued assuming that the highest and best use is the proposed use.

## **Application Review and Award Process**

1. Once a complete application is received, the application will be reviewed by the Community Redevelopment Agency Division and the City of Pensacola Finance Department.
2. The City’s Finance Department will conduct a preliminary fiscal review of all submitted financial information, including pro forma statements and any other applicable documentation.
3. An independent analysis of the project will then be performed by an outside financial firm, at the expense of the applicant, to verify that the request for assistance is valid.
4. If the proposal is deemed to substantially meet the program criteria and request is deemed to be valid, the application will be referred to the Community Redevelopment Agency for consideration.
5. The Community Redevelopment Agency will consider the application based on findings that the proposed project is consistent with the redevelopment plan, the project’s individual merit, the probability of financial success of the project and the public value of the TIF Rebate request. Please note that guidelines or other criteria listed in the area reinvestment policy do not guarantee the award of a TIF Rebate,

nor does the approval or denial of one project set precedent for approval or denial of another project.

6. If the Rebate is approved, the developer will enter into an Area Reinvestment Agreement, as well as, applicable master and/or lease agreements that may be applicable to the site. Covenants, conditions and restrictions that run with the land may be placed upon the property and recorded in the official records of Escambia County.
7. The developer must diligently construct the project and comply with all program criteria as defined by the Area Reinvestment Agreement to receive the TIF Rebate.
8. The Area Reinvestment Agreement will establish the tax year for which the developer is first eligible to receive a rebate based on the date of project completion. To receive the rebate payment, the developer must pay all ad valorem property taxes due for the subject tax year, maintain all affordable units in accordance the program terms and annually meet all payment criteria defined in the Area Reinvestment Agreement.
9. With program compliance, payments will continue until the termination date defined in the Area Reinvestment Agreement.

## **Agreement**

I, by signing this application, agree to the following:

- I have read and will abide by all of the TIF Rebate program requirements.
- The information submitted is correct.
- I agree to pay all costs involved in the fiscal review of this project. These costs may include, but not be limited to, outside financial review.
- I understand that the CRA reserves the right to deny final approval, regardless of preliminary approval or the degree of construction completed before application has received final approval.
- The undersigned authorizes the CRA to check credit references and verify financial and other information.
- The undersigned also agrees to provide any additional information as may be requested by the CRA after filing this application

Harold Dawson Jr., CEO and Owner of Inspired Communities of Florida

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Applicant Printed Name/Title

*H. A. D.*

Applicant Signature

*2/26/2026*

Date

February 26, 2026

**Victoria D'Angelo, CRA Division Manager**

City of Pensacola — Community Redevelopment Agency  
222 W. Main Street, Pensacola, FL 32502

**Re:** Rhythm Lofts & REVERB by Hard Rock at Community Maritime Park (Lot 5) — Project Narrative & TIF Rebate Request

**PROJECT AT A GLANCE**



**The Opportunity: From Gameday to Every Day**

Visit Maritime Park on a Tuesday in January. The harbor is beautiful — one of the finest working waterfronts on the Gulf Coast. But outside of Blue Wahoos game days, the park goes quiet. The parking lots are empty. Lot 5 sits vacant. Pensacola's most valuable undeveloped waterfront real estate generates zero tax revenue, zero foot traffic, and zero jobs.

Now imagine that same Tuesday in 2030. A morning yoga class wraps on the plaza terrace as hotel guests grab coffee at the ground-floor cafe. A University of West Florida culinary student is in her third week of a paid internship at the Michelin-star restaurant. A tech company from San Francisco is scouting Pensacola for a satellite office — they booked a corporate retreat in the 7,000 SF bay-view event space located inside the Reverb by Hard Rock hotel. FooFoo Fest programming has spilled from Palafox into the rooftop venue and outdoor sound stage. Forty-nine condominium owners have waterfront addresses. Ninety-nine middle-income renters have a place to live in one of the best locations in the city.

*The TIF rebate is not a subsidy for profit. It is the mechanism that makes the difference between a single-use mid-rise hotel on Lot 5 — generating \$1–1.25M in annual taxes — and a catalytic mixed-use district generating \$5.6M in annual tax increment. The City's net position is positive from day one of stabilization.*

## Why This Project?

- Activates Vacant, Currently Environmentally Challenged Site
- Multifamily and Hotel Creates Additional Vitality and Energy vs. Single Property Use
- Resilient, Type 1 on Podium Construction – 30 Feet Above Grade Protects Against Flooding and Storm Surge
- Multiple Housing Options at Multiple Price Points – For-Sale, Middle Market and Full Market Rental Options
- Variety of Event Spaces Expands Pensacola’s Event and Tourism Capture
- Creates 24/7 Space Via Pedestrian Activation of Ground-Floor Edges
- Brings 300 Permanent, High Paying Jobs
- Creates Opportunity For Talent Pipeline Synergies With Professional Training Programs via Prestigious, Michelin Star Restaurant and Best-in-Class Facilities Supporting Tourism
- Provides Immediate Tax Base Growth Via For-Sale Condos
- Continues “West Main” Vision For Medium-Density, Activated Walkable District Surrounding Blue Wahoos Stadium
- Activates Underutilized Waterfront Amenity of Maritime Park
- Provides Venue for Cultural Programming & Tourism, Capturing Corporate Retreat Demand That Currently Bypasses The Market
- Rooftop Venue and Outdoor Sound Stage Provide Enhancements for Cultural Festivals, FooFoo Fest, SailGP and new Gulf Coast Festival Opportunities
- Privately Financed and Backed by Proven Development Team With Decades of Relevant Experience
- Large Direct Private Investment in Downtown Pensacola - \$250m Vote of Confidence
- Provides Activated Connection and Third Space For Local Entrepreneurs and Businesses Via Public Congregation Space
- 21<sup>st</sup> Century “Town Center” Provides Quality of Life Draws Other Similarly-Size Markets Cannot Match – Bolstering Corporate Relocation Activity
- Seamlessly Integrated With Palafox Providing After-Dinner Venue

Dear Ms. D'Angelo,

On behalf of Inspired Communities of Florida, LLC (The Dawson Company), in partnership with EJ Smith Enterprises and Corporate Contractors, Inc. (CCI), we respectfully submit this Project Narrative for Maritime Park — a 660,000 SF mixed-income development comprised of Rhythm Lofts (247 residential units, 99 of which are middle-income) and the REVERB by Hard Rock hotel (147 keys), proposed on Lot 5 within the Vince J. Whibbs, Sr. Community Maritime Park, located within Pensacola's Urban Core CRA.

The Project is designed to build upon the momentum of Blue Wahoos Stadium's status as a true civic venue, not just a baseball facility. Blue Wahoos Stadium already hosts significant additional non-sports programming, including Symphony performances, fourth of July celebrations, Community Gatherings, Festivals and Lifestyle Events, Seasonal Family Programming, and Themed & Experiential Programming. The Project will expand the public benefits of that investment by providing year-round waterfront activation, attainable housing, and a globally recognized hospitality platform.

Through Inspired Communities of Florida's and CCI's partnership with Hard Rock Hotels and the Hard Rock Foundation, and in future collaboration with the University of West Florida, Northwest Florida State College, and other regional institutions, the Project will establish an incubator-style talent pipeline providing students and emerging creatives with paid real-world training, mentorship, and access to industry-standard facilities. This is how Pensacola retains talent and competes nationally as a destination for cultural excellence and culinary innovation.

The premier mixed-use waterfront destination has been master planned by a world class team led by Gensler, with interiors by Kravitz Design. The Project advances long-standing city goals to activate Maritime Park with housing, retail, hospitality, public realm improvements, and structured parking while adhering the West Main Master Plan.

Sincerely,

**Inspired Communities of Florida, LLC**



Harold Dawson

**Corporate Contractors, Inc.**



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- Exhibit I Hotel Market Study (Horwath)

# 1. Current Site Condition & Historical Overview

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## Location & Current Condition

The project site is located at S. De Villiers St. & W. Cedar St. within Community Maritime Park, directly adjacent to Blue Wahoos Stadium (Parcel ID: 000S009400000050). Lot 5 is currently vacant and underutilized, supporting park circulation, paved areas, and surface parking for stadium operations. The proposed development will replace and integrate structured parking to meet park obligations and district demand.

## Site Area & Surroundings

The Lot 5 parcel is approximately 1.74 acres ( $\pm 75,794$  SF) within the 28-acre Maritime Park footprint along Pensacola Bay. The broader park and waterfront district have been the subject of sustained public investment and CRA planning to catalyze mixed-use redevelopment and improve waterfront access.

## Environmental Conditions & Past Uses

The Community Maritime Park waterfront has undergone EPA-funded brownfields cleanup of legacy creosote pilings and PAH contamination from historic rail, pier, and repair yard activity (Frisco Docks). The City continues to leverage assessment grants for submerged lands and adjacent parcels. Construction will require the assemblage of the foremost environmental experts to deploy strict environmental controls including segregation, testing, special handling, worker protection, regulated disposal, and FDEP monitoring — representing extraordinary costs that directly impact project feasibility and are a key basis for the TIF request. The Project will create a concrete cap on top of the existing Lot 5 that will provide greater resistance to permeability and make the area safer to the public to use.

# 2. Construction Information

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## Existing Structures to be Demolished

None. Site preparation and new construction only.

## New Construction Summary

Component	Stories	Approx. SF	Notes
Residential Tower (Rhythm Lofts)	13	~332,900 SF	247 units (198 rental + 49 condo)

Component	Stories	Approx. SF	Notes
Hotel Tower (REVERB by Hard Rock)	9	~166,100 SF	147 keys
Structured Parking Podium	3	~136,400 SF	~325 spaces
Community Plaza	—	~21,000 SF	Activated public space
Communal Portal Stair	—	~3,600 SF	Street to lobbies
<b>TOTAL</b>	—	<b>~660,000 SF</b>	<b>Mixed-use destination</b>

## Construction Materials

Type I high-rise construction: reinforced concrete and steel with cold-formed balloon framing in the hotel tower. Benefits include enhanced hurricane/tropical-storm resilience, greater structural stiffness, superior acoustic and fire resistance, and architectural flexibility vs. Type 2 (mild steel, mid-rise sub-8 story construction) and Type 3 (stick frame, typically on or surrounding a parking podium) alternatives. Type 1 construction is significantly more expensive to construct but provides the opportunity to thoughtfully curate the hardscape environment to create a premium, high-quality experience that complements the year-round civic programming at Blue Wahoos Stadium, as well as providing a pre- and post-game experience for minor league games that is currently unrivaled in the United States.

## Flood & Storm Resilience

All conditioned residential and hotel spaces are elevated approximately 30 feet above grade on a three-story podium, protecting against hurricane flooding and storm surge. The podium houses major building systems, emergency power, and back-of-house functions, supported by post-tensioned concrete slabs, reinforced foundations, pilings, and waterproofing.

## Leveraging Parking to Enhance Placemaking

The Project's 325-space structured parking podium represents a fundamental upgrade to the Maritime Park district's pedestrian environment. Today, Lot 5 is fallow without any kind of pedestrian activation or interactivity — empty space that generates zero tax revenue, zero jobs, zero activation, and zero walkability. The podium consolidates and replaces this surface parking while lifting all residential and hotel uses 30 feet above grade, eliminating the single most walkability-hostile land use type from one of Pensacola's most valuable waterfront acres.

The ground-floor edges of the podium are fully activated: a 21,000 SF public plaza, outdoor bar, sound stage, five pop-up retail bays, and the Portal Stair — a community gathering terrace connecting street level to the building's lobbies. The West Main Master Plan's urban planning experts identified structured parking on Lots 4 and 5 as a prerequisite for the walkable, mixed-use district the plan envisions — not as an obstacle to it. This Project delivers exactly that structure, with a pedestrian-scaled public realm that turns a car storage obligation into a neighborhood amenity. These design paradigms incur significant additional costs, but allow the Project to significantly exceed the public space enhancements envisioned by the West Main Master Plan, providing connective tissue between Palafox Street, West Main Street, and Blue

Wahoos Stadium, as well as a dynamic flexible space that can be continuously reinvented and reimagined with Pensacola’s Downtown Waterfront District.

## Residential Unit Mix

Unit Type	Rental Count	Avg. SF	Condo Count	Avg. SF
Studio / Studio+	55	730	14	727
1-Bedroom / 1BR+	104	886	17	985
2-Bedroom	29	1,175	12	1,346
3-Bedroom	10	1,398	6	1,776
<b>TOTAL</b>	<b>198</b>	<b>935 avg.</b>	<b>49</b>	<b>1,097 avg.</b>

### Affordability Commitment:

99 of 198 rental units (50% of all rentals; 40% of combined rental + condo count) are designated middle-income. Units will be deed-restricted for a minimum of 20 years and subject to annual monitoring per the Area Reinvestment Agreement.

## Event Venue Summary

Currently, Pensacola captures conference activity with 5,000 seat Blue Wahoos Stadium and the nearby 300k SF Convention Center, both of which are amenable to large-scale events, but miss the corporate event market and smaller convention market that envisions more intimate surroundings, which this project provides. In addition, larger events benefit from smaller breakout spaces, and the existing convention space in Pensacola will benefit from the expanded ability to compete vis a vis the creation of the Project. This Project expands Pensacola’s demand capture to include events such as SailGP, a regional marathon, food & wine festivals that interact with Palafox Street, a regional light or lantern festivals, jazz and music-themed festivals, and other regional and international events, that require a variety of spaces for their programming.

Venue	Approx. SF	Capacity
Hotel Lobby	3,750	300
Ballroom (7th-8th floors, divisible)	7,000	500
Rooftop Restaurant (9th floor)	4,000	175
Pool Terrace (9th floor)	3,400	225
Reverb Radio Podcast Studio	300	10

Venue	Approx. SF	Capacity
Boardroom / Coworking	850	30
Outdoor Plaza (podium level)	21,000	2,500
Cedar Street Activation	2,100	250
<b>TOTAL</b>	<b>~42,500 SF</b>	<b>4,000+</b>

## Zoning

Currently zoned Urban Core CRA & Overlay. No rezoning required. Required permits per City code; Live Local Act entitlements apply.

## Construction Phasing

- Q2 2026: Groundbreaking; begin horizontal construction
- Q3-Q4 2026: Construction loan closing; commence vertical construction
- Q1-Q2 2029: Substantial completion (34-month timeline); begin lease-up
- Q1-Q2 2030: Full lease-up and stabilization of 247 multifamily units
- Q1-Q2 2033: Full stabilization of 147 hotel keys

### 3. Profitability & ARA Request

For developments of this scale, use mix, and location, institutional construction lenders require an unlevered blended return-on-cost of 8.10%-8.60% — the minimum threshold to satisfy debt service coverage and yield covenants. The Project has been thoughtfully designed to achieve the goals outlined in the Urban Core Redevelopment Plan and West Main Master Plan, and acts as a critical next step in extending the growth in civic and public spaces initiated by the creation of Blue Wahoos Stadium.

#### Without TIF: The Alternative Scenario

Without ARA abatement, the most viable development for Lot 5 is a single-use, mid-rise hotel (Type 2 or Type 3 construction) at \$300-350K per key. That project generates an estimated \$1.0-1.25M annually in property taxes, but delivers none of the middle-income housing, public plaza, structured parking, cultural programming, or talent pipeline that the CRA has called for on this site.

#### With Live Local Abatement Only: Still Not Viable

The Live Local Act abatement alone generates an incremental ~\$950,000/year in cashflow. By itself, this does not bridge the gap to lender debt yield and debt service coverage thresholds for a Type I construction loan.

#### With Full 20-Year ARA: Project Becomes Viable

The full 20-year ARA rebate raises blended cashflow and debt yield to the 10-11% range required by construction lenders, enabling Type I construction and the inclusion of 49 for-sale condominium units — which will generate nearly 50% more property tax than a mid-rise hotel.

Scenario	Blended Unlevered RoC	Annual Tax to City	Result
No incentive	3.87-6.16%	\$1.0-1.25M	Single-use mid-rise only
Live Local only	~4.5-7.0%	~\$1.65M	Gap remains; Type I not financeable
<b>Full 20-yr ARA + Live Local</b>	<b>7.95%</b>	<b>\$1.74M net</b>	<b>Viable. Mixed-use, Type I.</b>

*Based on analysis and direct feedback from construction lenders and capital partners, the full 20-year ARA is necessary for this Project to be considered economically viable. We therefore request a 20-year, 100% abatement of property taxes applicable to the 198 rental units and 147 hotel keys.*

## 4. Job Creation

### Construction Jobs

At 10-12 construction jobs per \$1M in total project cost, the \$250M Project is projected to generate 2,500-3,000 construction jobs over the 34-month build period.

### Permanent Jobs at Stabilization

Component	Jobs (Stabilized)	Avg. Annual Comp.
147-key REVERB by Hard Rock Hotel	appx. 150	\$65,000-\$75,000
Spa / Fitness / Summer Club	appx. 40	\$50,000-\$65,000
Michelin-Star Restaurant & Rooftop Bar	appx. 75	\$55,000-\$80,000
Residential Operations (leasing, maintenance, concierge)	appx. 40	\$45,000-\$60,000
<b>TOTAL DIRECT PERMANENT JOBS</b>	<b>appx. 300</b>	<b>\$65,000-\$70,000 avg.</b>

Indirect job creation (multiplier 0.5-1.5x per direct job; baseline 0.8x) yields an estimated 500-700 total direct + indirect jobs. Figures represent stabilized Year 3 operations.

### Talent Pipeline & Workforce Development

The Project is designed to work in future partnership with the Hard Rock Foundation, allowing for seamless integration with post-graduation and externship programs currently offered by regional institutions such as the University of West Florida, and Northwest Florida State College, and others. Pensacola currently underutilizes its young and talented population, who must leave to other markets in order to pursue careers with the most elite programs offered by the Food & Beverage industry. The Project, once completed will provide students in Pensacola with an opportunity to pursue their greatest aspirations and pour their passions back into their community, which has the opportunity to create a virtuous cycle, similar to what occurred in Miami's Wynwood district, which began as a local arts district and became one of the pre-eminent destinations for the "who's who" of artists worldwide.

The Project is designed to facilitate the creation of an incubator-style program providing students in culinary, hospitality, and music with paid real-world training at the hotel and restaurant. This initiative, designed with some of the most successful grassroots talent development case studies in the world in mind, creates the opportunity for Pensacola to retain and grow talent, seeding future local business formation and creating an organic cycle of virtue for local entrepreneurs and businesses.

## 5. Public Benefits

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### Waterfront Activation & 24/7 District

The Project delivers 42,500+ SF of event, hospitality, and activation space that operates year-round, independent of the stadium calendar — transforming Maritime Park from a gameday and affiliated event destination into a true 24/7 live-work-play waterfront district. The Project will provide an ideal combination of best-in-class event space, in a boutique size range that will act as a perfect compliment to events that currently bypass the Pensacola market, such as destination weddings, exclusive corporate events and teambuilding for the c-suite of large, fortune 500 companies, sponsored events such as SailGP, road races and biking competitions.

### Middle-Income Housing Supply

99 deed-restricted middle-income rental units represent one of the largest concentrations of attainable workforce housing in Pensacola's Urban Core. The full 247-unit residential program adds meaningful supply at multiple price points, supporting housing price stabilization across the district.

### Tax Base Growth

The Project is anticipated to generate \$5.6M in gross annual tax increment once complete, before abatements. After the ARA rebate and Live Local exemption, the City realizes \$1.74M in net annual tax revenue from year one of stabilization. The Project as proposed results in \$90m of immediate taxable value, while providing important context and amenity space to catalyze further economic development and tax base growth of the Maritime Park district.

### Structured Parking for District Density

The Project's ~325 unit structured parking podium directly advances Pensacola's vision for a walkable downtown, and a material enhancement to the “walkability” of the area, by providing activate streetscapes in the current dead space between W Main Street and Blue Wahoos Stadium.

The podium consolidates zoning-required car storage within a structure whose ground-floor perimeter is fully activated by a 21,000 SF public plaza, outdoor bar and sound stage, five pop-up retail bays, and the Portal Stair — a community gathering terrace designed to draw pedestrians from Cedar Street into the heart of the park.

This design reflects the principle that structured parking, when designed as part of a destination rather than as a standalone facility, enables car-free circulation rather than car dependency. Visitors arrive, park once, and then move through the Project — and across the broader Maritime Park district — entirely on foot. The elevated podium lifts all residential and hotel uses 30 feet above grade, freeing the entire ground plane for public pedestrian use with no at-grade vehicle conflicts. The West Main Master Plan's urban planning experts identified structured parking on Lots 4 and 5 as a prerequisite for the walkable, mixed-use district the plan envisions — by replacing acres of surface lots with a compact, activated podium, the Project will enhance the walkability of the immediate area. Walkability is not necessarily the complete absence of

parking, but the intelligent design of parking systems in order to support enhanced vitality and activity of the pedestrian environment, instead of creating wide swaths of surface parking that fracture the user experience between different uses.

The Project is entirely privately financed and represents one of the largest votes of confidence in Downtown Pensacola, an area where similar type 1 new construction development is a rarity. The ARA rebate is required to bring the project in line with standards of financability, but make no mistake—the Development team for this project is taking an extraordinary amount of risk compared with more conventional construction opportunities available in larger, more established markets. That vote of confidence, and the economic market it seeks to establish, has the ability to continue Pensacola’s upwards trajectory while retaining the distinctive historic and cultural character the City has worked so hard to preserve.

### **Cultural Programming & Tourism**

The proposed REVERB by Hard Rock brings a globally recognized brand to Pensacola, capturing convention and corporate retreat demand that currently bypasses the market, and providing an opportunity for local graduates and entrepreneurs to pursue their passions at the highest, most competitive levels through cooperation with the Michelin Star restaurant as well as best-in-class hospitality programs aligned with the Hard Rock Hotel. The Project also provides an ideal space for cultural programming including music festivals and other arts-affiliated events that celebrate the unique musical and artistic traditions of the American gulf coast, which has deeply influenced popular music over the last several centuries, and will continue to do so given the unique mix of cultures and historic traditions in the area.

The 7,000 SF bay-view ballroom complements the Pensacola Bay Center for events of 50-500 people, including not only weddings, but smaller corporate events such as c-suite retreats. The rooftop venue and outdoor sound stage extend programming for FooFoo Fest, the Great Gulf Coast Arts Festival, SailGP, and new Gulf Coast festival opportunities.

### **Brownfield Activation**

The Project completes the transformation of a formerly contaminated EPA brownfield site into a productive economic asset, delivering the final phase of a long-term public investment in the Maritime Park waterfront.

## 6. Consistency with CRA Redevelopment Plan

CRA / Plan Goal	How This Project Delivers
Activate waterfront with mixed-use development	Year-round 24/7 activation; 44,000+ SF event space; 247 residential units
Expand attainable/workforce housing in Urban Core	99 deed-restricted middle-income; 20-year covenant
Catalyze economic development via hospitality & dining	REVERB by Hard Rock; Michelin-star restaurant; ~300 permanent jobs, Constant Grind Coffee
High-quality multifamily with mixed-income component	247-unit mixed-income program; studio through 3 bedroom variety
Public parking garage prioritizing retail frontage	~325-space structured podium; retail/activation at grade for local entrepreneurs
Pedestrian-scaled elements; activate downtown experience	Activated plaza, Portal Stair, outdoor fitness, sound stage, art installations
"Second hotel" (West Main Master Plan)	REVERB by Hard Rock, 147 keys, at S. DeVilliers/Main Street node
"Vibrant, moderate-density waterfront"	35,000+ SF activated event space; 13-story and 9-story waterfront towers

According to the CRA Redevelopment Plan, “it is important that this development be planned as a pedestrian-oriented mixed-use district offering a variety of activities for residents and visitors.”<sup>1</sup>

The redevelopment plan goes on, “[i]ncreasing the number of arts and theater events, dining and nightclub options, and other cultural events is a sound strategy for moving Downtown Pensacola closer to becoming an active 24/7 district.”

The Project is designed to enhance the pedestrian experience at Blue Wahoos stadium, as well as activate the waterfront area into a true 24/7 district and provide middle-income housing with some of the best views in the Pensacola area.

<sup>1</sup> West Main Master Plan vol. II, at 11 (2019).

## 7. Private-Sector Financing

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Capital Source	Amount	Status / Notes
Senior Construction Loan	~\$200M	4 term sheets from top-10 U.S. banks; all conditional on TIF Rebate approval
Sponsor At-Risk Equity	~\$50M	\$7M invested to date; ~\$500K-700K/month currently advancing project
<b>Total Capitalization</b>	<b>~\$250M</b>	

The four term sheets from nationally ranked lenders — each conditioned on TIF approval — represent direct, contemporaneous evidence for the but-for analysis: the lenders themselves have made their commitment contingent on public support, due to their threshold requirements for debt yield and other risk covenants within the project. Did they not believe in the viability of the project, they would not have issued those term sheets. This is another independent vote of confidence that demonstrates the belief in viability by some of the largest and most sophisticated financial companies in the world. However, similar to other hotel and mixed-use developments, they recognize the need for incentives to unlock the full catalytic potential of development at this location.

CCI, one of the co-developers, is wholly owned by Hendricks Holdings, Diane Hendrick's investment arm who has provided a full personal guarantee for the requested loan on this Project. As of this writing, the Project has the backing and belief of a unique cadre of investors and commercial development professionals, making it unique amongst development projects in the United States in the current high-interest rate environment.

## 8. TIF Rebate Assistance Requested

The applicant requests a TIF Rebate of 100% of property taxes applicable to the everything on the site, including the 198 for-rent residential units and 147 hotel keys for a period of 20 years, with the exception of 49 for-sale condominium units, which will be sold off and pay taxes similar to any other condo unit in the market. The 49 condominium units are not subject to any ARA tax rebate and will provide the City with an immediate boost to their tax base, similar to the introduction of a \$90m development without incentives—these condos just happen to be part of a larger, \$250mm development that carries with it additional network effects above and beyond the creation of the condo units by themselves.

Component	Annual Stabilized Taxes	Rebate Structure	Annual Rebate Amt.
198 Rental Units	\$2,395,011	100% less Live Local	\$1,049,089 (net additional)
Live Local Exemption (75% x 40%)	(\$952,900)	Statutory	Applied automatically
147 Hotel Keys	\$1,572,044	100%	\$1,572,044
<b>TOTAL NET ANNUAL ARA REBATE</b>	—	—	<b>~\$2.9M</b>

## 9. Summary Increment Projections

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The total expected tax increment generated by this development, before abatements, is projected to be \$5.6m annually; based on the current property tax regime within the Maritime Park Area. The requested ARA abatement, in conjunction with the Live Local Abatement will result in an annual increase to Pensacola's tax digest of \$1.74m.

Metric	Amount	Notes
Total Annual Tax Increment (gross)	\$5.6M	Before any abatements
Live Local Exemption	(\$952,900)	Statutory; applied to middle-income units
ARA Rebate (requested)	(\$2,901,133)	20-year term
<b>Net Annual Tax Revenue to City</b>	<b>\$1.74M</b>	<b>From year one of stabilization</b>

## 10. Development Team Overview

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### **Project Sponsor: Diane Hendricks, Founder & Chair, Hendricks Holding Company**

Diane Hendricks is one of the most accomplished self-made entrepreneurs in American business. As co-founder of ABC Supply and founder of Hendricks Holding Company, she built a multi-billion dollar enterprise rooted in disciplined capital allocation, operational excellence, and long-term reinvestment.

Beyond building a national distribution leader, Hendricks has played a transformative role in regional economic development. Through Hendricks Holding Company, she has invested heavily in the revitalization of her hometown Beloit, Wisconsin, including investments in downtown redevelopment, commercial real estate projects, manufacturing facilities, and mixed-use developments that have created jobs and catalyzed private capital investments. These investments have helped reposition Beloit from a legacy industrial town into a diversified regional economy with exceptional employment prospects and a vibrant urban fabric.

Hendricks has also supported education and workforce development initiatives aimed at strengthening technical training and entrepreneurship. Her philanthropic contributions span higher education, healthcare, community services, and youth development programs. She has been an advocate for career pathways in skilled trades, reflecting her own experiences as an entrepreneur and business owner. Diane's legacy of sustained commitment to job creation and private-sector leadership have made her unique, even amongst billionaires, underscoring her entrepreneurial resilience, disciplined reinvestment, and long-term strategic thinking.

This Project would not be possible without her support, and the Development Team is excited to have the opportunity to help her make a legacy impact on Pensacola, similar to the impact she has already had on Beloit.

### **Co-Developer: Inspired Communities of Florida, LLC (The Dawson Company)**

Founded in 1969, The Dawson Company is one of the premier mixed-use developers in the Southeastern United States. A second-generation firm with 50+ years of experience, Dawson has delivered 20M+ SF across mixed-use, multifamily, and commercial projects, with ~\$1B in completed construction, and is known for catalytic placemaking in complex, stadium-adjacent urban environments.

Key comparable projects: The Banks, Cincinnati (adjacent to Great American Ball Park); Lindbergh TOD, Atlanta; Inspire Apartments, Southtowne Apartments, Evolve Townhomes, and the Maritime Park office building (all Pensacola). Current projects: major mixed-use development adjacent to Redstone Arsenal, Huntsville, AL; and Phase II Inspire Lofts, Pensacola.

## **Co-Developer & General Contractor: Corporate Contractors, Inc. (CCI)**

CCI is a nationally recognized construction and development firm with 40+ years of experience, wholly owned by Hendricks Holdings. CCI has delivered complex hospitality and mixed-use projects nationwide, including the Bottleworks District in Indianapolis and the Ironworks Hotel. CCI serves as both co-developer and GC, providing vertically integrated delivery and full institutional balance sheet backing (reported net worth \$20B+, Forbes).

## **Architect: Gensler**

The largest architecture and design firm in the world, with 6,000+ professionals across 10 countries. Gensler is globally recognized for hospitality, mixed-use, and placemaking excellence.

## **Interior Design: Kravitz Design**

Founded by Lenny Kravitz in 2003. Architectural Digest 100-listed studio known for soulful, boutique-luxury interiors. Clients include SLS Hotels and premier residential developments in New York, Miami, and Los Angeles.

## **Hotel Brand: REVERB by Hard Rock**

Hard Rock International's modern lifestyle hotel concept, designed for music-forward travelers. 20-year franchise agreement. Curated cultural programming, tech-enabled rooms, immersive social spaces.

## **Investors**

- Diane Hendricks
- The Dawson Company d/b/a Inspired Communities of Florida
- Corporate Contractors, Inc. (CCI) / Hendricks Holdings
- EJ Smith Enterprises

## 11. Total Development Costs

Total development cost: approximately \$250,000,000. Detailed Sources & Uses and Pro Forma analysis are provided in Exhibit C.

Component	Allocated Cost	\$/Unit or Key
Multifamily (198 rental + 49 condo)	\$135,336,717	~\$549K per unit
Hotel (147 keys)	\$65,162,123	~\$446K per key
Shared / Podium / Site	~\$49,500,000	Allocated proportionally
<b>TOTAL</b>	<b>~\$250,000,000</b>	<b>~\$550K blended</b>

## 12. But-For Statement

**Without the full 20-year ARA TIF Rebate, the Project as proposed is not financeable. This section demonstrates why, with specificity.**

The TIF Rebate is not a request to enhance developer profit. It is the specific financial mechanism that enables this project — with its Type I construction, middle-income housing, structured parking, and public realm — to cross the minimum return thresholds required by institutional construction lenders.

### The Financial Gap

Institutional lenders require a blended unlevered yield on cost of 8.10%-8.60% and a debt yield sufficient to satisfy debt service coverage covenants. Here is where the Project stands without TIF:

Component	NOI Without TIF	Unlevered RoC	Lender Minimum	Gap
Multifamily	\$5,233,787	3.72%	5.25 – 6.25%	-1.5 to -2.5 pts
Hotel	\$5,573,150	6.38%	8.25 – 9.25%	-1.9 to -2.9 pts
<b>Blended</b>	<b>\$12,368,982</b>	<b>5.42%</b>	<b>7.00 – 8.00%</b>	<b>-1.5 to -2.5 pts</b>

With the full 20-year ARA rebate, the blended unlevered return on cost rises to 6.99% — right at the lender acceptable range and sufficient to attract the institutional equity required for a \$200M construction loan.

## Why the Alternative Is Not a Substitute

The Live Local abatement alone generates approximately \$950,000/year in additional cashflow — meaningful, but insufficient to bridge the full gap to lender covenants. The only viable alternative to the full-ARA project is a single-use Type 2/3 mid-rise hotel at \$300-350K per key, generating \$1.0-1.25M annually in property taxes and delivering none of the CRA's stated priorities for this site.

## Lender Confirmation

We have received four term sheets from top-10 U.S. banks by total reserves, each of which requires TIF approval in order to comply with required performance covenants. These term sheets constitute the most direct possible evidence that the but-for standard is met: the lenders themselves have spent a considerable amount of time assessing the opportunity and have made substantial commitments to this Project. However, the ARA rebate is an important indication of public support and required to meet yield thresholds — demonstrating the necessity of the requested property tax rebate.

## Environmental Remediation Premium

This Project is further burdened by extraordinary environmental remediation costs associated with the Frisco Docks brownfield site. These costs — for FDEP-certified segregation, testing, handling, and disposal — are not present at comparable greenfield sites and directly suppress returns below lender thresholds. Tax abatement is the appropriate instrument to bridge this gap and bring a remediated public asset into productive use.

*Conclusion: Without the full 20-year ARA TIF Rebate, Lot 5 remains an underutilized brownfield generating zero tax revenue and zero public benefit. With it, the City gains \$1.74M in net annual tax revenue, 99 middle-income housing units, ~300 permanent jobs, and the year-round waterfront district that every CRA plan for this area has called for over the past decade.*

Respectfully submitted,

**Inspired Communities of Florida, LLC (The Dawson Company)**

**Corporate Contractors, Inc. (CCI)**

**EJ Smith Enterprises**

# Exhibit B. Maritime Park Sports-Anchored Mixed-Use Case Studies

## Sports MXU case study #1: American Tobacco Campus – Durham, NC



### **Project Narrative**

Once a century-old tobacco factory, the American Tobacco Campus was redeveloped by Capitol Broadcasting Co. in 2002 into a vibrant 1 million+ SF mixed-use destination adjacent to Durham Bulls Stadium. Featuring office space, restaurants, an amphitheater, and experiential retail, it helped catalyze Durham's downtown renaissance, sparked new residential growth, and attracted high-profile tenants including Google and Apple.

### **Project Uses**

- Office: ~700,000+ SF
- Retail / Restaurants: ~100,000 SF
- Entertainment / Event Space (incl. amphitheater)
- Experiential Public Realm
- Adaptive Reuse Historic Structures

### **Total Project RBA Developed**

~1,000,000+ SF

### **Public Benefits:**

- Transformation of obsolete industrial land into productive urban tax base
- Downtown Durham economic repositioning
- Attraction of major employers (Google, Apple)
- Creation of walkable mixed-use environment
- Adjacent minor league stadium synergy
- Catalyst for surrounding residential development

## **Sports MXU case study #2: Riverfront Stadium – Wichita, KS**



### **Project Narrative**

Home to the Wichita Wind Surge, Riverfront Stadium anchors a \$110 million mixed-use Ballpark District on the Arkansas River. Developed by EPC Real Estate Group, the district includes 181 luxury apartments, 10K SF of retail, and an eight-story hotel slated to open in late 2026. Public riverfront enhancements—boardwalks, lighting, and a skybridge—connect the stadium to new hospitality and residential infill, igniting broader downtown revitalization.

### **Project Uses**

- Multifamily: ~181 units
- Retail: ~10,000 SF
- Hotel: ~120 rooms (planned)
- Public Riverwalk / Boardwalk
- Event Space
- Structured Parking

### **Total Project RBA Developed**

~300,000–350,000 SF (excludes stadium)

### **Public Benefits:**

- Riverfront activation and connectivity
- Housing introduction into downtown core
- Tourism-driven economic activity
- Hospitality expansion
- Public infrastructure improvements
- Increased downtown visitation and investment

## **Sports MXU case study #3: Polar Park – Worcester, MA**



### **Project Narrative**

Opened in 2021 as the new home of the Worcester Red Sox (WooSox), Polar Park is a \$132 million ballpark centerpiece that sparked over 1,800 housing units and \$700 million in private investment in the Canal District. A pro forma by the Worcester Chamber shows District Improvement Financing revenues exceeding stadium costs, projecting \$50M+ net gain over 30 years—emphasizing both its economic performance and transformative impact.

### **Project Uses**

- Stadium (WooSox)
- Multifamily: ~1,800 units (district-wide)
- Retail / Restaurant
- Office
- Hospitality
- Public Realm Improvements

### **Total Project RBA Developed**

~2,000,000+ SF (district-wide)

### **Public Benefits:**

- ~\$700M in private investment catalyzed
- Significant housing delivery
- District Improvement Financing (DIF) revenue generation
- New tax base creation exceeding stadium costs
- Canal District revitalization
- Long-term fiscal surplus projected

## **Sports MXU case study #4: SRP Park – North Augusta, SC**



### **Project Narrative**

Home to the Augusta GreenJackets, SP Park opened in 2018 and won "2018 Ballpark of the Year." With attendance surging +48% in its inaugural season, it anchors Riverside Village, a riverfront development featuring 280 apartments, 100K SF of offices, a Crowne Plaza hotel, and numerous shops and restaurants. Designed to be "a place first," it has driven notable residential and commercial growth along the Savannah River.

### **Project Uses**

- Multifamily: ~280 units
- Office: ~100,000 SF
- Hotel: Crowne Plaza (~180 rooms)
- Retail / Restaurants
- Public Riverwalk
- Structured Parking

### **Total Project RBA Developed**

~500,000–550,000 SF (excludes stadium)

### **Public Benefits:**

- Savannah River waterfront activation
- Mixed-use urban village creation
- Increased regional visitation
- Housing growth in secondary market
- Office employment center
- Expansion of hospitality offerings

# Exhibit C. Maritime Park Florida-Based Mixed-Use Case Studies

## **Case Study #1: Orlando – SED Sports & Entertainment District (Downtown CRA)**



### **Project Narrative**

The SED Sports & Entertainment District project represents one of the most recent large-scale downtown CRA tax-increment recapture agreements in Florida. Approved in 2024, the development is designed as a dense, master-planned mixed-use district adjacent to major civic and entertainment assets. The CRA incentive is structured as a pay-as-you-go recapture of incremental ad valorem revenues generated by the project, with reimbursements commencing only after completion and stabilization. The Project will activate underutilized land, supporting convention and event activity, and delivering structured parking critical to downtown intensity. The scale and vertical mix of the project place it among the closest analogs to a “maximal” ARA structure, where the incentive is justified by both fiscal increment and broader downtown catalytic impact.

### **Project Name**

SED Sports & Entertainment District Mixed-Use Development

### **Project Uses**

- Hotel: ~261 rooms
- Multifamily / Residential: ~273 units
- Office: ~300,000 SF
- Retail / Entertainment: ~120,000 SF
- Structured Parking: ~1,100 spaces

### **Total Project RBA Developed**

~785,000–800,000 SF (excludes parking)

### **Public Benefits:**

- Downtown redevelopment and land intensification
- Expansion of hospitality and visitor-serving uses
- Structured parking supporting downtown activity
- Increased ad valorem tax base within CRA
- Activation of underutilized urban parcels

## **Case Study #2: Fort Myers – Royal Palm Hotel & Residences (Downtown CRA)**



### **Narrative**

The Royal Palm Hotel & Residences project is a multi-phase mixed-use redevelopment approved by the Fort Myers CRA in January 2024 with a tax increment rebate capped at approximately \$30.2 million. The agreement ties reimbursement to phased delivery, ensuring increment generation aligns with project completion milestones. The development introduces both hospitality and residential density into the downtown core while incorporating structured parking, a recurring CRA priority. The project was positioned as a long-term tax base generator and a stabilizing anchor for downtown tourism and residential growth. Its phased structure and explicit cap make it a clean precedent for fiscally conservative ARAs.

### **Project Name**

Royal Palm Hotel & Residences

### **Project Uses**

- Hotel: ~253 rooms
- Corporate / Extended-Stay Suites: ~101 units
- Residential Condominiums: ~104 units
- Retail: ~7,000 SF
- Structured Parking: ~347 spaces

### **Total Project RBA Developed**

~350,000–400,000 SF (excluding parking; estimate based on typical hotel/residential efficiencies)

### **Public Benefits**

- Downtown mixed-use density
- Tourism and visitor-serving hospitality
- Structured parking supply
- Increased CRA tax increment
- Redevelopment of underutilized downtown parcels

### **Case Study #3: Fort Myers – Hilton Tempo Hotel (Downtown CRA)**



#### **Narrative**

Approved in 2025, the Hilton Tempo project is an 11-story downtown hotel supported by a CRA tax increment rebate capped at approximately \$14.3 million. The incentive was justified primarily on the basis of expanding downtown hotel inventory, supporting convention and event activity, and reinforcing Fort Myers' downtown as a visitor destination. The CRA approval reflects a common Florida precedent: targeted hotel incentives where room-night generation and tax base growth are expected to exceed the rebate over the term.

#### **Project Name**

Hilton Tempo Downtown Fort Myers

#### **Project Uses**

- Hotel: ~200–220 rooms (brand-typical estimate; exact count not publicly finalized)
- Ground-Floor Ancillary Uses: lobby / food & beverage

#### **Total Project RBA Developed**

~140,000–160,000 SF (estimate)

#### **Public Benefits**

- Expansion of downtown hospitality inventory
- Support for tourism and convention demand
- Increased ad valorem and bed tax base
- Vertical urban development in CRA core

## **Case Study #4: Fort Myers – AC Hotel by Marriott (Downtown CRA)**



### **Narrative**

The AC Hotel project was approved in 2020 with a CRA incentive request not to exceed \$5.57 million. The eight-story, 132-room hotel introduced a nationally branded hospitality product into downtown Fort Myers. The CRA structured the award with a base rebate percentage, with the ability to earn additional reimbursement through defined community benefit criteria. This framework demonstrates a performance-oriented approach favored by finance directors, aligning public reimbursement with measurable outcomes.

### **Project Name**

AC Hotel Downtown Fort Myers

### **Project Uses**

- Hotel: 132 rooms
- Ground-Floor Amenities / F&B

### **Total Project RBA Developed**

~77,000 SF

### **Public Benefits**

- Downtown hotel supply expansion
- Increased taxable value in CRA
- Vertical redevelopment consistent with urban form
- Activation of downtown streetscape

## **Case Study #5: Melbourne – Hotel Melby (Downtown CRA)**



### **Narrative**

Hotel Melby, a Tapestry Collection by Hilton, opened in 2021 as an 11-story boutique hotel supported by a stepped tax increment reimbursement agreement. The CRA structured higher reimbursement during early stabilization years, followed by a reduced percentage over the remaining term. This structure reflects a sophisticated approach to underwriting early-year cash flow risk while preserving long-term public upside.

### **Project Name**

Hotel Melby (Tapestry Collection by Hilton)

### **Project Uses**

- Hotel: ~156 rooms
- Meeting / Event Space

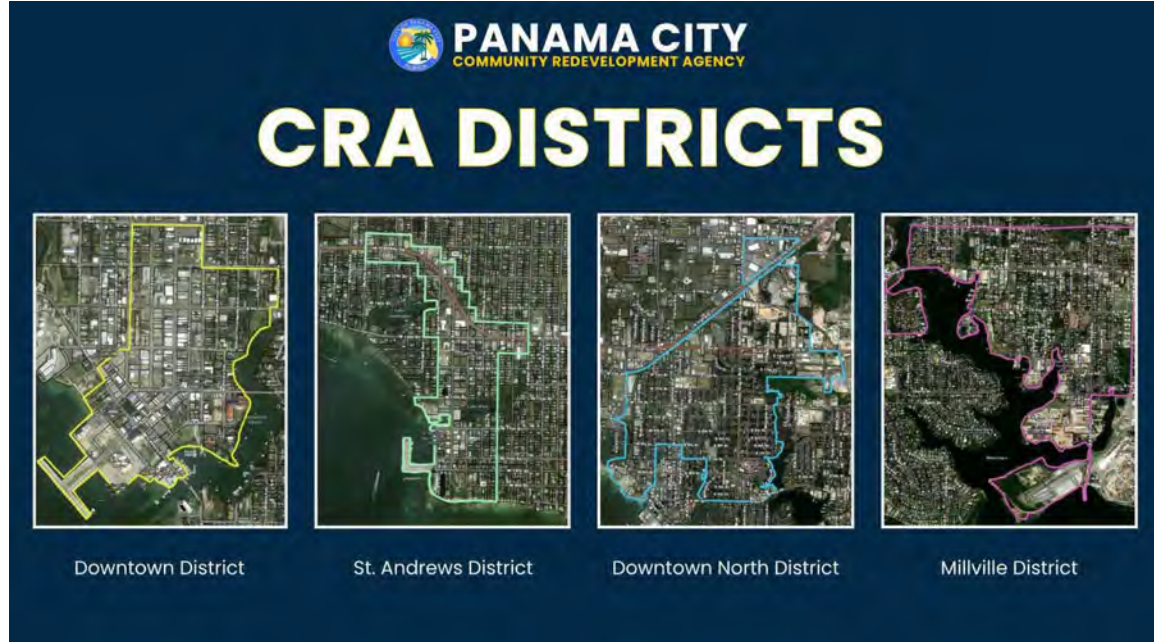
### **Total Project RBA Developed**

~150,000 SF

### **Public Benefits**

- Downtown hotel and tourism activation
- Structured parking supporting urban density
- Increased CRA tax increment
- Downtown skyline and identity enhancement

## Case Study #6: Panama City – Downtown CRA TIF Performance Agreement



### Narrative

Panama City's CRA performance agreement template provides a clear example of a standardized, policy-driven TIF rebate framework. While individual project data varies, the agreements commonly rebate 70–90% of increment based on objective criteria tied to use mix and public benefit delivery. The structure closely mirrors Pensacola's ARA mechanics.

### Project Name

Panama City Downtown CRA Mixed-Use Projects (Programmatic)

### Project Uses

- Mixed-use: hotel, multifamily, retail (project-specific)

### Total Project RBA Developed

Project-specific; typically 100,000–300,000 SF per development

### Downtown Panama City CRA–Aligned Public Benefits

- Downtown mixed-use density
- Incremental tax base growth
- Redevelopment of underutilized parcels

## **Case Study #7: Jacksonville – Four Seasons Hotel & Residences (Shipyards)**



### **Narrative**

Jacksonville's REV Grant structure functions similarly to an ARA, refunding incremental ad valorem taxes generated by the Four Seasons Hotel & Residences at the Shipyards. The project combines luxury hospitality with residential uses and significant public-realm investment, illustrating how large-scale mixed-use projects leverage tax increment tools for catalytic redevelopment.

### **Project Name**

Four Seasons Hotel & Residences – Jacksonville Shipyards

### **Project Uses**

- Hotel: ~170 rooms
- Residential Condominiums: ~26 units
- Retail / Restaurant
- Parking and public improvements

### **Total Project RBA Developed**

~300,000–350,000 SF

### **Downtown Pensacola CRA–Aligned Public Benefits**

- Waterfront and downtown redevelopment
- Tourism and hospitality expansion
- Increased CRA tax base
- Activation of major public-facing site

# Exhibit D. Pro Forma Analysis

## Site Preparation and Soft Costs

SITE PREPARATION AND SOFT COSTS		
Item	Cost	Notes
Land Acquisition	\$	- Ground Lease
Demolition	\$	- N/A - Site currently exists as greenspace / connecting trail
Site Clearance		
Infrastructure	\$	- Incl. in \$170mm hard costs budget
Utilities / Removal	\$	- Incl. in \$170mm hard costs budget
Utilities / Relocation	\$	- Incl. in \$170mm hard costs budget
Utilities / Installation	\$	- Incl. in \$170mm hard costs budget
Other:		
<b>Total Site Clearance and Preparation</b>	<b>\$</b>	<b>-</b>
Soft Costs / Fees		
Project Management	\$	1,200,000
General Contractor	\$	3,275,000 Pre-development overhead
Architect / Engineer	\$	8,375,000 Incl. landscape design
Developer Fee	\$	5,000,000
Appraisal	\$	50,000 Lender appraisal & reports
Soil Testing	\$	400,000 Incl. all Surveys, Tests, Fees & Inspections
Market Study	\$	50,000 Concord Report; HVS Study - incl. in predev overhead?
Legal / Accounting	\$	3,000,000 Total project legal (incl. zoning, environmental, g. lease)
Insurance	\$	4,600,000 Builder's risk, Owner's policy, flood & pollution liability
Title / Recording / Transfer	\$	1,565,000
Building Permit	\$	250,000
Mortgage Fees	\$	2,776,436 Financing closing costs, sr. debt origination fee
Construction Interest	\$	11,888,926
Commissions	\$	3,034,677 Advisory fees
Marketing	\$	4,000,000 Residential (\$2.5m) and Hotel (\$1.5m)
Real Estate Taxes	\$	-
Other Taxes	\$	1,500,000 ECUA Utility Fee
Other 1 - Ground Rent / Options	\$	1,550,000
Other 2 - Geotechnical & Environmental Studies	\$	150,000
Other 3 - Multifamily Initial Downtime OPEX	\$	179,252
<b>Sub-total Soft Costs / Fees</b>	<b>\$</b>	<b>52,844,291</b>
Soft Costs Contingency	\$	9,000,000
<b>Total Soft Costs</b>	<b>\$</b>	<b>61,844,291</b>
<b>Total Site Prep and Soft Costs</b>	<b>\$</b>	<b>61,844,291</b>

# Exhibit D. Pro Forma Analysis

## Residential Pro Forma

REVENUE PROJECTIONS - RENTAL PROJECT (MULTIFAMILY)						
	Year 1		Year 2		Year 11	
Income rent/sf	\$	5.06	\$	5.22	\$	6.96
Commercial rent		n/a <sup>[1]</sup>		n/a <sup>[1]</sup>		n/a <sup>[1]</sup>
Commercial revenue recoveries		n/a <sup>[1]</sup>		n/a <sup>[1]</sup>		n/a <sup>[1]</sup>
Residential Rent	\$	8,895,475	\$	9,184,578	\$	12,248,129
Other Revenue	\$	571,692	\$	872,071	\$	1,162,954
<b>Gross Potential Income</b>	<b>\$</b>	<b>9,467,167</b>	<b>\$</b>	<b>10,056,649</b>	<b>\$</b>	<b>13,411,083</b>
Concessions	\$	(45,735)	\$	(69,766)	\$	(93,036)
Commercial General Vacancy (0%)	\$	-	\$	-	\$	-
Residential Vacancy (5% GV) <sup>[2]</sup>	\$	(3,178,560)	\$	(463,868)	\$	(618,592)
<b>Effective Gross Income (EGI)</b>	<b>\$</b>	<b>6,242,871</b>	<b>\$</b>	<b>9,523,016</b>	<b>\$</b>	<b>12,699,454</b>
<b>Expenses</b>						
Maintenance & Repairs <sup>[3]</sup>	\$	-	\$	-	\$	-
Real Estate Taxes	\$	2,319,623	\$	2,395,011	\$	3,124,946
Insurance	\$	396,000	\$	408,870	\$	533,483
Management Fee	\$	187,286	\$	285,690	\$	372,761
Professional Fees <sup>[4]</sup>	\$	-	\$	-	\$	-
Affordable Housing Subsidy		n/a <sup>[5]</sup>		n/a <sup>[5]</sup>		n/a <sup>[5]</sup>
Affordability Monitoring Costs		n/a <sup>[6]</sup>		n/a <sup>[6]</sup>		n/a <sup>[6]</sup>
Utilities	\$	198,000	\$	204,435	\$	266,741
Ground Rent <sup>[6]</sup>	\$	-	\$	250,000	\$	250,000
Variable Expenses	\$	693,000	\$	715,523	\$	933,595
<b>Total Operating Expenses</b>	<b>\$</b>	<b>3,793,909</b>	<b>\$</b>	<b>4,259,529</b>	<b>\$</b>	<b>5,481,525</b>
<b>Net Operating Income (NOI)</b>	<b>\$</b>	<b>2,448,962</b>	<b>\$</b>	<b>5,263,487</b>	<b>\$</b>	<b>7,217,929</b>
<b>Capital Expenses</b>						
Replacement Reserves	\$	14,850	\$	29,700	\$	59,400
<b>Total Capital Expenses</b>	<b>\$</b>	<b>14,850</b>	<b>\$</b>	<b>29,700</b>	<b>\$</b>	<b>59,400</b>
Debt Service <sup>[7]</sup>	\$	5,439,863	\$	5,242,274	\$	5,242,274
Debt Service Leaseup Shortfall Reserve	\$	(3,005,751)	\$	(8,487)	\$	-
<b>Net Cash Flow (before depreciation)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,916,255</b>
<b>Reversion in Year 10</b>						
Year 11 NOI before Debt & Capital Expenses	\$	7,217,929				
Capitalization Rate		5.00%				
Gross Reversion Value	\$	144,358,576				
Cost of Sale (1.5%)	\$	(2,165,379)				
<b>Net Reversion Proceeds</b>	<b>\$</b>	<b>142,193,197</b>				

# Exhibit D. Pro Forma Analysis

## Notes to Multifamily Pro Forma

- <sup>[1]</sup> Commercial spaces are not rented; rather they are operated as a part of the affiliated REVERB Hotel
- <sup>[2]</sup> Project is still in leaseup for year 1; for years 2-11 a 5% "general vacancy" allowance is modeled
- <sup>[3]</sup> Maintenance and Repairs are included in the Variable Expenses Budget
- <sup>[4]</sup> Professional fees included in variable operating expenses
- <sup>[5]</sup> Affordable Housing Subsidy included in property tax calculations
- <sup>[6]</sup> Affordability Monitoring Costs included in Variable Expense Budget
- <sup>[7]</sup> Debt Service is paid down by condo sales, and remainder is prorated based on Multi vs. Hotel costs.

## Other Assumptions:

- Absorption: 10 units per month following delivery
- Debt Service:
  - Floating Rate Loan
  - Max Loan Balance: \$190mm +/-
  - Condo sales proceeds applied to principal balance
  - Post-condo sale loan balance: \$151mm
  - Stabilized Debt Service: \$5.24mm +/-

## TIF Analysis:

- Multifamily Development Cost (allocated): \$140,834,105
- NOI @ Full Tax Burden: \$5,233,787 (3.72% unlevered RoC)
- TIF Tax Rebate:
  - Total Stabilized Yr. 2 Taxes: \$2,395,011
  - Live Local Exemption (75% x 40%): \$952,900
  - Total less Live Local: \$1,366,723
  - Ineligible for TIF Rebate: \$317,633
  - **Requested Additional Rebate: \$1,049,089**
  - Total Multifamily Abatement: \$2,001,989
- **NOI with TIF Tax Abatement: \$7,550,167 (5.36% unlevered RoC)**

# Exhibit D. Pro Forma Analysis

## Hotel Pro Forma

REVENUE PROJECTIONS - RENTAL PROJECT (HOTEL)					
	Year 1		Year 2		Year 11
Room Avg. Daily Rate ("ADR")	\$	259.34	\$	267.45	\$ 347.17
Occupancy		73.0%		77.0%	77.0%
<b>REVENUES</b>					
Room Revenue	\$	10,088,846	\$	10,974,211	\$ 14,245,400
Food & Beverage	\$	15,266,158	\$	15,724,143	\$ 20,516,440
Meetings, Events & Banquets[1]	\$	-	\$	-	\$ -
Other Operated Departments	\$	850,393	\$	923,900	\$ 1,205,479
Misc. Income	\$	311,214	\$	338,114	\$ 441,163
<b>Total Revenues</b>	\$	<b>26,516,611</b>	\$	<b>27,960,368</b>	\$ <b>36,408,482</b>
<b>Departmental Expenses</b>					
Rooms Expenses	\$	1,750,577	\$	1,846,499	\$ 2,204,816
Food & Beverage Expenses	\$	11,537,218	\$	11,883,335	\$ 15,505,057
Meetings, Events & Banquets Expenses	\$	-	\$	-	\$ -
Other Operated Departments Expenses	\$	357,165	\$	388,038	\$ 506,301
<b>Total Departmental Expenses</b>	\$	<b>13,644,960</b>	\$	<b>14,117,871</b>	\$ <b>18,216,174</b>
<b>GROSS OPERATING INCOME</b>	\$	<b>12,871,651</b>	\$	<b>13,842,497</b>	\$ <b>18,192,308</b>
<b>Undistributed Operating Expenses</b>					
Administrative & General	\$	1,697,063	\$	1,789,464	\$ 2,330,143
Info & Telecom Systems	\$	238,649	\$	251,643	\$ 291,268
Sales & Marketing	\$	433,000	\$	445,990	\$ 581,916
Franchise Fees	\$	857,552	\$	1,097,421	\$ 1,566,994
Repairs & Maintenance	\$	435,226	\$	448,283	\$ 584,907
Utilities	\$	336,676	\$	346,776	\$ 452,464
<b>Total Undistributed Expenses</b>	\$	<b>3,998,167</b>	\$	<b>4,379,577</b>	\$ <b>5,807,692</b>
<b>GROSS OPERATING PROFIT</b>	\$	<b>8,873,485</b>	\$	<b>9,462,920</b>	\$ <b>12,384,616</b>
<b>Fixed Expenses</b>					
Management Fee	\$	795,498	\$	838,811	\$ 1,092,254
Property & Other Taxes	\$	1,526,256	\$	1,572,044	\$ 2,051,161
Insurance	\$	350,000	\$	360,500	\$ 470,371
<b>Total Departmental Expenses</b>	\$	<b>2,671,755</b>	\$	<b>2,771,355</b>	\$ <b>3,613,786</b>
<b>GROSS OPERATING PROFIT</b>	\$	<b>6,201,730</b>	\$	<b>6,691,565</b>	\$ <b>8,770,830</b>
FF&E Reserve	\$	795,498	\$	1,118,415	\$ 1,456,339
<b>NOI</b>	\$	<b>5,406,232</b>	\$	<b>5,573,150</b>	\$ <b>7,314,491</b>

# Exhibit D. Pro Forma Analysis

Reversion in Year 10	
Year 11 NOI before Debt & Capital Expenses	\$ 7,314,491
Capitalization Rate	7.00%
Gross Reversion Value	\$ 104,492,722
Cost of Sale (1.5%)	\$ (1,567,391)
Net Reversion Proceeds	\$ 102,925,331

Hotel Pro Forma – Reversion

## TIF Analysis:

- Hotel Development Cost (allocated, less condos): \$87,396,075
- NOI @ Full Tax Burden: \$5,573,150 (6.38% unlevered RoC)
- TIF Tax Rebate:
  - Total Stabilized Yr. 2 Taxes: \$1,572,044
  - Requested Rebate: \$1,572,044 or 100%
- **NOI with TIF Tax Abatement: \$7,145,195 (8.18% unlevered RoC)**

## TIF Analysis (Blended):

- Total Development Cost (less Condo Sales): \$228,200,334
- NOI @ Full Tax Burden: \$12,368,982 (5.42% unlevered RoC)
- Property Taxes: \$4,696,174
  - Total Multifamily Abatement / Rebate: \$2,001,989
  - Total Hotel Rebate: \$1,572,044
  - Total Abatement + Rebate: \$3,574,033
- **NOI with TIF Tax Abatement: \$15,943,015 (6.99% unlevered RoC)**
- Total Annual Tax Revenue less Rebate: \$1,736,299 (Condos)

NOTE TO ANALYSIS: In determining a reversion value, buyers only capitalize recurring revenue streams. For cashflows with limited duration (such as a property tax abatement), both lenders and prospective purchasers will discount the prospective rebate using a Net Present Value (“NPV”) analysis, yielding a significantly lower realized value for those future cashflows, compared with cashflows that receive capitalized treatment.

# Exhibit D. Pro Forma Analysis

For Sale Residential Pro Forma

REVENUE PROJECTIONS - FOR-SALE PROJECTS			
<b>Gross Sales Revenue</b>			
Housing Units	Number	Avg. SF	Price / Unit
Studio	14	727	\$ 1,236,673
1BR - Penthouse	17	985	\$ 1,674,840
2BR - Penthouse	12	1,346	\$ 2,287,492
<u>3BR - Penthouse</u>	<u>6</u>	<u>1,776</u>	<u>\$ 3,018,350</u>
<b>Total Housing Sales</b>	<b>49</b>	<b>1,097</b>	<b>\$91,345,698</b>
*All for sale housing is market pricing; affordable units are rental			
Commercial Space	Unit Type	SF	Price / SF
<i>n/a - no for-sale commercial space</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<b>Total Commercial Sales</b>	--	--	\$ -
<b>Total Gross Sales Revenue</b>			<b>\$91,345,698</b>
<b>Cost of Sales</b>			
Commissions		3.00%	\$ 2,740,371
Marketing		0.00%	\$ -
Closing		1.00%	\$ 913,457
Other Costs		0.00%	\$ -
<b>Total Cost of Sales</b>			<b>\$ 3,653,828</b>
<b>Net Sales Revenue</b>			<b>\$87,691,870</b>
Annual Monitoring Expense (Residential Only)			\$ -

# Exhibit E. Maritime Park Site Map



# Exhibit F. Maritime Park Project Renderings / Concepts

Rhythm Lofts



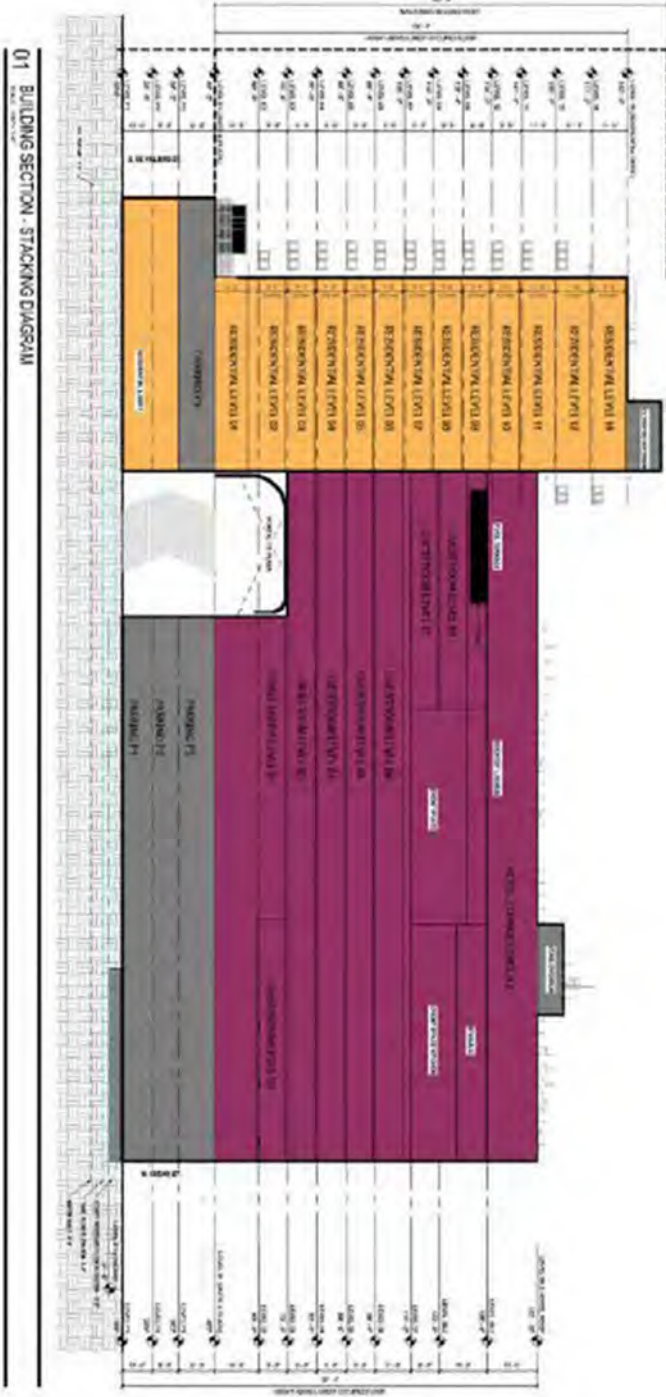
REVERB by Hard Rock Hotel



Building Stacking Plan

# Building Section Stacking

**NOTE:**  
 Ceiling heights shown are to bottom of slab in living areas. Ceiling heights will be lower in corridors, bathrooms, and kitchens.



## Exhibit G. Maritime Park Project Timeline

- 2026 Q2: Ground Breaking, begin horizontal construction
- 2026 Q3-4: Construction loan closing; commencement of vertical construction
- 2029 Q1-2: Substantial completion following 34 month timeline, begin leaseup
- 2030 Q1-2: Complete initial leaseup and economic stabilization of 247 multifamily units
- 2033 Q1-2: Complete economic stabilization of 147 hotel keys



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# Strategic Market Analysis and Recommendations for Rental Residential Development on Lot 5 in Maritime Park, a Planned Mixed-Use Development in Pensacola, Florida

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Report Prepared for

**The Dawson Company**

March 2025



**Date:** March 2025  
**To:** The Dawson Company  
**From:** THE CONCORD GROUP  
**Subject:** Strategic Market Analysis and Recommendations for Rental Residential Development on Lot 5 in Maritime Park, a Planned Mixed-Use Development in Pensacola, Florida

## I. Background and Objectives

In January 2025, The Concord Group (“TCG”) completed a strategic market analysis for a planned development located in Maritime Park in Pensacola, Florida. The Dawson Company is planning a mixed-use development at the site, with plans for rental apartments, for-sale condominiums, retail/entertainment uses, and hotels. Maritime Park is located on Pensacola Bay and is home to the Blue Wahoos Stadium (a 5,000-seat stadium that hosts minor-league games and other sports and entertainment events as well as a neighboring amphitheater and playground.

Our analysis was focused on the planned residential and retail uses and included an in-depth assessment of key demand drivers, supply trends, the current competitive set, projected project pipeline, depth of demand, analogue developments, and recommendations for the site based on our analysis, experience in the market, and lessons learned from advising on other similar communities across the country.

In this memorandum and report, we will refer to the following market areas:

- The Primary Market Area (“PMA”), the primary source of demand for residential product at the site, is defined as the Pensacola MSA (Escambia and Santa Rosa Counties). Demand is also expected to come from out-of-area markets, including other Florida markets and metro areas in the South/Southeast and Midwest.
- The Competitive Market Area (“CMA”), the primary location of competitive projects for residential product at the site, includes the core Pensacola market and is defined by zip codes. For-sale product additionally will compete with nearby coastal areas in the region, including Gulf Breeze, Navarre, and Destin in FL and Orange Beach in Alabama.

The following map gives an overview of the current sponsor plans for the three proposed development lots:



The following is a summary overview of our findings for the residential development on Lot 5; additional detail can be found in the attached report that follows this summary.

## II. Overall Assessment

- Based on our analysis of the market, our assessment of the land uses under consideration and the subject site itself, we support the sponsor’s development concept:
  - We project an under-supplied market for residential and retail product
  - Analogue projects in other markets suggest that a mixed-use project with access to entertainment options and water and with hotel-branded offerings can significantly out-perform the local market areas in terms of market share capture and rents/prices/room rates
  - Aside from the significant amenities and services planned as part of the development, the subject site benefits from its adjacency to the existing Maritime Park amenities (Blue Wahoos stadium, amphitheater, nearby Bruce Beach) and the proximity to Palafox Street, a historic area with retail, restaurants, and cultural amenities
  - Given its locational advantages, we view the subject site as capable of becoming a destination location and a place where locals and out-of-towners will want to shop and live

## III. Key Demand Drivers

### 1. **Local and regional demographic trends support demand for new residential product:**

- Household Growth: The PMA added over 32,000 households since 2010 and is projected to continue to see positive household growth through 2028.
- High-Income Household Growth: ESRI projects growth of over 3,500 new households per year in the PMA earning over \$75,000 in annual household income. This is above the annual growth in the CMA from 2010 to 2023 of households in this income range. About half of this growth is projected to be concentrated in the CMA.
- Growing Affluence: Since 2010, median household income in the PMA has grown by 2.4% per year and stood at over \$65,000 in 2023. Average incomes grew by 3% per year over this same time period and were over \$92,000 in 2023. Income growth is projected to continue to be strong through 2028, with ESRI projecting median household income of over \$76K and average income over \$106K by that time.

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- Household Wealth: Nearly 23,000 households in the PMA have a net worth (including the value of their primary home) of over \$1 million, representing over 12% of regional households. The majority of these high net worth households are over 55 years old.
- Household Composition: 68% of households in the CMA (including 72% of Downtown Pensacola households) are made up of 1 to 2 people. These are typically the target households for luxury rental and condominium product.
- Age: Projected growth in the CMA and PMA shows outsized growth in the aging Baby Boomer and Millennial generations, reflecting broader demographic trends. The share of the CMA's and PMA's population over 65 years old is projected to grow through 2028.

### 2. Regional employment trends underpin core demographic changes:

- Job Growth: The PMA saw annual employment growth of 2% per year the past 5 years and 2.3% per year the past 10 years. Job growth has been relatively broad-based, with notable growth in high-income industries including Professional and Business Services, Financial Activities, and Health Care. Employment projections remain positive through 2028.
- Stable Employment Base: Key local employers include the Navy (16,000 military and 7,400 employed civilians), Navy Federal Credit Union (over 9,000 employees), and Baptist Health Care (5,500 employees).
- Work from Home: Work-from-anywhere continues to be a trend regionally and nationally. In 2022, nearly 12% of all PMA employed residents reported that they worked from home, up from 7-8% pre-COVID. Reported rates in the CMA were slightly higher at 13%. These figures likely understate the true numbers, as it may not include those who work from home some of the time in a 'hybrid' work environment.

### 3. Strong visitation and migration trends drive housing demand:

- Total visitors are at or above pre-COVID tourism levels
  - 17% of visitors in 2023 had household incomes above \$150K
  - 63% of visitors were under 50 years old
- Notably, total visitor spending has grown to over \$1.2 billion per year since 2020, with the spend per visitor reaching a record \$525 in 2023
  - Average per-party visitor spending includes:
    - \$433 at restaurants
    - \$248 in entertainment
    - \$191 in shopping

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- \$107 in groceries
- Top areas visitors come from included: Florida (17% of all visitors), Alabama (14%), Texas (7%) and Georgia (6%)
  - We expect to see some future changes to visitation patterns as the airport expands and offers more direct flights to additional destinations
- Historic migration patterns relatively in-line with visitation patterns, with 39% of new in-migrants to Escambia County coming from Florida, 6% from Alabama, 5% from Virginia and 5% from Texas.
  - In 2023, Pensacola had one of the highest move-in to move-out ratios in the nation, suggesting strong recent demand to move to the area
  - Conversations with local brokers and leasing agents suggest that in-migration is relatively broad-based in terms of age and region, and is being driven by job growth, the area's relative affordability, and quality of life (proximity to beaches, clean, relative safety, etc.)

**IV. Rental Apartments Market Trends**

**1. Strong dynamics in the local multifamily market, with absorption of newly delivered products:**

- The CMA has seen an average of approximately 770 rental apartment units delivered per year over the past five years
  - Absorption of new product has generally been strong, averaging over 800 per year since 2023
  - With 11 communities currently in lease-up averaging nearly 11 units leased per month, the average annual run-rate currently stands at 1,425 units
  - Excluding projects in lease-up, our survey found a 93% occupancy rate for newer apartment projects in the CMA

**2. Almost all of the rental projects are located inland with no water views:**

- The rental projects with the top nominal rents are Palmilla and Southtowne, both located in Downtown Pensacola
  - A few upper-floor units at Southtowne have water views
  - Nominal rents at these projects average \$2,200-\$2,300 per month (\$2.30-\$2.60 per square foot)

**3. Home prices have increased at higher rates than rents in the CMA and PMA, leading to substantial increases in household net worth for homeowners and a growing gap between the cost to own versus rent:**

- Since 2019, home prices in the PMA have increased by over 9% per year and in the CMA by over 10% per year versus +/-3% per year for apartment rents
- For homeowners over 65 years old, on average in the PMA they have built up equity of over \$300,000 in their homes, equating to over 10 years' worth of rent at \$2,500 per month or over 5 years' worth of rent at \$5,000 per month

**4. Working professionals and relatively affluent empty nesters are projected to make up a large share of the demand for rental residential product at the subject sites:**

- Based on our analysis of demographic and economic trends, along with conversations with leasing agents at local communities, TCG projects the following core renter groups and their likely share of units at the subject site:

Core Renter Groups: Three broad target groups for rental housing at the subject sites:

- "Local Workforce": Typically under 40 years old, mix of singles and couples. Household income levels generally under \$150K, work in key regional employment nodes. Value the walkable location of the site and the relatively easy

commuting access to the region's top employers. TCG estimates this group will represent demand for approximately 40% to 50% of rental units at the subject sites.

- "Move-Down Empty Nesters": Older (over 55 years old), mix of retirees, semi-retirees, and those still working. Couples with grown kids and some singles (including divorcees, widows). Many will be selling a home and downsizing from a larger space, and many will have significant equity from the sale. Attracted to the site's proximity to urban amenities, views and water orientation, as well as the lower-maintenance lifestyle. TCG estimates this group will represent demand for approximately 30% to 40% of rental units at the subject sites.
- "Work from Home": Work majority of time from home, includes those with jobs in the Pensacola MSA and out-of-state. Generally higher incomes than the Local Workforce segment. Mix of couples and singles, no kids. Value the walkable location of the site, views and water orientation, and the 'luxury-oriented lifestyle' at a discount to higher cost of living areas where many are relocating from. TCG estimates this group will represent demand for approximately 10% to 20% of rental units at the subject sites.

**5. Through 2028, we project an under-supplied market:**

- Based on our demographically-driven demand forecasts and our survey of projects at various stages of planning, we project an under-supply of +/-700 rental apartment units in the CMA through 2028, with potential for over-supply in the near-term as the market absorbs new product currently in lease-up

**6. We analyzed numerous analogue projects in other markets to assess indicators of success and lessons learned that can be utilized in planning for the subject site, which is seeking to create a mixed-use, experiential and branded development that does not exist in the local or regional market**

- a. 6 mixed-use development projects with a mix of residential and retail/entertainment uses were assessed
  - o All projects exhibited top-of-market rents and generated premiums relative to their local areas (including the other top projects in their local areas)
  - o Most of the developments also represented significant shares of deliveries and absorption in their respective markets, indicating that properly-executed projects can capture outsized shares of demand
- 4 rental projects with adjacent hotels were assessed
  - o Compared to other top rental projects in their local market areas, these projects with access to hotel amenities/services exhibited per-square foot rental premiums of between 25% and 45%

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7. The following summarizes our recommendations relative to the planned multifamily portions of the development for Lot 5, followed by detailed potential development programs and rent positioning:



Lot Overview	
Residential Type	Rental apartments
Phase	Phase 1
Orientation	Ballpark
Elevation/ Residential Stories	15s (Resi Flrs 3-15)
Residential Total (Units)	250
<i>Workforce @ 40% of Units</i>	<i>100</i>
Other Components	150-Key Hotel (Upscale)
TCG Recommended Positioning (Market-Rate Only)	
Avg. Project Unit Size (SF)	877
Average Project Rent/Price (\$)	\$4,051
Average Project \$/ PSF	\$4.62
Recommended Project Unit Mix	18%-St, 46%-1B, 29%-2B, 8%-3B
Target Leasing/Sales Velocity (Units/ Month)	8-12
Target Leasing/Sales Velocity (Units/ Year)	100-150
Target Markets/ Site Capture	
Key Profiles Description	Empty nesters/renters by choice, successful professionals
Average Unit Target Income Range (\$)	\$100K - \$200K
Average Unit Target Income (\$)	\$150,000

**Lot 5 Recommendations (Overall, Market-Rate Rents):**

Recommended Pricing - Market- Rate:	Sponsor Concept Program - Overall All Units Average					TCG Pricing Recommendation - Market-Rate						
	FP	Plan	Unit Mix		Avg SF	Total RBA	Base Rent		Avg Premium	Average Rent		Required Inc. (at 33%)
			#	Perc.			\$	\$/sf		\$	\$/sf	
<i>Core Plans</i>												
			42	17%	606	25,434	\$2,550	\$4.21	\$146	\$2,696	\$4.45	\$98,052
			106	43%	734	77,836	\$3,108	\$4.23	\$244	\$3,352	\$4.56	\$121,894
			65	26%	1,100	71,478	\$4,523	\$4.11	\$334	\$4,857	\$4.42	\$176,622
			11	4%	1,321	14,531	\$6,500	\$4.92	\$500	\$7,000	\$5.30	\$254,545
<i>PH Plans</i>												
			2	1%	662	1,324	\$3,275	\$4.95	\$0	\$3,275	\$4.95	\$119,091
			7	3%	829	5,801	\$3,914	\$4.72	\$0	\$3,914	\$4.72	\$142,338
			7	3%	1,253	8,769	\$6,179	\$4.93	\$0	\$6,179	\$4.93	\$224,675
			8	3%	1,536	12,289	\$8,275	\$5.39	\$0	\$8,275	\$5.39	\$300,909
<b>Tot/ Wtd Avg:</b>			<b>248</b>	<b>100%</b>	<b>877</b>	<b>217,462</b>	<b>\$3,812</b>	<b>\$4.35</b>	<b>6.3%</b>	<b>\$4,051</b>	<b>\$4.62</b>	<b>\$147,314</b>

**Description:** • Lot 5 residential is planned as the first phase of development on Maritime Park, a 15-story apartment (tallest in the market to-date) with 250 rental units (40% workforce). Immediately adjacent to planned 150-key Hard Rock Reverb Hotel, as well as a plaza that will connect to Lot 4 with planned retail and restaurants (including a Food Hall concept). Views are contemplated as south over and into the stadium and out in to the bay with clear water views, or north with views of Downtown and into the lot 5 and lot 4 plazas with retail, F&B and entertainment establishments. Residential units on floors 3-15, structured parking below.

- Amenity Offerings/ In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects)
  - Current plans call for +/- 8,700 s.f. of amenity space (not including lobby/leasing areas). Recommended amenities include:
    - Resort-style pool and cabanas
    - Fitness center with most current technology and yoga/stretch rooms
    - Club room/lounge
    - Golf/sports simulator
    - Pet wash area
    - Bike wash and repair area
    - Co-working areas
    - Access to hotel amenities and/or resident-only discounts
  - Highly recommend strong level of service for this type of luxury-oriented target resident, including:
    - Concierge (someone who can help residents with most of their needs/requests)
    - Access to services (for additional fees) such as dry cleaning, pet walking, fridge stocking, etc.
    - Access to hotel services (for additional fees) such as room service, housekeeping
  - Our understanding is that units will be designed by Kravitz Design, with a focus on fashionable and modern elements that will distinguish the units from others in the regional market

**Lot 5 Recommendations (continued):**

- Positioning:**
- The positioning below is for all units as if they are market-rate; however it is our understanding that 40% of the project's units will be discounted versus full market rent rates to align with Florida's Live Local Act guidelines
  - Units are positioned at a significant premium to the current top of the Pensacola rental market. This is supported by the following aspects of the project:
    - Location on the water and next to the ballpark, with walkable access to the planned retail and restaurants, including a Food Hall concept, and just a few blocks to Palafox Avenue
    - Highrise project (Pensacola's first) with premium views of the Pensacola Bay, Blue Wahoos Stadium, and the city skyline
    - Fashionable, unique interior design by Kravitz Design
    - Adjacency to (and branding 'aura' from) the Hard Rock Reverb Hotel, with potential access to hotel amenities and services
    - Superior amenity package
  - Positioning differentiates units facing interior to the plaza/city and those units facing outwards towards the water (and in the case of a few units towards the stadium). Exterior (water)-facing units are positioned at a premium. These outward-facing also mostly all have exterior decks, whereas the interior-facing ones do not.
  - Units are positioned at a premium to planned rental units in Lot 4. Target residents for Lot 5 will generally be older and wealthier than those for Lot 4. Many residents in Lot 5 will be renters by choice' who could be in a condo/home but choose to rent for flexibility/lifestyle reasons and also because of preference for what the project will offer.
    - Interior-facing units (market-rate) will be affordable to households making between \$85K and \$150K (excluding penthouse units)
    - Exterior-facing units (market-rate) will be affordable to households making between \$100K and \$250K (excluding penthouse units)
  - Most of the units are positioned below the assumed monthly payments (including mortgage amount, taxes, insurance, and maintenance) at top condominium projects in the region (whose all-in payments are generally between \$4,000 and \$9,000 per month).
  - The largest and most premium units are positioned in-line with the monthly payments at many of the region's top condominiums. We anticipate that target renters will in many cases also be looking at these communities.
  - Support for this project's positioning comes from analysis of other ground-breaking mixed-use developments in other markets, as well as from residential projects developed alongside top new hotels (and with some kind of access to amenities and services).
    - Our analysis of these 'analogue' projects shows that projects can drive significant premiums versus their existing local markets, in some cases getting to over 100% premium over their local rental market and over 40% premium over the top projects in their respective markets.
    - In some cases, these analogue projects also exhibit premiums over their area's top condominium projects (on monthly payment basis), although this is dependent on quantity and quality of that market's condo stock
- Absorption:**
- Absorption target of 8-12 units/ month. Similar to surveyed 'analogue' projects, recommend targeted marketing to key renter groups prior to opening, and generating a waitlist months in advance of opening.



## LIST OF EXHIBITS

- I. **MARKET OVERVIEW**
  1. Regional Location & Submarket Delineation
    - A. Submarkets
    - B. Drive-Times
  2. Maps
    - A. Median Income
    - B. Household Growth
    - C. Multifamily Development
    - D. Retail Development
    - E. Traffic Counts
    - F. Home Prices
  3. Demographics
    - A. Summary
    - B. Renters
    - C. Change Metrics
    - D. Changing Nature of Rentership
    - E. Demographic Indicators
    - F. Live Local/ AMI Limits
  4. Employment
    - A. Overall
    - B. Industry Trends
    - C. Employment Nodes
    - D. Major Employers
    - E. Naval Air Station Profile
    - F. BAH Incomes
    - G. Employment Announcements
  5. Commute
  6. Migration
  7. Key Developments
  8. Building Permits
  9. Trends in Housing Costs
    - A. Historical
    - B. Real-Time
    - C. Case Study
    - D. Key For-Sale Projects
    - E. Equity Characteristics
  10. School Performance
  11. Visitation Trends
- II. **MULTIFAMILY OPPORTUNITY ANALYSIS**
  1. Multifamily Market Trends
  2. Employment Growth vs. Rent Growth
  3. Comparable Inventory
    - A. Location
    - B. Performance
    - C. Absorption
    - D. Vintage & Walkability Impact
    - E. Indicators
    - F. Amenities
  4. Shadow Market
  5. Future Development
    - A. Location
    - B. Delivery Projection
    - C. Detail

6. Demand
  - A. Summary
  - B. Submarket Capture
  - C. Supply vs. Demand
  - D. Tapestry
7. Building Trades

**III. ANALOGUES**

1. Mixed-Use Developments
  - A. Summary
  - B. The Battery – Atlanta, GA
  - C. Ballpark Village – St Louis, MO
  - D. The Pearl – San Antonio, TX
  - E. American Tobacco Campus – Durham, NC
  - F. Point Ruston – Tacoma, WA
  - G. Riverside Village – North Augusta, GA
2. Branded Rental Projects
  - A. Sienna at the Thompson – Austin, TX
  - B. Residences at Omni – Louisville, KY
  - C. Two Lincoln Tower – Bellevue, WA

**IV. SITE-SPECIFIC ANALYSIS**

1. Local Setting
2. Site Plan
3. Land Use Assessments
4. Renter Profiles
5. Rental Product Recommendations
6. Rental Product Positioning

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# I. Market Overview

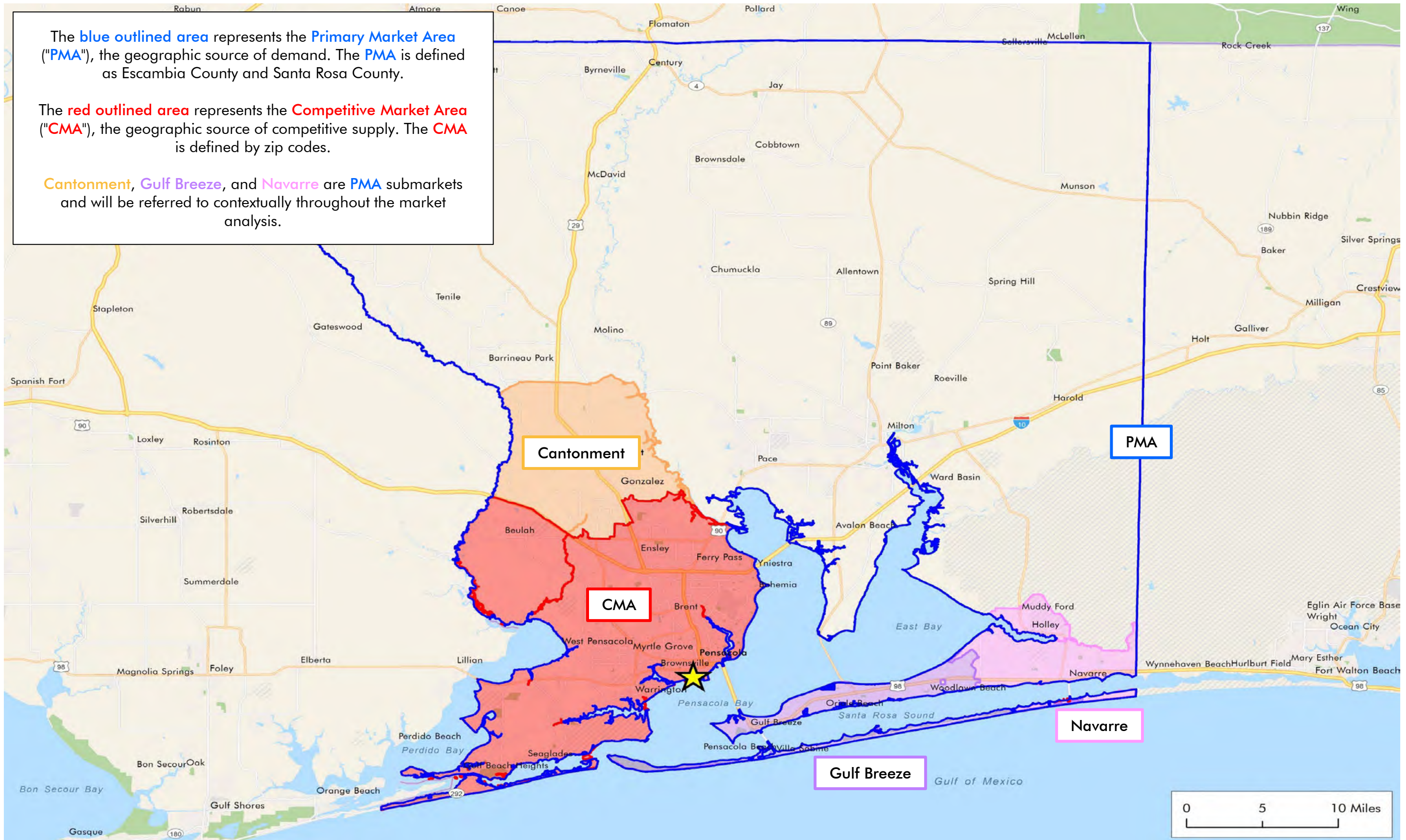
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**EXHIBIT I-1A**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - SUBMARKETS**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

The **blue outlined area** represents the **Primary Market Area ("PMA")**, the geographic source of demand. The PMA is defined as Escambia County and Santa Rosa County.

The **red outlined area** represents the **Competitive Market Area ("CMA")**, the geographic source of competitive supply. The CMA is defined by zip codes.

**Cantonment**, **Gulf Breeze**, and **Navarre** are PMA submarkets and will be referred to contextually throughout the market analysis.

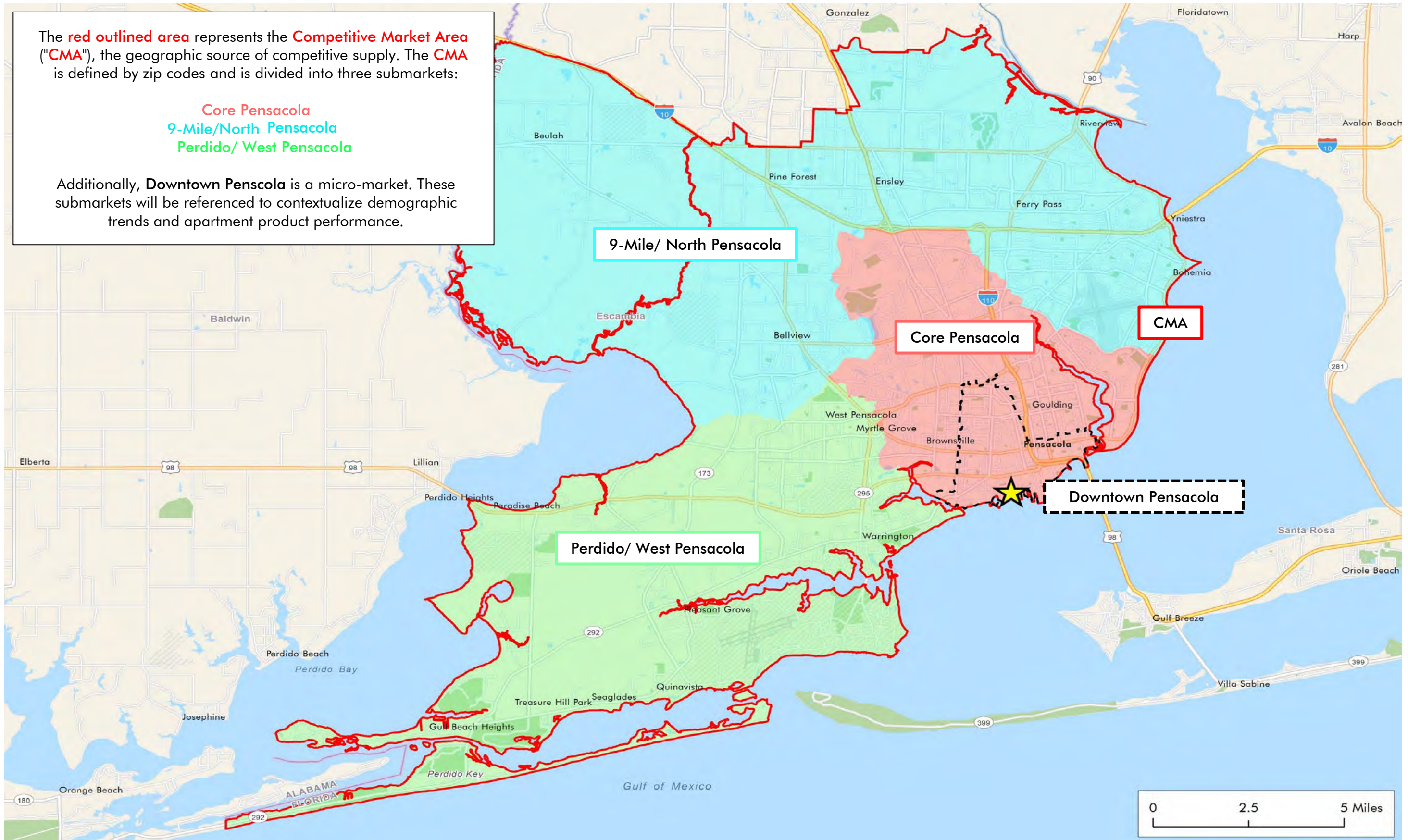


**EXHIBIT I-1A**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - SUBMARKETS**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

The **red outlined area** represents the **Competitive Market Area ("CMA")**, the geographic source of competitive supply. The **CMA** is defined by zip codes and is divided into three submarkets:

- Core Pensacola**
- 9-Mile/North Pensacola**
- Perdido/ West Pensacola**

Additionally, **Downtown Pensacola** is a micro-market. These submarkets will be referenced to contextualize demographic trends and apartment product performance.

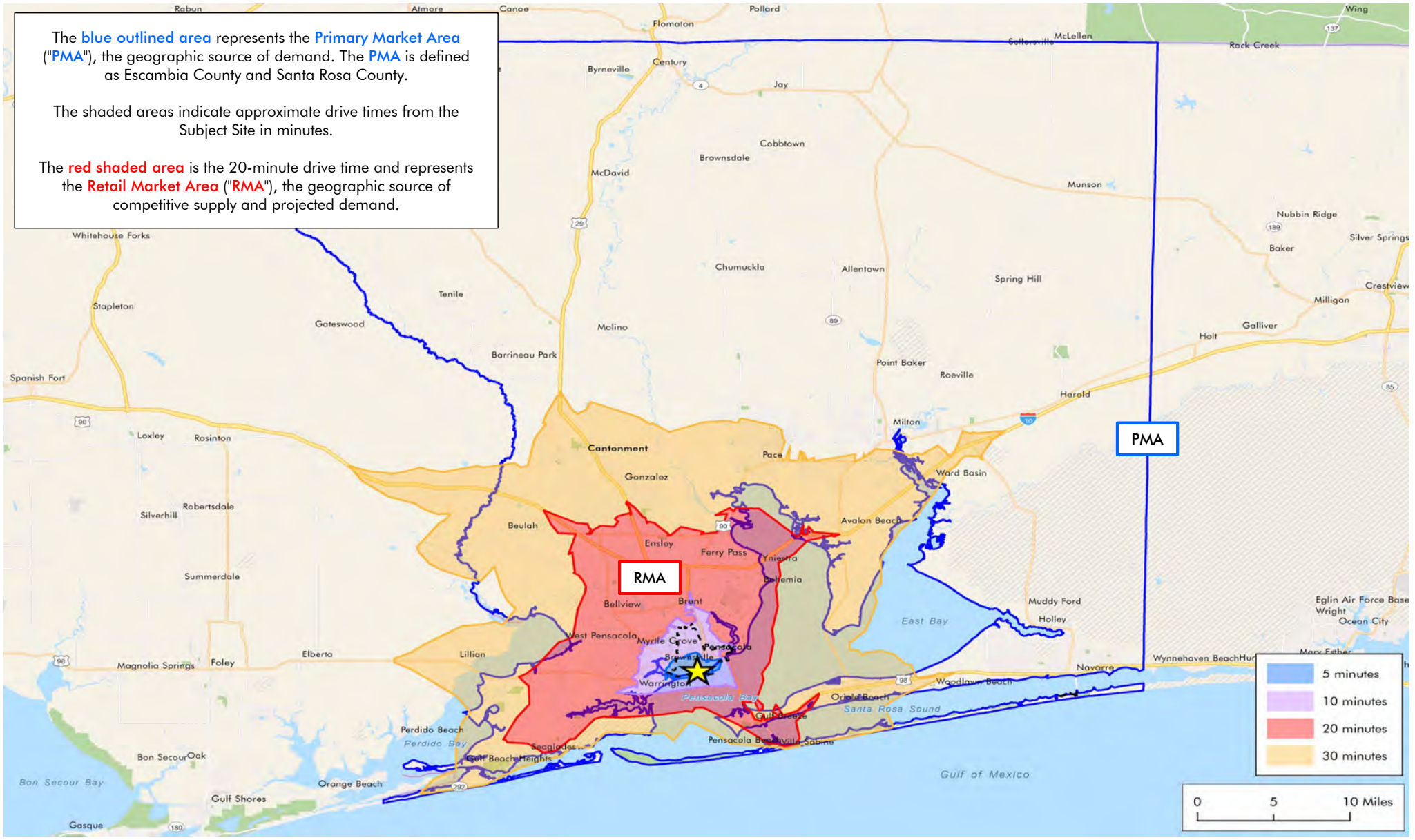


**EXHIBIT I-1B**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - DRIVE-TIMES**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

The **blue outlined area** represents the **Primary Market Area ("PMA")**, the geographic source of demand. The PMA is defined as Escambia County and Santa Rosa County.

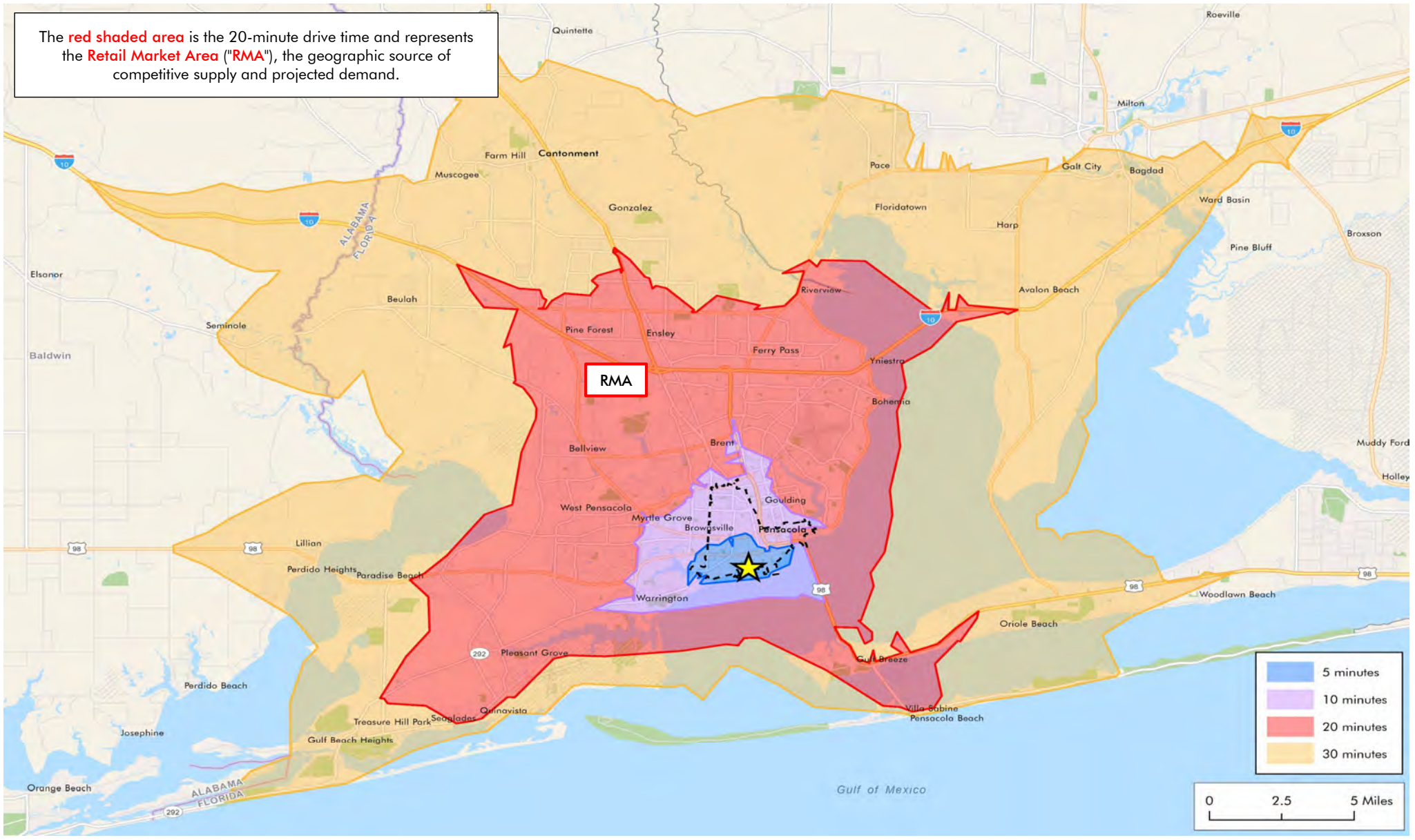
The shaded areas indicate approximate drive times from the Subject Site in minutes.

The **red shaded area** is the 20-minute drive time and represents the **Retail Market Area ("RMA")**, the geographic source of competitive supply and projected demand.



**EXHIBIT I-1B**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - DRIVE-TIMES**  
**RETAIL MARKET AREA**  
**OCTOBER 2024**

The red shaded area is the 20-minute drive time and represents the Retail Market Area ("RMA"), the geographic source of competitive supply and projected demand.



**EXHIBIT I-2A**  
**MAPS - MEDIAN INCOME**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

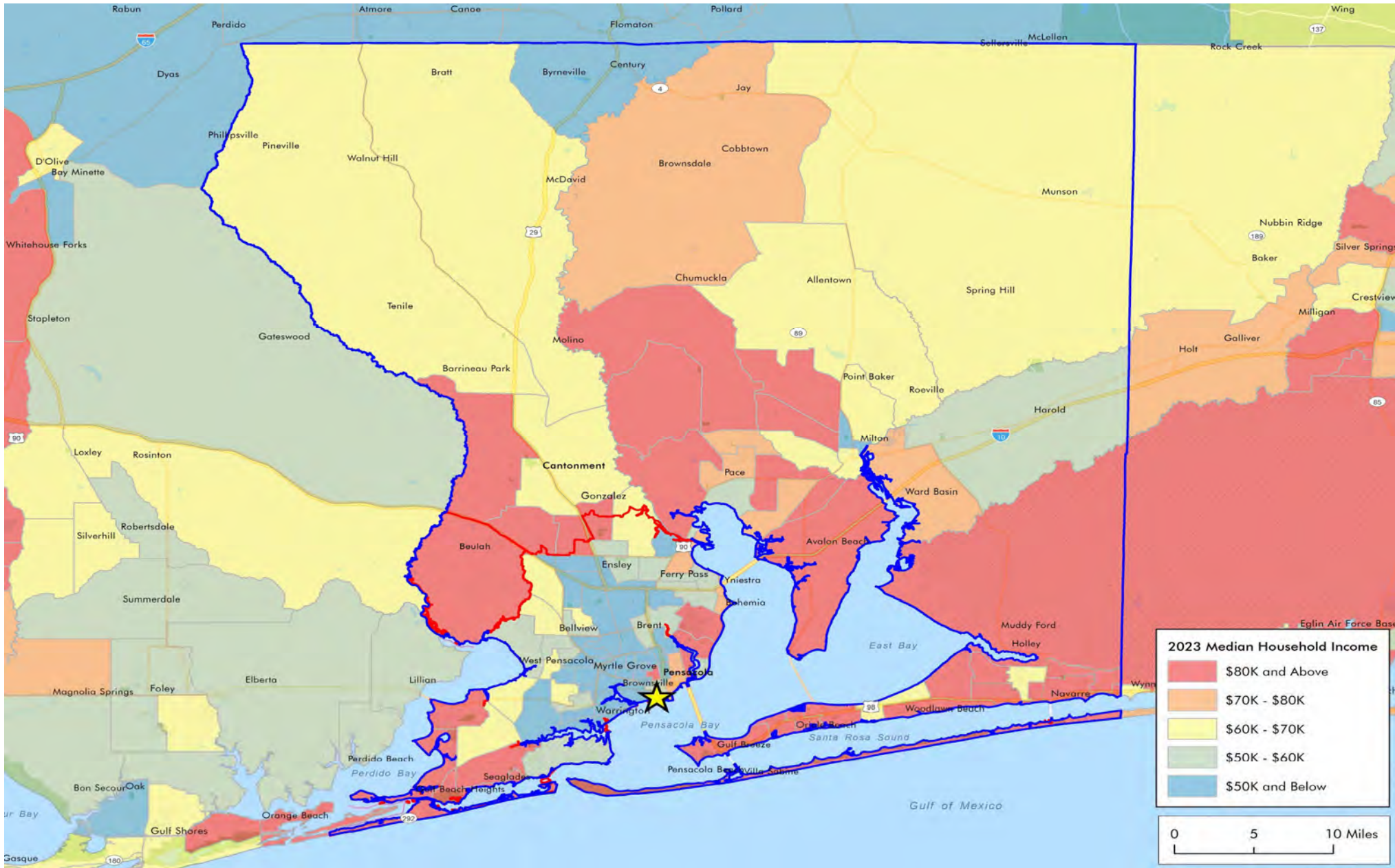
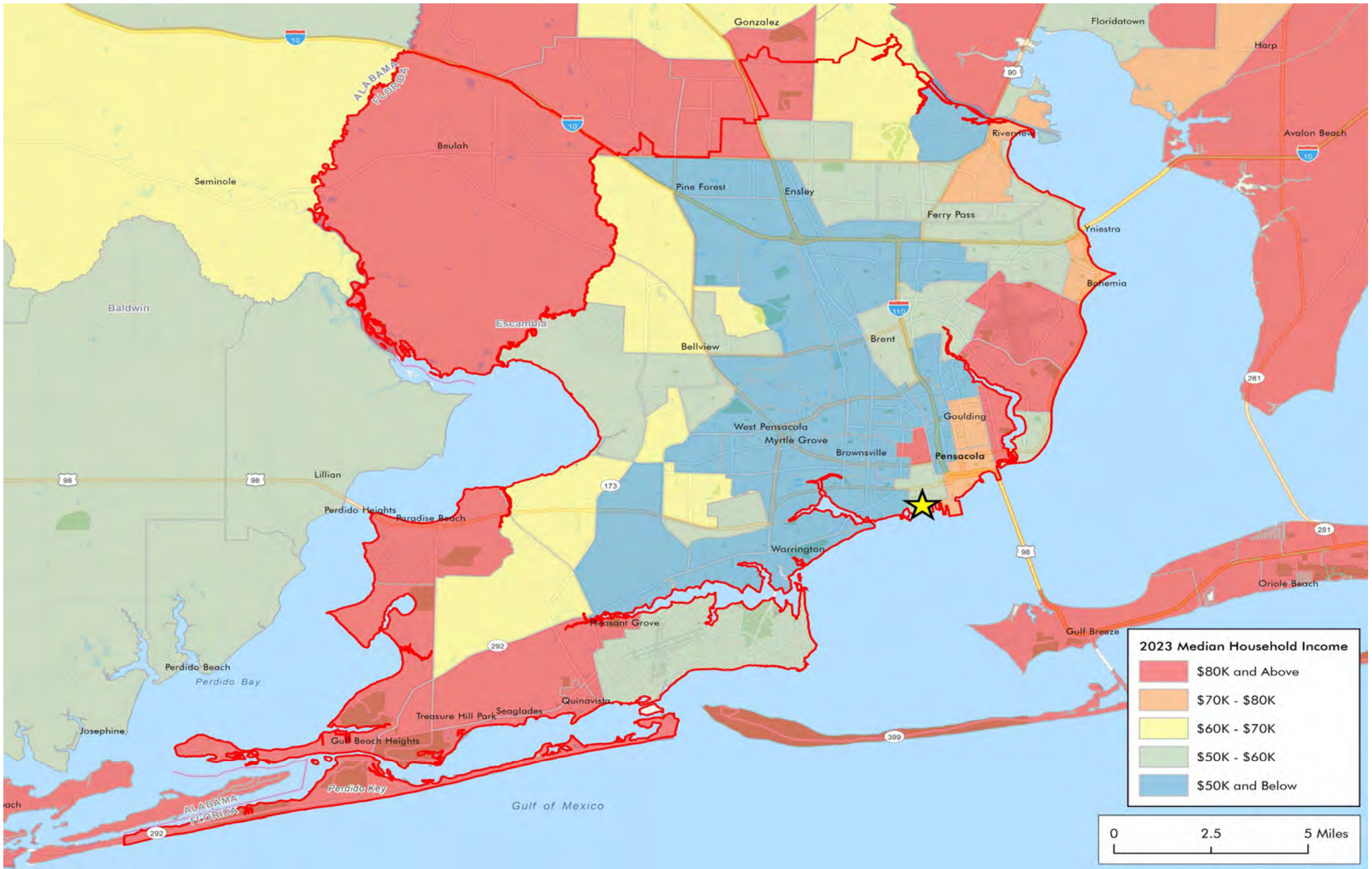
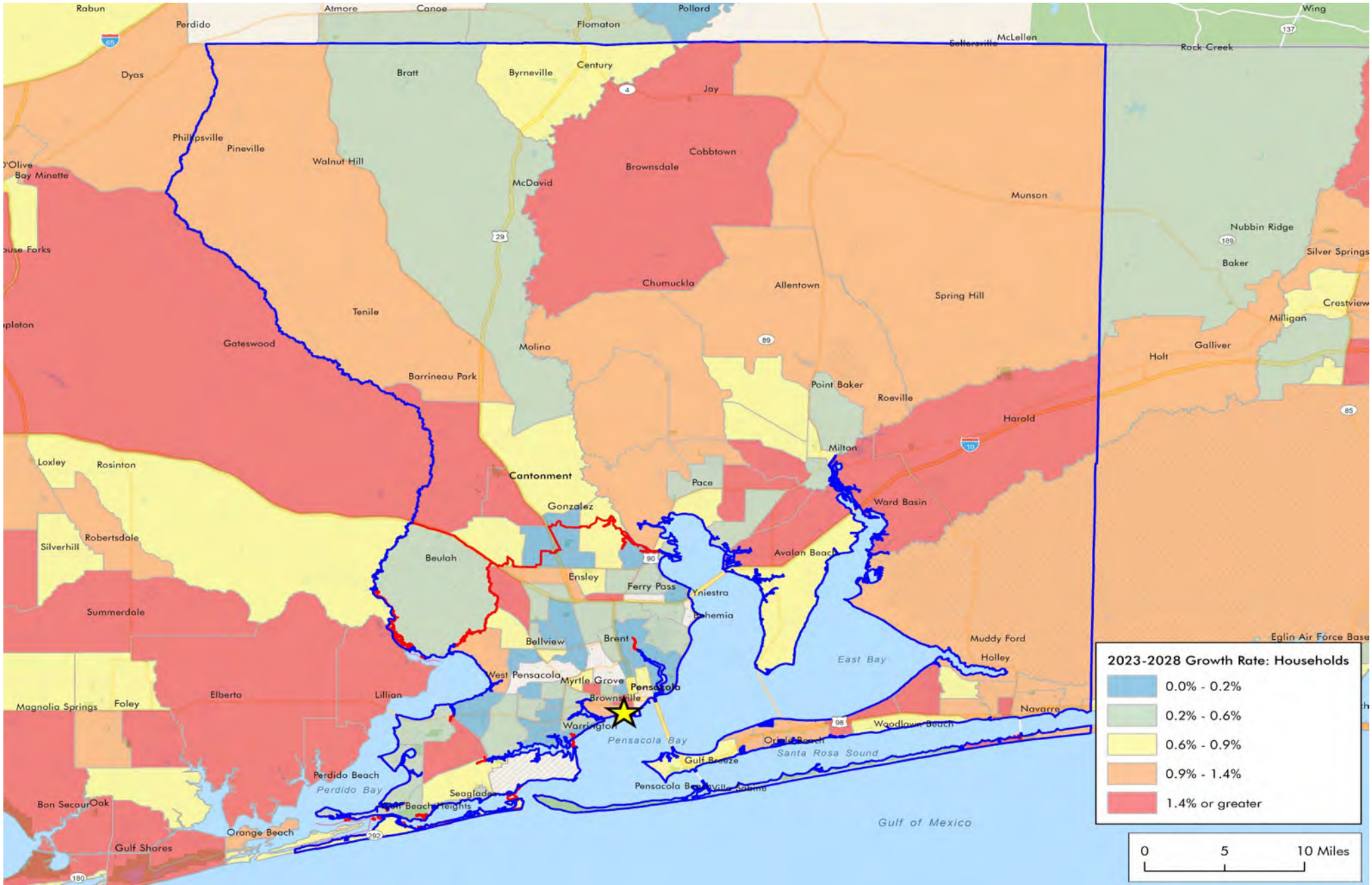


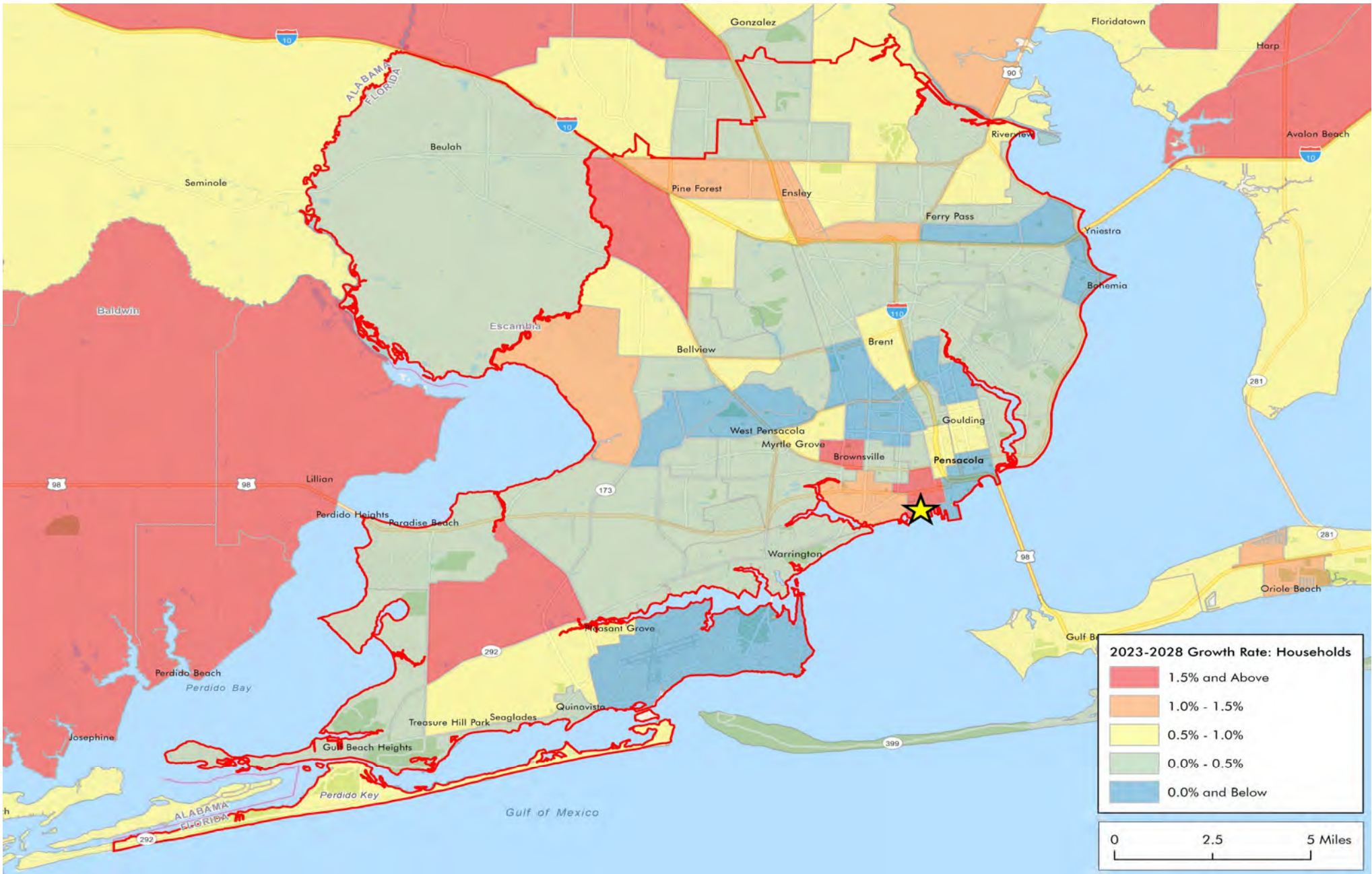
EXHIBIT I-2A  
 MAPS - MEDIAN INCOME  
 PRIMARY MARKET AREA  
 OCTOBER 2024



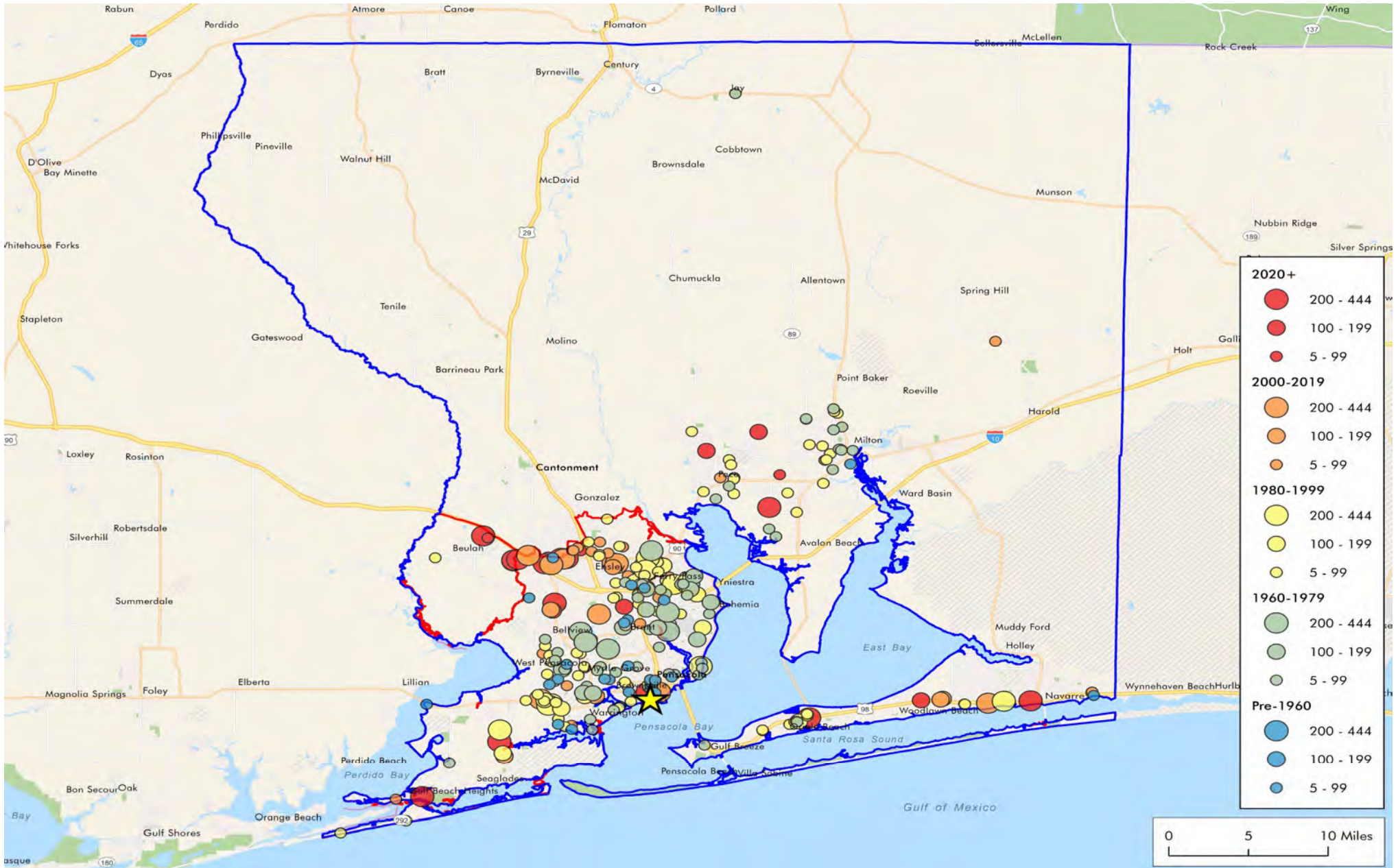
**EXHIBIT I-2B**  
**MAPS - HOUSEHOLD GROWTH**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



**EXHIBIT I-2B**  
**MAPS - HOUSEHOLD GROWTH**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

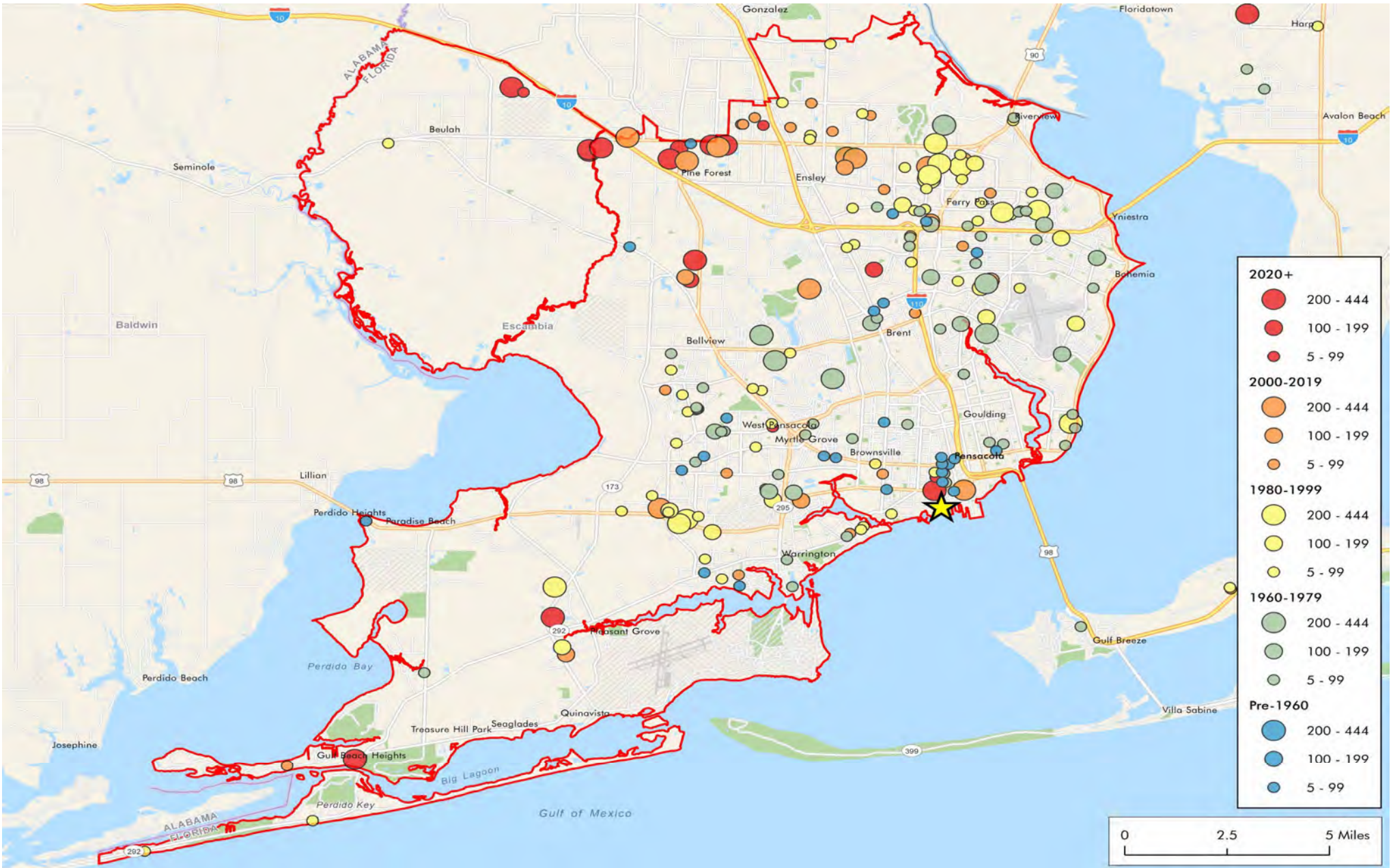


**EXHIBIT I-2C**  
**MAPS - MULTIFAMILY DEVELOPMENT**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



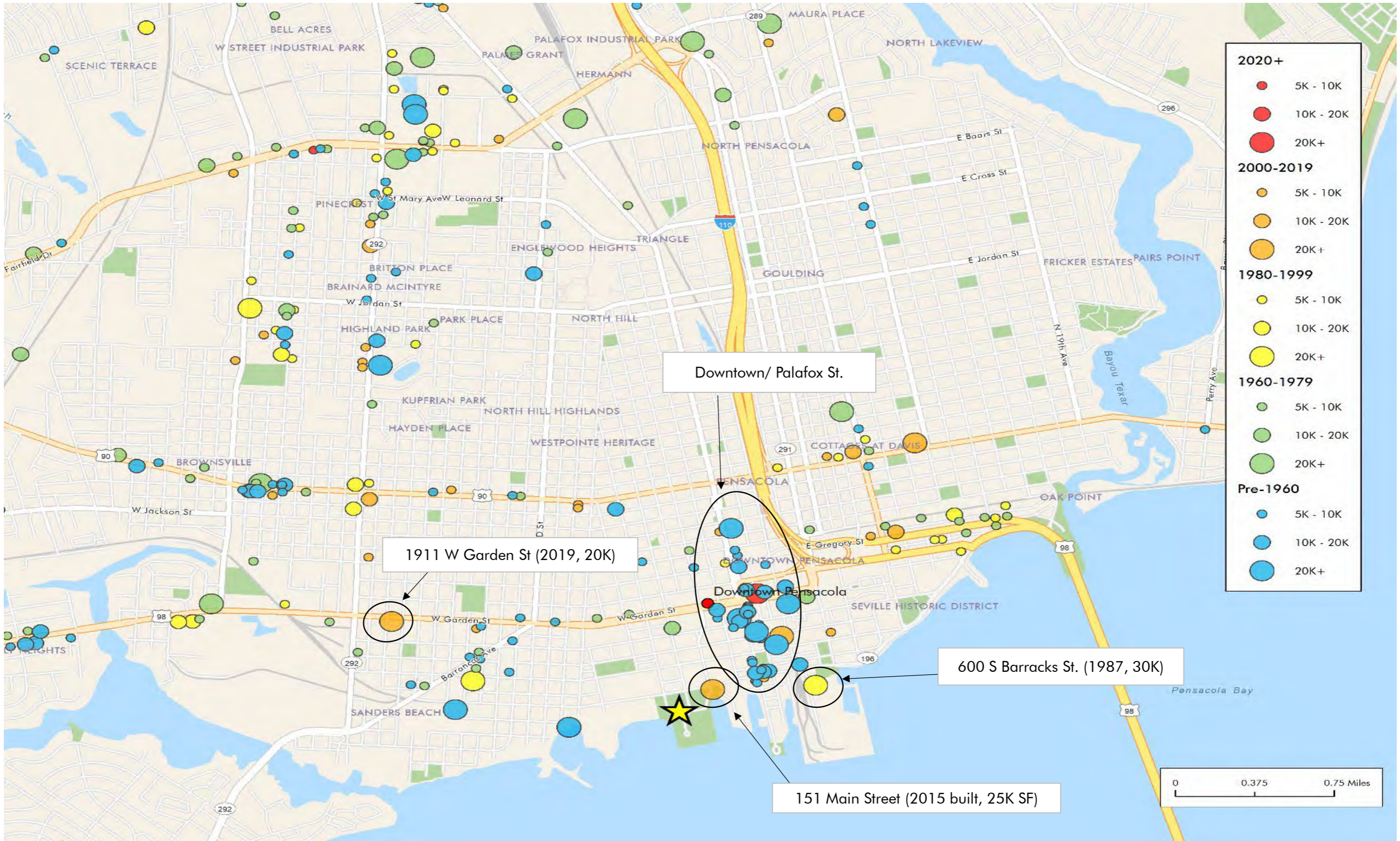
Note: For developments with disclosed year built. Scale by number of units.

**EXHIBIT I-2C**  
**MAPS - MULTIFAMILY DEVELOPMENT**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



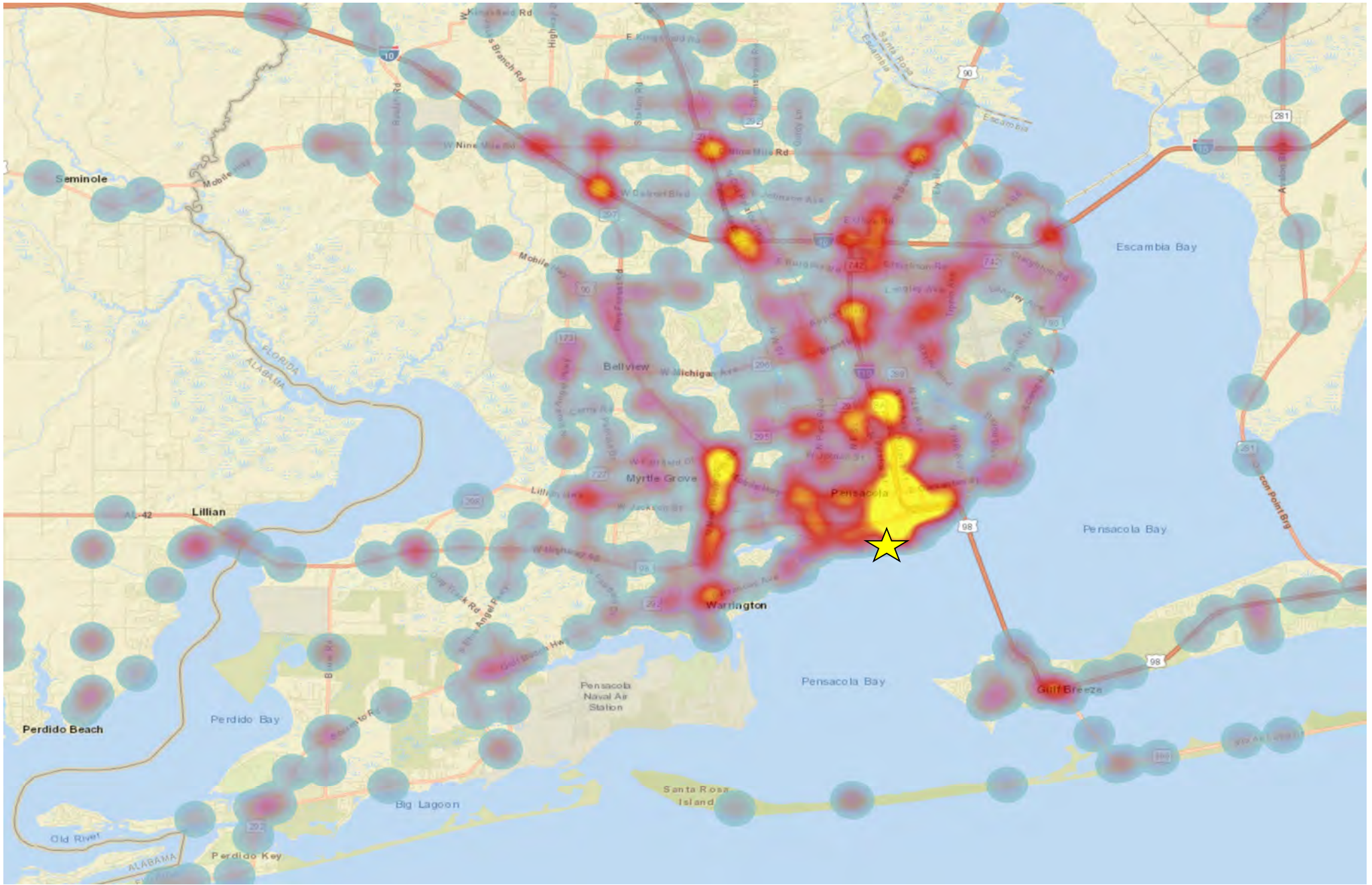
Note: For developments with disclosed year built. Scale by number of units.

EXHIBIT I-2D  
 MAPS - RETAIL DEVELOPMENT  
 PRIMARY MARKET AREA  
 OCTOBER 2024

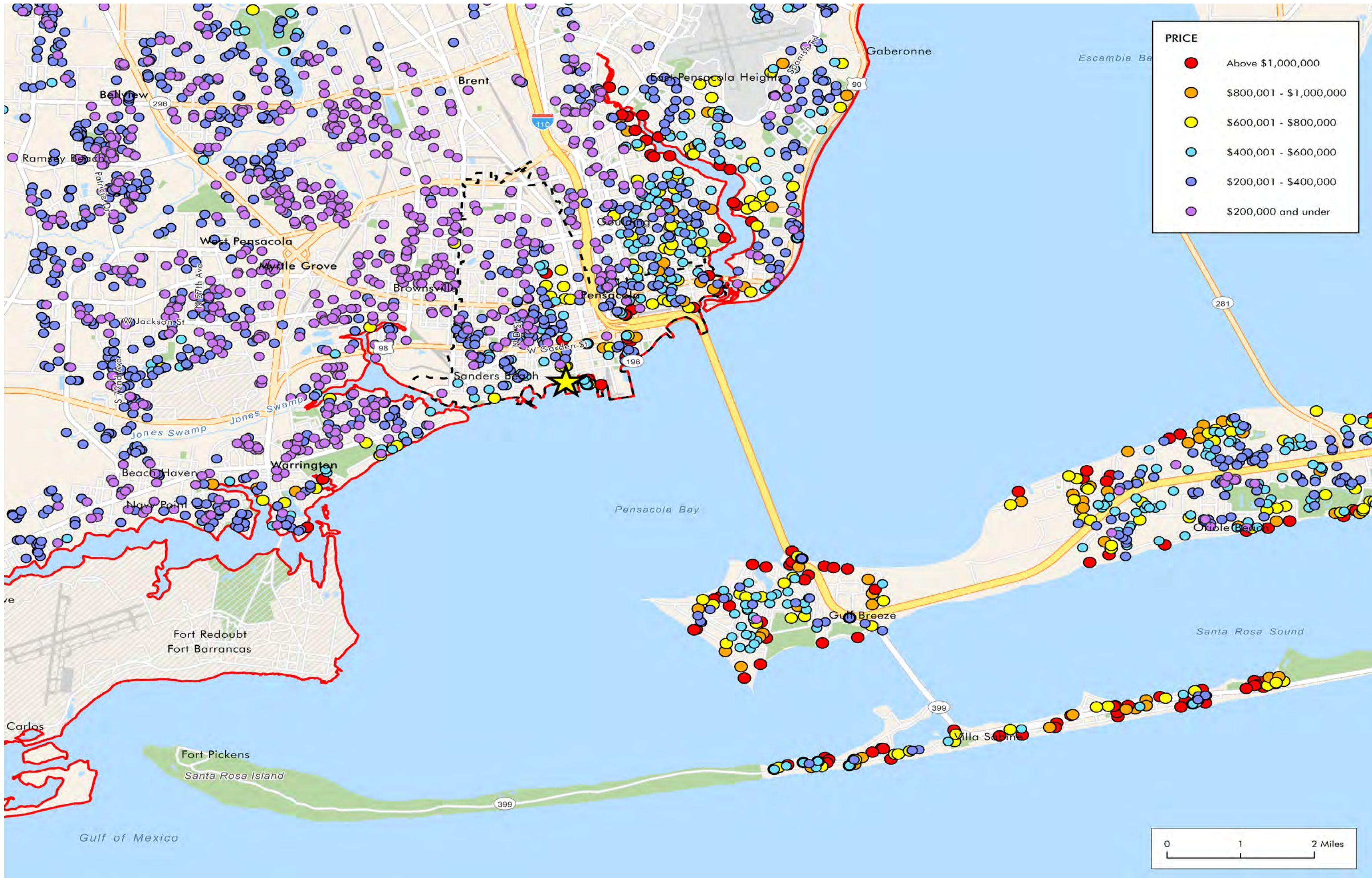


Note: For developments with disclosed year built. Scale by RBA (SF).

EXHIBIT I-2E  
MAPS - TRAFFIC COUNTS  
PRIMARY MARKET AREA  
OCTOBER 2024



**EXHIBIT I-2F**  
**MAPS - HOME SALES**  
**CMA & SELECT PMA SUBMARKETS**  
**LAST 12 MONTHS THROUGH OCTOBER**



**EXHIBIT I-2F**  
**MAPS - HOME SALES- CONDOS**  
**CMA & SELECT PMA SUBMARKETS**  
**LAST 12 MONTHS THROUGH OCTOBER**

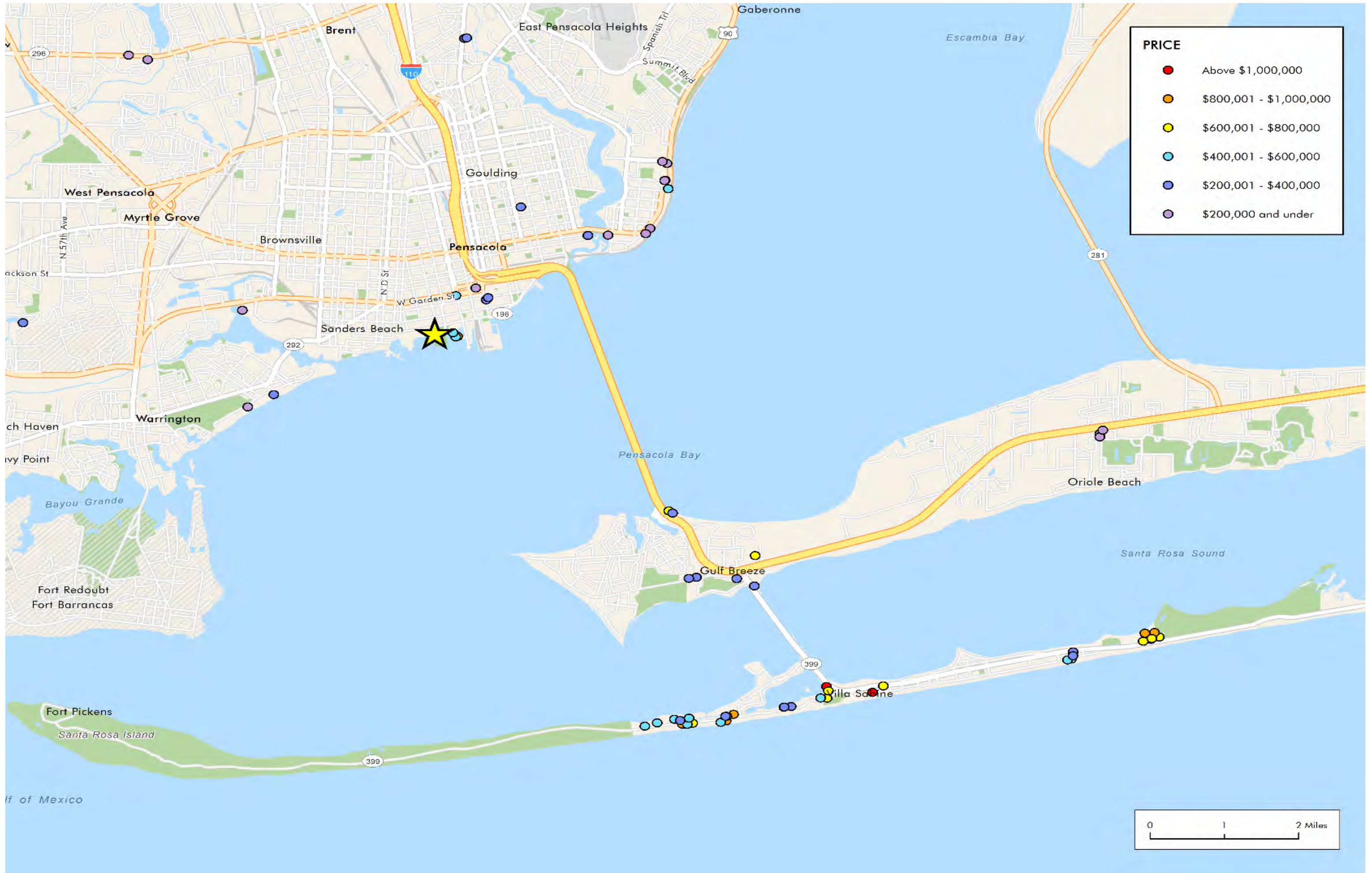


EXHIBIT I-2G

MAPS - HIGH NET WORTH (\$500K+), AGE 55+  
PRIMARY MARKET AREA  
OCTOBER 2024

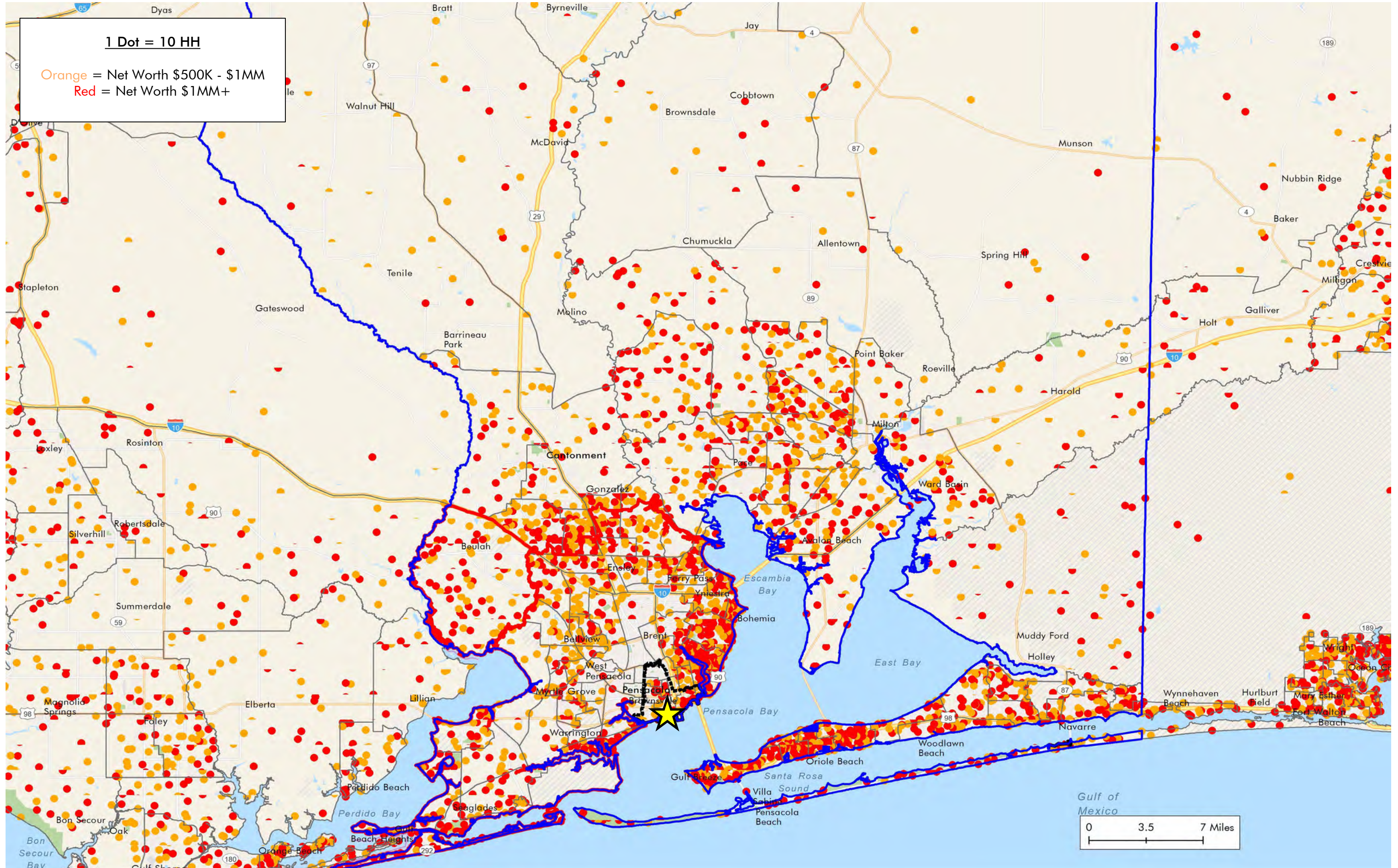
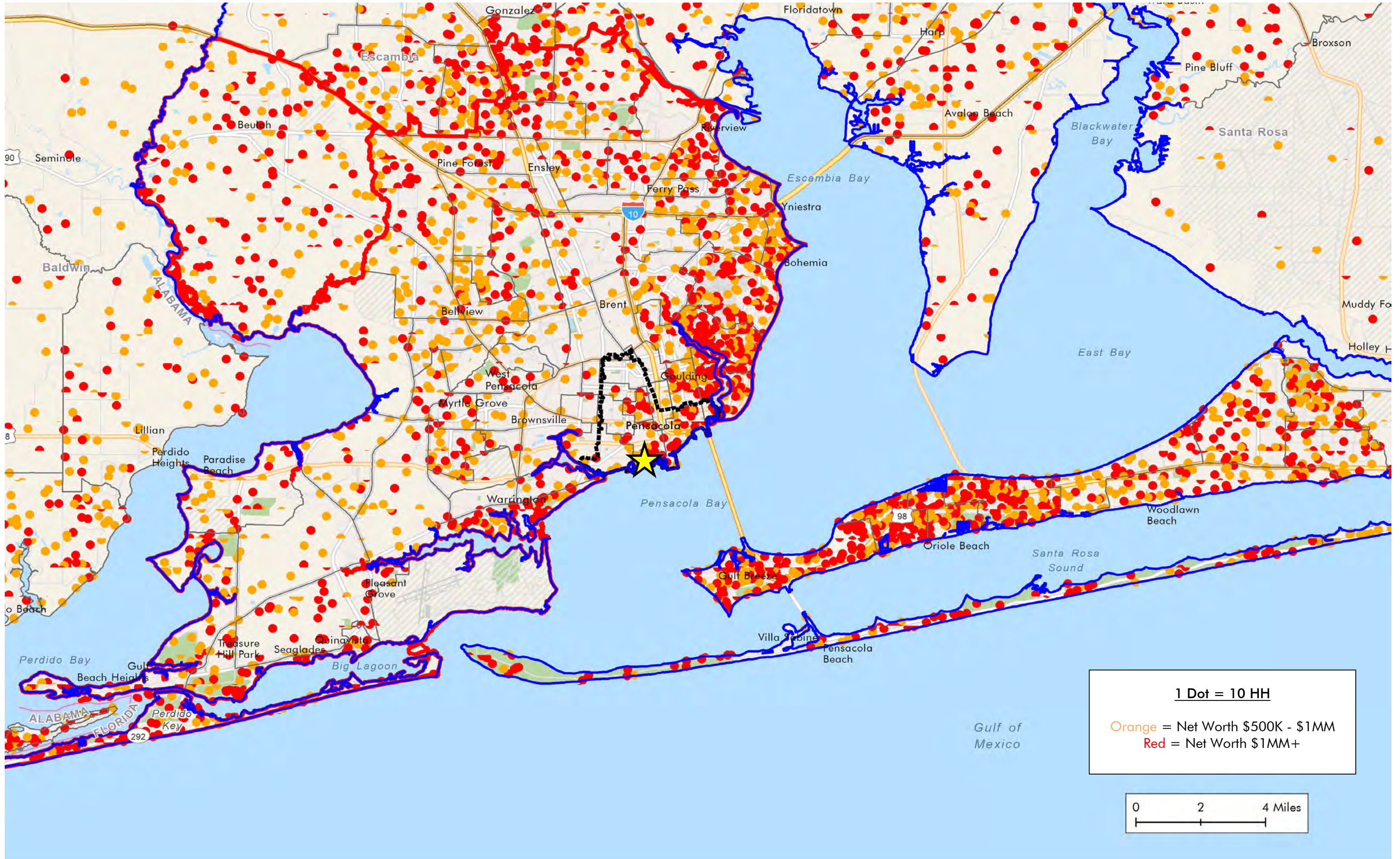


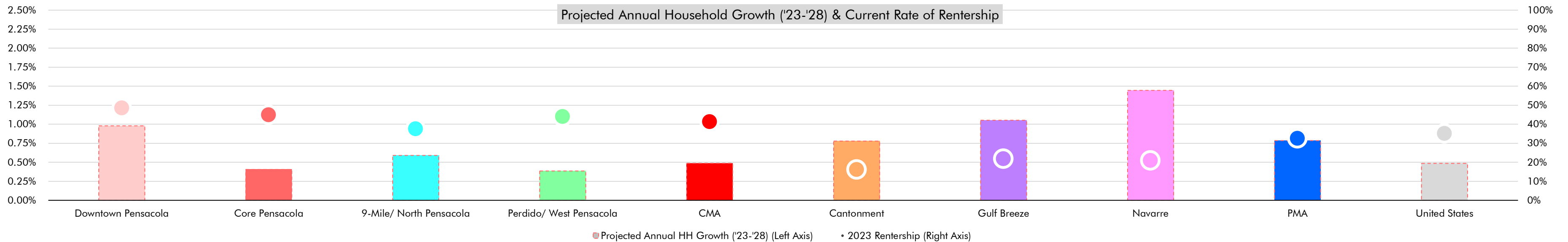
EXHIBIT I-2G

MAPS - HIGH NET WORTH (\$500K+), AGE 55+  
PRIMARY MARKET AREA  
OCTOBER 2024



**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - SCALE**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

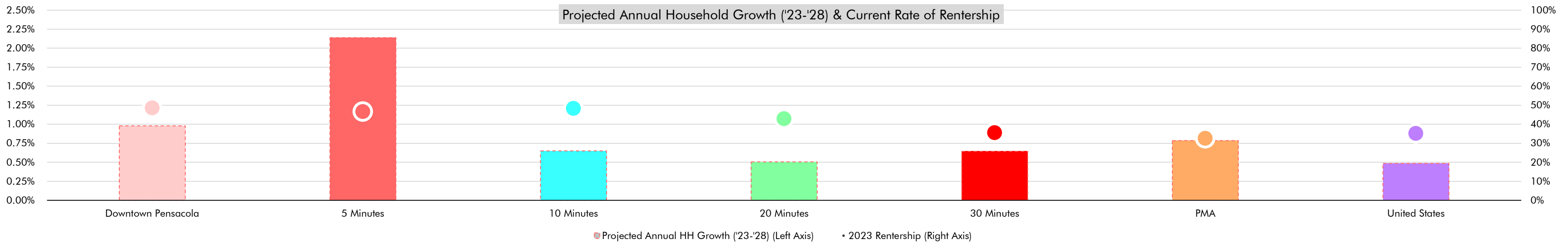
	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Population</b>										
2023	15,407	77,036	126,898	75,233	279,167	31,491	37,776	46,744	528,427	337,470,185
2028	15,825	77,376	128,917	75,598	281,891	32,349	39,483	49,883	543,248	342,640,129
Gr/Yr ('23-'28) (Num.)	84	68	404	73	545	172	341	628	2,964	1,033,989
Gr/Yr ('23-'28) (%)	0.5%	0.1%	0.3%	0.1%	0.2%	0.5%	0.9%	1.3%	0.6%	0.3%
<b>Households</b>										
2010	6,106	29,320	45,439	26,121	100,881	9,545	12,178	12,547	173,148	116,716,292
2023	6,830	30,586	53,633	29,386	113,605	11,934	15,496	17,330	206,539	129,917,449
% of PMA	3.3%	14.8%	26.0%	14.2%	55.0%	5.8%	7.5%	8.4%	--	--
Gr/Yr ('10-'23) (Num.)	56	97	630	251	979	184	255	368	2,569	1,015,474
% of PMA	2.2%	3.8%	24.5%	9.8%	38.1%	7.2%	9.9%	14.3%	--	--
Gr/Yr ('10-'23) (%)	0.9%	0.3%	1.3%	0.9%	0.9%	1.7%	1.9%	2.5%	1.4%	0.8%
2028	7,171	31,212	55,234	29,957	116,402	12,406	16,329	18,619	214,776	133,099,006
Gr/Yr ('23-'28) (Num.)	68	125	320	114	559	94	167	258	1,647	636,311
% of PMA	4.1%	7.6%	19.4%	6.9%	34.0%	5.7%	10.1%	15.6%	--	--
Gr/Yr ('23-'28) (%)	1.0%	0.4%	0.6%	0.4%	0.5%	0.8%	1.1%	1.4%	0.8%	0.5%
<b>Daytime Employees</b>										
2023	34,271	59,813	53,904	54,026	167,743	8,846	16,927	10,861	239,233	161,357,608
% of PMA	14.3%	25.0%	22.5%	22.6%	70.1%	3.7%	7.1%	4.5%	--	--
Employees Per HH ('23)	5.02	1.96	1.01	1.84	1.48	0.74	1.09	0.63	1.16	1.24
<b>Rentership ('23)</b>										
% Rent	49%	45%	38%	44%	41%	16%	22%	21%	32%	35%
Renter HHs	3,315	13,746	20,142	12,929	46,817	1,925	3,375	3,615	67,021	45,630,951
% of PMA	4.9%	20.5%	30.1%	19.3%	69.9%	2.9%	5.0%	5.4%	--	--
% Rent SFD	47%	--	32%	45%	40%	59%	43%	47%	44%	26%
% Rent 1-4 Unit Attached	18%	--	25%	24%	22%	19%	23%	17%	21%	24%
% Rent 5-50 Unit Attached	21%	--	28%	18%	23%	5%	19%	12%	20%	31%
% Rent 50+ Unit Attached	9%	--	9%	5%	8%	1%	10%	14%	7%	15%
<b>Ownership ('23)</b>										
% Own	51%	55%	62%	56%	59%	84%	78%	79%	68%	65%
Owner HHs	3,515	16,840	33,491	16,457	66,788	10,009	12,121	13,715	139,518	84,286,498
% of PMA	2.5%	12.1%	24.0%	11.8%	47.9%	7.2%	8.7%	9.8%	--	--
% Own SFD	91%	--	91%	88%	90%	93%	88%	89%	90%	82%
% Own 1-4 Unit Attached	3%	--	4%	3%	3%	2%	2%	2%	2%	8%
% Own 5-50 Unit Attached	1%	--	0%	2%	1%	0%	3%	1%	1%	2%
% Own 50+ Unit Attached	1%	--	0%	3%	1%	0%	2%	3%	1%	1%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - SCALE**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

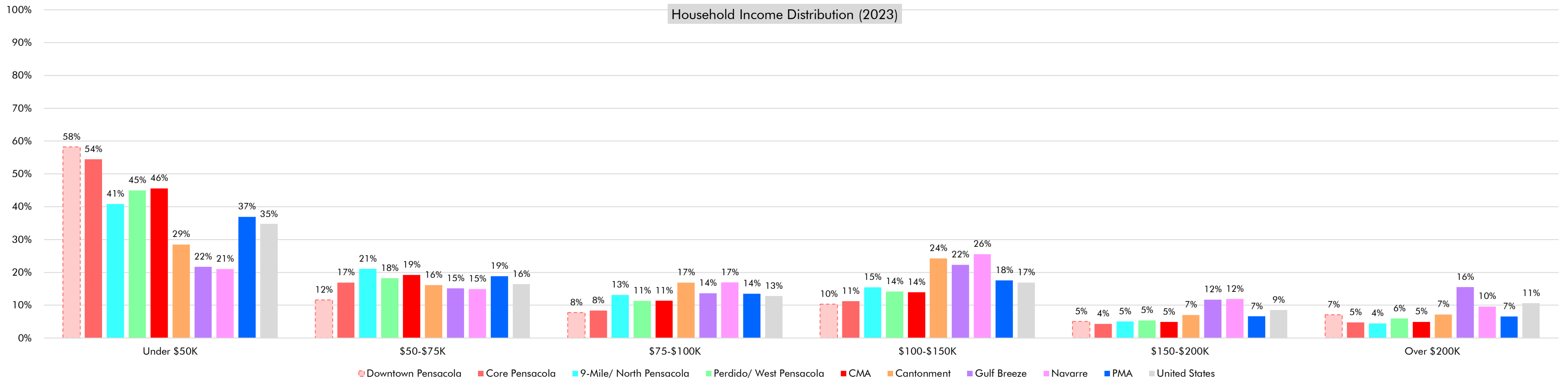
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Population</b>							
2023	15,407	5,387	38,676	239,636	382,495	528,427	337,470,185
2028	15,825	5,821	39,286	242,242	389,906	543,248	342,640,129
Gr/Yr ('23-'28) (Num.)	84	87	122	521	1,482	2,964	1,033,989
Gr/Yr ('23-'28) (%)	0.5%	1.6%	0.3%	0.2%	0.4%	0.6%	0.3%
<b>Households</b>							
2010	6,106	2,133	15,673	91,055	133,083	173,148	116,716,292
2023	6,830	2,643	16,565	100,030	154,051	206,539	129,917,449
% of PMA	3.3%	1.3%	8.0%	48.4%	74.6%	--	--
Gr/Yr ('10-'23) (Num.)	56	39	69	690	1,613	2,569	1,015,474
% of PMA	2.2%	1.5%	2.7%	26.9%	62.8%	--	--
Gr/Yr ('10-'23) (%)	0.9%	1.7%	0.4%	0.7%	1.1%	1.4%	0.8%
2028	7,171	2,938	17,110	102,583	159,082	214,776	133,099,006
Gr/Yr ('23-'28) (Num.)	68	59	109	511	1,006	1,647	636,311
% of PMA	4.1%	3.6%	6.6%	31.0%	61.1%	--	--
Gr/Yr ('23-'28) (%)	1.0%	2.1%	0.6%	0.5%	0.6%	0.8%	0.5%
<b>Daytime Employees</b>							
2023	34,271	16,320	44,775	131,014	204,864	239,233	161,357,608
% of PMA	14.3%	6.8%	18.7%	54.8%	85.6%	--	--
Employees Per HH ('23)	5.02	6.17	2.70	1.31	1.33	1.16	1.24
<b>Rentership ('23)</b>							
% Rent	49%	47%	48%	43%	35%	32%	35%
Renter HHs	3,315	1,229	7,998	42,829	54,621	67,021	45,630,951
% of PMA	4.9%	1.8%	11.9%	63.9%	81.5%	--	--
% Rent SFD	47%	--	--	--	--	44%	26%
% Rent 1-4 Unit Attached	18%	--	--	--	--	21%	24%
% Rent 5-50 Unit Attached	21%	--	--	--	--	20%	31%
% Rent 50+ Unit Attached	9%	--	--	--	--	7%	15%
<b>Ownership ('23)</b>							
% Own	51%	53%	52%	57%	65%	68%	65%
Owner HHs	3,515	1,414	8,567	57,201	99,430	139,518	84,286,498
% of PMA	2.5%	1.0%	6.1%	41.0%	71.3%	--	--
% Own SFD	91%	--	--	--	--	90%	82%
% Own 1-4 Unit Attached	3%	--	--	--	--	2%	8%
% Own 5-50 Unit Attached	1%	--	--	--	--	1%	2%
% Own 50+ Unit Attached	1%	--	--	--	--	1%	1%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - INCOME**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

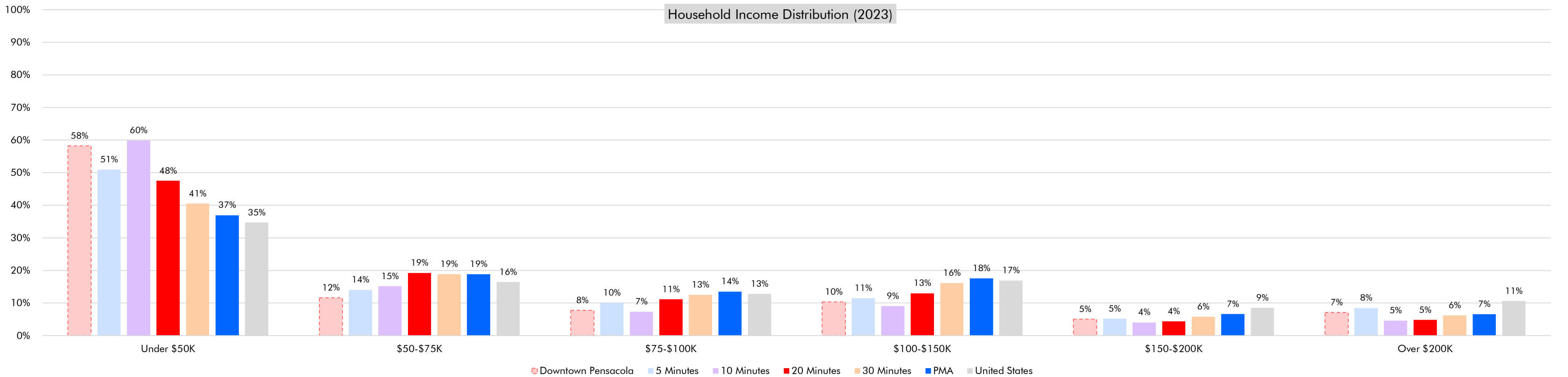
	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Households</b>										
2023	6,830	30,586	53,633	29,386	113,605	11,934	15,496	17,330	206,539	129,917,449
<b>Growth Projections ('23-'28)</b>										
Annual HH Growth	68	125	320	114	559	94	167	258	1,647	636,311
Over \$100K HH Gr/Yr	85	316	758	378	1,453	218	292	376	3,146	1,735,409
Under \$100K HH Gr/Yr	(17)	(190)	(438)	(264)	(893)	(124)	(125)	(119)	(1,499)	(1,099,098)
<b>HH Income Breakdown ('23)</b>										
Median Income	\$36,076	\$43,984	\$58,366	\$55,066	\$54,100	\$81,304	\$98,856	\$94,488	\$65,224	\$72,603
vs. PMA	-45%	-33%	-11%	-16%	-17%	+25%	+52%	+45%	--	+11%
Average Income	\$74,812	\$71,619	\$81,050	\$83,560	\$79,160	\$101,749	\$135,220	\$117,748	\$92,076	\$107,008
Under \$50K	58%	54%	41%	45%	46%	29%	22%	21%	37%	35%
\$50-\$75K	12%	17%	21%	18%	19%	16%	15%	15%	19%	16%
\$75-\$100K	8%	8%	13%	11%	11%	17%	14%	17%	14%	13%
\$100-\$150K	10%	11%	15%	14%	14%	24%	22%	26%	18%	17%
\$150-\$200K	5%	4%	5%	5%	5%	7%	12%	12%	7%	9%
Over \$200K	7%	5%	4%	6%	5%	7%	16%	10%	7%	11%
% HHs Income Over \$75K	30%	29%	38%	37%	35%	55%	63%	64%	44%	49%
<b>HH Net Worth Breakdown ('23)</b>										
Median Net Worth	\$20,274	\$52,174	\$112,346	\$82,035	\$87,233	\$253,829	\$352,924	\$255,981	\$156,287	\$157,240
vs. PMA	-87%	-67%	-28%	-48%	-44%	+62%	+126%	+64%	--	+1%
Average Net Worth	\$404,821	\$506,637	\$545,475	\$625,937	\$555,832	\$1,012,148	\$1,845,923	\$1,058,164	\$798,852	\$961,885
Under \$50K	57%	49%	37%	43%	42%	19%	14%	16%	31%	32%
\$50-\$250K	22%	27%	31%	29%	30%	30%	28%	33%	31%	29%
\$250-\$500K	8%	10%	15%	12%	13%	19%	17%	19%	16%	14%
\$500-\$1MM	5%	6%	10%	8%	8%	17%	17%	18%	12%	11%
\$1-\$1.5MM	2%	2%	3%	2%	3%	5%	7%	5%	4%	4%
\$1.5-\$2MM	1%	1%	1%	1%	1%	2%	4%	2%	2%	2%
Over \$2MM	4%	4%	4%	4%	4%	7%	15%	8%	6%	7%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A  
DEMOGRAPHICS - SUMMARY - INCOME  
PRIMARY MARKET AREA  
2023 THROUGH 2028**

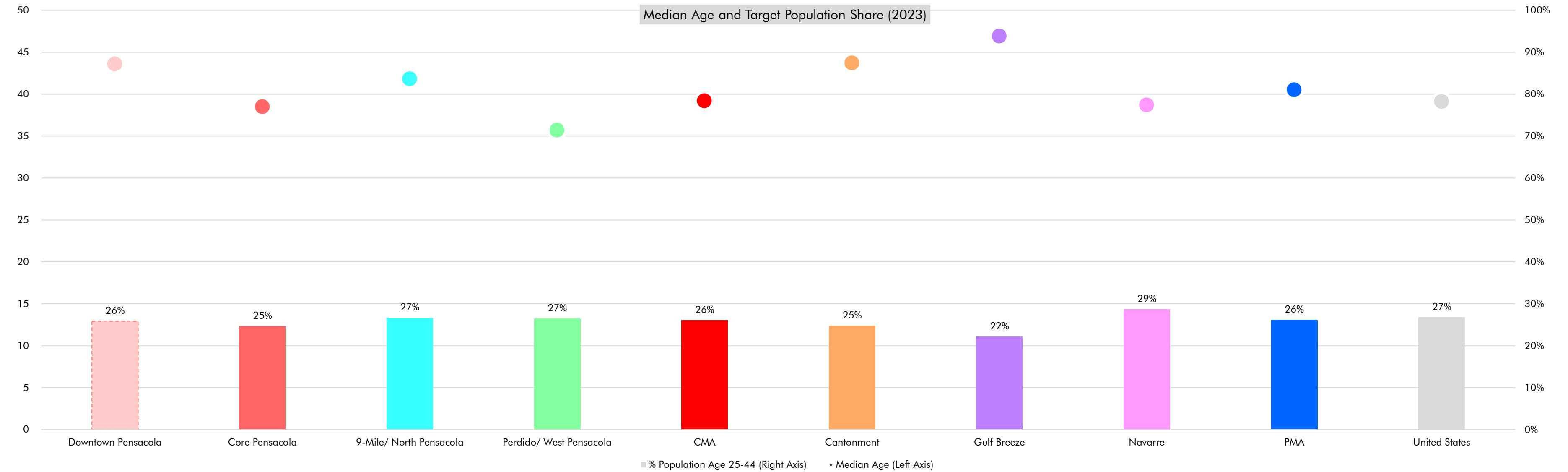
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Households</b>							
2023	6,830	2,643	16,565	100,030	154,051	206,539	129,917,449
<b>Growth Projections ('23-'28)</b>							
Annual HH Growth	68	59	109	511	1,006	1,647	636,311
Over \$100K HH Gr/Yr	85	54	170	1,205	2,168	3,146	1,735,409
Under \$100K HH Gr/Yr	(17)	5	(61)	(695)	(1,161)	(1,499)	(1,099,098)
<b>HH Income Breakdown ('23)</b>							
Median Income	\$36,076	\$48,236	\$36,138	\$52,218	\$60,177	\$65,224	\$72,603
vs. PMA	-45%	-26%	-45%	-20%	-8%	--	+11%
Average Income	\$74,812	\$85,055	\$66,289	\$76,799	\$87,622	\$92,076	\$107,008
Under \$50K	58%	51%	60%	48%	41%	37%	35%
\$50-\$75K	12%	14%	15%	19%	19%	19%	16%
\$75-\$100K	8%	10%	7%	11%	13%	14%	13%
\$100-\$150K	10%	11%	9%	13%	16%	18%	17%
\$150-\$200K	5%	5%	4%	4%	6%	7%	9%
Over \$200K	7%	8%	5%	5%	6%	7%	11%
% HHs Income Over \$75K	30%	35%	25%	33%	41%	44%	49%
<b>HH Net Worth Breakdown ('23)</b>							
Median Net Worth	\$20,274	\$39,619	\$27,696	\$77,417	\$130,295	\$156,287	\$157,240
vs. PMA	-87%	-75%	-82%	-50%	-17%	--	+1%
Average Net Worth	\$404,821	\$404,497	\$398,724	\$534,885	\$744,794	\$798,852	\$961,885
Under \$50K	57%	52%	55%	44%	35%	31%	32%
\$50-\$250K	22%	26%	26%	29%	30%	31%	29%
\$250-\$500K	8%	9%	9%	12%	15%	16%	14%
\$500-\$1MM	5%	5%	5%	8%	10%	12%	11%
\$1-\$1.5MM	2%	2%	2%	2%	3%	4%	4%
\$1.5-\$2MM	1%	1%	1%	1%	2%	2%	2%
Over \$2MM	4%	5%	3%	4%	5%	6%	7%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - AGE**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Population</b>										
2023	15,407	77,036	126,898	75,233	279,167	31,491	37,776	46,744	528,427	337,470,185
<b>Population Age Breakdown ('23)</b>										
Median Age	43.6	38.5	41.8	35.7	39.2	43.7	46.9	38.7	40.5	39.1
vs. PMA	+8%	-5%	+3%	-12%	-3%	+8%	+16%	-4%	--	-3%
Under 20	19%	25%	22%	24%	23%	22%	21%	25%	23%	24%
20-24	6%	8%	6%	10%	7%	5%	4%	5%	6%	6%
25-34	13%	13%	14%	15%	14%	13%	10%	14%	14%	14%
35-44	12%	12%	13%	12%	12%	12%	12%	15%	13%	13%
45-54	12%	10%	11%	10%	10%	12%	14%	13%	12%	12%
55-64	14%	13%	13%	12%	13%	16%	17%	14%	14%	13%
65-74	13%	11%	12%	10%	11%	13%	13%	9%	11%	11%
75+	10%	8%	10%	7%	9%	8%	9%	5%	8%	7%
<b>% Population Age 25-44</b>	<b>26%</b>	<b>25%</b>	<b>27%</b>	<b>27%</b>	<b>26%</b>	<b>25%</b>	<b>22%</b>	<b>29%</b>	<b>26%</b>	<b>27%</b>
<b>HH Size Breakdown ('23)</b>										
Average HH Size	2.0	2.3	2.3	2.4	2.3	2.6	2.4	2.7	2.4	2.5
vs. PMA	-19%	-7%	-6%	-4%	-5%	+8%	-0%	+10%	--	+4%
1-Person	38%	--	30%	29%	32%	19%	23%	19%	27%	28%
2-Person	34%	--	38%	37%	36%	37%	41%	35%	37%	34%
3-Person	13%	--	16%	16%	15%	19%	14%	16%	16%	15%
4+ Person	16%	--	17%	18%	17%	25%	22%	30%	20%	22%

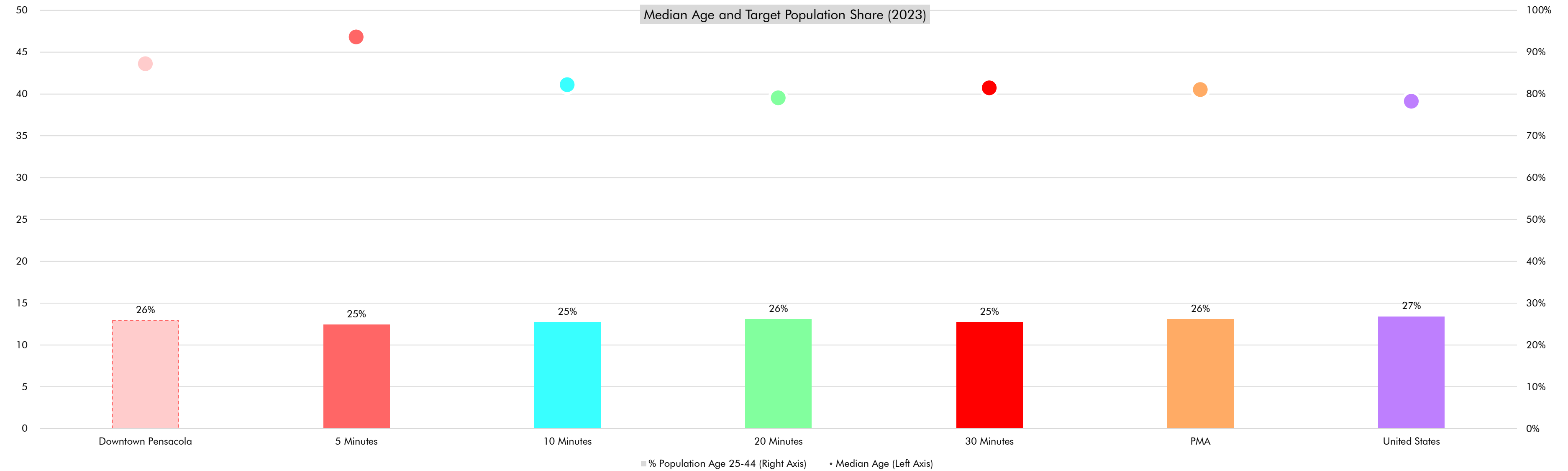


Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A  
DEMOGRAPHICS - SUMMARY - AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028**



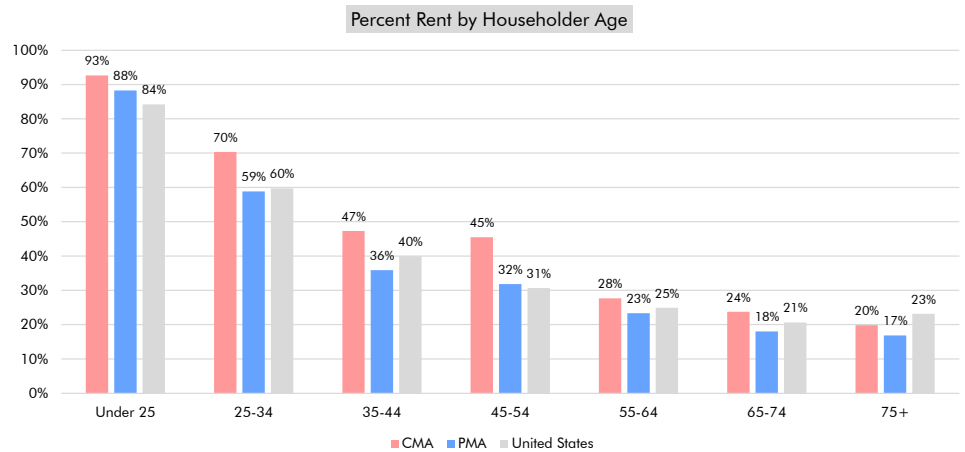
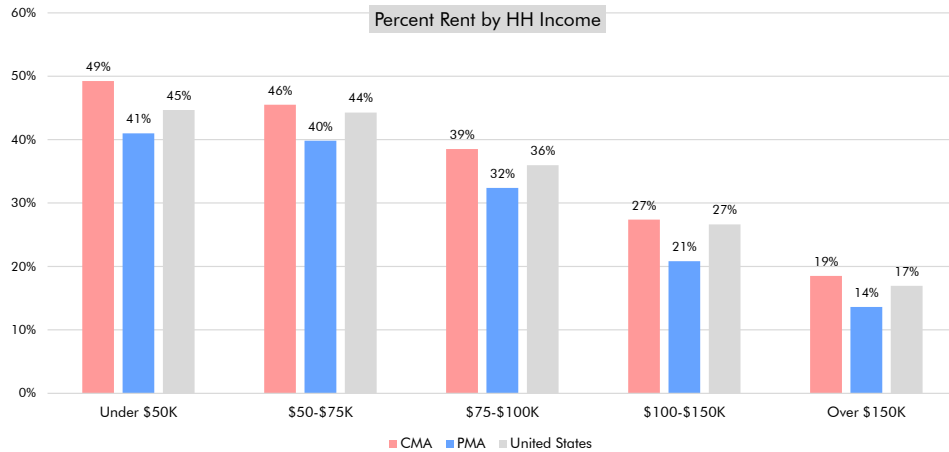
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Population</b>							
2023	15,407	5,387	38,676	239,636	382,495	528,427	337,470,185
<b>Population Age Breakdown ('23)</b>							
Median Age	43.6	46.8	41.1	39.5	40.7	40.5	39.1
vs. PMA	+8%	+16%	+1%	-2%	+0%	--	-3%
Under 20	19%	17%	23%	23%	23%	23%	24%
20-24	6%	6%	6%	7%	7%	6%	6%
25-34	13%	13%	13%	14%	13%	14%	14%
35-44	12%	12%	12%	12%	12%	13%	13%
45-54	12%	12%	11%	10%	11%	12%	12%
55-64	14%	15%	14%	13%	13%	14%	13%
65-74	13%	13%	12%	11%	12%	11%	11%
75+	10%	12%	9%	9%	9%	8%	7%
<b>% Population Age 25-44</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>25%</b>	<b>26%</b>	<b>27%</b>
<b>HH Size Breakdown ('23)</b>							
Average HH Size	2.0	1.9	2.2	2.3	2.4	2.4	2.5
vs. PMA	-19%	-22%	-11%	-7%	-3%	--	+4%
1-Person	38%	--	--	--	--	27%	28%
2-Person	34%	--	--	--	--	37%	34%
3-Person	13%	--	--	--	--	16%	15%
4+ Person	16%	--	--	--	--	20%	22%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3B  
DEMOGRAPHICS - RENTERS  
CMA AND PMA  
2023**

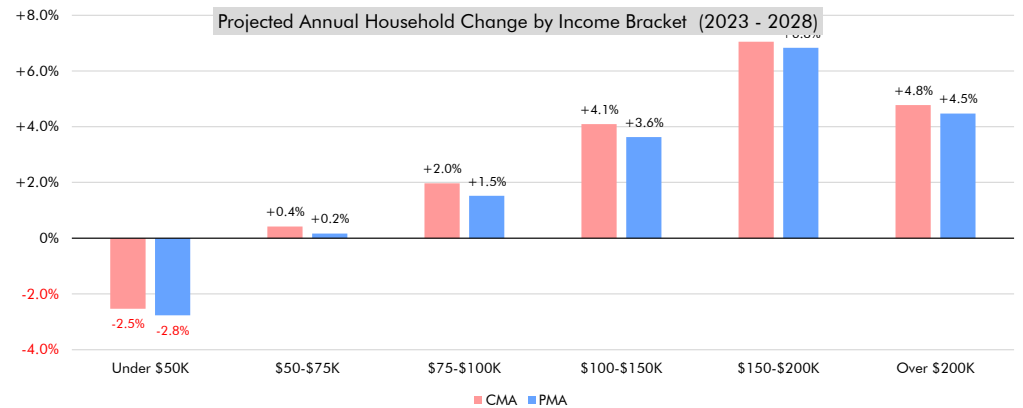
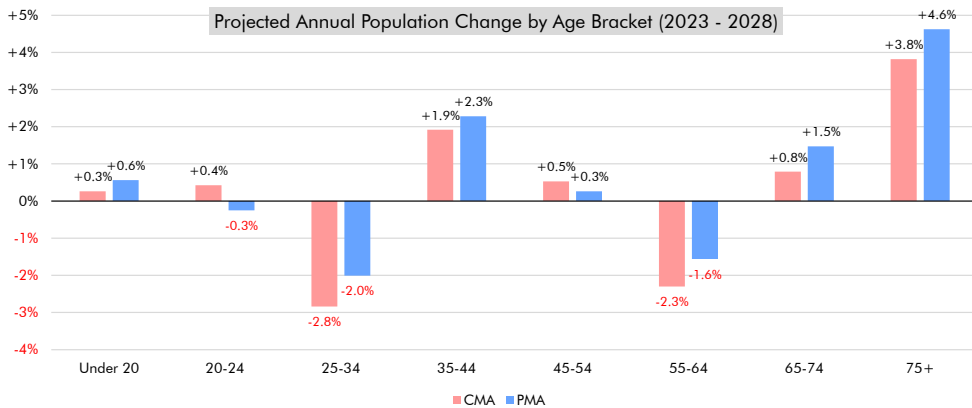
	CMA					PMA					United States				
	All Households		% Rent	Renter Households		All Households		% Rent	Renter Households		All Households		% Rent	Renter Households	
	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.
<b>Households</b>															
2023	113,605	100%	41%	46,817	100%	206,539	100%	32%	67,021	100%	129,917,449	100%	35%	45,630,951	100%
<b>Households by Income</b>															
Under \$50K	51,788	46%	49%	25,492	54%	76,278	37%	41%	31,254	47%	45,078,475	35%	45%	20,132,544	44%
\$50-\$75K	21,818	19%	46%	9,927	21%	38,852	19%	40%	15,471	23%	21,371,036	16%	44%	9,459,344	21%
\$75-\$100K	12,939	11%	39%	4,983	11%	27,926	14%	32%	9,043	13%	16,639,881	13%	36%	5,984,110	13%
\$100-\$150K	15,854	14%	27%	4,341	9%	36,244	18%	21%	7,548	11%	21,948,226	17%	27%	5,843,090	13%
Over \$150K	11,207	10%	19%	2,074	4%	27,239	13%	14%	3,705	6%	24,876,284	19%	17%	4,211,863	9%
<b>HHs Income Over \$75K</b>	<b>40,000</b>	<b>35%</b>	<b>28%</b>	<b>11,398</b>	<b>24%</b>	<b>91,409</b>	<b>44%</b>	<b>22%</b>	<b>20,296</b>	<b>30%</b>	<b>63,464,391</b>	<b>49%</b>	<b>25%</b>	<b>16,039,063</b>	<b>35%</b>
<b>Households by Age of Householder</b>															
Under 25	5,504	5%	93%	5,099	11%	7,848	4%	88%	6,926	10%	5,047,319	4%	84%	4,250,691	9%
25-34	17,691	16%	70%	12,443	27%	30,208	15%	59%	17,765	27%	19,658,164	15%	60%	11,733,933	26%
35-44	17,600	15%	47%	8,322	18%	32,315	16%	36%	11,599	17%	22,524,450	17%	40%	8,993,756	20%
45-54	16,036	14%	45%	7,290	16%	31,882	15%	32%	10,141	15%	21,594,184	17%	31%	6,619,663	15%
55-64	20,657	18%	28%	5,711	12%	40,008	19%	23%	9,327	14%	24,231,690	19%	25%	6,039,200	13%
65-74	20,184	18%	24%	4,792	10%	36,910	18%	18%	6,651	10%	21,411,069	16%	21%	4,418,559	10%
75+	15,932	14%	20%	3,160	7%	27,368	13%	17%	4,612	7%	15,447,026	12%	23%	3,575,149	8%
<b>Householder Age 25-44</b>	<b>35,291</b>	<b>31%</b>	<b>59%</b>	<b>20,764</b>	<b>44%</b>	<b>62,523</b>	<b>30%</b>	<b>47%</b>	<b>29,364</b>	<b>44%</b>	<b>42,182,614</b>	<b>32%</b>	<b>49%</b>	<b>20,727,689</b>	<b>45%</b>
<b>Households by Size</b>															
1-Person	34,314	30%	51%	17,587	38%	54,611	26%	43%	23,676	35%	34,734,330	27%	48%	16,686,834	37%
2-Person	39,290	35%	33%	13,150	28%	73,405	36%	27%	20,171	30%	42,568,048	33%	29%	12,396,969	27%
3+ Person	40,001	35%	40%	16,080	34%	78,523	38%	30%	23,174	35%	52,615,072	40%	31%	16,547,148	36%
<b>Units in Building Structure</b>															
SFD	79,346	70%	23%	18,624	40%	155,834	75%	19%	29,230	44%	81,257,268	63%	15%	11,862,212	26%
1-4 Unit Attached	12,481	11%	84%	10,526	22%	16,644	8%	83%	13,855	21%	17,944,974	14%	61%	10,961,899	24%
5-50 Unit Attached	11,217	10%	97%	10,859	23%	14,412	7%	94%	13,590	20%	16,016,476	12%	89%	14,224,300	31%
50+ Unit Attached	4,462	4%	84%	3,734	8%	6,164	3%	78%	4,778	7%	7,789,677	6%	86%	6,681,881	15%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3C  
DEMOGRAPHICS - CHANGE METRICS  
CMA AND PMA  
2010 THROUGH 2028**

	CMA								PMA							
	2010	2023	2028	Annual Change				2010	2023	2028	Annual Change					
				Historical ('10-'23)		Projected ('23-'28)					Historical ('10-'23)		Projected ('23-'28)			
				Num.	Perc.	Num.	Perc.				Num.	Perc.	Num.	Perc.		
<b>General</b>																
Population	255,474	279,167	281,891	1,823	+0.7%	545	+0.2%	448,991	528,427	543,248	6,110	+1.3%	2,964	+0.6%		
Households	100,881	113,605	116,402	979	+0.9%	559	+0.5%	173,148	206,539	214,776	2,569	+1.4%	1,647	+0.8%		
Average Household Size	2.5	2.3	2.3	(0.0)	-0.7%	(0.0)	-0.3%	2.6	2.4	2.4	(0.0)	-0.5%	(0.0)	-0.2%		
<b>HH Income Breakdown</b>																
Median Income	\$42,355	\$54,100	\$61,773	\$903	+1.9%	\$1,535	+2.7%	\$47,775	\$65,224	\$76,209	\$1,342	+2.4%	\$2,197	+3.2%		
Average Income	\$57,858	\$79,160	\$92,299	\$1,639	+2.4%	\$2,628	+3.1%	\$62,889	\$92,076	\$106,195	\$2,245	+3.0%	\$2,824	+2.9%		
Under \$50K	57%	46%	39%	(475)	-0.9%	(1,249)	-2.5%	52%	37%	31%	(1,054)	-1.3%	(2,001)	-2.8%		
\$50-\$75K	18%	19%	19%	271	+1.4%	91	+0.4%	19%	19%	18%	436	+1.2%	64	+0.2%		
\$75-\$100K	11%	11%	12%	138	+1.2%	264	+2.0%	13%	14%	14%	466	+1.9%	438	+1.5%		
\$100-\$150K	8%	14%	17%	579	+5.1%	704	+4.1%	10%	18%	20%	1,421	+5.6%	1,412	+3.6%		
\$150-\$200K	3%	5%	7%	224	+5.8%	454	+7.0%	3%	7%	9%	612	+6.9%	1,071	+6.8%		
Over \$200K	2%	5%	6%	242	+6.5%	295	+4.8%	3%	7%	8%	689	+8.6%	663	+4.5%		
% HHs Income Over \$75K	24%	35%	42%	1,183	+3.8%	1,717	+4.0%	29%	44%	51%	3,187	+4.8%	3,584	+3.6%		
<b>Population Age Breakdown</b>																
Median Age	36.5	39.2	40.3	0.2	+0.6%	0.2	+0.6%	38.0	40.5	41.5	0.2	+0.5%	0.2	+0.5%		
Under 20	26%	23%	23%	(55)	-0.1%	170	+0.3%	26%	23%	23%	349	+0.3%	688	+0.6%		
20-24	9%	7%	7%	(283)	-1.3%	87	+0.4%	8%	6%	6%	(142)	-0.4%	(84)	-0.3%		
25-34	13%	14%	12%	403	+1.1%	(1,044)	-2.8%	13%	14%	12%	1,166	+1.8%	(1,386)	-2.0%		
35-44	11%	12%	13%	410	+1.3%	674	+1.9%	12%	13%	14%	868	+1.4%	1,581	+2.3%		
45-54	14%	10%	11%	(515)	-1.6%	156	+0.5%	15%	12%	11%	(527)	-0.8%	160	+0.3%		
55-64	12%	13%	11%	351	+1.1%	(778)	-2.3%	12%	14%	12%	1,264	+2.0%	(1,084)	-1.6%		
65-74	8%	11%	12%	905	+3.7%	252	+0.8%	8%	11%	12%	1,894	+4.1%	911	+1.5%		
75+	7%	9%	11%	606	+3.0%	1,026	+3.8%	6%	8%	10%	1,238	+3.7%	2,178	+4.6%		
% Population Age 25-44	24%	26%	25%	814	+1.2%	(369)	-0.5%	25%	26%	26%	2,035	+1.6%	195	+0.1%		

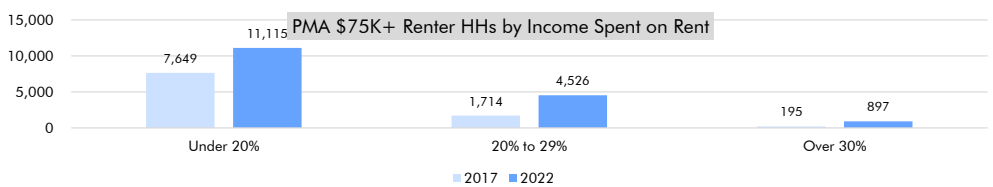
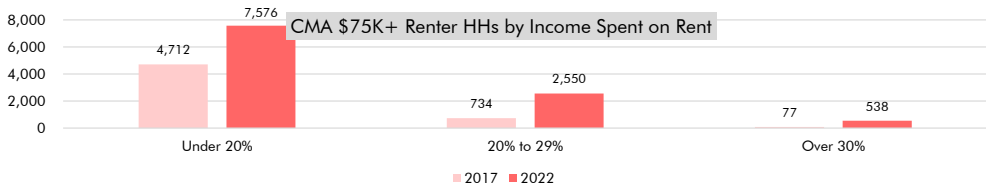
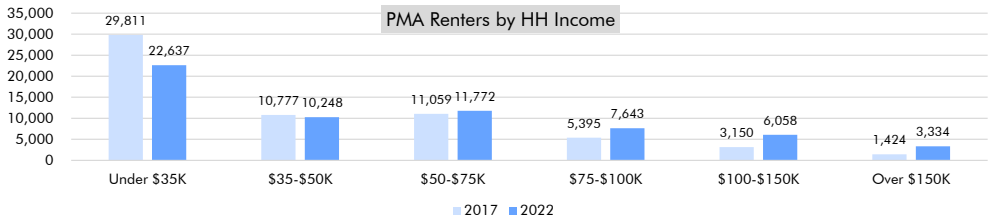
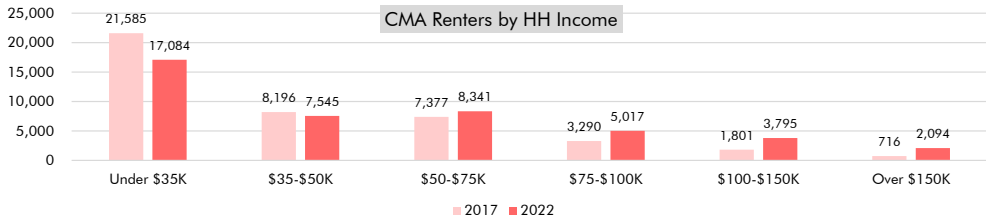


Source: Esri; U.S. Census (American Community Survey)

24368.00 DemoDemand: DChg

**EXHIBIT I-3D**  
**DEMOGRAPHICS - CHANGING NATURE OF RENTERSHIP**  
**CMA AND PMA**  
**2017 THROUGH 2022**

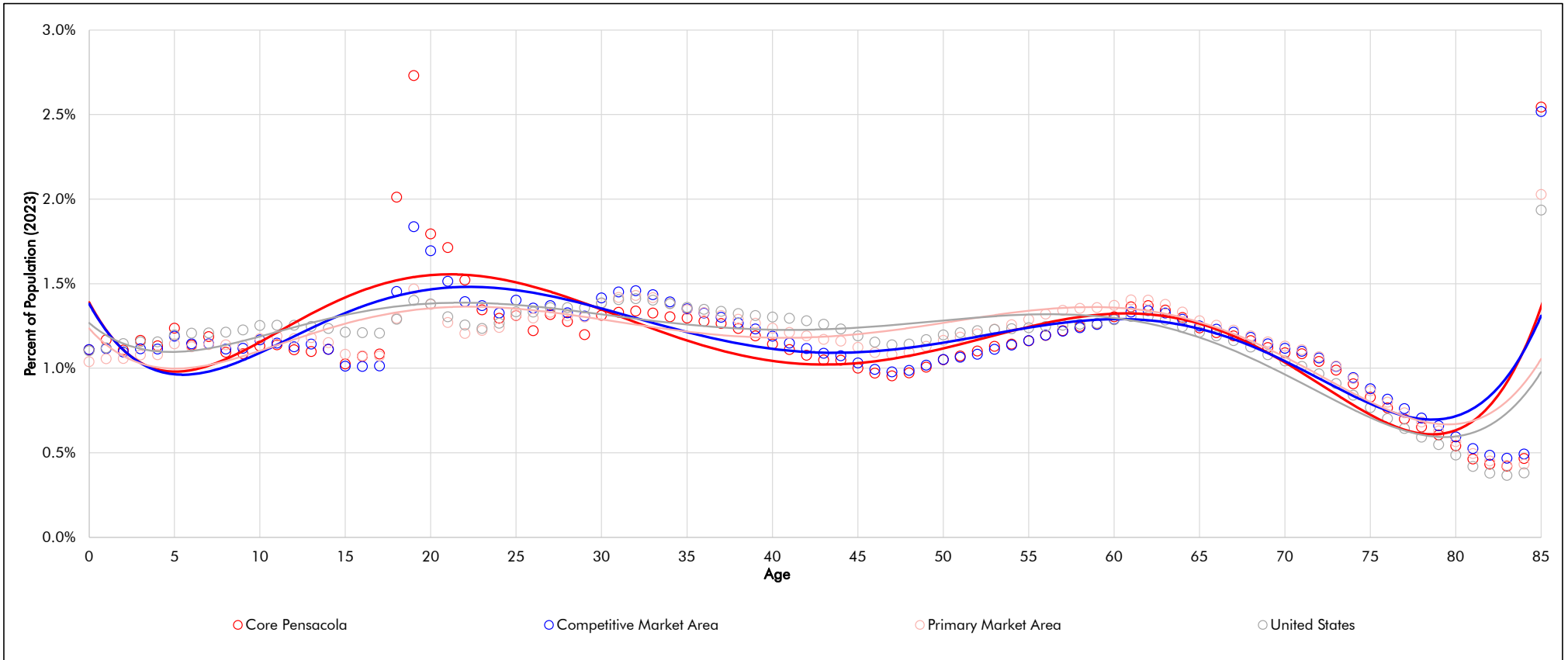
	CMA								5-Yr (Cumulative) In Renter HHs Num. Perc.	PMA								5-Yr (Cumulative) In Renter HHs Num. Perc.		
	2017				2022					2017				2022						
	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.		Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.	Total HHs	% Rent	Renter HHs Num.	Renter HHs Perc.			
<b>Households</b>																				
Overall	102,106	42%	42,965	100%	109,560	40%	43,876	100%	911	+2%	178,443	35%	61,616	100%	196,061	31%	61,692	100%	76	+0%
<b>HH Income Breakdown</b>																				
Under \$35K	37,402	58%	21,585	50%	30,408	56%	17,084	39%	(4,501)	-21%	57,030	52%	29,811	48%	46,309	49%	22,637	37%	(7,174)	-24%
\$35-\$50K	18,442	44%	8,196	19%	15,256	49%	7,545	17%	(651)	-8%	28,440	38%	10,777	17%	24,018	43%	10,248	17%	(529)	-5%
\$50-\$75K	20,348	36%	7,377	17%	20,718	40%	8,341	19%	964	+13%	36,084	31%	11,059	18%	34,814	34%	11,772	19%	713	+6%
\$75-\$100K	11,326	29%	3,290	8%	14,723	34%	5,017	11%	1,727	+52%	23,258	23%	5,395	9%	27,794	27%	7,643	12%	2,248	+42%
\$100-\$150K	9,358	19%	1,801	4%	15,664	24%	3,795	9%	1,994	+111%	21,057	15%	3,150	5%	34,257	18%	6,058	10%	2,908	+92%
Over \$150K	5,230	14%	716	2%	12,791	16%	2,094	5%	1,378	+192%	12,574	11%	1,424	2%	28,869	12%	3,334	5%	1,910	+134%
<b>HHs Income Over \$75K</b>	<b>25,914</b>	<b>22%</b>	<b>5,807</b>	<b>14%</b>	<b>43,178</b>	<b>25%</b>	<b>10,906</b>	<b>25%</b>	<b>5,099</b>	<b>+88%</b>	<b>56,889</b>	<b>18%</b>	<b>9,969</b>	<b>16%</b>	<b>90,920</b>	<b>19%</b>	<b>17,035</b>	<b>28%</b>	<b>7,066</b>	<b>+71%</b>
<b>Householder Age Breakdown</b>																				
15-24	5,420	89%	4,798	11%	5,702	87%	4,944	11%	146	+3%	7,493	88%	6,570	11%	7,772	83%	6,477	10%	(93)	-1%
25-34	18,032	72%	12,993	30%	19,981	66%	13,153	30%	160	+1%	28,216	64%	18,099	29%	31,010	56%	17,221	28%	(878)	-5%
35-44	14,629	53%	7,710	18%	15,938	44%	7,053	16%	(657)	-9%	27,242	43%	11,838	19%	31,672	34%	10,735	17%	(1,103)	-9%
45-54	17,537	34%	6,044	14%	16,332	43%	6,949	16%	905	+15%	33,624	27%	9,031	15%	31,899	30%	9,581	16%	550	+6%
55-64	19,937	27%	5,327	12%	21,197	26%	5,485	13%	158	+3%	35,334	21%	7,443	12%	39,532	22%	8,703	14%	1,260	+17%
65-74	15,285	26%	3,904	9%	17,682	22%	3,929	9%	25	+1%	27,246	20%	5,427	9%	32,056	17%	5,455	9%	28	+1%
75+	11,266	19%	2,189	5%	12,728	19%	2,363	5%	174	+8%	19,288	17%	3,208	5%	22,120	16%	3,520	6%	312	+10%
<b>HH Size Breakdown</b>																				
1-Person	34,438	50%	17,237	40%	34,874	50%	17,342	40%	105	+1%	50,992	44%	22,228	36%	53,170	42%	22,308	36%	80	+0%
2-Person	41,126	37%	15,071	35%	39,744	32%	12,906	29%	(2,165)	-14%	70,819	29%	20,452	33%	72,460	27%	19,269	31%	(1,183)	-6%
3-Person	12,904	40%	5,217	12%	16,352	36%	5,964	14%	747	+14%	26,089	33%	8,611	14%	30,684	29%	8,855	14%	244	+3%
4+ Person	13,638	40%	5,440	13%	18,590	41%	7,664	17%	2,224	+41%	30,543	34%	10,325	17%	39,747	28%	11,260	18%	935	+9%
<b>% Income Spent on Housing Breakdown (Over \$75K HH Income)</b>																				
Under 20%	21,615	22%	4,712	85%	34,041	22%	7,576	71%	2,864	+61%	45,199	17%	7,649	80%	69,933	16%	11,115	67%	3,466	+45%
20% to 29%	3,437	21%	734	13%	7,287	35%	2,550	24%	1,816	+247%	9,657	18%	1,714	18%	16,606	27%	4,526	27%	2,812	+164%
Over 30%	578	13%	77	1%	1,608	33%	538	5%	461	+599%	1,622	12%	195	2%	3,884	23%	897	5%	702	+360%



Source: U.S. Census (American Community Survey)

**EXHIBIT I-3E**  
**AGE DISTRIBUTION**  
**PRIMARY MARKET AREA**  
**2023 TO 2028**

Age Cohorts																		
Minimum Age:	0 -	5 -	10 -	15 -	20 -	25 -	30 -	35 -	40 -	45 -	50 -	55 -	60 -	65 -	70 -	75 -	80 -	85 +
Maximum Age:	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	
<b>2023</b>																		
Core Pensacola	5.7%	5.7%	5.6%	7.9%	7.7%	6.3%	6.6%	6.3%	5.4%	4.9%	5.5%	6.1%	6.7%	5.9%	5.1%	3.6%	2.3%	2.5%
Competitive Market Area	5.6%	5.7%	5.7%	6.3%	7.3%	6.8%	7.2%	6.5%	5.6%	5.0%	5.5%	6.1%	6.6%	6.0%	5.2%	3.8%	2.6%	2.5%
Primary Market Area	5.3%	5.7%	5.9%	6.0%	6.3%	6.6%	7.0%	6.5%	6.0%	5.5%	6.0%	6.7%	6.9%	6.1%	5.3%	3.7%	2.4%	2.0%
United States	5.7%	6.1%	6.3%	6.3%	6.4%	6.7%	7.0%	6.7%	6.4%	5.8%	6.1%	6.3%	6.4%	5.8%	4.8%	3.3%	2.0%	1.9%
<b>2028 Projection</b>																		
Core Pensacola		5.5%	5.6%	8.1%	7.8%	5.8%	5.7%	6.3%	6.2%	5.5%	5.0%	5.4%	5.8%	6.1%	5.4%	4.4%	2.9%	2.8%
Competitive Market Area		5.5%	5.7%	6.6%	7.4%	6.0%	6.0%	6.9%	6.3%	5.6%	5.0%	5.3%	5.8%	6.2%	5.4%	4.6%	3.2%	2.9%
Primary Market Area		5.5%	5.9%	6.1%	6.1%	5.7%	6.3%	7.1%	6.5%	6.0%	5.4%	5.9%	6.3%	6.4%	5.5%	4.5%	3.0%	2.5%
United States		5.9%	6.1%	6.1%	6.3%	6.3%	6.7%	7.0%	6.5%	6.2%	5.6%	5.8%	5.8%	5.9%	5.1%	4.0%	2.6%	2.2%

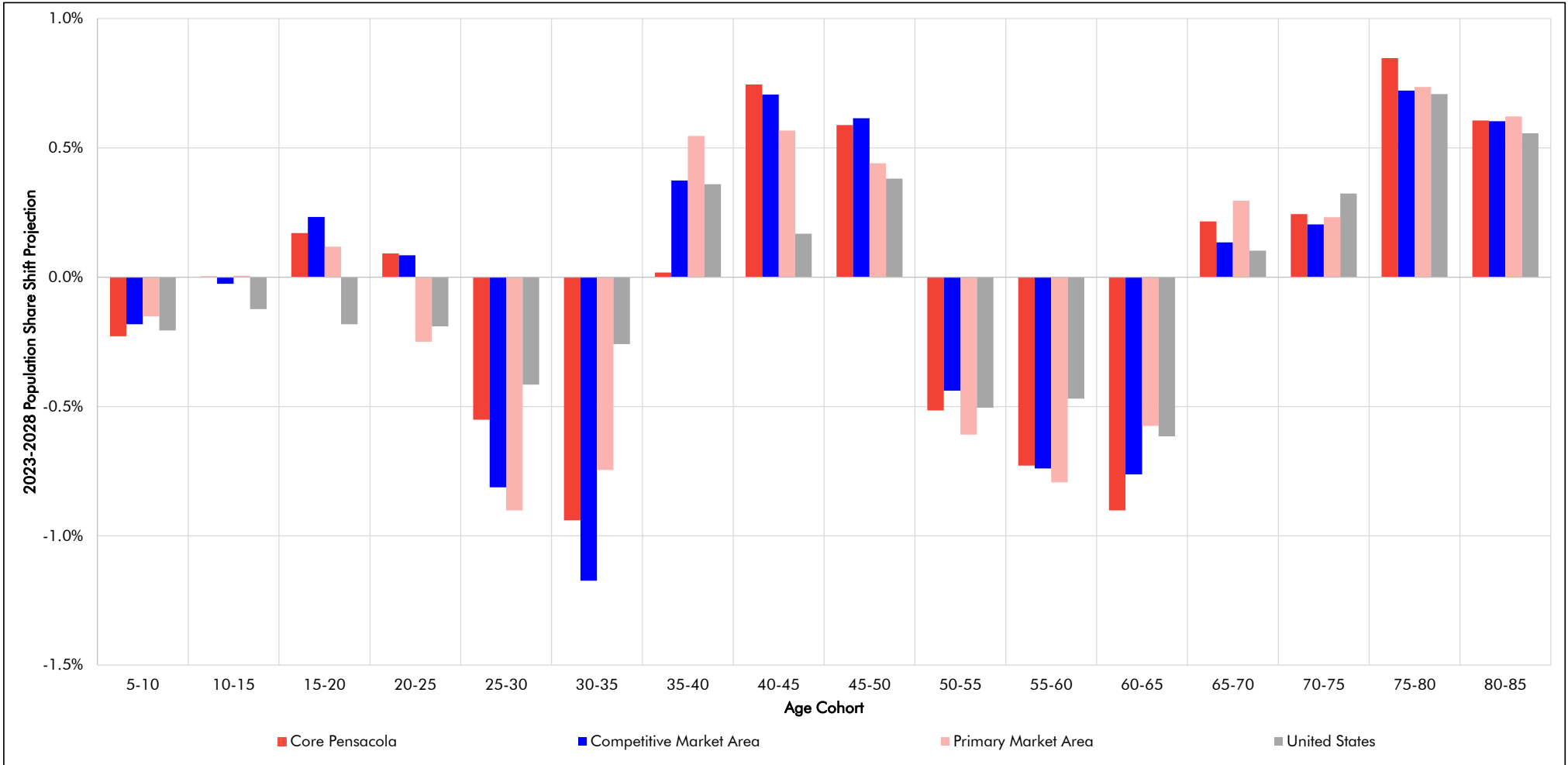


Source: ESRI

EXHIBIT I-3E

AGE DISTRIBUTION  
PRIMARY MARKET AREA  
2023 TO 2028

Age Cohorts																		
Minimum Age:	0 -	5 -	10 -	15 -	20 -	25 -	30 -	35 -	40 -	45 -	50 -	55 -	60 -	65 -	70 -	75 -	80 -	85+
Maximum Age:	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	
<b>2023-2028 Share Shift Projection (1)</b>																		
Core Pensacola	(0.2%)	0.0%	0.2%	0.1%	(0.6%)	(0.9%)	0.0%	0.7%	0.6%	(0.5%)	(0.7%)	(0.9%)	0.2%	0.2%	0.8%	0.6%	0.3%	
Competitive Market Area	(0.2%)	(0.0%)	0.2%	0.1%	(0.8%)	(1.2%)	0.4%	0.7%	0.6%	(0.4%)	(0.7%)	(0.8%)	0.1%	0.2%	0.7%	0.6%	0.4%	
Primary Market Area	(0.2%)	0.0%	0.1%	(0.2%)	(0.9%)	(0.7%)	0.5%	0.6%	0.4%	(0.6%)	(0.8%)	(0.6%)	0.3%	0.2%	0.7%	0.6%	0.4%	
United States	(0.2%)	(0.1%)	(0.2%)	(0.2%)	(0.4%)	(0.3%)	0.4%	0.2%	0.4%	(0.5%)	(0.5%)	(0.6%)	0.1%	0.3%	0.7%	0.6%	0.3%	

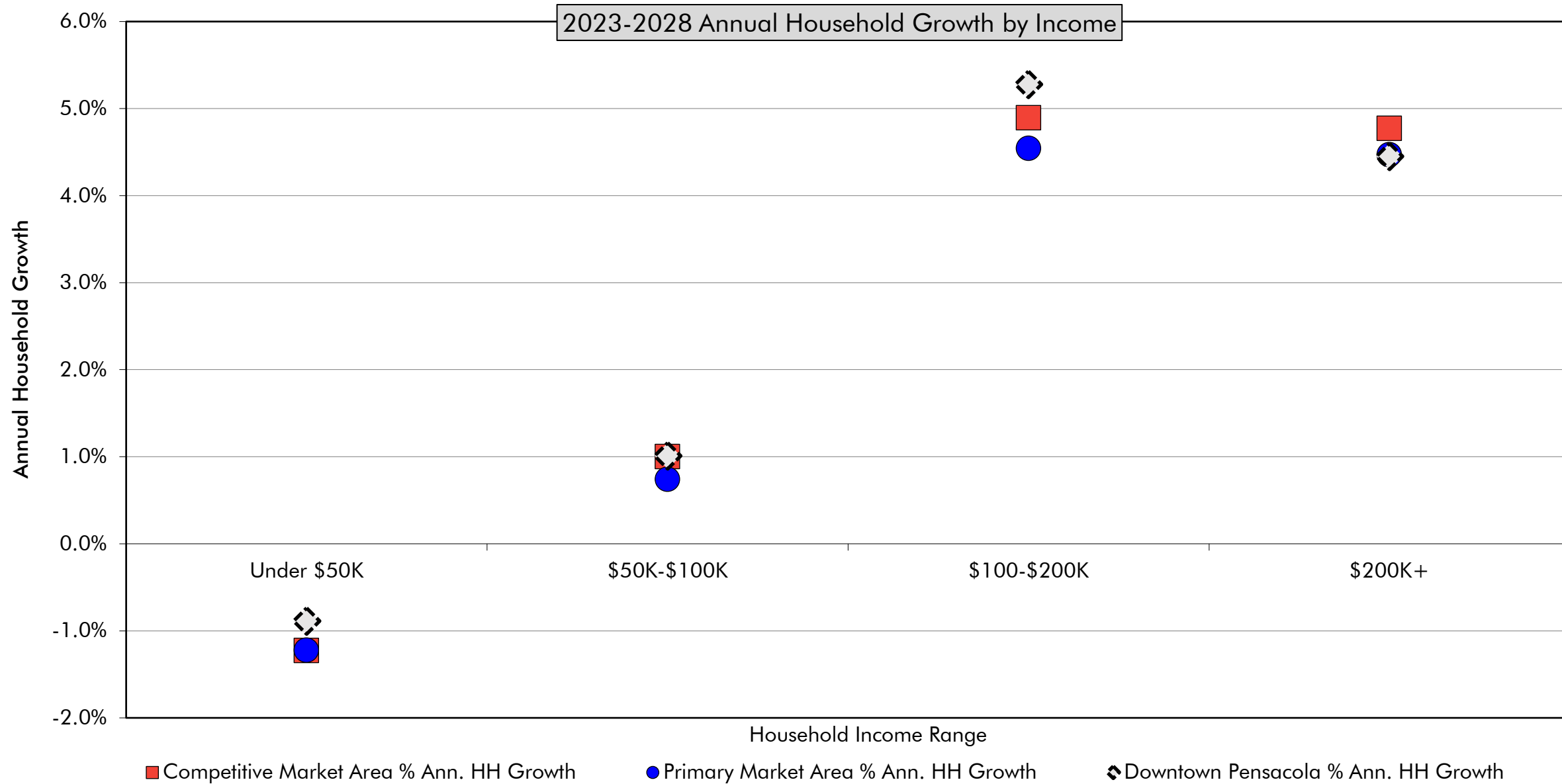


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - HOUSEHOLD GROWTH BY INCOME  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Income Group	Downtown Pensacola			Competitive Market Area			Primary Market Area		
	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR
Under \$50K	3,978	3,826	-0.8%	51,788	45,543	-2.5%	76,278	66,274	-2.8%
\$50K-\$100K	1,321	1,389	1.0%	34,757	36,536	1.0%	66,778	69,288	0.7%
\$100-\$200K	1,047	1,354	5.3%	21,450	27,241	4.9%	49,914	62,328	4.5%
\$200K+	485	603	4.5%	5,611	7,084	4.8%	13,569	16,886	4.5%
<b>Total</b>	<b>6,831</b>	<b>7,172</b>	<b>1.0%</b>	<b>113,606</b>	<b>116,404</b>	<b>0.5%</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

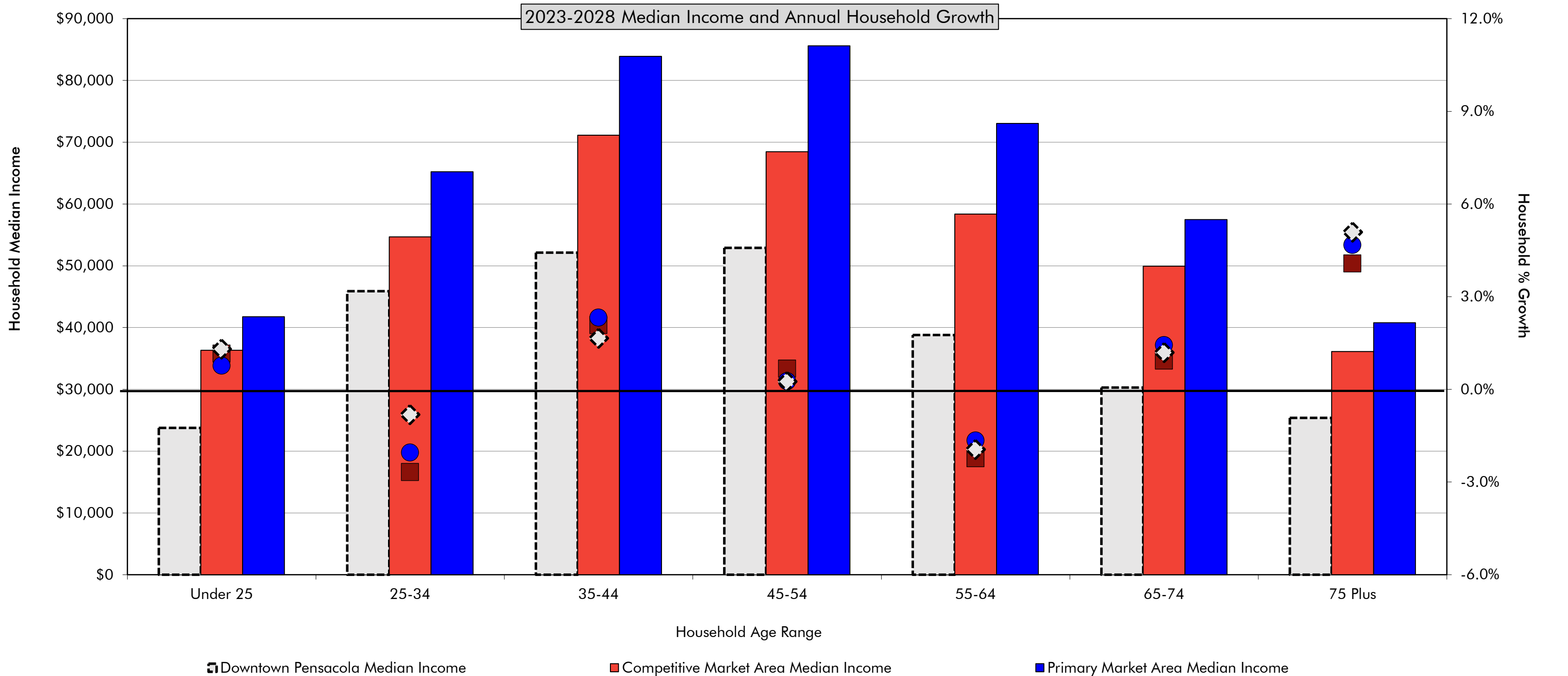


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - MEDIAN INCOME BY AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Age Group	Downtown Pensacola						Competitive Market Area						Primary Market Area					
	Median Income			Households			Median Income			Households			Median Income			Households		
	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR
Under 25	\$23,785	\$26,550	2.2%	313	334	1.3%	\$36,340	\$39,898	1.9%	5,504	5,830	1.2%	\$41,750	\$46,809	2.3%	7,848	8,153	0.8%
25-34	\$45,879	\$52,372	2.7%	895	859	-0.8%	\$54,681	\$61,597	2.4%	17,691	15,443	-2.7%	\$65,239	\$75,763	3.0%	30,208	27,244	-2.0%
35-44	\$52,150	\$63,030	3.9%	914	992	1.7%	\$71,122	\$82,337	3.0%	17,600	19,505	2.1%	\$83,903	\$96,364	2.8%	32,315	36,251	2.3%
45-54	\$52,915	\$65,441	4.3%	958	970	0.2%	\$68,476	\$81,098	3.4%	16,036	16,580	0.7%	\$85,606	\$98,755	2.9%	31,882	32,308	0.3%
55-64	\$38,780	\$48,367	4.5%	1,286	1,166	-1.9%	\$58,380	\$69,885	3.7%	20,657	18,451	-2.2%	\$73,059	\$85,534	3.2%	40,008	36,803	-1.7%
65-74	\$30,293	\$38,269	4.8%	1,388	1,473	1.2%	\$49,962	\$56,962	2.7%	20,184	21,143	0.9%	\$57,495	\$67,814	3.4%	36,910	39,634	1.4%
75 plus	\$25,383	\$30,266	3.6%	1,075	1,378	5.1%	\$36,111	\$41,241	2.7%	15,932	19,450	4.1%	\$40,797	\$48,692	3.6%	27,368	34,383	4.7%
<b>Total</b>	<b>\$38,962</b>	<b>\$46,616</b>	<b>3.7%</b>	<b>6,829</b>	<b>7,172</b>	<b>1.0%</b>	<b>\$55,517</b>	<b>\$63,834</b>	<b>2.8%</b>	<b>113,604</b>	<b>116,402</b>	<b>0.5%</b>	<b>\$67,303</b>	<b>\$77,473</b>	<b>2.9%</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

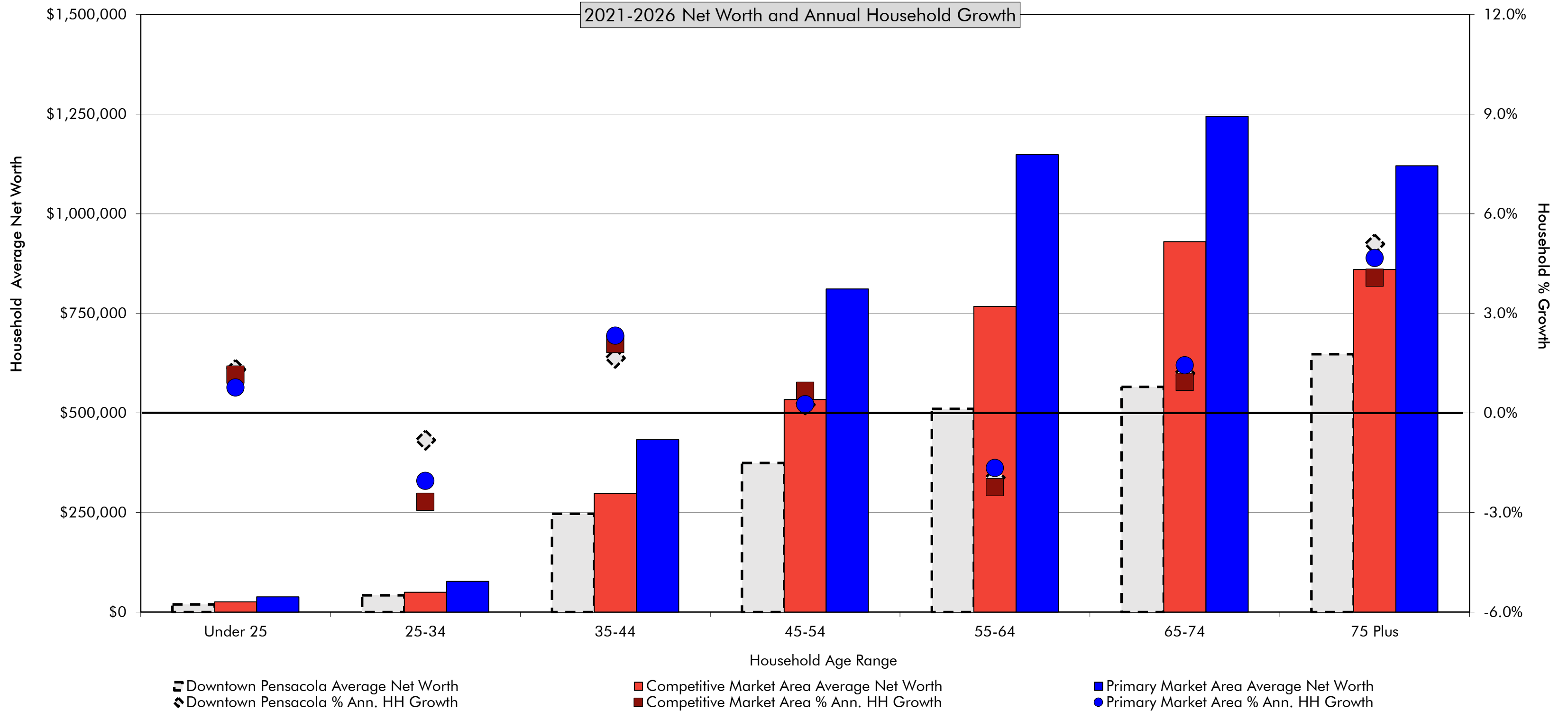


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - NET WORTH BY AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Age Group	Downtown Pensacola				Competitive Market Area				Primary Market Area			
	Avg. Net Worth	Households		CAGR	Avg. Net Worth	Households		CAGR	Avg. Net Worth	Households		CAGR
		2023	2028			2023	2028			2023	2028	
Under 25	\$19,046	313	334	1.3%	\$25,371	5,504	5,830	1.2%	\$38,454	7,848	8,153	0.8%
25-34	\$42,070	895	859	-0.8%	\$49,500	17,691	15,443	-2.7%	\$77,165	30,208	27,244	-2.0%
35-44	\$246,726	914	992	1.7%	\$298,222	17,600	19,505	2.1%	\$432,423	32,315	36,251	2.3%
45-54	\$374,404	958	970	0.2%	\$533,528	16,036	16,580	0.7%	\$811,272	31,882	32,308	0.3%
55-64	\$510,224	1,286	1,166	-1.9%	\$767,320	20,657	18,451	-2.2%	\$1,148,068	40,008	36,803	-1.7%
65-74	\$565,715	1,388	1,473	1.2%	\$930,220	20,184	21,143	0.9%	\$1,244,452	36,910	39,634	1.4%
75 plus	\$647,225	1,075	1,378	5.1%	\$859,871	15,932	19,450	4.1%	\$1,120,208	27,368	34,383	4.7%
<b>Total</b>	<b>\$404,880</b>	<b>6,829</b>	<b>7,172</b>	<b>1.0%</b>	<b>\$555,837</b>	<b>113,604</b>	<b>116,402</b>	<b>0.5%</b>	<b>\$798,852</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

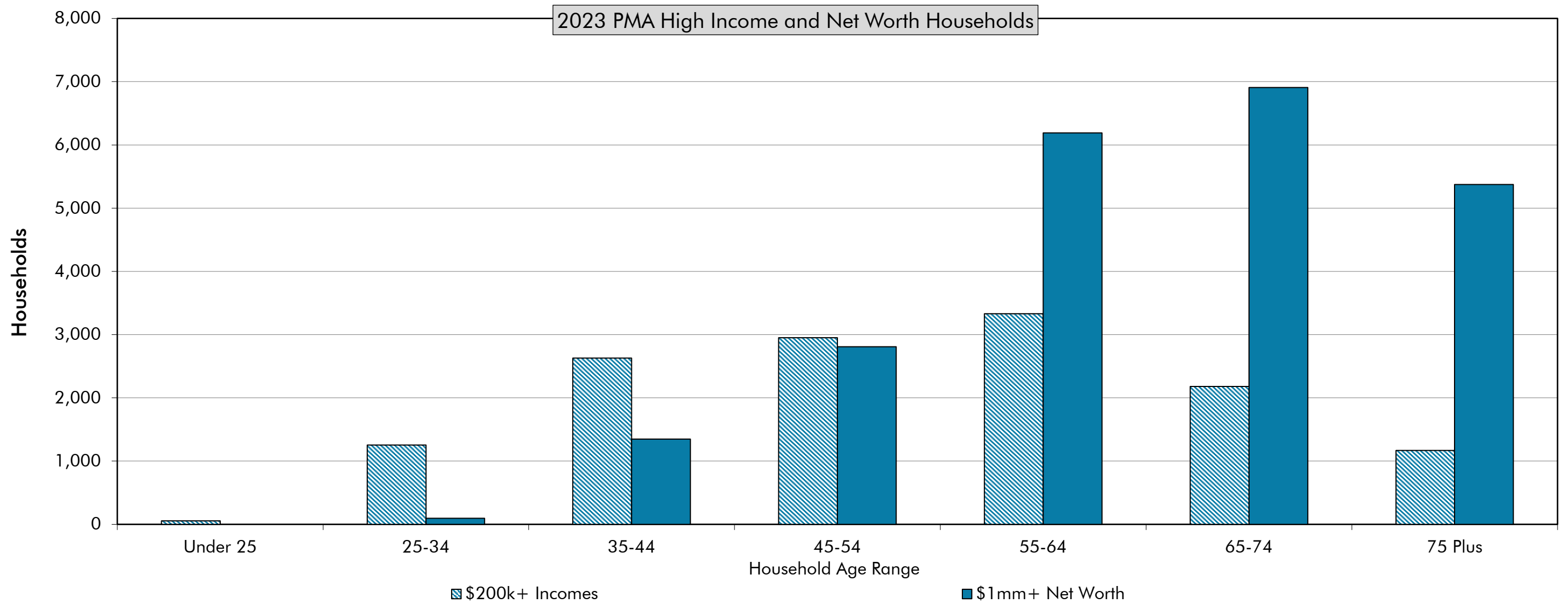


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - INCOME & NET WORTH SUMMARY  
PRIMARY MARKET AREA  
2023

Age Group	Competitive Market Area						Primary Market Area					
	Total HH	Income - \$200K+		Net Worth - \$1MM+		High-Inc vs HNW	Total HH	Income - \$200K+		Net Worth - \$1MM+		High-Inc vs HNW
		#	%	#	%			#	%	#	%	
Under 25	5,504	27	0.0%	0	0.0%	---	7,848	57	0.0%	0	0.0%	---
25-34	17,691	557	0.5%	42	0.0%	13.3	30,208	1,253	0.6%	96	0.0%	13.1
35-44	17,600	1,115	1.0%	485	0.4%	2.3	32,315	2,629	1.3%	1,348	0.7%	2.0
45-54	16,036	1,093	1.0%	890	0.8%	1.2	31,882	2,951	1.4%	2,810	1.4%	1.1
55-64	20,657	1,280	1.1%	2,145	1.9%	0.6	40,008	3,329	1.6%	6,190	3.0%	0.5
65-74	20,184	984	0.9%	2,714	2.4%	0.4	36,910	2,180	1.1%	6,906	3.3%	0.3
75 plus	15,932	556	0.5%	2,434	2.1%	0.2	27,368	1,170	0.6%	5,375	2.6%	0.2
<b>Total</b>	<b>113,604</b>	<b>5,612</b>	<b>4.9%</b>	<b>8,710</b>	<b>7.7%</b>	<b>0.6</b>	<b>206,539</b>	<b>13,569</b>	<b>6.6%</b>	<b>22,725</b>	<b>11.0%</b>	<b>0.6</b>



Source: ESRI

# EXHIBIT I-3F

## DEMOGRAPHICS - LIVE LOCAL ACT/ AMI LIMITS FLORIDA OCTOBER 2024

### Overview

In early 2024, Florida updated the Live Local Act. The law was designed to encourage development in the state, which is in the midst of an affordable housing crisis.

The Live Local Act is a compilation of funding and incentive opportunities including:

- **Funding and Tax Credits** | Up to \$811 for affordable housing programs.
- **Tax Incentives** | Three new property tax incentives and sales tax exemption for specified affordable housing developments.
- **Land-Use Tools & Role of Local Government** | Affordable housing permitting in commercial, industrial, and mixed-use areas.
- **Publicly-Owned Land** | Transparency of affordable housing opportunities on publicly-owned land.
- **State Housing Strategy** | State encouragement to increasing the supply of affordable housing.



### Key Features

#### "Missing-Middle" Property Tax Exemption

The Live Local Act authorizes tax exemptions for newly-constructed affordable housing developments.

Main Requirements:

- More than 70 units must be designated as affordable (up to 120% AMI).
- The designated units must be affordable for at least three years.

Affordable units for households earning 80%-120% AMI would be eligible for a 75% tax exemption, and affordable units for households earning up to 80%AMI would be eligible for a 100% tax exemption.

#### Land Use Standards

The Live Local Act requires local governments to allow affordable housing/mixed-use developments on sites that are zoned mixed-use residential, commercial, or industrial.

Main Requirements:

- 40% of units must be designated as affordable (120% AMI).
- The designated units must be affordable for at least thirty years.

A local government cannot require a development authorized under this preemption to obtain a zoning/land use change, special exception, conditional use approval, variance, or comprehensive plan amendment for use, density, or height.

### 2024 Escambia County Income/ Rent Limits

#### • 2024 Income Limits for Escambia County by Persons in Household:

% AMI	Persons in Household			
	1	2	3	4
80%	\$50,400	\$57,600	\$64,800	\$71,920
120%	\$75,600	\$86,400	\$97,200	\$107,880
140%	\$88,200	\$100,800	\$113,400	\$125,860

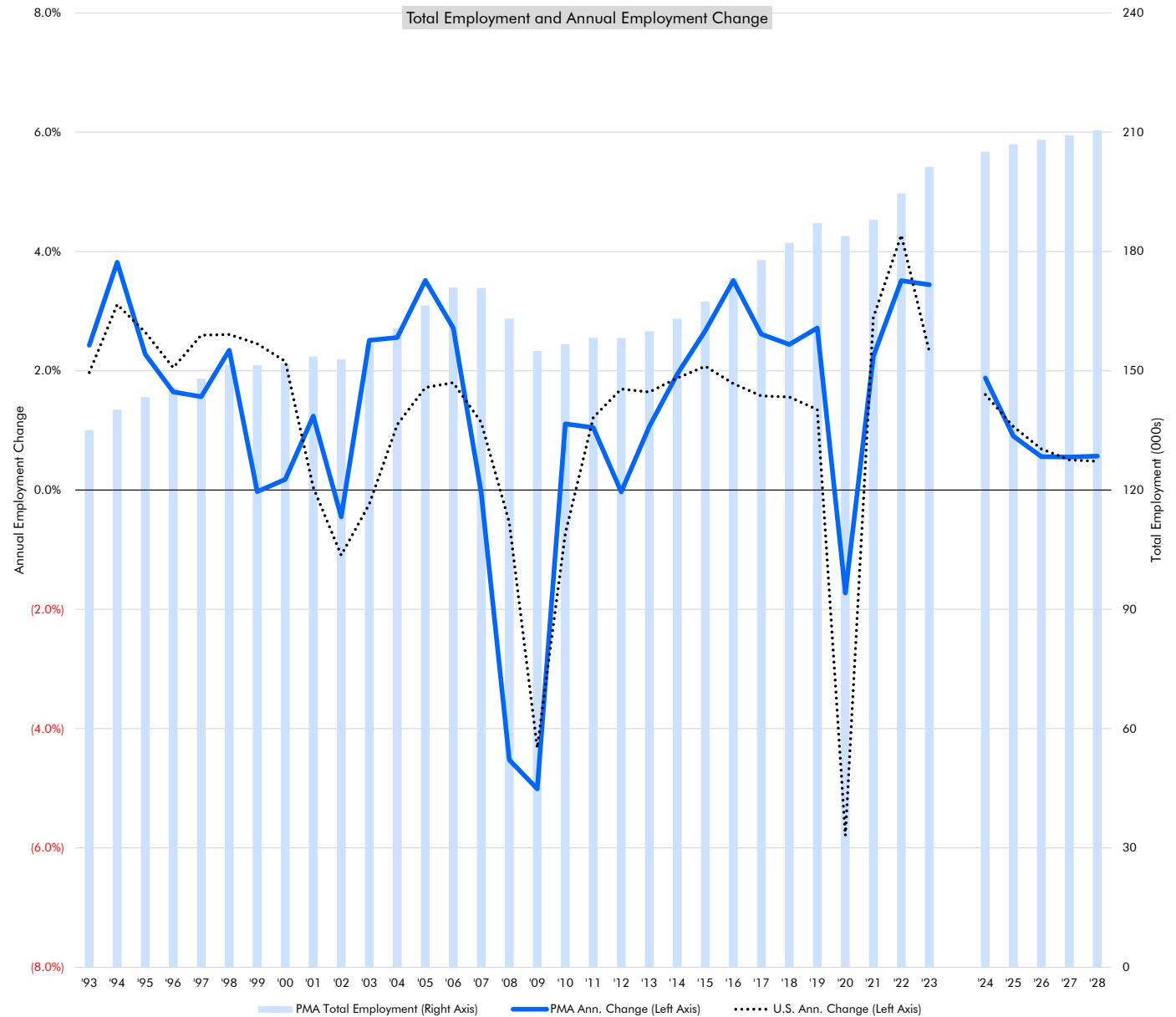
#### • 2024 Rent Limits for Escambia County by Bedroom:

	Number of Beds			
	0	1	2	3
	\$1,260	\$1,350	\$1,620	\$1,870
	\$1,890	\$2,025	\$2,430	\$2,805
	\$2,205	\$2,362	\$2,835	\$3,272

Source: Central Florida Public Media, Florida Housing Coalition, Florida Housing Finance Corporation, Greenberg Traurig, Halff Associates, Holland & Knight

EXHIBIT I-4A  
 EMPLOYMENT - OVERALL  
 PMA  
 1992 THROUGH 2028

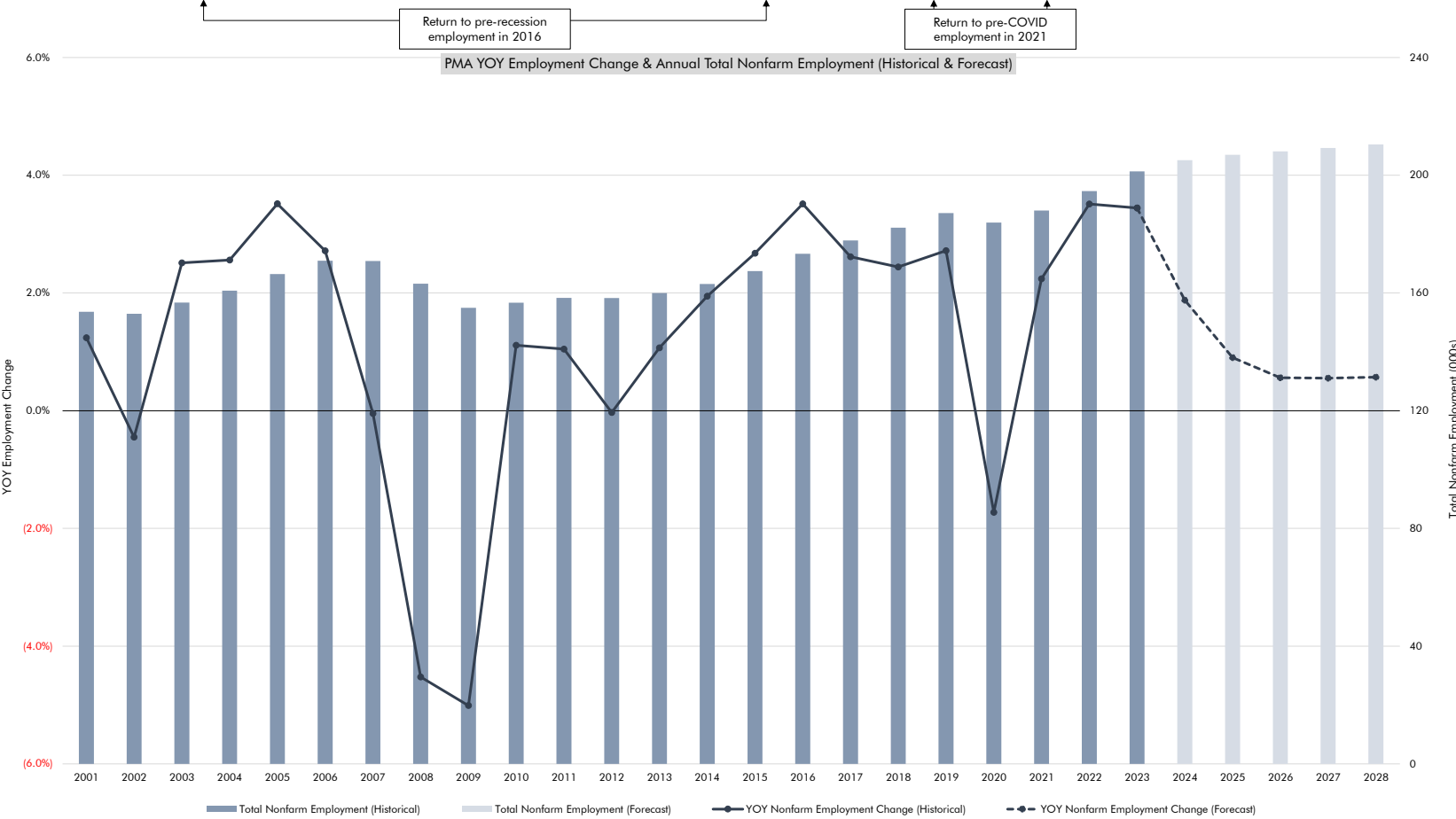
Period	PMA			United States		
	Total Jobs	Growth		Total Jobs	Growth	
	Num.	Num.	Perc.	Num.	Num.	Perc.
<b>Historical - Annual (000s)</b>						
1992	132	--	--	108,793	--	--
1993	135	3	2.4%	110,935	2,142	2.0%
1994	140	5	3.8%	114,386	3,451	3.1%
1995	143	3	2.3%	117,410	3,025	2.6%
1996	146	2	1.6%	119,819	2,409	2.1%
1997	148	2	1.6%	122,930	3,111	2.6%
1998	151	3	2.3%	126,136	3,206	2.6%
1999	151	(0)	-0.0%	129,229	3,093	2.5%
2000	152	0	0.2%	132,018	2,789	2.2%
2001	154	2	1.2%	132,078	60	0.0%
2002	153	(1)	-0.4%	130,634	(1,444)	-1.1%
2003	157	4	2.5%	130,327	(307)	-0.2%
2004	161	4	2.6%	131,755	1,428	1.1%
2005	166	6	3.5%	134,022	2,266	1.7%
2006	171	5	2.7%	136,432	2,411	1.8%
2007	171	(0)	-0.0%	137,979	1,547	1.1%
2008	163	(8)	-4.5%	137,225	(754)	-0.5%
2009	155	(8)	-5.0%	131,290	(5,935)	-4.3%
2010	157	2	1.1%	130,335	(956)	-0.7%
2011	158	2	1.0%	131,920	1,585	1.2%
2012	158	(0)	-0.0%	134,154	2,235	1.7%
2013	160	2	1.1%	136,358	2,204	1.6%
2014	163	3	1.9%	138,920	2,561	1.9%
2015	167	4	2.7%	141,801	2,882	2.1%
2016	173	6	3.5%	144,332	2,531	1.8%
2017	178	5	2.6%	146,611	2,278	1.6%
2018	182	4	2.4%	148,897	2,286	1.6%
2019	187	5	2.7%	150,906	2,010	1.3%
2020	184	(3)	-1.7%	142,165	(8,742)	-5.8%
2021	188	4	2.2%	146,276	4,111	2.9%
2022	195	7	3.5%	152,531	6,255	4.3%
2023	201	7	3.4%	156,066	3,534	2.3%
<b>Historical - Annual Average (Through '23)</b>						
5-Yr		4	2.0%		1,434	0.9%
10-Yr		4	2.3%		1,971	1.4%
20-Yr		2	1.3%		1,287	0.9%
30-Yr		2	1.3%		1,504	1.1%
<b>Forecast</b>						
2024	205	4	1.9%	158,563	2,498	1.6%
2025	207	2	0.9%	160,250	1,686	1.1%
2026	208	1	0.6%	161,355	1,106	0.7%
2027	209	1	0.6%	162,173	818	0.5%
2028	210	1	0.6%	162,955	782	0.5%
5-Yr		2	0.9%		1,378	0.9%



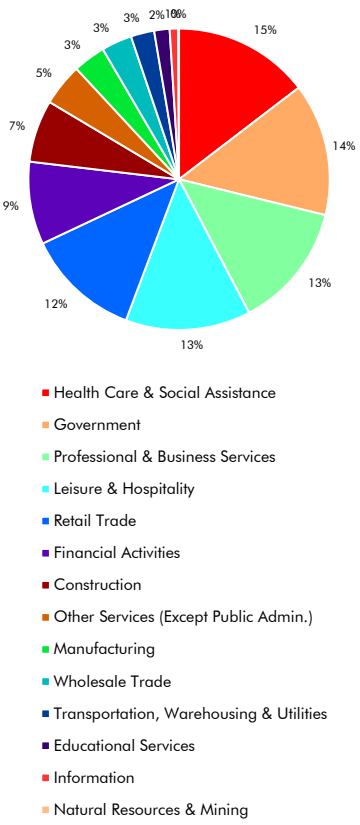
Source: Oxford Economics (October 2024); BLS

**EXHIBIT I-4B**  
**EMPLOYMENT - INDUSTRY TRENDS**  
**PMA**  
**2006 THROUGH 2028**

Employment Industry	Annual Employment (Total Jobs) (000s)																				Annual Growth					Share of Total Employment				
	Historical										Forecast										23-28			2023		2028				
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	'18-23	%	#	2023	2028	Nom.	%
Health Care & Social Assistance	22.4	23.6	23.3	23.1	23.8	24.4	24.1	23.8	24.0	25.0	26.3	26.8	26.9	27.8	27.3	27.6	28.4	29.4	30.3	30.8	31.0	31.2	31.4	1.8%	1.3%	0.4	15%	15%	1.02	+2%
Government	28.9	29.0	28.7	28.2	28.8	28.1	28.0	27.6	27.5	27.7	27.9	27.9	27.9	28.2	27.9	27.4	27.5	28.7	29.5	29.7	29.8	29.8	29.9	0.5%	0.8%	0.2	14%	14%	1.00	-0%
Professional & Business Services	22.0	21.1	19.4	18.7	19.9	21.2	21.5	21.6	21.7	22.5	22.6	22.9	24.4	24.5	24.4	25.5	26.2	27.1	27.0	27.3	27.6	27.8	28.1	2.1%	0.7%	0.2	13%	13%	0.99	-1%
Leisure & Hospitality	18.1	18.1	17.9	17.6	17.9	19.0	19.3	20.3	21.0	21.6	22.9	24.3	24.6	25.9	23.3	24.1	26.2	27.0	27.5	27.6	27.9	28.2	28.5	1.9%	1.1%	0.3	13%	14%	1.01	+1%
Retail Trade	21.7	22.2	21.2	20.0	20.0	20.6	20.9	21.4	21.8	22.4	22.9	23.4	23.7	23.6	24.0	24.2	24.7	25.4	25.4	25.5	25.6	25.7	25.8	0.8%	0.9%	0.2	12%	12%	1.00	+0%
Financial Activities	9.1	9.4	9.1	8.9	8.8	8.8	9.1	9.9	10.8	11.7	12.4	13.0	14.2	15.1	15.5	15.6	16.7	17.9	18.1	18.3	18.5	18.7	19.0	4.7%	1.2%	0.2	9%	9%	1.02	+2%
Construction	15.3	14.5	12.5	10.5	10.4	9.7	9.3	9.0	9.4	9.8	10.6	11.3	11.5	12.0	11.9	12.5	13.1	13.5	13.7	13.8	13.7	13.7	13.8	3.2%	0.5%	0.1	7%	7%	0.98	-2%
Other Services (Except Public Admin.)	8.2	8.0	7.4	6.6	6.3	6.1	6.3	6.3	6.8	6.7	7.0	7.4	7.7	8.1	8.3	8.7	8.9	9.1	9.4	9.4	9.4	9.4	9.3	3.3%	0.5%	0.0	5%	4%	0.98	-2%
Manufacturing	7.5	7.0	6.4	5.4	5.4	5.5	5.6	5.9	6.0	6.1	6.3	6.2	6.5	7.1	7.0	7.2	7.1	7.0	7.0	7.1	7.1	7.1	7.2	1.5%	0.5%	0.0	3%	3%	0.98	-2%
Wholesale Trade	6.2	6.7	6.2	5.4	5.2	4.9	4.9	4.9	5.0	5.1	5.5	5.7	5.7	5.7	6.0	6.4	6.6	6.6	6.8	6.8	6.9	6.9	7.0	3.0%	1.1%	0.1	3%	3%	1.01	+1%
Transportation, Warehousing & Utilities	5.1	4.9	4.9	4.6	4.1	4.1	4.0	4.1	4.2	4.0	4.0	4.1	4.1	4.2	4.1	4.6	4.8	5.1	5.2	5.2	5.1	5.1	5.1	4.2%	0.2%	0.0	3%	2%	0.96	-4%
Educational Services	2.8	2.7	2.5	2.5	2.8	2.9	2.7	2.5	2.4	2.3	2.6	2.8	2.9	2.9	3.0	3.1	3.3	3.4	3.4	3.4	3.5	3.5	3.5	2.7%	1.1%	0.0	2%	2%	1.01	+1%
Information	3.6	3.4	3.4	3.1	3.2	2.8	2.5	2.4	2.3	2.1	2.0	1.8	1.8	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.8	0.2%	-0.4%	0.0	1%	1%	0.94	-6%
Natural Resources & Mining	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-5.9%	1.1%	0.0	0%	0%	1.01	+1%
<b>Total Nonfarm Employment</b>	<b>171</b>	<b>171</b>	<b>163</b>	<b>155</b>	<b>157</b>	<b>158</b>	<b>158</b>	<b>160</b>	<b>163</b>	<b>167</b>	<b>173</b>	<b>178</b>	<b>182</b>	<b>187</b>	<b>184</b>	<b>188</b>	<b>195</b>	<b>201</b>	<b>205</b>	<b>207</b>	<b>208</b>	<b>209</b>	<b>210</b>	<b>2.0%</b>	<b>0.9%</b>	<b>1.8</b>	<b>100%</b>	<b>100%</b>		
YOY Change (000s)	4.5	-0.1	-7.7	-8.2	1.7	1.6	-0.1	1.7	3.1	4.4	5.9	4.5	4.3	5.0	-3.2	4.1	6.6	6.7	3.8	1.8	1.2	1.2	1.2							
% Change	2.7%	0.0%	-4.5%	-5.0%	1.1%	1.0%	0.0%	1.1%	1.9%	2.7%	3.5%	2.6%	2.4%	2.7%	-1.7%	2.2%	3.5%	3.4%	1.9%	0.9%	0.6%	0.6%	0.6%							
Cumulative Gain/Loss	+11.8%			-9.3%		+2.2%	-0.0%							+18.2%	-1.7%		+9.5%													

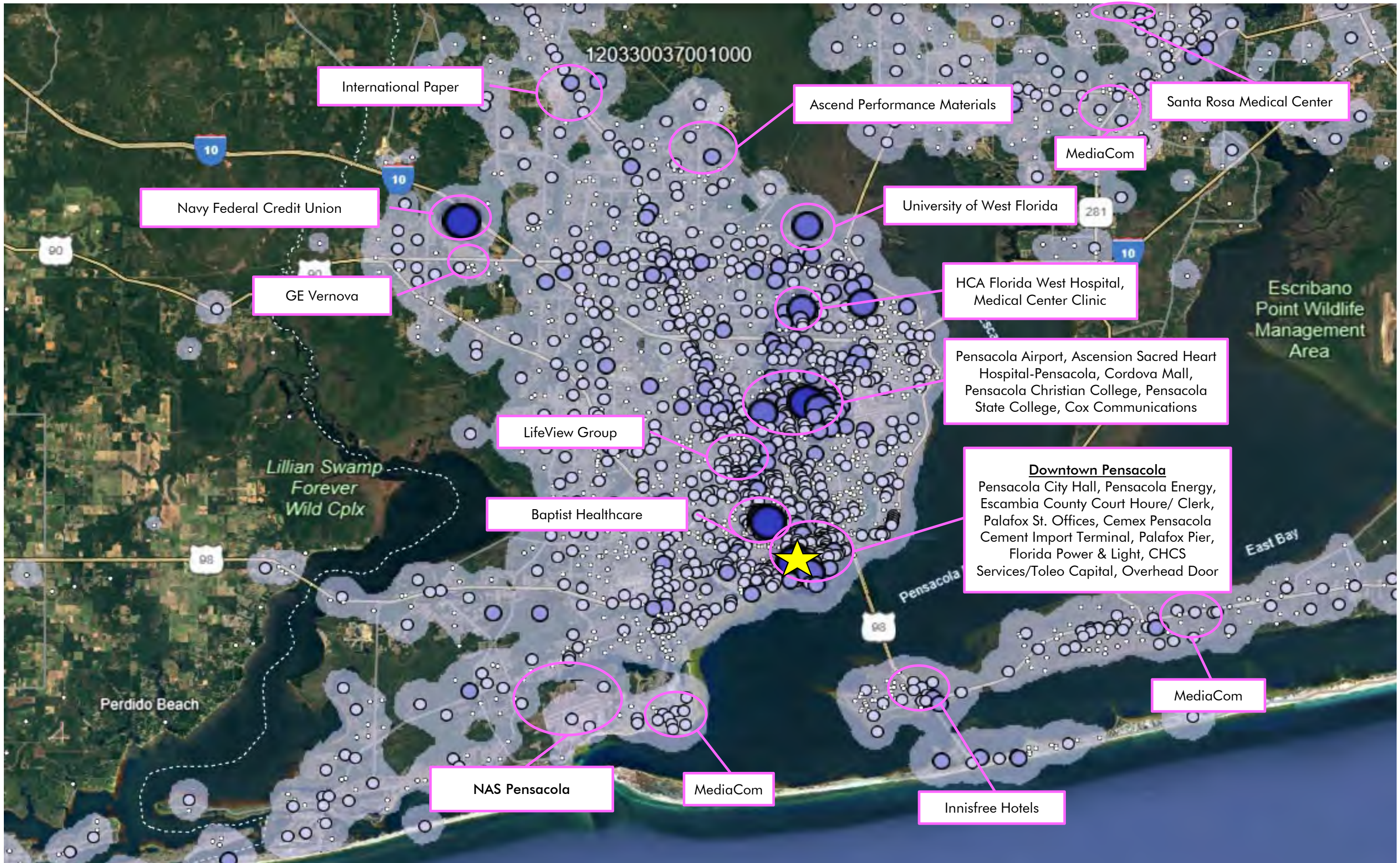


**2023 PMA Employment Composition**



Source: Oxford Economics; BLS  
 24368.00 EmpTrends: EmpT

EXHIBIT I-4C  
 EMPLOYMENT NODES  
 COMPETITIVE MARKET AREA  
 OCTOBER 2024



## EXHIBIT I-4D

### EMPLOYMENT - MAJOR EMPLOYERS PENSACOLA MSA 2024

Rank	Company	Industry	Sector	Jobs	
				Number	% MSA
1	Navy Federal Credit Union	Credit Union, Financial Services	Financial Service Center	9,188	4.6%
2	Baptist Health Care	Hospitals, general medical and surgical	Healthcare	5,434	2.7%
3	Sacred Heart Health Systems	Hospitals, general medical and surgical	Healthcare	4,820	2.4%
4	University of West Florida	Colleges, Universities and Professional Schools	Education	2,447	1.2%
5	Pensacola Christian College	Colleges, Universities and Professional Schools	Education	1,584	0.8%
6	Ascend Performance Materials	Nylon Resin Manufacturing	Manufacturing	1,288	0.6%
7	West Florida Healthcare	Hospitals, general medical and surgical	Healthcare	1,200	0.6%
8	LifeView Group	Behavioral Health & Human Services	Health and Human Services	1,199	0.6%
9	Innisfree Hotels	Hotel Management Services	Hospitality	750	0.4%
10	GE Vernova	Wind Turbine Generator Manufacturing	Manufacturing	700	0.3%
11	International Paper	Pulp and Paperboard Manufacturing	Manufacturing	600	0.3%
12	Pensacola State College	Colleges, Universities and Professional Schools	Education	600	0.3%
13	Medical Center Clinic	Medical Centers and Clinic	Healthcare	500	0.2%
14	Santa Rosa Medical Center	Medical Centers and Clinic	Healthcare	484	0.2%
15	Florida Power & Light	Electric Generation, Transmission & Distribution	Electric Power Provider	480	0.2%
16	CHCS Services/Toleo Capital	Third Party Administration, Insurance	Customer Service Center	409	0.2%
17	MediaCom	Cable Television Distribution Services	Communications	400	0.2%
18	Overhead Door	Metal Fabrication and stamping	Manufacturing	385	0.2%
19	Gulf Cable/WTEC	Energy Cable and Wire Manufacturing	Manufacturing	360	0.2%
20	Cox Communications	Cable and other subscription programming	Communications	350	0.2%
				<b>33,178</b>	<b>18.7%</b>
				<b>% Healthcare</b>	<b>37%</b>
				<b>% Education</b>	<b>2%</b>
				<b>% Manufacturing</b>	<b>2%</b>

Source: Florida West EDA and Santa Rosa Economic Development

EXHIBIT I-4D

EMPLOYMENT - JOB ANNOUNCEMENTS  
PRIMARY MARKET AREA  
OCTOBER 2024

Company	Industry	City	Date Announced	Jobs	Expansion/Relocation	Details
ST Engineering	Aviation & Aerospace	Pensacola	6/4/2024	1,700	Expansion	The City of Pensacola and ST Engineering have broken ground on a new 167,000 SF hangar equipped with two bays to service wide body aircraft. The hangar is expected to be fully operational by 2026.
Project Dynamo	---	Pensacola	6/7/2024	210	Expansion	An undisclosed company has made an offer for the portion of the Escambia County owned OLF-8 property. Project Dynamo would bring 210 jobs, 170-189 of which would be full time jobs. The company would like to be in a completed facility by October 2025, and is currently in negotiations with the county.
Hard Rock International	Hospitality	Pensacola	8/7/2024	75	Expansion	Hard Rock International announced that its Reverb hotel brand will be a part of the planned hotel and apartment development at Community Maritime Park. The project is expected to create 75 permanent hospitality jobs with competitive pay.
LIFT	Manufacturing	Pensacola	5/21/2024	36	Expansion	LIFT, headquartered in Detroit, operates as a technology accelerator. Through partnerships and collaborations with Pensacola State College, Space Florida and Triumph Gulf Coast, Lift will establish Florida state's first of the LIFT advance manufacturing institute. As part of the agreement, LIFT will employ 36 people over the next five years with an average wage of \$113,000.
Algoplast Corp.	Manufacturing	Century	5/11/2023	25	Expansion	Algoplast Corp. is a part of the family of companies of Grupo GA230, which has been in business in Brazil for more than 50 years. They produce a wide variety of plastic and rubber component parts. The company will establish their first U.S. based operations in Century, FL, where they are expected to create 25 new manufacturing and technical
Total:				2,046		

Source: Florida West EDA and Santa Rosa Economic Development

EXHIBIT I-7

NAVAL AIR STATION PENSACOLA  
PENSACOLA, FL  
OCTOBER 2024

Overview

- **Location:** Pensacola Station, CDP (Zip Code: 32508)
- **Year Built:** 1913
- **Size (Acres):** 8.4K (5.8K of the base, 2.5K at other locations)
- **Employment:** 16,000 military personnel, 7,600 civilians
  
- **Components:**
  - NAS Pensacola
  - Corry Station
  - Saufley Field
  - Outlying Landing Field Barin
  - Major Tenant Commands
  - Naval Aviation Schools Command
  - Naval Air Technical Training Center
  - Marine Aviation Training Support Group 21 and 23
  - Blue Angels
  - Naval Education Training Command HQ



Demographics

Base	Service Branch	Total Sponsors	Total Spouses	Children				Other Dependents	Total Dependents	Total Personnel
				Aged 0-5	Aged 6-11	Aged 12-18	Aged 19+			
Corry Station NTTC	Navy	2,354	688	466	308	193	31	4	1,670	4,024
Naval Hospital Pensacola	Navy	763	354	231	170	106	29	3	893	1,656
Pensacola NAS	Navy	8,595	2,638	1,651	1,235	819	157	12	6,512	15,107
<i>Others Bases where Pensacola is the Closest Metro City (Within 40 Miles)</i>										
Eglin AFB	Air Force	9,243	4,759	3,498	2,630	1,612	261	33	12,793	22,036
Hurlburt Field	Air Force	8,185	3,968	2,826	2,163	1,368	238	34	10,597	18,782
Whiting Field NAS	Navy	1,145	458	263	167	110	20	4	1,022	2,167

C

EXHIBIT I-4E

NAVAL AIR STATION PENSACOLA  
PENSACOLA, FL  
FY 2022

Naval Air Station Pensacola Overview

NAS Pensacola is home to 89 DoD and 30 non-DoD commands, most of which are dedicated to the training of members from all branches of the military. With 60,000 students graduating annually, NAS Pensacola is one of the largest training operations in the navy.

Quick Facts:

Number of veterans: 33,000+  
Annual Economic Impact: \$7.8 Billion  
Average wage for military/defense related jobs: \$82,890

Base Allowance for Housing (BAH)

Rank	BAH With Dependents	BAH Without Dependents	Navy Personnel Nationally (2022)	% Of Total
E1	\$1,683.00	\$1,464.00	11,799	3.5%
E2	\$1,683.00	\$1,464.00	13,085	3.9%
E3	\$1,683.00	\$1,464.00	50,210	14.9%
E4	\$1,683.00	\$1,464.00	53,894	15.9%
E5	\$1,731.00	\$1,566.00	70,452	20.8%
E6	\$2,187.00	\$1,641.00	51,172	15.1%
E7	\$2,211.00	\$1,683.00	22,890	6.8%
E8	\$2,220.00	\$1,827.00	7,249	2.1%
E9	\$2,259.00	\$1,959.00	2,765	0.8%
<b>Enlisted Total:</b>	<b>\$1,847.87</b>	<b>\$1,553.08</b>	<b>283,516</b>	<b>83.9%</b>
O1	\$1,794.00	\$1,632.00	7,241	2.1%
O2	\$2,184.00	\$1,716.00	7,324	2.2%
O3	\$2,226.00	\$2,022.00	18,895	5.6%
O4	\$2,421.00	\$2,190.00	10,837	3.2%
O5	\$2,580.00	\$2,196.00	6,760	2.0%
O6	\$2,601.00	\$2,199.00	3,265	1.0%
O7	\$2,619.00	\$2,214.00	104	0.0%
<b>Officer Total:</b>	<b>\$2,268.92</b>	<b>\$1,994.98</b>	<b>54,426</b>	<b>16.1%</b>
<b>Total Average:</b>	<b>\$1,915.68</b>	<b>\$1,624.25</b>	<b>337,942</b>	<b>100%</b>

Note: BAH is expected to cover base rent, cost of utilities, and other monthly fees associated with rentership.

Note: O8+ does not have a disclosed public BAH, and are excluded from average BAH calculations.

Note: Active Duty Dependents includes claimed spouses and children under 21. Not all spouses are filed to the DOD by military members for the purposes of claiming dependents.

Sources: 2022 Demographics Report: Profile of Military Community, Florida West EDA, Naval History and Heritage Command

Personnel

	Total Personnel
Assigned Military	16,000
Assigned Civilian	7,400
<b>Total</b>	<b>23,400</b>

<b>Uniformed &amp; Civillian Jobs (County)</b>	<b>41,827</b>
------------------------------------------------	---------------

National Navy Demographics:

Average Age of Officer Force:	34.8
Average Age of Enlisted Force:	27.8

Active Duty Members

Single, No Children	48.1%
Single W/ Children	3.7%
Married to Civilian, No Children	14.1%
Married to Civilian W/ Children	26.9%
Dual Military Marriage, No Children	4.8%
Dual Military Marriage W/ Children	2.3%

# Of Enlisted w/ Spouse/Dep.	123,659
# Of Officers w/ Spouse/Dep.	62,385
# Of Active Duty w/ Spouse/Dep.	158,730
% Of Total Navy Soldiers	47.0%

Average BAH W/Out Dependents	\$1,624.25
Average BAH W/ Dependents	\$1,915.68
% of Active Duty W/ Dependents	47.0%
Average Total BAH	\$1,761.14

**EXHIBIT I-4F**  
**NAVAL AIR STATION PENSACOLA BAH RATES**  
**PENSACOLA, FLORIDA**  
**2024**

**2024 Enlisted Rates**

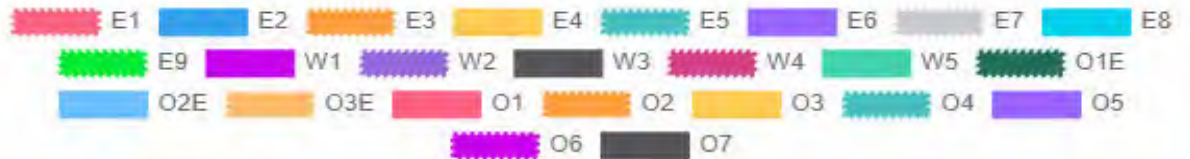
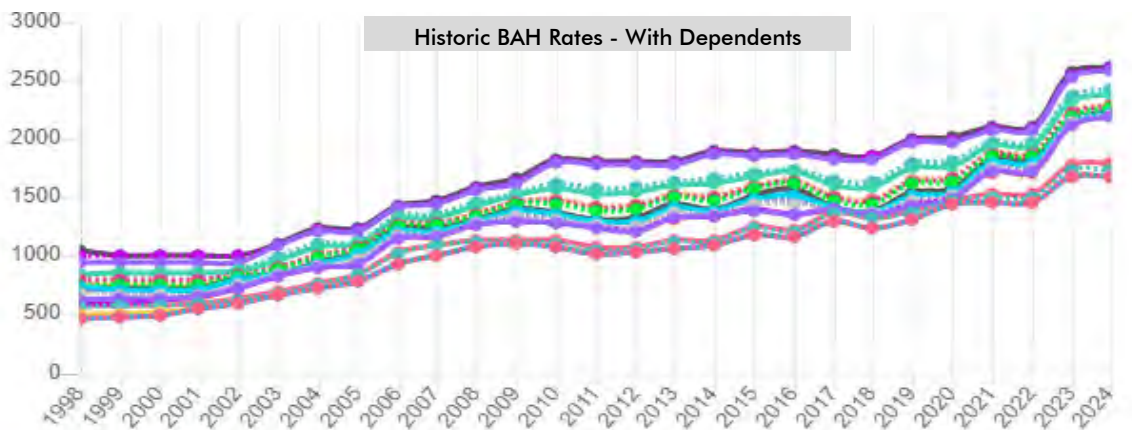
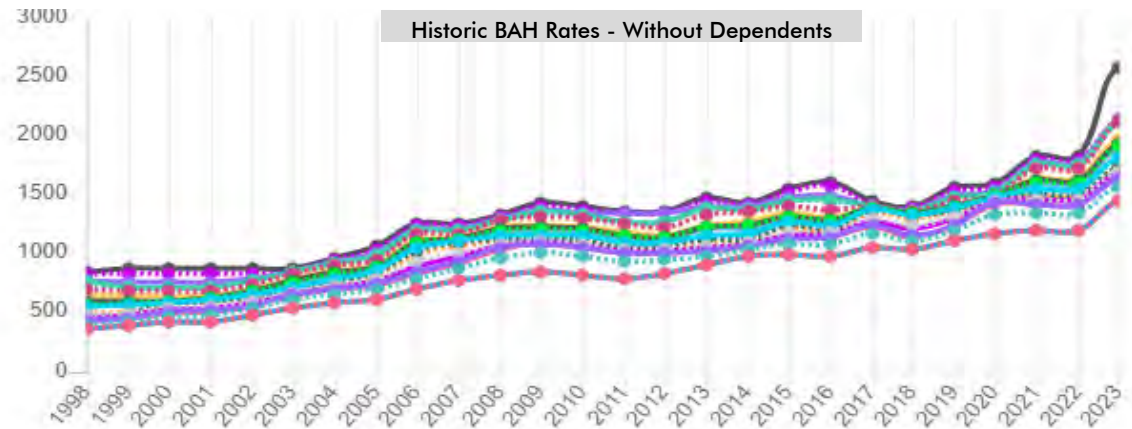
	<u>Without Dependents</u>	<u>With Dependents</u>
E1	\$1,464	\$1,683
E2	\$1,464	\$1,683
E3	\$1,464	\$1,683
E4	\$1,464	\$1,683
E5	\$1,566	\$1,731
E6	\$1,641	\$2,187
E7	\$1,683	\$2,211
E8	\$1,827	\$2,220
E9	\$1,959	\$2,259

**2024 Warrant Officer Rates**

	<u>Without Dependents</u>	<u>With Dependents</u>
W1	\$1,680	\$2,208
W2	\$1,824	\$2,217
W3	\$1,977	\$2,229
W4	\$2,187	\$2,283
W5	\$2,193	\$2,388

**2024 Officer Rates**

	<u>Without Dependents</u>	<u>With Dependents</u>
O1E	\$1,728	\$2,214
O2E	\$1,929	\$2,223
O3E	\$2,181	\$2,298
O1	\$1,632	\$1,794
O2	\$1,716	\$2,184
O3	\$2,022	\$2,226
O4	\$2,190	\$2,421
O5	\$2,196	\$2,580
O6	\$2,199	\$2,601
O7	\$2,214	\$2,619



Source: NAS Pensacola Housing

**EXHIBIT I-5**  
**COMMUTE**  
**PMA**  
**2021**

	Pensacola city		CMA		PMA	
	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>Jobs/Labor Ratio</b>						
Jobs	62,626		139,720		192,107	
Employed Labor	22,238		103,690		194,319	
<b>Net Inflow / (Outflow)</b>	<b>40,388</b>		<b>36,030</b>		<b>(2,212)</b>	
Jobs/Labor	2.8		1.3		1.0	

**Commute Distance & Direction**

*(Living in Geography)*

Distance to Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Under 10 Miles	15,473	69.6%	66,009	63.7%	94,048	48.4%
10-24 Miles	2,630	11.8%	16,693	16.1%	55,296	28.5%
25-50 Miles	1,102	5.0%	5,545	5.3%	16,571	8.5%
Over 50 Miles	3,033	13.6%	15,443	14.9%	28,404	14.6%

Direction of Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Northerly	8,640	38.9%	37,027	35.7%	52,527	27.0%
Southerly	7,940	35.7%	35,330	34.1%	77,203	39.7%
Easterly	6,365	28.6%	56,754	54.7%	95,291	49.0%
Westerly	10,199	45.9%	25,599	24.7%	60,989	31.4%

**Residents Commute To**

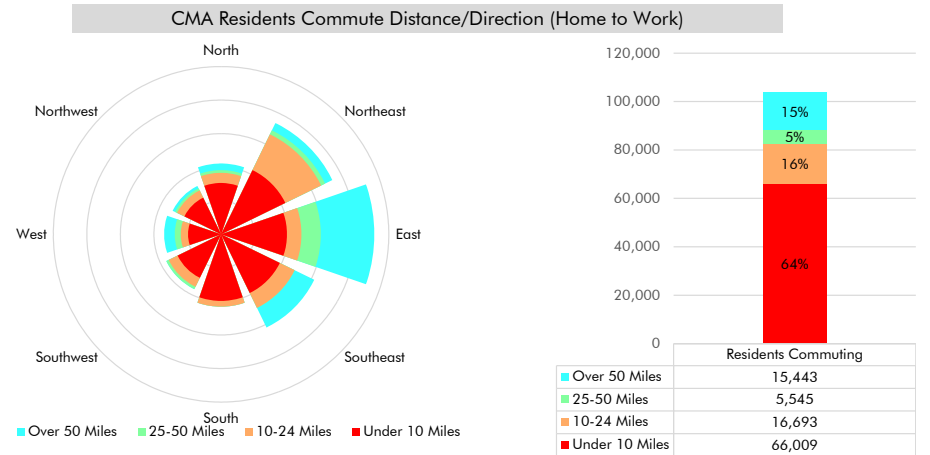
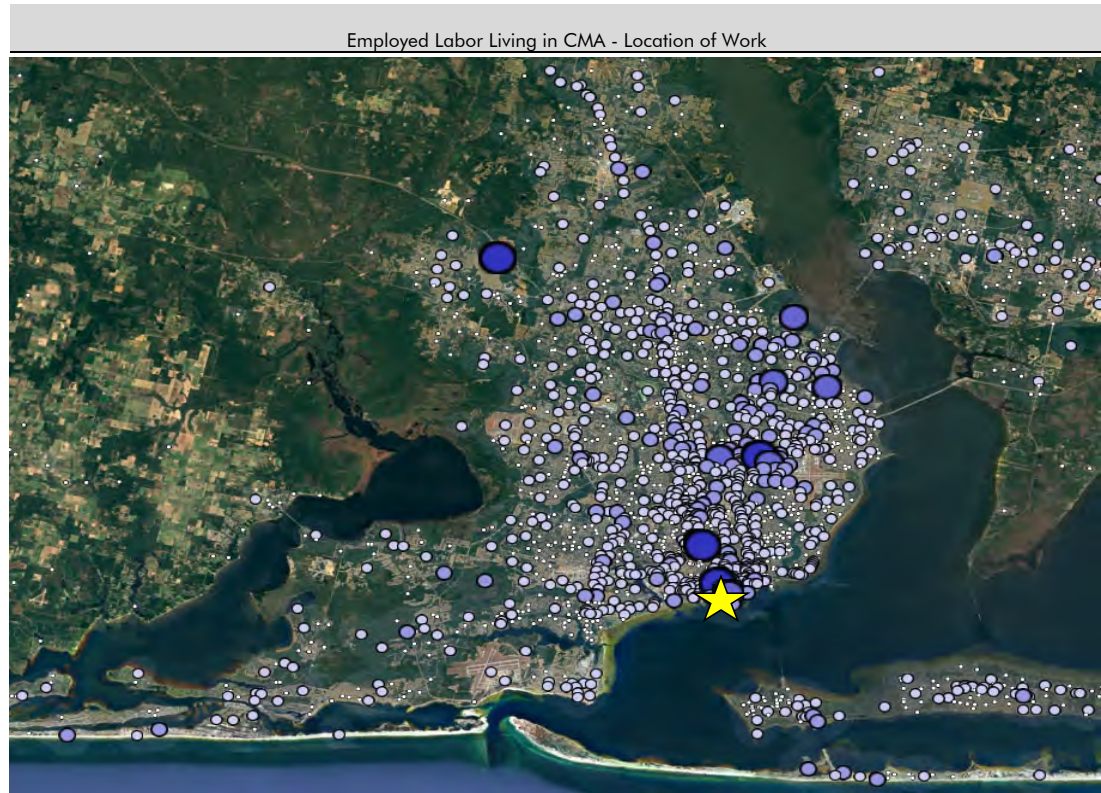
*(Living in Geography)*

Location of Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Pensacola city, FL	8,848	39.8%	31,669	30.5%	48,296	24.9%
Ferry Pass CDP, FL	2,179	9.8%	10,458	10.1%	16,612	8.5%
Brent CDP, FL	1,237	5.6%	7,312	7.1%	10,891	5.6%
Ensley CDP, FL	573	2.6%	3,596	3.5%	5,821	3.0%
West Pensacola CDP, FL	407	1.8%	2,530	2.4%	3,533	1.8%
Goulding CDP, FL	342	1.5%	1,546	1.5%	2,393	1.2%
Bellview CDP, FL	206	0.9%	1,498	1.4%	2,157	1.1%
Pace CDP, FL	269	1.2%	1,422	1.4%	4,456	2.3%
Gulf Breeze city, FL	396	1.8%	1,293	1.2%	3,003	1.5%
Warrington CDP, FL	162	0.7%	1,254	1.2%	1,703	0.9%
All Other Cities	7,619	34.3%	41,112	39.6%	95,454	49.1%
<b>Total</b>	<b>22,238</b>	<b>100.0%</b>	<b>103,690</b>	<b>100.0%</b>	<b>194,319</b>	<b>100.0%</b>

**Workers Commute From**

*(Working in Geography)*

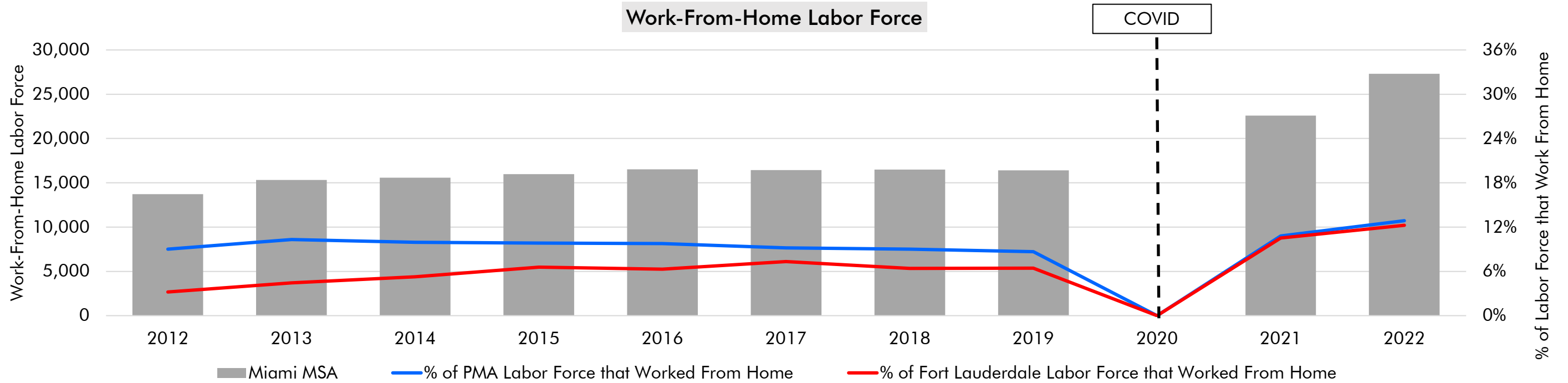
Location of Residence	Num.	Perc.	Num.	Perc.	Num.	Perc.
Pensacola city, FL	8,848	14.1%	15,463	11.1%	18,112	9.4%
Ferry Pass CDP, FL	3,731	6.0%	8,429	6.0%	9,977	5.2%
Bellview CDP, FL	2,781	4.4%	7,071	5.1%	8,191	4.3%
Ensley CDP, FL	2,719	4.3%	6,859	4.9%	8,074	4.2%
West Pensacola CDP, FL	2,307	3.7%	5,580	4.0%	6,478	3.4%
Brent CDP, FL	2,072	3.3%	5,527	4.0%	6,336	3.3%
Pace CDP, FL	2,126	3.4%	5,045	3.6%	8,212	4.3%
Gonzalez CDP, FL	1,637	2.6%	4,068	2.9%	5,032	2.6%
Myrtle Grove CDP, FL	1,704	2.7%	3,826	2.7%	4,419	2.3%
Warrington CDP, FL	1,703	2.7%	3,761	2.7%	4,341	2.3%
All Other Cities	32,998	52.7%	74,091	53.0%	112,935	58.8%
<b>Total</b>	<b>62,626</b>	<b>100.0%</b>	<b>139,720</b>	<b>100.0%</b>	<b>192,107</b>	<b>100.0%</b>



Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

**EXHIBIT I-5  
COMMUTE- WORK FROM HOME TRENDS  
PRIMARY MARKET AREA  
2012-2022**

	Pre-COVID								COVID*	Post-COVID	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PMA</b>											
Total Labor Force	199,084	197,972	202,198	207,201	209,871	213,356	215,502	219,952	---	225,651	229,881
Work-From-Home (#)	13,732	15,330	15,570	15,987	16,532	16,438	16,505	16,411	---	22,584	27,300
Work-From-Home (%)	6.9%	7.7%	7.7%	7.7%	7.9%	7.7%	7.7%	7.5%	---	10.0%	11.9%
% Change	---	11.6%	1.6%	2.7%	3.4%	-0.6%	0.4%	-0.6%	---	37.6%	20.9%
<b>CMA</b>											
Total Labor Force	114,000	113,801	116,802	119,335	120,619	122,793	122,607	122,769	---	125,102	126,265
Work-From-Home (#)	10,290	11,732	11,615	11,730	11,796	11,283	11,044	10,661	---	13,506	16,244
Work-From-Home (%)	9.0%	10.3%	9.9%	9.8%	9.8%	9.2%	9.0%	8.7%	---	10.8%	12.9%
% Change	---	14.0%	-1.0%	1.0%	0.6%	-4.3%	-2.1%	-3.5%	---	26.7%	20.3%
<b>Downtown Pensacola</b>											
Total Labor Force	5,191	5,168	5,019	5,314	5,478	5,457	5,532	5,405	---	5,766	5,962
Work-From-Home (#)	167	229	265	350	345	399	354	348	---	607	730
Work-From-Home (%)	3.2%	4.4%	5.3%	6.6%	6.3%	7.3%	6.4%	6.4%	---	10.5%	12.2%
% Change	---	37.1%	15.7%	32.1%	-1.4%	15.7%	-11.3%	-1.7%	---	74.4%	20.3%



(\*): Data are five-year estimates, so 2020 data is an average across 2015-2020 and thus underrepresents the WFH population  
 Note: The labor force is workers 16 years and over.

Source: U.S. Census

## EXHIBIT I-6

### MIGRATION PATTERNS - HISTORICAL ESCAMBIA COUNTY, FL 2016 THROUGH 2020

#### 2016-2020 Escambia County Domestic Migration Highlights

Total Inbound Moves	28,896	39% of <b>inbound</b> migrants moved from other counties in Florida
Total Outbound Moves	(23,039)	
Net Domestic Migration	5,857	35% of <b>outbound</b> migrants moved to other counties in Florida
Inbound Moves % of Total	55.6%	

#### Top 10 States of Origin for Domestic Migrants to Escambia County

Rank	State	Inbound	Outbound	Net	% Inbound	% of US
1	Other Florida	11,185	(8,065)	3,120	58%	39%
2	Alabama	1,614	(1,968)	(354)	45%	6%
3	Virginia	1,476	(2,343)	(867)	39%	5%
4	Texas	1,308	(1,106)	202	54%	5%
5	California	1,242	(1,651)	(409)	43%	4%
6	North Carolina	1,133	(842)	291	57%	4%
7	Maryland	974	(705)	269	58%	3%
8	Georgia	905	(616)	289	60%	3%
9	Tennessee	612	(450)	162	58%	2%
10	Louisiana	566	(379)	187	60%	2%
	Other States	7,881	(4,914)	2,967	62%	27%

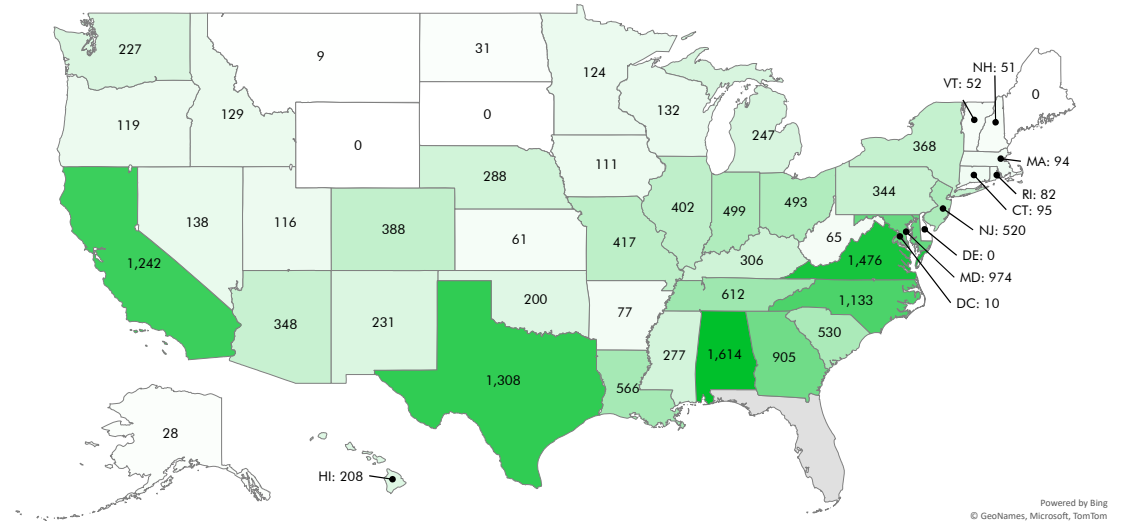
#### Top 20 Counties of Origin for Domestic Migrants to Escambia County

Rank	County	State	Inbound	Outbound	Net	% Inbound	% of US
1	Santa Rosa	FL	3,467	(2,697)	770	56%	12%
2	Walton	FL	1,441	(102)	1,339	93%	5%
3	Duval	FL	1,230	(462)	768	73%	4%
4	Anne Arundel	MD	816	(465)	351	64%	3%
5	Okaloosa	FL	732	(256)	476	74%	3%
6	Baldwin	AL	541	(693)	(152)	44%	2%
7	Bay	FL	459	(86)	373	84%	2%
8	San Diego	CA	412	(1,106)	(694)	27%	1%
9	Collier	FL	367	(5)	362	99%	1%
10	Prince William	VA	362	-	362	100%	1%
11	Norfolk City	VA	334	(838)	(504)	28%	1%
12	Broward	FL	306	(31)	275	91%	1%
13	Onslow	NC	296	(48)	248	86%	1%
14	Leon	FL	276	(381)	(105)	42%	1%
15	Middlesex	NJ	273	(25)	248	92%	1%
16	Alachua	FL	261	(100)	161	72%	1%
17	Kenton	KY	260	-	260	100%	1%
18	Los Angeles	CA	253	(99)	154	72%	1%
19	Mobile	AL	245	(123)	122	67%	1%
20	Hillsborough	FL	222	(689)	(467)	24%	1%
	Other Counties		16,343	(14,833)	1,510	52%	57%

Note: Italicized figures indicate geographies within Florida

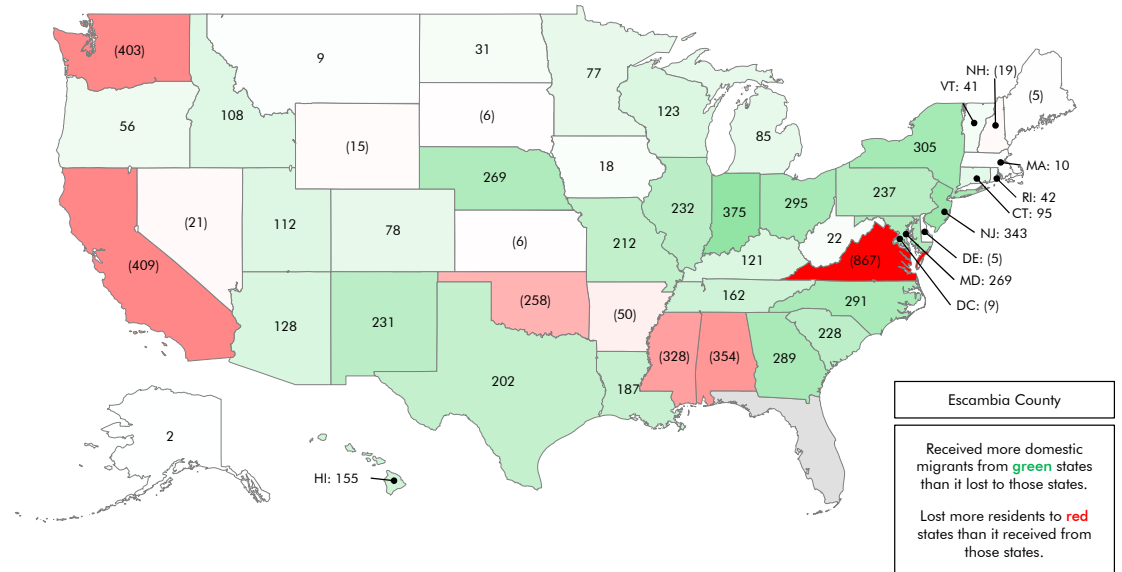
Source: U.S. Census Bureau, 2016-2020 5-year American Community Survey

#### 2016-2020 Gross In-Migration (Out-of-State) to Escambia County



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#### 2016-2020 Net Migration (Out-of-State) to Escambia County

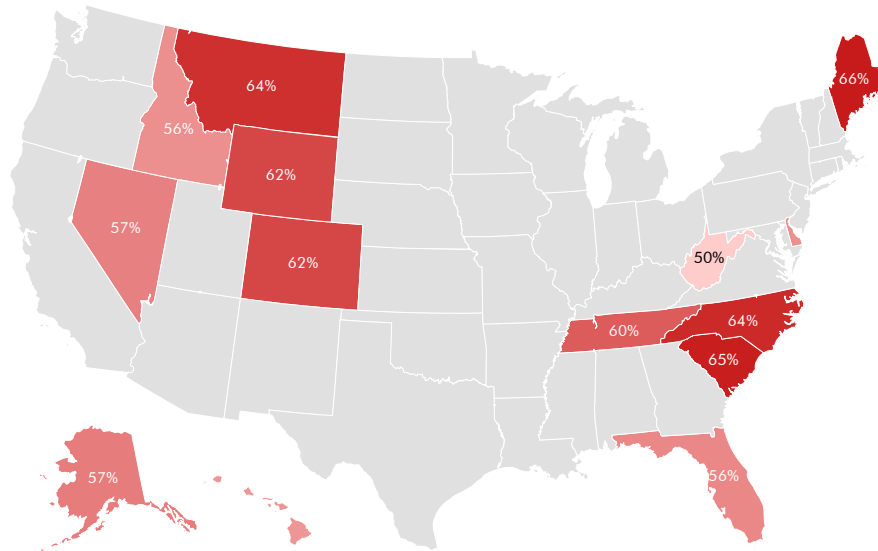


## EXHIBIT I-6

### MIGRATION PATTERNS NATIONAL 2023

Top States by Net Inflow Per Capita (2023)

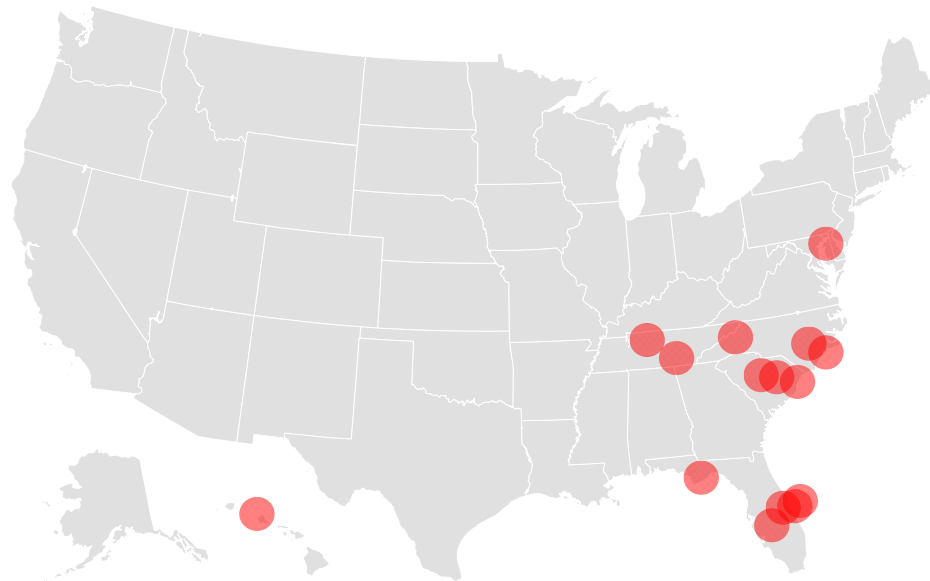
Rank	State	Inbound	Outbound
1	South Carolina	68%	32%
2	Montana	65%	35%
3	North Carolina	64%	36%
4	Alaska	64%	36%
5	Colorado	57%	43%
6	Tennessee	62%	38%
7	Maine	60%	40%
8	Hawaii	66%	34%
9	Nevada	55%	45%
10	Idaho	57%	43%
11	Florida	56%	44%
12	Delaware	56%	44%
13	Wyoming	56%	44%
14	West Virginia	62%	38%
15	North Dakota	50%	50%



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Cities With Highest Inflow (2023)

Rank	City	State	Move In-to-Out Ratio
1	The Villages	FL	3.75
2	Myrtle Beach	SC	2.82
3	Asheville	NC	2.80
4	Ocala	FL	2.76
5	Summerville	SC	2.33
6	Greenville	SC	2.32
7	Saint Augustine	FL	2.13
8	Franklin	TN	2.11
9	Pensacola	FL	2.03
10	Wilmington	NC	2.02
11	Zephyrhills	FL	1.98
12	Eagle Rock	NC	1.96
13	Honolulu	HI	1.95
14	Chattanooga	TN	1.92
15	Millersville	MD	1.90



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EXHIBIT I-7

KEY DEVELOPMENT - BLUE WAHOO STADIUM  
PENSACOLA, FL  
OCTOBER 2024

Blue Wahoo Stadium Overview

- **Location:** Maritime Park, Downtown Pensacola
- **Minor League Team:** Pensacola Blue Wahoos
- **Year Built:** 2012
- **Size/ Capacity:** 117,000 SF/ 5,000 people
  
- **Stats/ Overview:**
  - In 2023, there was a total of 300,000 attendance for 69 home games and 4,600 average attendance per game
  - In 2021, there were a total of 631,000 visitors coming to Blue Wahoo Stadium for non-baseball events (200 events/ year)

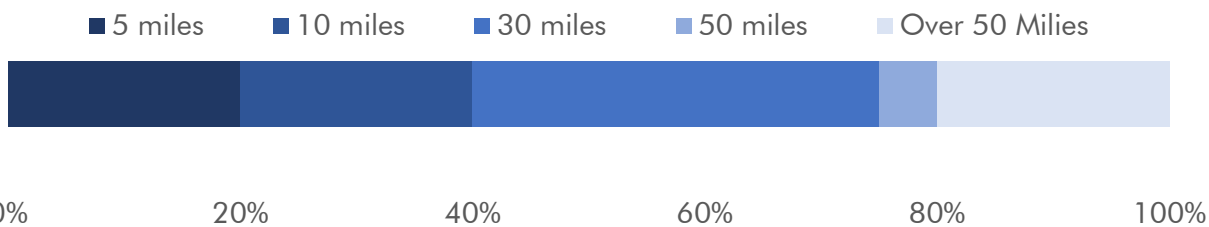
Stadium Aerial



Blue Wahoo Stadium Overview

- **Visitation Location Overview:**
  - Of the 300,000 Blue Wahoo game attendees in 2023:
    - 81.8% came from Escambia County, with the following split:
      - 74% Pensacola locals
      - 9% from Gulf Breeze
      - 4% from Milton
      - 2% from Pace
    - 18.2% came from out-of-county (837 visitors), mostly from Florida/ Alabama
  - Of those visiting to the stadium at least one time over the four year, 75% had homes within 30 miles of the stadium (mostly Pensacola, Milton, Gulf Breeze, Milton, and Cantonment zip codes).

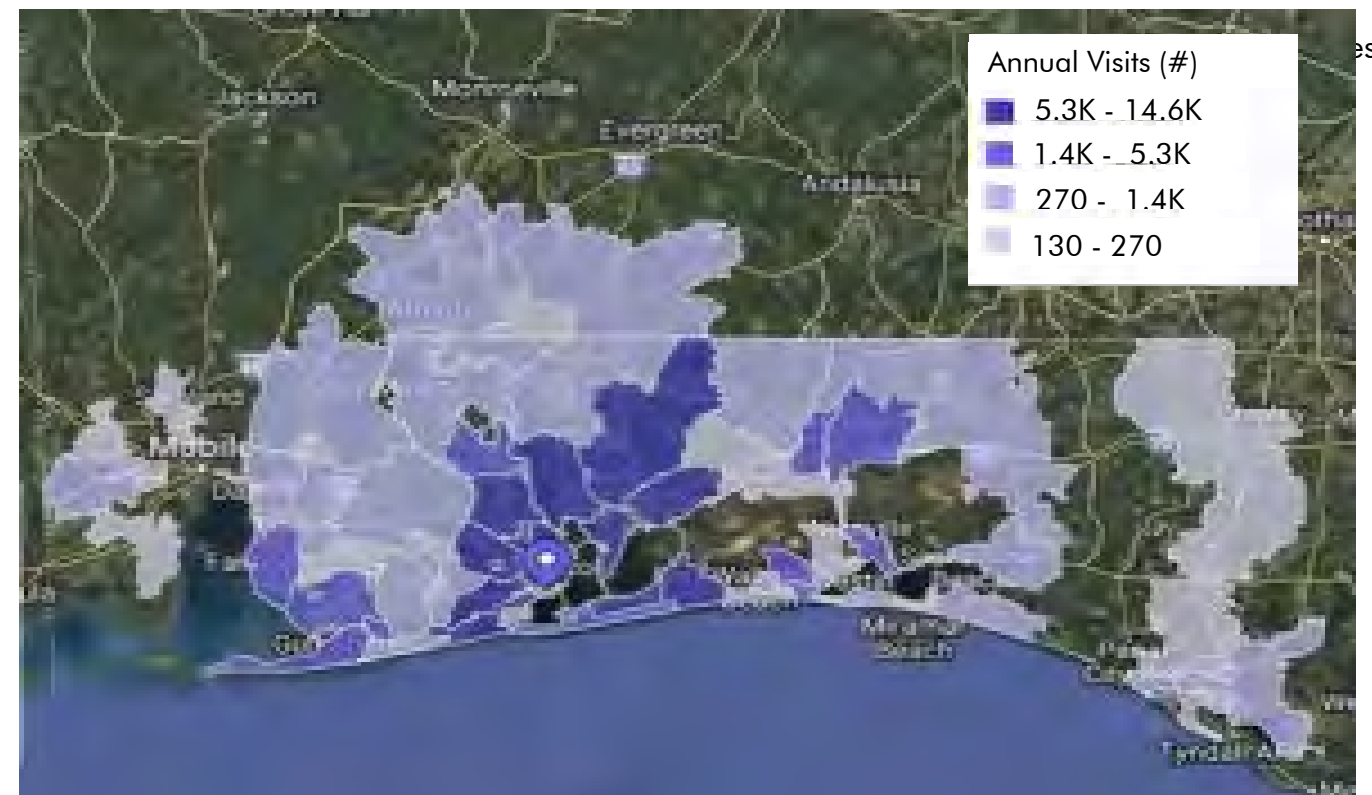
Visitors - Home Location



Source: PlacerAi, Blue Wahoos

24368.00 Blue Wahoo Profile:Wahoo Profile

Visitor Home Location - Zip Code



## EXHIBIT I-7

### KEY DEVELOPMENTS - FUTURE PENSACOLA, FLORIDA OCTOBER 2024

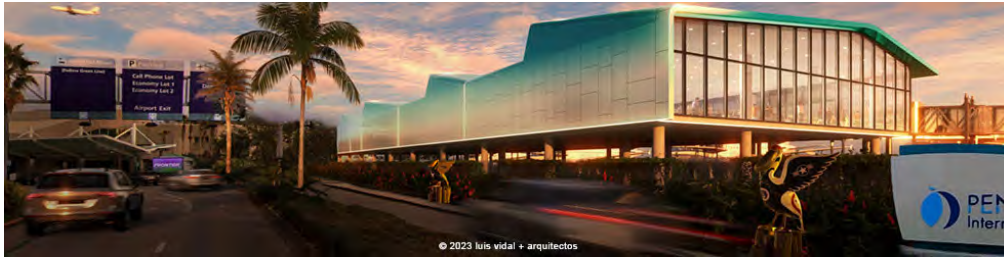
#### State Funding Approval

In June 2024, the City of Pensacola received the approval for state funding following Governor Ron DeSantis signed off on the state budget plan.

Three Pensacola projects are a part of the state budget totaling \$14.2 million:

**Baptist Hospital Legacy Campus Reimagining** | \$7 million has been allocated to the Baptist Hospital Campus, which will be reimagined for affordable housing. Currently, the city is identifying buildings and areas that will not need to be demolished.

**Pensacola International Airport Expansion** | The Pensacola International Airport is receiving \$5 million in state funding to build a new terminal with five more gates. Currently, the \$70 million project is in the preliminary planning and conceptual development stages.



**Bay Bluff's Park Revamp** | The \$2.2 million funding will be utilized to demolish the condemned boardwalk and pave the way for community members to discuss a new design for the park.



Source: WKRQ, Pensacola News Journal, The Bluffline

24368.00 KeyDev: TheBattery

#### The Bluffline

The Bluffline is a grassroots effort construct a public greenway from the University of West Florida to West Pensacola. The Bluffline would link existing public parks via neglected rail and utility rights-of-way for a 15-mile, multi-use path.



The route would begin at the university in Ferry Pass, travel southwest along the Scenic Bay Bluffs corridor, then merge downtown with the Pensacola Waterfront Framework Plan before continuing west through Brownsville and terminating at Jackson Lakes.

#### Bruce Beach Revitalization Project

The first phase of the Bruce Beach Revitalization Project included a central plaza with a walkway, shade structures, two public lawns with seat walls, a learning garden with plants and play structures for children, and a pedestrian bridge over Washerwoman Creek connecting the park to the Community Maritime Park. The second phase involves updating walking paths and adding a kayak launch.



#### The New Palafox Project

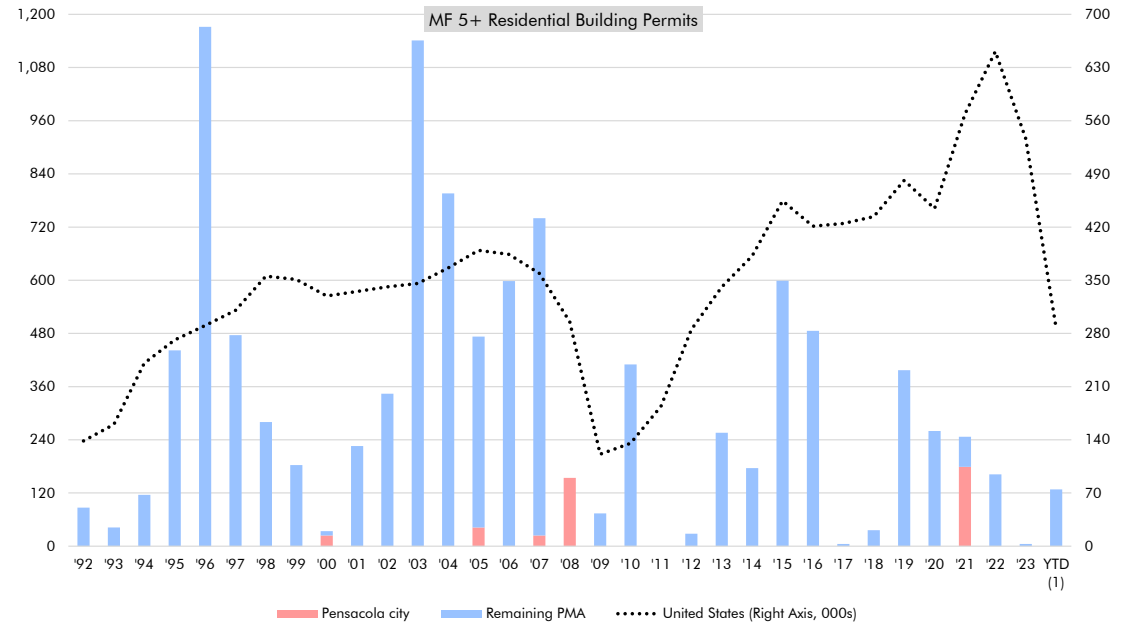
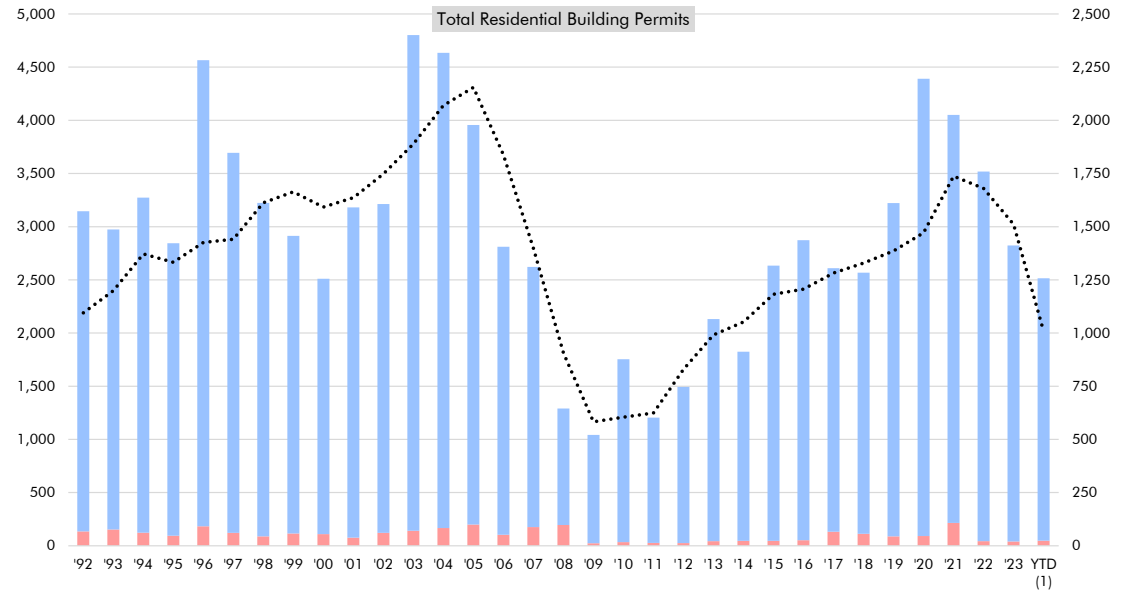
The city intends to focus on improving safety, walkability, and the aesthetic of the iconic Pensacola street. The project will cost \$5 million, the largest single investment for Downtown in the history of the city. The city is partnering with Florida Power & Light, which funded roughly \$3 million.



The project will be roughly 3,000 feet long, running from Garden Street to Main Street along Palafox. The city also plans to plant 51 trees with the goal of creating a walkable downtown with a tree canopy to offer shade.

## EXHIBIT I-8 BUILDING PERMITS PENSACOLA CITY 1992 THROUGH 2024

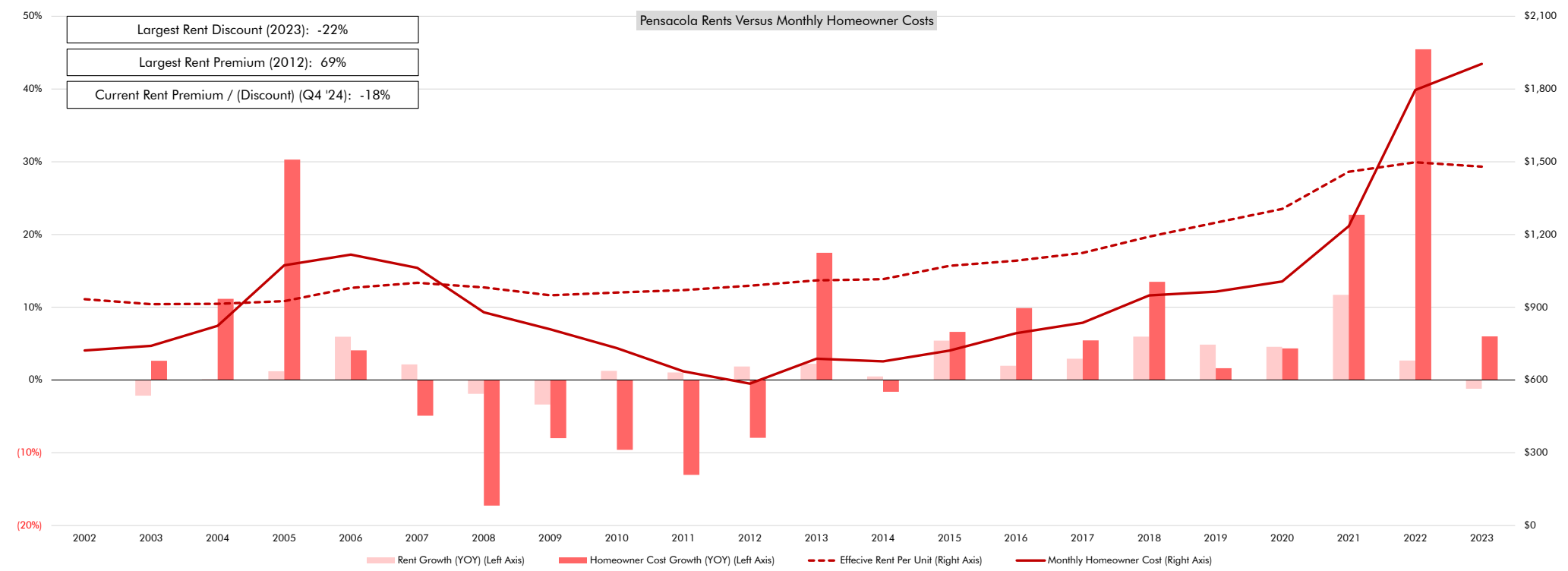
Period	Pensacola city			PMA			United States		
	Total	MF 5+	% PMA	Total	MF 5+	Shr.	000s	MF 5+	Shr.
<b>Historical - Annual</b>									
1992	135	0	0%	3,145	87	3%	1,095	138	13%
1993	153	0	0%	2,974	42	1%	1,199	160	13%
1994	123	0	0%	3,273	116	4%	1,372	241	18%
1995	95	0	0%	2,844	442	16%	1,333	272	20%
1996	184	0	0%	4,565	1,172	26%	1,426	290	20%
1997	121	0	0%	3,695	476	13%	1,441	310	22%
1998	88	0	0%	3,224	280	9%	1,612	355	22%
1999	116	0	0%	2,914	183	6%	1,664	351	21%
2000	109	24	22%	2,511	34	1%	1,592	329	21%
2001	77	0	0%	3,182	226	7%	1,637	335	20%
2002	122	0	0%	3,213	344	11%	1,748	341	20%
2003	141	0	0%	4,801	1,141	24%	1,889	346	18%
2004	166	0	0%	4,635	796	17%	2,070	366	18%
2005	200	42	21%	3,956	473	12%	2,155	389	18%
2006	104	0	0%	2,811	598	21%	1,839	384	21%
2007	176	24	14%	2,622	740	28%	1,398	359	26%
2008	195	154	79%	1,290	154	12%	905	295	33%
2009	24	0	0%	1,042	74	7%	583	121	21%
2010	34	0	0%	1,754	410	23%	605	135	22%
2011	27	0	0%	1,205	0	0%	624	184	29%
2012	26	0	0%	1,494	28	2%	830	285	34%
2013	43	0	0%	2,131	256	12%	991	341	34%
2014	46	0	0%	1,825	176	10%	1,052	382	36%
2015	47	0	0%	2,634	599	23%	1,183	455	38%
2016	52	0	0%	2,873	486	17%	1,207	421	35%
2017	132	0	0%	2,609	5	0%	1,282	425	33%
2018	112	0	0%	2,568	36	1%	1,329	434	33%
2019	89	0	0%	3,222	397	12%	1,386	481	35%
2020	92	0	0%	4,391	260	6%	1,471	444	30%
2021	215	179	83%	4,051	247	6%	1,737	569	33%
2022	43	0	0%	3,519	162	5%	1,680	651	39%
2023	41	0	0%	2,824	5	0%	1,511	536	35%
YTD (1)	48	0	0%	2,515	128	5%	1,007	287	28%
<b>Historical - Annual Average (Through '23)</b>									
5-Yr	96	36	37%	3,601	214	6%	1,557	536	34%
10-Yr	87	18	21%	3,052	237	8%	1,384	480	35%
20-Yr	93	20	21%	2,673	295	11%	1,292	383	30%
30-Yr	101	14	14%	2,923	344	12%	1,385	361	26%



(1) Residential building permit data published through August 2024  
Source: US Department of Housing and Urban Development / SOCDs

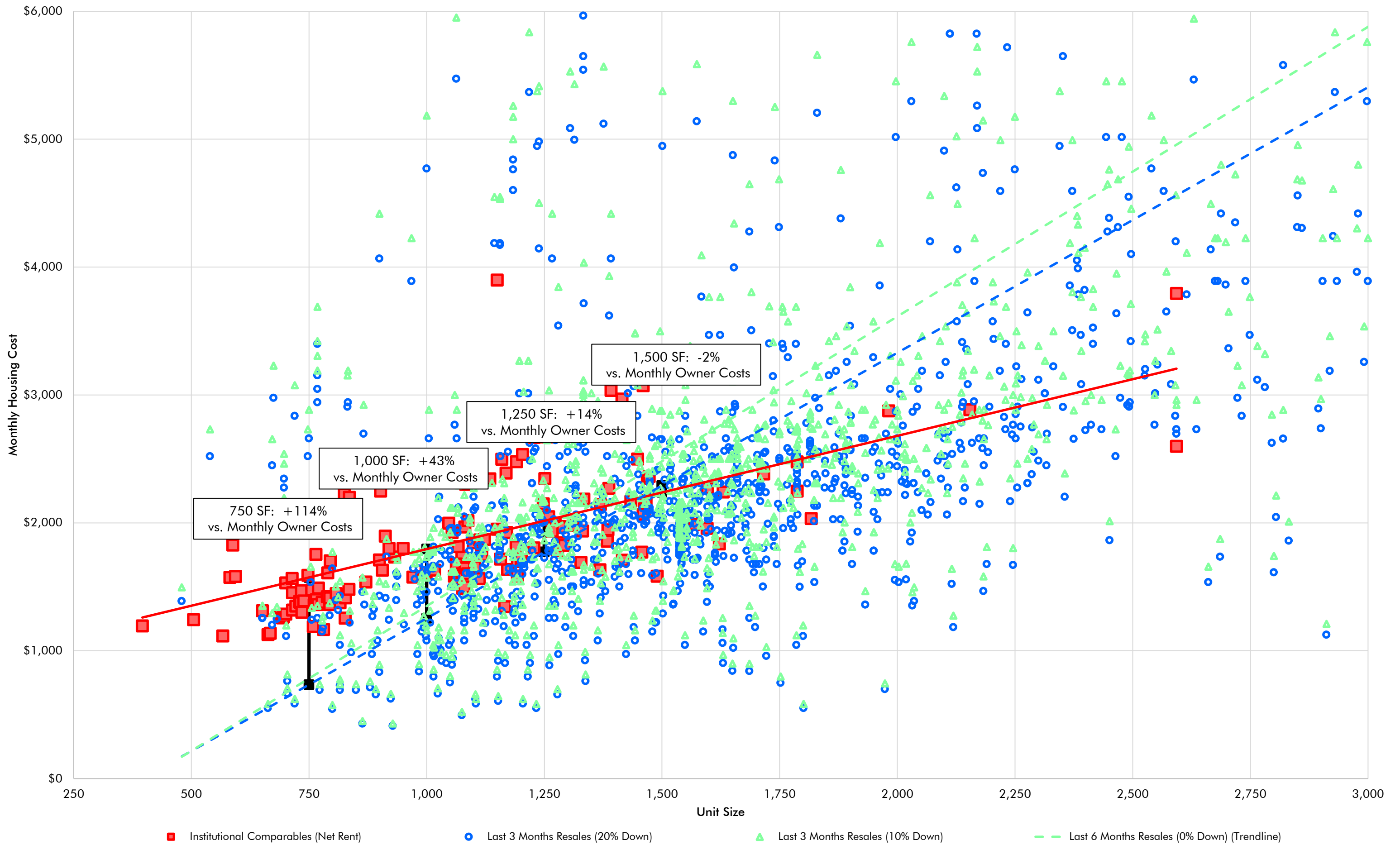
**EXHIBIT I-9A**  
**TRENDS IN HOUSING COSTS - HISTORICAL**  
**PENSACOLA**  
**2002 THROUGH YTD (OCTOBER 2024)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Average			Q4 '23	Q4 '24	
																								5-Yr	10-Yr	20-Yr		
<b>Effective Rent (\$)</b>																												
Pensacola	\$933	\$913	\$914	\$925	\$980	\$1,001	\$982	\$949	\$961	\$971	\$989	\$1,011	\$1,016	\$1,071	\$1,092	\$1,124	\$1,191	\$1,249	\$1,306	\$1,459	\$1,498	\$1,480						
% Change (YOY)		(2.1%)	0.1%	1.2%	5.9%	2.1%	(1.9%)	(3.4%)	1.3%	1.0%	1.9%	2.2%	0.5%	5.4%	2.0%	2.9%	6.0%	4.9%	4.6%	11.7%	2.7%	(1.2%)	4.4%	3.9%	2.4%	\$1,480	\$1,508	
<b>Average Home Value (\$000s)</b>																												
Pensacola	\$105	\$109	\$122	\$153	\$161	\$154	\$135	\$128	\$118	\$109	\$105	\$113	\$117	\$123	\$133	\$143	\$154	\$168	\$191	\$226	\$255	\$261						
% Change (YOY)		4.0%	12.2%	25.3%	5.2%	(4.6%)	(12.0%)	(5.4%)	(8.1%)	(7.7%)	(3.3%)	7.4%	3.2%	5.7%	7.9%	7.6%	7.5%	9.3%	13.5%	18.6%	12.7%	2.5%	11.2%	8.7%	4.5%	\$261	\$262	
<b>Monthly Homeowner Costs</b>																												
30-Yr Fixed Mtg Rate	6.0%	5.9%	5.8%	6.3%	6.1%	6.1%	5.3%	4.9%	4.7%	4.0%	3.3%	4.5%	3.9%	4.0%	4.2%	4.0%	4.6%	3.7%	2.7%	3.1%	6.4%	6.8%				7.6%	6.3%	
Mtg Payment (20% Down)	\$510	\$521	\$577	\$764	\$792	\$752	\$606	\$551	\$494	\$417	\$374	\$460	\$442	\$473	\$525	\$548	\$639	\$626	\$622	\$779	\$1,282	\$1,377				\$1,492	\$1,314	
% Change (YOY)		2.1%	10.7%	32.4%	3.7%	(5.0%)	(19.4%)	(9.2%)	(10.3%)	(15.6%)	(10.4%)	23.1%	(3.9%)	7.0%	11.0%	4.4%	16.7%	(2.1%)	(0.6%)	25.2%	64.6%	7.4%	11.2%	8.7%	4.5%		(11.9%)	
Property Tax (1)	\$72	\$74	\$84	\$105	\$110	\$105	\$92	\$87	\$80	\$74	\$72	\$77	\$80	\$84	\$91	\$98	\$105	\$115	\$130	\$154	\$174	\$178				\$178	\$179	
Maintenance & Ins (2)	\$140	\$145	\$163	\$204	\$215	\$205	\$180	\$171	\$157	\$145	\$140	\$151	\$155	\$164	\$177	\$191	\$205	\$224	\$254	\$301	\$340	\$348				\$348	\$350	
Total Monthly Costs	\$722	\$741	\$824	\$1,073	\$1,117	\$1,062	\$879	\$809	\$731	\$636	\$585	\$688	\$677	\$721	\$793	\$836	\$949	\$964	\$1,006	\$1,235	\$1,796	\$1,904				\$2,018	\$1,842	
% Change (YOY)		2.6%	11.2%	30.3%	4.1%	(4.9%)	(17.3%)	(8.0%)	(9.6%)	(13.0%)	(7.9%)	17.5%	(1.6%)	6.6%	9.9%	5.5%	13.5%	1.6%	4.4%	22.7%	45.5%	6.0%	14.9%	10.7%	4.8%		(8.7%)	
<b>Rent Prem / (Discount)</b>	+29%	+23%	+11%	(14%)	(12%)	(6%)	+12%	+17%	+31%	+53%	+69%	+47%	+50%	+48%	+38%	+34%	+26%	+30%	+30%	+18%	(17%)	(22%)	+8%	+23%	+22%	(27%)	(18%)	



(1) Monthly property tax cost calculated at 0.82% rate  
(2) Assumes annual maintenance costs of 0.6% and annual insurance costs of 1.0% of property value  
Source: CoStar; The Concord Group

EXHIBIT I-9B  
 RENTS VERSUS OWNER COSTS  
 COMPETITIVE MARKET AREA  
 OCTOBER 2024



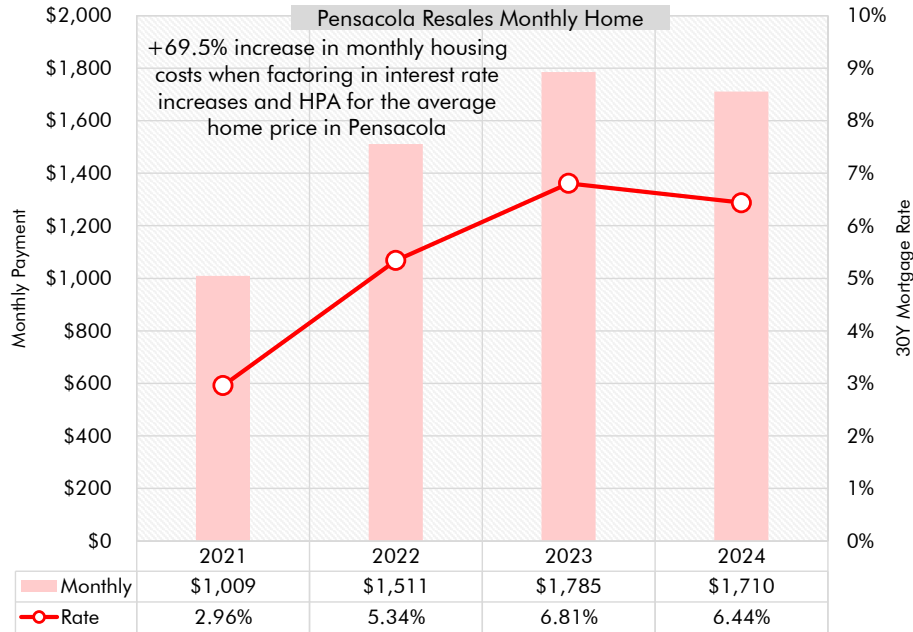
Note: Resale housing payments assume fixed annual mortgage rate of 6.50%, annual property tax rate of 0.71%, annual maintenance and insurance costs of 0.6% and 1.0% of property value respectively, and \$200 monthly HOA  
 Source: Zillow; Redfin; The Concord Group

## EXHIBIT I-9C

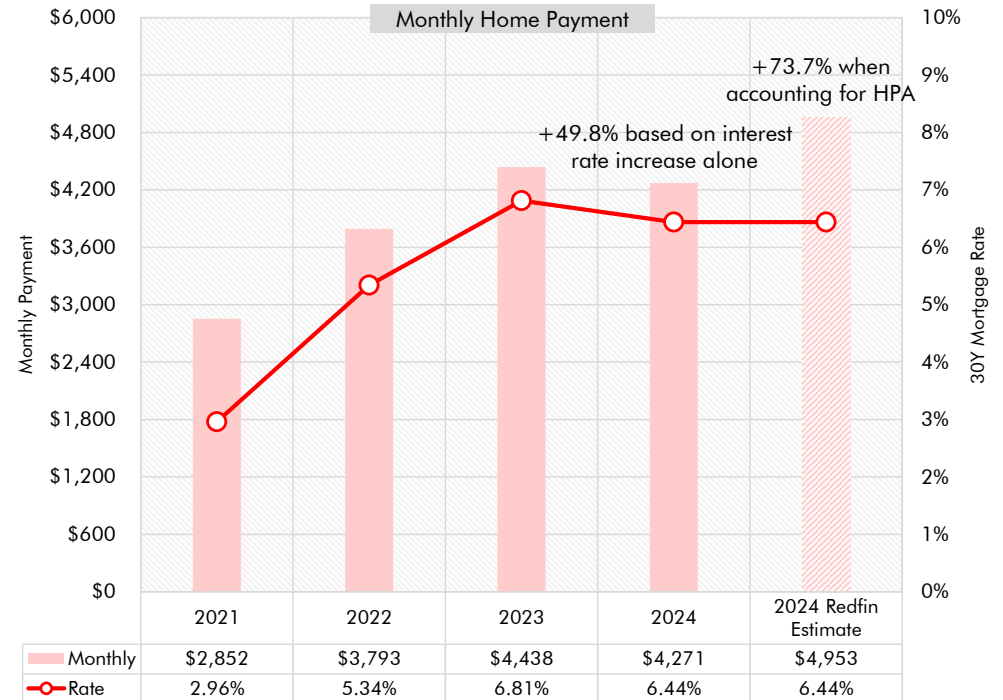
### TRENDS IN HOUSING COSTS - CASE STUDY PENSACOLA, FLORIDA 2021 - 2024

#### Pensacola Resales Monthly Home Payment Increase:

The average home price in Pensacola increased by 13.2% from 2021 to 2024. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in Pensacola increased by 69.5% from 2021 to 2024.



#### Case Study: 151 West Main Street #302, Pensacola, FL 32502



#### Case Study: 151 West Main Street #302, Pensacola, FL 32502

The 2 bedroom condo shown to the right last sold for \$850,000 in December 2021. Redfin estimates that its value in 2024 is \$985,703, which equates to a 16.0% increase in home value in approximately three years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 49.8% greater than the ownership cost in 2024 (\$4,271 vs. \$2,852) if this home sold at its 2021 sale price.

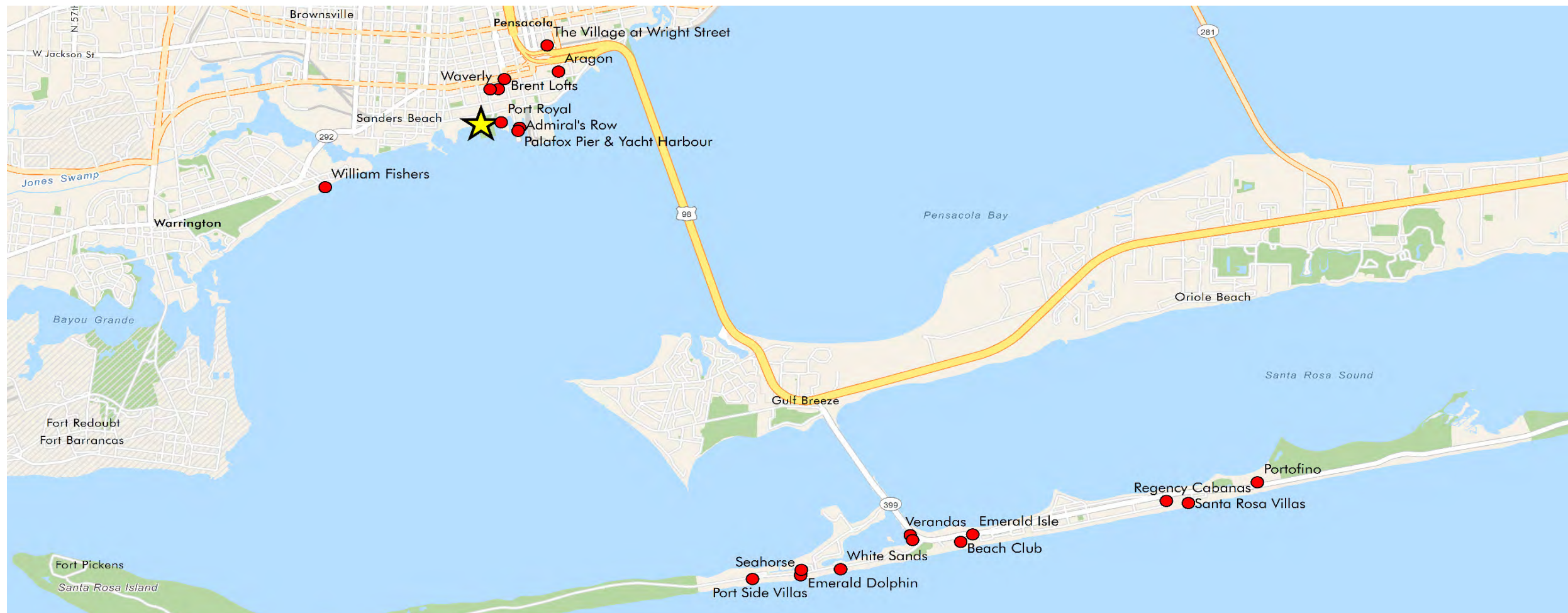
When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 73.7% (\$4,953 vs. \$2,852).

Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down. Property taxes, insurance and maintenance costs were not factored into this analysis

EXHIBIT I-9D

TRENDS IN HOUSING COSTS - KEY HIGH-END FS COMPARABLES  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
OCTOBER 2024

Project Name	City	Type	Year Built	Listings				Sales (1)				
				#	Int. SF	Average Price		#	Int. SF	Average Price		
						\$	PSF			\$	PSF	
Admiral's Row	Pensacola	Townhouse	2023	2	2,510	\$1,700,000	\$677	3	2,522	\$2,003,333	\$794	
Verandas	Pensacola Beach	Condo/Co-op	2004	0	---	---	---	2	2,114	\$1,537,500	\$727	
Regency Cabanas	Pensacola Beach	Townhouse	2016	3	1,643	\$746,333	\$454	2	2,349	\$1,417,500	\$604	
Beach Club	Pensacola Beach	Condo/Co-op	2007	0	---	---	---	5	1,477	\$1,318,000	\$892	
White Sands	Pensacola Beach	Townhouse	1997	0	---	---	---	1	2,020	\$1,250,000	\$619	
Santa Rosa Villas	Pensacola Beach	Townhouse	1999	0	---	---	---	2	1,990	\$1,208,000	\$607	
Portofino	Pensacola Beach	Condo/Co-op	2006	23	1,455	\$960,952	\$661	21	1,633	\$1,087,571	\$666	
The Village at Wright Street	Pensacola	Townhouse	2021	0	---	---	---	2	2,340	\$1,087,500	\$465	
Port Side Villas	Pensacola Beach	Condo/Co-op	2008	0	---	---	---	3	1,210	\$934,333	\$772	
Port Royal	Pensacola	Condo/Co-op	1984	2	3,081	\$2,046,250	\$664	9	2,130	\$888,000	\$417	
Brent Lofts	Pensacola	Condo/Co-op	1906	4	1,124	\$980,750	\$873	3	1,110	\$865,667	\$780	
Seahorse	Pensacola Beach	Condo/Co-op	2001	0	---	---	---	1	1,700	\$855,000	\$503	
Emerald Dolphin	Pensacola Beach	Condo/Co-op	2006	5	1,257	\$700,180	\$557	3	1,670	\$836,500	\$501	
Aragon	Pensacola	Townhouse	2006	1	4,684	\$2,250,000	\$480	1	2,160	\$832,500	\$385	
Emerald Isle	Pensacola Beach	Condo/Co-op	1997	7	1,334	\$998,857	\$749	6	1,213	\$829,167	\$684	
Baylen Lofts	Pensacola	Townhouse	2005	1	2,569	\$1,699,000	\$661	0	---	---	---	
Waverly	Pensacola	Condo/Co-op	2023	15	1,584	\$1,295,400	\$818	0	---	---	---	
William Fishers	Pensacola	Townhouse	1982	7	2,471	\$919,286	\$372	0	---	---	---	
Palafox Pier & Yacht Harbour	Pensacola	Condo/Co-op	2003	1	1,250	\$850,000	\$680	0	---	---	---	
South Harbour	Pensacola Beach	Condo/Co-op	1997	2	1,156	\$740,000	\$640	0	---	---	---	
				2001	73	1,665	\$1,073,895	\$645	64	1,736	\$1,089,906	\$628

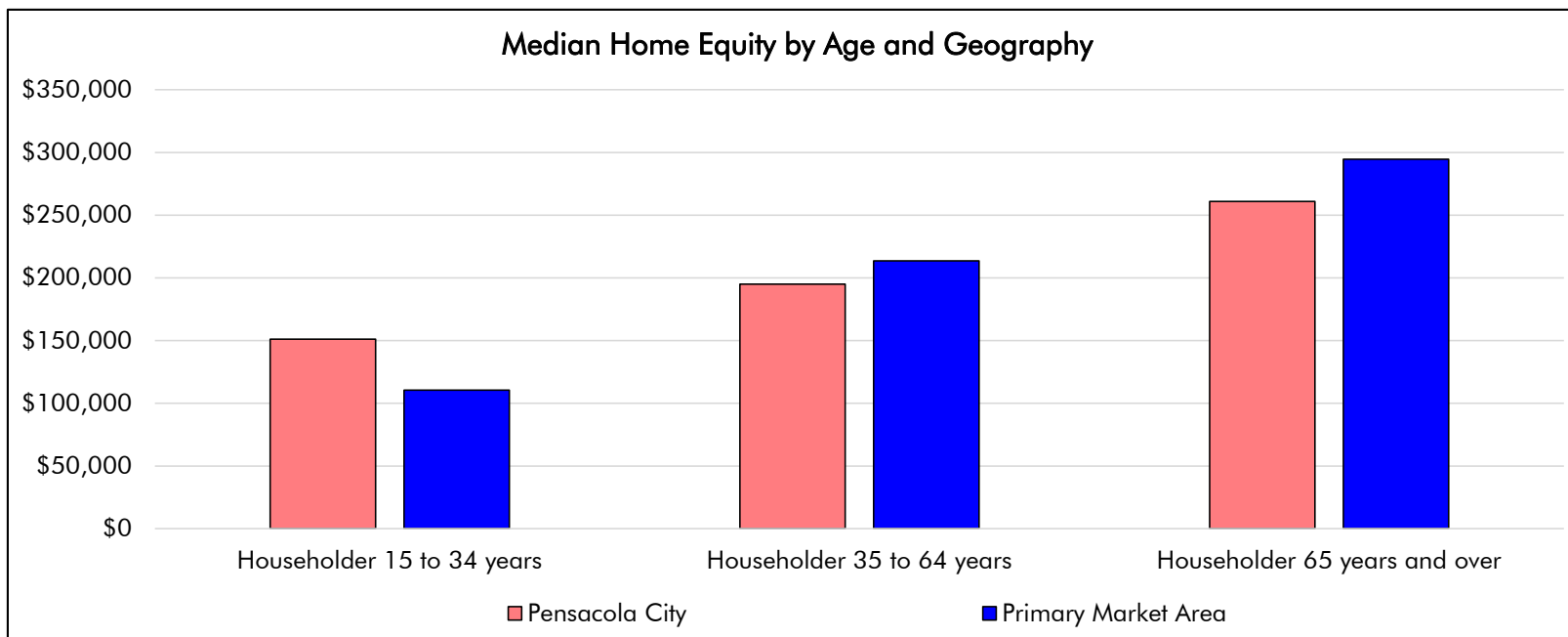


(1) Sales include known closings and pending closings over the last 12 months.

EXHIBIT I-9E

EQUITY CHARACTERISTICS OF KEY RESIDENTIAL NODES  
PRIMARY MARKET AREA  
1990 THROUGH 2024

Equity Metric	Householder 15 to 34 years		Householder 35 to 64 years		Householder 65 years and ov	
	Pensacola City	Primary Market Area	Pensacola City	Primary Market Area	Pensacola City	Primary Market Area
Total Homeowners	2,228	17,628	7,506	81,941	5,648	48,535
% Area Homeowners	14.5%	11.9%	48.8%	55.3%	36.7%	32.8%
Year Owner Moved						
Median Year	2018	2021	2010	2015	1990	1995
Median Resale Price	\$154,000	\$252,000	\$118,000	\$135,000	\$85,000	\$95,000
Equity Calculation						
Current Home Value (1)	\$261,000	\$301,000	\$261,000	\$301,000	\$261,000	\$301,000
Remaining Principal Due	\$109,908	\$190,509	\$65,957	\$87,412	\$0	\$6,371
<b>Total Home Equity</b>	<b>\$151,092</b>	<b>\$110,491</b>	<b>\$195,043</b>	<b>\$213,588</b>	<b>\$261,000</b>	<b>\$294,629</b>
<b>% Equity</b>	<b>57.9%</b>	<b>36.7%</b>	<b>74.7%</b>	<b>71.0%</b>	<b>100.0%</b>	<b>97.9%</b>
Years of \$2,500 Rent Permitted by Equity	5.0	3.7	6.5	7.1	8.7	9.8
Years of \$5,000 Rent Permitted by Equity	2.5	1.8	3.3	3.6	4.4	4.9
Years of \$7,500 Rent Permitted by Equity	1.7	1.2	2.2	2.4	2.9	3.3

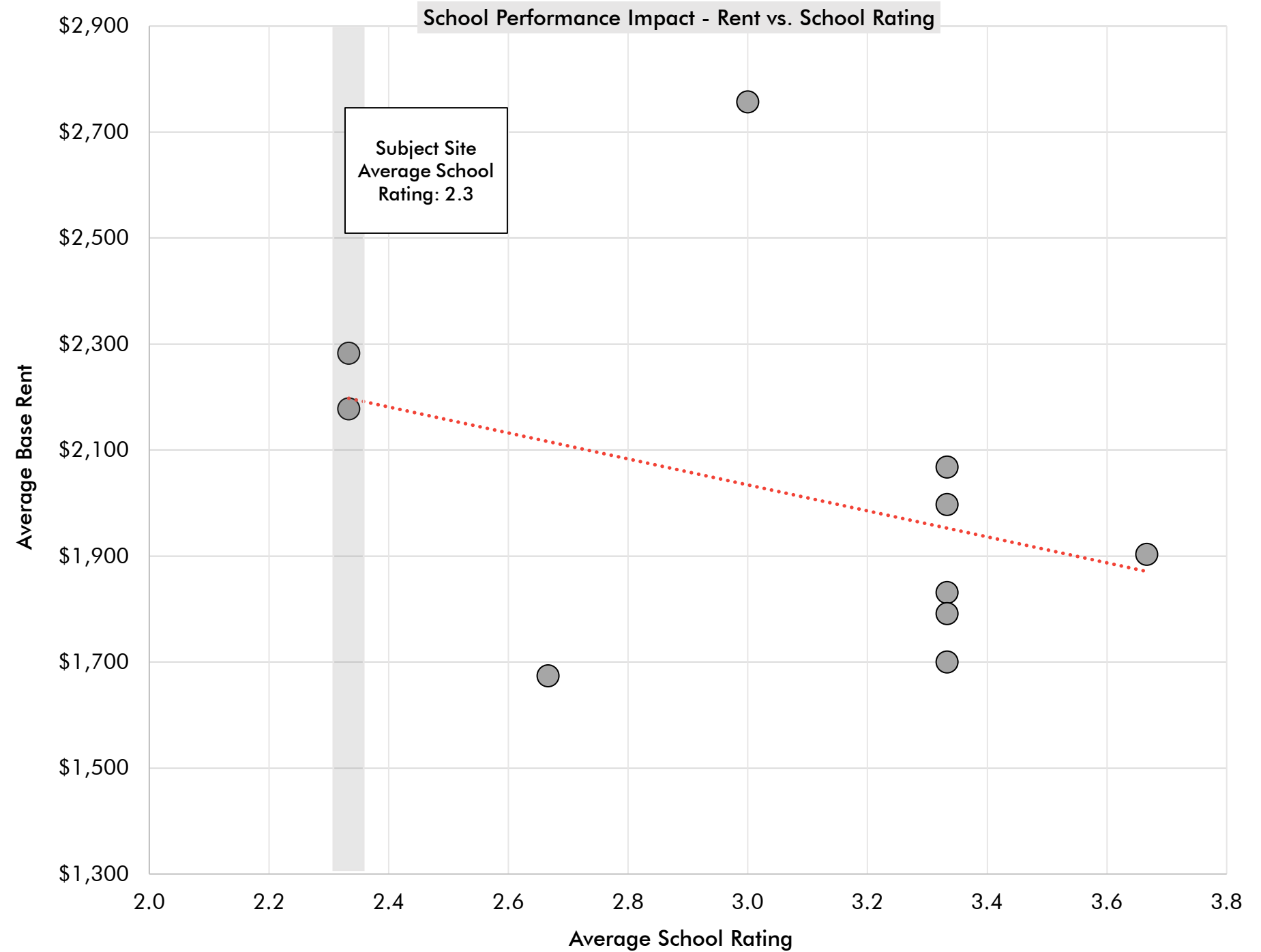
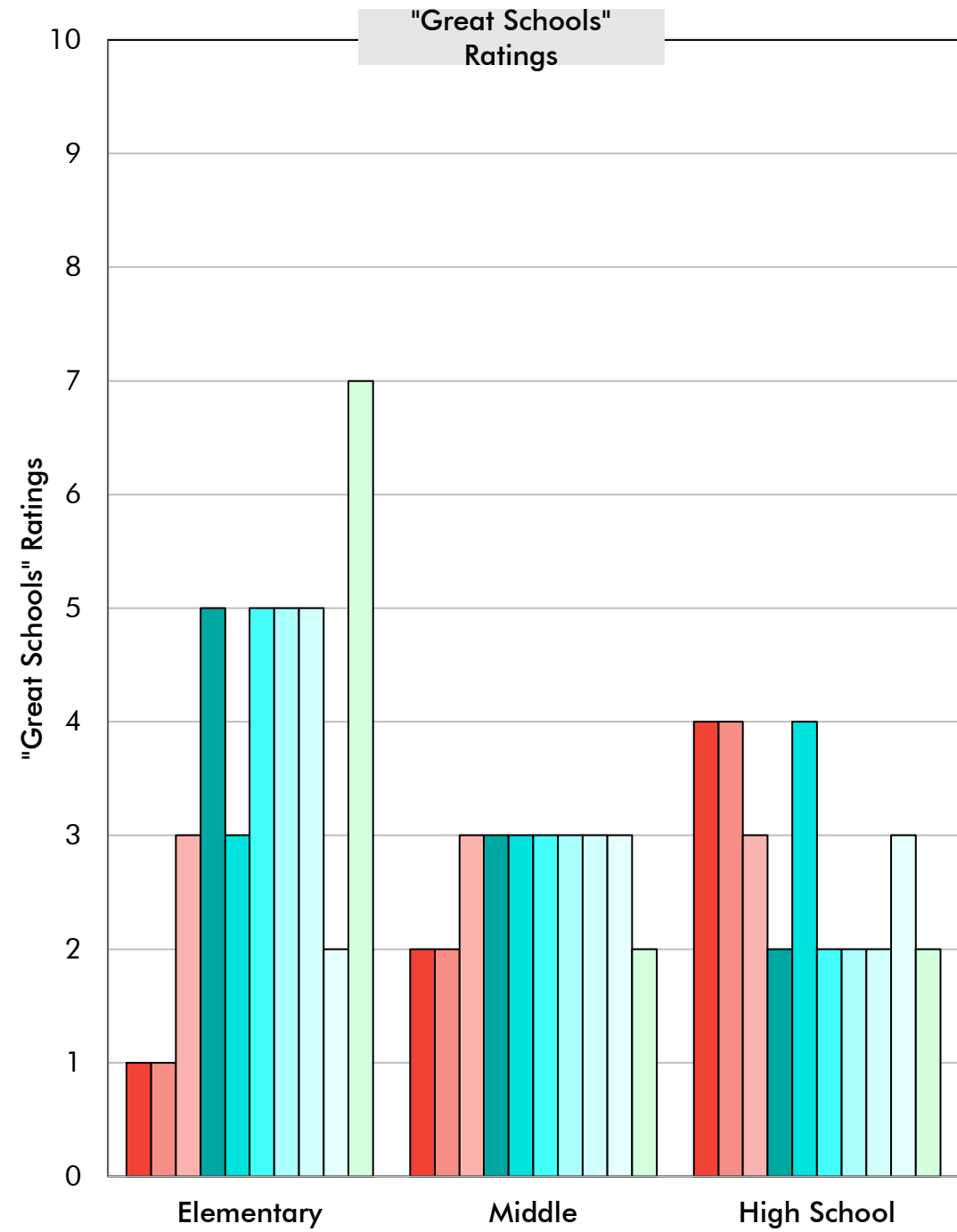


(1) Home Value through Q3 2024

**EXHIBIT I-10**  
**SCHOOL PERFORMANCE (SELECT COMPARABLES)**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

GreatSchools' Summary Rating provides an overall snapshot of school quality. Ratings follow a 1-10 scale: 1-4 signal "below average", 5-6 indicate "average", ratings of 7-10 are "above average"

Key	Project	Base Rent		Elementary		Middle		High School		Average Rating
		\$	\$/SF	School	Rating	School	Rating	School	Rating	
<span style="color: red;">■</span>	Subject Site			Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #E9967A;">■</span>	Southtowne	\$2,177	\$2.57	Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #F08080;">■</span>	Palmilla Apartments	\$2,283	\$2.36	Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #FFB6C1;">■</span>	Monarch Place	\$2,757	\$1.48	Reinhardt Holm Elementary	3	Ferry Pass Middle	3	Washington Senior High	3	3.0
<span style="color: #008080;">■</span>	Lyria Apartments	\$2,068	\$2.17	Ferry Pass Elementary	5	Ferry Pass Middle	3	Pine Forest High	2	3.3
<span style="color: #00CED1;">■</span>	The Tristan	\$1,997	\$1.86	Lincoln Park Elementary	3	Beulah Middle	3	J.M. Tate Senior High	4	3.3
<span style="color: #40E0D0;">■</span>	The Porte at Pathstone Apartments	\$1,831	\$1.78	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #70F0F0;">■</span>	The Quinn	\$1,791	\$1.81	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #A0F0F0;">■</span>	The 52	\$1,699	\$1.81	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #C0F0F0;">■</span>	City North	\$1,674	\$1.82	Ensley Elementary	2	Ferry Pass Middle	3	Pine Forest High	3	2.7
<span style="color: #90EE90;">■</span>	Altura Perdido	\$1,903	\$1.81	Hellen Caro Elementary	7	Jim C. Bailey Middle	2	Escambia High	2	3.7

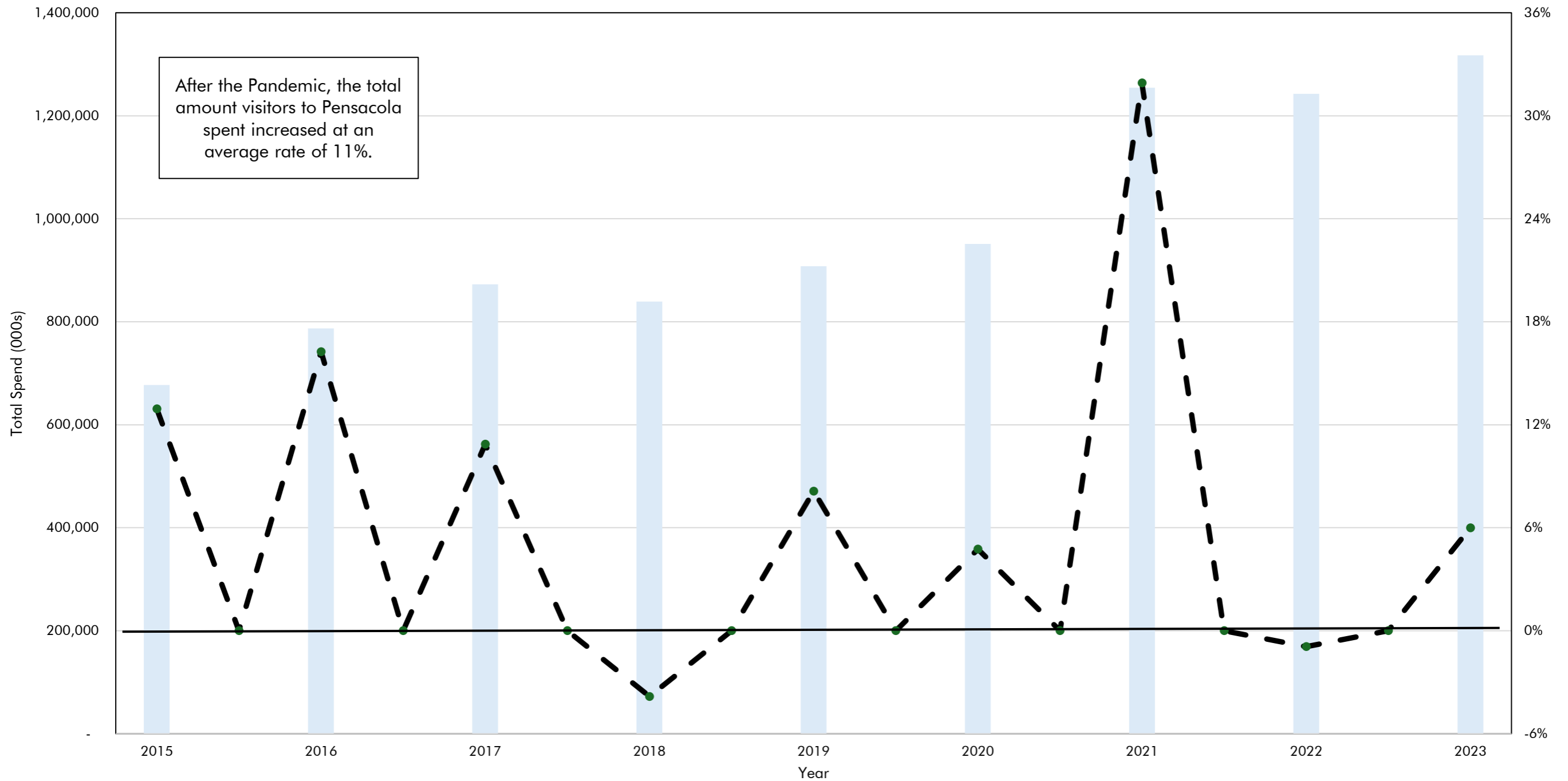


Source: Great Schools

EXHIBIT I-11  
VISITATION TRENDS  
PENSACOLA, FL  
2015-2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Averages	
										Pre-COVID ('15 - '19)	Post-COVID ('21 - '23)
Total Visitors	1,590,000	2,073,381	2,906,602	2,331,867	2,246,436	2,082,800	2,481,100	3,006,240	2,505,200	2,229,657	2,664,180
% Change	-11.8%	30.4%	40.2%	-19.8%	-3.7%	-7.3%	19.1%	21.2%	-16.7%	9.0%	0.5%
Total Spending (000s)	677,076	787,187	872,763	839,386	907,701	950,869	1,254,312	1,242,753	1,317,318	\$816,822	\$1,271,461
% Change	13%	16%	11%	-4%	8%	5%	32%	-1%	6%	8%	2%
Spend Per Visitor	\$425.83	\$379.66	\$300.27	\$359.96	\$404.06	\$456.53	\$505.55	\$413.39	\$525.83	\$366.34	\$477.24
% Change	28%	-11%	-21%	20%	12%	13%	11%	-18%	27%	-1%	2%

Total Visitor Spend



Source: Visit Pensacola

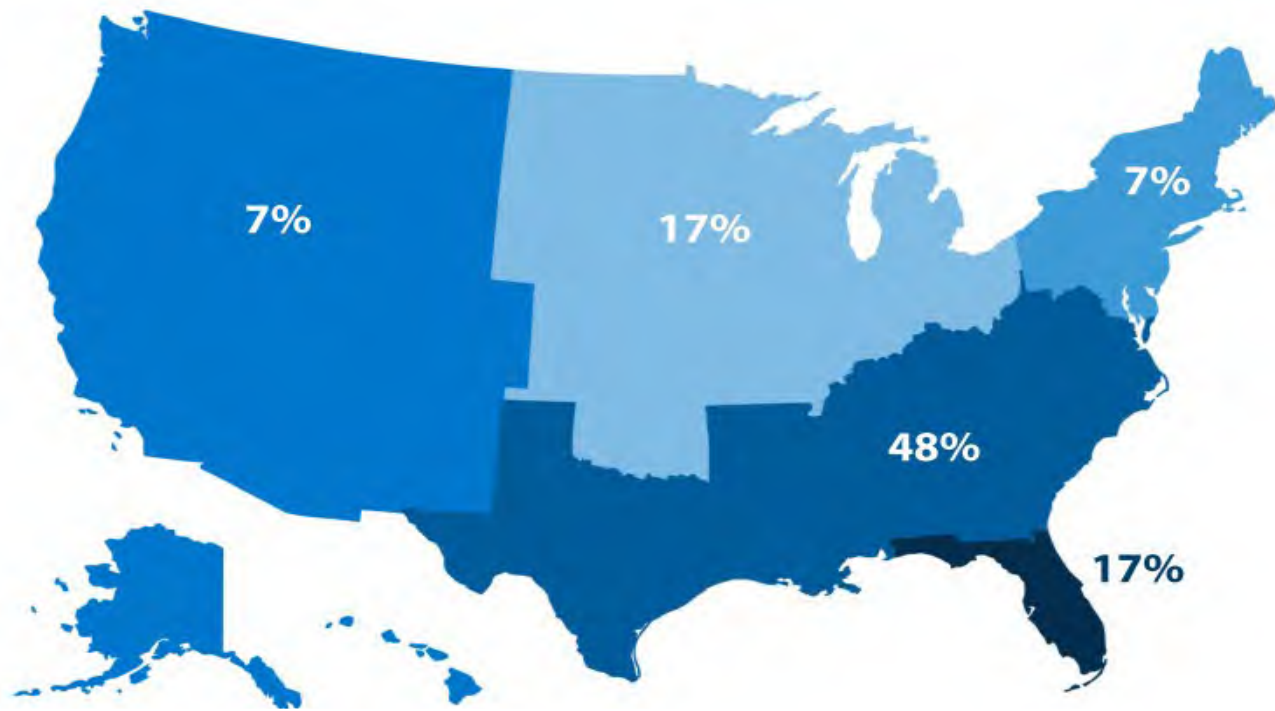
24368.00 Travel & Tourism: Visitation Trends

THE CONCORD GROUP

EXHIBIT I-11

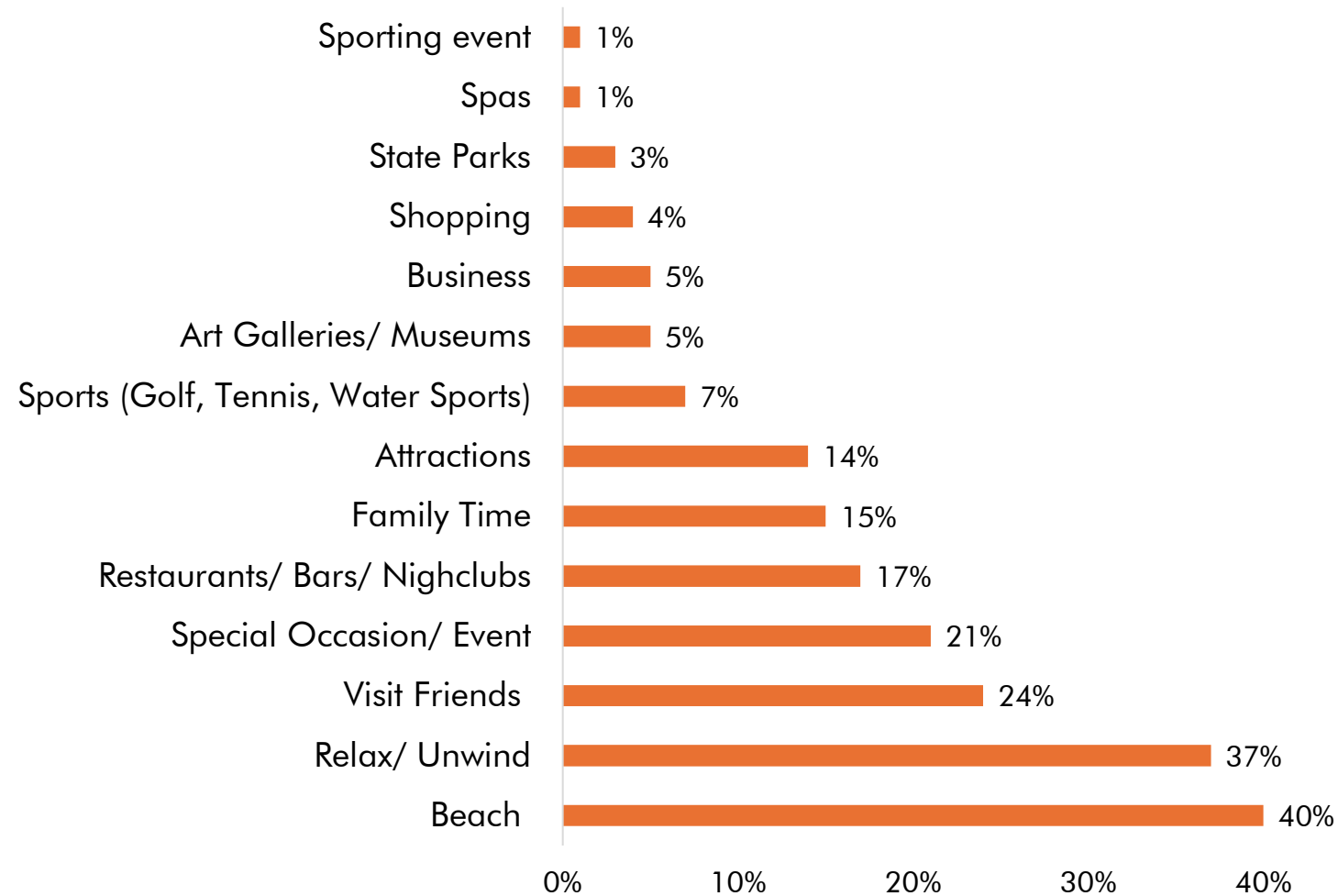
TRAVEL & TOURISM INDUSTRY  
PENSACOLA, FL  
2023

Top Visitor Origin Markets

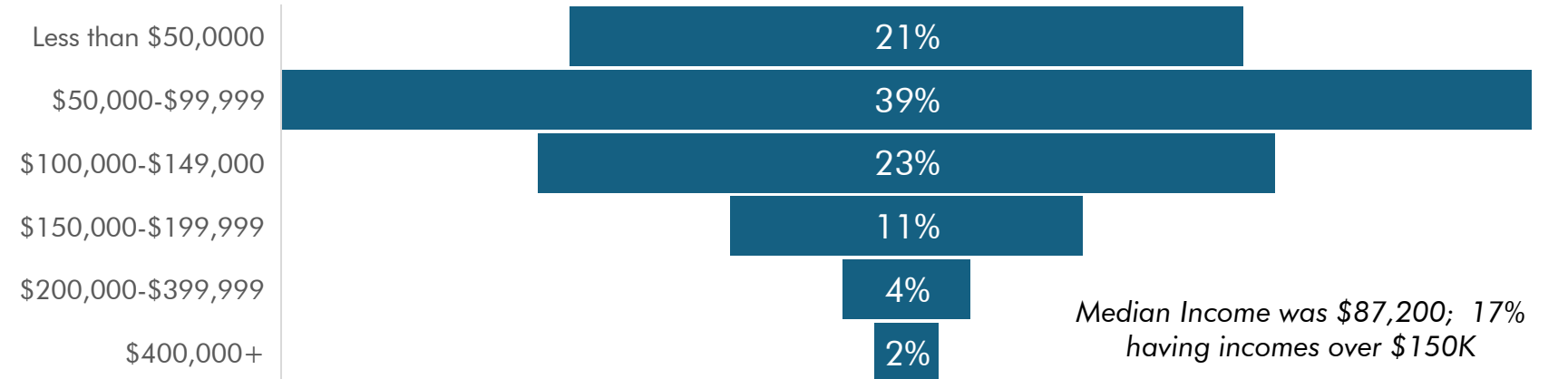


65% of visitors came from the Southeast including Florida. Top States were Florida (17%), Alabama (14%), Texas (7%), Georgia (6%), Tennessee and Louisiana (5% respectively). Within these states, top source markets include Mobile (17%), Atlanta (5%), Birmingham, New Orleans and Nashville (3% respectively), and Dallas or Houston (2%). Notably, 84% of visitors drove to Pensacola.

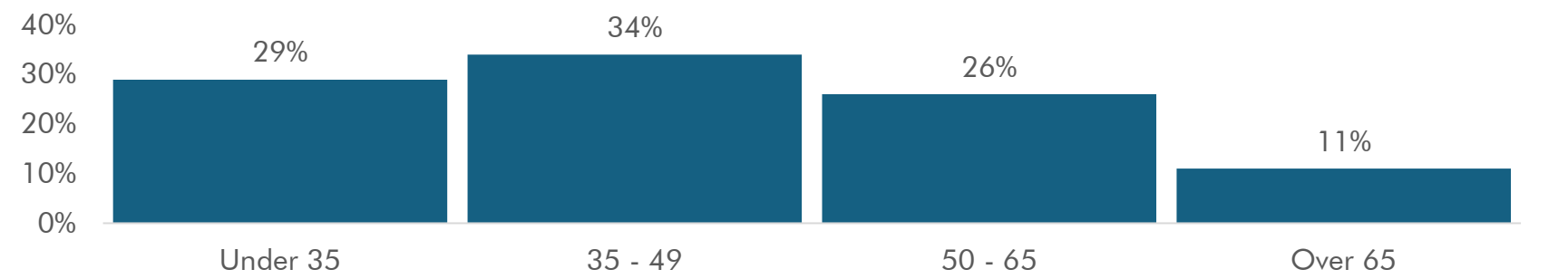
Purpose for Visit/ Top Destinations



Visitor Household Income



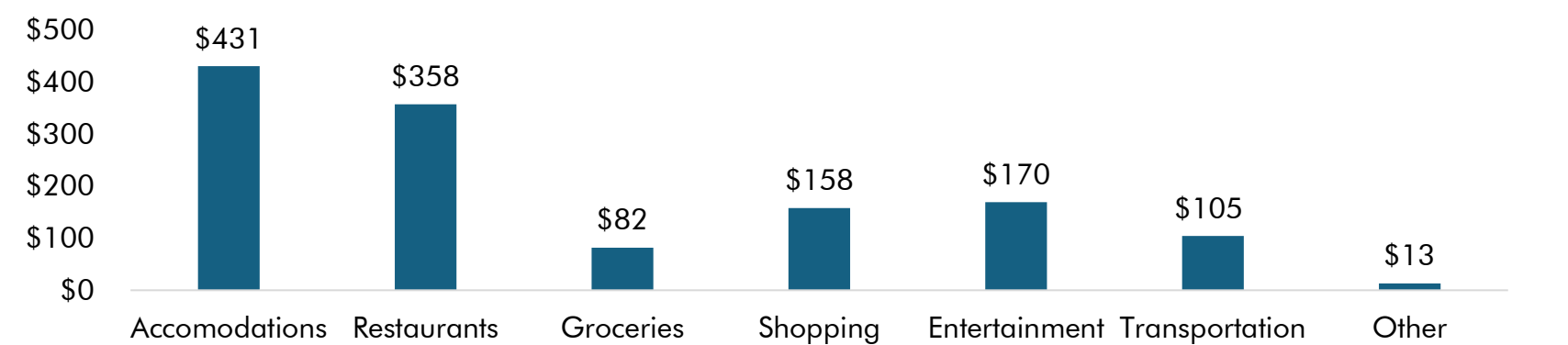
Visitor Age



Total Travel Party Spending



Total Direct Spending (in millions)



Note: Multiple Selections allowed for purpose of visit.

Source: Visit Pensacola

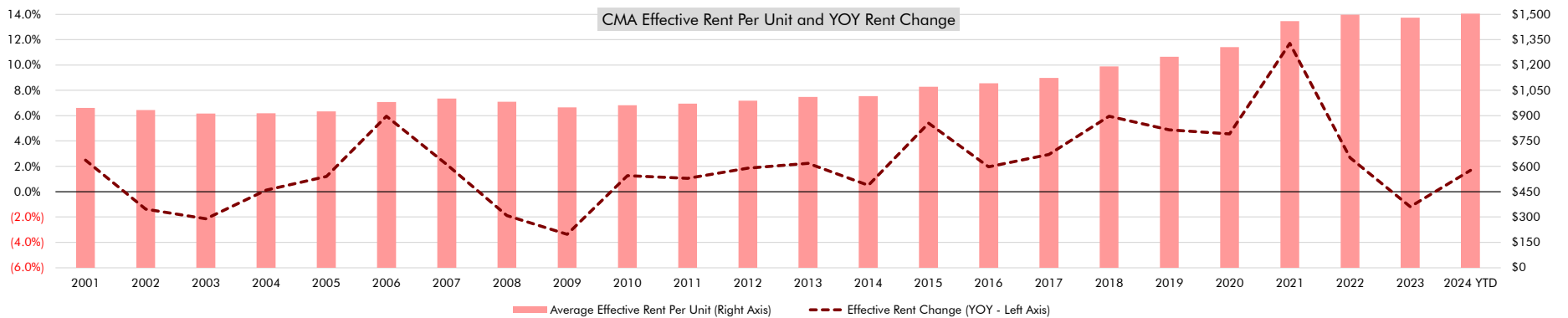
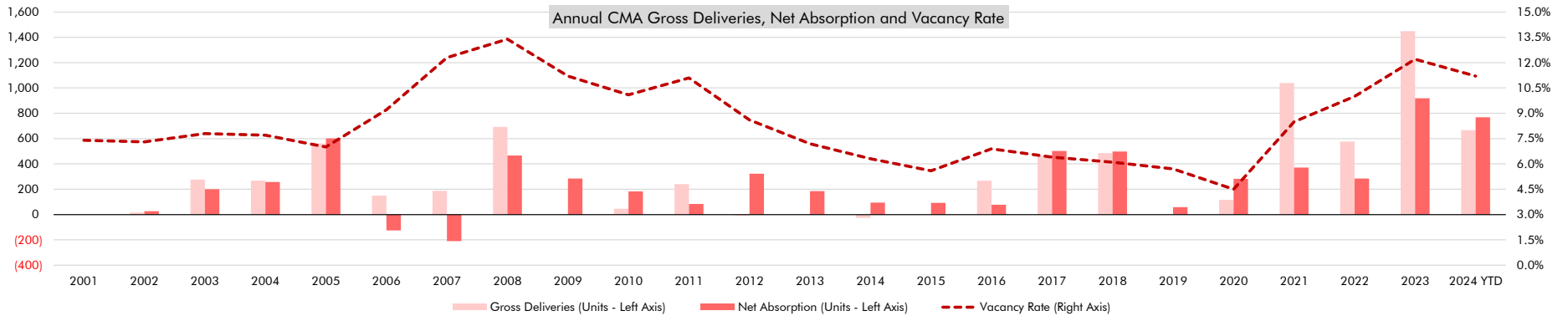
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## II. Apartment Opportunity Analysis

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**EXHIBIT II-1**  
**MULTIFAMILY MARKET TRENDS**  
**CMA**  
**2002 THROUGH YTD (OCTOBER 2024)**

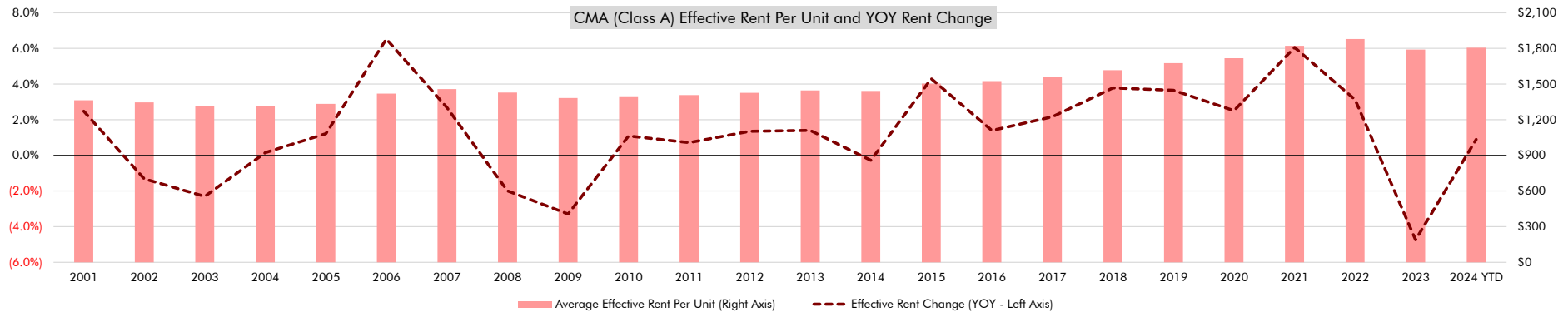
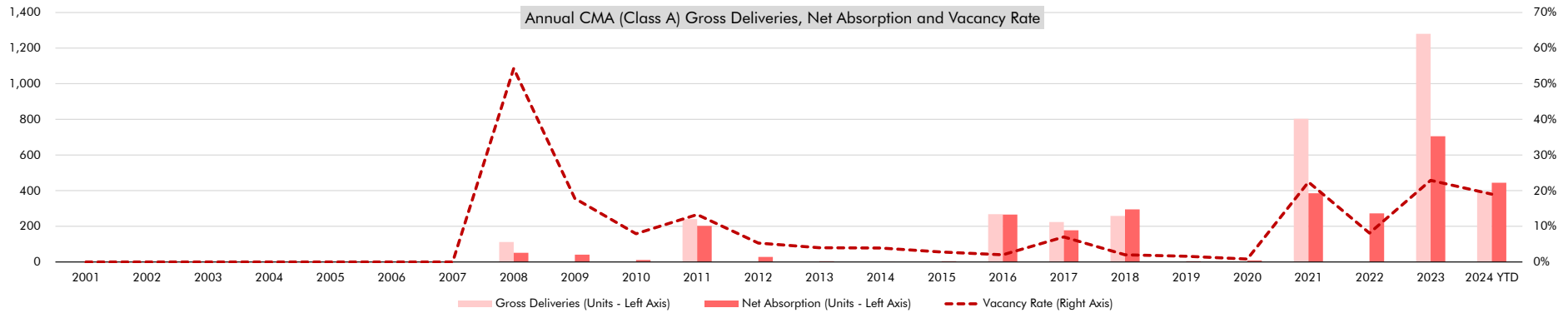
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	5-Yr Avg
<b>PMA</b>																				
Inventory Units	14,136	14,335	15,028	15,028	15,073	15,313	15,305	15,255	15,229	15,229	15,794	16,406	16,892	16,892	17,007	18,187	19,422	21,086	22,077	19,556
Gross Deliveries	191	199	693	0	45	240	0	0	0	0	565	612	486	0	115	1,180	1,235	1,664	991	1,037
Net Absorption	(120)	(250)	456	301	236	78	330	138	128	107	231	777	505	84	244	430	544	1,425	1,027	734
Vacancy Rate (1)	9.5%	12.5%	13.5%	11.5%	10.2%	11.1%	8.9%	7.7%	6.7%	6.0%	7.9%	6.6%	6.3%	5.8%	5.0%	8.8%	11.8%	12.0%	11.3%	9.8%
Effective Rent /Unit	\$1,003	\$1,026	\$1,007	\$972	\$985	\$994	\$1,012	\$1,033	\$1,037	\$1,090	\$1,109	\$1,142	\$1,209	\$1,268	\$1,322	\$1,461	\$1,505	\$1,483	\$1,515	\$1,457
% Change (YOY)	6.0%	2.3%	(1.9%)	(3.5%)	1.3%	0.9%	1.8%	2.1%	0.4%	5.1%	1.7%	3.0%	5.9%	4.9%	4.3%	10.5%	3.0%	(1.5%)	2.2%	2.9%
<b>CMA</b>																				
Inventory Units	12,049	12,236	12,929	12,929	12,974	13,214	13,206	13,206	13,180	13,180	13,448	13,912	14,398	14,398	14,513	15,553	16,129	17,579	18,246	16,404
Gross Deliveries	149	187	693	0	45	240	0	0	0	0	268	464	486	0	115	1,040	576	1,450	667	770
Net Absorption	(127)	(210)	466	284	183	84	323	185	94	92	78	502	498	58	283	371	285	918	768	525
Vacancy Rate (1)	9.2%	12.3%	13.4%	11.2%	10.1%	11.1%	8.6%	7.2%	6.3%	5.6%	6.9%	6.4%	6.1%	5.7%	4.5%	8.5%	10.0%	12.2%	11.2%	9.3%
Effective Rent /Unit	\$980	\$1,001	\$982	\$949	\$961	\$971	\$989	\$1,011	\$1,016	\$1,071	\$1,092	\$1,124	\$1,191	\$1,249	\$1,306	\$1,459	\$1,498	\$1,480	\$1,505	\$1,450
% Change (YOY)	5.9%	2.1%	(1.9%)	(3.4%)	1.3%	1.0%	1.9%	2.2%	0.5%	5.4%	2.0%	2.9%	6.0%	4.9%	4.6%	11.7%	2.7%	(1.2%)	1.7%	3.2%



Source: CoStar; The Concord Group

**EXHIBIT II-1**  
**MULTIFAMILY MARKET TRENDS**  
**CMA (CLASS A)**  
**2002 THROUGH YTD (OCTOBER 2024)**

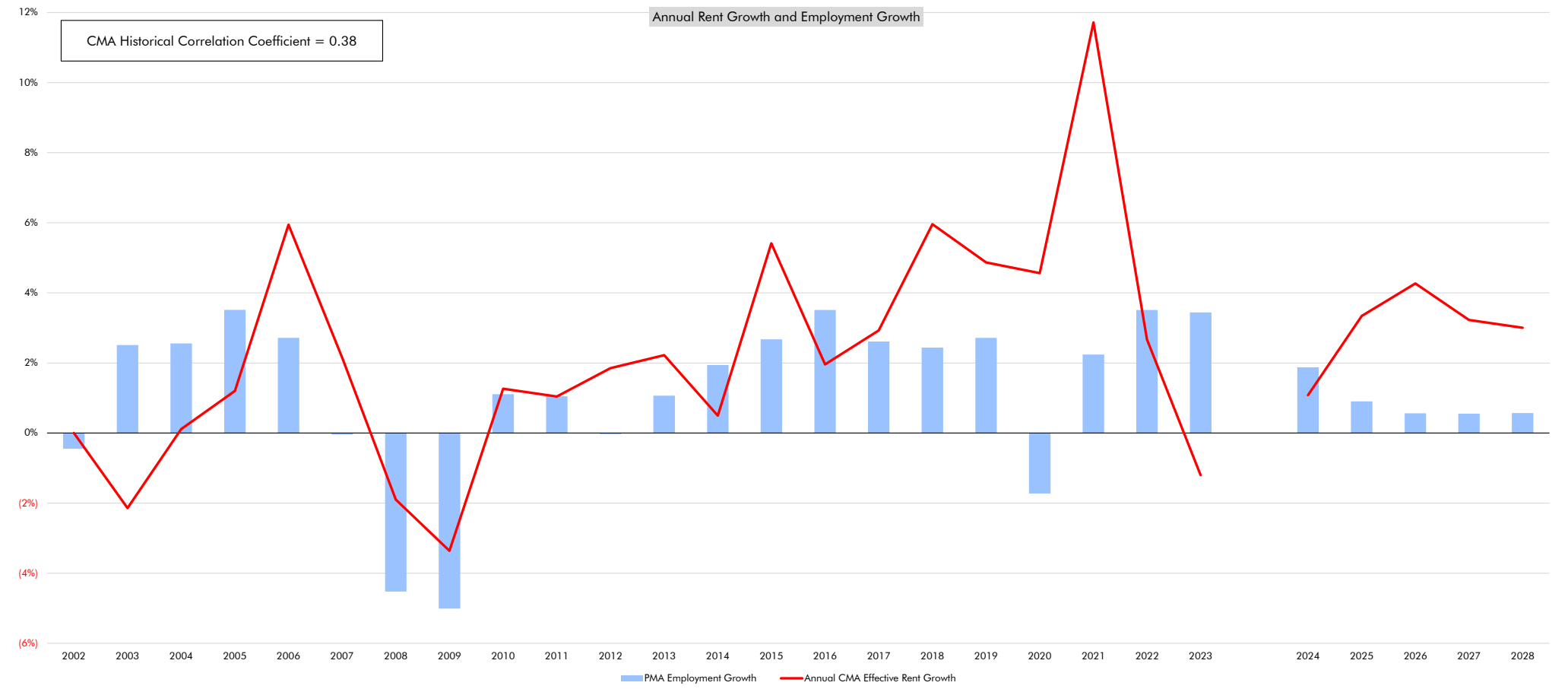
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	5-Yr Avg
<b>PMA (Class A)</b>																				
Inventory Units	0	0	112	112	112	352	352	352	352	352	620	992	1,250	1,250	1,250	2,053	2,385	3,795	4,190	2,735
Gross Deliveries	0	0	112	0	0	240	0	0	0	0	268	372	258	0	0	803	332	1,410	395	588
Net Absorption	0	0	51	41	11	202	28	5	0	4	265	323	297	3	11	385	301	953	564	443
Vacancy Rate (1)	0.0%	0.0%	54.3%	17.8%	7.9%	13.3%	5.3%	4.0%	3.9%	2.8%	2.0%	6.2%	1.8%	1.6%	0.7%	20.8%	19.2%	24.1%	17.8%	16.5%
Effective Rent /Unit	\$1,434	\$1,472	\$1,443	\$1,396	\$1,410	\$1,421	\$1,439	\$1,459	\$1,456	\$1,517	\$1,538	\$1,568	\$1,629	\$1,688	\$1,729	\$1,830	\$1,880	\$1,784	\$1,817	\$1,808
% Change (YOY)	6.5%	2.6%	(2.0%)	(3.3%)	1.0%	0.8%	1.3%	1.4%	(0.2%)	4.2%	1.4%	2.0%	3.9%	3.6%	2.4%	5.8%	2.7%	(5.1%)	1.8%	0.8%
<b>CMA (Class A)</b>																				
Inventory Units	0	0	112	112	112	352	352	352	352	352	620	844	1,102	1,102	1,102	1,905	1,905	3,185	3,580	2,335
Gross Deliveries	0	0	112	0	0	240	0	0	0	0	268	224	258	0	0	803	0	1,280	395	496
Net Absorption	0	0	51	41	11	202	28	5	0	4	265	177	295	4	9	385	272	705	444	363
Vacancy Rate (1)	0.0%	0.0%	54.3%	17.8%	7.9%	13.3%	5.3%	4.0%	3.9%	2.8%	2.0%	7.0%	2.0%	1.6%	0.8%	22.4%	8.1%	22.9%	19.0%	14.6%
Effective Rent /Unit	\$1,420	\$1,458	\$1,429	\$1,382	\$1,397	\$1,407	\$1,426	\$1,446	\$1,442	\$1,504	\$1,525	\$1,558	\$1,617	\$1,676	\$1,718	\$1,822	\$1,879	\$1,790	\$1,806	\$1,803
% Change (YOY)	6.5%	2.7%	(2.0%)	(3.3%)	1.1%	0.7%	1.4%	1.4%	(0.3%)	4.3%	1.4%	2.2%	3.8%	3.6%	2.5%	6.1%	3.1%	(4.7%)	0.9%	1.0%



Source: CoStar; The Concord Group

**EXHIBIT II-2**  
**EMPLOYMENT GROWTH VS. RENT GROWTH**  
**PMA**  
**2002 THROUGH 2028**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Average			Projected (1)					5-Yr Avg	
																							5-Yr	10-Yr	20-Yr	2024	2025	2026	2027		2028
<b>PMA</b>																															
Total Jobs (000s)	157	161	166	171	171	163	155	157	158	158	160	163	167	173	178	182	187	184	188	195	201										
Ann. Employment Growth	2.5%	2.6%	3.5%	2.7%	(0.0%)	(4.5%)	(5.0%)	1.1%	1.0%	(0.0%)	1.1%	1.9%	2.7%	3.5%	2.6%	2.4%	2.7%	(1.7%)	2.2%	3.5%	3.4%	2.0%	2.3%	1.3%	1.9%	0.9%	0.6%	0.6%	0.6%	--	
<b>CMA</b>																															
Effective Rent Per Unit (\$)	913	914	925	980	1,001	982	949	961	971	989	1,011	1,016	1,071	1,092	1,124	1,191	1,249	1,306	1,459	1,498	1,480										
Ann. Rent Growth	(2.1%)	0.1%	1.2%	5.9%	2.1%	(1.9%)	(3.4%)	1.3%	1.0%	1.9%	2.2%	0.5%	5.4%	2.0%	2.9%	6.0%	4.9%	4.6%	11.7%	2.7%	(1.2%)	4.4%	3.9%	2.4%	1.1%	3.3%	4.3%	3.2%	3.0%	3.0%	



(1) All projections represent forecasts for year-end figures  
 Source: CoStar; The Concord Group

EXHIBIT II-3A

COMPARABLE INVENTORY - LOCATION  
COMPETITIVE MARKET AREA  
OCTOBER 2024

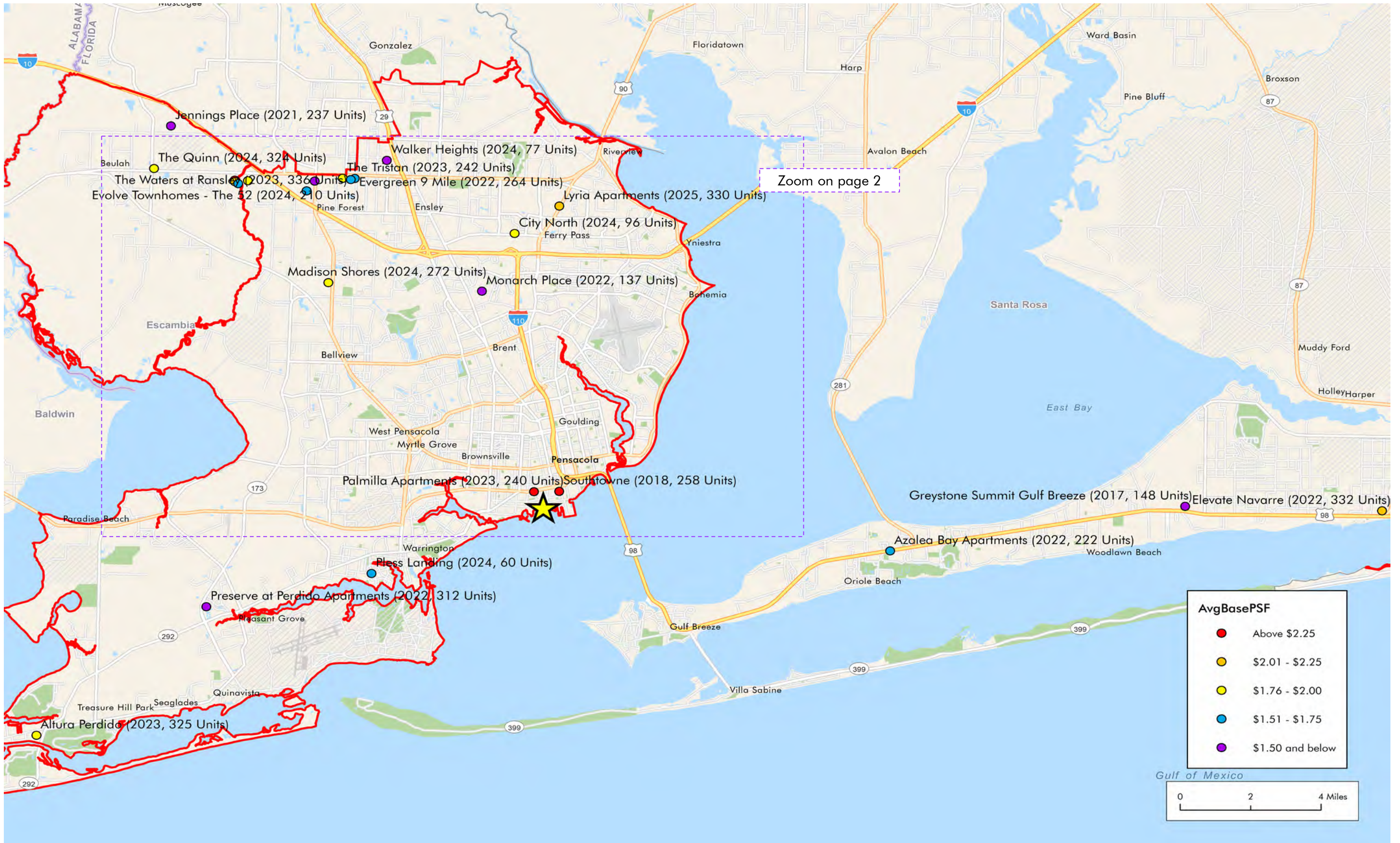
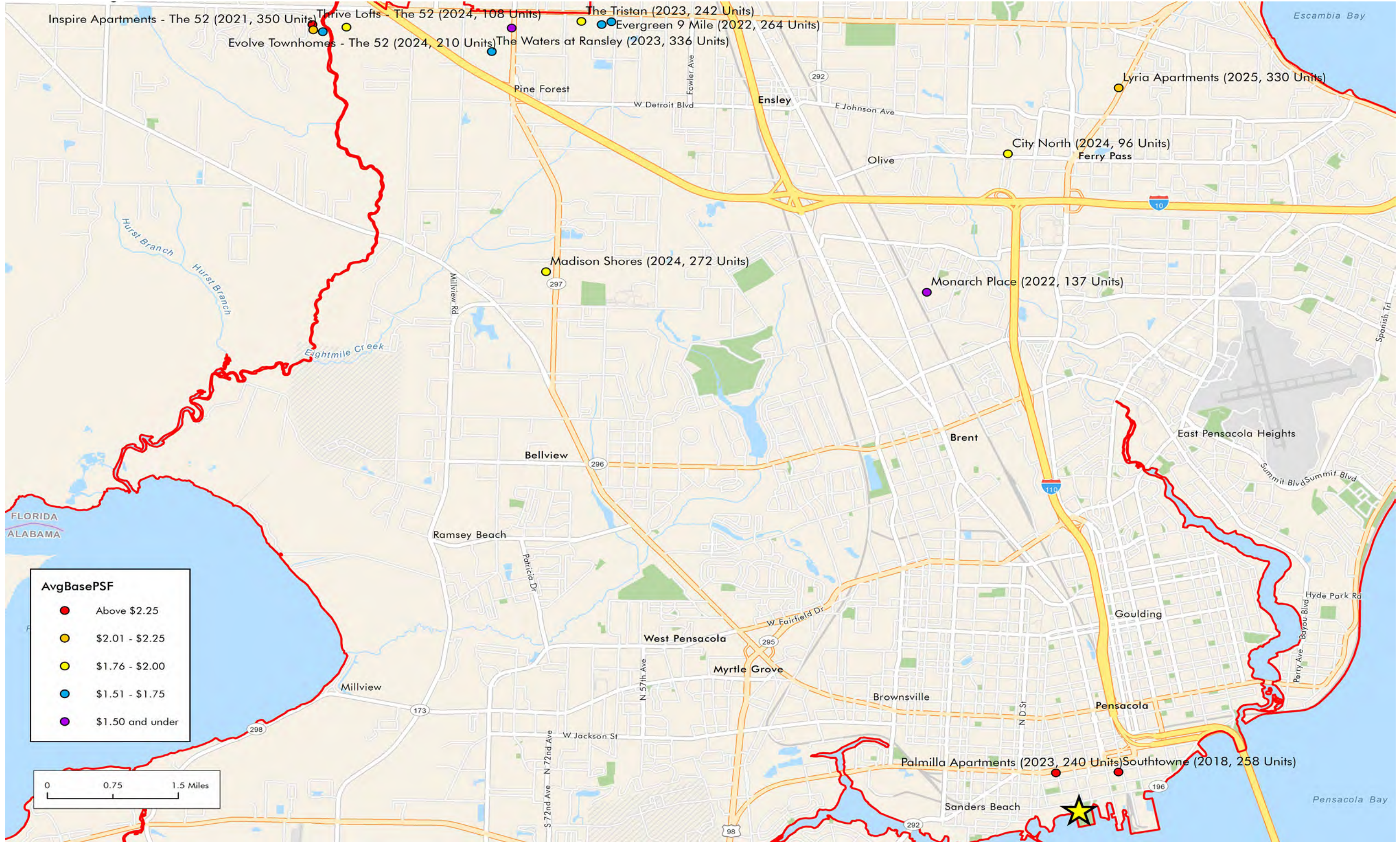


EXHIBIT II-3A

COMPARABLE INVENTORY - LOCATION  
COMPETITIVE MARKET AREA  
OCTOBER 2024



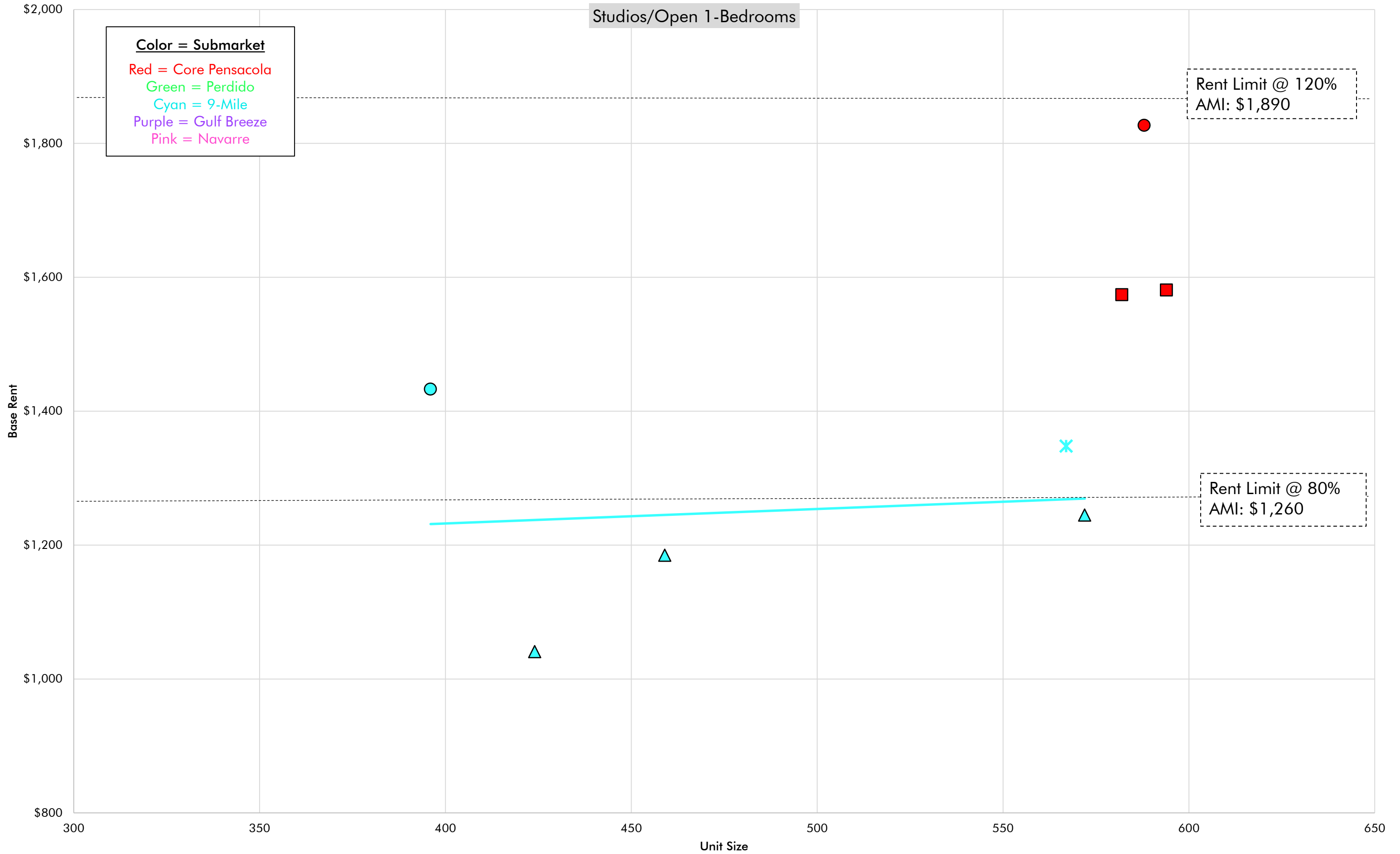
**EXHIBIT II-3B**  
**COMPARABLE INVENTORY - PERFORMANCE**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Project Name	Elev.	Units	Year Built	Occ.	Unit Mix					Overall				Project Averages (Size and Base List Rent)															
										Unit Size	Base Rent		Concession % of Base	Studio		One-Bed		Two-Bed		Three-Bed		Four-Bed+							
											\$	\$/sf		Unit Size	Rent		Unit Size	Rent		Unit Size	Rent		Unit Size	Rent					
															\$	\$/sf		\$	\$/sf		\$	\$/sf		\$	\$/sf				
<b>Downtown</b>																													
Palmilla Apartments	4s	240	2023	95%	3%	51%	37%	10%	0%	975	\$2,258	\$2.31	\$0	0.0%	588	\$1,827	\$3.11	742	\$1,978	\$2.67	1,199	\$2,455	\$2.05	1,438	\$3,065	\$2.13	--	--	--
Southtowne	4s	258	2018	96%	11%	42%	42%	5%	0%	848	\$2,199	\$2.59	\$0	0.0%	585	\$1,576	\$2.69	667	\$2,049	\$3.07	1,037	\$2,374	\$2.29	1,392	\$3,430	\$2.46	--	--	--
<b>Total / Weighted Average</b>		<b>498</b>	<b>2020</b>	<b>96%</b>	<b>7%</b>	<b>46%</b>	<b>40%</b>	<b>7%</b>	<b>0%</b>	<b>909</b>	<b>\$2,227</b>	<b>\$2.45</b>	<b>\$0</b>	<b>0.0%</b>	<b>586</b>	<b>\$1,620</b>	<b>\$2.77</b>	<b>707</b>	<b>\$2,012</b>	<b>\$2.85</b>	<b>1,109</b>	<b>\$2,410</b>	<b>\$2.17</b>	<b>1,422</b>	<b>\$3,187</b>	<b>\$2.24</b>	<b>--</b>	<b>--</b>	<b>--</b>
Excluding Lease-Up		498		96%																									
Units Rem. to Stabilize		0																											
<b>Remaining Core Pensacola</b>																													
Monarch Place	2s	137	2022	100%	0%	0%	0%	0%	100%	1,859	\$2,757	\$1.48	\$0	0.0%	--	--	--	--	--	--	--	--	--	--	--	--	1,859	\$2,757	\$1.48
<b>Total / Weighted Average</b>		<b>137</b>	<b>2022</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>1,859</b>	<b>\$2,757</b>	<b>\$1.48</b>	<b>\$0</b>	<b>0.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,859</b>	<b>\$2,757</b>	<b>\$1.48</b>
Excluding Lease-Up		137		100%																									
Units Rem. to Stabilize		0																											
<b>9-Mile/ North Pensacola</b>																													
Jennings Place	2s	237	2021	84%	0%	0%	0%	33%	67%	1,983	\$2,279	\$1.15	\$0	0.0%	--	--	--	--	--	--	--	--	--	1,568	\$1,989	\$1.27	2,190	\$2,424	\$1.11
Evolve Townhomes - The 52	3s	210	2024	0%	0%	0%	34%	45%	21%	1,336	\$2,104	\$1.58	(\$323)	15.4%	--	--	--	--	--	--	1,064	\$1,916	\$1.80	1,416	\$2,118	\$1.50	1,596	\$2,370	\$1.48
Lyria Apartments	3s	330	2025	0%	0%	41%	48%	11%	0%	952	\$2,068	\$2.17	(\$258)	12.5%	--	--	--	715	\$1,773	\$2.48	1,064	\$2,218	\$2.08	1,334	\$2,499	\$1.87	--	--	--
The Tristan	3s	242	2023	68%	0%	25%	74%	1%	0%	1,072	\$1,997	\$1.86	(\$266)	13.3%	--	--	--	755	\$1,646	\$2.18	1,171	\$2,105	\$1.80	1,466	\$2,541	\$1.73	--	--	--
Walker Heights	2s	77	2024	70%	0%	0%	0%	100%	0%	1,490	\$1,899	\$1.27	(\$317)	16.7%	--	--	--	--	--	--	--	--	1,490	\$1,899	\$1.27	--	--	--	
Legends at Pine Forest	2s	170	2023	94%	0%	14%	56%	29%	0%	1,620	\$1,876	\$1.16	\$0	0.0%	--	--	--	1,172	\$1,635	\$1.40	1,622	\$1,835	\$1.13	1,830	\$2,069	\$1.13	--	--	--
The Porte at Pathstone Apartments	4s	336	2021	94%	0%	57%	38%	5%	0%	1,028	\$1,831	\$1.78	(\$153)	8.3%	--	--	--	871	\$1,677	\$1.93	1,208	\$1,970	\$1.63	1,469	\$2,562	\$1.74	--	--	--
The Quinn	3s	324	2024	0%	0%	41%	48%	11%	0%	991	\$1,791	\$1.81	(\$224)	12.5%	--	--	--	730	\$1,511	\$2.07	1,137	\$1,889	\$1.66	1,314	\$2,395	\$1.82	--	--	--
Evergreen 9 Mile	4s	264	2022	86%	0%	37%	55%	8%	0%	959	\$1,674	\$1.75	\$0	0.0%	--	--	--	774	\$1,433	\$1.85	1,041	\$1,801	\$1.73	1,267	\$1,934	\$1.53	--	--	--
City North	3s	96	2024	0%	4%	50%	35%	10%	0%	921	\$1,674	\$1.82	(\$279)	16.7%	396	\$1,433	\$3.62	781	\$1,399	\$1.79	1,059	\$1,899	\$1.79	1,331	\$2,324	\$1.75	--	--	--
Madison Shores	4s	272	2024	44%	0%	47%	44%	9%	0%	934	\$1,648	\$1.77	(\$235)	14.3%	--	--	--	725	\$1,505	\$2.08	1,078	\$1,737	\$1.61	1,328	\$1,973	\$1.49	--	--	--
The Crossing at Milestone	3s	240	2017	95%	0%	40%	40%	20%	0%	1,028	\$1,647	\$1.60	(\$42)	2.5%	--	--	--	720	\$1,410	\$1.96	1,157	\$1,758	\$1.52	1,384	\$1,898	\$1.37	--	--	--
The Waters at Ransley	3s	336	2023	88%	0%	50%	43%	7%	0%	1,011	\$1,576	\$1.56	(\$256)	16.2%	--	--	--	827	\$1,506	\$1.82	1,166	\$1,605	\$1.38	1,368	\$1,897	\$1.39	--	--	--
Inspire Apartments - The 52	4s	350	2021	92%	19%	45%	29%	7%	0%	753	\$1,559	\$2.07	(\$84)	5.4%	490	\$1,143	\$2.33	690	\$1,568	\$2.27	925	\$1,751	\$1.89	1,170	\$1,854	\$1.58	--	--	--
Thrive Lofts - The 52	4s	108	2024	67%	3%	85%	12%	0%	0%	684	\$1,552	\$2.27	(\$222)	14.3%	567	\$1,348	\$2.38	664	\$1,521	\$2.29	849	\$1,816	\$2.14	--	--	--	--	--	--
<b>Total / Weighted Average</b>		<b>3,592</b>	<b>2022</b>	<b>60%</b>	<b>2%</b>	<b>37%</b>	<b>40%</b>	<b>15%</b>	<b>6%</b>	<b>1,086</b>	<b>\$1,809</b>	<b>\$1.67</b>	<b>(\$169)</b>	<b>9.3%</b>	<b>488</b>	<b>\$1,167</b>	<b>\$2.39</b>	<b>765</b>	<b>\$1,559</b>	<b>\$2.04</b>	<b>1,138</b>	<b>\$1,888</b>	<b>\$1.66</b>	<b>1,450</b>	<b>\$2,072</b>	<b>\$1.43</b>	<b>2,058</b>	<b>\$2,412</b>	<b>\$1.17</b>
Excluding Lease-Up		1,597		85%																									
Units Rem. to Stabilize		1,190																											
<b>Perdido/ West Pensacola</b>																													
Pless Landing	2s	60	2024	0%	0%	0%	0%	100%	0%	1,448	\$2,500	\$1.73	\$0	0.0%	--	--	--	--	--	--	--	--	--	1,448	\$2,500	\$1.73	--	--	--
Altura Perdido	4s	325	2023	53%	0%	41%	45%	14%	0%	1,050	\$1,903	\$1.81	(\$317)	16.7%	--	--	--	736	\$1,594	\$2.17	1,179	\$1,994	\$1.69	1,527	\$2,485	\$1.63	--	--	--
Preserve at Perdido Apartments	3s	312	2022	94%	0%	31%	46%	23%	0%	1,201	\$1,777	\$1.48	\$0	0.0%	--	--	--	971	\$1,575	\$1.62	1,262	\$1,827	\$1.45	1,385	\$1,945	\$1.40	--	--	--
<b>Total / Weighted Average</b>		<b>697</b>	<b>2023</b>	<b>67%</b>	<b>0%</b>	<b>33%</b>	<b>42%</b>	<b>26%</b>	<b>0%</b>	<b>1,152</b>	<b>\$1,898</b>	<b>\$1.65</b>	<b>(\$148)</b>	<b>7.8%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>835</b>	<b>\$1,586</b>	<b>\$1.90</b>	<b>1,220</b>	<b>\$1,911</b>	<b>\$1.57</b>	<b>1,443</b>	<b>\$2,273</b>	<b>\$1.57</b>	<b>--</b>	<b>--</b>	<b>--</b>
Excluding Lease-Up		312		94%																									
Units Rem. to Stabilize		194																											
<b>Overall Total / Weighted Average</b>		<b>4,924</b>	<b>2022</b>	<b>66%</b>	<b>2%</b>	<b>36%</b>	<b>39%</b>	<b>15%</b>	<b>7%</b>	<b>1,099</b>	<b>\$1,890</b>	<b>\$1.72</b>	<b>(\$144)</b>	<b>7.6%</b>	<b>519</b>	<b>\$1,310</b>	<b>\$2.52</b>	<b>766</b>	<b>\$1,621</b>	<b>\$2.12</b>	<b>1,148</b>	<b>\$1,945</b>	<b>\$1.69</b>	<b>1,447</b>	<b>\$2,173</b>	<b>\$1.50</b>	<b>1,978</b>	<b>\$2,551</b>	<b>\$1.29</b>
Excluding Lease-Up		3,246		93%																									
Units Rem. to Stabilize		1,384																											

**EXHIBIT II-3B**  
**COMPARABLE INVENTORY - PERFORMANCE**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

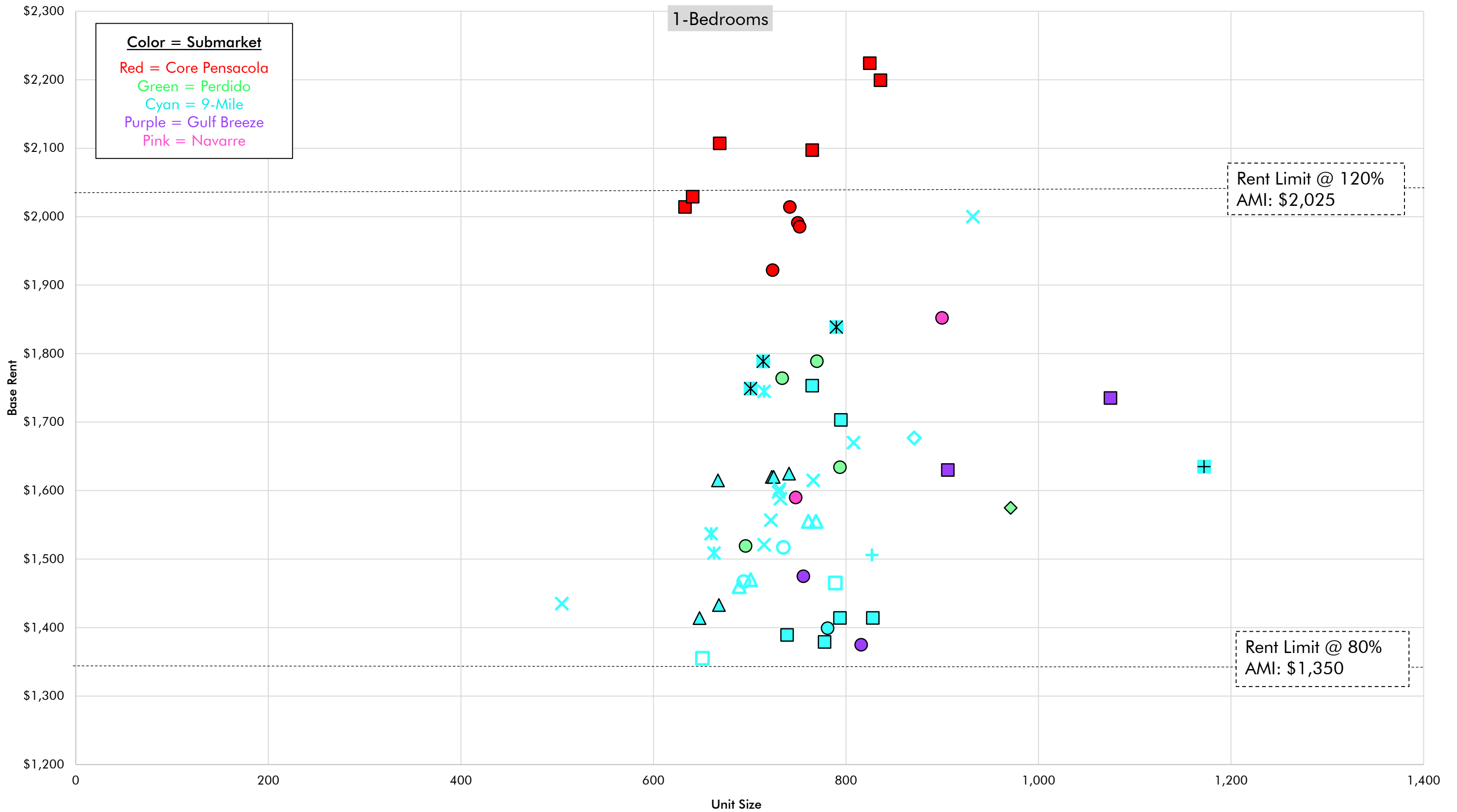
Project Name	Elev.	Units	Year Built	Occ.	Overall										Project Averages (Size and Base List Rent)														
					Unit Mix					Unit Size	Base Rent		Concession		Studio		One-Bed		Two-Bed		Three-Bed		Four-Bed+						
					0	1	2	3	4+		\$	\$/sf	\$	% of Base	Unit Size	Rent \$	\$/sf	Unit Size	Rent \$	\$/sf	Unit Size	Rent \$	\$/sf	Unit Size	Rent \$	\$/sf			
<b>Other PMA Submarkets</b>																													
Greystone Summit Gulf Breeze	2s	148	2017	97%	0%	27%	57%	16%	0%	1,357	\$2,016	\$1.48	\$0	0.0%	--	--	--	1,007	\$1,693	\$1.68	1,434	\$2,085	\$1.45	1,673	\$2,312	\$1.38	--	--	--
Elevate Navarre	3s	332	2022	91%	0%	60%	35%	5%	0%	893	\$1,807	\$2.02	(\$23)	1.3%	--	--	--	771	\$1,630	\$2.11	1,047	\$1,997	\$1.91	1,251	\$2,542	\$2.03	--	--	--
Azalea Bay Apartments	3s	222	2022	99%	0%	43%	47%	9%	0%	1,013	\$1,727	\$1.71	\$0	0.0%	--	--	--	790	\$1,419	\$1.80	1,170	\$1,925	\$1.65	1,248	\$2,150	\$1.72	--	--	--
<b>Total / Weighted Average</b>		<b>702</b>	<b>2021</b>	<b>95%</b>	<b>0%</b>	<b>48%</b>	<b>43%</b>	<b>9%</b>	<b>0%</b>	<b>1,029</b>	<b>\$1,826</b>	<b>\$1.77</b>	<b>(\$11)</b>	<b>0.6%</b>	--	--	--	<b>805</b>	<b>\$1,577</b>	<b>\$1.96</b>	<b>1,196</b>	<b>\$1,996</b>	<b>\$1.67</b>	<b>1,411</b>	<b>\$2,324</b>	<b>\$1.65</b>	--	--	--
Excluding Lease-Up		702		95%																									
Units Rem. to Stabilize		0																											
<b>Overall Total / Weighted Average</b>		<b>5,626</b>	<b>2022</b>	<b>69%</b>	<b>2%</b>	<b>38%</b>	<b>40%</b>	<b>15%</b>	<b>6%</b>	<b>1,090</b>	<b>\$1,882</b>	<b>\$1.73</b>	<b>(\$127)</b>	<b>6.8%</b>	<b>519</b>	<b>\$1,310</b>	<b>\$2.52</b>	<b>772</b>	<b>\$1,614</b>	<b>\$2.09</b>	<b>1,154</b>	<b>\$1,952</b>	<b>\$1.69</b>	<b>1,444</b>	<b>\$2,184</b>	<b>\$1.51</b>	<b>1,978</b>	<b>\$2,551</b>	<b>\$1.29</b>
Excluding Lease-Up		3,246		93%																									
Units Rem. to Stabilize		1,384																											

**EXHIBIT II-3B**  
**COMPARABLE INVENTORY - PERFORMANCE BY BED - STUDIOS/ OPEN 1-BEDROOMS**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**



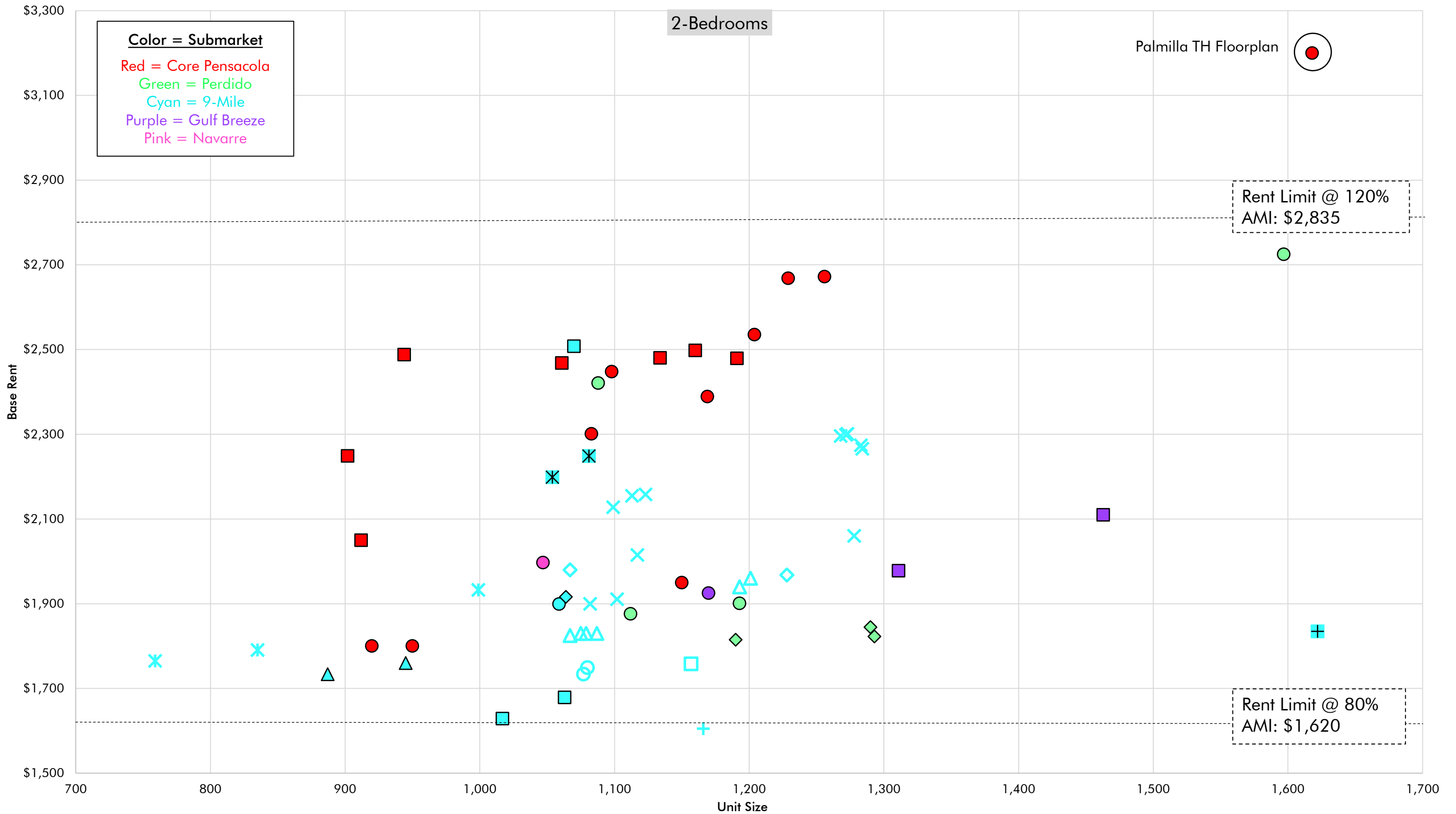
● Palmilla Apartments (2023, 95%)    ■ Southtowne (2018, 96%)    ● City North (2024, 0%)    ▲ Inspire Apartments - The 52 (2021, 93%)    ✕ Thrive Lofts - The 52 (2024, 51%)

**EXHIBIT II-3B**  
**COMPARABLE INVENTORY - PERFORMANCE BY BED - 1-BEDROOMS**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**



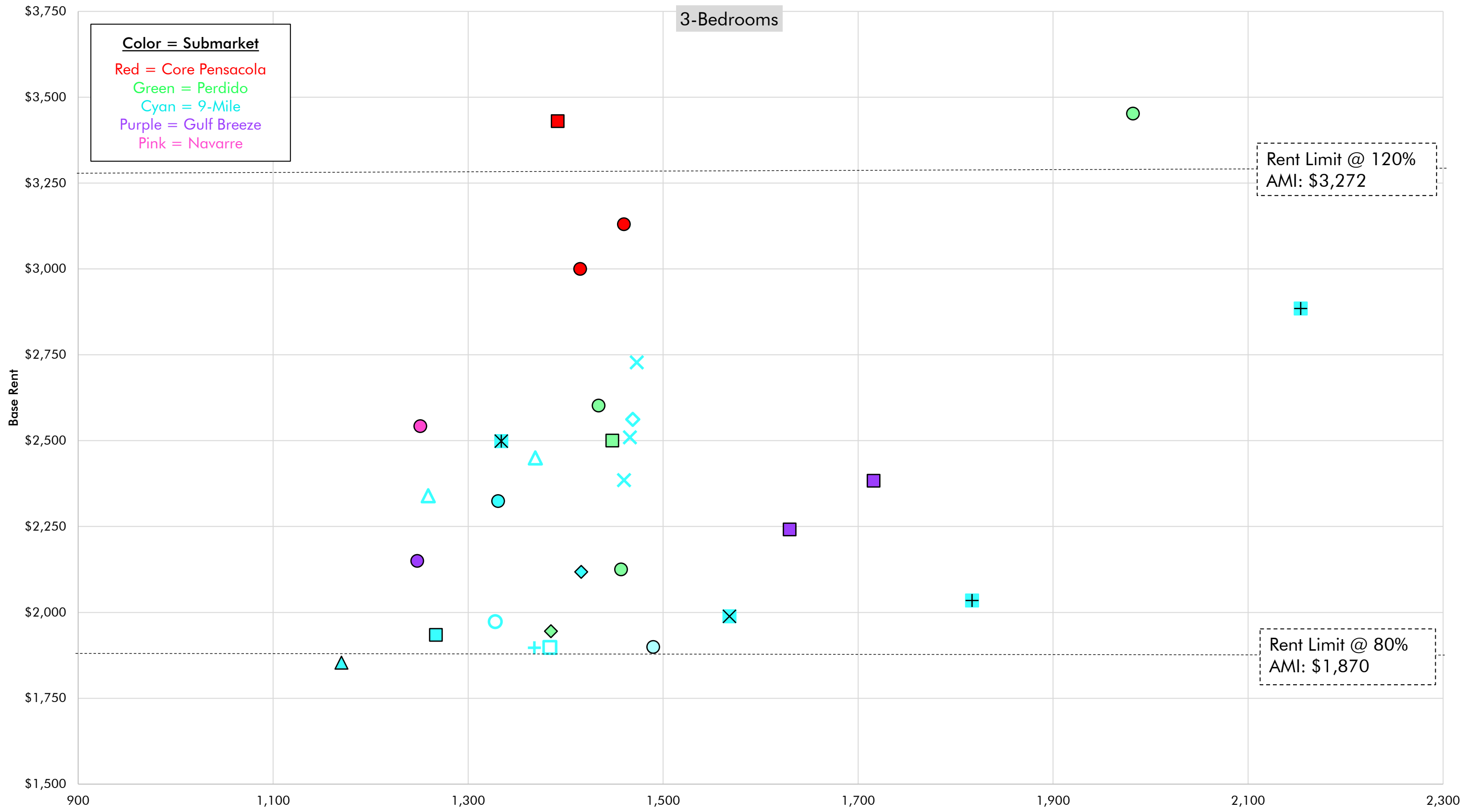
- |                                           |                                                 |                               |                                              |
|-------------------------------------------|-------------------------------------------------|-------------------------------|----------------------------------------------|
| ● Palmilla Apartments (2023, 95%)         | ■ Southtowne (2018, 96%)                        | ● City North (2024, 0%)       | ■ Evergreen 9 Mile (2022, 86%)               |
| ▲ Inspire Apartments - The 52 (2021, 93%) | ■ Legends at Pine Forest (2023, 94%)            | ✱ Lyria Apartments (2025, 0%) | ● Madison Shores (2024, 44%)                 |
| □ The Crossing at Milestone (2017, 95%)   | ◇ The Porte at Pathstone Apartments (2021, 94%) | ▲ The Quinn (2024, 0%)        | ✱ The Tristan (2023, 68%)                    |
| + The Waters at Ransley (2023, 88%)       | ✱ Thrive Lofts - The 52 (2024, 51%)             | ● Altura Perdido (2023, 53%)  | ◇ Preserve at Perdido Apartments (2022, 94%) |
| ● Azalea Bay Apartments (2022, 99%)       | ■ Greystone Summit Gulf Breeze (2017, 97%)      | ● Elevate Navarre (2022, 91%) |                                              |

EXHIBIT II-3B  
 COMPARABLE INVENTORY - PERFORMANCE BY BED - 2-BEDROOMS  
 COMPETITIVE MARKET AREA  
 OCTOBER 2024



- Palmilla Apartments (2023, 95%)
- ◆ Evolve Townhomes - The 52 (2024, 0%)
- Madison Shores (2024, 44%)
- ✕ The Tristan (2023, 68%)
- ◇ Preserve at Perdido Apartments (2022, 94%)
- Southtowne (2018, 96%)
- ▲ Inspire Apartments - The 52 (2021, 93%)
- The Crossing at Milestone (2017, 95%)
- ⊕ The Waters at Ransley (2023, 88%)
- Azalea Bay Apartments (2022, 99%)
- City North (2024, 0%)
- ⊕ Legends at Pine Forest (2023, 94%)
- ◆ The Porte at Pathstone Apartments (2021, 94%)
- ✕ Thrive Lofts - The 52 (2024, 51%)
- Greystone Summit Gulf Breeze (2017, 97%)
- Evergreen 9 Mile (2022, 86%)
- ✕ Lyria Apartments (2025, 0%)
- ▲ The Quinn (2024, 0%)
- Altura Perdido (2023, 53%)
- Elevate Navarre (2022, 91%)

**EXHIBIT II-3B**  
**COMPARABLE INVENTORY - PERFORMANCE BY BED - 3-BEDROOMS**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**



- Palmilla Apartments (2023, 95%)
- ◆ Evolve Townhomes - The 52 (2024, 0%)
- ✕ Lyria Apartments (2025, 0%)
- ▲ The Quinn (2024, 0%)
- Altura Perdido (2023, 53%)
- Azalea Bay Apartments (2022, 99%)

- Southtowne (2018, 96%)
- ▲ Inspire Apartments - The 52 (2021, 93%)
- Madison Shores (2024, 44%)
- ✕ The Tristan (2023, 68%)
- Pless Landing (2024, 0%)
- Greystone Summit Gulf Breeze (2017, 97%)

**Unit Size**

- City North (2024, 0%)
- ✕ Jennings Place (2021, 84%)
- The Crossing at Milestone (2017, 95%)
- +
- ◆ The Porte at Pathstone Apartments (2021, 94%)
- Walker Heights (2024, 70%)
- ◆ Preserve at Perdido Apartments (2022, 94%)
- Elevate Navarre (2022, 91%)

- Evergreen 9 Mile (2022, 86%)
- ✕ Legends at Pine Forest (2023, 94%)
- ◆ The Porte at Pathstone Apartments (2021, 94%)
- Walker Heights (2024, 70%)
- ◆ Monarch Place (2022, 100%)

Rent Limit @ 120%  
AMI: \$3,272

Rent Limit @ 80%  
AMI: \$1,870

EXHIBIT II-3C

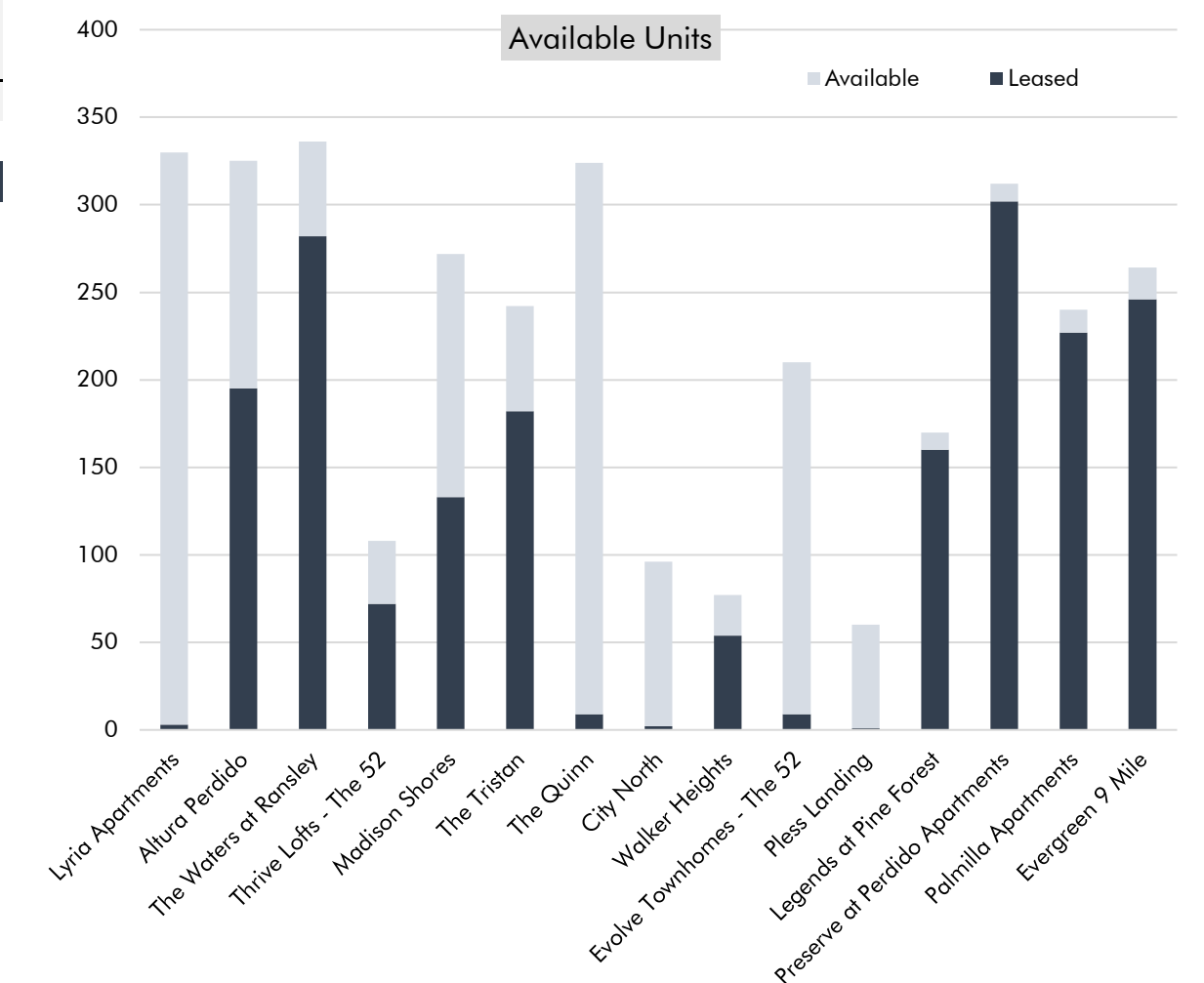
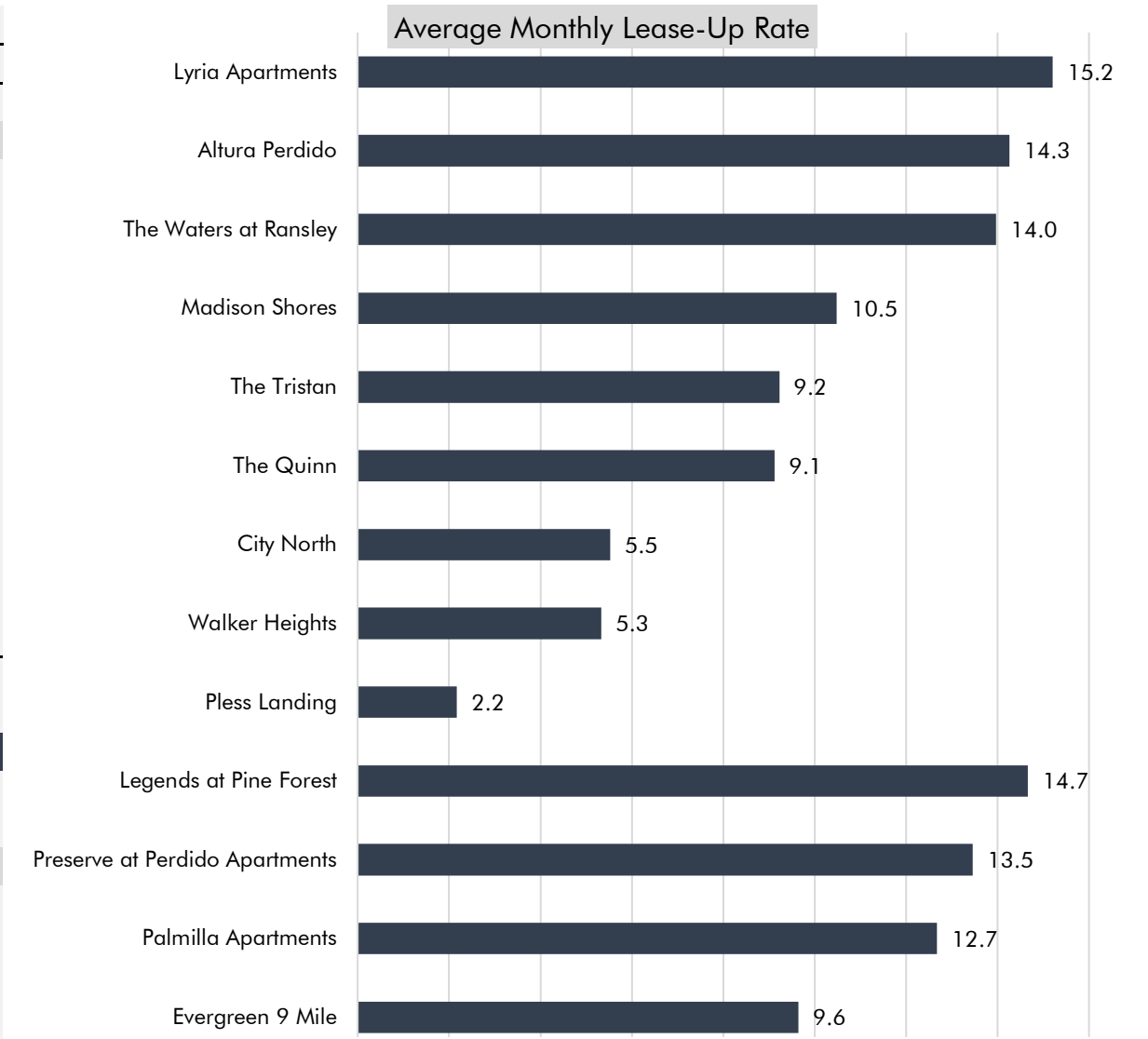
COMPARABLE INVENTORY - LEASE-UP VELOCITY  
COMPETITIVE MARKET AREA  
OCTOBER 2024

Project Name	Submarket	Lease-Up		Total Units	Months Leasing	Percent Leased	Units Leased	
		Start	End				Total	Per Mo.
<b>Properties In Lease-Up</b>								
Lyria Apartments	9-Mile/ North Pensacola	Oct 2024	--	330	0.2	1%	3	15.2
Altura Perdido	Perdido/ West Pensacola	Sep 2023	---	325	13.7	60%	195	14.3
The Waters at Ransley	9-Mile/ North Pensacola	Feb 2023	---	336	20.2	84%	282	14.0
Thrive Lofts - The 52	9-Mile/ North Pensacola	Apr 2024	---	108	6.7	67%	72	10.8
Madison Shores	9-Mile/ North Pensacola	Oct 2023	---	272	12.7	49%	133	10.5
The Tristan	9-Mile/ North Pensacola	Mar 2023	---	242	19.7	75%	182	9.2
The Quinn	9-Mile/ North Pensacola	Sep 2024	---	324	1.0	3%	9	9.1
City North	9-Mile/ North Pensacola	Oct 2024	---	96	0.4	2%	2	5.5
Walker Heights	9-Mile/ North Pensacola	Dec 2023	---	77	10.1	70%	54	5.3
Evolve Townhomes - The 52	9-Mile/ North Pensacola	Aug 2024	---	210	2.2	4%	9	4.1
Pless Landing	Perdido/ West Pensacola	Oct 2024	--	60	0.5	2%	1	2.2
<b>Total / Average</b>				<b>2,380</b>	<b>87.3</b>	<b>40%</b>	<b>942</b>	<b>10.8</b>

11 Communities in Lease-Up x 10.8 Units Per Month x 12 Months Per Year = Annual Lease-Up Run Rate of 1,425 Units

<b>Recently Stabilized Properties</b>								
Legends at Pine Forest	9-Mile/ North Pensacola	Aug 2023	Jul 2024	170	11.0	94%	160	14.7
Preserve at Perdido Apartments	Perdido/ West Pensacola	Aug 2022	Jun 2024	312	22.0	97%	302	13.5
Palmilla Apartments	Core Downtown	Jan 2023	Jul 2024	240	18.0	94%	227	12.7
Evergreen 9 Mile	9-Mile/ North Pensacola	Jan 2022	Apr 2024	264	26.0	93%	246	9.6
<b>Total / Average</b>				<b>986</b>	<b>77.0</b>	<b>95%</b>	<b>935</b>	<b>12.2</b>

15 Total Communities x 10.0 Units Per Month x 12 Months Per Year = Aggregate Annual Run Rate of 1,807 Units

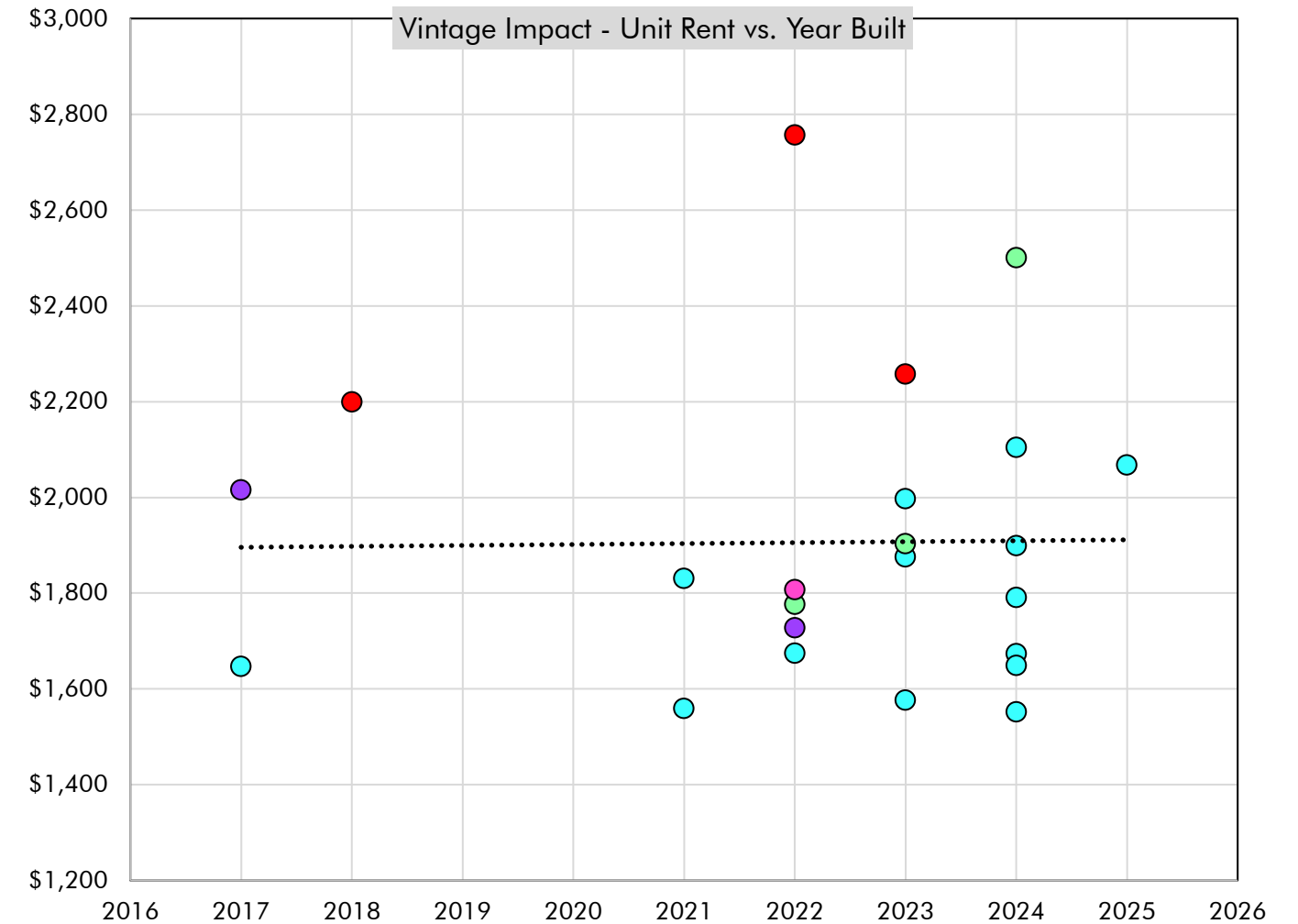
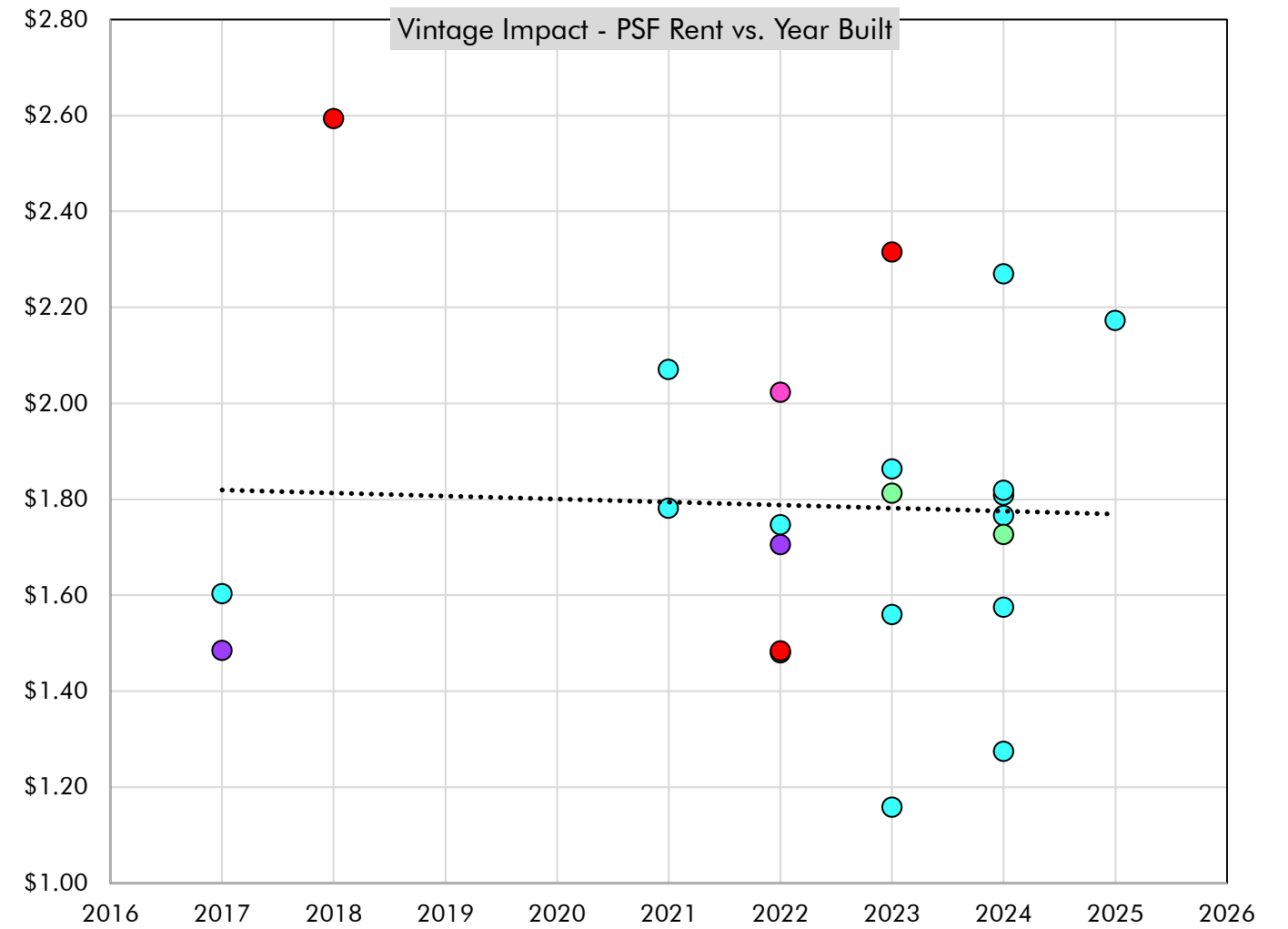


Source: The Concord Group

EXHIBIT II-3D

COMPARABLE INVENTORY - VINTAGE & WALKABILITY IMPACT  
 COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
 OCTOBER 2024

Project Name	Submarket	Units	Year Built	Walk Score	Unit Size	Project Average	
						Base Rent	
						\$	\$/sf
Monarch Place	Downtown Pensacola	137	2022	2	1,859	\$2,757	\$1.48
Pless Landing	Perdido/ West Pensacola	60	2024	18	1,448	\$2,500	\$1.73
Jennings Place	9-Mile/ North Pensacola	237	2021	1	1,983	\$2,279	\$1.15
Palmilla Apartments	Core Pensacola	240	2023	72	975	\$2,258	\$2.31
Southtowne	Core Pensacola	258	2018	74	848	\$2,199	\$2.59
Evolve Townhomes - The 52	9-Mile/ North Pensacola	210	2024	0	1,336	\$2,104	\$1.58
Lyria Apartments	9-Mile/ North Pensacola	330	2025	30	952	\$2,068	\$2.17
Greystone Summit Gulf Breeze	Gulf Breeze	148	2017	8	1,357	\$2,016	\$1.48
The Tristan	9-Mile/ North Pensacola	242	2023	24	1,072	\$1,997	\$1.86
Altura Perdido	Perdido/ West Pensacola	325	2023	30	1,050	\$1,903	\$1.81
Walker Heights	9-Mile/ North Pensacola	77	2024	24	1,490	\$1,899	\$1.27
Legends at Pine Forest	9-Mile/ North Pensacola	170	2023	43	1,620	\$1,876	\$1.16
The Porte at Pathstone Apartments	9-Mile/ North Pensacola	336	2021	1	1,028	\$1,831	\$1.78
Elevate Navarre	Navarre	332	2022	47	893	\$1,807	\$2.02
The Quinn	9-Mile/ North Pensacola	324	2024	31	991	\$1,791	\$1.81
Preserve at Perdido Apartments	Perdido/ West Pensacola	312	2022	22	1,201	\$1,777	\$1.48
Azalea Bay Apartments	Gulf Breeze	222	2022	50	1,013	\$1,727	\$1.71
Evergreen 9 Mile	9-Mile/ North Pensacola	264	2022	20	959	\$1,674	\$1.75
City North	9-Mile/ North Pensacola	96	2024	30	921	\$1,674	\$1.82
Madison Shores	9-Mile/ North Pensacola	272	2024	25	934	\$1,648	\$1.77
The Crossing at Milestone	9-Mile/ North Pensacola	240	2017	21	1,028	\$1,647	\$1.60
The Waters at Ransley	9-Mile/ North Pensacola	336	2023	5	1,011	\$1,576	\$1.56
Thrive Lofts - The 52	9-Mile/ North Pensacola	108	2024	0	684	\$1,552	\$2.27
Inspire Apartments - The 52	9-Mile/ North Pensacola	350	2021	0	753	\$1,559	\$2.07
<b>Total / Weighted Average</b>		<b>5,626</b>	<b>2022</b>	<b>25</b>	<b>1,090</b>	<b>\$1,882</b>	<b>\$1.73</b>

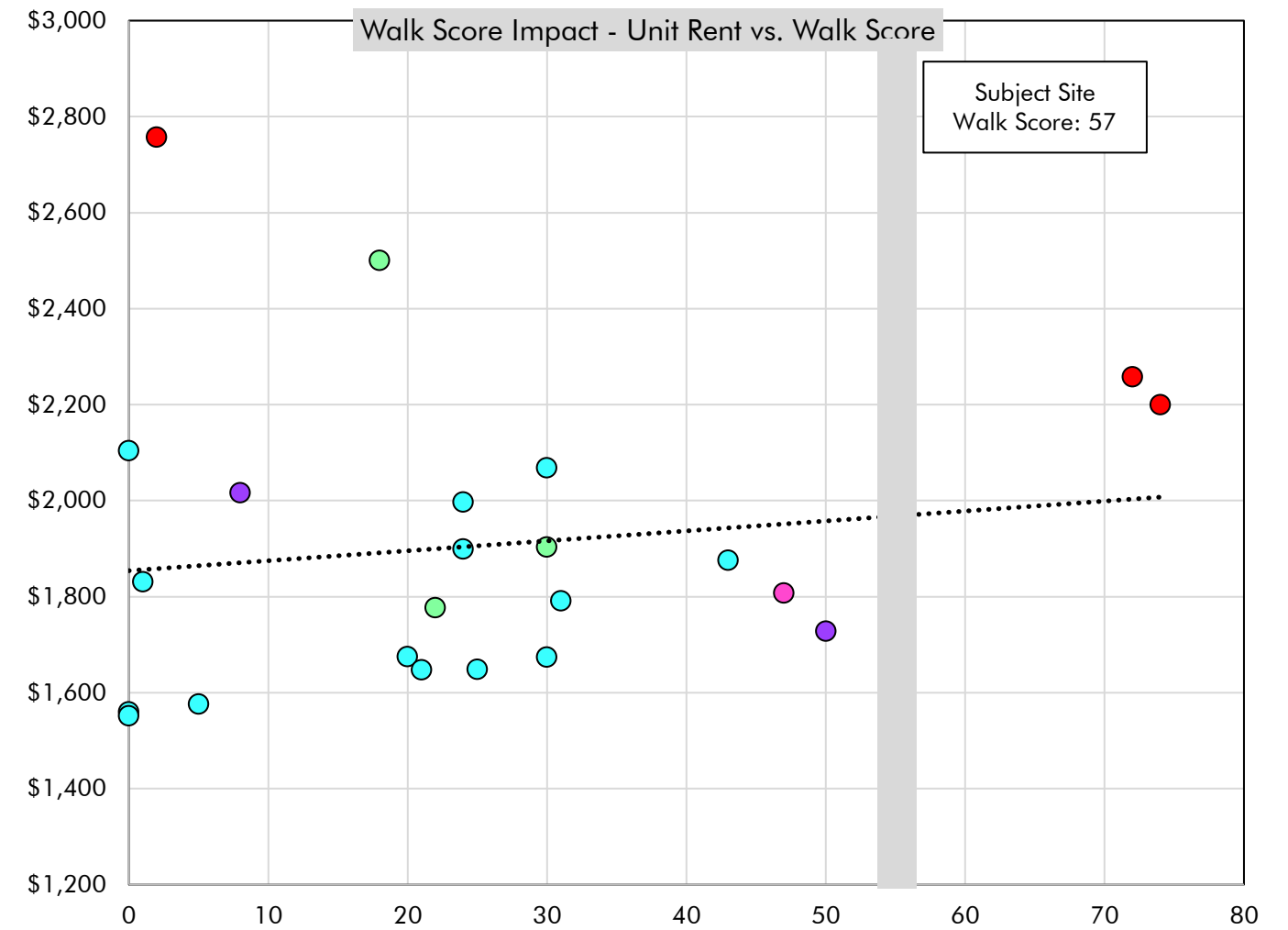


Source: The Concord Group

EXHIBIT II-3D

COMPARABLE INVENTORY - VINTAGE & WALKABILITY IMPACT  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
OCTOBER 2024

Project Name	Submarket	Units	Year Built	Walk Score	Project Average		
					Unit Size	Base Rent	
						\$	\$/sf
Monarch Place	Downtown Pensacola	137	2022	2	1,859	\$2,757	\$1.48
Pless Landing	Perdido/ West Pensacola	60	2024	18	1,448	\$2,500	\$1.73
Jennings Place	9-Mile/ North Pensacola	237	2021	1	1,983	\$2,279	\$1.15
Palmilla Apartments	Core Pensacola	240	2023	72	975	\$2,258	\$2.31
Southtowne	Core Pensacola	258	2018	74	848	\$2,199	\$2.59
Evolve Townhomes - The 52	9-Mile/ North Pensacola	210	2024	0	1,336	\$2,104	\$1.58
Lyria Apartments	9-Mile/ North Pensacola	330	2025	30	952	\$2,068	\$2.17
Greystone Summit Gulf Breeze	Gulf Breeze	148	2017	8	1,357	\$2,016	\$1.48
The Tristan	9-Mile/ North Pensacola	242	2023	24	1,072	\$1,997	\$1.86
Altura Perdido	Perdido/ West Pensacola	325	2023	30	1,050	\$1,903	\$1.81
Walker Heights	9-Mile/ North Pensacola	77	2024	24	1,490	\$1,899	\$1.27
Legends at Pine Forest	9-Mile/ North Pensacola	170	2023	43	1,620	\$1,876	\$1.16
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Elevate Navarre	Navarre	332	2022	47	893	\$1,807	\$2.02
The Quinn	9-Mile/ North Pensacola	324	2024	31	991	\$1,791	\$1.81
Preserve at Perdido Apartments	Perdido/ West Pensacola	312	2022	22	1,201	\$1,777	\$1.48
Azalea Bay Apartments	Gulf Breeze	222	2022	50	1,013	\$1,727	\$1.71
Evergreen 9 Mile	9-Mile/ North Pensacola	264	2022	20	959	\$1,674	\$1.75
City North	9-Mile/ North Pensacola	96	2024	30	921	\$1,674	\$1.82
Madison Shores	9-Mile/ North Pensacola	272	2024	25	934	\$1,648	\$1.77
The Crossing at Milestone	9-Mile/ North Pensacola	240	2017	21	1,028	\$1,647	\$1.60
The Waters at Ransley	9-Mile/ North Pensacola	336	2023	5	1,011	\$1,576	\$1.56
Thrive Lofts - The 52	9-Mile/ North Pensacola	108	2024	0	684	\$1,552	\$2.27
Inspire Apartments - The 52	9-Mile/ North Pensacola	350	2021	0	753	\$1,559	\$2.07
<b>Total / Weighted Average</b>		<b>5,626</b>	<b>2022</b>	<b>25</b>	<b>1,090</b>	<b>\$1,882</b>	<b>\$1.73</b>

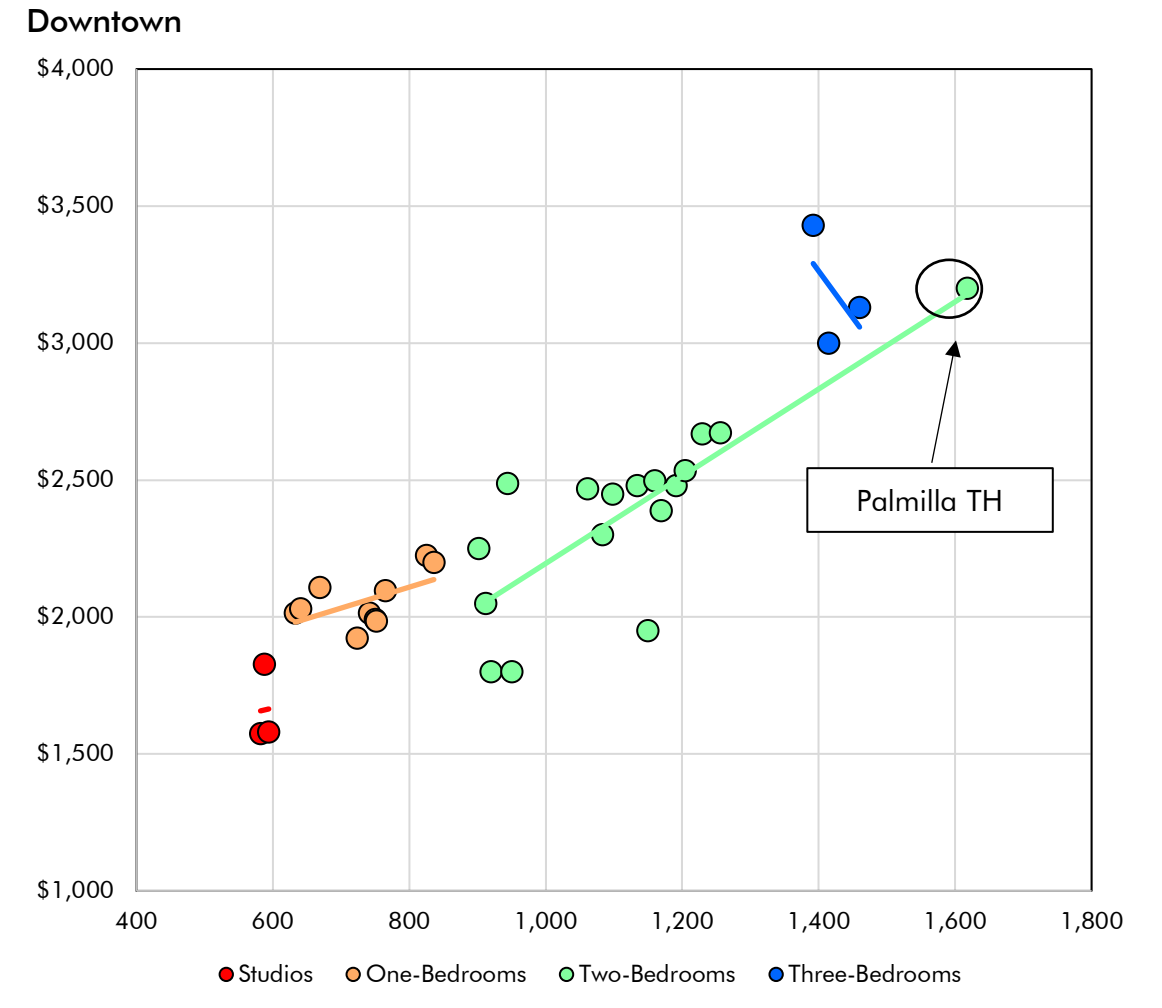
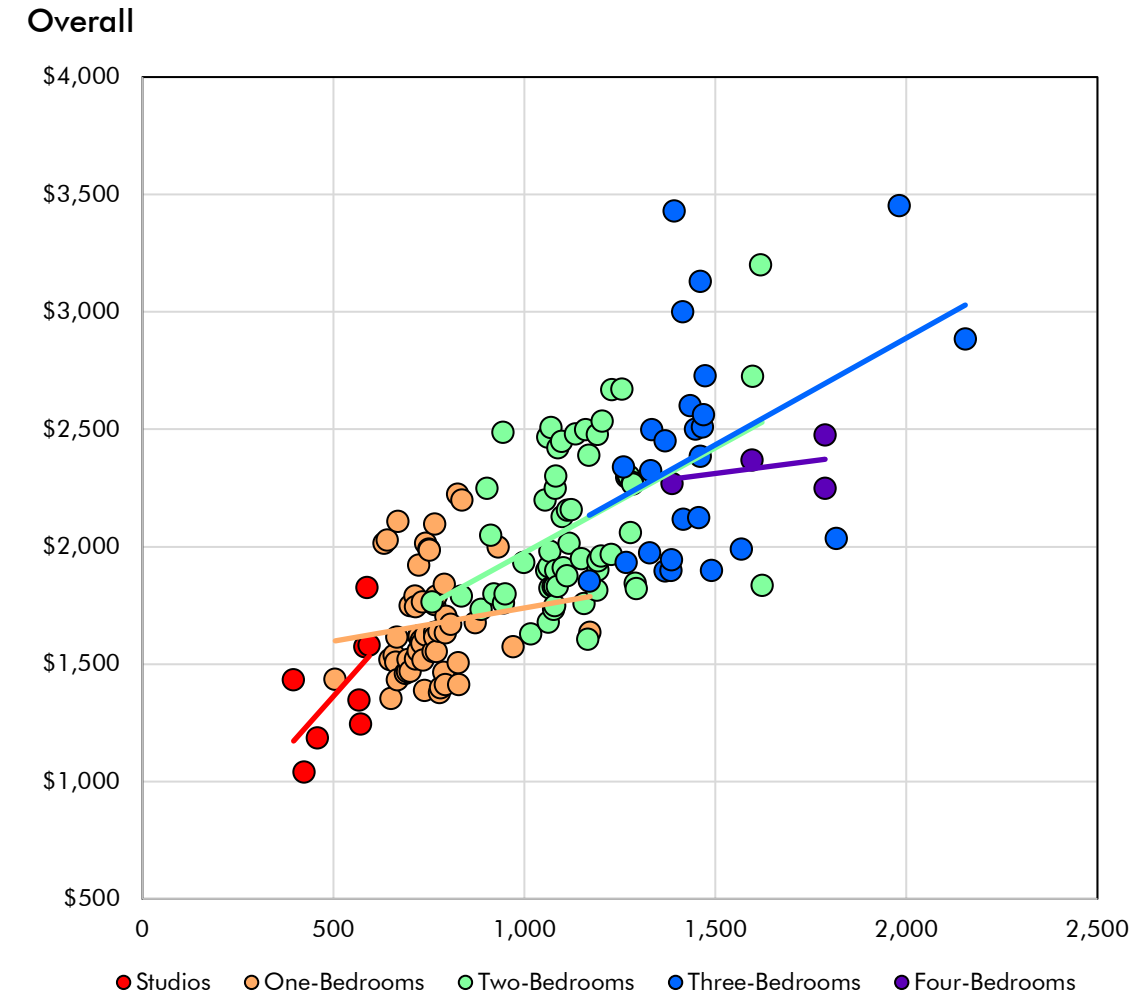


**EXHIBIT II-3E**  
**COMPARABLE INVENTORY - FLOOR PLAN MIX**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

**I. Unit Mix**

Unit Type	Overall		Downtown	
	Num.	Share	Num.	Share
0	108	2%	34	7%
1	1,788	36%	231	46%
2	1,932	39%	197	40%
3	756	15%	36	7%
4+	340	7%	0	0%
<b>Total</b>	<b>4,924</b>	<b>100%</b>	<b>498</b>	<b>100%</b>

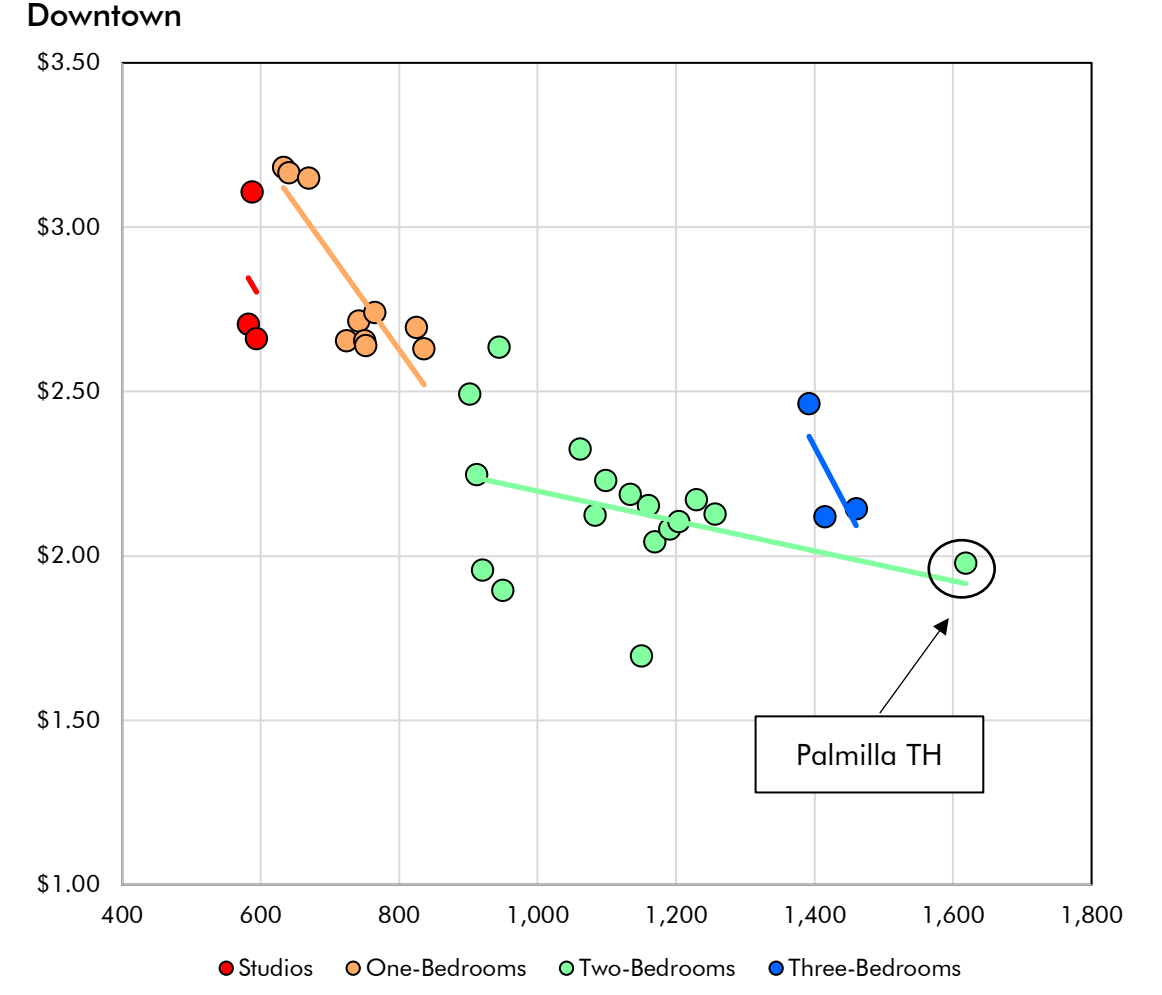
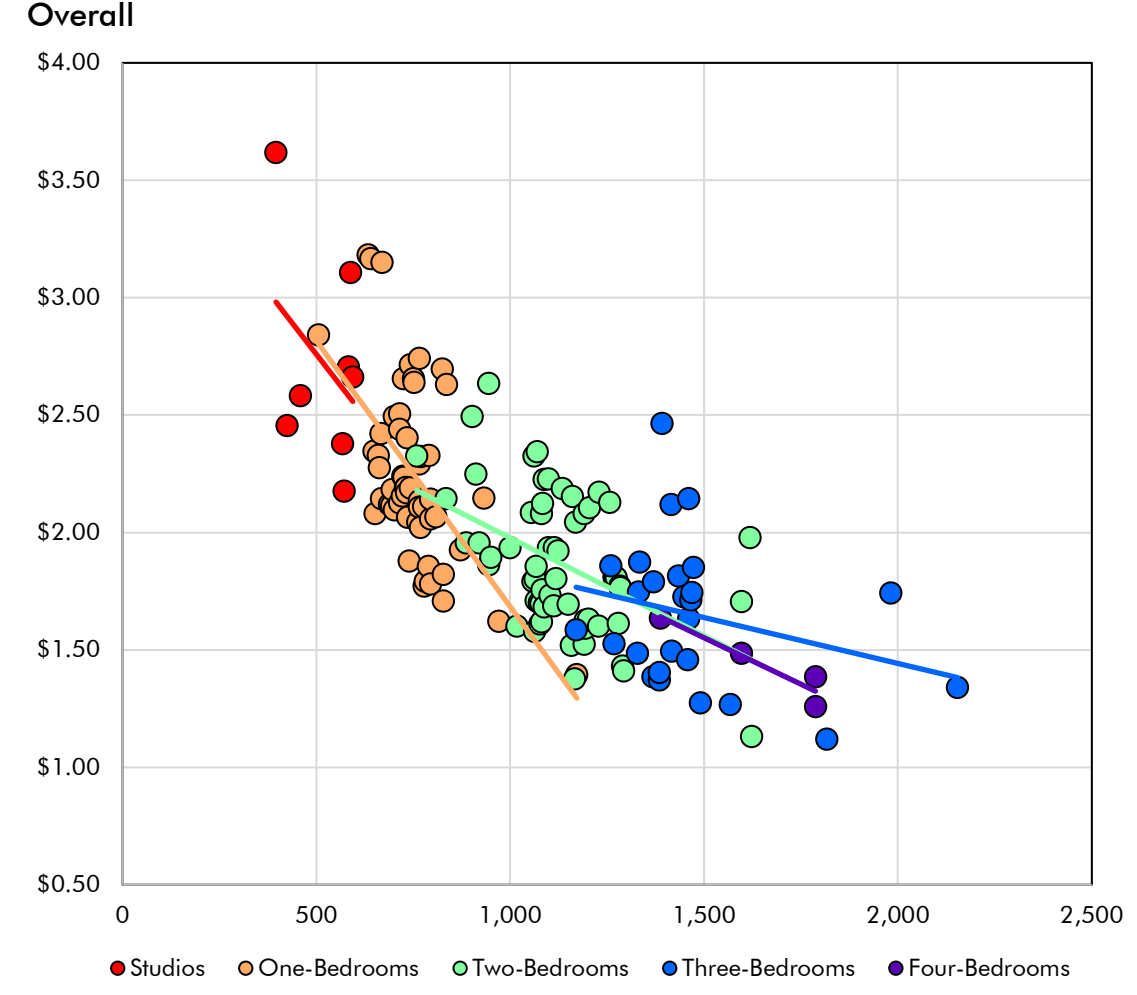
**III. Bedrooms by Unit Rent (\$)**



**II. Unit Sizes (Average & Range)**

Unit Type	Overall			Downtown		
	Min	Max	Avg	Min	Max	Avg
0	396	594	519	582	594	586
1	505	1,172	766	633	836	707
2	759	1,622	1,148	902	1,618	1,109
3	1,170	2,154	1,447	1,392	1,460	1,422
4	1,387	2,593	1,978	--	--	--

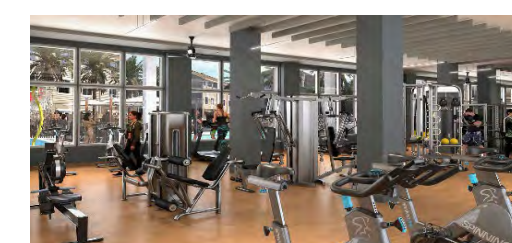
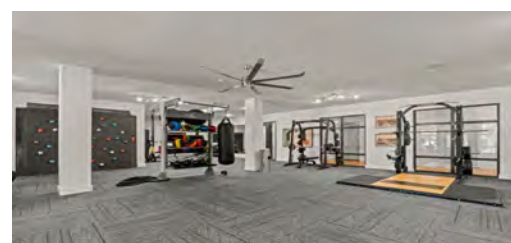
**IV. Bedrooms by PSF Rent (\$/SF)**



Source: The Concord Group











**EXHIBIT II-3F**  
**COMPARABLE INVENTORY - AMENITIES**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

	Southtowne	Palmilla Apartments	Lyria Apartments	The 52	Altura Perdido
<b>Community Overview</b>					
Submarket	Downtown	Downtown	9-Mile/ North Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola
City	Pensacola	Pensacola	Pensacola	Pensacola	Pensacola
Walk Score	74	72	30	0	30
Built	2018	2023	2025	2021/ 2024	2023
Elevation	4s	4s	3s	3s - 4s	4s
Units	258	240	330	668	325
Base Rent (\$)	\$2,199	\$2,258	\$2,068	\$1,729	\$1,903
Base Rent (\$/sf)	\$2.59	\$2.31	\$2.17	\$1.95	\$1.81
<b>Community Amenities</b>					
<u>Health/Wellness</u>					
Fitness Center	24-Hour Fitness Center & Yoga Studio	24-Hour Fitness Center & Yoga Room	Yes	Yes, 3-Story w/ Yoga & Cardio	24-Hour Fitness Center
Pool	Yes	Resort-Style Pool	Resort-Style Pool	Saltwater Pool w/ Lap Lanes	Resort Style Pool & Cabanas
Sports Courts	Yard Games	Climbing Wall	--	Pickleball Court	Pickleball Court
Tot Lot	--	--	--	Playground	--
<u>Social Rooms</u>					
Club Room	Clubhouse	Clubhouse	Yes w/ Media Center	Clubhouse, Rooftop Lounge	Clubhouse
Catering Kitchen	--	Yes	Summer Kitchen w/ Gas Grills	Yes	---
Outdoor Lounge	Outdoor Courtyard	Courtyard w/ Grill	Pool Pavilion	Gazebos & Outdoor Grilling Areas	Grilling Station & Firepit
Theater/Game	Game Room	--	Game Room	Retro Arcade & Game Room	--
<u>Other Rooms</u>					
Biz Center	Yes	Co-Working Space w/ Café Bar	Yes w/ Co-Working Spaces	Yes w/ Co-Working Spaces	Yes
Conference Room	Yes	--	Yes	Yes	Co-Working Space w/ Conference Booths
Other (1)	Dog Spa	Dog Spa	Gated Dog Park	Pet Spa, Largest Pet Park	Concierge Package Room
Other (2)	Package Lockers	Hammock Area	EV Charging Stations	Mini Mart	Car Care Station
Other (3)	Little Free Library	--	Bike Storage	Public Art	On-Site Boat Storage



Note: The 52 comprises three separate communities: Inspire Apartments, Thrive Lofts, and Evolve Townhomes.

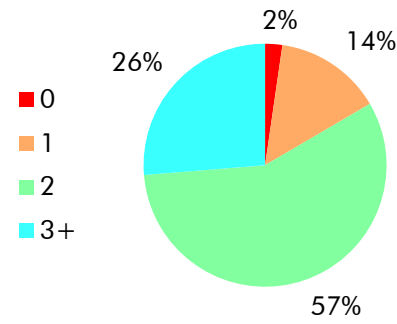
**EXHIBIT II-3F**  
**COMPARABLE INVENTORY - AMENITIES**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

	Southtowne	Palmilla Apartments	Lyria Apartments	The 52	Altura Perdido
<b>Community Overview</b>					
Submarket	Downtown	Downtown	9-Mile/ North Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola
City	Pensacola	Pensacola	Pensacola	Pensacola	Pensacola
Walk Score	74	72	30	0	30
Built	2018	2023	2025	2021/ 2024	2023
Elevation	4s	4s	3s	3s - 4s	4s
Units	258	240	330	668	325
Base Rent (\$)	\$2,199	\$2,258	\$2,068	\$1,729	\$1,903
Base Rent (\$/sf)	\$2.59	\$2.31	\$2.17	\$1.95	\$1.81
<b>Services</b>					
Concierge	On-site Management	On-site Management	On-site Management	Yes	On-site Management
Wi-Fi (public)	Yes	--	--	Yes	--
<b>Interior Spec</b>					
<u>Kitchen</u>					
Appliance	Stainless	Stainless	Stainless	Stainless	Stainless
Counters	Granite	Quartz	Granite	Granite	Quartz
Flooring	Vinyl Plank	Hardwood-Style	Plank-Style	Plank-Style	Wood-Style
Cabinets	Shaker	Custom	Shaker	Euro	Slab-Style
Backsplash	Full	Full	Full	Full	Full
<u>Living Area</u>					
Flooring	Vinyl Plank	Hardwood-Style	Plank-Style	Plank-Style	Wood-Style
Fireplace	--	--	--	--	--
Washer/Dryer	Yes	Yes	Yes	Yes	Yes
Ceiling Height	9'	9'	9'	9' - 10' (Vaulted in Lofts)	9'
Balcony	Some	Private Patios & Balconies	Balcony or Patio	Some	Some
Other (1)	Breakfast Bar	Ceiling Fans	Walk-In Closets	Smart Thermostats	Smooth-Top Range
Other (2)	Ceiling Fans	Walk-In Closets	Electronic Doors w/ Keyless Entry	100% LED Lighting	Walk-In Closets
					
					

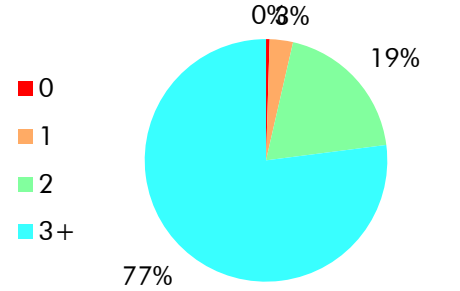
**EXHIBIT II-4**  
**SHADOW MARKET**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

**CMA**

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	4	2%	2,083	\$1,813	\$0.87
1	25	14%	635	\$1,508	\$2.38
2	100	57%	1,023	\$1,550	\$1.51
3+	46	26%	1,551	\$2,303	\$1.48
<b>Total / Wtd Avg:</b>	<b>175</b>	<b>100%</b>	<b>1,131</b>	<b>\$1,748</b>	<b>\$1.55</b>

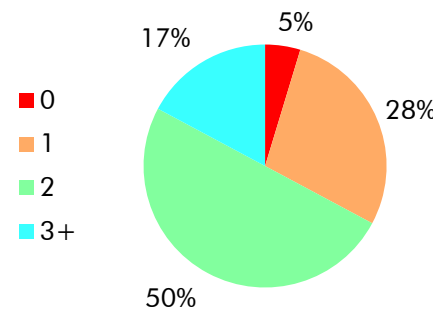


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	2	0%	550	\$1,163	\$2.11
1	13	3%	730	\$1,352	\$1.85
2	81	19%	1,022	\$1,558	\$1.52
3+	322	77%	1,731	\$2,087	\$1.21
<b>Total / Wtd Avg:</b>	<b>418</b>	<b>100%</b>	<b>1,557</b>	<b>\$1,957</b>	<b>\$1.26</b>

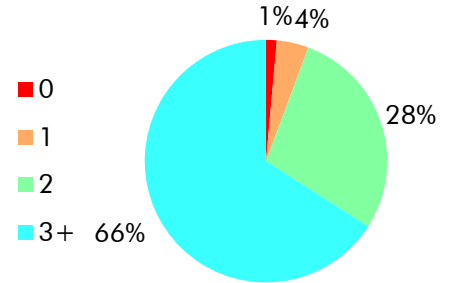


**Core Pensacola**

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	3	5%	2,975	\$2,219	\$0.75
1	18	28%	630	\$1,582	\$2.51
2	32	50%	1,013	\$1,594	\$1.57
3+	11	17%	1,400	\$2,095	\$1.50
<b>Total / Wtd Avg:</b>	<b>64</b>	<b>100%</b>	<b>1,064</b>	<b>\$1,706</b>	<b>\$1.60</b>

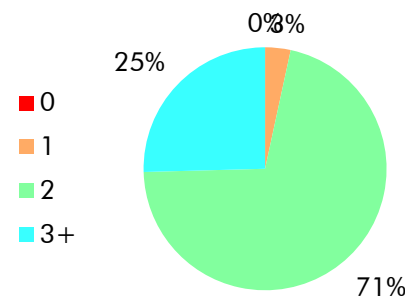


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	2	1%	550	\$1,163	\$2.11
1	6	4%	855	\$1,592	\$1.86
2	40	28%	1,011	\$1,770	\$1.75
3+	93	66%	1,627	\$2,162	\$1.33
<b>Total / Wtd Avg:</b>	<b>141</b>	<b>100%</b>	<b>1,404</b>	<b>\$2,012</b>	<b>\$1.43</b>

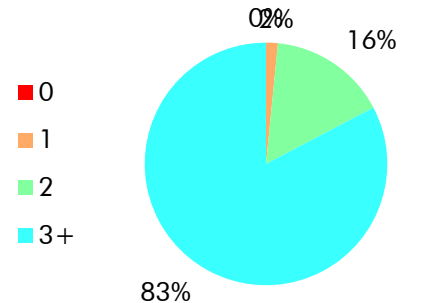


**9-Mile/ North Pensacola**

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	---	---	---
1	2	3%	613	\$1,010	\$1.65
2	42	71%	1,012	\$1,412	\$1.39
3+	15	25%	1,429	\$1,664	\$1.16
<b>Total / Wtd Avg:</b>	<b>59</b>	<b>100%</b>	<b>1,105</b>	<b>\$1,463</b>	<b>\$1.32</b>

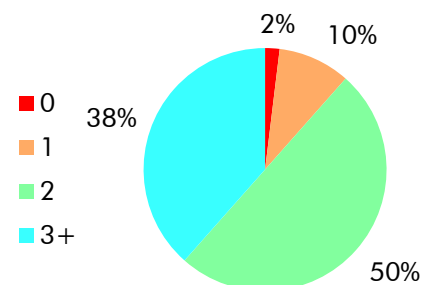


Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	---	---	---
1	2	2%	624	\$975	\$1.56
2	20	16%	972	\$1,288	\$1.32
3+	105	83%	1,795	\$1,965	\$1.09
<b>Total / Wtd Avg:</b>	<b>127</b>	<b>100%</b>	<b>1,647</b>	<b>\$1,843</b>	<b>\$1.12</b>



**Perdido/ West Pensacola**

Beds	Average Attached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	1	2%	300	\$595	\$1.98
1	5	10%	659	\$1,440	\$2.19
2	26	50%	1,054	\$1,716	\$1.63
3+	20	38%	1,719	\$2,897	\$1.68
<b>Total / Wtd Avg:</b>	<b>52</b>	<b>100%</b>	<b>1,257</b>	<b>\$2,122</b>	<b>\$1.69</b>



Beds	Average Detached				
	Num.	%	Unit Size	Monthly Rent \$	Monthly Rent \$/sf
0	0	0%	---	---	---
1	5	3%	595	\$1,215	\$2.04
2	21	14%	1,087	\$1,410	\$1.30
3+	124	83%	1,755	\$2,135	\$1.22
<b>Total / Wtd Avg:</b>	<b>150</b>	<b>100%</b>	<b>1,623</b>	<b>\$2,002</b>	<b>\$1.23</b>

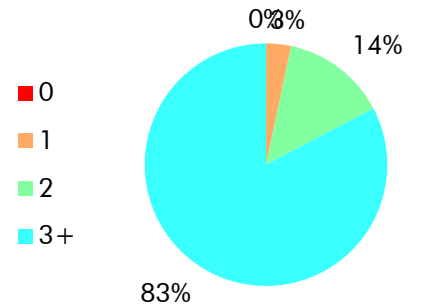


EXHIBIT II-4

SHADOW MARKET - KEY CONDOS/ TH RENTALS  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
OCTOBER 2024

Key	Project Name	Distance To Site	City	Type	Int. SF	Average Rent		Lease Term	Furnished?	Community Amenities		
						\$	PSF					
A	20 Baybridge Dr	5.5 Miles	Gulf Breeze	House	3,100	\$7,000	\$2.26	Min. 6 Months	Fully Furnished/ Unfurnished	Dock and Boat Slip	---	
B	Coastal Cottage #19	10.8 Miles	Pensacola Beach	Apartment	1,254	\$5,500	\$4.39	Min. 30 days	Fully Furnished	Private Pool	Walking Distance to Beach	
C	1211 W Gimble St	0.9 Miles	Pensacola	House	1,874	\$4,990	\$2.66	Max 30 days	Fully Furnished	Heated Pool	2-Car Covered Garage	
D	The Modern at Seville Station	0.9 Miles	Pensacola	House	1,200	\$4,500	\$3.75	6 Months	Fully Furnished	Outdoor Patio	---	
E	The Brent Lofts #312	0.8 Miles	Pensacola	Apartment	820	\$4,000	\$4.88	Min. 30 days	Fully Furnished	Sky Lounge/ Fitness Center	Art Gallery/ Ground-Floor Retail	
F	311 N 8th Ave	1.6 Miles	Pensacola	House	1,626	\$3,950	\$2.43	6-12 Months	Fully Furnished/ Unfurnished	Grill	---	
G	1390 Fort Pickens Rd APT 221	11.2 Miles	Pensacola Beach	Apartment	1,639	\$3,900	\$2.38	1-6 Months	Fully Furnished	Complimentary Wi-Fi	2-Car Covered Parking	
H	The Brent Lofts #304	0.8 Miles	Pensacola	Apartment	835	\$3,800	\$4.55	Flexible Duration	Fully Furnished/ Unfurnished	Sky Lounge/ Fitness Center	Art Gallery/ Ground-Floor Retail	
I	716 S M St	1.5 Miles	Pensacola	House	2,421	\$3,800	\$1.57	Flexible Duration	Fully Furnished	Bicycle Storage	High Speed Wi-Fi	
J	913 W La Rua St	1.5 Miles	Pensacola	House	1,460	\$3,500	\$2.40	12 month	Unfurnished	---	---	
K	1192 W Intendencia St	1.0 Miles	Pensacola	Townhouse	2,501	\$3,500	\$1.40	6+ Months	Unfurnished	Garage	Grill	
L	Villa Sabine Townhome	9.8 Miles	Pensacola Beach	Townhouse	1,376	\$3,400	\$2.47	7+ months	Unfurnished	Garage	Walking Distance to Beach	
M	The Brent Lofts #316	0.8 Miles	Pensacola	Apartment	393	\$3,250	\$8.27	1 month+	Fully Furnished/ Unfurnished	Sky Lounge/ Fitness Center	Art Gallery/ Ground-Floor Retail	
N	1570 W Romana St	1.3 Miles	Pensacola	Townhouse	1,832	\$3,200	\$1.75	12 Months	Fully Furnished/ Unfurnished	Outdoor Patio	---	
O	Tristan Towers #12A	10.9 Miles	Pensacola Beach	Apartment	1,350	\$3,200	\$2.37	6 Months	Fully Furnished	Pool/ Tennis Courts	Walking Distance to Beach	
P	2 Portofino #1209	12.7 Miles	Pensacola Beach	Apartment	1,333	\$3,000	\$2.25	12 months	Fully Furnished	Pool/ Fitness Center/ Resort	Walking Distance to Beach	
					1,563	\$4,031	\$2.58					

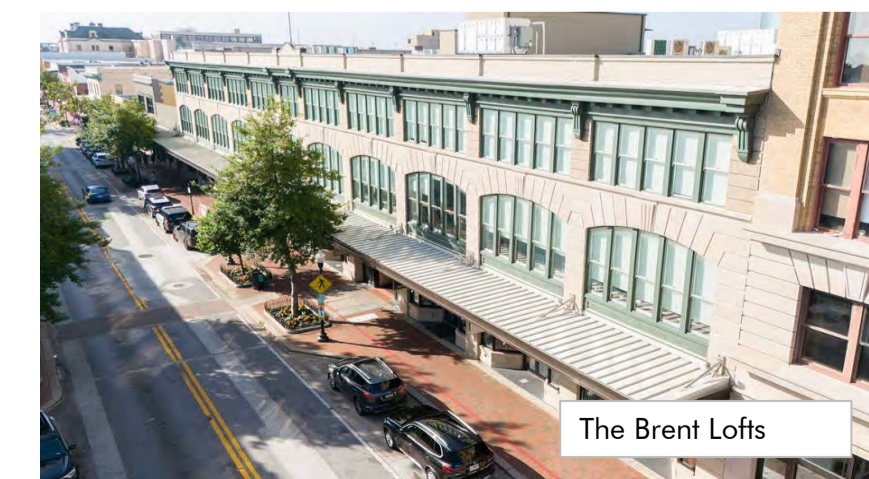
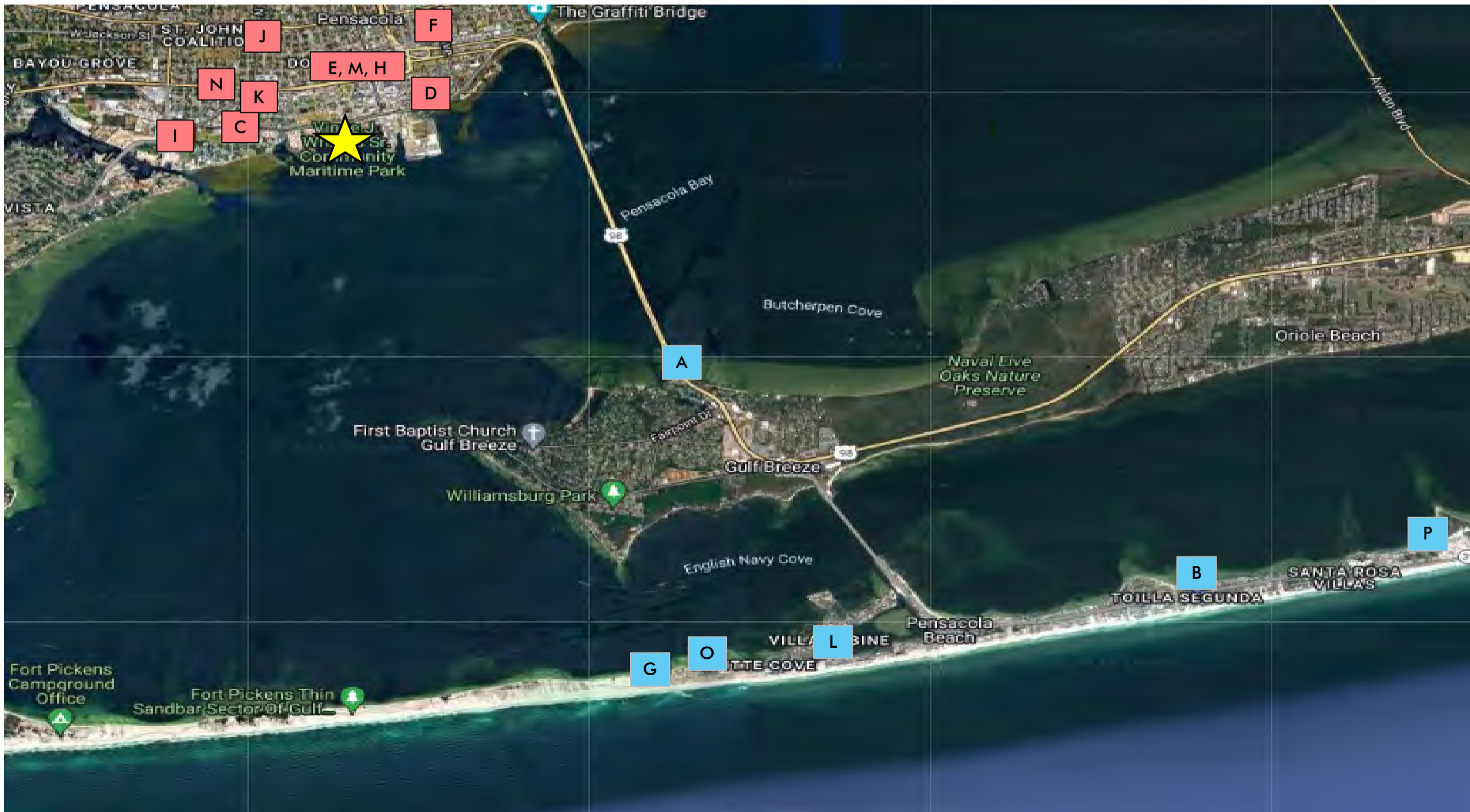
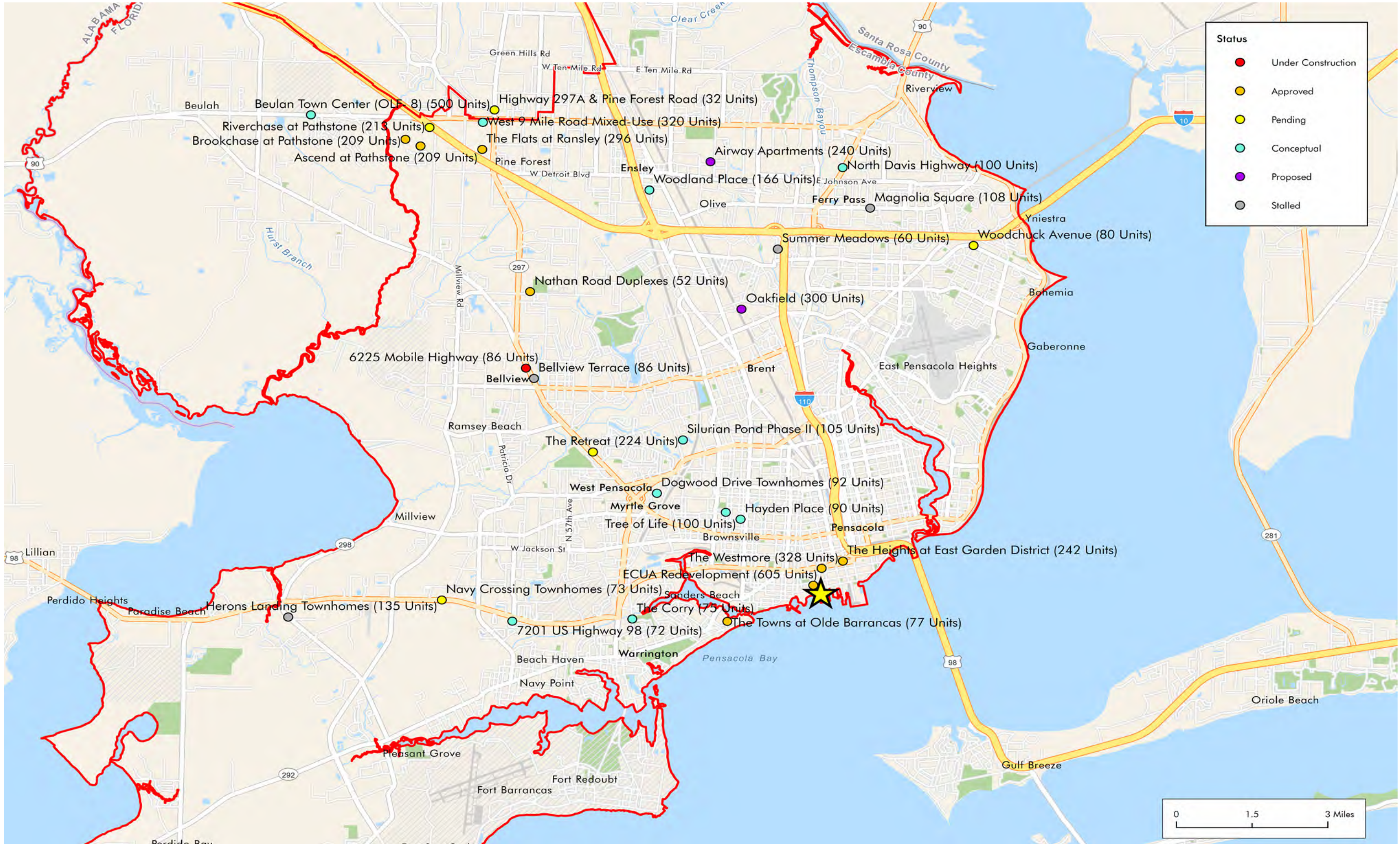


EXHIBIT II-5A

FUTURE DEVELOPMENT - LOCATION  
COMPETITIVE MARKET AREA  
OCTOBER 2024



Note: No identified rental pipeline in Pensacola Beach or Gulf Breeze immediate area.

EXHIBIT II-5A

FUTURE DEVELOPMENT - LOCATION  
COMPETITIVE MARKET AREA  
OCTOBER 2024

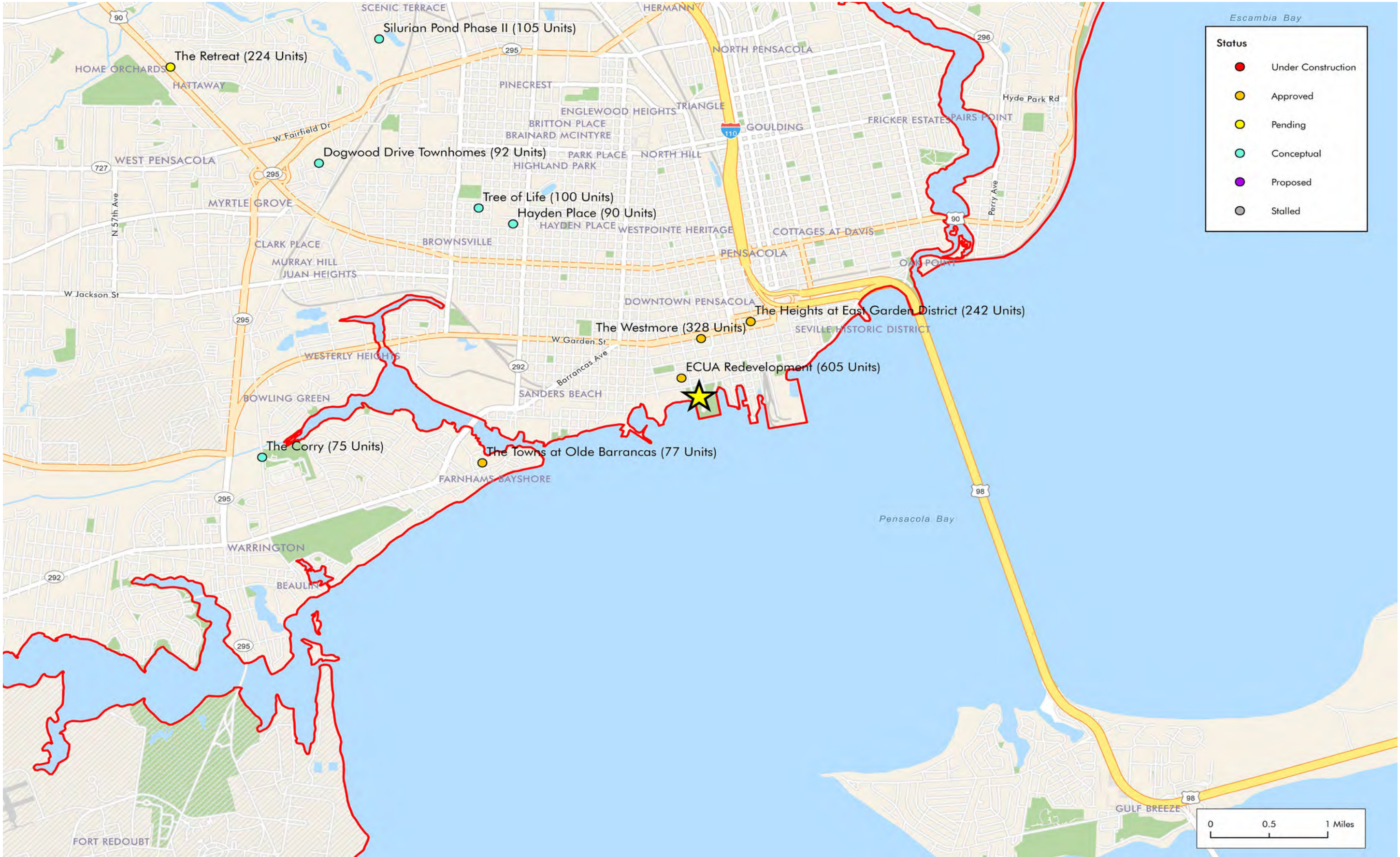


EXHIBIT II-5B

FUTURE DEVELOPMENT - DELIVERY PROJECTION  
COMPETITIVE MARKET AREA  
OCTOBER 2024

Status of Planned Competitive Market Area Units

Units by Project Status	Downtown	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	Competitive Market Area
	Under Construction	0	0	86	0
Approved	1,175	1,175	766	77	2,018
Pending	0	0	325	297	622
Proposed	0	300	240	0	540
Conceptual	0	387	1,086	147	1,620
Stalled	0	0	254	135	389
<b>Total</b>	<b>1,175</b>	<b>1,862</b>	<b>2,757</b>	<b>656</b>	<b>5,275</b>
Share of Current Renter HHs:	9%	14%	14%	5%	11%

Flow of Competitive Market Area Deliveries

Project Status	Delivery Likelihood	Share Of Deliveries By Status					4.2-Year Deliveries	Share Delivered
		Rem. 2024	2025	2026	2027	2028		
Under Construction	100%	0%	100%	0%	0%	0%	86	100%
Approved	75%	0%	0%	39%	31%	30%	1,514	75%
Pending	50%	0%	0%	30%	70%	0%	311	50%
Proposed	20%	0%	0%	0%	0%	100%	108	20%
Conceptual	10%	0%	0%	0%	0%	26%	43	3%
Stalled	5%	0%	0%	0%	0%	0%	0	0%
<b>Total</b>							<b>2,061</b>	
							Share of Current Renter HHs:	4%

Projected Competitive Market Area Units Delivered

Delivery Metric	Total Units Planned	Projected Annual Deliveries					4.2-Year Deliveries	Share Delivered
		Rem. 2024	2025	2026	2027	2028		
Total Units	5,275	0	86	684	687	605	2,061	39%
Units Stabilized at 95%	5,011	0	82	650	652	574	1,958	39%
Units Under Construction Only	82	0	82	0	0	0	82	100%

Source: TCG; Delivery Likelihood and Projected Delivery based on internal estimation accounting for factors including entitlement status, in-place financing, project scale, etc.

**EXHIBIT II-5C**  
**FUTURE DEVELOPMENT - PROJECT DETAIL**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Project Name	Developer	Street Address	City	Zip	Status	Units		Mkt. Entry	Notes
						Total	Mkt.		
<b>Core Pensacola</b>									
The Heights at East Garden District	STOA Group	110 East Garden Street	Pensacola	32502	Approved	242	242	2026	When completed, The Heights development will offer studio, one, and two-bedroom units and will include a resort-style pool, a fitness center, rooftop lounge, and parking for each unit. Of the 242 units planned, it is expected that they will all be market-rate units.
The Westmore	Bearing Point	215 West Garden Street	Pensacola	32502	Approved	328	328	2027	The Westmore will comprise 328 residential units for rent, a 39,000-square-foot regional grocer, and public pocket parks.
ECUA Redevelopment	Crest Residential/ Inspired Communities	South De Villiers Street & West Main Street	Pensacola	32502	Approved	605	605	2028	ECUA Redevelopment, the former ECUA sewage treatment property, is under contract with two developers who plan to build 605 units. The 19-acre property is part of the West Main Master Plan, which calls for restaurants, apartments, and hotels to be built along the unbuilt parcels of Community Maritime Park and the ECUA Redevelopment property. The goal is to build 1,275 apartments, 550 condominiums, and about 200,000 square feet of retail space over the course of 15 years.
Oakfield	--	6000 Saint Elmo Street	Pensacola	32503	Proposed	300	300	2028	---
Dogwood Drive Townhomes	--	280 Dogwood Drive	Pensacola	32505	Conceptual	92	92	2028	---
Hayden Place	--	1201 North P Street	Pensacola	32505	Conceptual	90	90	2028	---
Silurian Pond Phase II	--	3000 Hollywood Avenue	Pensacola	32505	Conceptual	105	105	2029+	This will be a 105 unit addition to the existing Silurian Pond.
Tree of Life	--	2602 West Lee Street	Pensacola	32505	Conceptual	100	100	2029+	---

**EXHIBIT II-5C**  
**FUTURE DEVELOPMENT - PROJECT DETAIL**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Project Name	Developer	Street Address	City	Zip	Status	Units		Mkt. Entry	Notes
						Total	Mkt.		
<b>9-Mile/ North Pensacola</b>									
6225 Mobile Highway	Interlude Residential	6225 Mobile Highway	Pensacola	32526	Under Construction	86	86	2025	The community will be made up of 86 apartment units and spans nearly 107,000 square feet. Each apartment has stainless steel appliances, quartz countertops and tiled backsplashes and showers. The project is being built at 6225 Mobile Highway near Bellview Middle School. Two apartment buildings are being built in the project and will have units ranging from one to three beds. The community will also have a clubroom, fitness center, co-working space, pool and pool house available for residents.
Ascend at Pathstone	68V Pay Dirt LLC	4440 Youpon Road	Pensacola	32526	Approved	209	209	2026	The Ascend at Pathstone project includes 12 new three-story apartment buildings, a clubhouse with a pool and nearby parking on approximately 19 acres of land. The apartment complex will be accessible from Pathstone Boulevard and Youpon Road. Ascend at Pathstone plans to create 503 parking spaces, including what will be available in its parking garages, for the development.
Brookchase at Pathstone	68V Pay Dirt LLC	4444 Youpon Road	Pensacola	32526	Approved	209	209	2026	The Brookchase at Pathstone project will create 18 buildings with accompanying garages and a clubhouse on approximately 8 acres of land but will share its stormwater pond with Ascend at Pathstone. Brookchase at Pathstone plans to create 236 parking spaces, including garages, and will be accessible from Fallchase Boulevard.
The Towns at Olde Barrancas	--	3180 Olde Barrancas Avenue	Pensacola	32507	Approved	77	77	2026	The project will feature 77 multifamily units across a 4.72-acre site of previously undeveloped land on Olde Barrancas Avenue in Warrington. The 77 residential units will be uniform in size and be split into nine separate sections.
Nathan Road Duplexes	--	7040 Nathan Road	Pensacola	32526	Approved	52	52	2026	The Nathan Road Duplexes were approved to develop 52 residential units across 26 duplexes on an approximately 5-acre site at 7040 Nathan Road. Developers plan to build the duplexes uniform in size at about 1,920 square feet for each unit. They will also install sidewalks, an access road to Nathan Road and 106 parking spaces for the development.

**EXHIBIT II-5C**  
**FUTURE DEVELOPMENT - PROJECT DETAIL**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Project Name	Developer	Street Address	City	Zip	Status	Units		Mkt. Entry	Notes
						Total	Mkt.		
<b>9-Mile/ North Pensacola (cont.)</b>									
The Flats at Ransley	STOA Group	8890 Ransley Station Boulevard	Pensacola	32534	Approved	296	296	2027	The Flats at Ransley will sit adjacent to the existing Waters at Ransley. The development will have 294 units, a clubhouse, and over 400 parking spaces.
Woodchuck Avenue	--	1301 Woodchuck Avenue	Pensacola	32504	Pending	80	80	2026	---
Highway 297A & Pine Forest Road	Goeller Investments	Highway 297A & Pine Forest Road	Pensacola	32534	Pending	32	32	2026	The developer is proposing a seven-story, 8,000-square-foot building on the 1.89 property. The building would have 6,000 square feet of office on the lowest level, above parking, with a mix of one-, two-, and three-bedroom apartments above.
Riverchase at Pathstone	--	9091 Klondike Road	Pensacola	32526	Pending	213	213	2027	Plans call for the construction of 213 multi-family units with 27 townhome buildings.
Airway Apartments	--	550 East Ensley Street	Pensacola	32514	Proposed	240	240	2028	---
North Davis Highway	--	8621 North Davis Highway	Pensacola	32514	Conceptual	100	100	2028	---
Beulan Town Center (OLF- 8)	Jim Wilson & Associates, Catalyst Healthcare Real Estate, and Ashton Hayward	West 9 Mile Road & Patrick Lane	Pensacola	32526	Conceptual	500	500	2029+	Developers plan a mixed use development with retail and entertainment, office, hotels, medical and light industry.
West 9 Mile Road Mixed-Use	--	West 9 Mile Road & Pine Forest Road	Pensacola	32534	Conceptual	320	320	2029+	The land is available for a Class A, mixed-use project with commercial/retail on 7-8 acres and residential on about 15 acres, consisting of approximately 320 apartments.
Woodland Place	--	8221 Pittman Avenue	Pensacola	32534	Conceptual	166	166	2029+	---
Magnolia Square	--	2879 East Olive Road	Pensacola	32514	Stalled	108	108	2029+	---
Bellview Terrace	--	6070 Mobile Highway	Pensacola	32526	Stalled	86	86	2029+	---
Summer Meadows	--	6040 Hilburn Road	Pensacola	32504	Stalled	60	60	2029+	---

**EXHIBIT II-5C**  
**FUTURE DEVELOPMENT - PROJECT DETAIL**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Project Name	Developer	Street Address	City	Zip	Status	Units		Mkt. Entry	Notes
						Total	Mkt.		
<b>Perdido/ West Pensacola</b>									
Navy Crossing Townhomes	--	8485 US 98 Highway	Pensacola	32506	Pending	73	73	2026	---
The Retreat	--	4938 Mobile Highway	Pensacola	32506	Pending	224	224	2027	This project will includes the new construction of 9 buildings, a clubhouse and swimming pool.
The Corry	--	Lexington Terrace & South Old Corry Field Road	Pensacola	32507	Conceptual	75	75	2028	---
7201 US Highway 98	--	7201 US Highway 98	Pensacola	32506	Conceptual	72	72	2028	Seller has an approved Development Order for a 72-unit apartment complex and the property is zoned as High-Density Residential (HDR).
Hérons Landing Townhomes	--	899 Dog Track Road	Pensacola	32506	Stalled	135	135	2029+	This project includes the new construction of 22 buildings and 135 units.

Status	Units	
	Total	Mkt.
Under Construction	86	86
Approved	2,018	2,018
Pending	622	622
Proposed	540	540
Conceptual	1,620	1,620
Stalled	389	389
<b>Total</b>	<b>5,275</b>	<b>5,275</b>

Source: Interviews with local and county planning departments, online articles, blogs and other primary research

**EXHIBIT II-6A**  
**RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND INDICATORS**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

I. Current Rentership						II. Future Rentership							
2022 ACS (5-Yr Estimate)			2023 TCG Estimate			ACS Net New HHs (2017-2022)			2023-2028 TCG Projections			2028 Implications	
Household Income Range	Tenure		Household Income Range	Total HHs	Percent Rent	Household Income Range	Annual Net New Households		Household Income Range	Annual Effective New HHs	Percent Rent	Renter HHs	Percent Rent
	% Rent	% Own					Rent	Own					
\$0 - \$25,000	50%	50%	\$0 - \$25,000	34,534	51%	\$0 - \$25,000	(944)	(389)	\$0 - \$25,000	0	71%	15,084	51%
\$25,000 - \$35,000	47%	53%	\$25,000 - \$35,000	16,710	48%	\$25,000 - \$35,000	(490)	(320)	\$25,000 - \$35,000	0	68%	6,905	48%
\$35,000 - \$50,000	43%	57%	\$35,000 - \$50,000	25,034	44%	\$35,000 - \$50,000	(106)	(779)	\$35,000 - \$50,000	0	69%	9,714	44%
\$50,000 - \$75,000	34%	66%	\$50,000 - \$75,000	38,852	35%	\$50,000 - \$75,000	143	(397)	\$50,000 - \$75,000	64	61%	13,721	35%
\$75,000 - \$100,000	27%	73%	\$75,000 - \$100,000	27,926	28%	\$75,000 - \$100,000	450	458	\$75,000 - \$100,000	438	54%	9,152	30%
\$100,000 - \$150,000	18%	82%	\$100,000 - \$150,000	36,244	19%	\$100,000 - \$150,000	582	2,058	\$100,000 - \$150,000	1,412	28%	8,762	20%
\$150,000 +	12%	88%	\$150,000 - \$200,000	13,670	16%	\$150,000 +	382	2,877	\$150,000 - \$200,000	1,071	25%	3,481	18%
			\$200,000 +	13,569	9%				\$200,000 +	663	19%	1,918	11%
<b>Total / Wtd. Average Share of Total</b>	<b>31%</b>	<b>69%</b>		<b>206,539</b>	<b>33%</b>		<b>15</b> 0.4%	<b>3,508</b> 99.6%		<b>3,648</b>	<b>29%</b>	<b>68,737</b>	<b>32%</b>

III. Current Income to Housing and Affordable Housing Budget												
2022 ACS (5-Yr Estimate)								2023 TCG Estimate				
Household Income Range	Gross Rent as % of HH Income (Share of Households)							Median Income to Housing	Household Income Range	Renter HHs	Income to Housing	Average Monthly Rent
	Below 20%	20%-25%	25%-30%	30%-35%	35%-40%	40%-50%	50% And Above					
\$0 - \$25,000	3%	2%	5%	4%	5%	15%	67%	54%	\$0 - \$25,000	17,659	50%	\$0 - \$1,000
\$25,000 - \$35,000	3%	4%	5%	8%	13%	31%	37%	46%	\$25,000 - \$35,000	7,941	42%	\$1,000 - \$1,200
\$35,000 - \$50,000	6%	11%	21%	15%	20%	15%	12%	34%	\$35,000 - \$50,000	10,932	34%	\$1,200 - \$1,400
\$50,000 - \$75,000	21%	24%	22%	17%	11%	3%	3%	26%	\$50,000 - \$75,000	13,526	27%	\$1,400 - \$1,700
\$75,000 - \$100,000	48%	30%	15%	4%	1%	1%	2%	20%	\$75,000 - \$100,000	7,959	24%	\$1,700 - \$2,000
\$100,000 +	83%	10%	3%	1%	0%	1%	0%	15%	\$100,000 - \$150,000	6,772	20%	\$2,000 - \$2,500
									\$150,000 - \$200,000	2,136	18%	\$2,500 - \$3,000
									\$200,000 +	1,288	16%	\$3,000 +
<b>Total / Wtd. Average</b>	<b>25%</b>	<b>13%</b>	<b>12%</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>	<b>22%</b>	<b>30%</b>		<b>68,213</b>	<b>34%</b>	

IV. Household Turnover				
2022 ACS (5-Yr Estimate)			2023 TCG Estimate	
Year Renter Household Moved	Percent Renter HH	Average Tenure (Yrs)	Implied Turnover	Household Income Range
2021 - 2022	10%	0.5	200%	\$0 - \$25,000
2018 - 2020	40%	1.0	100%	\$25,000 - \$35,000
2010 - 2017	41%	6.5	15%	\$35,000 - \$50,000
2000 - 2009	7%	15.5	6%	\$50,000 - \$75,000
1990 - 1999	1%	25.5	4%	\$75,000 - \$100,000
Before 1989	1%	31.0	3%	\$100,000 - \$150,000
				\$150,000 - \$200,000
				\$200,000 +
<b>Total / Wtd. Average</b>	<b>100%</b>	<b>4.8</b>	<b>67%</b>	<b>68%</b>

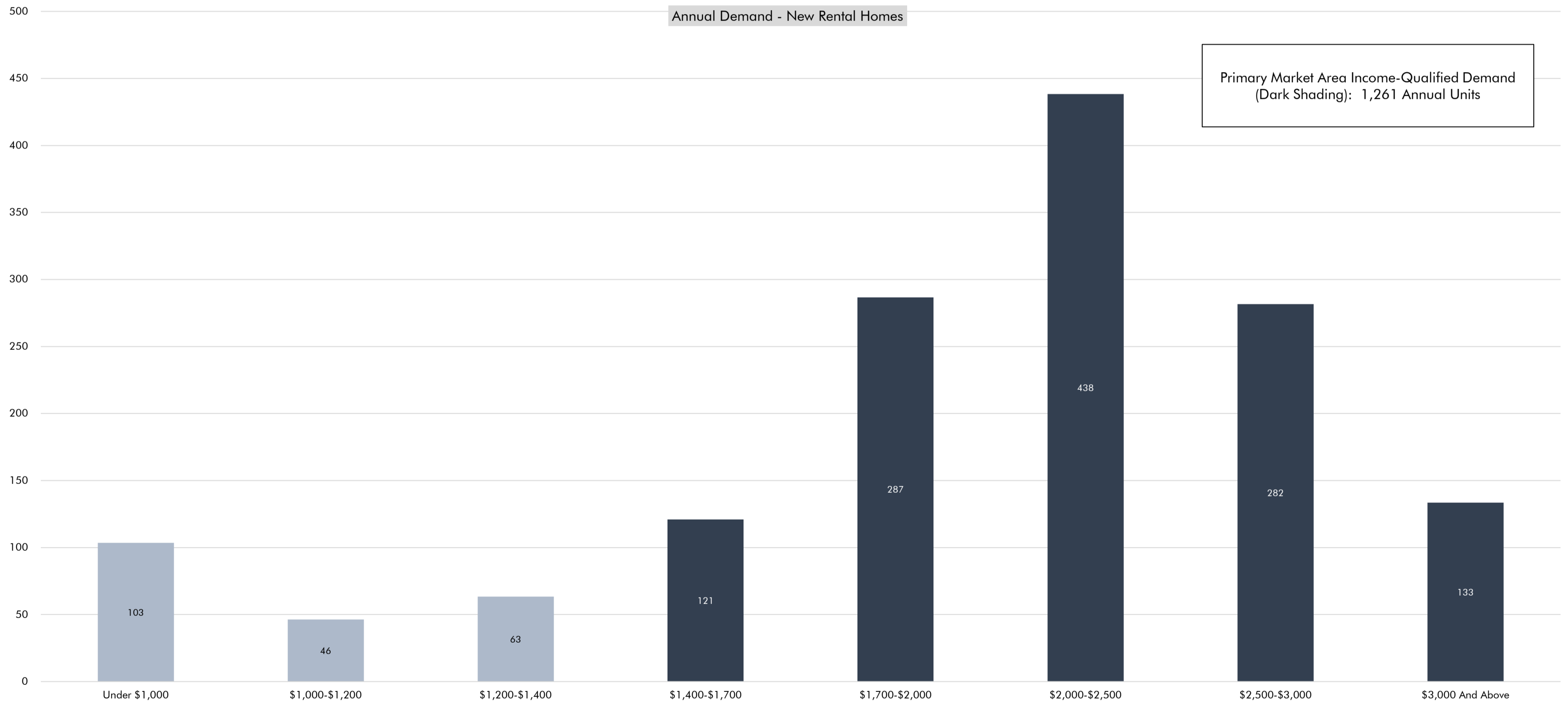
V. Housing Obsolescence			
2022 ACS (5-Yr Estimate)			TCG Est.
Year Home Built	Total Homes	Percent of Homes	Obsol. Likelihood
2010 - 2022	27,864	13%	0.00%
2000 - 2009	37,823	17%	0.00%
1990 - 1999	36,397	16%	0.00%
1980 - 1989	38,492	17%	1.00%
1970 - 1979	33,933	15%	1.50%
1960 - 1969	18,152	8%	1.75%
1950 - 1959	17,540	8%	2.00%
1940 - 1949	6,591	3%	2.50%
Before 1940	5,916	3%	5.00%
	<b>222,708</b>	<b>100%</b>	<b>0.91%</b>

Source: Esri; U.S. Census (American Community Survey); TCG

EXHIBIT II-6A

RENTAL DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND MODEL  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Household Income Range	AMI Range Max		Income to Housing	Average Monthly Rent	Total Households		Demand from Existing Household Turnover					Demand from New HH Growth			Annual Demand		
	1- Person	3- Person			2023	2028	Effective Existing HHs (1)	Percent Rent	Existing Renter HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (2)	Annual Effective New HHs (3)	Percent Rent	Demand from New HH Growth	All (4) Homes	New (5) Homes
\$0 - \$25,000	40%	35%	50%	\$0 - \$1,000	34,534	29,499	32,017	51%	16,371	70%	11,393	103	0	71%	0	11,393	103
\$25,000 - \$35,000	50%	40%	42%	\$1,000 - \$1,200	16,710	14,530	15,620	48%	7,423	69%	5,092	46	0	68%	0	5,092	46
\$35,000 - \$50,000	80%	70%	34%	\$1,200 - \$1,400	25,034	22,245	23,640	44%	10,323	68%	6,978	63	0	69%	0	6,978	63
\$50,000 - \$75,000	120%	100%	27%	\$1,400 - \$1,700	38,852	39,173	38,852	35%	13,526	67%	9,007	82	64	61%	39	9,046	121
\$75,000 - \$100,000	140%	120%	24%	\$1,700 - \$2,000	27,926	30,115	27,926	28%	7,959	67%	5,300	48	438	54%	239	5,538	287
\$100,000 - \$150,000	--	--	20%	\$2,000 - \$2,500	36,244	43,305	36,244	19%	6,772	66%	4,442	40	1,412	28%	398	4,840	438
\$150,000 - \$200,000	--	--	18%	\$2,500 - \$3,000	13,670	19,023	13,670	16%	2,136	65%	1,380	13	1,071	25%	269	1,649	282
\$200,000 +	--	--	16%	\$3,000 +	13,569	16,886	13,569	9%	1,288	64%	819	7	663	19%	126	945	133
<b>Total / Wtd. Average Income-Qualified</b>					<b>206,539</b>	<b>214,776</b>	<b>201,537</b>	<b>33%</b>	<b>65,798</b>	<b>67%</b>	<b>44,411</b>	<b>403</b>	<b>3,648</b>	<b>29%</b>	<b>1,071</b>	<b>45,481</b>	<b>1,474</b>
					<b>130,261</b>	<b>148,502</b>	<b>130,261</b>	<b>24%</b>	<b>31,681</b>	<b>66%</b>	<b>20,948</b>	<b>190</b>	<b>3,648</b>	<b>29%</b>	<b>1,071</b>	<b>22,019</b>	<b>1,261</b>



(1) Effective existing HHs: Current household base or 5-year average if projected loss for income segment  
 (2) Demand derived from annual turnover of existing households multiplied by an obsolescence rate of 0.91% per year  
 (3) Effective New HHs: Future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))  
 (4) Includes all renter households that will look for a rental unit in a given year, includes both turnover of existing households as well as new household growth  
 (5) Net new demand for new rental units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth  
 Source: Esri; U.S. Census (American Community Survey); TCG  
 Note AMI Range denotes the % AMI per household size for the maximum end of the range.

EXHIBIT II-6B

RENTAL DEMAND FORECAST - SUBMARKET CAPTURE SCENARIOS  
PRIMARY MARKET AREA  
2023 THROUGH 2028

TCG Concluded Annual Primary Market Area Rental Demand (\$50K+ I 1,261)

	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA
<b>Capture Metrics - Current (In-Place &amp; Historical)</b>									
Households ('23)	6,830	30,586	53,633	29,386	113,605	11,934	15,496	17,330	206,539
Share of PMA	3.3%	14.8%	26.0%	14.2%	55.0%	5.8%	7.5%	8.4%	100.0%
1 & 2-Person Households ('23)	4,949	20,213	34,989	18,384	73,604	6,624	9,800	9,425	128,016
Share of PMA	3.9%	15.8%	27.3%	14.4%	57.5%	5.2%	7.7%	7.4%	100.0%
Renter Households ('23)	3,315	13,746	20,142	12,929	46,817	1,925	3,375	3,615	67,021
Share of PMA	4.9%	20.5%	30.1%	19.3%	69.9%	2.9%	5.0%	5.4%	100.0%
\$100K Plus Income HHs ('23)	1,532	6,205	13,371	7,486	27,061	4,591	7,673	8,155	63,483
Share of PMA	2.4%	9.8%	21.1%	11.8%	42.6%	7.2%	12.1%	12.8%	100.0%
MF Inventory (Units) (YTD) (CoStar)	728	2,975	11,668	3,603	18,246	0	1,080	1,007	22,077
Share of PMA	3.3%	13.5%	52.9%	16.3%	82.6%	0.0%	4.9%	4.6%	100.0%
L5Y Average Annual MF Deliveries (CoStar)	53	80	558	132	770	0	72	66	1,037
Share of PMA	5.1%	7.7%	53.8%	12.7%	74.2%	0.0%	7.0%	6.4%	100.0%
L5Y Average Annual MF Absorption (CoStar)	40	51	312	20	383	0	59	50	546
Share of PMA	7.3%	9.3%	57.1%	3.7%	70.1%	0.0%	10.8%	9.2%	100.0%
Daytime Employment ('23)	34,271	59,813	53,904	54,026	167,743	8,846	16,927	10,861	239,233
Share of PMA	14.3%	25.0%	22.5%	22.6%	70.1%	3.7%	7.1%	4.5%	100.0%
Affluent Young Households ('23)	300	1,291	2,974	1,701	5,966	844	1,024	1,948	13,187
Share of PMA	2.3%	9.8%	22.6%	12.9%	45.2%	6.4%	7.8%	14.8%	100.0%
Affluent Family-Aged Households ('23)	732	3,346	8,133	4,345	15,823	2,522	3,790	4,991	36,489
Share of PMA	2.0%	9.2%	22.3%	11.9%	43.4%	6.9%	10.4%	13.7%	100.0%
<b>Capture Metrics - Future (Growth)</b>									
Household Growth (Annual, '23-'28)	68	125	320	114	559	94	167	258	1,647
Share of PMA	4.1%	7.6%	19.4%	6.9%	34.0%	5.7%	10.1%	15.6%	100.0%
\$100K Plus Income HH Growth (Annual, '23-'28)	85	316	758	378	1,453	218	292	376	3,146
Share of PMA	2.7%	10.0%	24.1%	12.0%	46.2%	6.9%	9.3%	12.0%	100.0%
Future Apartment Pipeline (Units) (CoStar)	1,175	1,862	2,757	656	5,275	0	0	0	5,275
Share of PMA	22.3%	35.3%	52.3%	12.4%	100.0%	0.0%	0.0%	0.0%	100.0%
Future Office Pipeline (RBA) (CoStar)	0	2,500	18,200	0	20,700	0	0	0	25,700
Share of PMA	0.0%	9.7%	70.8%	0.0%	80.5%	0.0%	0.0%	0.0%	100.0%
Future Retail Pipeline (RBA) (CoStar)	200,000	200,000	56,648	140,382	397,030	0	0	0	412,030
Share of PMA	48.5%	48.5%	13.7%	34.1%	96.4%	0.0%	0.0%	0.0%	100.0%

**Capture Metric Ranges**

Minimum	0.0%	7.6%	13.7%	0.0%	34.0%	0.0%	0.0%	0.0%	100.0%
Maximum	48.5%	48.5%	70.8%	34.1%	100.0%	7.2%	12.1%	15.6%	100.0%
Average	8.7%	17.6%	29.0%	14.3%	61.0%	4.4%	6.5%	8.0%	100.0%

**Concluded Demand Capture**

TCG Concluded Demand Capture	15.0%	16.0%	44.0%	15.0%	75.0%	5.0%	7.0%	9.0%	100.0%
TCG Concluded Annual Rental Demand	189	202	555	189	946	63	88	113	1,261

**Aggregate CMA Demand Capture**

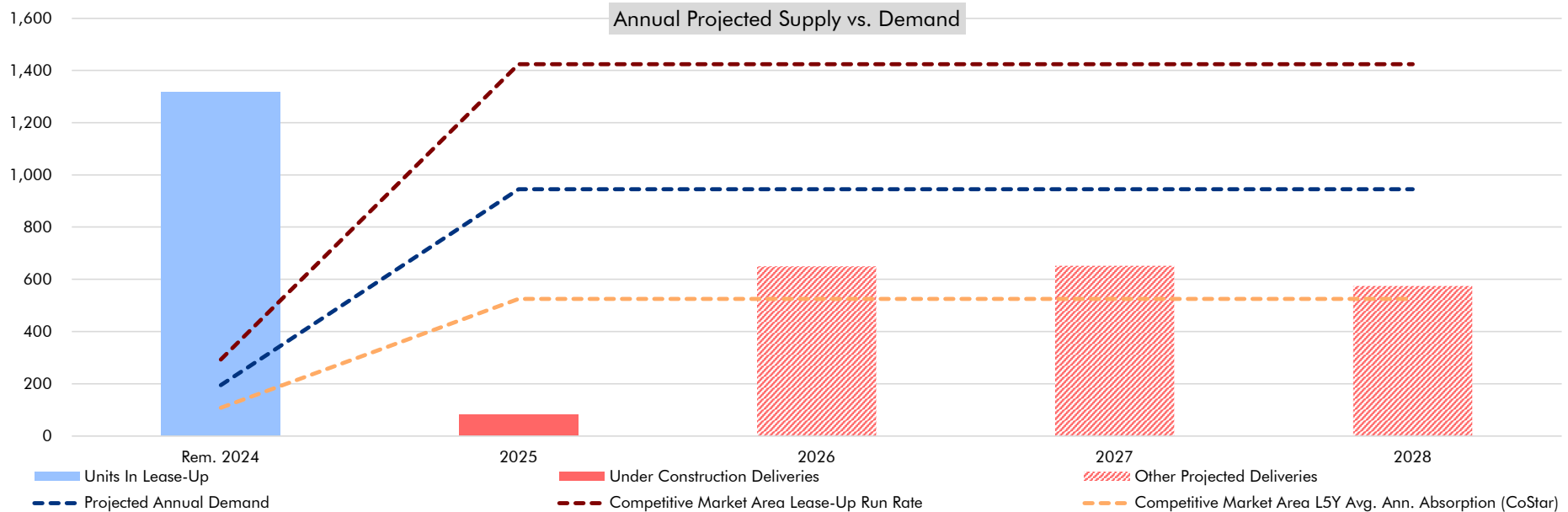
Annual CMA Rental Demand 946 75.0% Share of PMA

Source: Esri; U.S. Census (American Community Survey); TCG

## EXHIBIT II-6C

### RENTAL DEMAND FORECAST - SUPPLY VERSUS DEMAND - ANNUAL SUMMARY COMPETITIVE MARKET AREA OCTOBER 2024

	Annual Competitive Market Area Projection					Cumulative 4.2-Year Total
	Rem. 2024	2025	2026	2027	2028	
<b>Future Supply (1)</b>						
Projected Deliveries						
Under Construction	0	82	0	0	0	82
Other Projected Deliveries	0	0	650	652	574	1,877
Units In Lease-Up	1,319					1,319
<b>Total Future Supply</b>	<b>1,319</b>	<b>82</b>	<b>650</b>	<b>652</b>	<b>574</b>	<b>3,277</b>
<b>Future Demand</b>						
Household Growth Demand	194	946	946	946	946	3,977
<b>Total Future Demand</b>	<b>194</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>946</b>	<b>3,977</b>
<b>Under / (Over) Supply</b>	<b>(1,125)</b>	<b>864</b>	<b>296</b>	<b>294</b>	<b>371</b>	<b>700</b>



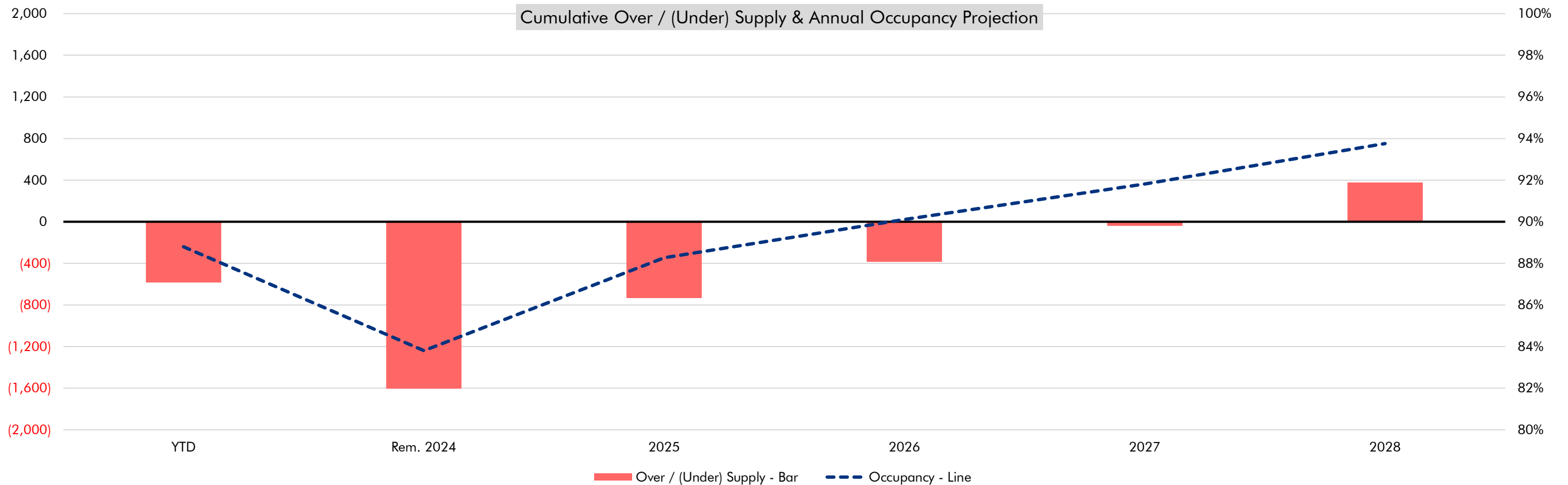
(1) Future Supply reflects unit totals stabilized at 95%

Note: TCG's forecasted rental residential demand based on several criteria including projected household growth, submarket fair share capture, propensity to rent versus own, recent housing additions, and share of income spent on housing. This forecast is projected through 2028 then annualized for the purpose of this analysis.

EXHIBIT II-6C

RENTAL DEMAND FORECAST - SUPPLY VERSUS DEMAND - OCCUPANCY IMPACT  
COMPETITIVE MARKET AREA  
OCTOBER 2024

Supply / Demand Metric	YTD	Projection					4.2-Year Total
		Rem. 2024	2025	Annual 2026	2027	2028	
<b>Apartment Inventory</b>							
Start of Period Inventory		18,246	19,565	19,647	20,297	20,949	3,277
Planned Supply		1,319	82	650	652	574	
End of Period Inventory	18,246	19,565	19,647	20,297	20,949	21,523	
<b>Occupancy</b>							
Start Occupied Units		16,202	16,397	17,342	18,288	19,234	3,977
Additional Demand		194	946	946	946	946	
End Occupied Units	16,202	16,397	17,342	18,288	19,234	20,180	
Occupancy Rate	89%	84%	88%	90%	92%	94%	
<b>Over / Under Supply Evaluation</b>							
Stabilized Occupancy Rate	92%	92%	92%	92%	92%	92%	
Stabilized Occupied Units	16,786	18,000	18,075	18,673	19,273	19,801	
<b>Over / Under Supply</b>	<b>-584</b>	<b>-1,603</b>	<b>-732</b>	<b>-385</b>	<b>-39</b>	<b>378</b>	

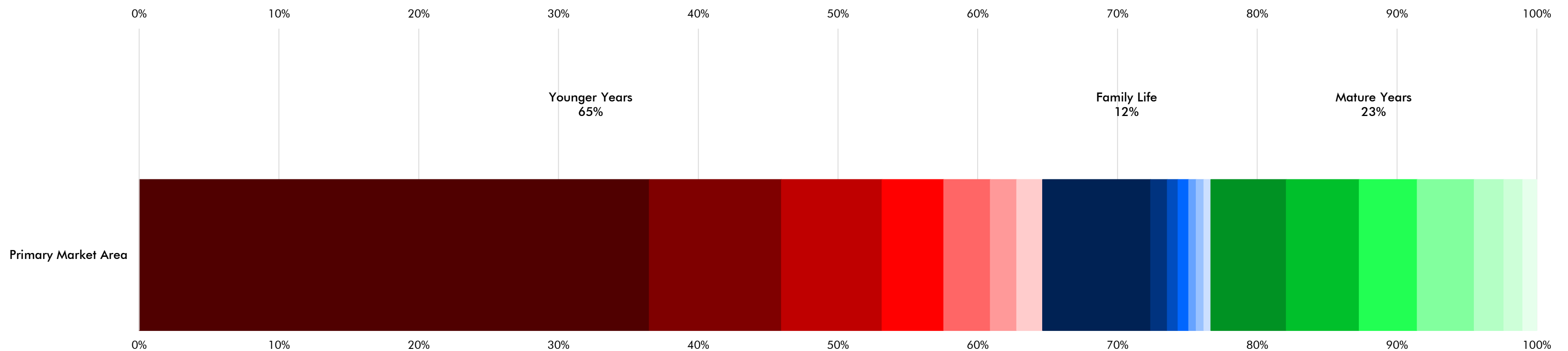


Note: Stabilized Occupancy target reflective of the last 5 Yr ('18 - '23) average occupancy (Exhibit II-2).

EXHIBIT II-6D

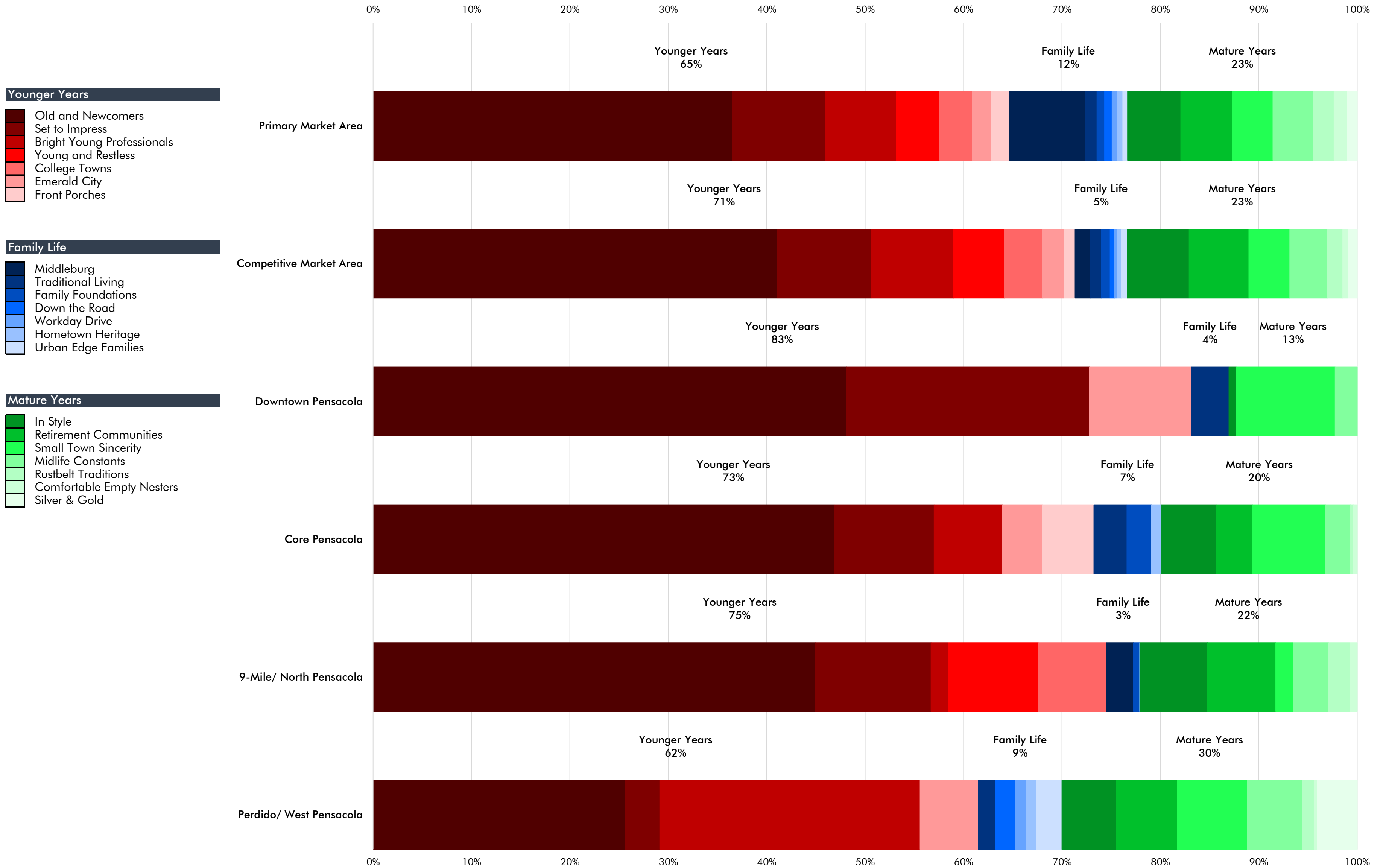
RENTAL DEMAND FORECAST - TAPESTRY DISTRIBUTION AND BEDROOM PREFERENCE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Target Tapestry Segment	Households		Median Age	Median Income	Income-Qualified Share (1)	Avg HH Size	Percent Rent	Percent in Multi. (3+)	IQ Multifamily (3+) Renter Households		Projected Annual Demand	Bedroom Preference				Annual Demand			
	Total	Share							Total	Share		S	1B	2B	3B+	S	1B	2B	3B+
<b>Younger Years</b>																			
Old and Newcomers	20,119	14.0%	40.5	\$55,400	60%	2.1	51%	34%	2,090	36.5%	460	30%	50%	20%	0%	138	230	92	0
Set to Impress	5,390	3.7%	35.1	\$44,700	38%	2.1	69%	38%	541	9.4%	119	30%	50%	20%	0%	36	60	24	0
Bright Young Professionals	2,726	1.9%	34.1	\$67,200	76%	2.4	53%	38%	412	7.2%	91	20%	50%	25%	5%	18	45	23	5
Young and Restless	768	0.5%	30.8	\$53,500	57%	2.0	84%	70%	253	4.4%	56	30%	50%	20%	0%	17	28	11	0
College Towns	1,582	1.1%	24.7	\$44,400	37%	2.1	72%	45%	191	3.3%	42	30%	40%	25%	5%	13	17	11	2
Emerald City	860	0.6%	38.6	\$79,600	87%	2.1	47%	30%	108	1.9%	24	30%	50%	20%	0%	7	12	5	0
Front Porches	1,579	1.1%	36.0	\$56,700	62%	2.5	50%	22%	106	1.8%	23	20%	50%	25%	5%	5	12	6	1
<b>Total Younger Years</b>	<b>33,024</b>	<b>23.0%</b>							<b>3,701</b>	<b>64.6%</b>	<b>815</b>	<b>29%</b>	<b>49%</b>	<b>21%</b>	<b>1%</b>	<b>233</b>	<b>403</b>	<b>171</b>	<b>8</b>
<b>Family Life</b>																			
Middleburg	29,366	20.4%	37.2	\$77,300	85%	2.7	24%	7%	443	7.7%	98	5%	30%	50%	15%	5	29	49	15
Traditional Living	4,239	2.9%	36.6	\$49,600	49%	2.4	40%	8%	68	1.2%	15	5%	30%	50%	15%	1	4	7	2
Family Foundations	2,353	1.6%	40.5	\$51,900	54%	2.6	35%	10%	44	0.8%	10	5%	30%	50%	15%	0	3	5	1
Down the Road	3,633	2.5%	36.1	\$51,700	53%	2.7	33%	7%	43	0.8%	10	5%	30%	50%	15%	0	3	5	1
Workday Drive	4,176	2.9%	37.5	\$108,600	100%	2.9	15%	5%	31	0.5%	7	5%	25%	50%	20%	0	2	3	1
Hometown Heritage	2,920	2.0%	33.3	\$36,600	13%	2.5	58%	14%	31	0.5%	7	5%	30%	50%	15%	0	2	3	1
Urban Edge Families	1,004	0.7%	33.5	\$64,600	73%	3.1	35%	11%	28	0.5%	6	5%	30%	50%	15%	0	2	3	1
<b>Total Family Life</b>	<b>47,691</b>	<b>33.2%</b>							<b>689</b>	<b>12.0%</b>	<b>152</b>	<b>5%</b>	<b>30%</b>	<b>50%</b>	<b>15%</b>	<b>8</b>	<b>45</b>	<b>76</b>	<b>23</b>
<b>Mature Years</b>																			
In Style	6,412	4.5%	43.0	\$87,800	93%	2.3	29%	18%	309	5.4%	68	10%	30%	45%	15%	7	20	31	10
Retirement Communities	2,251	1.6%	55.5	\$52,500	55%	1.9	51%	47%	299	5.2%	66	10%	35%	50%	5%	7	23	33	3
Small Town Sincerity	12,463	8.7%	41.8	\$39,900	25%	2.2	47%	16%	237	4.1%	52	10%	35%	50%	5%	5	18	26	3
Midlife Constants	12,566	8.7%	48.0	\$64,700	73%	2.3	25%	10%	233	4.1%	51	10%	30%	45%	15%	5	15	23	8
Rustbelt Traditions	8,709	6.1%	40.0	\$62,900	71%	2.4	28%	7%	122	2.1%	27	5%	25%	50%	20%	1	7	13	5
Comfortable Empty Nesters	18,128	12.6%	49.2	\$89,200	94%	2.5	12%	4%	78	1.4%	17	5%	25%	50%	20%	1	4	9	3
Silver & Gold	2,620	1.8%	64.9	\$89,600	94%	2.0	13%	19%	58	1.0%	13	10%	30%	45%	15%	1	4	6	2
<b>Total Mature Years</b>	<b>63,149</b>	<b>43.9%</b>							<b>1,336</b>	<b>23.3%</b>	<b>294</b>	<b>9%</b>	<b>31%</b>	<b>48%</b>	<b>12%</b>	<b>27</b>	<b>92</b>	<b>140</b>	<b>35</b>
<b>Total Target Tapestry Segments</b>	<b>143,864</b>	<b>100.0%</b>							<b>5,726</b>	<b>100.0%</b>	<b>1,261</b>	<b>21%</b>	<b>43%</b>	<b>31%</b>	<b>5%</b>	<b>268</b>	<b>540</b>	<b>387</b>	<b>65</b>



(1) Income-qualified per TCG Household-Growth Rental Demand Model; Reflects share of households (per national averages) that earn over \$50,000 per year  
Source: Esri; TCG

EXHIBIT II-6D  
 RENTAL DEMAND FORECAST - TAPESTRY DISTRIBUTION AND BEDROOM PREFERENCE  
 PRIMARY MARKET AREA  
 2023 THROUGH 2028

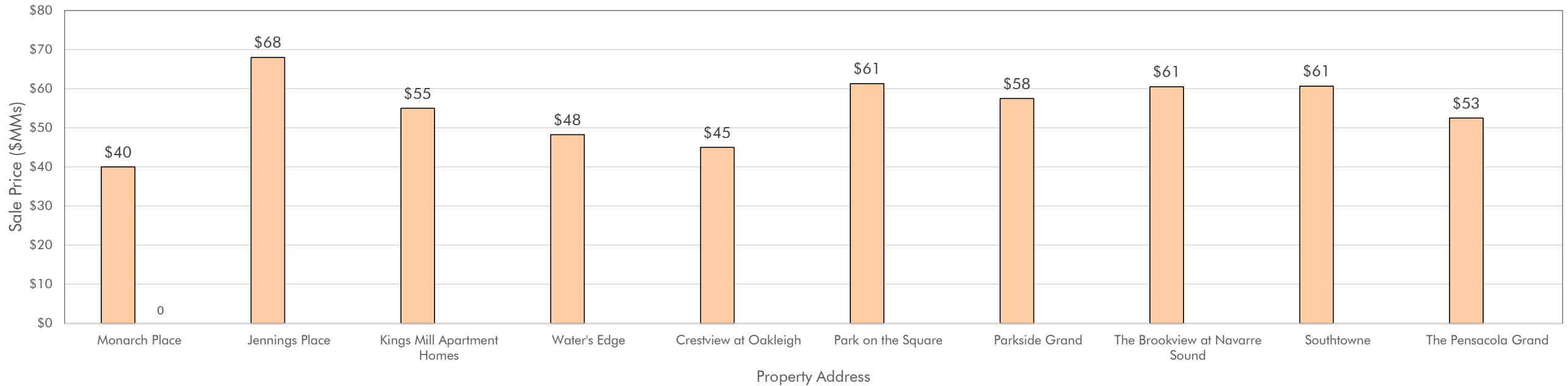


Source: Esri; TCG

KEY MULTIFAMILY BUILDING TRADES  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
LAST FIVE YEARS THROUGH 2024

Project	Submarket	Type	Buyer	Seller	Date Sold	Year Built	Year Ren.	Class	Units	Market Sale Price		Cap. Rate (1)
										\$	\$/Door	
Monarch Place	Core Pensacola	TH/SFR	Kairos Living	D.R. Horton	9/28/2023	2023	---	A	137	\$40,000,000	\$291,971	---
Jennings Place	9-Mile/ North Pensacola	TH/SFR	Stockbridge Capital Group, LLC	D.R. Horton	9/28/2023	2021	---	B	237	\$68,000,000	\$286,920	---
Kings Mill Apartment Homes	9-Mile/ North Pensacola	Garden	Pedcor Companies	AHP Corporation	5/24/2022	1999	2010	B	200	\$55,000,000	\$275,000	---
Water's Edge	9-Mile/ North Pensacola	Garden	Pedcor Companies	Strategic Holdings	10/18/2022	2004	---	B	184	\$48,250,000	\$262,228	---
Crestview at Oakleigh	9-Mile/ North Pensacola	Garden	Pedcor Companies	AHP Corporation	5/24/2022	1996	---	B	176	\$45,000,000	\$255,682	6.69%
Park on the Square	9-Mile/ North Pensacola	Garden	GWR Management	Strategic Holdings	4/12/2022	1999	2015	B	240	\$61,300,000	\$255,417	---
Parkside Grand	9-Mile/ North Pensacola	Garden	Westdale Real Estate Investment	---	6/29/2021	2018	---	B	228	\$57,500,000	\$252,193	---
The Brookview at Navarre Sound	Navarre	Mid-Rise	The Brookview Companies	Talos Holdings, LLC	10/22/2021	2016	---	B	250	\$60,500,000	\$242,000	4.87%
Southtowne	Core Pensacola 9-Mile/	Mid-Rise	BH Management Services	Studer Properties LLP	12/3/2019	2018	---	A	258	\$60,630,000	\$235,000	---
The Pensacola Grand	North Pensacola	Garden	Westdale Real Estate Investment	---	8/16/2021	2017	---	A	224	\$52,500,000	\$234,375	---
<b>Total/ Wtd. Avg.:</b>						<b>2011</b>	<b>2013</b>		<b>2,134</b>	<b>\$56,112,249</b>	<b>\$257,113</b>	<b>---</b>

Top 10 Multifamily Building Trades by Total Transaction Price in MMs



1. Data in blue text are estimated values based on the net operating income obtained from income statements and the listed sales price.

Source: Costar

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## III. Analogues

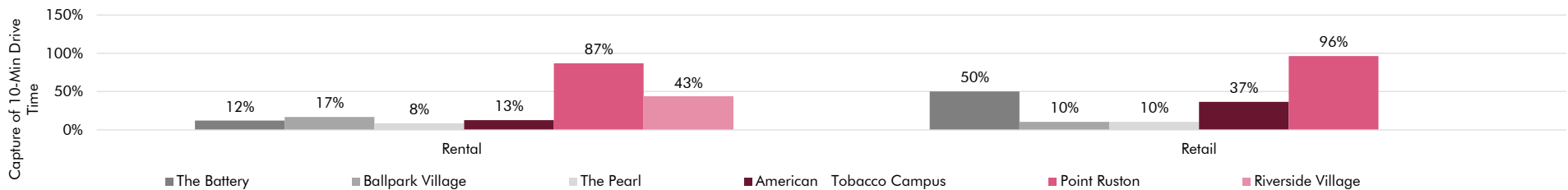
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EXHIBIT III-1A

MIXED-USE ANALOG ANALYSIS SUMMARY  
ANALOG MARKET AREAS  
OCTOBER 2024

Demand Projections	Major City			Mid-Scale		Small-Scale	Subject Site
	The Battery	Ballpark Village	The Pearl	American Tobacco Campus	Point Ruston	Riverside Village	
Location	Cumberland, GA	St. Louis, MO	San Antonio, TX	Durham, NC	Tacoma, WA	North Augusta, SC	Pensacola, FL
MSA	Atlanta	St. Louis	San Antonio	Raleigh	Seattle	Augusta	Pensacola
Nearby Military Base	Dobbins Air Reserve	---	Joint Base San Antonio	---	Joint Base Lewis-McChord	Fort Eisenhower	NAS Pensacola
<b>Project Build-Out to Date</b>							
Project Start Year	2016	2012	2010	2007	2013	2018	---
Key Entertainment Anchors	Truist Park Concert Venue (Roxy)	Busch Stadium	Food Hall/ Brewery Amphitheater	Durham Bulls Park DPAC	Cinemark Waterwalk	SRP Park	Blue Wahoo Stadium Amphitheater
Rental Residential (Units)	828	375	639	697	468	312	---
For-Sale Residential (Units)	---	---	---	---	362	---	---
Office (RBA)	1,492,800	128,900	142,050	1,070,800	---	---	---
Hotel (Keys)	650	216	142	134	194	180	---
Retail (RBA)	169,725	168,000	134,200	89,025	262,845	---	---
<b>Full Build-Out</b>							
Rental Residential (Units)	1,980	375	1,229	1,047	468	312	850
For-Sale Residential (Units)	---	---	---	---	362	30	---
Office (RBA)	1,742,800	428,900	142,050	1,111,200	25,735	150,000	---
Hotel (Keys)	900	216	293	134	194	180	300
Retail (RBA)	219,725	168,000	134,200	249,025	395,500	18,200	200,000
<b>10-Minute Drive Time Market Scale</b>							
<b>Rental</b>							
Apartment Units	28,222	19,617	20,455	13,558	2,182	2,512	953
<b>Retail</b>							
RBA (SF, 000s)	7,043	11,751	28,354	8,624	1,048	7,014	3,729
<b>Initial 5Y Cumulative Market Share - 10-Minute Drive Time and County</b>							
<b>Rental</b>							
% Deliveries	12.7%	13.7%	8.0%	18.9%	64.0%	45.3%	---
% Net Absorption	12.1%	16.8%	8.5%	12.6%	86.9%	43.1%	---
% Net Absorption - County	8.1%	9.1%	1.2%	7.3%	5.6%	13.0%	---
<b>Retail</b>							
% Deliveries	54.8%	14.9%	13.6%	33.0%	100.0%	---	---
% Net Absorption	50.0%	10.4%	10.4%	36.6%	96.4%	---	---
% Net Absorption - County	6.6%	47.6%	0.8%	92.6%	11.5%	---	---

Initial 5Y Absorption Capture



"Initial 5Y Captures" represent the first 5Y period after the first delivery of respective rental or retail product to the development.

EXHIBIT III-1A

MIXED-USE ANALOG ANALYSIS SUMMARY  
ANALOG MARKET AREAS  
OCTOBER 2024

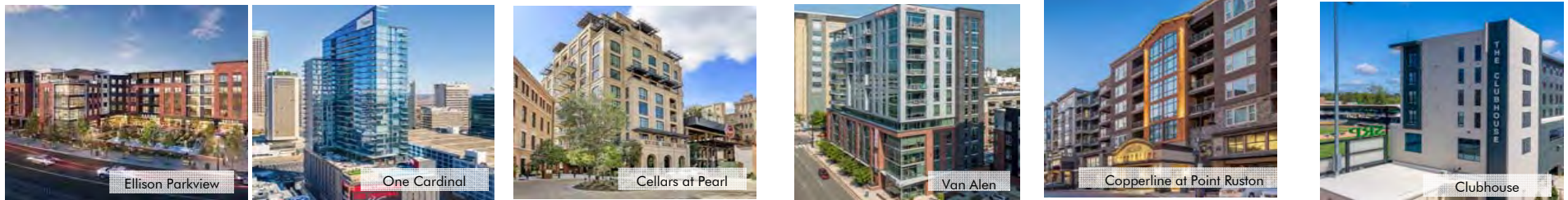
Demand Projections	Major City			Mid-Scale		Small-Scale	Subject Site
	The Battery	Ballpark Village	The Pearl	American Tobacco Campus	Point Ruston	Riverside Village	
Location	Cumberland, GA Atlanta	St. Louis, MO St. Louis	San Antonio, TX San Antonio	Durham, NC Raleigh	Tacoma, WA Seattle	North Augusta, SC Augusta	Pensacola, FL Pensacola
Nearby Military Base	Dobbins Air Reserve	---	Joint Base San Antonio	---	Joint Base Lewis-McChord	Fort Eisenhower	NAS Pensacola

Achieved Premiums vs 10-Minute Drive Time - 2024 YTD

Rental Residential - Premium Project	Ellison Parkview	One Cardinal Way	Cellars at Pearl	Van Alen Apartments	Copperline at Point Ruston	Clubhouse on Riverside
Luxury Rental Project Name	Ellison Parkview	One Cardinal Way	Cellars at Pearl	Van Alen Apartments	Copperline at Point Ruston	Clubhouse on Riverside
Building Type - Premium Project	5-story Podium	29-story High-rise	10-story High-rise	12-story High-rise	8-story Mid-rise	6-story Mid-rise
Year Built - Premium Project	2024	2020	2017	2019	2013	2018
Average \$/s.f. - Premium Project	\$2.33	\$2.97	\$4.12	\$2.34	\$2.87	\$2.61
Average \$/s.f. - All On-site Rental	\$2.28	\$2.41	\$2.93	\$2.24	\$2.52	\$1.82
Average \$/s.f. - 10-Min DT	\$1.64	\$1.46	\$1.76	\$1.89	\$2.43	\$1.41
<b>Premium - Luxury Project</b>	<b>42%</b>	<b>103%</b>	<b>134%</b>	<b>24%</b>	<b>18%</b>	<b>85%</b>
<b>Premium - On-site Rental Overall</b>	<b>39%</b>	<b>65%</b>	<b>66%</b>	<b>19%</b>	<b>4%</b>	<b>29%</b>

Retail	The Battery	Ballpark Village	Bottling Dept. Food Hall	ATC	Waterwalk Point Ruston
Key Retail Project	The Battery	Ballpark Village	Bottling Dept. Food Hall	ATC	Waterwalk Point Ruston
Average \$/s.f. - Project	\$29.37	\$23.58	\$22.10	\$38.71	\$45.40
Average \$/s.f. - 10-Min DT	\$27.89	\$17.49	\$20.63	\$36.07	\$31.77
<b>Premium</b>	<b>5%</b>	<b>35%</b>	<b>7%</b>	<b>7%</b>	<b>43%</b>

Luxury Rental



Key Retail



EXHIBIT III-1A

MIXED-USE ANALOG ANALYSIS SUMMARY  
ANALOG MARKET AREAS  
OCTOBER 2024

Demand Projections	Major City			Mid-Scale		Small-Scale	Subject Site
	The Battery	Ballpark Village	The Pearl	American Tobacco Campus	Point Ruston	Riverside Village	
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MSA	Atlanta	St. Louis	San Antonio	Raleigh	Seattle	Augusta	Pensacola
Nearby Military Base	Dobbins Air Reserve	---	Joint Base San Antonio	---	Joint Base Lewis-McChord	Fort Eisenhower	NAS Pensacola

Ballpark Views Premium



Clubhouse

**Clubhouse**

**Total Units:** 32      **Year Built:** 2018  
**Occ Rate:** 97%      **Capture of 100K+ HH Renters:** 0.5%

**In-Unit Amenities:** Furnished, Luxury Plank Flooring, Quartz Counters, Ballpark Views/ Savannah River view all units

**Community Amenities:** Private Clubroom, office spaces overlooking the ballpark, fitness center

**Location:** Adjacent to SRP Park, Savannah River, on-site restaurants and bars at Riverside Village, Sharon Jones Amphitheatre, North Augusta Greenway, The River Golf Club

**Clubhouse Premium to North Augusta Market: 85%**



One Cardinal - In-Unit Stadium View

**One Cardinal**

**Total Units:** 297      **Year Built:** 2020  
**Occ Rate:** 95%      **Capture of 100K+ HH:** 1%

**In-Unit Amenities:** Panoramic views (select units have Ballpark views direct), gourmet kitchens, floor-to-ceiling windows, condo finishes

**Community Amenities:** Screening room, business center, 24-hr concierge, demonstration kitchen, mini mart, pool deck with stadium views, fitness center

**Location:** Adjacent to Ballpark Village restaurants and retail, within walking distance to Downtown St. Louis and major employers.

**Stadium View Floorplans Premium to Other Floorplans: 11%**

**High Rise Floor Premium: \$15 - \$25/ floor**

**Cardinal Premium to Other Ballpark Village: 32%**

**Cardinal Premium to St Louis Market: 114%**



One Cardinal - Amenity Stadium View

**Van Alen**

**Total Units:** 418, 46 Tower      **Year Built:** 2019  
**Occ Rate:** 91%      **Capture of 100K+ HH Renters:** 3%

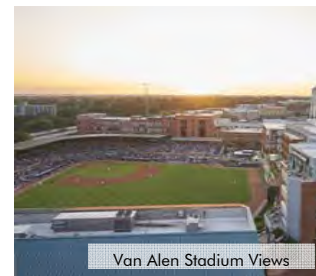
**In-Unit Amenities:** Tower Units have views of Durham Bulls stadium, Tower units have premium finishes (designer kitchens, wine fridge, floor to ceiling windows), foyer, cement accents

**Community Amenities:** Rooftop lounge w/ Stadium views, fitness center, sauna/ steam room, pool, clubhouse w/ business center, 24-hr concierge

**Location:** Adjacent to Durham Bulls Stadium, on-site retail and short walk to American Tobacco Campus and American Tobacco Trail, Downtown Durham

**Van Alen Tower Units Premium to Mid-rise: 18%**

**Van Alen Tower Units Premium to Durham Market: 42%**



Van Alen Stadium Views

Other Luxury Premiums



Copperline at Point Ruston

**Copperline at Point Ruston**

**Total Units:** 268      **Year Built:** 2013  
**Occ Rate:** 95%      **Capture of 100K+ HH Renters:** 0.4%

**In-Unit Amenities:** Quartz Counters, Luxury Plank Flooring, views of South Puget Sound, Olympic Mountains, and Mount Rainier

**Community Amenities:** Multipurpose Lounge w/ commercial kitchen, entertainment lounge w/ billiards, Outdoor fire pit/grills

**Location:** On-site of Ruston with access to 50+ retail and restaurants, access to Point Ruston Waterwalk, short drive to Tacoma

**Premium to other Point Ruston: 30%**



Cellars - Luxury Amenity Space

**Cellars at Pearl**

**Total Units:** 122      **Year Built:** 2017  
**Occ Rate:** 98%      **Capture of 100K+ HH Renters:** 0.2%

**In-Unit Amenities:** Condo finishes, carrera marble counters/ trim (bathroom), honed granite kitchen counters, gas stove, wood floors, private terrace/ balcony, high ceilings (10' - 12'), mosaic tiled entries; 3 junior penthouse units and one penthouse (2,400 SF+)

**Community Amenities:** serving room/ gourmet kitchen, private river access, private dog park, rooftop amenity lounge, heated/chilled pool, outdoor kitchen with San Antonio River views, conference/dining room

**Resident Amenities:** Valet, Hotel Emma adjacent/ Larder discount, Jazz, TX preview and advance tickets, coffee service, Hiatus Spa access, concierge services; on-site of The Pearl

**Cellars Premium to Other Pearl: 45%**

**Premium to San Antonio Market: 134%**



Cellars - Condo-Level Interiors

**Ellison Parkview**

**Total Units:** 297      **Year Built:** 2024  
**Occ Rate:** 15%      **Capture of 100K+ HH Renters:** 1%

**In-Unit Amenities:** Quartz Counters, Luxury Plank Flooring, Upgraded lighting packages, mud rooms, matte black finishes, patio/balcony

**Community Amenities:** Rooftop Lounge w/ views of Truist Park/skyline, golf simulator, community market, pool/ outdoor entertainment courtyards w/ movie screen, dog park, coworking/ private offices

**Location:** Adjacent to The Battery retail and entertainment district with private crosswalk, on-site retail (6K SF), close to Cumberland Mall/ office center, designated rideshare area

**Stadium View Floorplan Premium to Other Floorplans: 12%**

**Ellison Parkview Premium to Older Battery Product: 4%**



Ellison Parkview

**EXHIBIT III-1A**  
**ANALOG ANALYSIS - DEMOGRAPHICS - SUMMARY**  
**ANALOG MARKET AREAS**  
**2023 THROUGH 2028**

	<i>Major City</i>			<i>Mid-Scale</i>		<i>Small-Scale</i>	
	The Battery	Ballpark Village	The Pearl	American Tobacco Campus	Point Ruston	Riverside Village	Subject Site

**Key County Statistics**

**Population**

2023	782,323	293,739	2,099,496	339,475	948,793	381,805	528,427
Gr/Yr ('23-'28) (%)	0.3%	(0.3%)	1.0%	0.5%	0.5%	0.2%	0.6%
Median Age	37.5	36.7	35.2	35.7	37.8	38.7	40.5

**Households**

2023	298,966	142,457	765,520	141,656	352,153	155,615	206,539
Gr/Yr ('23-'28) (%)	0.4%	0.0%	1.2%	0.8%	0.6%	0.5%	0.8%
Average HH Size	2.6	2.0	2.7	2.3	2.6	2.4	2.4

**Growth By HH Income ('23-'28)**

Over \$100K HH Gr/Yr	12	1,511	10,649	2,489	6,833	1,771	3,146
Under \$100K HH Gr/Yr	1,284	(1,454)	(1,280)	(1,395)	(4,575)	(1,052)	(1,499)

**Rentership ('23)**

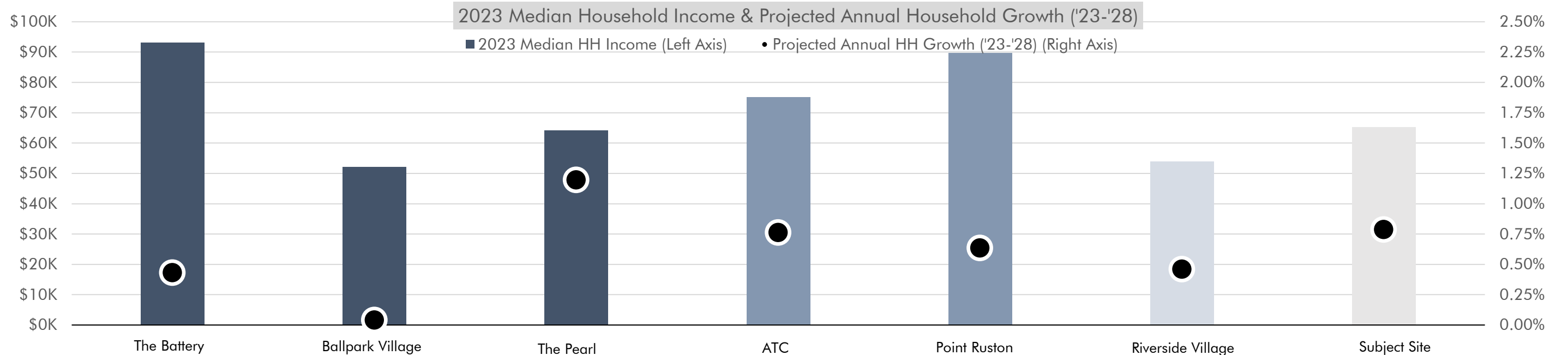
% Rent	33%	54%	39%	44%	35%	36%	32%
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**HH Income Breakdown ('23)**

Median Income	\$93,037	\$52,107	\$64,108	\$75,132	\$89,698	\$53,802	\$65,224
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**HH Expenditure ('23)**

Average HH Expenditure	\$23,160	\$14,258	\$17,132	\$19,630	\$21,564	\$14,828	\$16,748
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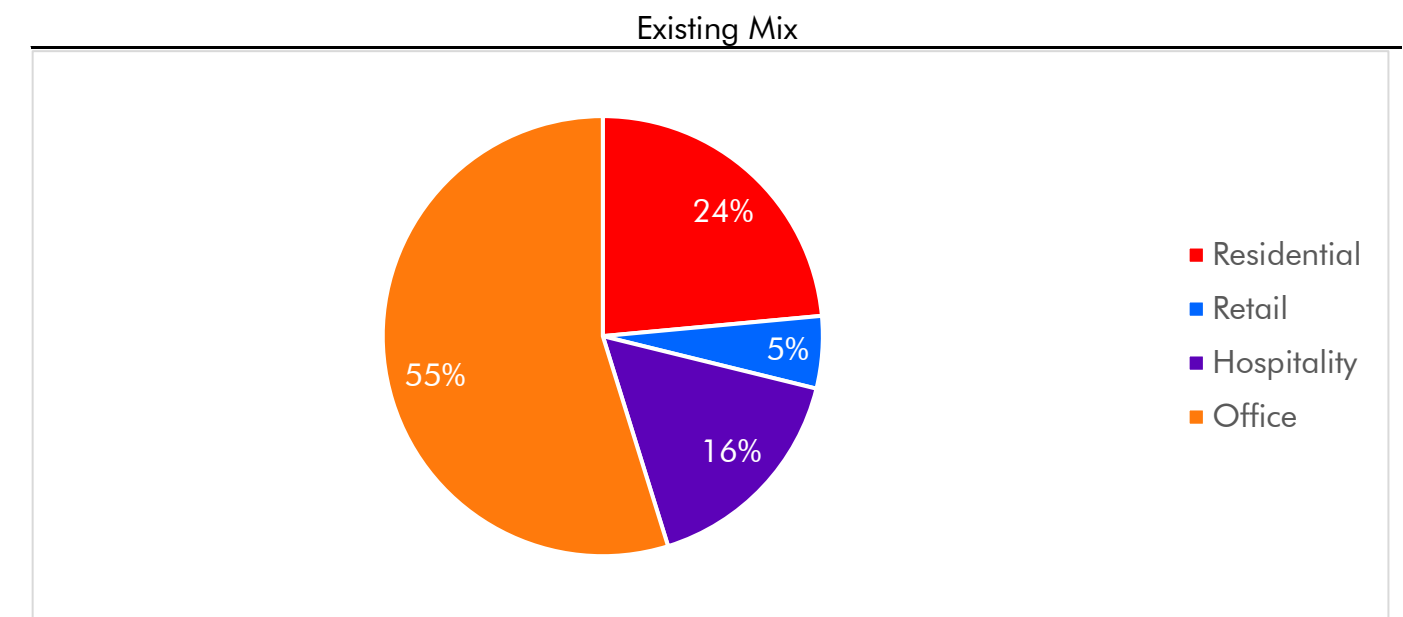


Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT III-1B**  
**MIXED-USE ANALOG ANALYSIS**  
**THE BATTERY - ATLANTA, GA**  
**OCTOBER 2024**

**Key Development Overview**

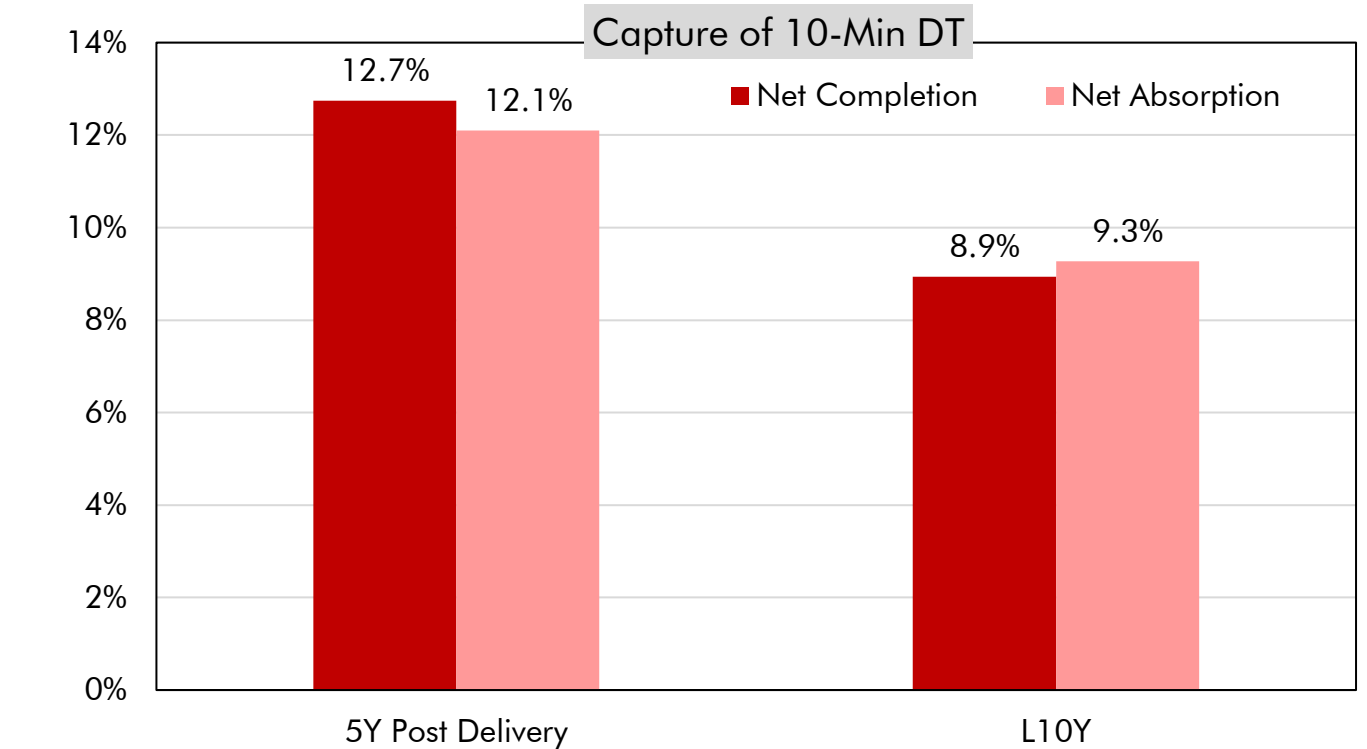
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
Cortland at the Battery Atlanta	Rental Residential	2017	531	---
Ellison Parkview	Rental Residential	2024	297	---
Omni at The Battery/ aloft	Hospitality	2018/ 2020	264/ 127	---
The Battery	Retail	2016 - 2019	---	152,600
Truist Park	Specialty	2017	---	1,100,000
Coca- Cola Roxy Theatre	Specialty	2016	---	53,000
thyssenkrupp Elevator Testing Tower	Office	2021	---	230,000
1-4 Ballpark Center	Office	2016 - 2021	---	737,445
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
The Henry (I & II)	Rental Residential	2026/ 2027	650 / 502	---
Autograph Collection at the Battery	Hospitality	2026	250	---
Truist Securities Headquarters	Office	2025	---	250,000



\*Note: Mix excludes specialty entertainment (Truist Park, The Roxy)

**Multifamily Rental:**

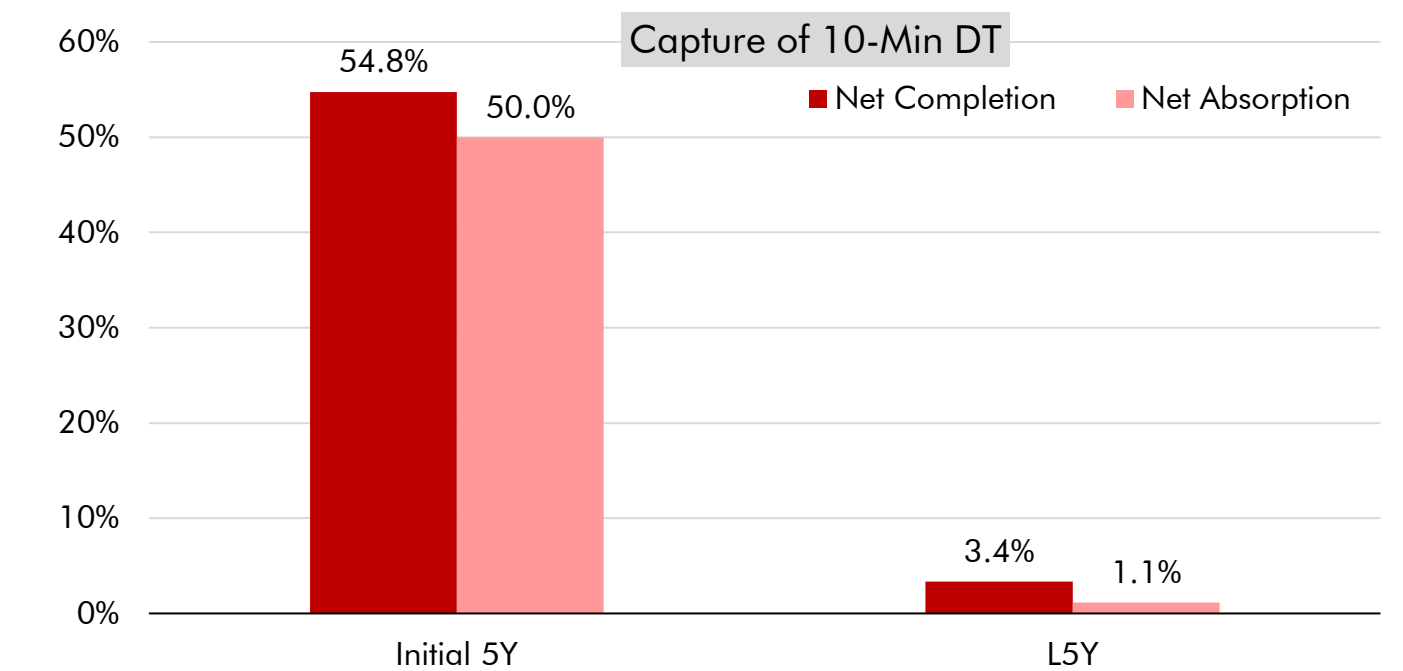
Rent Premium (Base Rent):	Pre-Build	After Multifamily Delivery		Current YTD
Key Parameters	2016	2017	2022	2024
10-Minute Drive-Time (1)	\$1,253	\$1,300	\$1,762	\$1,678
Rental On-Site	---	\$1,754	\$2,171	\$2,100
<b>Premium to 10-Min DT:</b>		<b>34.9%</b>	<b>23.2%</b>	<b>25.1%</b>
<b>Net Completions (Units):</b>				
Key Parameters	Initial 5Y	5Y Post Delivery	L10Y	
	2011 - 2016	2017 - 2022	2013 - 2023	
10-Minute Drive-Time (1)	1,803	4,166	5,942	
Rental On-Site	0	531	531	
<b>Share of 10-Min DT:</b>	<b>0.0%</b>	<b>12.7%</b>	<b>8.9%</b>	
<b>Cumulative Absorption (Units):</b>				
Key Parameters	Initial 5Y	5Y Post Delivery	L10Y	
	2011 - 2016	2017 - 2022	2013 - 2023	
10-Minute Drive-Time (1)	1,534	4,185	5,217	
Rental On-Site	0	507	484	
<b>Share of 10-Min DT:</b>	<b>0.0%</b>	<b>12.1%</b>	<b>9.3%</b>	



1. Inventory only includes properties of 25+ units. Source: Costar

**Retail:**

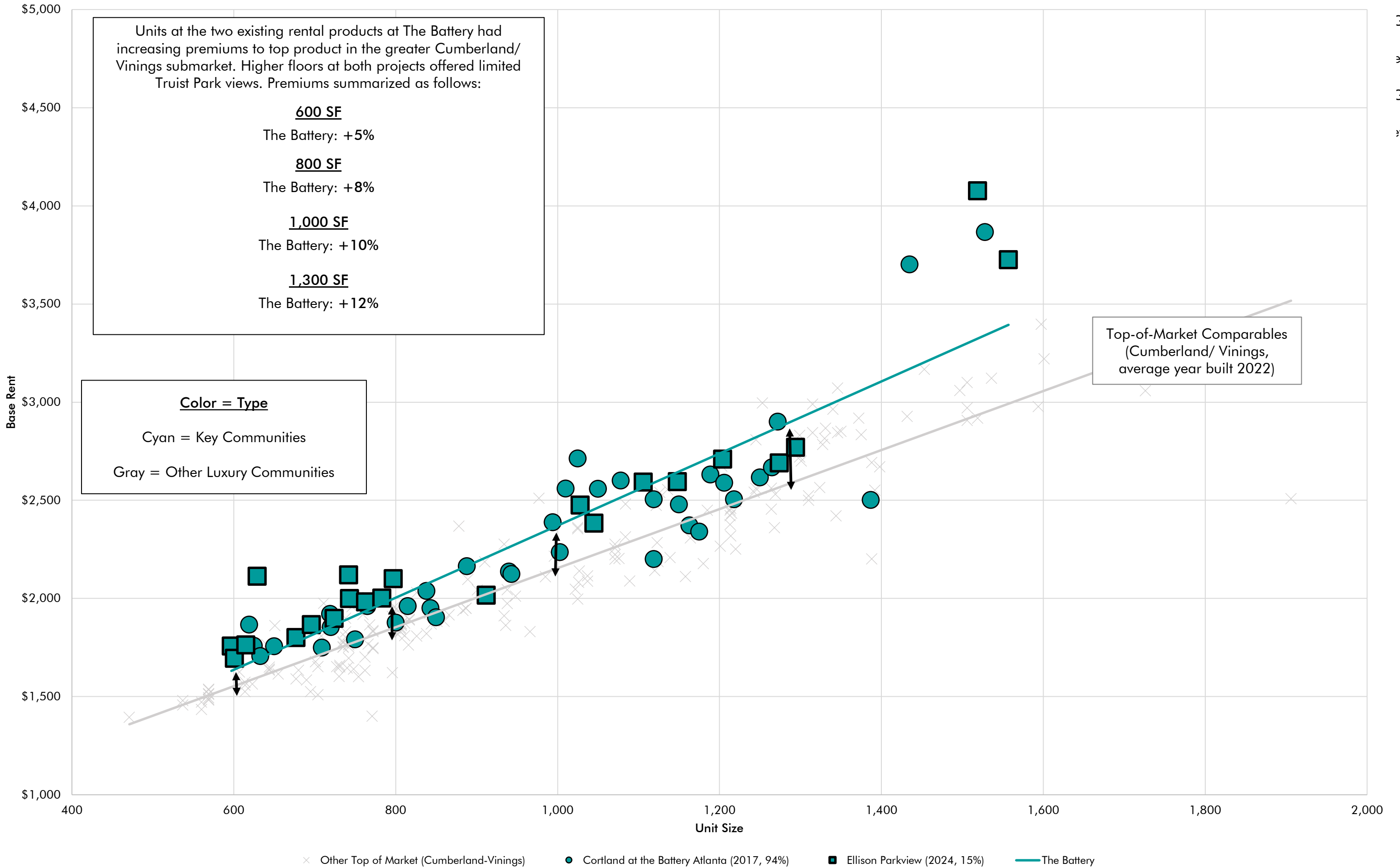
Direct Rent Premium (PSF):	Pre-Build	After Retail Delivery		Current YTD
Key Parameters	2016	2017	2022	2024
10-Minute Drive-Time	\$14.9	\$16.9	\$21.0	\$27.9
Key Development		\$21.5	\$25.7	\$29.4
<b>Premium to 10-Min DT:</b>		<b>27.1%</b>	<b>22.0%</b>	<b>5.3%</b>
<b>Net Completions (RBA):</b>				
Key Parameters	Initial 5Y	L5Y		
	2016 - 2021	2018 - 2023		
10-Minute Drive-Time	167,006	152,135		
Key Development	91,440	5,114		
<b>Share of 10-Min DT:</b>	<b>54.8%</b>	<b>3.4%</b>		
<b>Cumulative Absorption (RBA):</b>				
Key Parameters	Initial 5Y	L5Y		
	2016 - 2021	2018 - 2023		
10-Minute Drive-Time	173,166	404,257		
Key Development	86,595	4,605		
<b>Share of 10-Min DT:</b>	<b>50.0%</b>	<b>1.1%</b>		



Source: Costar, rents for key development of The Battery.

EXHIBIT III-1B

RENT POSITIONING (RENT TO SIZE) - OVERALL  
THE BATTERY - ATLANTA, GA  
OCTOBER 2024

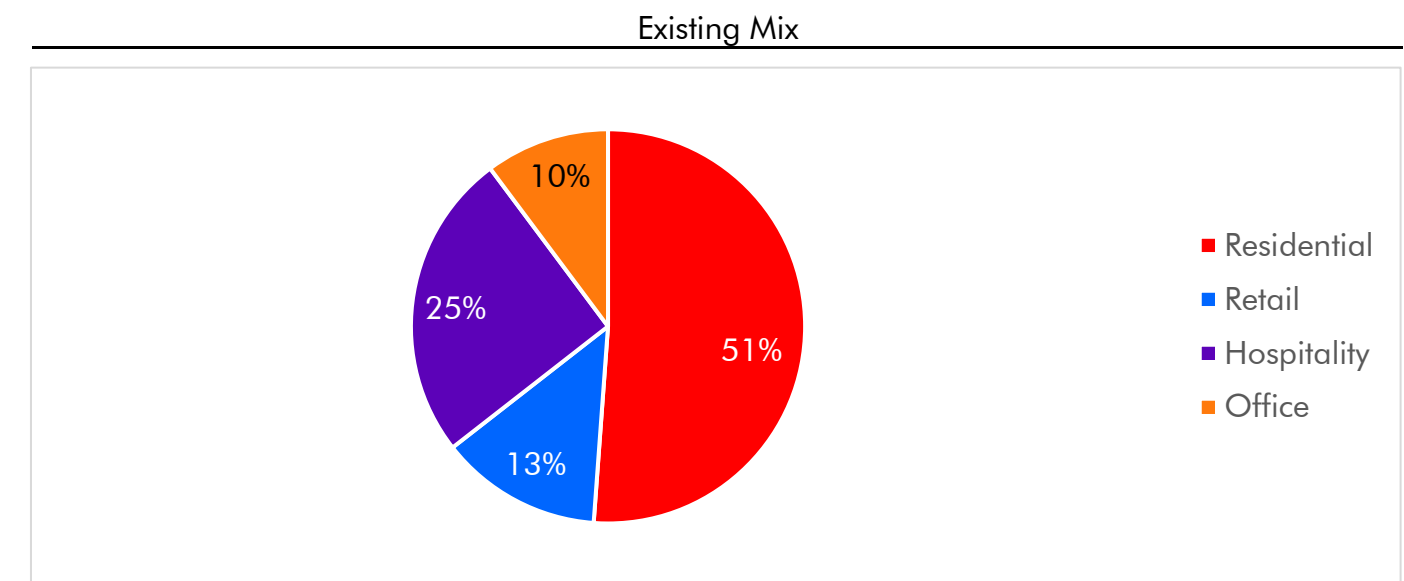


Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages. Premiums are demonstrative.

**EXHIBIT III-1C**  
**MIXED-USE ANALOG ANALYSIS**  
**BALLPARK VILLAGE - ST. LOUIS, MO**  
**OCTOBER 2024**

**Key Development Overview**

Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
Ballpark Heights	Rental Residential	2022	78	---
One Cardinal Way	Rental Residential	2020	297	---
Pointe 400	Rental Residential	1971/ 2012	114	---
Live! By Loews St. Louis	Hospitality	2020	216	---
Ballpark Village Phase 2	Office	2019	---	8,900
PWC Pennant Building	Office	2019	---	120,000
Ballpark Village	Retail	2014	---	120,000
3 Cardinal Way	Retail	2019	---	48,000
Busch Stadium	Specialty	2006	---	366,780
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
Ballpark Village Phase 3	Office	---	---	300,000



\*Note: Mix excludes specialty entertainment (Busch Stadium)

**Multifamily Rental:**

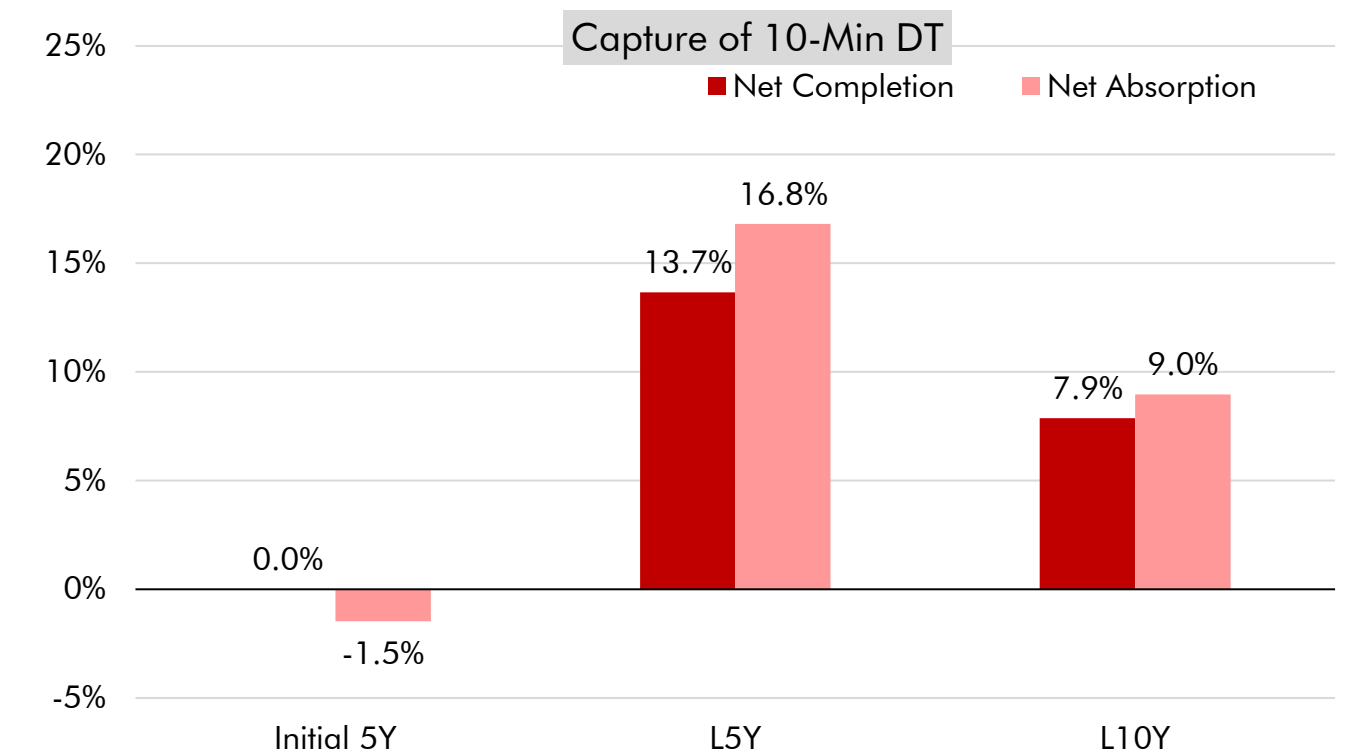
Rent Premium (Base Rent):	Historical	After Latest Multifamily Delivery	Current YTD
Key Parameters	2012	2020	2024
10-Minute Drive-Time (1)	\$1,063	\$1,196	\$1,308
Rental On-Site	\$2,694	\$2,751	\$2,812
<b>Premium to 10-Min DT:</b>	<b>153.4%</b>	<b>130.0%</b>	<b>121.9%</b>

Net Completions (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2013 - 2018	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	2,025	2,743	4,768
Rental On-Site	0	375	375
<b>Share of 10-Min DT:</b>	<b>0.0%</b>	<b>13.7%</b>	<b>7.9%</b>

Cumulative Absorption (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2013 - 2018	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	1,452	1,933	3,384
Rental On-Site	-21	325	304
<b>% of Total Inventory</b>		<b>2.1%</b>	<b>1.9%</b>
<b>Share of 10-Min DT:</b>	<b>-1.5%</b>	<b>16.8%</b>	<b>9.0%</b>



1. Inventory only includes properties of 25+ units. Source: Costar.

**Retail:**

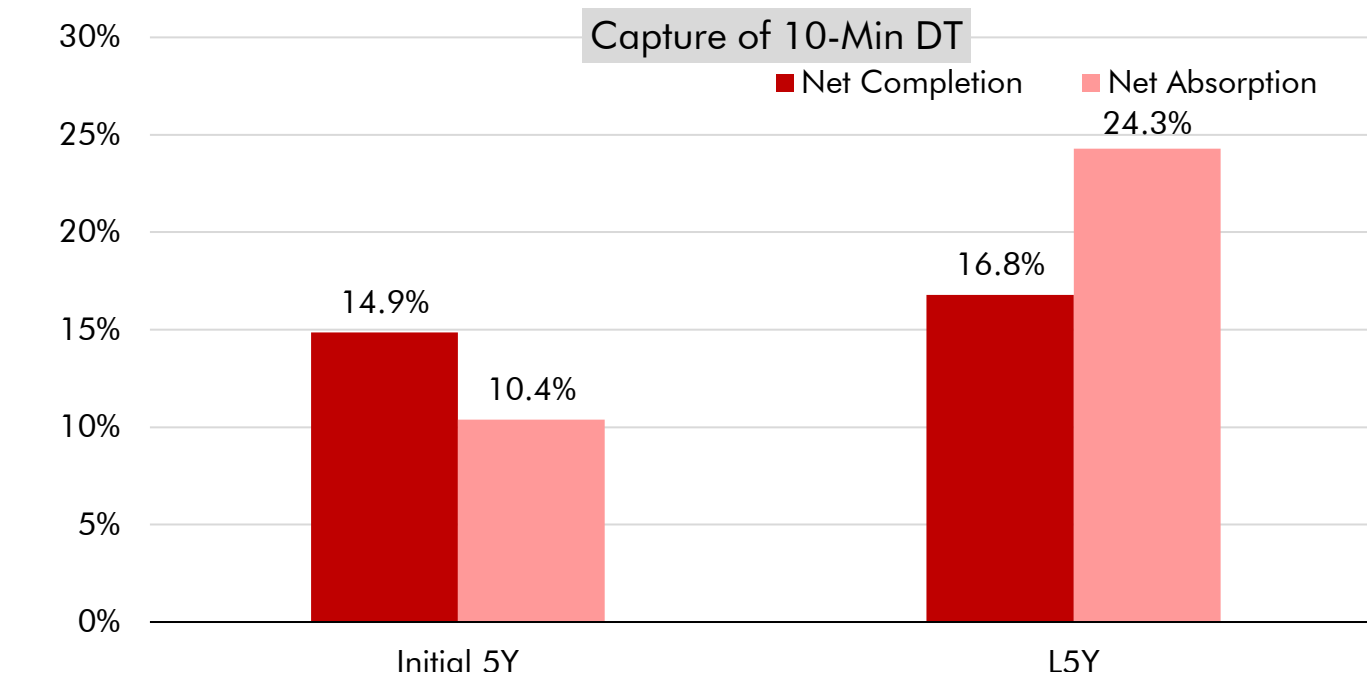
Direct Rent Premium (PSF):	Historical	After Retail Delivery	Current YTD
Key Parameters	2013	2015	2019
10-Minute Drive-Time	\$12.1	\$11.8	\$14.4
Key Development		\$14.6	\$17.2
<b>Premium to 10-Min DT:</b>		<b>24.6%</b>	<b>19.2%</b>

Net Completions (RBA):	Initial 5Y	L5Y
Key Parameters	2013 - 2018	2018 - 2023
10-Minute Drive-Time	807,486	285,900
Key Development	120,000	48,000
<b>Share of 10-Min DT:</b>	<b>14.9%</b>	<b>16.8%</b>

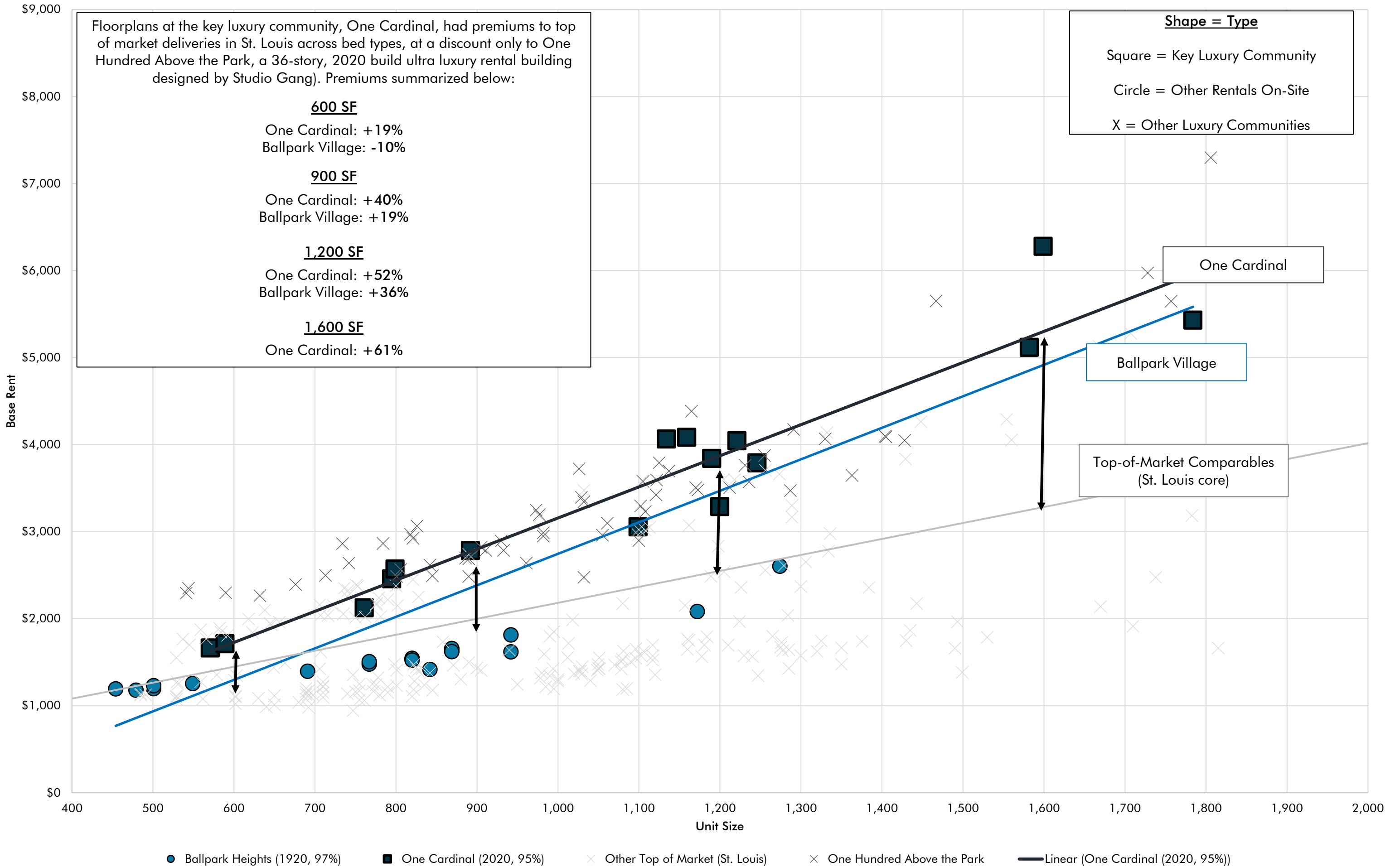
Cumulative Absorption (RBA):	Initial 5Y	L5Y
Key Parameters	2013 - 2018	2018 - 2023
10-Minute Drive-Time	1,069,534	84,946
Key Development	110,990	20,630
<b>Share of 10-Min DT:</b>	<b>10.4%</b>	<b>24.3%</b>



Source: Costar; rents for key development of Ballpark Village.

EXHIBIT III-1C

RENT POSITIONING (RENT TO SIZE) - OVERALL  
BALLPARK VILLAGE - ST. LOUIS, MO  
OCTOBER 2024



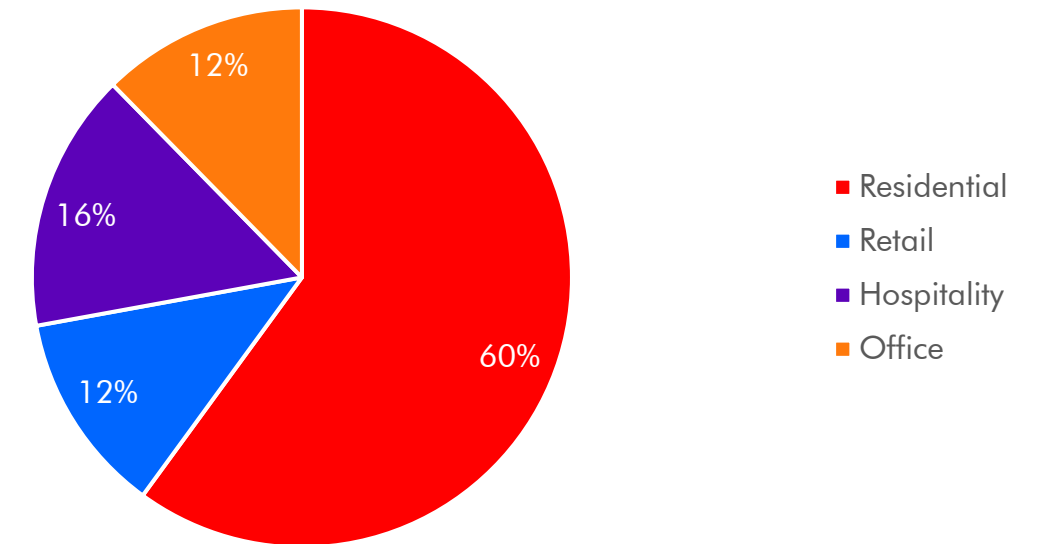
Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages.

**EXHIBIT III-1D**  
**MIXED-USE ANALOG ANALYSIS**  
**THE PEARL - SAN ANTONIO, TX**  
**OCTOBER 2024**

**Key Development Overview**

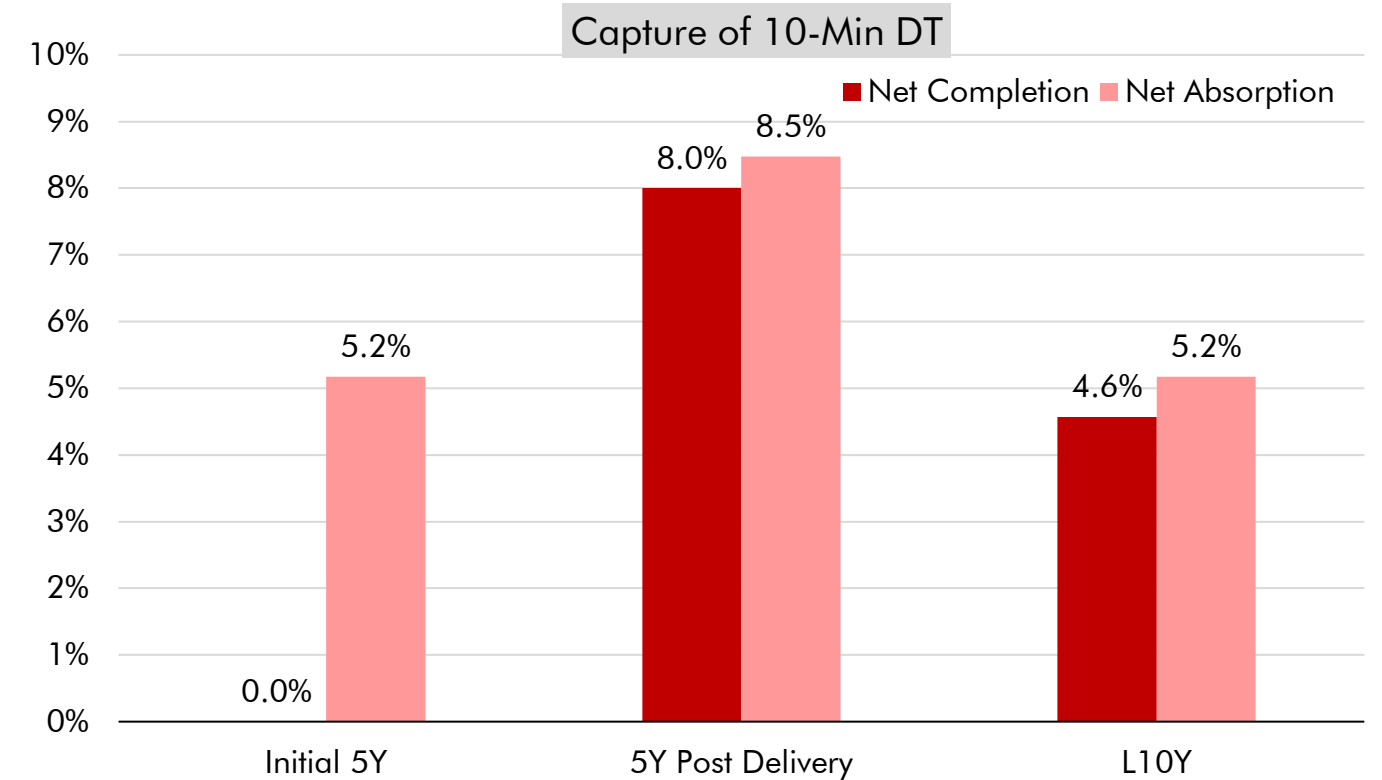
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
Cellars at Pearl	Rental MF	2017	122	---
Southline Residences	Rental MF	2017	224	---
The Can Plant Residences	Rental MF/ Retail	2011	293	60,000
Hotel Emma	Hospitality	1881/ 2015	142	---
Bottling Dept. Food Hall	Retail (F&B)	2017	---	15,000
CIA Bldg	Retail	2010	---	28,025
Full Goods Bldg/ The Lab	Office	2008/ 2012	---	142,058
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
Coopers Row/ North	Rental Residential	2025/ 2027	265/ 75	---
Pearl Build	Rental Residential	2026	250	---
Oxbow Grove Hotel	Hospitality	2026	151	---

Existing Mix



**Multifamily Rental:**

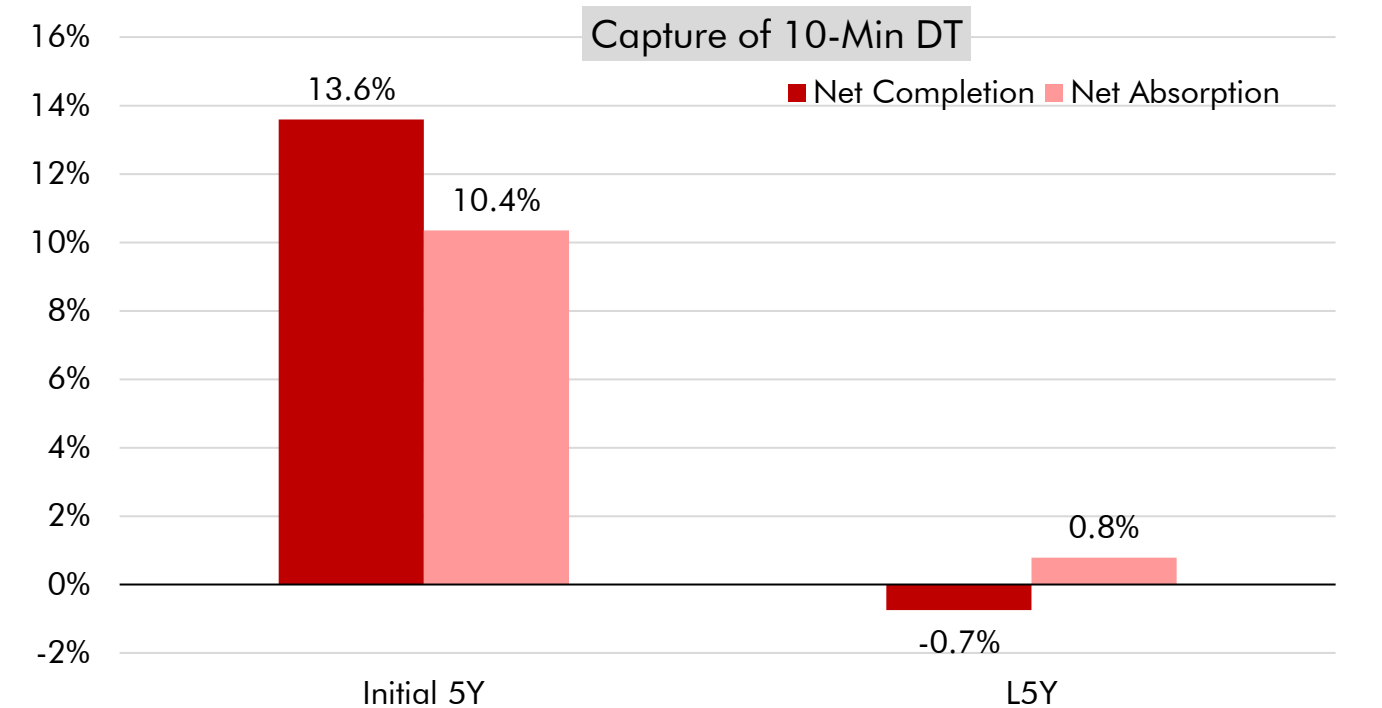
Rent Premium (Base Rent):	Pre-Build	After Multifamily Delivery		Current YTD
Key Parameters	2010	2011	2017	2024
10-Minute Drive-Time (1)	\$1,155	\$1,174	\$1,342	\$1,488
Rental On-Site	---	\$1,920	\$2,222	\$2,737
<b>Premium to 10-Min DT:</b>		<b>63.5%</b>	<b>65.6%</b>	<b>83.9%</b>
Net Completions (Units):	Initial 5Y	5Y Post Delivery	L10Y	
Key Parameters	2011 - 2016	2017 - 2022	2013 - 2023	
10-Minute Drive-Time (1)	3,547	4,323	7,568	
Rental On-Site	0	346	346	
<b>Share of 10-Min DT:</b>	<b>0.0%</b>	<b>8.0%</b>	<b>4.6%</b>	
Cumulative Absorption (Units):	Initial 5Y	5Y Post Delivery	L10Y	
Key Parameters	2011 - 2016	2017 - 2022	2013 - 2023	
10-Minute Drive-Time (1)	2,910	3,950	5,859	
Rental On-Site	151	335	303	
<b>Share of 10-Min DT:</b>	<b>5.2%</b>	<b>8.5%</b>	<b>5.2%</b>	



1. Inventory only includes properties of 25+ units, Source: Costar

**Retail:**

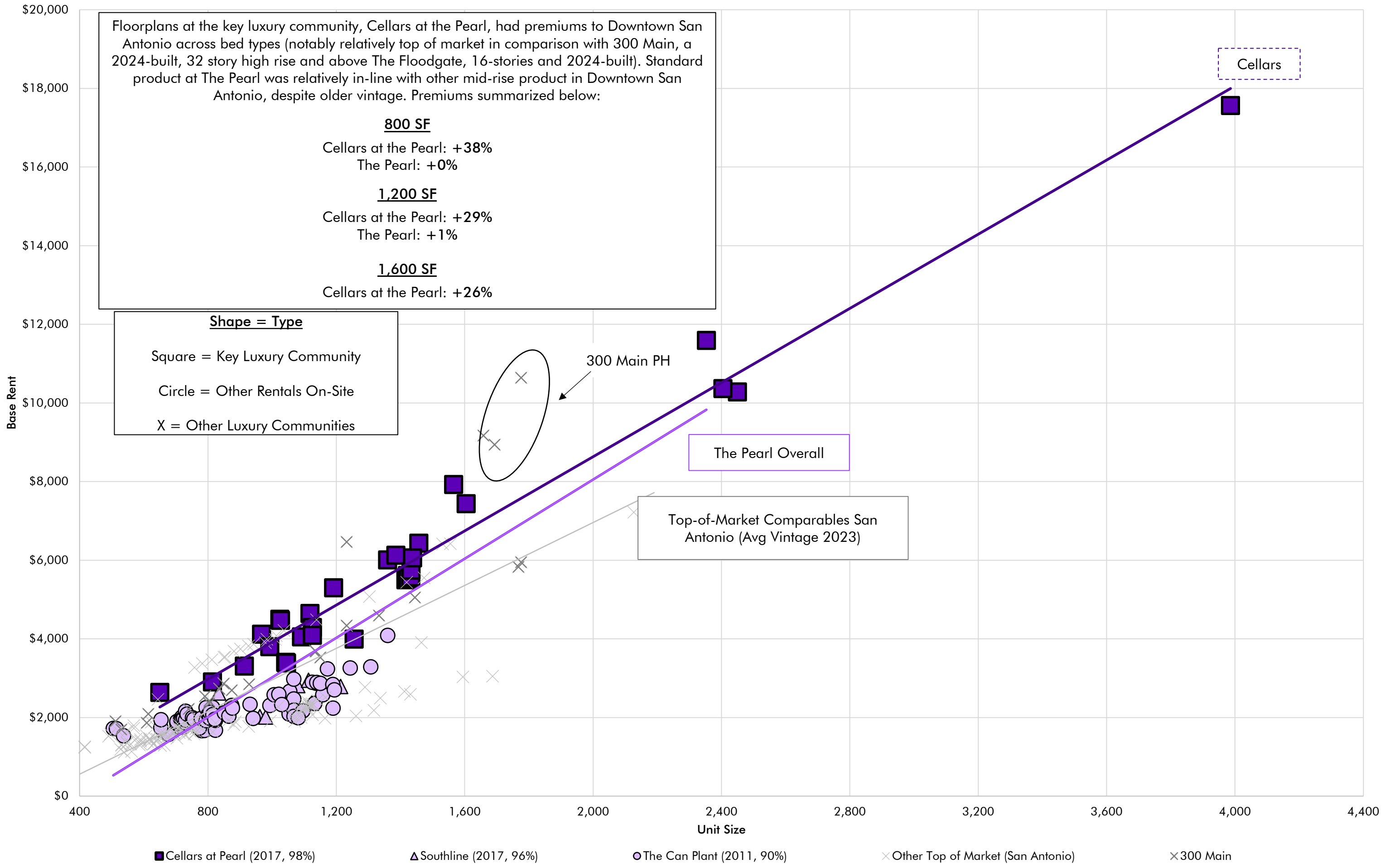
Rent Premium (Direct - PSF):	Historical	After Retail Delivery		Current YTD
Key Parameters	2011	2017	2022	2024
10-Minute Drive-Time	\$15.7	\$16.9	\$19.5	\$20.6
Key Development		\$20.5	\$21.0	\$22.1
<b>Premium to 10-Min DT:</b>		<b>21.5%</b>	<b>7.8%</b>	<b>7.1%</b>
Net Completions (RBA):	Initial 5Y	L5Y		
Key Parameters	2010 - 2015	2018 - 2023		
10-Minute Drive-Time	441,667	238,885		
Key Development	60,000	-1,768		
<b>Share of 10-Min DT:</b>	<b>13.6%</b>	<b>-0.7%</b>		
Cumulative Absorption (RBA):	Initial 5Y	L5Y		
Key Parameters	2010 - 2015	2018 - 2023		
10-Minute Drive-Time	597,064	207,723		
Key Development	61,831	1,614		
<b>Share of 10-Min DT:</b>	<b>10.4%</b>	<b>0.8%</b>		



Source: Costar, rents for key development of Bottling Dept. Food Hall

EXHIBIT III-1D

RENT POSITIONING (RENT TO SIZE) - OVERALL  
THE PEARL - SAN ANTONIO, TX  
OCTOBER 2024

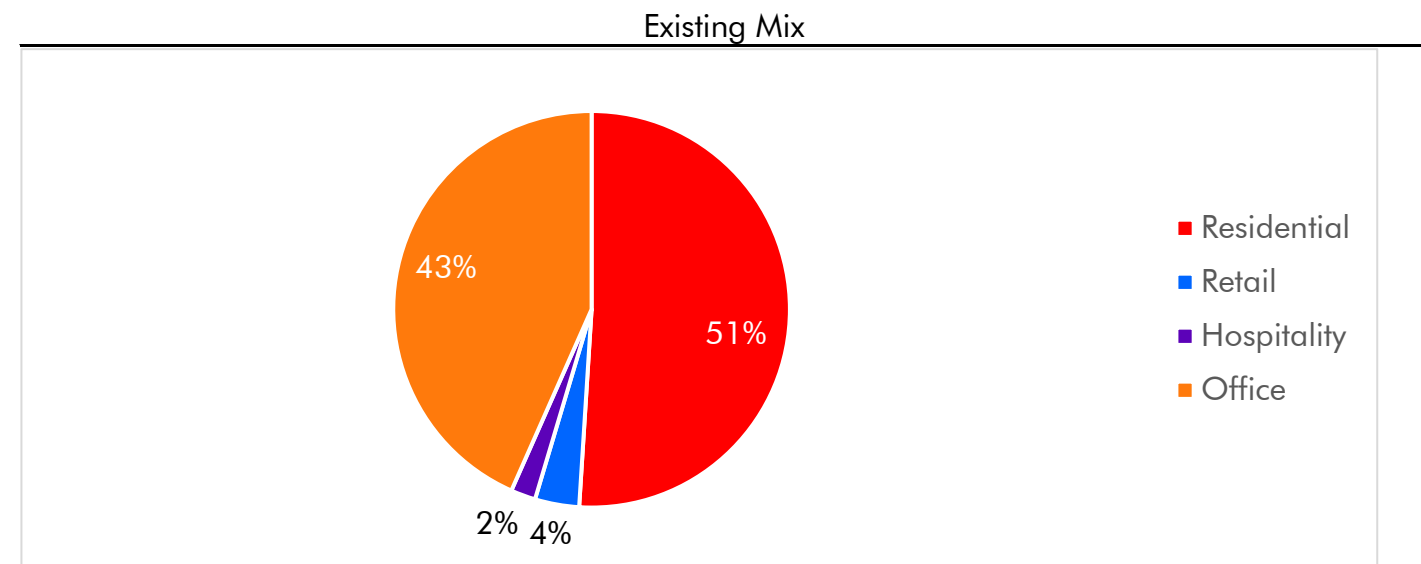


Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages.

**EXHIBIT III-1E**  
**MIXED-USE ANALOG ANALYSIS**  
**AMERICAN TOBACCO CAMPUS - DURHAM, NC**  
**OCTOBER 2024**

**Key Development Overview**

Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
Van Alen Apartments	Rental Residential	2019	418	---
Whetstone Apartments	Rental Residential	2014	204	---
American Tobacco Apartments	Rental Residential	1874/ 2007	75	---
aloft Hotel Durham Downtown	Hospitality	2015	134	---
Durham Bulls Athletic Park	Specialty	1994	---	222,736
Durham Performing Arts Center	Specialty	1949	---	153,528
American Tobacco Campus	Office Mixed-Use	2003/ 2007	---	699,600
Diamond View I-III	Office Mixed-Use	1997/ 2008/ 2013	---	374,100
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
American Tobacco Campus Phase II	Rental Residential	---	350	---
T3 American Tobacco North/ South	Office	---	---	404,000
T3 North	Retail	---	---	160,000



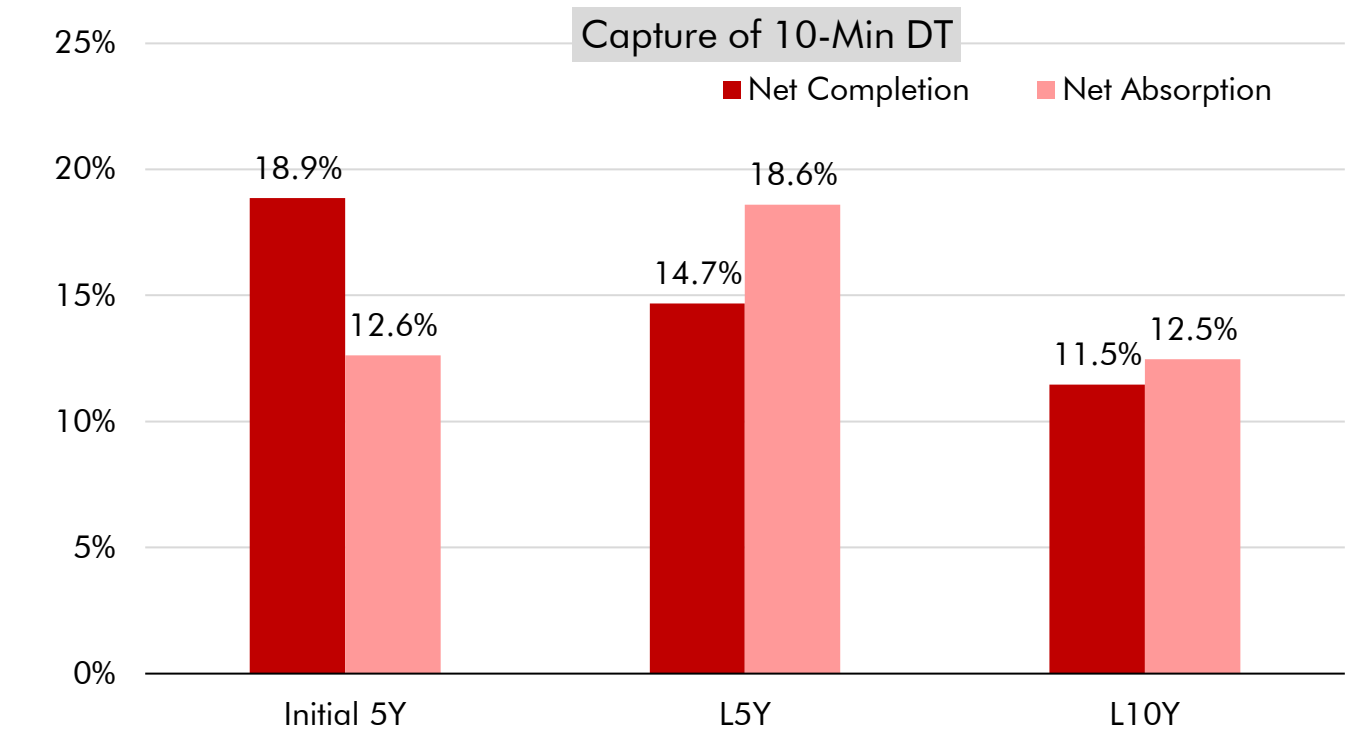
\*Note: Mix excludes specialty entertainment (Durham Bulls Park, Durham Performing Arts Center)  
 Retail mix based on available/executed retail leases at commercial buildings.

**Multifamily Rental:**

Rent Premium (Base Rent):	Pre-Build	After Multifamily Delivery	Current YTD
Key Parameters	2013	2014	2022
10-Minute Drive-Time (1)	\$1,193	\$1,227	\$1,704
Rental On-Site	\$1,545	\$1,581	\$2,203
<b>Premium to 10-Min DT:</b>	<b>29.5%</b>	<b>28.9%</b>	<b>29.3%</b>

Net Completions (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2014 - 2019	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	3,298	2,847	5,424
Rental On-Site	622	418	622
<b>Share of 10-Min DT:</b>	<b>18.9%</b>	<b>14.7%</b>	<b>11.5%</b>

Cumulative Absorption (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2014 - 2019	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	2,895	1,998	4,530
Rental On-Site	366	371	565
<b>Share of 10-Min DT:</b>	<b>12.6%</b>	<b>18.6%</b>	<b>12.5%</b>



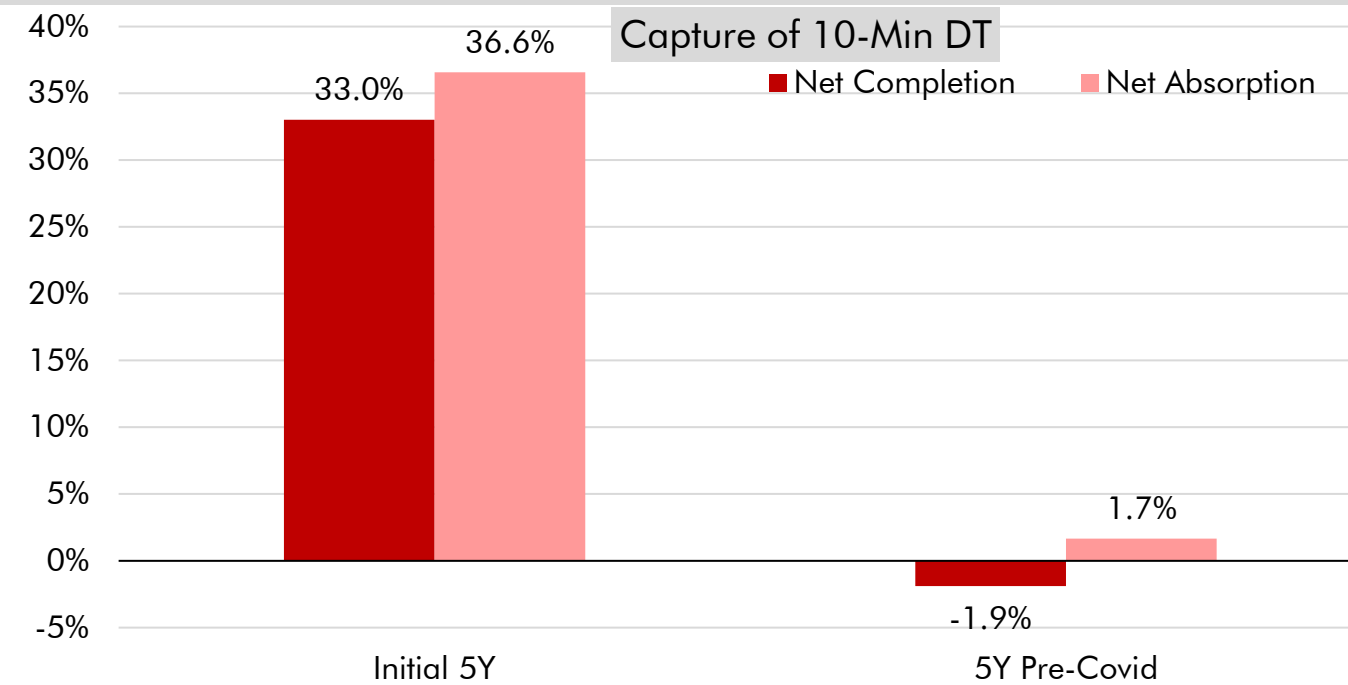
1. Inventory only includes properties of 25+ units, Source: Costar

**Commercial Mixed-Use (2):**

Direct Rent Premium (PSF):	Pre-Build	After Office Delivery	Current YTD
Key Parameters	2006	2008	2022
10-Minute Drive-Time	\$18.2	\$19.9	\$35.3
Key Development		\$24.6	\$36.8
<b>Premium to 10-Min DT:</b>		<b>23.6%</b>	<b>4.4%</b>

Net Completions (RBA):	Initial 5Y	5Y Pre-Covid
Key Parameters	2007 - 2012	2013 - 2018
10-Minute Drive-Time	472,361	905,722
Key Development	156,000	-17,176
<b>Share of 10-Min DT:</b>	<b>33.0%</b>	<b>-1.9%</b>

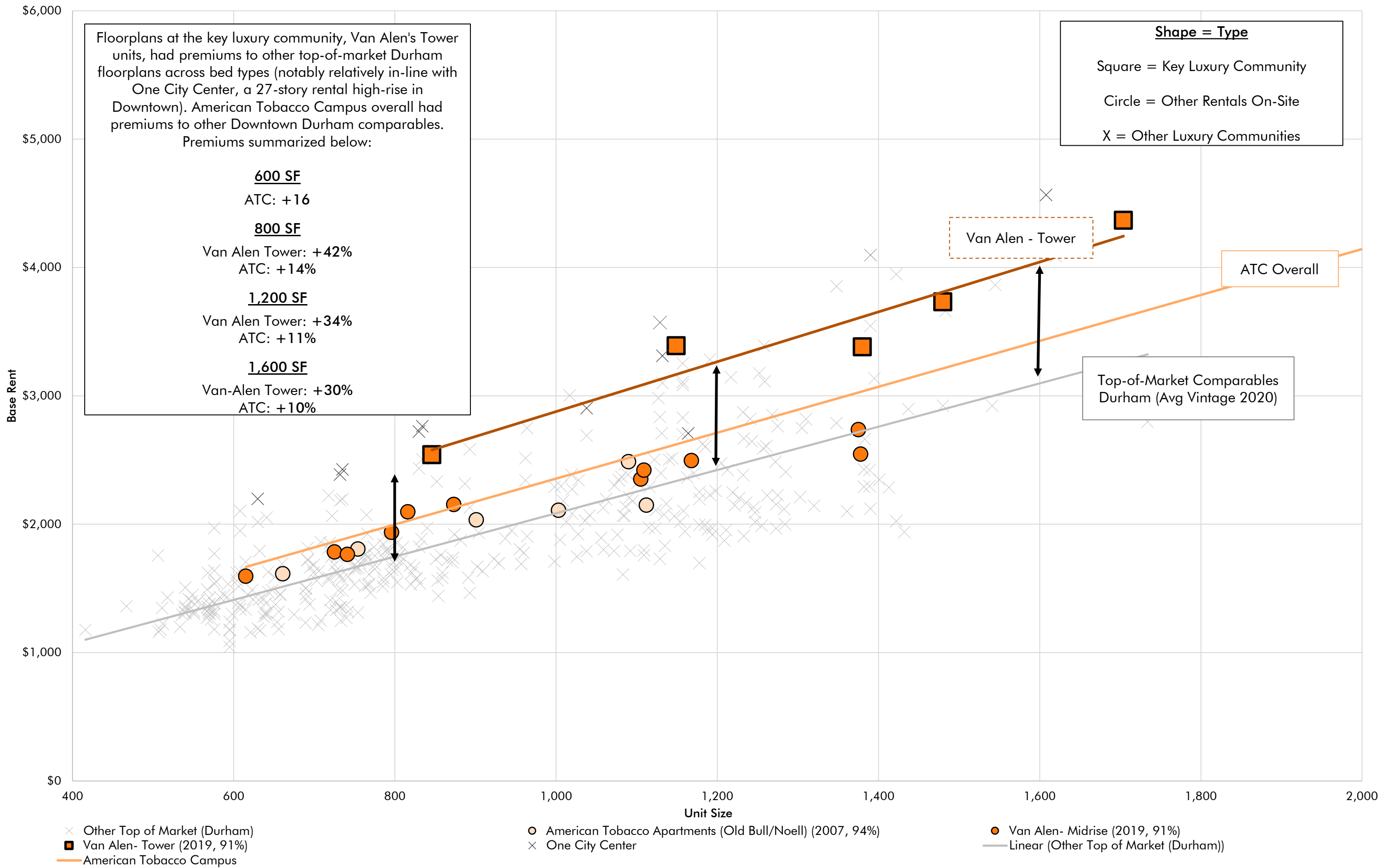
Cumulative Absorption (RBA):	Initial 5Y	5Y Pre-Covid
Key Parameters	2016 - 2021	2013 - 2018
10-Minute Drive-Time	750,009	937,020
Key Development	274,256	15,583
<b>Share of 10-Min DT:</b>	<b>36.6%</b>	<b>1.7%</b>



2. Includes retail/office as commercial mixed-use, Source: Costar

EXHIBIT III-1E

RENT POSITIONING (RENT TO SIZE) - OVERALL  
 AMERICAN TOBACCO CAMPUS - DURHAM, NC  
 OCTOBER 2024

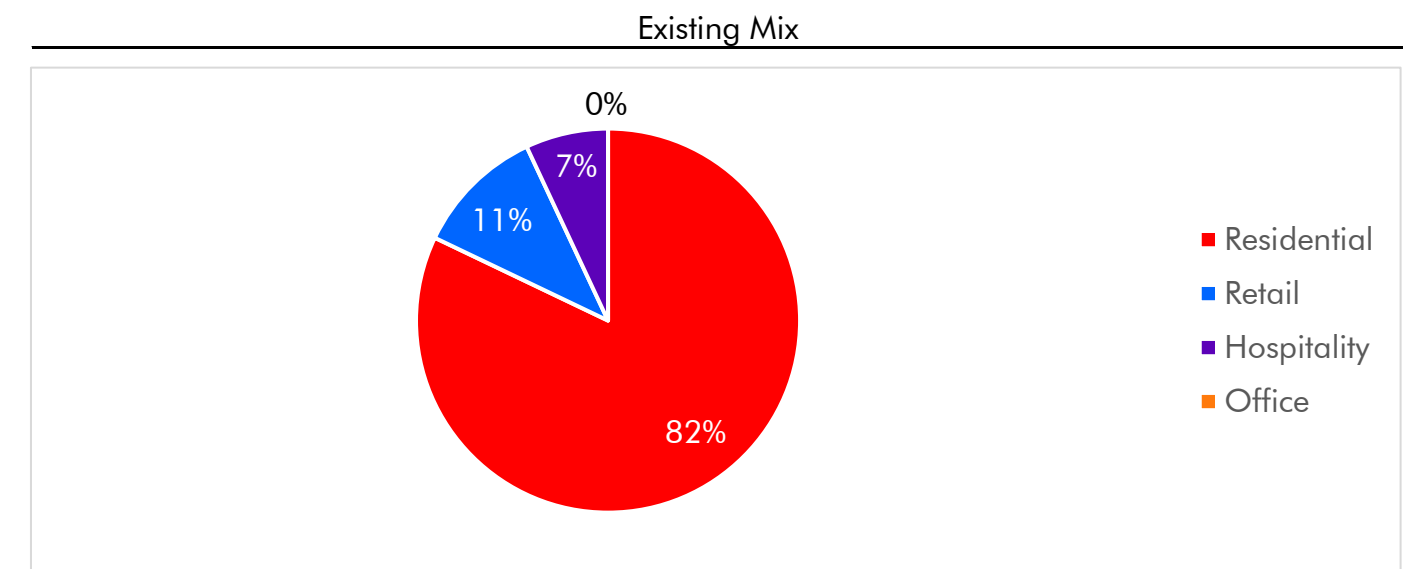


Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages.

**EXHIBIT III-1F**  
**MIXED-USE ANALOG ANALYSIS**  
**POINT RUSTON - TACOMA, WA**  
**OCTOBER 2024**

**Key Development Overview**

Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
Rainier Condominiums	For-Sale Residential	2022	200	---
Baker Condominiums	For-Sale Residential	2018	162	---
Village on Main	Rental Residential	2020	200	16,900
Copperline at Point Ruston	Rental Residential	2013	268	22,550
Silver Cloud Hotel Tacoma	Hospitality	2021	194	---
Cinemark Point Ruston	Retail (Movie Theater)	2015	---	44,000
Point Ruston Retail	Retail	2015 - 2018	---	179,400
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
Buildings 9 & 11 North	Retail	2025/ 2026	---	132,655
Point Ruston - Building 5	Medical Office	2025	---	25,735



**Multifamily Rental:**

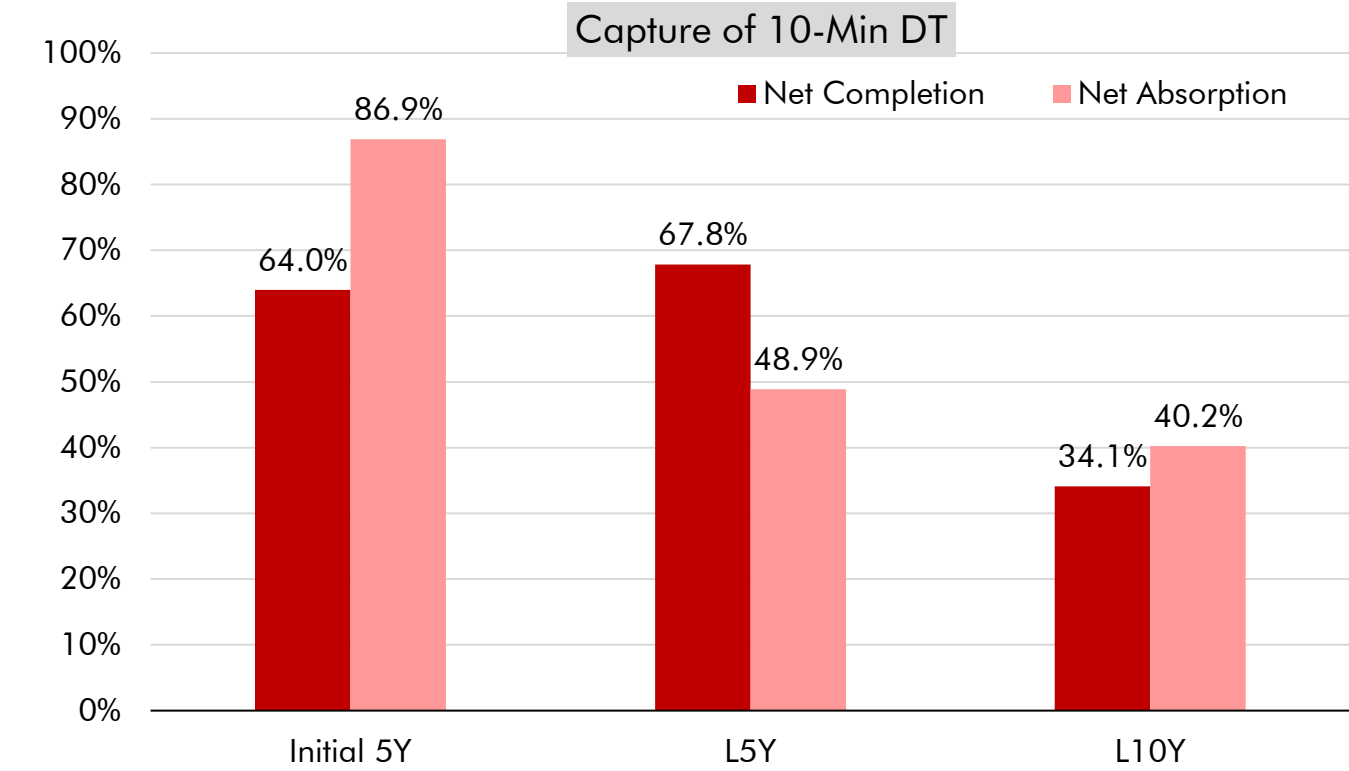
Rent Premium (Base Rent):	Historical	After Latest Multifamily Delivery	Current YTD
Key Parameters	2013	2020	2024
10-Minute Drive-Time (1)	\$1,214	\$1,716	\$1,956
Rental On-Site	\$2,174	\$2,475	\$2,582
<b>Premium to 10-Min DT:</b>	<b>79.1%</b>	<b>44.2%</b>	<b>32.0%</b>

Net Completions (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2013 - 2018	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	419	295	587
Rental On-Site	268	200	200
<b>Share of 10-Min DT:</b>	<b>64.0%</b>	<b>67.8%</b>	<b>34.1%</b>

Cumulative Absorption (Units):	Initial 5Y	L5Y	L10Y
Key Parameters	2013 - 2018	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	294	391	631
Rental On-Site	255	191	254
<b>Share of 10-Min DT:</b>	<b>86.9%</b>	<b>48.9%</b>	<b>40.2%</b>



1. Inventory only includes properties of 25+ units. Source: Costar

**Retail:**

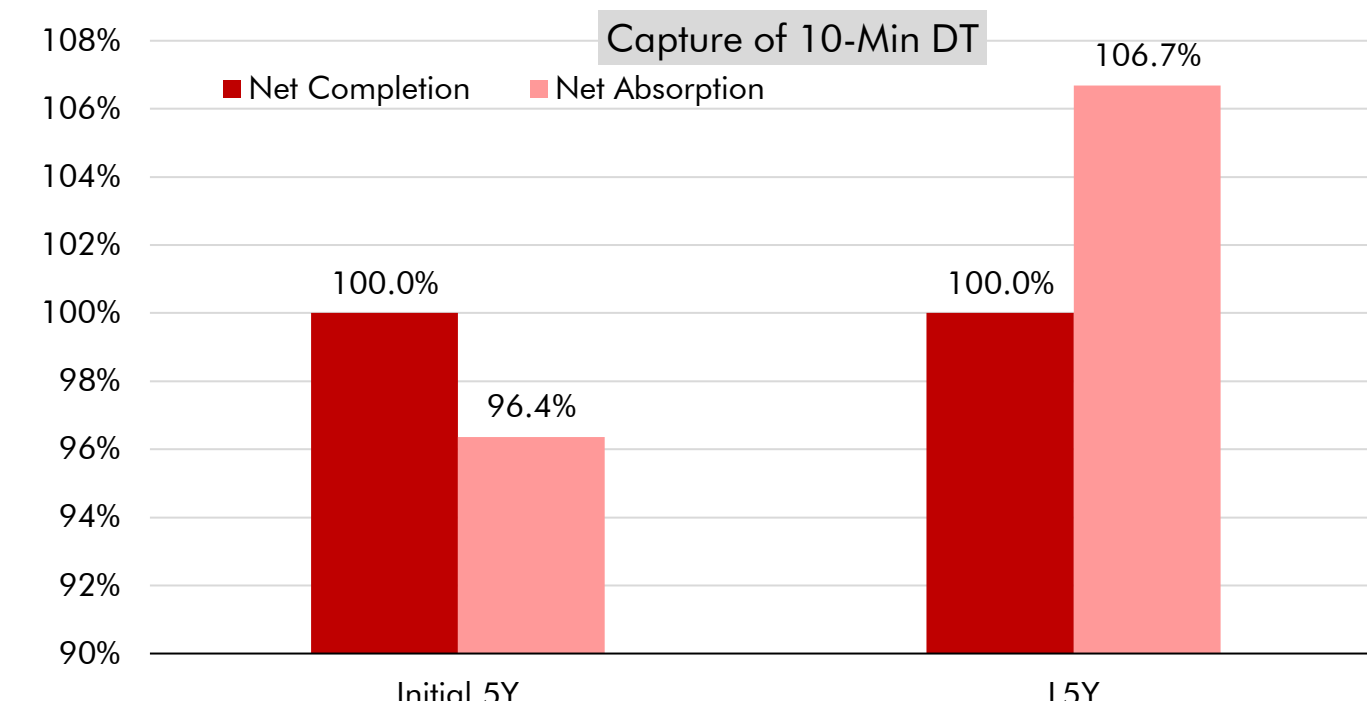
Direct Rent Premium (PSF):	Historical	After Retail Delivery	Current YTD
Key Parameters	2013	2017	2024
10-Minute Drive-Time	\$19.6	\$18.7	\$31.8
Key Development		\$34.2	\$45.4
<b>Premium to 10-Min DT:</b>		<b>82.8%</b>	<b>35.3%</b>

Net Completions (RBA):	Initial 5Y	L5Y
Key Parameters	2013 - 2018	2018 - 2023
10-Minute Drive-Time	192,989	41,302
Key Development	192,989	41,302
<b>Share of 10-Min DT:</b>	<b>100.0%</b>	<b>100.0%</b>

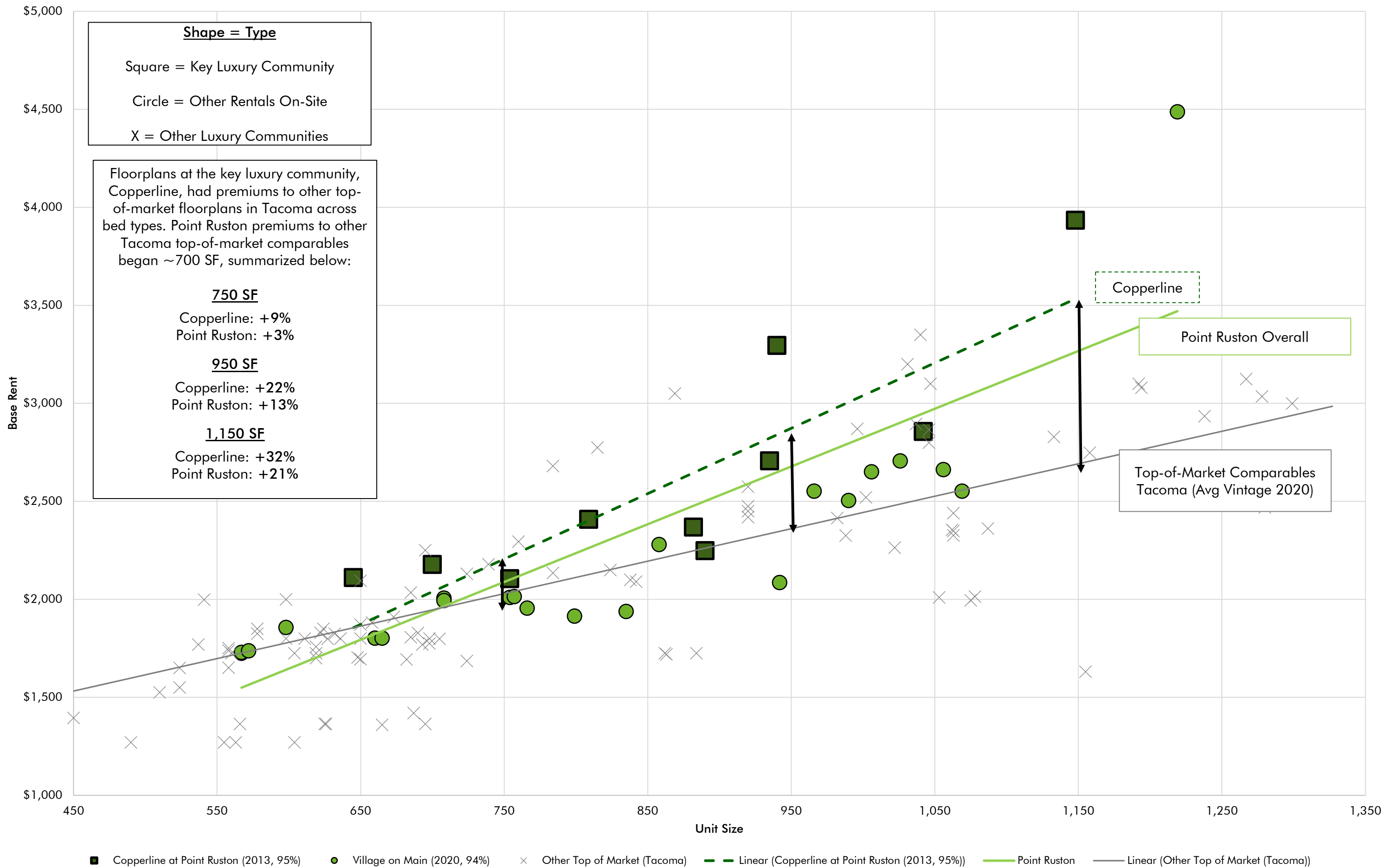
  

Cumulative Absorption (RBA):	Initial 5Y	L5Y
Key Parameters	2013 - 2018	2018 - 2023
10-Minute Drive-Time	201,930	38,712
Key Development	194,588	41,302
<b>Share of 10-Min DT:</b>	<b>96.4%</b>	<b>106.7%</b>



Source: Costar, rents for key development of Waterwalk at Point Ruston.

**EXHIBIT III-1F**  
**MIXED-USE ANALOG ANALYSIS**  
**POINT RUSTON - TACOMA, WA**  
**OCTOBER 2024**

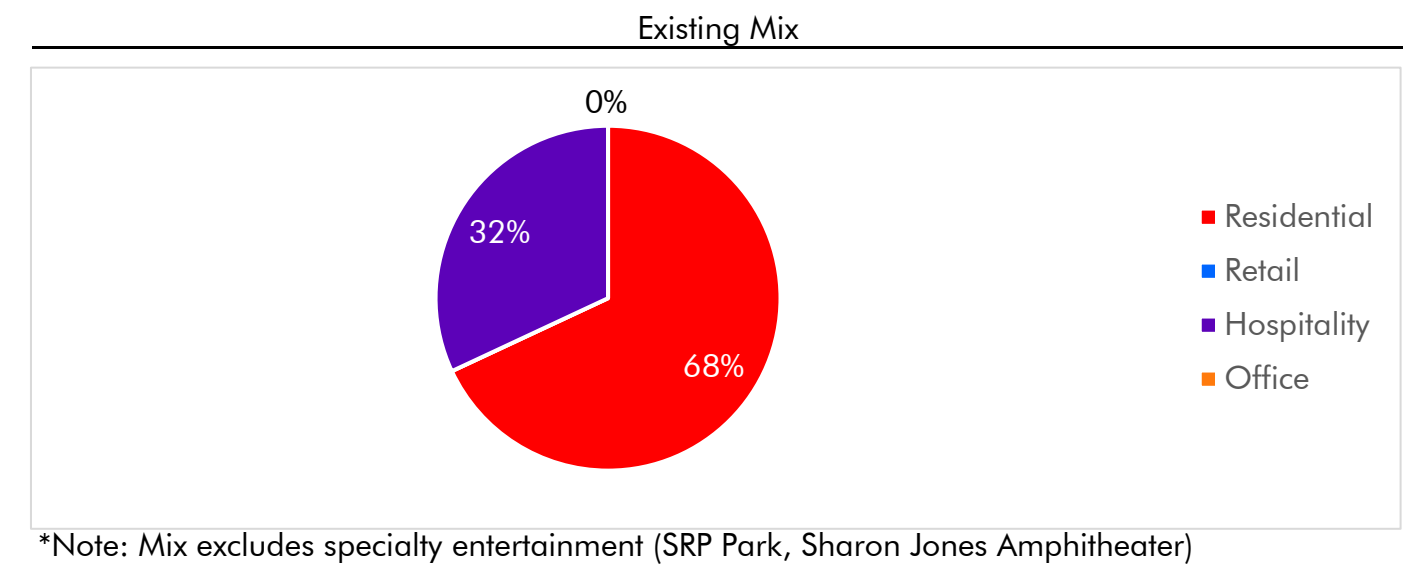


Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages.

**EXHIBIT III-1G**  
**MIXED-USE ANALOG ANALYSIS**  
**RIVERSIDE VILLAGE - NORTH AUGUSTA, SC**  
**OCTOBER 2024**

**Key Development Overview**

Project Name	Type	Year Built	Units/ Keys	RBA (SF)
<b>Existing</b>				
The Clubhouse at Riverside Village	Rental Residential	2018	32	---
The Ironwood	Rental Residential	2018	280	---
Crowne Plaza North Augusta	Hospitality	2019	180	---
SRP Park	Specialty	2018	---	---
Sharon Jones Amphitheater	Specialty	2018	---	---
<b>Future</b>				
Project Name	Type	Year Built	Units/ Keys	RBA (SF)
The Hammonds Ferry Offices	Office	2026	---	150,000
Riverside Village	Retail	2026	---	18,200
Riverside Village	For-Sale Residential	2026	30	---

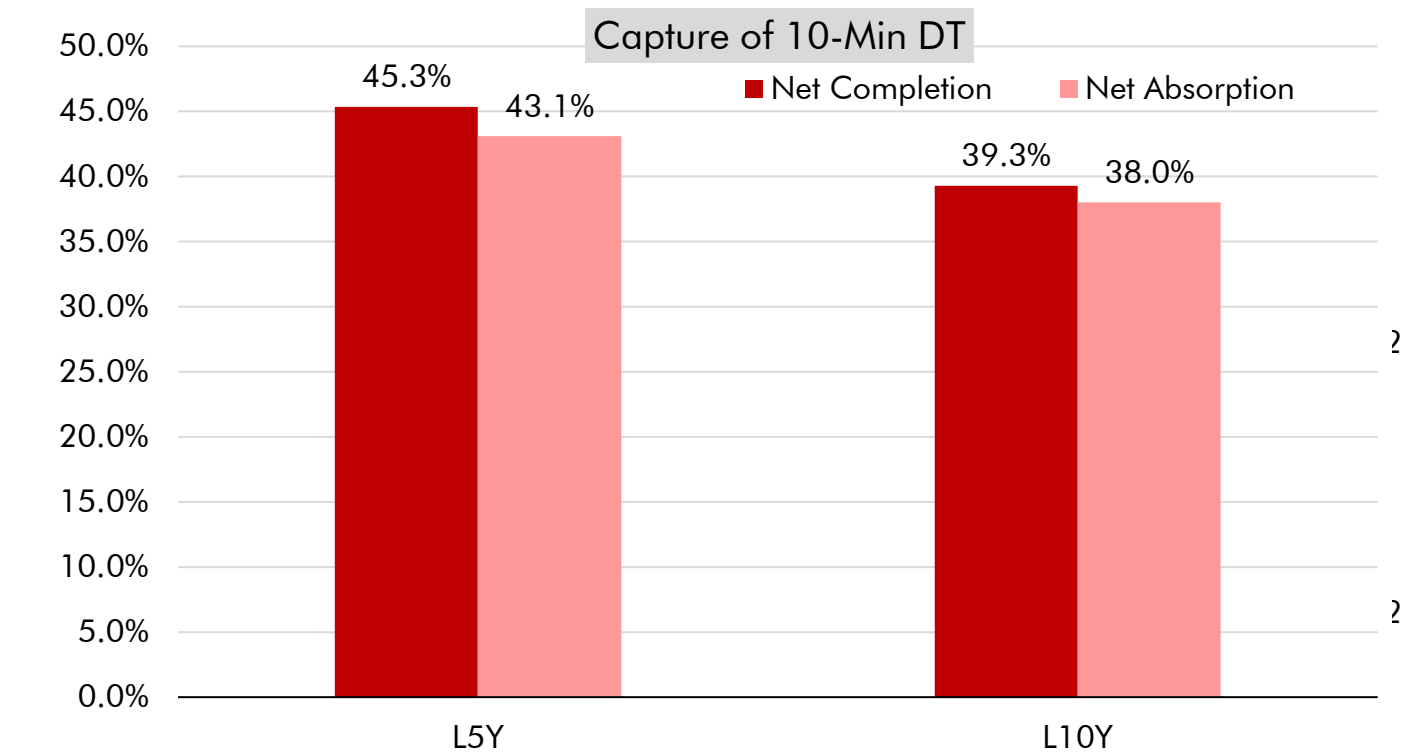


**Multifamily Rental:**

Rent Premium (Base Rent):	Historical	After Latest Multifamily Delivery	Current YTD
Key Parameters	2017	2019	2022
10-Minute Drive-Time (1)	\$938	\$1,016	\$1,215
Rental On-Site	\$1,252	\$1,362	\$1,656
<b>Premium to 10-Min DT:</b>	<b>33.5%</b>	<b>34.1%</b>	<b>36.3%</b>

Net Completions (Units):	L5Y	L10Y
Key Parameters	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	688	794
Rental On-Site	312	312
<b>Share of 10-Min DT:</b>	<b>45.3%</b>	<b>39.3%</b>

Cumulative Absorption (Units):	L5Y	L10Y
Key Parameters	2018 - 2023	2013 - 2023
10-Minute Drive-Time (1)	680	765
Rental On-Site	293	291
<b>Share of 10-Min DT:</b>	<b>43.1%</b>	<b>38.0%</b>



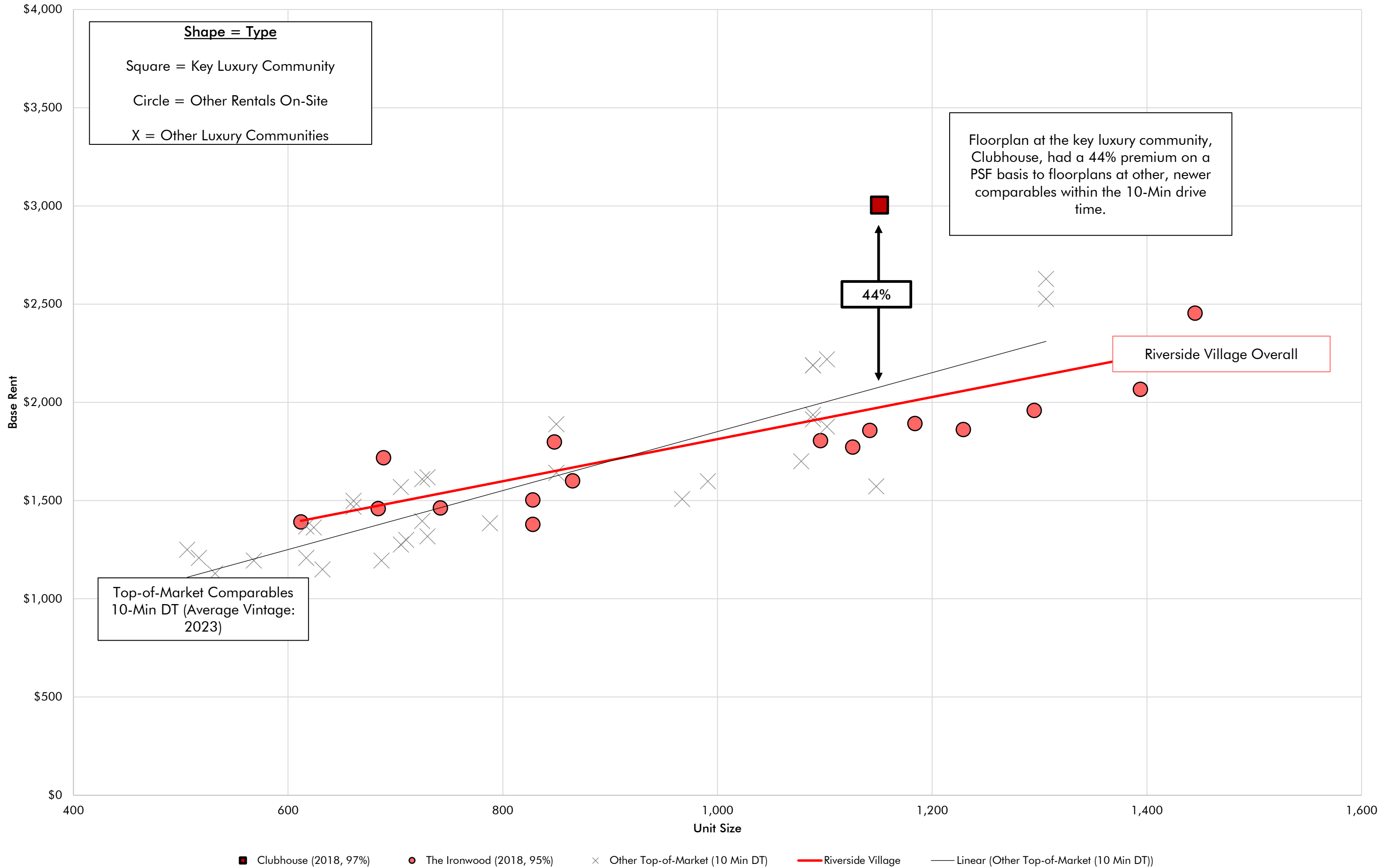
1. Inventory only includes properties of 25+ units, Source: Costar

**Renderings/ Master Plan:**



Retail trends unavailable for Riverside Village, but MPC allows for 50K SF of retail  
 24368.00 Analogs: Augusta

**EXHIBIT III-1G**  
**MIXED-USE ANALOG ANALYSIS**  
**RIVERSIDE VILLAGE - NORTH AUGUSTA, SC**  
**OCTOBER 2024**



Note: Premiums calculated on a same-size basis and based on floorplans and are not weighted averages.

EXHIBIT III-2A

HOTEL-SERVICED APARTMENTS PREMIUM  
SIENNA AT THE THOMPSON & GABLES REPUBLIC SQUARE - AUSTIN, TX  
OCTOBER 2024

**Project:** Sienna at the Thompson  
**Hotel:** Thompson and tommie  
**Resident Connection:** Access to select hotel services, including room service/catering, preferred hotel/conference/restaurant rates, priority reservations, and valet parking. Hotel has bar and restaurant

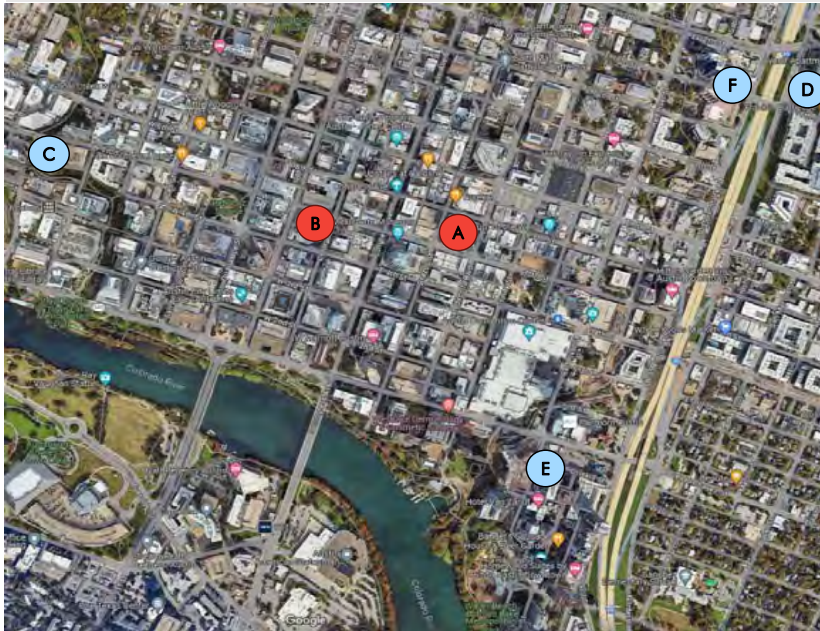
SIENNA AT THE THOMPSON & GABLES REPUBLIC SQUARE



PREMIUM ANALYSIS

Project	Elev.	Year Built	Units	SF	Average Size & Rent									
					Overall		One-Bedroom		Two-Bedroom					
					\$	\$/sf	SF	\$	\$/sf	SF	\$	\$/sf		
<b>Hotel Residences</b>														
<b>A</b>	Sienna at the Thompson	32	2022	314	728	\$2,891	\$3.97	723	\$2,721	\$3.76	1,103	\$4,370	\$3.96	
<b>B</b>	Gables Republic Square	24	2019	221	966	\$3,531	\$3.66	823	\$3,124	\$3.80	1,307	\$4,342	\$3.32	
<b>Total/Average</b>				<b>2021</b>	<b>535</b>	<b>826</b>	<b>\$3,155</b>	<b>\$3.82</b>	<b>764</b>	<b>\$2,887</b>	<b>\$3.78</b>	<b>1,187</b>	<b>\$4,358</b>	<b>\$3.67</b>
<b>Conventional (key comps within 3-mile radius)</b>														
<b>C</b>	Bowie	36	2015	358	1009	\$3,472	\$3.44	827	\$2,903	\$3.51	1,264	\$4,104	\$3.25	
<b>D</b>	The Avenir	15	2022	387	901	\$2,825	\$3.14	812	\$2,706	\$3.33	1,311	\$3,717	\$2.84	
<b>E</b>	The Quincy	26	2021	347	849	\$2,604	\$3.07	763	\$2,325	\$3.05	1,208	\$3,567	\$2.95	
<b>F</b>	Alexan Waterloo	30	2021	274	1087	\$2,848	\$2.62	955	\$2,657	\$2.78	1,260	\$2,845	\$2.26	
<b>Total/Average</b>				<b>2020</b>	<b>1,366</b>	<b>953</b>	<b>\$2,943</b>	<b>\$3.09</b>	<b>832</b>	<b>\$2,651</b>	<b>\$3.19</b>	<b>1,262</b>	<b>\$3,605</b>	<b>\$2.86</b>
<b>Serviced Hotel Premium/Discount</b>						<b>7%</b>	<b>24%</b>	<b>9%</b>	<b>19%</b>		<b>21%</b>	<b>29%</b>		

COMPARABLE LOCATIONS



RENT TO SIZE POSITIONING

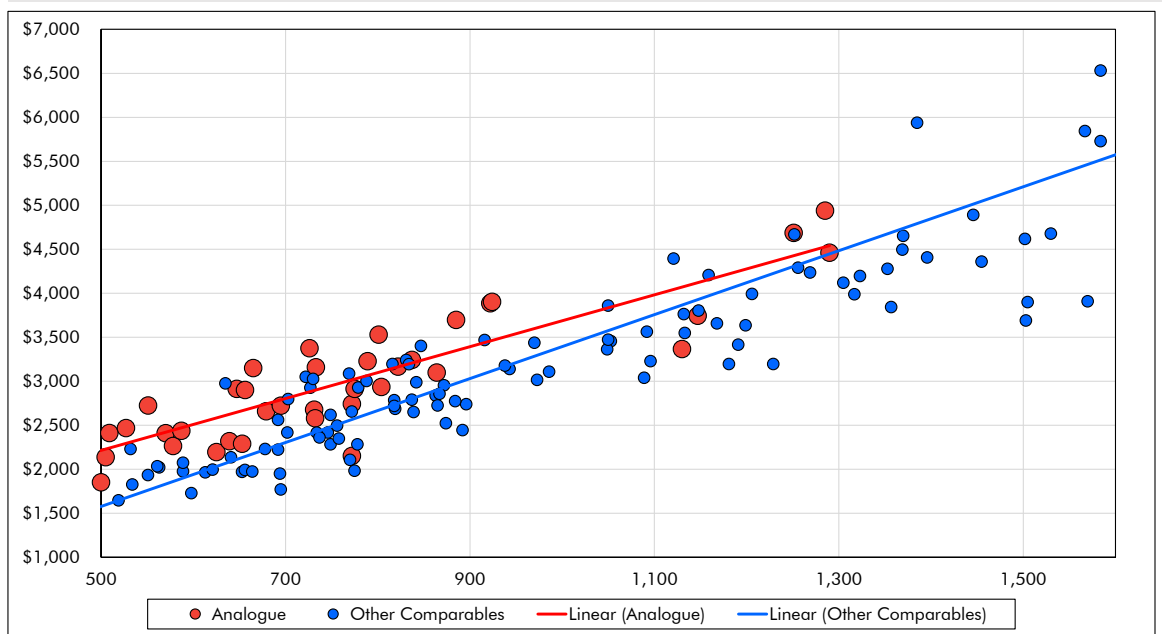


EXHIBIT III-2B

HOTEL-SERVICED APARTMENTS PREMIUM  
THE RESIDENCES AT OMNI - LOUISVILLE, KY  
OCTOBER 2024

**Project:** Residences at Omni  
**Hotel:** Omni  
**Resident Connection:** Residents have access to hotel amenities, including rooftop pool and gym. Hotel has bar and restaurant

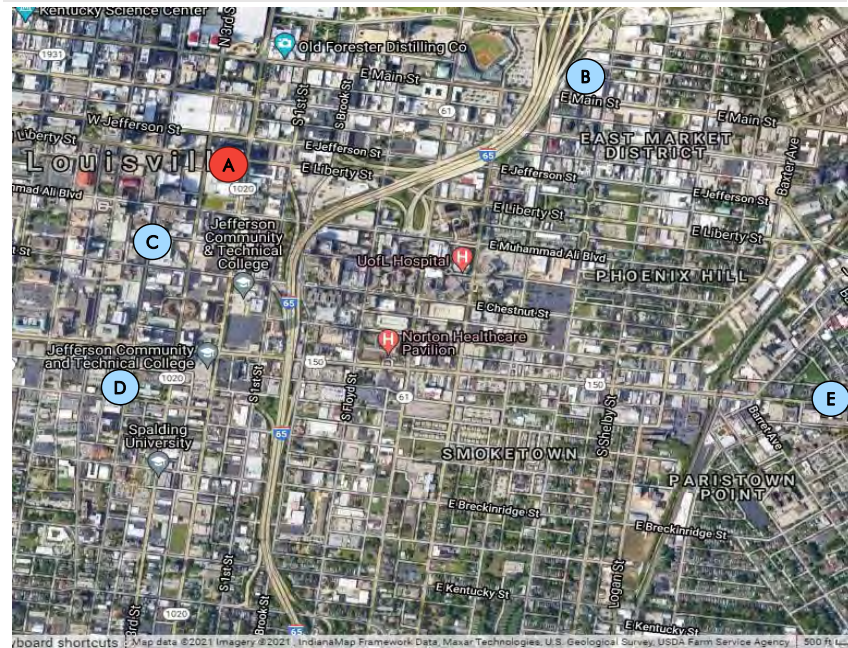
THE RESIDENCES AT OMNI PROFILE



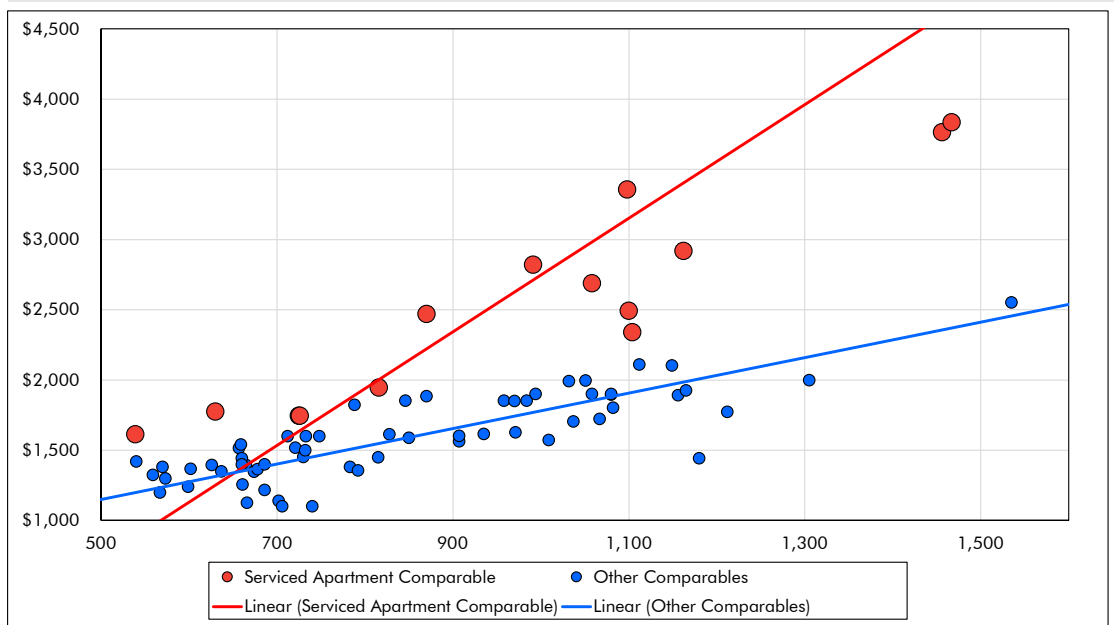
PREMIUM ANALYSIS

Project	Elev.	Year Built	Units	SF	Average Size & Rent								
					Overall		One-Bedroom			Two-Bedroom			
					\$	\$/sf	SF	\$	\$/sf	SF	\$	\$/sf	
<b>Hotel Residences</b>													
<b>A</b>	The Residences at Omni	30	2018	227	898	\$2,263	\$2.52	760	\$1,872	\$2.46	1,139	\$2,820	\$2.48
<b>Conventional (key comps within 3-mile radius)</b>													
<b>B</b>	Main & Clay Apartments	7	2018	270	849	\$1,653	\$1.95	679	\$1,428	\$2.10	1,065	\$1,891	\$1.78
<b>C</b>	The Edge on 4	7	2017	235	869	\$1,587	\$1.83	778	\$1,423	\$1.83	1,084	\$1,901	\$1.75
<b>D</b>	800 Tower Apartments	29	2017	286	859	\$1,207	\$1.41	759	\$1,001	\$1.32	1,121	\$1,731	\$1.54
<b>E</b>	Highland Station	4	2018	197	818	\$1,490	\$1.82	718	\$1,377	\$1.92	1,138	\$1,908	\$1.68
<b>Total/Average</b>			2018	<b>988</b>	<b>850</b>	<b>\$1,476</b>	<b>\$1.74</b>	<b>733</b>	<b>\$1,293</b>	<b>\$1.76</b>	<b>1,100</b>	<b>\$1,850</b>	<b>\$1.68</b>
<b>Serviced Hotel Premium/Discount</b>						<b>53%</b>	<b>45%</b>	<b>45%</b>	<b>40%</b>	<b>52%</b>	<b>47%</b>		

COMPARABLE LOCATIONS



RENT TO SIZE POSITIONING



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## IV. Site-Specific Analysis

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**EXHIBIT IV-1**  
**LOCAL SETTING**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**



**EXHIBIT IV-2**  
**SITE PLAN**  
**COMMUNITY MARITIME PARK**  
**OCTOBER 2024**

**Project Description:**

- **City, State**           Pensacola, Florida
- **Zip Code**            32502
- **Developer**           The Dawson Company
- **Total MF Bldgs.**     3 Buildings  
765 Units
- **Total Hotel Bldgs.** 2 Buildings  
300 Keys
- **Destination Retail** 200,000 GSF

**Programming Schedule**

Phase	Lot	Elevation	Multifamily Programming		Hotel Programming		Retail Programming
			Units	Affordable (@120% AMI)	Name	Keys	GSF
Phase 1	Lot 5	15	250	100	Upscale Hotel	150	
Phase 2	Lot 4	15	400	160			200,000
Phase 3	Lot 8	24	115		Luxury Hotel	150	
<b>Total/Average:</b>			<b>765</b>	<b>260</b>		<b>300</b>	<b>200,000</b>



**Phase 1 - Lot 5:**

- Luxury rental apartments, approximately 250 units
- 150-key Upscale Hotel

**Phase 2 - Lot 4:**

- Rental apartments, approximately 400 units
- 200,000 square feet destination retail

**Blue Wahoos Stadium.**

**Phase 3 - Lot 8:**

- Luxury branded for-sale condominiums, approximately 115 units
- 150-key Luxury Hotel

**EXHIBIT IV-3**  
**SUMMARY - LAND USE ASSESSMENTS: RENTAL RESIDENTIAL**  
**COMPETITIVE MARKET AREA**  
**2024 THROUGH 2029+**

Uses Under Consideration

	<u>Rental Residential</u>
<b>Trends L5Y</b>	<b>Good</b>
	<ul style="list-style-type: none"> <li>• <b>Moderate rent growth over past five years, with 2021 as outlier year</b> - The Overall apartment market averaged 4.4% rent growth over the past five years, but grew 11.7% during 2021. This is well above historical rent growth dating back to 2006.</li> <li>• <b>The Class A market trended in a similar way</b> - Class A rents grew an average of 2.1% annually over the past 5 years, peaking at 6.1% across 2021 (the highest growth on record since 2006).</li> <li>• <b>Absorption has exceeded completions in the overall market over the past four quarters</b> - 768 units of net absorption to 677 units delivered, though elevated completions in 2021 and 2023 (over 1,000 units) have led to increased vacancies across the CMA (10%+).</li> <li>• <b>Class A Absorption and occupancy trended in a similar way to the overall market</b> - Last four quarters of absorption have outpaced average gross deliveries, though vacancies elevated from 2020 low (0.8%) due to an increased share of Class A deliveries (2,000+ units from 2021-2023).</li> </ul>
<b>Outlook</b>	<b>Good</b>
	<ul style="list-style-type: none"> <li>+ Limited in-place competition and future supply under construction in Core Downtown</li> <li>+ Unmet residential demand in Downtown; high daytime inflow of workers (jobs to labor ration &gt;2).</li> <li>+ &gt;1.4K new \$100K+ HH every year through 2028 in the CMA</li> <li>+ Headwinds to ownership</li> <li>+ CMA L5Y cumulative growth in \$75K+ renters of &gt;5K, with 66% earning \$100K+</li> <li>+ Proximity to Palafox St., Pensacola Beach, airport, and regional employment</li> <li>- Moderate employment growth, on-par with overall U.S. forecast</li> <li>- Projected loss of population aged 25-44 (key renter profile in the CMA)</li> <li>- PMA median income growth projected to outpace CMA (3.2% vs. 2.7%, respectively)</li> </ul>
<b>Site Assessment For Use Type</b>	<b>Strong</b>
	<ul style="list-style-type: none"> <li>+ Accessibility via West Main Street</li> <li>+ Maritime Park location, Admiral Fetterman Field proximity</li> <li>+ Walkability to existing Downtown retail (Palafox), future retail on-site</li> <li>+ Waterfront proximity and view potential</li> <li>+ Easy access to Pensacola Beach</li> <li>- A couple mixed-use projects in Core DT in planning stages (though smaller scale to Maritime Park)</li> <li>- Site potential capture is a large share of inventory/ completions to date.</li> </ul>
<b>Additional Comments</b>	<p>Site is situated off of West Main Street and a few blocks from Pensacola's revitalized Downtown strip, Palafox Street. The Site has visibility from West Main Street, though no direct visibility from Palafox St. (10-minute walk). The Site also benefits from its waterfront location, within Maritime Park (waterfront walking path and ongoing revitalization of Bruce Beach), and its proximity to Admiral Fetterman Field. The area immediately surrounding the Site includes Maritime Park, and Hunter Amphitheater, the stadium, and a small office building. Across the street includes local government offices (City Hall), while other revitalized luxury for-sale developments (around Palafox Pier are within walking distance 10-12 minutes).</p>

**EXHIBIT IV-3**  
**SUMMARY - LAND USE ASSESSMENTS: RENTAL RESIDENTIAL**  
**COMPETITIVE MARKET AREA**  
**2024 THROUGH 2029+**

Uses Under Consideration

Rental Residential

Supply and Demand Conditions  
CMA

Current Market Stats	CMA	
Inventory	18,246	units
Vacancy	11.2%	vacant
Avg Rents - Direct	\$1,505	/unit
<b>Overall Market Area Demand Pool</b>		
Annual	946	units
10-Year	9,460	units
<b>Historical Comparison</b>		
Avg Ann Net Absorption - L5Y ('19-'23)	636	units
Avg Ann Net Completions - L5Y ('19-'23)	383	units
<b>Total Pipeline (2)</b>		
% of Existing Inventory	5,275	units
	28.9%	
<b>Projected Market Demand vs. Supply Conditions</b>	Under-Supply	
<b>Additional Comments</b>	Class A inventory has tripled since 2018. Class A completions and vacancy peaked in 2023, at 1,280 units and 22.9%, respectively. However, the bulk of rental deliveries are outside of Core Downtown Pensacola. In 2018, net absorption outpaced completions when the 258-unit Southtowne apartments opened, stabilizing within a year. Currently, core Downtown stabilized occupancy is at 96% higher than the surveyed market CMA average (93%).	
<b>Subject Site Capture Range (of 10-Year Demand)</b>	5%	-
	10%	of demand
<b>Subject Site Potential</b>		
Low Range	473	-
High Range	946	Units

(1): Annual demand multiplied times five

(2): 2024-2028 total. Includes units in lease-up or direct vacant s.f.

**EXHIBIT IV-4**  
**RENTAL PRODUCT RECOMMENDATIONS - RENTER PROFILES**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Renter Profile	Brief Description	Tapestry Segmentation (1)	Household Size	Motivation for Moving To Site	Lot Preference	Product Preferences	Existing Share of Market (2)	Est. Share for Site
<b>Younger Years/ Family Life</b>								
<b>Early Career</b> Age: 22-30	Early career professionals at regional employment centers or some students attending local university campuses or NAS Flight School. Renters in this group choose between a studio or one-bedroom, or to have roommates in a larger unit.	Young and Restless College Towns Set to Impress	1.5	These renter are drawn to the walkable, highly-amenitized lifestyle of downtown, with access to regional restaurant and entertainment anchors.	4, 5	Studio, One-Bed, Two-Bed	20-40%	25%
<b>Conscious Renters</b> Age: 30-40	With preferences similar to the early career group, these more seasoned, budget-conscious singles/couples are looking for the best value and may choose to rent smaller units in well-located areas of Pensacola. A small portion will be newlyweds and young married couples.	Front Porches Old and Newcomers Traditional Living	2.3	Attracted to the highly-amenitized lifestyle of Downtown Pensacola/ Site, though not able to pursue homeownership.	4, 5	One-Bed, Two-Bed, Three-Bed	10-20%	10%
<b>Thriving Professionals</b> Age: 25-40	Well-educated and well-employed professionals and couples. This group is trend and tech savvy, and prioritize their health and wellness. This group also includes some portion of renters by choice, with dual-income couples attracted to highest luxury offering.	Emerald City Bright Young Professionals	1.8	These individuals and couples are drawn to the latest and greatest deliveries (community amenities, interiors, and on-site restaurants and retail), as well as health-focused recreation.	4, 5, 8	Studio, One-Bed, Two-Bed	20-30%	25%
<b>Mature Years</b>								
<b>Ritzy Retirees</b> Age: 60+	Older individuals/Couples entering or already in retirement who desire to have a piece of the action, without sacrificing quality. Renters by choice, some portion of this group will be seasonal/ snowbirds, and some will own a primary or secondary home in the area.	In Style Pleasantville Silver & Gold	2.0	These renters are on the hunt for "condo quality" rentals providing ease of access to weekend/ nightlife events in Pensacola's downtown. These renters prioritize arts & culture, and lavish amenities, and convenience.	8	Two-Bed, Three-Bed	15-25%	25%
<b>Active Empty Nesters</b> Age: 55+	Older individuals/Couples in later stages of their careers/retirement who strongly desire to live in a walkable area with easy access to restaurants/retail/outdoor recreation. Many recently sold their home, moved to live close to children, or moving from more urban metros and desire similar lifestyle amenities to more urban centers.	Golden Years Comfortable Empty Nesters	2.0	Empty nesters and late stage career professionals/ executives looking for well-located, high quality rentals. Similar to ritzy retirees, though a larger portion of this market may be new-to-market and "trying Pensacola."	5, 8	One-Bed, Two-Bed, Three-Bed	10-20%	15%

(1) Tapestry segmentations represent ESRI definitions.

(2) Existing share of the market represents the percent of renter profiles that are currently within the Competitive Market Area.

**EXHIBIT IV-4**  
**RENTAL PRODUCT RECOMMENDATIONS - RENTER PROFILES**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

TCG Concluded Annual CMA Demand: 946 HHs

Renter Profile	Median Income / Median Net Worth	Target Rent Range	Share of Demand by Rent			Income Qualified Demand
			\$1,400-\$2,000	\$2,000-\$2,500	\$2,500+	
<b>Younger Years/ Family</b>						
<b>Early Career</b> Age: 22-30	\$44,400 - \$53,500 \$13,500 - \$17,000	\$1,400 - \$2,000	100% <i>236</i>	0% <i>0</i>	0% <i>0</i>	<span style="border: 1px solid black; padding: 2px 10px;">236 HHs</span>
<b>Conscious Renters</b> Age: 30-40	\$49,600 - \$56,700 \$57,800 - \$68,300	\$1,400 - \$2,000	100% <i>95</i>	0% <i>0</i>	0% <i>0</i>	<span style="border: 1px solid black; padding: 2px 10px;">95 HHs</span>
<b>Thriving Professionals</b> Age: 25-40	\$67,200 - \$79,600 \$75,000 - \$112,200	\$1,700 - \$3,000	5% <i>12</i>	70% <i>165</i>	25% <i>59</i>	<span style="border: 1px solid black; padding: 2px 10px;">236 HHs</span>
						<b>Total Younger Years/ Family Life Demand</b> <span style="border: 1px solid black; padding: 2px 10px;">570 HHs</span>
<b>Mature Years</b>						
<b>Ritzy Retirees</b> Age: 55+	\$87,800 - \$115,400 \$243,800 - \$545,300	\$2,000 +	0% <i>0</i>	30% <i>70</i>	70% <i>165</i>	<span style="border: 1px solid black; padding: 2px 10px;">235 HHs</span>
<b>Active Empty Nesters</b> Age: 55+	\$86,600 - \$89,200 \$264,300 - \$362,800	\$2,000+	0% <i>0</i>	45% <i>63</i>	55% <i>78</i>	<span style="border: 1px solid black; padding: 2px 10px;">141 HHs</span>
						<b>Total Mature Years Demand</b> <span style="border: 1px solid black; padding: 2px 10px;">380 HHs</span>
			<b>Total:</b>	<span style="border: 1px solid black; padding: 2px 10px;"><i>343</i></span>	<span style="border: 1px solid black; padding: 2px 10px;"><i>298</i></span>	<span style="border: 1px solid black; padding: 2px 10px;"><i>302</i></span>
			<b>Mix:</b>	<span style="border: 1px solid black; padding: 2px 10px;"><i>43%</i></span>	<span style="border: 1px solid black; padding: 2px 10px;"><i>37%</i></span>	<span style="border: 1px solid black; padding: 2px 10px;"><i>38%</i></span>
						<b>Total Rental Demand</b> <span style="border: 1px solid black; padding: 2px 10px;">940 HHs</span>

Source: TCG; ESRI

**EXHIBIT IV-4**  
**RENTAL PRODUCT RECOMMENDATIONS - RENTER PROFILES**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

Tapestry Map

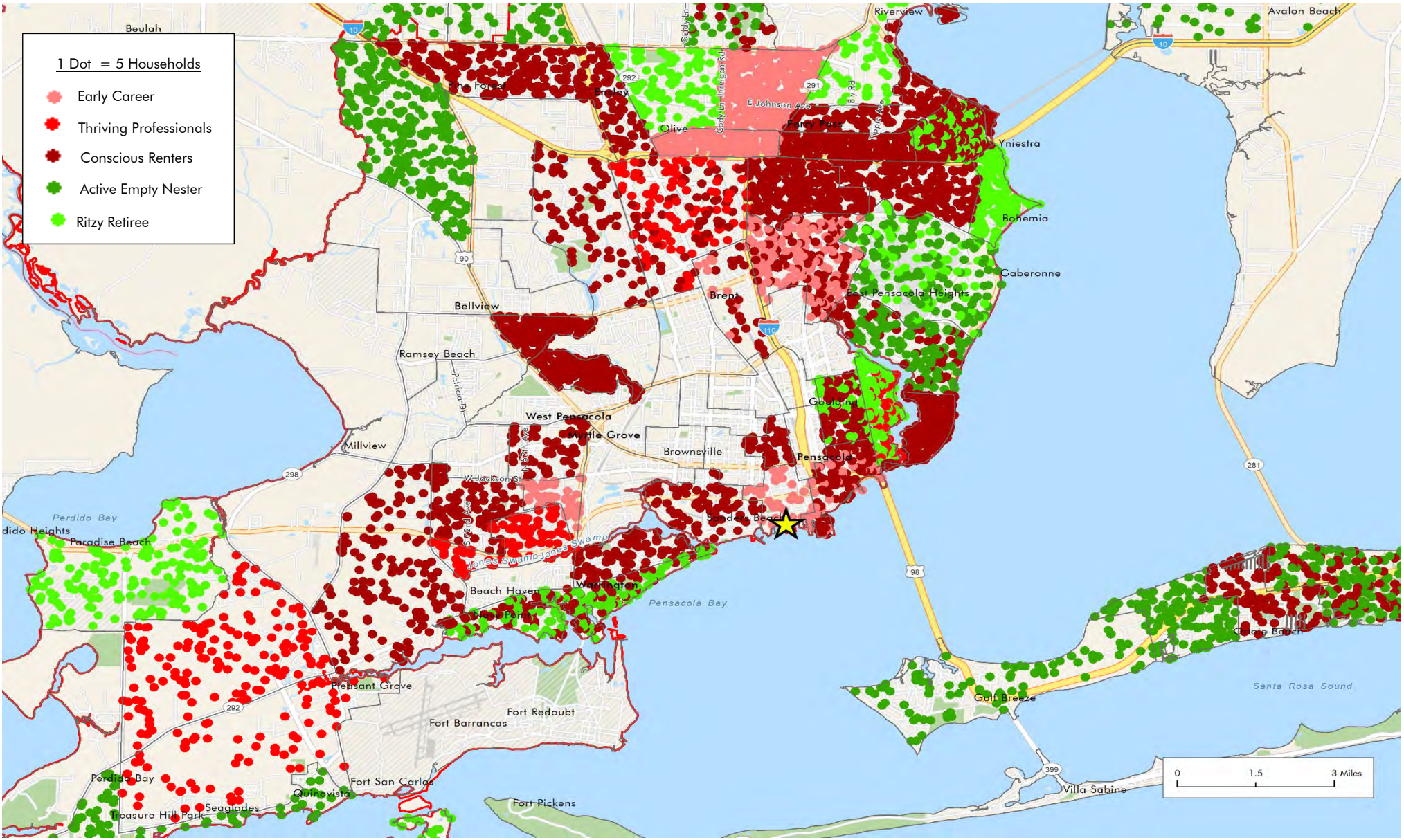


EXHIBIT IV-5

RENTAL PRODUCT RECOMMENDATIONS - LOT 5  
MARITIME PARK; PENSACOLA, FL  
JANUARY 2025

Lot 5 Recommendations

Lot 5 Recommendations

- Description:**
- Lot 5 residential is planned as the first phase of development on Maritime Park, a 15-story apartment (tallest in the market to-date) with 250 rental units (40% workforce). Immediately adjacent to planned 150-key hotel, as well as a plaza that will connect to Lot 4 with planned retail and restaurants (including a Food Hall concept). Views are contemplated as south over and into the stadium and out in to the bay with clear water views, or north with views of Downtown and into the lot 5 and lot 4 plazas with retail, F&B and entertainment establishments. Residential units on floors 3-15, structured parking below.
- Amenity Offerings/  
In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects)
  - Current plans call for +/- 8,700 s.f. of amenity space (not including lobby/leasing areas). Recommended amenities include:
    - Resort-style pool and cabanas
    - Fitness center with most current technology and yoga/stretch rooms
    - Club room/lounge
    - Golf/sports simulator
    - Pet wash area
    - Bike wash and repair area
    - Co-working areas
    - Access to hotel amenities and/or resident-only discounts
  - Highly recommend strong level of service for this type of luxury-oriented target resident, including:
    - Concierge (someone who can help residents with most of their needs/requests)
    - Access to services (for additional fees) such as dry cleaning, pet walking, fridge stocking, etc.
    - Access to hotel services (for additional fees) such as room service, housekeeping
  - Our understanding is that units will be designed by Kravitz Design, with a focus on fashionable and modern elements that will distinguish the units from others in the regional market
- Positioning:**
- The positioning below is for all units as if they are market-rate; however it is our understanding that 40% of the project's units will be discounted versus full market rent rates to align with Florida's Live Local Act guidelines
  - Units are positioned at a significant premium to the current top of the Pensacola rental market. This is supported by the following aspects of the project:
    - Location on the water and next to the ballpark, with walkable access to the planned retail and restaurants, including a Food Hall concept, and just a few blocks to Palafox Avenue
    - Highrise project (Pensacola's first) with premium views of the Pensacola Bay, Blue Wahoos Stadium, and the city skyline
    - Fashionable, unique interior design by Kravitz Design
    - Adjacency to (and branding 'aura' from) the Hard Rock Reverb Hotel, with potential access to hotel amenities and services
    - Superior amenity package
  - Positioning differentiates units facing interior to the plaza/city and those units facing outwards towards the water (and in the case of a few units towards the stadium). Exterior (water)-facing units are positioned at a premium. These outward-facing also mostly all have exterior decks, whereas the interior-facing ones do not.
  - Units are positioned at a premium to planned rental units in Lot 4. Target residents for Lot 5 will generally be older and wealthier than those for Lot 4. Many residents in Lot 5 will be renters by choice' who could be in a condo/home but choose to rent for flexibility/lifestyle reasons and also because of preference for what the project will offer.
    - Interior-facing units (market-rate) will be affordable to households making between \$85K and \$150K (excluding penthouse units)
    - Exterior-facing units (market-rate) will be affordable to households making between \$100K and \$250K (excluding penthouse units)
  - Most of the units are positioned below the assumed monthly payments (including mortgage amount, taxes, insurance, and maintenance) at top condominium projects in the region (whose all-in payments are generally between \$4,000 and \$9,000 per month).
  - The largest and most premium units are positioned in-line with the monthly payments at many of the region's top condominiums. We anticipate that target renters will in many cases also be looking at these communities.
  - Support for this project's positioning comes from analysis of other ground-breaking mixed-use developments in other markets, as well as from residential projects developed alongside top new hotels (and with some kind of access to amenities and services).
    - Our analysis of these 'analogue' projects shows that projects can drive significant premiums versus their existing local markets, in some cases getting to over 100% premium over their local rental market and over 40% premium over the top projects in their respective markets.
    - In some cases, these analogue projects also exhibit premiums over their area's top condominium projects (on monthly payment basis), although this is dependent on quantity and quality of that market's condo stock
- Absorption:**
- Absorption target of 8-12 units/ month. Similar to surveyed 'analogue' projects, recommend targeted marketing to key renter groups prior to opening, and generating a waitlist months in advance of opening.

EXHIBIT IV-5

RENTAL PRODUCT RECOMMENDATIONS - LOT 5  
MARITIME PARK; PENSACOLA, FL  
JANUARY 2025

Lot 5 Recommendations

Lot 5 Recommendations

Overall

Recommended Pricing - Market- Rate:	Sponsor Concept Program - Overall All Units Average							TCG Pricing Recommendation - Market-Rate						
	FP	Plan	Unit Mix		Floors	Deck?	Avg SF	Total RBA	Base Rent		Avg Premium	Average Rent		Required Inc. (at 33%)
			#	Perc.					\$	\$/sf		\$	\$/sf	
<i>Core Plans</i>														
			42	17%			606	25,434	\$2,550	\$4.21	\$146	\$2,696	\$4.45	\$98,052
			106	43%			734	77,836	\$3,108	\$4.23	\$244	\$3,352	\$4.56	\$121,894
			65	26%			1,100	71,478	\$4,523	\$4.11	\$334	\$4,857	\$4.42	\$176,622
			11	4%			1,321	14,531	\$6,500	\$4.92	\$500	\$7,000	\$5.30	\$254,545
<i>PH Plans</i>														
			2	1%			662	1,324	\$3,275	\$4.95	\$0	\$3,275	\$4.95	\$119,091
			7	3%			829	5,801	\$3,914	\$4.72	\$0	\$3,914	\$4.72	\$142,338
			7	3%			1,253	8,769	\$6,179	\$4.93	\$0	\$6,179	\$4.93	\$224,675
			8	3%			1,536	12,289	\$8,275	\$5.39	\$0	\$8,275	\$5.39	\$300,909
		<b>Tot/ Wtd Avg:</b>	<b>248</b>	<b>100%</b>			<b>877</b>	<b>217,462</b>	<b>\$3,812</b>	<b>\$4.35</b>	<b>6.3%</b>	<b>\$4,051</b>	<b>\$4.62</b>	<b>\$147,314</b>

By Building/Plan

Recommended Pricing - Market- Rate:	Sponsor Concept Program - Lot 5 - Interior/Plaza- Facing							TCG Pricing Recommendation - Market-Rate						
	FP	Plan	Unit Mix		Floors	Deck?	Avg SF	Total RBA	Base Rent		Avg Premium	Average Rent		Required Inc. (at 33%)
			#	Perc.					\$	\$/sf		\$	\$/sf	
<i>Core Plans</i>														
	<b>Studio</b>	2	12	12%	1-12	N	567	6,804	\$2,300	\$4.06	\$138	\$2,438	\$4.30	\$88,636
	Studio	8	10	10%	2-11	N	546	5,460	\$2,250	\$4.12	\$90	\$2,340	\$4.29	\$85,091
	<b>1-Bed</b>	1	12	12%	1-12	N	686	8,232	\$2,700	\$3.94	\$200	\$2,900	\$4.23	\$105,455
	1-Bed	5	10	10%	2-11	N	674	6,740	\$2,700	\$4.01	\$135	\$2,835	\$4.21	\$103,091
	1-Bed	6	10	10%	2-11	N	675	6,750	\$2,700	\$4.00	\$135	\$2,835	\$4.20	\$103,091
	1-Bed	7	10	10%	2-11	N	664	6,640	\$2,650	\$3.99	\$135	\$2,785	\$4.19	\$101,273
	<b>2-Bed</b>	4	10	10%	2-11	N	1,045	10,450	\$3,850	\$3.68	\$180	\$4,030	\$3.86	\$146,545
	2-Bed	3	11	11%	1-11	N	1,043	11,473	\$3,850	\$3.69	\$200	\$4,050	\$3.88	\$147,273
<i>PH Plans</i>														
	Studio	PH	1	1%	13	N	613	613	\$2,800	\$4.57	\$0	\$2,800	\$4.57	\$101,818
	1-Bed	PH	2	2%	12	N	593	1,186	\$3,200	\$5.40	\$0	\$3,200	\$5.40	\$116,364
	1-Bed	PH	1	1%	13	N	611	611	\$3,250	\$5.32	\$0	\$3,250	\$5.32	\$118,182
	1-Bed	PH	2	2%	12-13	N	852	1,704	\$4,000	\$4.69	\$0	\$4,000	\$4.69	\$145,455
	1-Bed	PH	1	1%	13	N	1,097	1,097	\$4,500	\$4.10	\$0	\$4,500	\$4.10	\$163,636
	2-Bed	PH	1	1%	12	N	1,032	1,032	\$5,000	\$4.84	\$0	\$5,000	\$4.84	\$181,818
	2-Bed	PH	1	1%	13	N	1,052	1,052	\$5,000	\$4.75	\$0	\$5,000	\$4.75	\$181,818
	2-Bed	PH	1	1%	13	Y	1,282	1,282	\$5,750	\$4.49	\$0	\$5,750	\$4.49	\$209,091
	3-Bed	PH	2	2%	12-13	N	1,238	2,476	\$6,000	\$4.85	\$0	\$6,000	\$4.85	\$218,182
	3-Bed	PH	1	1%	15	N	1,322	1,322	\$6,250	\$4.73	\$0	\$6,250	\$4.73	\$227,273
	3-Bed	PH	1	1%	14	N	1,921	1,921	\$8,500	\$4.42	\$0	\$8,500	\$4.42	\$309,091
	<b>Tot/ Wtd Avg:</b>		<b>99</b>	<b>100%</b>			<b>776</b>	<b>76,845</b>	<b>\$3,144</b>	<b>\$4.05</b>	<b>4.2%</b>	<b>\$3,276</b>	<b>\$4.22</b>	<b>\$119,118</b>

EXHIBIT IV-5

RENTAL PRODUCT RECOMMENDATIONS - LOT 5  
MARITIME PARK; PENSACOLA, FL  
JANUARY 2025

Lot 5 Recommendations

Recommended Pricing - Market- Rate:	Sponsor Concept Program - Lot 5 - Exterior/Water-Facing							TCG Pricing Recommendation - Market-Rate						
	FP	Plan	Unit Mix		Floors	Deck?	Avg SF	Total RBA	Base Rent		Avg Premium	Average Rent		Required Inc. (at 33%)
			#	Perc.					\$	\$/sf		\$	\$/sf	
<i>Core Plans</i>														
Studio	13	10	7%	2-11	N	607	6,070	\$2,750	\$4.53	\$180	\$2,930	\$4.83	\$106,545	
Studio	17	10	7%	2-11	N	710	7,100	\$2,950	\$4.15	\$180	\$3,130	\$4.41	\$113,818	
1-Bed	12	10	7%	2-11	Y	739	7,390	\$3,250	\$4.40	\$270	\$3,520	\$4.76	\$128,000	
1-Bed	15	11	7%	2-12	Y	805	8,855	\$3,450	\$4.29	\$370	\$3,820	\$4.75	\$138,909	
1-Bed	16	10	7%	2-11	Y	805	8,050	\$3,450	\$4.29	\$270	\$3,720	\$4.62	\$135,273	
1-Bed	19	11	7%	1-11	Y	804	8,844	\$3,450	\$4.29	\$300	\$3,750	\$4.66	\$136,364	
1-Bed	20	11	7%	1-11	Y	773	8,503	\$3,400	\$4.40	\$300	\$3,700	\$4.79	\$134,545	
1-Bed	9	11	7%	1-11	Y	712	7,832	\$3,300	\$4.63	\$300	\$3,600	\$5.06	\$130,909	
2-Bed	11	11	7%	1-11	Y	1,063	11,693	\$4,625	\$4.35	\$375	\$5,000	\$4.70	\$181,818	
2-Bed	21	11	7%	1-11	Y	1,136	12,496	\$4,900	\$4.31	\$375	\$5,275	\$4.64	\$191,818	
2-Bed	14	11	7%	2-12	Y	1,159	12,749	\$4,950	\$4.27	\$488	\$5,438	\$4.69	\$197,727	
2-Bed	18	11	7%	1-11	Y	1,147	12,617	\$4,900	\$4.27	\$375	\$5,275	\$4.60	\$191,818	
3-Bed	10	11	7%	1-11	Y	1,321	14,531	\$6,500	\$4.92	\$500	\$7,000	\$5.30	\$254,545	
<i>PH Plans</i>														
Studio	PH	1	1%	12	Y	711	711	\$3,750	\$5.27	\$0	\$3,750	\$5.27	\$136,364	
1-Bed	PH	1	1%	13	Y	1,203	1,203	\$5,250	\$4.36	\$0	\$5,250	\$4.36	\$190,909	
2-Bed	PH	1	1%	12	Y	1,063	1,063	\$6,000	\$5.64	\$0	\$6,000	\$5.64	\$218,182	
2-Bed	PH	1	1%	12	Y	1,160	1,160	\$6,500	\$5.60	\$0	\$6,500	\$5.60	\$236,364	
2-Bed	PH	2	1%	13	Y	1,590	3,180	\$7,500	\$4.72	\$0	\$7,500	\$4.72	\$272,727	
3-Bed	PH	1	1%	12	Y	1,379	1,379	\$7,700	\$5.58	\$0	\$7,700	\$5.58	\$280,000	
3-Bed	PH	1	1%	13	Y	1,608	1,608	\$8,250	\$5.13	\$0	\$8,250	\$5.13	\$300,000	
3-Bed	PH	1	1%	12	Y	1,640	1,640	\$8,500	\$5.18	\$0	\$8,500	\$5.18	\$309,091	
3-Bed	PH	1	1%	12	Y	1,943	1,943	\$15,000	\$7.72	\$0	\$15,000	\$7.72	\$545,455	
<b>Tot/ Wtd Avg:</b>		<b>149</b>	<b>100%</b>			<b>944</b>	<b>140,617</b>	<b>\$4,256</b>	<b>\$4.51</b>	<b>7.3%</b>	<b>\$4,566</b>	<b>\$4.84</b>	<b>\$166,048</b>	
<b>Project Total:</b>		<b>248</b>	<b>100%</b>			<b>877</b>	<b>217,462</b>	<b>\$3,812</b>	<b>\$4.35</b>	<b>6.3%</b>	<b>\$4,051</b>	<b>\$4.62</b>	<b>\$147,314</b>	

Per-Floor Premiums: Premiums (used to calculate average premiums above)

Per-Floor	
1-11	12-13

*Interior-Facing*

Studio	\$20	\$75
1-Bed	\$30	\$100
2-Bed	\$40	\$150

*Exterior-Facing*

Studio	\$40	\$150
1-Bed	\$60	\$200
2-Bed	\$75	\$300
3-Bed	\$100	\$400

EXHIBIT IV-6

RENT POSITIONING (RENT TO SIZE) - KEY COMPARABLES - LOT 5  
DOWNTOWN PENSACOLA  
JANUARY 2025

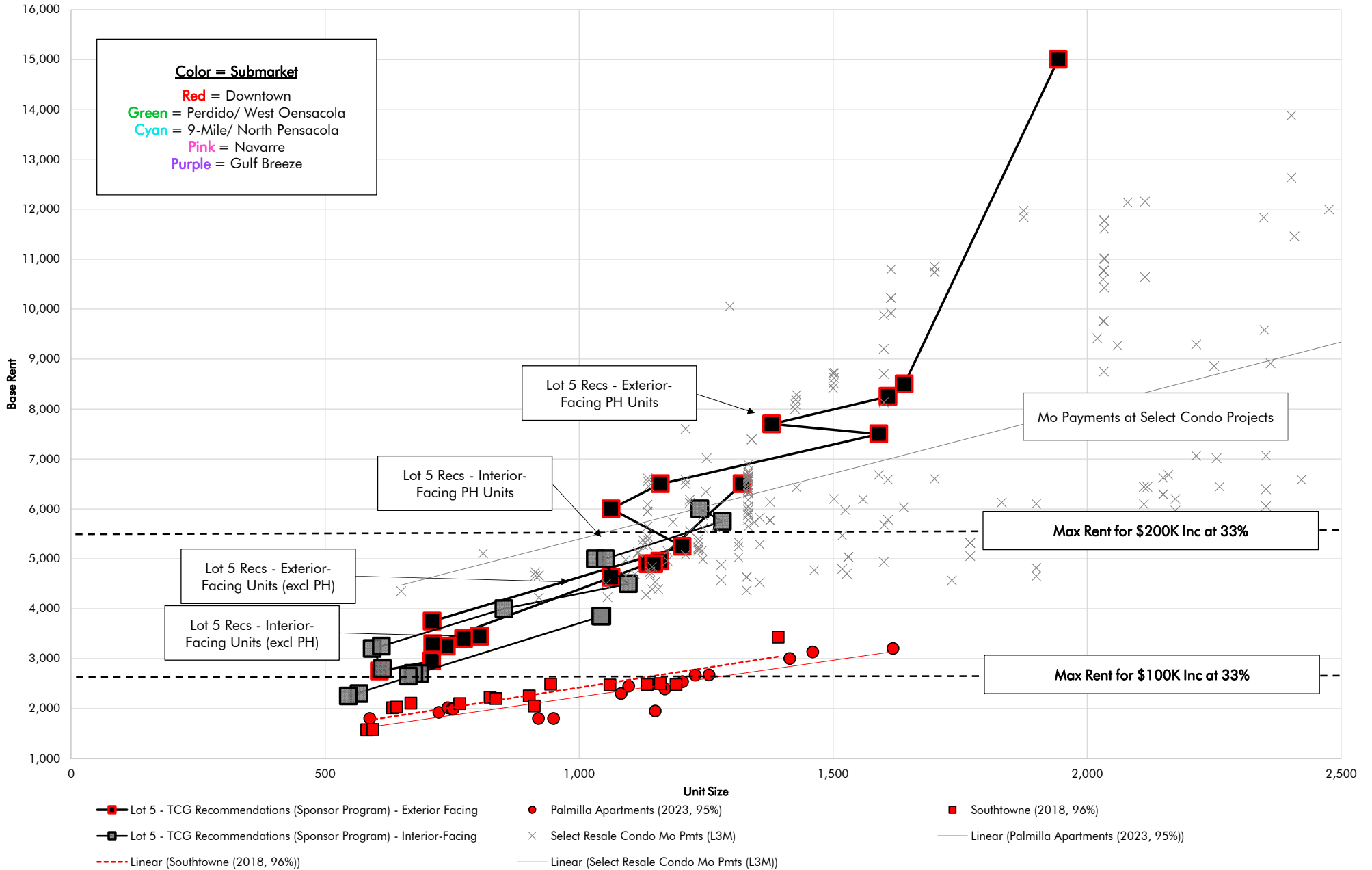
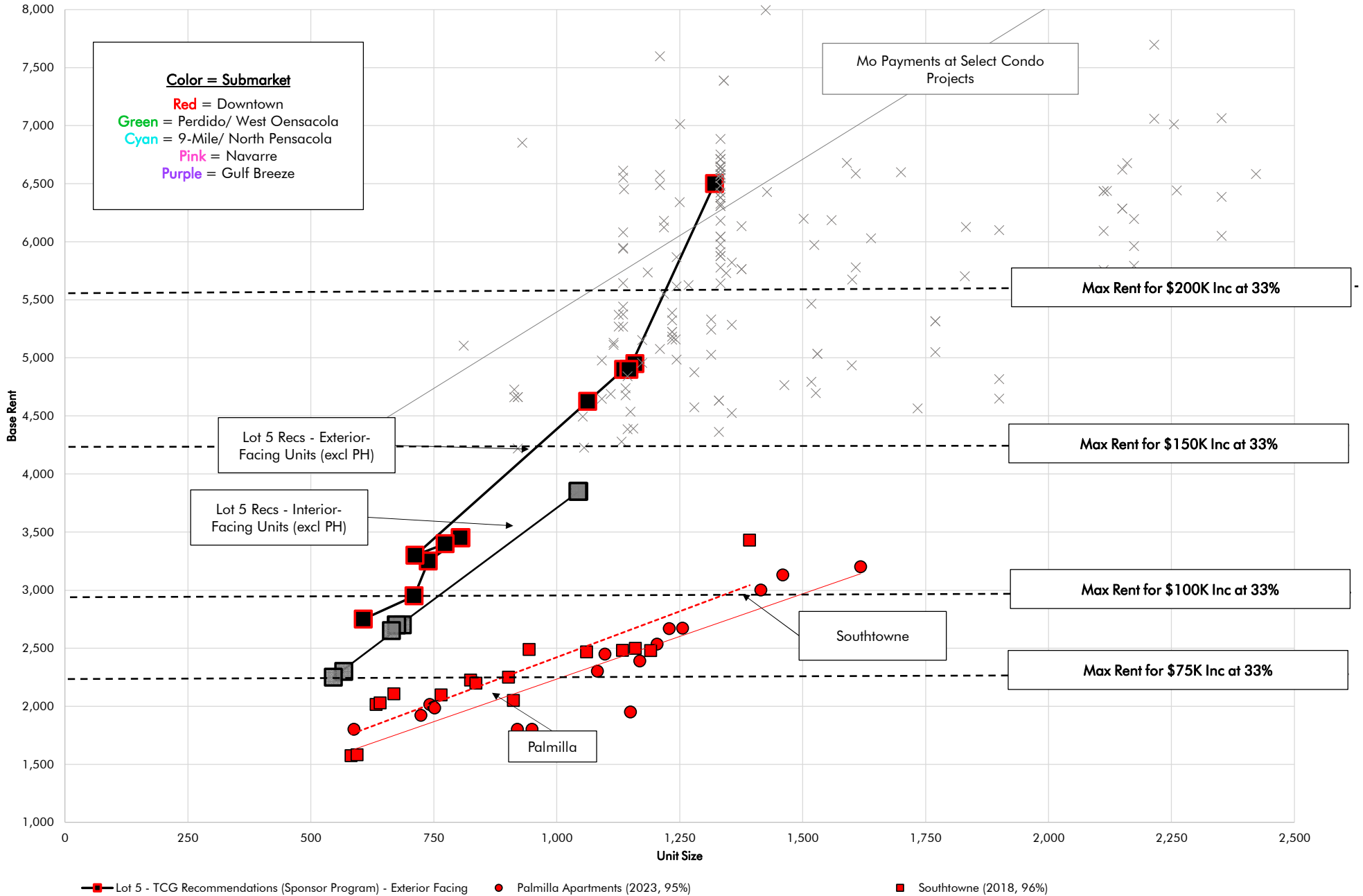


EXHIBIT IV-6

RENT POSITIONING (RENT TO SIZE) - KEY COMPARABLES - LOT 5 ZOOMED DETAIL  
DOWNTOWN PENSACOLA  
JANUARY 2025





**Newport Beach**

140 Newport Center Drive, #210  
Newport Beach, CA 92660  
(949) 717-6450

**San Francisco**

180 Montgomery St, #2350  
San Francisco, CA 94104  
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**Atlanta**

999 Peachtree Street NE, #300  
Atlanta, GA 30309  
(404) 879-5000

**Austin**

201 W 5<sup>th</sup> St, 11<sup>th</sup> Floor #23  
Austin, TX 78701  
(512) 287-4530



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# Strategic Market Analysis and Recommendations for For-Sale Residential Development on Lot 8 in Maritime Park, a Planned Mixed-Use Development in Pensacola, Florida

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Report Prepared for  
**The Dawson Company**  
April 2025



**Date:** April 2025  
**To:** The Dawson Company  
**From:** THE CONCORD GROUP  
**Subject:** Strategic Market Analysis and Recommendations for For-Sale Residential Development on Lot 8 in Maritime Park, a Planned Mixed-Use Development in Pensacola, Florida

## I. Background and Objectives

In January 2025, The Concord Group (“TCG”) completed a strategic market analysis for a planned development located in Maritime Park in Pensacola, Florida. The Dawson Company is planning a mixed-use development at the site, with plans for rental apartments, for-sale condominiums, retail/entertainment uses, and hotels. Maritime Park is located on Pensacola Bay and is home to the Blue Wahoos Stadium (a 5,000-seat stadium that hosts minor-league games and other sports and entertainment events as well as a neighboring amphitheater and playground.

Our analysis was focused on the planned residential and retail uses and included an in-depth assessment of key demand drivers, supply trends, the current competitive set, projected project pipeline, depth of demand, analogue developments, and recommendations for the site based on our analysis, experience in the market, and lessons learned from advising on other similar communities across the country.

In this memorandum and report, we will refer to the following market areas:

- The Primary Market Area (“PMA”), the primary source of demand for residential product at the site, is defined as the Pensacola MSA (Escambia and Santa Rosa Counties). Demand is also expected to come from out-of-area markets, including other Florida markets and metro areas in the South/Southeast and Midwest.
- The Competitive Market Area (“CMA”), the primary location of competitive projects for residential product at the site, includes the core Pensacola market and is defined by zip codes. For-sale product additionally will compete with nearby coastal areas in the region, including Gulf Breeze, Navarre, and Destin in FL and Orange Beach in Alabama.

THE CONCORD GROUP

The following map gives an overview of the current sponsor plans for the three proposed development lots:



The following is a summary overview of our findings for the residential development on Lot 8; additional detail can be found in the attached report that follows this summary.

## II. Overall Assessment

Lot 8 at Maritime Park is planned as a branded condominium project, with up to 150 units. The site is located directly on Pensacola Bay, adjacent to a number of marinas and a short boat or car ride to top regional white-sand beaches.

The Pensacola market has a number of underlying market dynamics that support a luxury-oriented development. Nearly 23,000 households in the greater Pensacola market have a household net worth over \$1 million, and the majority of these households are over the age of 55, a key target demographic for condominium product. In addition to year-round residents, Pensacola has many part-time residents who are attracted to the area's beaches and marinas, cultural offerings, and relatively relaxed pace of life. These full- and part-time residents have already demonstrated demand for luxury product in the local and regional market, with over 180 closed sales of condominium units in the local area over the past 3 years, which does not include pre-sales and contracts signed at under-construction developments such as The Waverly in Downtown Pensacola (\$1.3 million average) and La Vista in Perdido Key (over \$3.3 million average).

The site has many competitive advantages versus other projects in the local and regional market, including:

- View potential: planned as 24 stories (in current conceptual design), making it the tallest condominium project in the market, and directly facing Pensacola Bay with significant view potential
- Hotel branding and access to hotel services: this will be the only branded hotel condominium project in Pensacola and the surrounding region, and is planned to have a la carte access to hotel services including valet and housekeeping
- Walkability and access to retail and entertainment offerings: the site will benefit from its adjacency to the existing Maritime Park amenities (Blue Wahoos stadium, amphitheater, nearby Bruce Beach), its proximity to Palafox Street, a historic area with retail, restaurants, and cultural amenities (and which is set for \$5 million of investment for improvements by the City), and to the planned retail and entertainment uses planned within the mixed-use development (Lot 4 on site plan)
- Planned amenities and designer finish/spec levels: the project is planned as a design-forward development with top-of-market offerings, including concierge, access to hotel services, resort-style pool and jacuzzi, sauna, fitness center, rooftop deck, and art throughout the development, and is planned to include interior design by Lenny Kravitz Design

## THE CONCORD GROUP

Analogue projects in other Florida locations suggest that a hotel-branded project with access to services can significantly outperform the local market area in terms of sales prices. We analyzed sales and list prices at 6 branded condo projects in Sarasota, Tampa, Clearwater, and Ft. Lauderdale and found per-square foot premiums that ranged from 18% to over 100% versus other top non-branded projects. Hotel brands analyzed included Ritz-Carlton, JW Marriott, Edition, Pendry, Auberge, and Hyatt Centric.

Given all of the above, in addition to other trends and dynamics detailed below and in the attached report, we view the subject site as capable of becoming a destination location that can achieve significant price premiums versus the current local market.

### III. Key Demand Drivers

#### 1. **Local and regional demographic trends support demand for new residential product:**

- Household Growth: The PMA added over 32,000 households since 2010 and is projected to continue to see positive household growth through 2028.
- High-Income Household Growth: ESRI projects growth of over 3,500 new households per year in the PMA earning over \$75,000 in annual household income. This is above the annual growth in the CMA from 2010 to 2023 of households in this income range. About half of this growth is projected to be concentrated in the CMA.
- Growing Affluence: Since 2010, median household income in the PMA has grown by 2.4% per year and stood at over \$65,000 in 2023. Average incomes grew by 3% per year over this same time period and were over \$92,000 in 2023. Income growth is projected to continue to be strong through 2028, with ESRI projecting median household income of over \$76K and average income over \$106K by that time.
- Household Wealth: Nearly 23,000 households in the PMA have a net worth (including the value of their primary home) of over \$1 million, representing over 12% of regional households. The majority of these high net worth households are over 55 years old, a key target demographic for condominium sales.
- Household Composition: 68% of households in the CMA (including 72% of Downtown Pensacola households) are made up of 1 to 2 people. These are typically the target households for luxury rental and condominium product.
- Age: Projected growth in the CMA and PMA shows outsized growth in the aging Baby Boomer and Millennial generations, reflecting broader demographic trends. The share of the CMA's and PMA's population over 65 years old is projected to grow through 2028.

**2. Regional employment trends underpin core demographic changes:**

- Job Growth: The PMA saw annual employment growth of 2% per year the past 5 years and 2.3% per year the past 10 years. Job growth has been relatively broad-based, with notable growth in high-income industries including Professional and Business Services (which includes STEM sectors such as technology), Financial Activities, and Health Care. Employment projections remain positive through 2028.
- Stable Employment Base: Key local employers include the Navy (16,000 military and 7,400 employed civilians), Navy Federal Credit Union (over 9,000 employees), and Baptist Health Care (5,500 employees).
- Work from Home: Work-from-anywhere continues to be a trend regionally and nationally. In 2022, nearly 12% of all PMA employed residents reported that they worked from home, up from 7-8% pre-COVID. Reported rates in the CMA were slightly higher at 13%. These figures likely understate the true numbers, as it may not include those who work from home some of the time in a 'hybrid' work environment.

**3. Strong visitation and migration trends drive housing demand:**

- Total visitors are at or above pre-COVID tourism levels
  - 17% of visitors in 2023 had household incomes above \$150K
  - 63% of visitors were under 50 years old
- Notably, total visitor spending has grown to over \$1.2 billion per year since 2020, with the spend per visitor reaching a record \$525 in 2023
  - Average per-party visitor spending includes:
    - \$433 at restaurants
    - \$248 in entertainment
    - \$191 in shopping
    - \$107 in groceries
- Top areas visitors come from included: Florida (17% of all visitors), Alabama (14%), Texas (7%) and Georgia (6%)
  - We expect to see some future changes to visitation patterns as the airport expands and offers more direct flights to additional destinations, including Chicago, Dallas-Fort Worth, Raleigh-Durham, and Nashville
- Historic migration patterns relatively in-line with visitation patterns, with 39% of new in-migrants to Escambia County coming from Florida, 6% from Alabama, 5% from Virginia and 5% from Texas.
  - In 2023, Pensacola had one of the highest move-in to move-out ratios in the nation, suggesting strong recent demand to move to the area

- Conversations with local brokers and leasing agents suggest that in-migration is relatively broad-based in terms of age and region, and is being driven by job growth, the area's relative affordability, and quality of life (proximity to beaches, clean, relative safety, etc.)

#### IV. For-Sale Residential Market Trends

##### 1. **Limited recently-built condo supply in the CMA, new residential deliveries have mostly been rental product:**

- Our survey of for-sale condominium product revealed a total of just 54 units delivered over the past five years in the CMA, with an additional 192 in the Orange Beach market
  - In addition there are 74 pre-construction units selling in the CMA (La Vista and The Waverly) and 123 in Orange Beach (Phoenix Key and Phoenix South Point)

##### 2. **Most of the top-priced condominium projects have water/beach views and orientations:**

- The condominiums with the top nominal and per-square foot prices are located in Perdido Key, Downtown Pensacola, and Orange Beach
  - Top projects have nominal average prices above \$2 million (and generally above \$600 per s.f.)
- There are no hotel-branded condo projects in the current competitive set; the planned Margaritaville development in Orange Beach would be a potential branded project in the future

##### 3. **Home prices have increased at higher rates than rents in the CMA and PMA, leading to substantial increases in household net worth for homeowners:**

- Since 2019, home prices in the PMA have increased by over 9% per year and in the CMA by over 10% per year versus +/-3% per year for apartment rents
- Average home prices over the past 12 months in Downtown Pensacola were \$470K (\$412 per s.f.) and in Perdido/West Pensacola were \$715K (\$461 per s.f.)

4. **There were 180 condominium closings in the CMA over \$1 million over the past 3 years:**
  - This does not include pre-sale units at new/under-construction buildings that have not yet closed so under-counts total demand for units at this price point
  - Top condo sale over the past 12 months in the CMA was for \$4.1 in Perdido Key, top single family home sale was \$5 million in Pensacola Beach
  - Directly east of the subject site, top condominium sales have exceeded \$2.5 million at the Admiral's Row waterfront townhome project
  
5. **For condo sales in the CMA and nearby submarkets, approximately 40% of sales over the past three years were to second home/vacation buyers or investors:**
  - Top three states for buyers from out of market were: Florida, Alabama, and Louisiana
  
6. **Working professionals and relatively affluent empty nesters are projected to make up a large share of the demand for for-sale residential product at the subject site:**
  - Based on our analysis of demographic and economic trends, along with conversations with brokers at local communities, TCG projects the following core buyer groups and their likely share of units at the subject site:

Core Buyer Groups: Two broad target groups for for-sale housing at the subject sites:

- "Move-Down Empty Nesters": Older (over 55 years old), mix of retirees, semi-retirees, and those still working. Couples with grown kids and some singles (including divorcees, widows). Many will be selling a home and downsizing from a larger space, and many will have significant equity from the sale. Attracted to the site's proximity to urban amenities, views and water orientation, as well as the lower-maintenance lifestyle. Includes second-home buyers from Florida and out-of-state. TCG estimates this group will represent demand for approximately 70% to 80% of for-sale units at the subject sites.
- "Established Professionals": 30s to 50s, work in Professional Services and Health Care sectors or senior positions in other sectors. Mostly dual-income couples with no children, some singles. Includes some work-from-home. TCG estimates this group will represent demand for approximately 10% to 20% of for-sale units at the subject sites.

**7. Through 2028, we project an under-supplied market:**

- Based on our demographically-driven demand forecasts and our survey of projects at various stages of planning, we project an under-supply of +/-650 for-sale attached units in the CMA through 2028 (not including the subject site), with very little condominium supply in the planning pipeline.
  - We project that the supply of new for-sale condominium product will only capture 4% of potential demand from income-qualified households (earning over \$200K per year)
  - Our demand estimates include demand from out-of-state second-home/vacation home buyers

**8. We analyzed numerous analogue projects in other markets to assess indicators of success and lessons learned that can be utilized in planning for the subject site, which is seeking to create a mixed-use, experiential and branded development that does not exist in the local or regional market**

- 6 hotel-branded condominium projects were assessed
  - All projects exhibited premiums versus non-branded projects in the local market areas, ranging from 18% to over 100% on a per-square foot basis
    - Ritz-Carlton Residences, Sarasota Bay: 52% premium
    - JW Marriott Residences, Clearwater: 109% premium
    - Edition Tampa: 54% premium
    - Pendry Residences Tampa: 26% premium
    - Auberge Beach Residences Ft. Lauderdale: 18% premium
    - 100 Las Olas, Ft. Lauderdale (access to Hyatt Centric): 31% premium
  - Additionally, all had premiums versus their local single family/townhome product, ranging from 50% to 175% on a per-square foot basis

**9. The following page summarizes our recommendations relative to the planned for-sale condominium portion of the development as either hotel-branded or un-branded, followed by detailed potential development programs for Lot 8:**

# THE CONCORD GROUP

## LOT 8



### Lot Overview

	For-sale condominiums (Un-branded)	For-sale condominiums (Branded)
Residential Type	Phase 3	Phase 3
Phase	Water	Water
Orientation	Water	Water
Elevation/ Residential Stories	24s (Resi Flrs 5-24)	24s (Resi Flrs 5-24)
Residential Total (Units)	150	150
Other Components	150-Key Hotel	150-Key Hotel (Luxury)
<b>TCG Recommended Positioning (Market-Rate Only)</b>		
Avg. Project Unit Size (SF)	2,021	2,021
Average Project Price (\$)	\$1,939,035	\$2,617,982
Average Project \$/ PSF	\$959	\$1,295
Recommended Project Unit Mix	0%-St, 14%-1B, 67%-2B, 19%-3B/4B	
Target Sales Velocity (Units/ Month)	2-3	2-4
Target Sales Velocity (Units/ Year)	24-36	24-48
<b>Target Markets/ Site Capture</b>		
Key Profiles Description	Empty nesters, second home buyers	
Average Unit Target Income Range (\$)	\$200K+/ \$1.5MM+ NW	\$250K+/ \$1.5MM+ NW
Average Unit Target Income (\$)	\$2MM+ NW	\$3MM+ NW

**Lot 8 Recommendations (Assumes Un-Branded Condos):**

Recommended Pricing	TCG Blank Slate - Overall All Units Average				TCG Pricing Recommendation				
	Floorplan	Unit			Base Price		Avg	Average Price	
		Mix	Floors	Avg SF	\$	\$/sf	Premium	\$	\$/sf
<i>Core Plans</i>									
	1-Bed + Den	14%	4-7	1,250	\$1,200,000	\$960	\$50,625	\$1,250,625	\$1,001
	2-Bed	46%	4-23	1,800	\$1,600,000	\$889	\$101,923	\$1,701,923	\$946
	2-Bed + Den	21%	8-19	2,200	\$1,800,000	\$818	\$265,833	\$2,065,833	\$939
	3-Bed	18%	8-23	2,825	\$2,400,000	\$850	\$373,000	\$2,773,000	\$982
<i>PH Plans</i>									
	3-Bed+ Den	1%	24	3,500	\$3,500,000	\$1,000	\$0	\$3,500,000	\$1,000
	4-Bed	1%	24	4,000	\$4,000,000	\$1,000	\$0	\$4,000,000	\$1,000
	<b>Tot/ Wtd Avg:</b>	<b>100%</b>		<b>2,021</b>	<b>\$1,764,035</b>	<b>\$873</b>	<b>9.9%</b>	<b>\$1,939,035</b>	<b>\$959</b>

- Description:**
- Lot 8 residential is planned as the final phase of development on Maritime Park, a 24-story residential tower (tallest in the Pensacola market to-date), adjacent to a planned hotel. Views are contemplated as southeast/west, out over the stadium and to the bay with clear water views. Residential units on floors 4-24, structured parking below. Plans are still in conceptual design phase, may include multiple towers/phases.
  - The following recommendations assume:
    - Un-branded condominium units adjacent to a planned hotel
    - Interior design by Lenny Kravitz Design

- Amenity Offerings/ In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects like Admiral Row and The Waverly in Downtown Pensacola).
  - Potential amenities and services include but not limited to:
    - Elegant lobby and arrival area
    - Resident lounge
    - Fitness center with most current technology and yoga/stretch rooms
    - Resort-style pool, jacuzzi, and cabanas
    - Sauna and treatment rooms
    - Upper-level amenity area and/or rooftop deck
    - Dog run and pet washing stations
    - Bike parking and repair/wash areas
    - Art/sculpture indoors and outdoors
    - Concierge
    - Negotiated access to boats, water shuttles, golf courses, etc.

## THE CONCORD GROUP

- Positioning:**
- Units are positioned at a premium to the current top of the Pensacola condo market. Premium positioning based on the following assumptions:
    - Location on the water and next to the ballpark, with walkable access to other planned retail and restaurants, and just a few blocks to Palafox Avenue
    - Highrise project (Pensacola's tallest residential project), with premium views of the Pensacola Bay and Blue Wahoos Stadium.
    - Top-of-market amenities, services, and interior finishes/specs, including large balconies
  - Lot 8 average prices positioned at premiums of 15% to 25% to the current luxury condo market, including non-branded projects such as The Waverly and La Vista
  - Average premiums per floor ranged from \$7.5K- \$25K for 1-bed dens, \$10- \$60K for 2-beds/ 2-bed dens, and \$30K- \$100K for 3-beds. Larger units (2+ beds floorplans) assumed to be located in premium locations over smaller units. Highest floor premiums in upper tier floors (20-23).
  - The above positioning assumes a sales pace averaging 2-4 units per month (total timeframe including presales)

**Lot 8 Recommendations (Assumes Branded Condos):**

Recommended Pricing	TCG Blank Slate - Overall All Units Average				TCG Pricing Recommendation				
	Floorplan	Unit			Base Price		Avg	Average Price	
		Mix	Floors	Avg SF	\$	\$/sf	Premium	\$	\$/sf
<i>Core Plans</i>									
	1-Bed + Den	14%	4-7	1,250	\$1,500,000	\$1,200	\$67,500	\$1,567,500	\$1,254
	2-Bed	46%	4-23	1,800	\$2,150,000	\$1,194	\$132,500	\$2,282,500	\$1,268
	2-Bed + Den	21%	8-19	2,200	\$2,550,000	\$1,159	\$310,000	\$2,860,000	\$1,300
	3-Bed	18%	8-23	2,825	\$3,250,000	\$1,150	\$559,500	\$3,809,500	\$1,348
<i>PH Plans</i>									
	3-Bed+ Den	1%	24	3,500	\$4,600,000	\$1,314	\$0	\$4,600,000	\$1,314
	4-Bed	1%	24	4,000	\$5,250,000	\$1,313	\$0	\$5,250,000	\$1,313
	<b>Tot/ Wtd Avg:</b>	<b>100%</b>		<b>2,021</b>	<b>\$2,384,649</b>	<b>\$1,180</b>	<b>9.8%</b>	<b>\$2,617,982</b>	<b>\$1,295</b>

- Description:**
- Lot 8 residential is planned as the final phase of development on Maritime Park, a 24-story residential tower (tallest in the Pensacola market to-date), adjacent to a planned luxury-class hotel. Views are contemplated as southeast/west, out over the stadium and to the bay with clear water views. Residential units on floors 4-24, structured parking below. Plans are still in conceptual design phase, may include multiple towers/phases.
  - The following recommendations assume:
    - Luxury-class hotel (i.e. Ritz-Carlton, Edition, St. Regis, Waldorf Astoria)
    - Condominium units are branded with the luxury hotel
    - Units have access to hotel amenities and services (for additional fees)
    - Interior design by Lenny Kravitz Design

- Amenity Offerings/ In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects like Admiral Row and The Waverly in Downtown Pensacola), and in-line with other hotel-branded, ultra-luxury condos in Florida.
  - Potential amenities and services include but not limited to:
    - Elegant lobby and arrival area
    - Resident lounge
    - Fitness center with most current technology and yoga/stre - Valet
    - Resort-style pool, jacuzzi, and cabanas
    - Sauna and treatment rooms
    - Upper-level amenity area and/or rooftop deck
    - Dog run and pet washing stations
    - Bike parking and repair/wash areas
    - Art/sculpture indoors and outdoors
    - Concierge
    - Access to hotel amenities and services (via a la carte fees) including
      - Housekeeping
      - Room service
      - Fridge stocking
      - Pet walking
      - Spa treatments/personal trainers
      - Laundry/dry cleaning
    - Negotiated access to boats, water shuttles, golf courses, etc.

## THE CONCORD GROUP

### Positioning:

- Units are positioned at a premium to the current top of the Pensacola condo market. Premium positioning based on the following assumptions:
  - Location on the water and next to the ballpark, with walkable access to other planned retail and restaurants, and just a few blocks to Palafox Avenue
  - Highrise project (Pensacola's tallest residential project), with premium views of the Pensacola Bay and Blue Wahoos Stadium.
  - Adjacency to (and branding from) the proposed luxury-class hotel, with access to hotel amenities and services. Lot 8 would be the first "branded" residences in Pensacola/ greater Panhandle market.
  - Top-of-market amenities, services, and interior finishes/specs, including large balconies
- Lot 8 average prices positioned at premiums of 50% to 80% to the current luxury condo market, including non-branded projects such as The Waverly and La Vista
- Average premiums per floor ranged from \$10K- \$30K for 1-bed dens, \$15- \$75K for 2-beds/ 2-bed dens, and \$45K- \$150K for 3-beds. Larger units (2+ beds floorplans) assumed to be located in premium locations over smaller units. Highest floor premiums in upper tier floors (20-23).
- Analog branded/ hotel-adjacent luxury projects observed significant premiums to other luxury condo projects, as well as top of the for-sale market (single-family detached/ townhome sales) in other comparable Florida markets. Observed premiums on a same-size basis across markets averaged 23% to 81% of other luxury condo listings, and 42%- 179% SFD/TH luxury sales. Analogs surveyed included:
  - Clearwater: JW Marriott Residences observed 20-25% premiums to other luxury condo listings, and 8-25% premiums to sales at other top condo projects. Premiums to the for-sale market (\$500K+) were 88% to 179% on average. JW Marriott is the only branded hotel condo residences existing in Clearwater.
  - Fort Lauderdale: 100 Las Olas in Downtown (adjacent to Hyatt Centric hotel with access to all hotel services and amenities) observed premiums of 46-81% on average to other luxury condo projects, and 23% - 65% to sales. The project had premiums of 42%-63% to the local \$500K+ SFD/ TH market.
  - Tampa: Two branded condo hotel projects located in Tampa's Water Street District, Edition Tampa and Pendry Residences, observed premiums of 19% - 43% to other luxury condo offerings in Tampa. Premiums to the for-sale market were 156%- 175%.
- The above positioning assumes a sales pace averaging 3-4 units per month (total timeframe including presales)



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8. Building Permits
9. Trends in Housing Costs
  - A. Historical
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  - C. Case Study
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  - C. Average Price by Submarket
  - D. Volume and Price - \$1 MM+
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7. Demand
  - A. Summary
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**III. ANALOGUES – BRANDED CONDO DEVELOPMENTS**

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3. Edition/Pendry Residences – Tampa, FL
4. 100 Las Olas – Ft. Lauderdale, FL
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**IV. SITE-SPECIFIC ANALYSIS**

1. Local Setting
2. Site Plan
3. For-Sale Product Recommendations
4. For-Sale Product Positioning

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# I. Market Overview

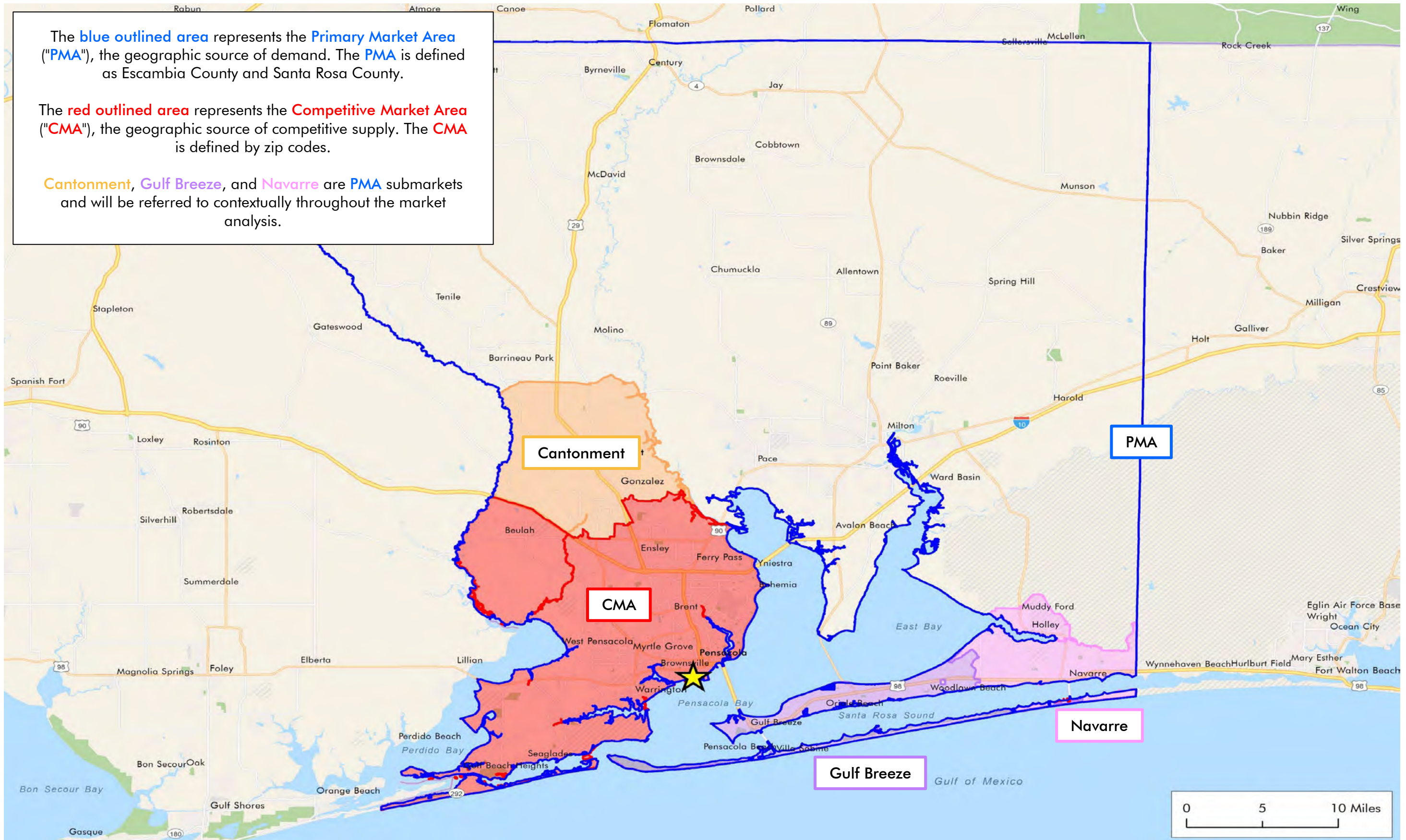
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**EXHIBIT I-1A**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - SUBMARKETS**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

The **blue outlined area** represents the **Primary Market Area ("PMA")**, the geographic source of demand. The **PMA** is defined as Escambia County and Santa Rosa County.

The **red outlined area** represents the **Competitive Market Area ("CMA")**, the geographic source of competitive supply. The **CMA** is defined by zip codes.

**Cantonment**, **Gulf Breeze**, and **Navarre** are **PMA** submarkets and will be referred to contextually throughout the market analysis.

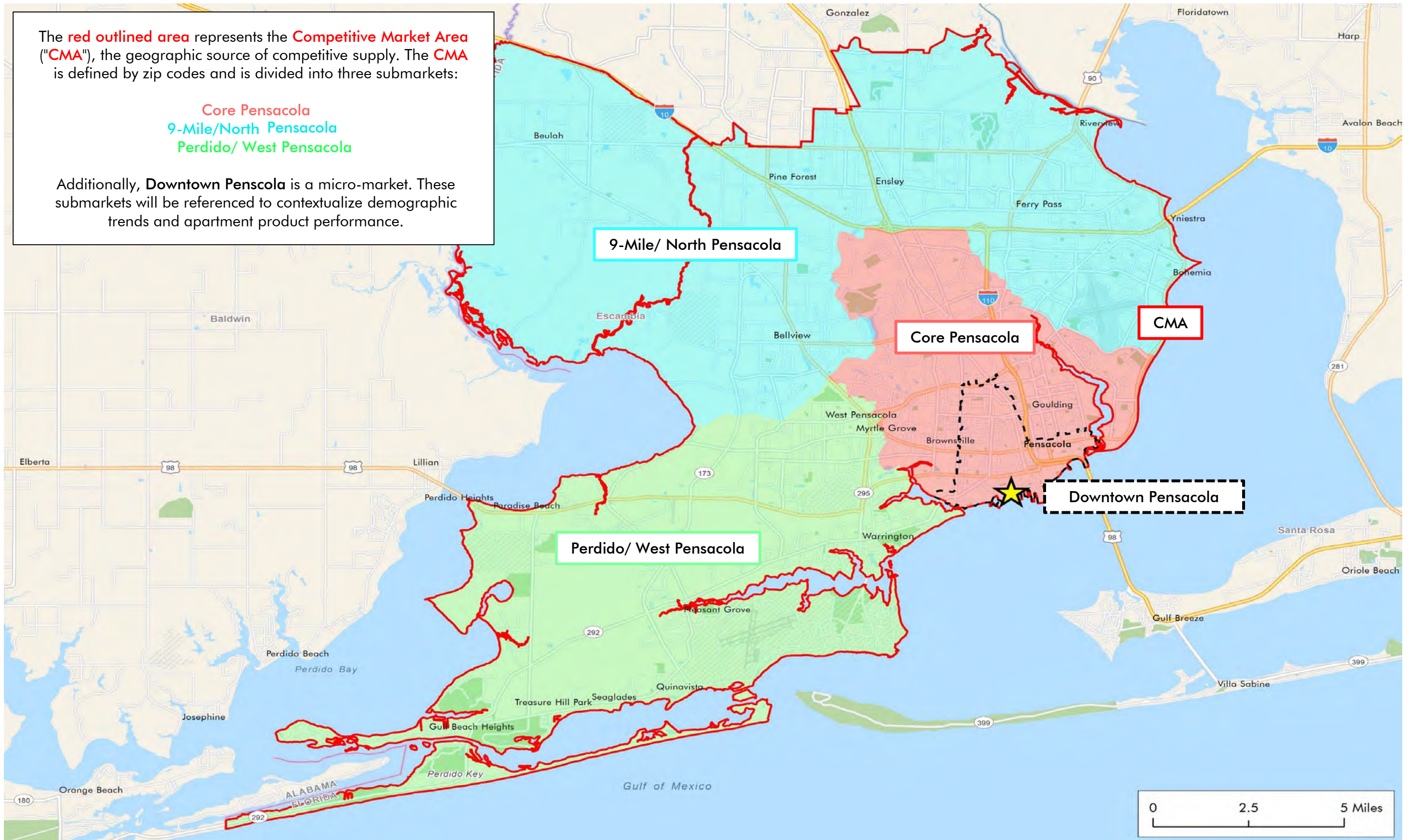


**EXHIBIT I-1A**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - SUBMARKETS**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

The **red outlined area** represents the **Competitive Market Area ("CMA")**, the geographic source of competitive supply. The **CMA** is defined by zip codes and is divided into three submarkets:

- Core Pensacola**
- 9-Mile/North Pensacola**
- Perdido/ West Pensacola**

Additionally, **Downtown Pensacola** is a micro-market. These submarkets will be referenced to contextualize demographic trends and apartment product performance.



**EXHIBIT I-1B**  
**REGIONAL LOCATION & SUBMARKET DELINEATION - DRIVE-TIMES**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

The **blue outlined area** represents the **Primary Market Area ("PMA")**, the geographic source of demand. The PMA is defined as Escambia County and Santa Rosa County.

The shaded areas indicate approximate drive times from the Subject Site in minutes.

The **red shaded area** is the 20-minute drive time and represents the **Retail Market Area ("RMA")**, the geographic source of competitive supply and projected demand.

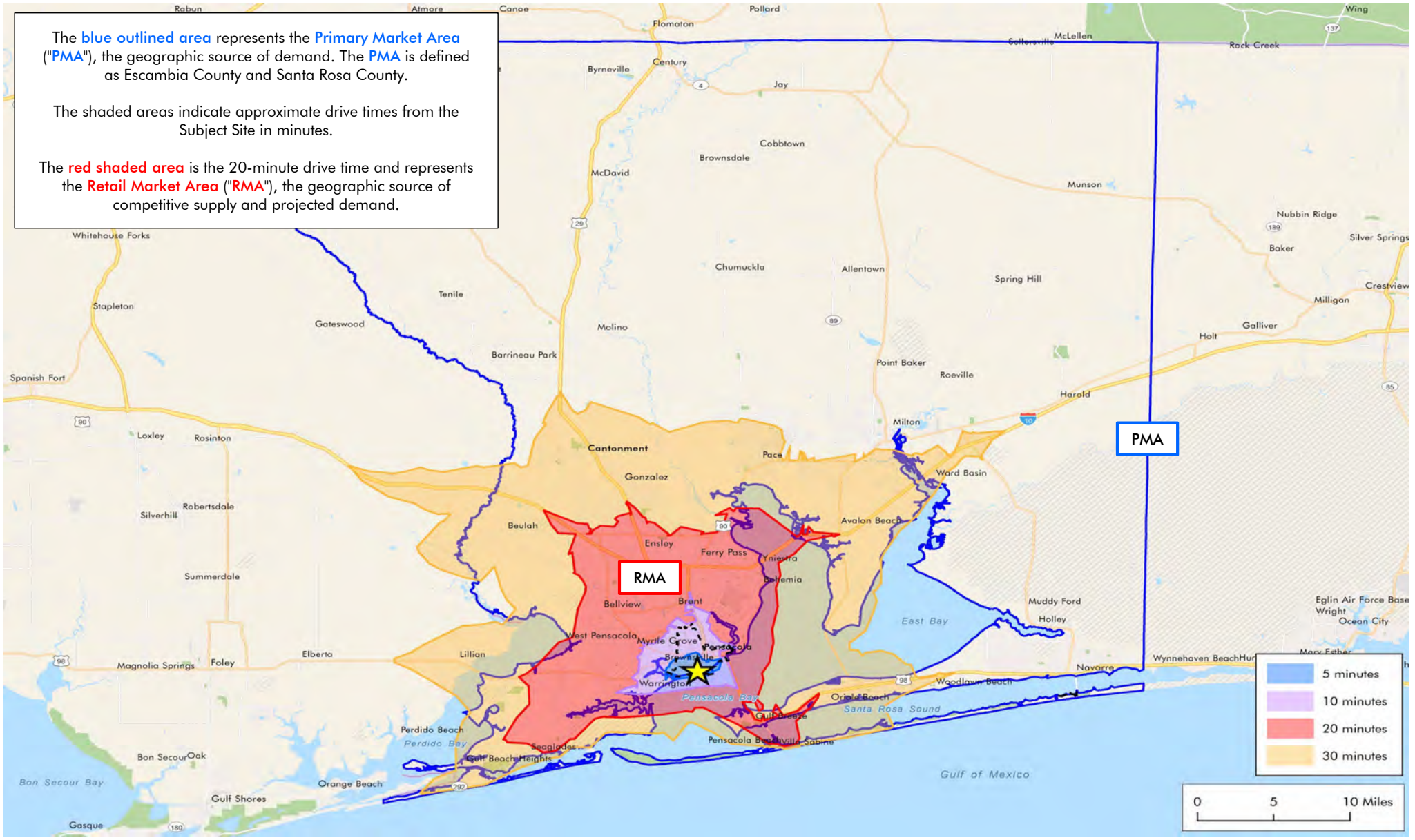
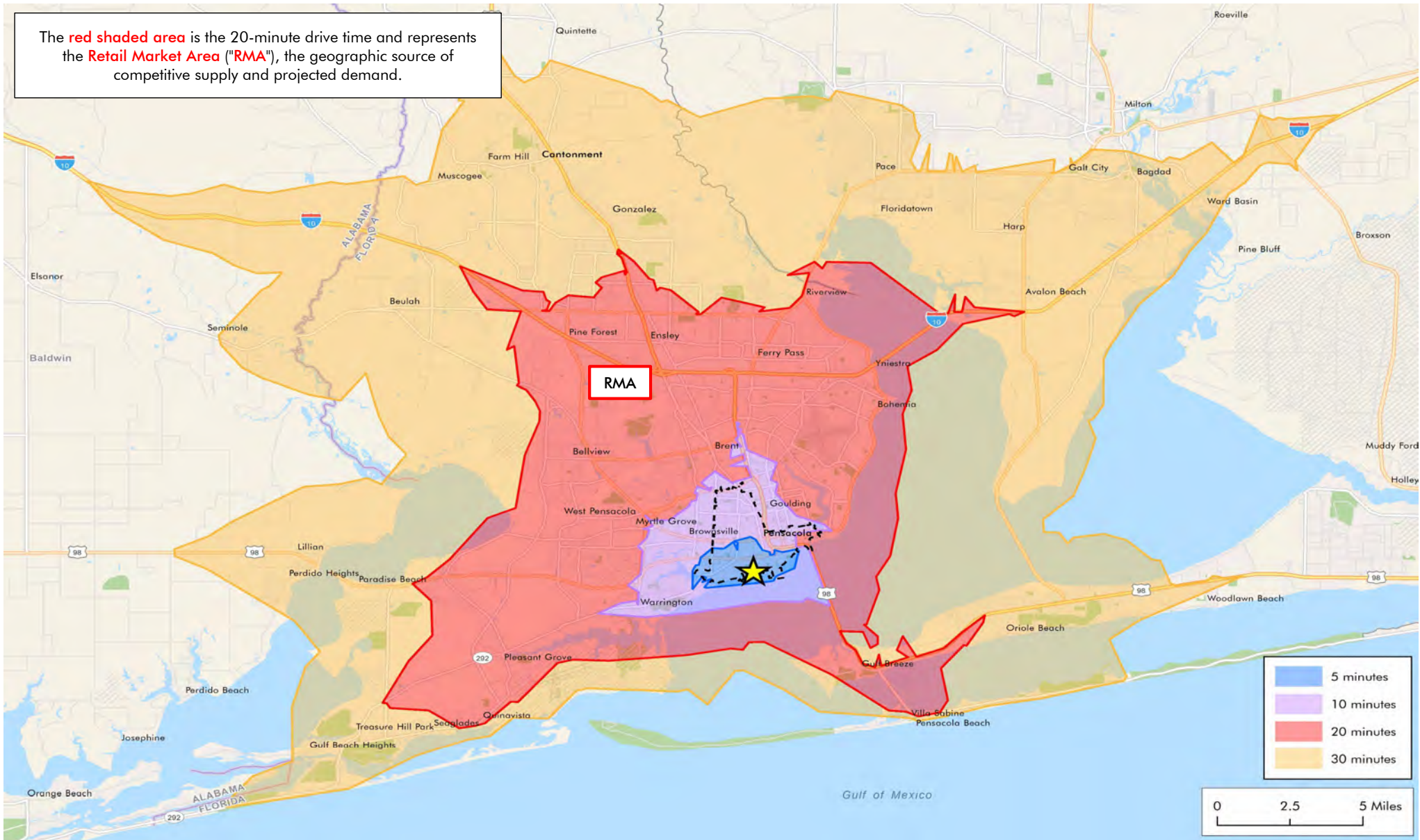


EXHIBIT I-1B  
REGIONAL LOCATION & SUBMARKET DELINEATION - DRIVE-TIMES  
RETAIL MARKET AREA  
OCTOBER 2024

The red shaded area is the 20-minute drive time and represents the Retail Market Area ("RMA"), the geographic source of competitive supply and projected demand.



**EXHIBIT I-2A**  
**MAPS - MEDIAN INCOME**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

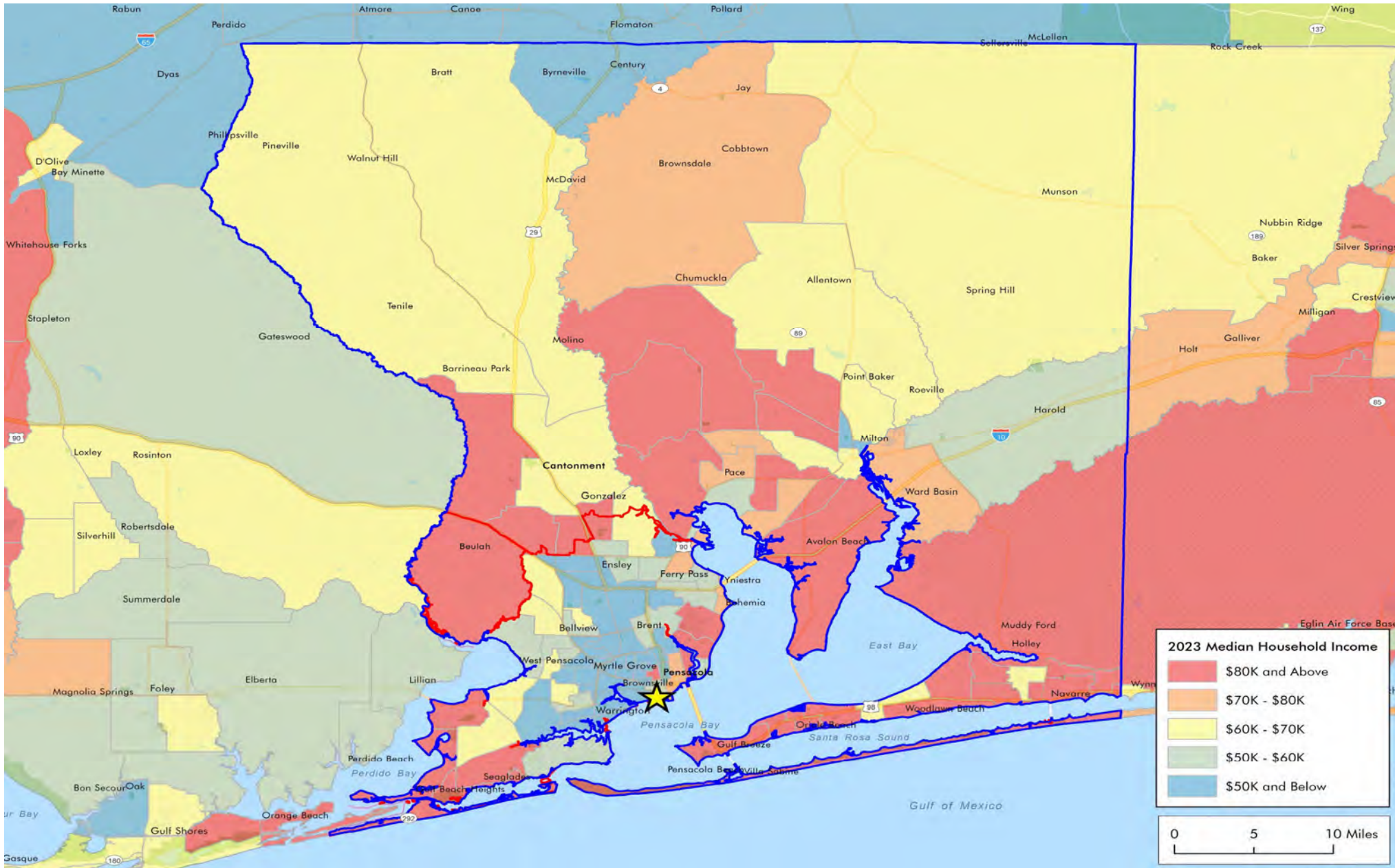
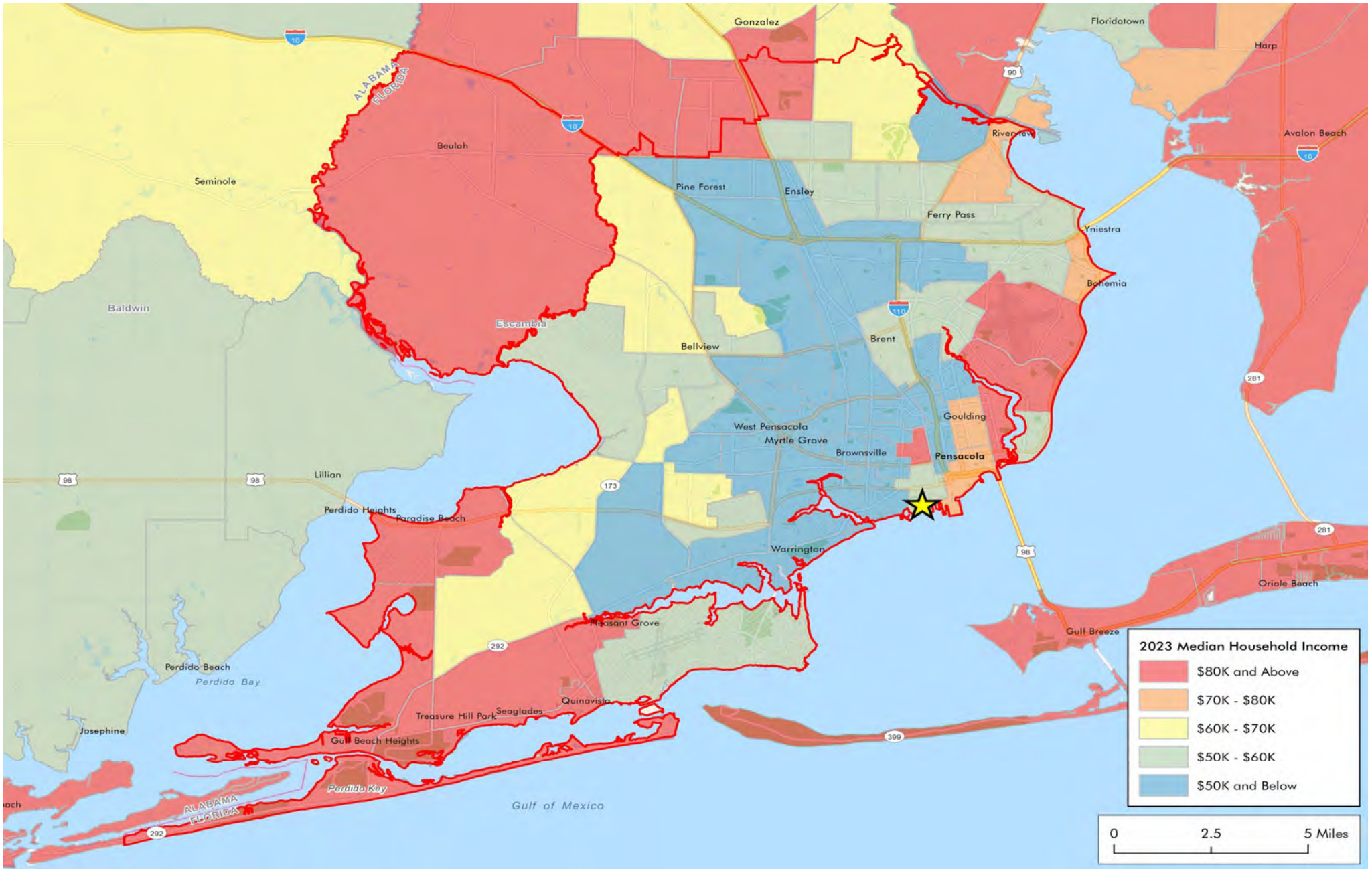
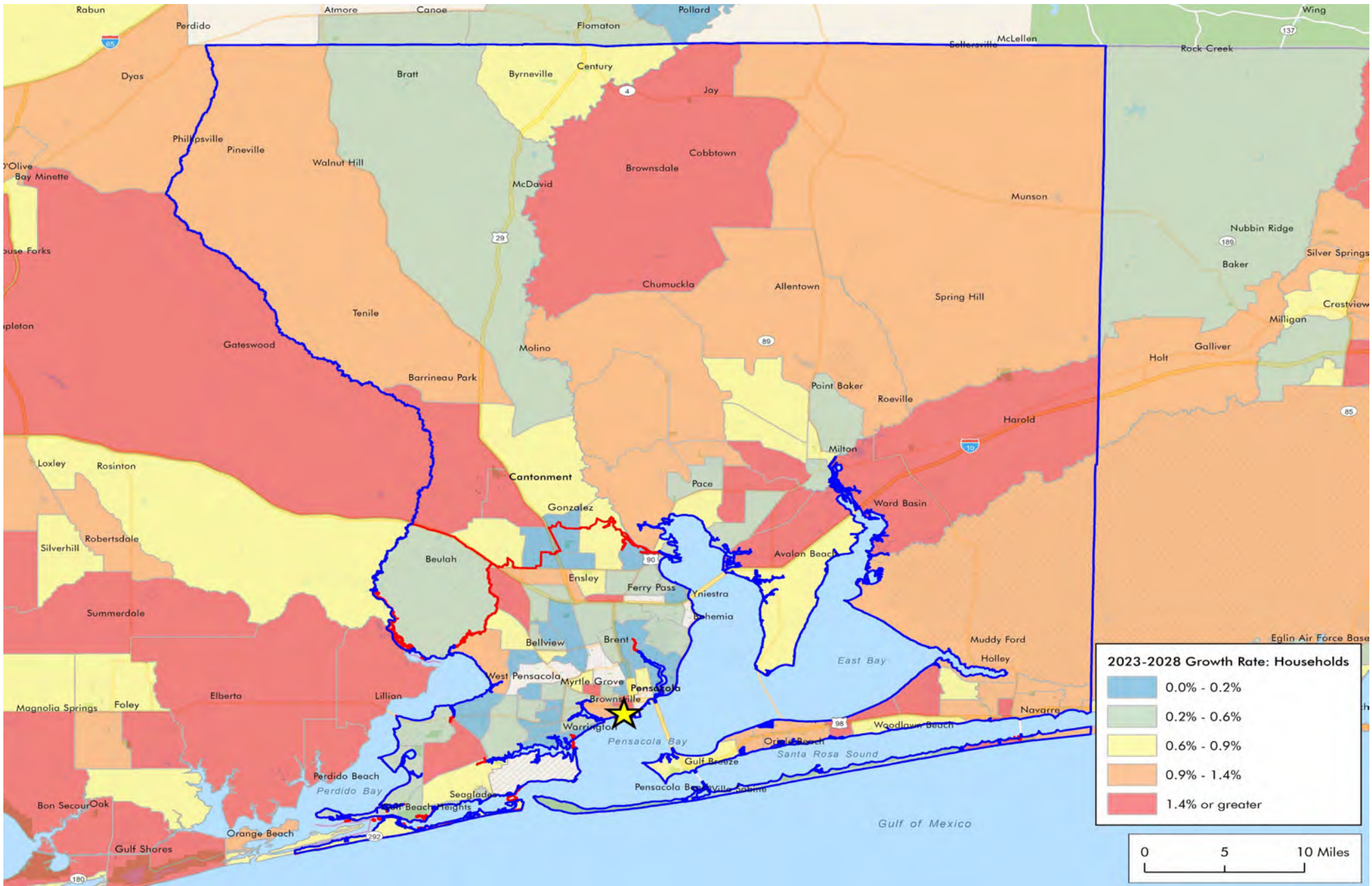


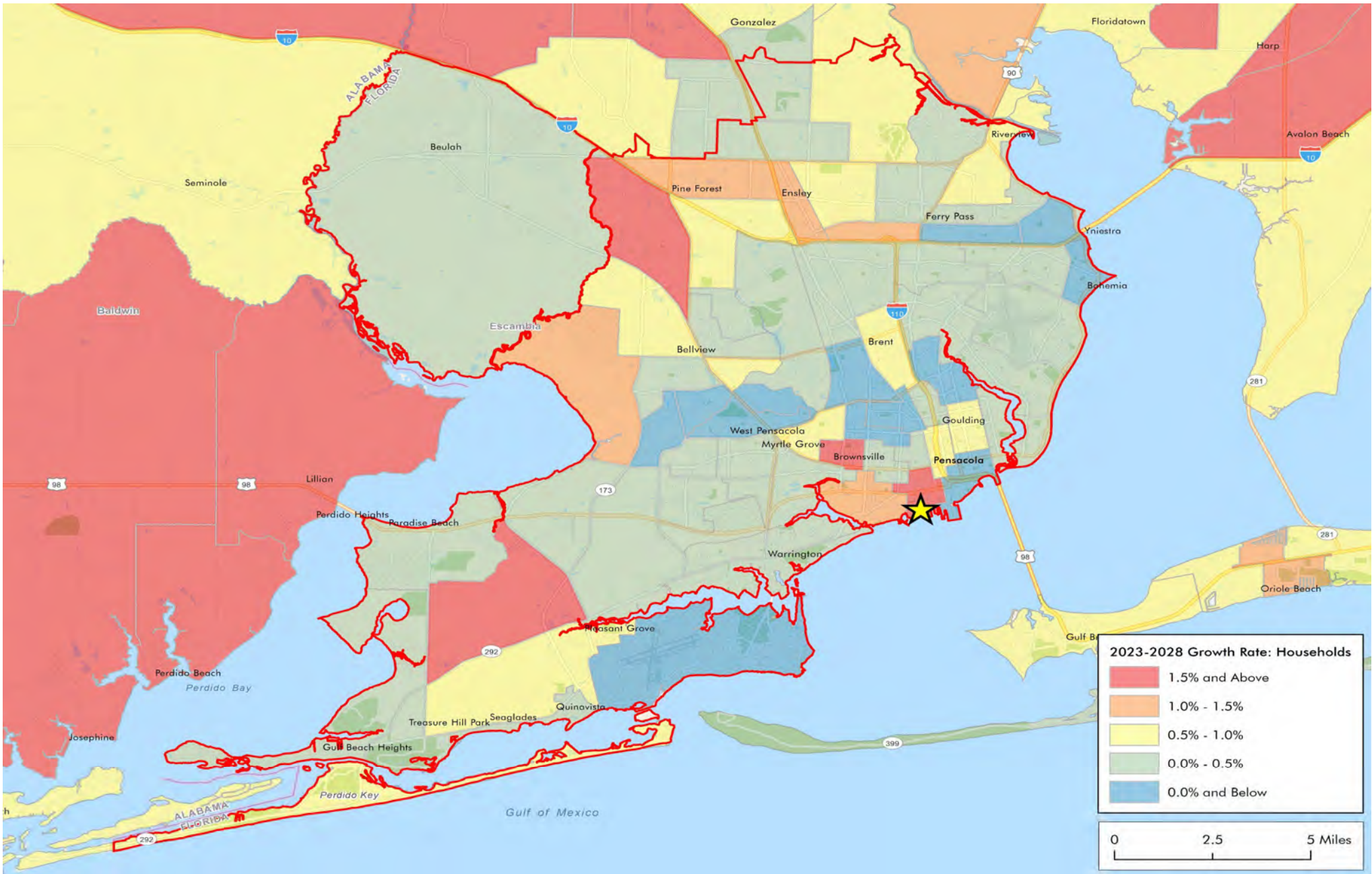
EXHIBIT I-2A  
 MAPS - MEDIAN INCOME  
 PRIMARY MARKET AREA  
 OCTOBER 2024



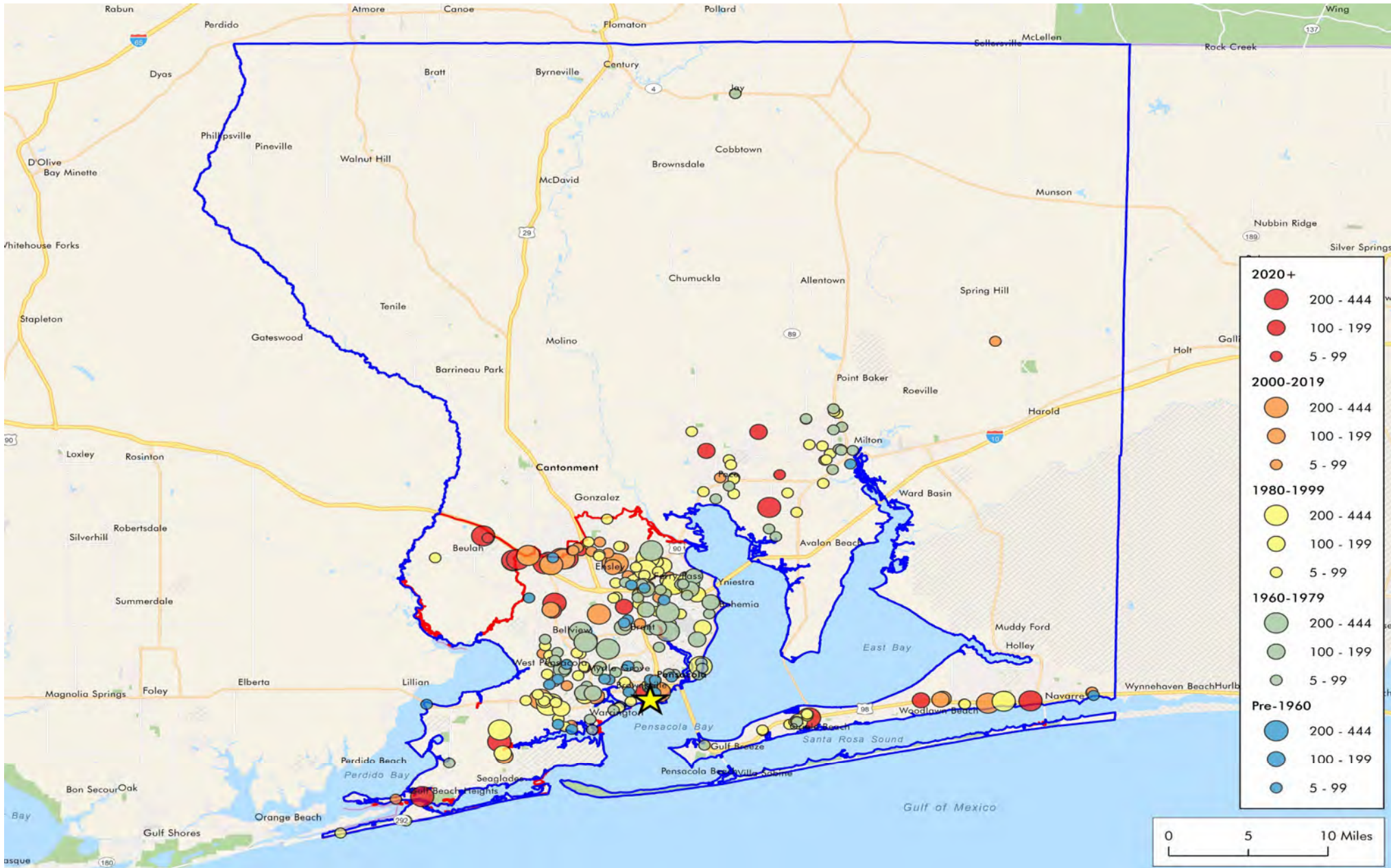
**EXHIBIT I-2B**  
**MAPS - HOUSEHOLD GROWTH**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



**EXHIBIT I-2B**  
**MAPS - HOUSEHOLD GROWTH**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**

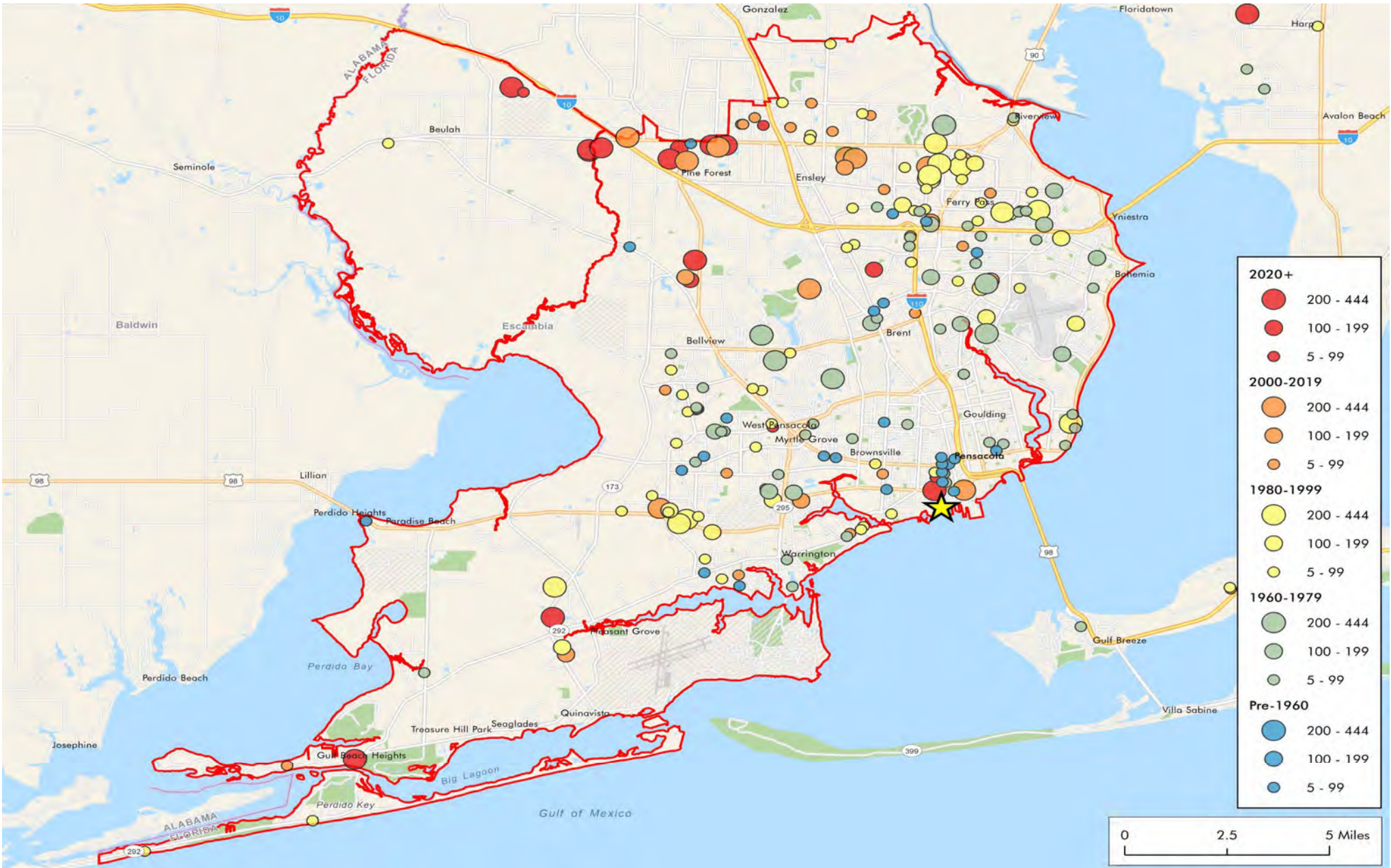


**EXHIBIT I-2C**  
**MAPS - MULTIFAMILY DEVELOPMENT**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



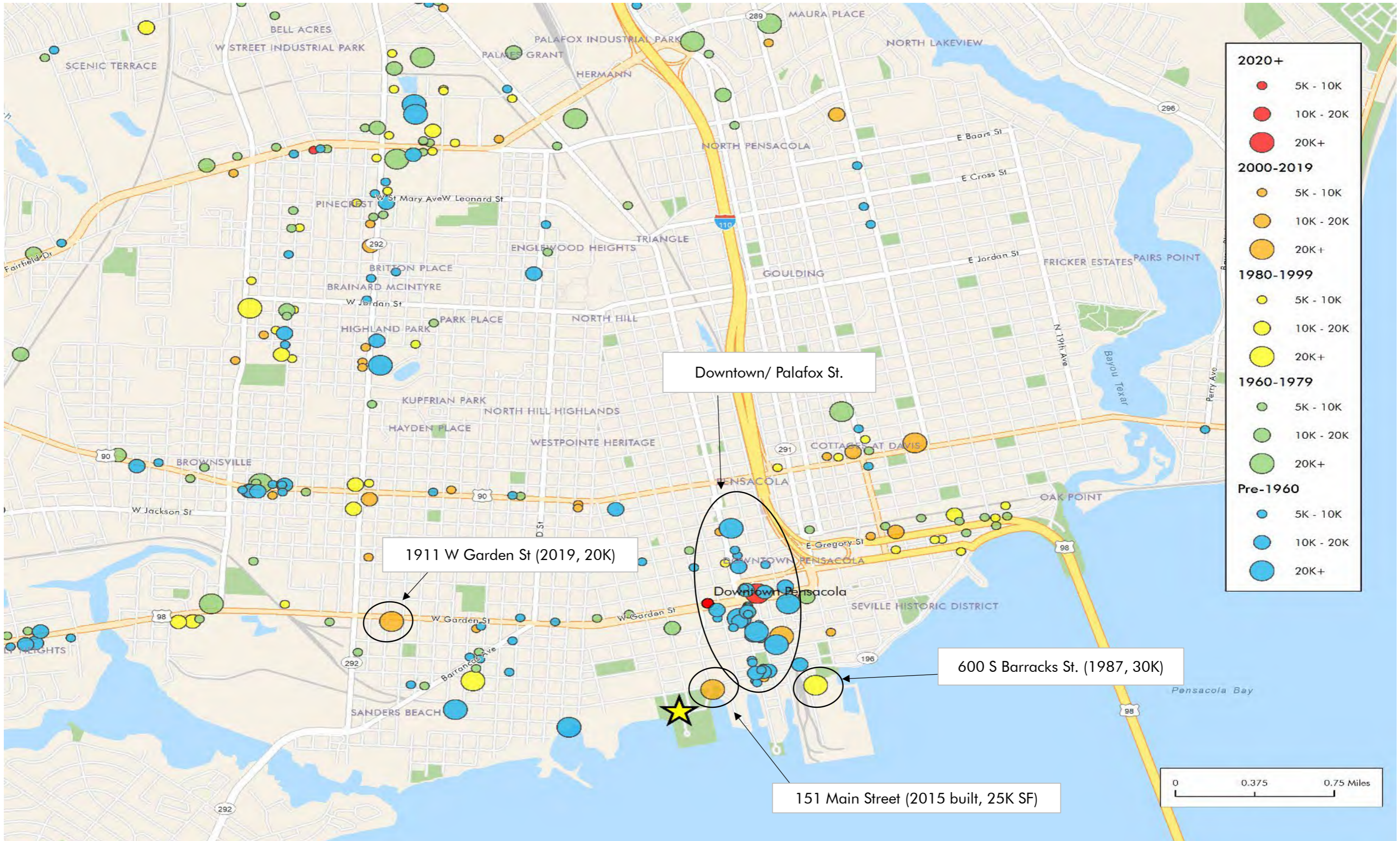
Note: For developments with disclosed year built. Scale by number of units.

**EXHIBIT I-2C**  
**MAPS - MULTIFAMILY DEVELOPMENT**  
**PRIMARY MARKET AREA**  
**OCTOBER 2024**



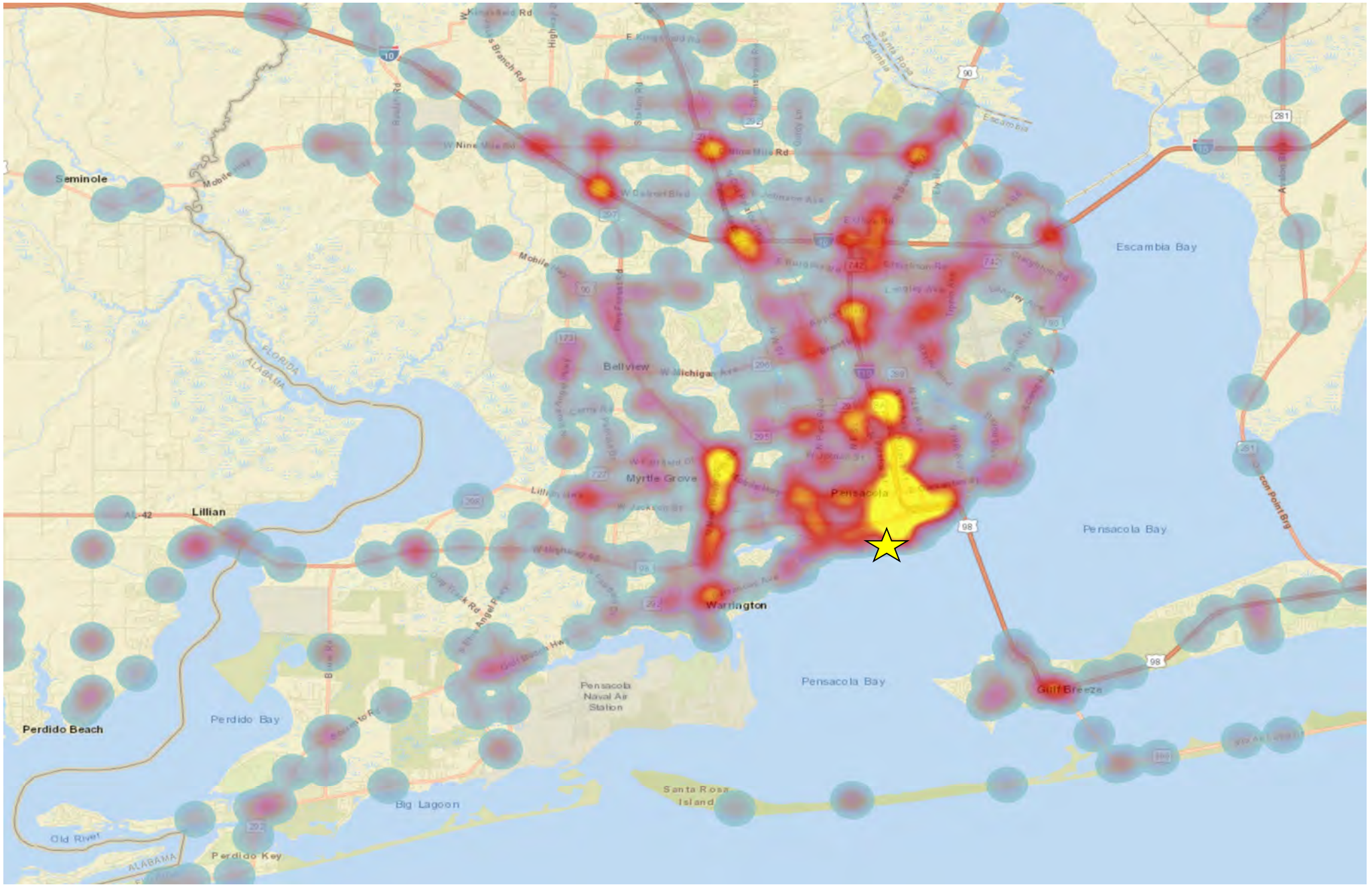
Note: For developments with disclosed year built. Scale by number of units.

EXHIBIT I-2D  
 MAPS - RETAIL DEVELOPMENT  
 PRIMARY MARKET AREA  
 OCTOBER 2024

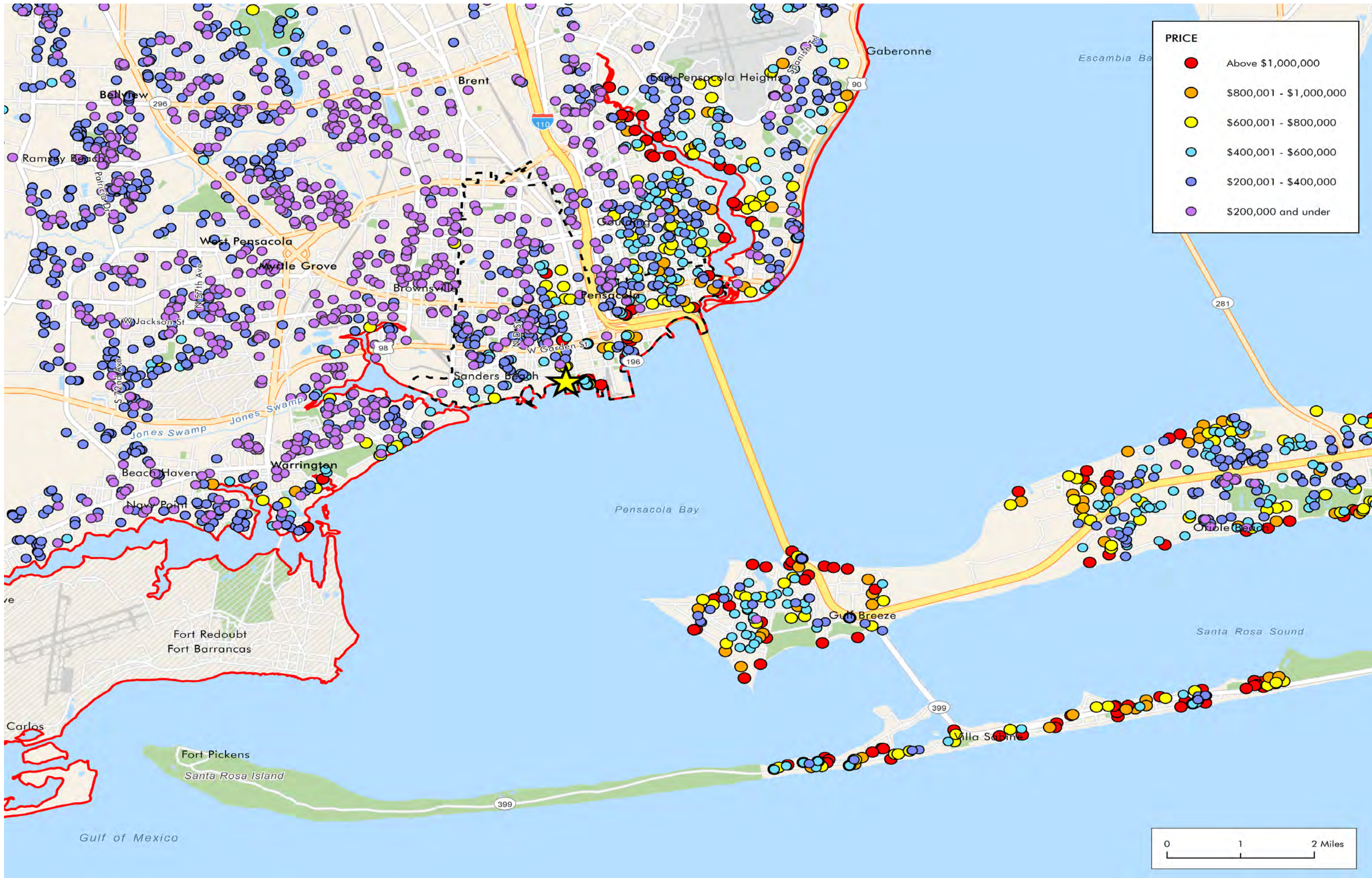


Note: For developments with disclosed year built. Scale by RBA (SF).

EXHIBIT I-2E  
MAPS - TRAFFIC COUNTS  
PRIMARY MARKET AREA  
OCTOBER 2024



**EXHIBIT I-2F**  
**MAPS - HOME SALES**  
**CMA & SELECT PMA SUBMARKETS**  
**LAST 12 MONTHS THROUGH OCTOBER**



**EXHIBIT I-2F**  
**MAPS - HOME SALES- CONDOS**  
**CMA & SELECT PMA SUBMARKETS**  
**LAST 12 MONTHS THROUGH OCTOBER**

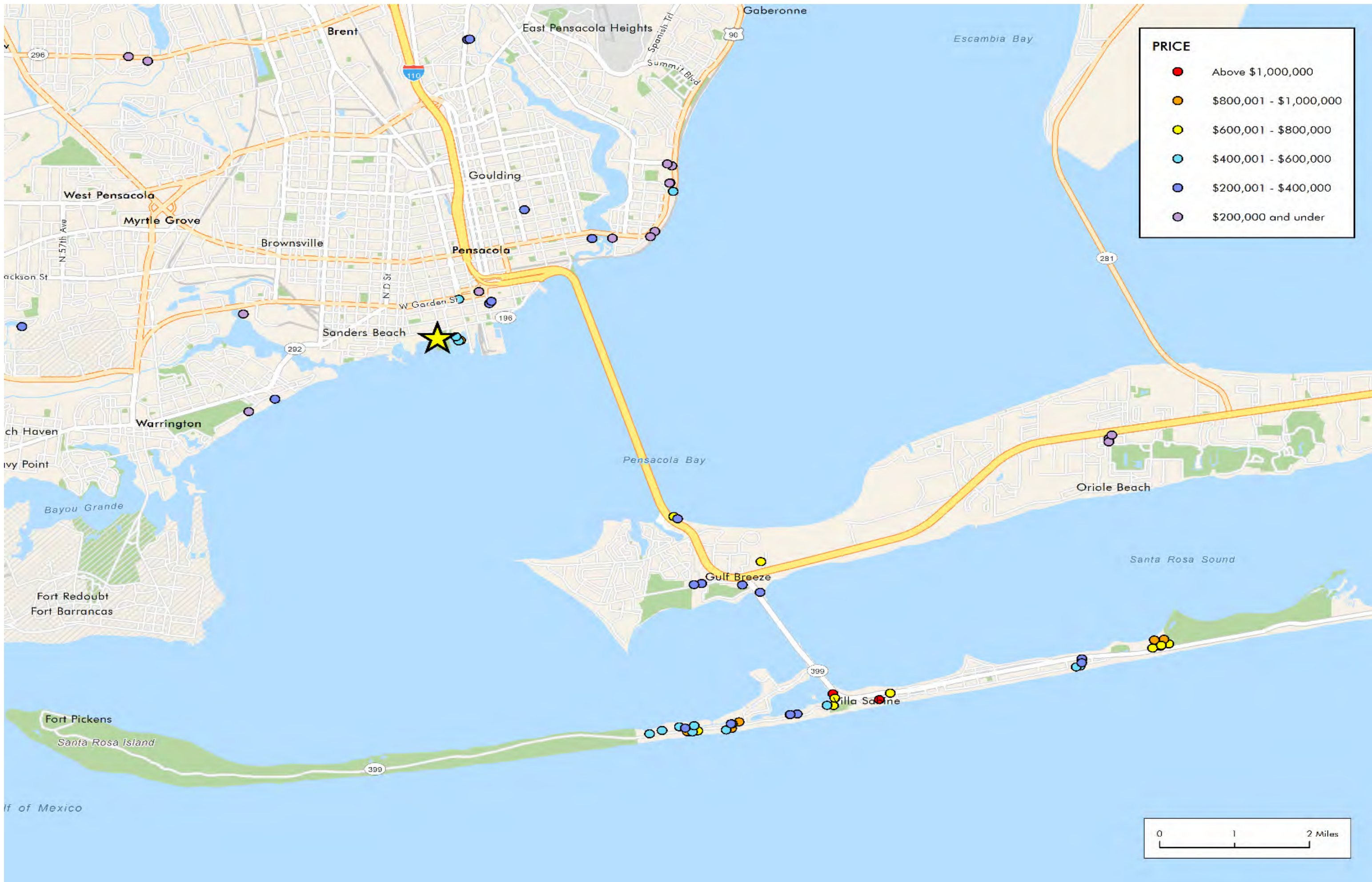


EXHIBIT I-2G

MAPS - HIGH NET WORTH (\$500K+), AGE 55+  
PRIMARY MARKET AREA  
OCTOBER 2024

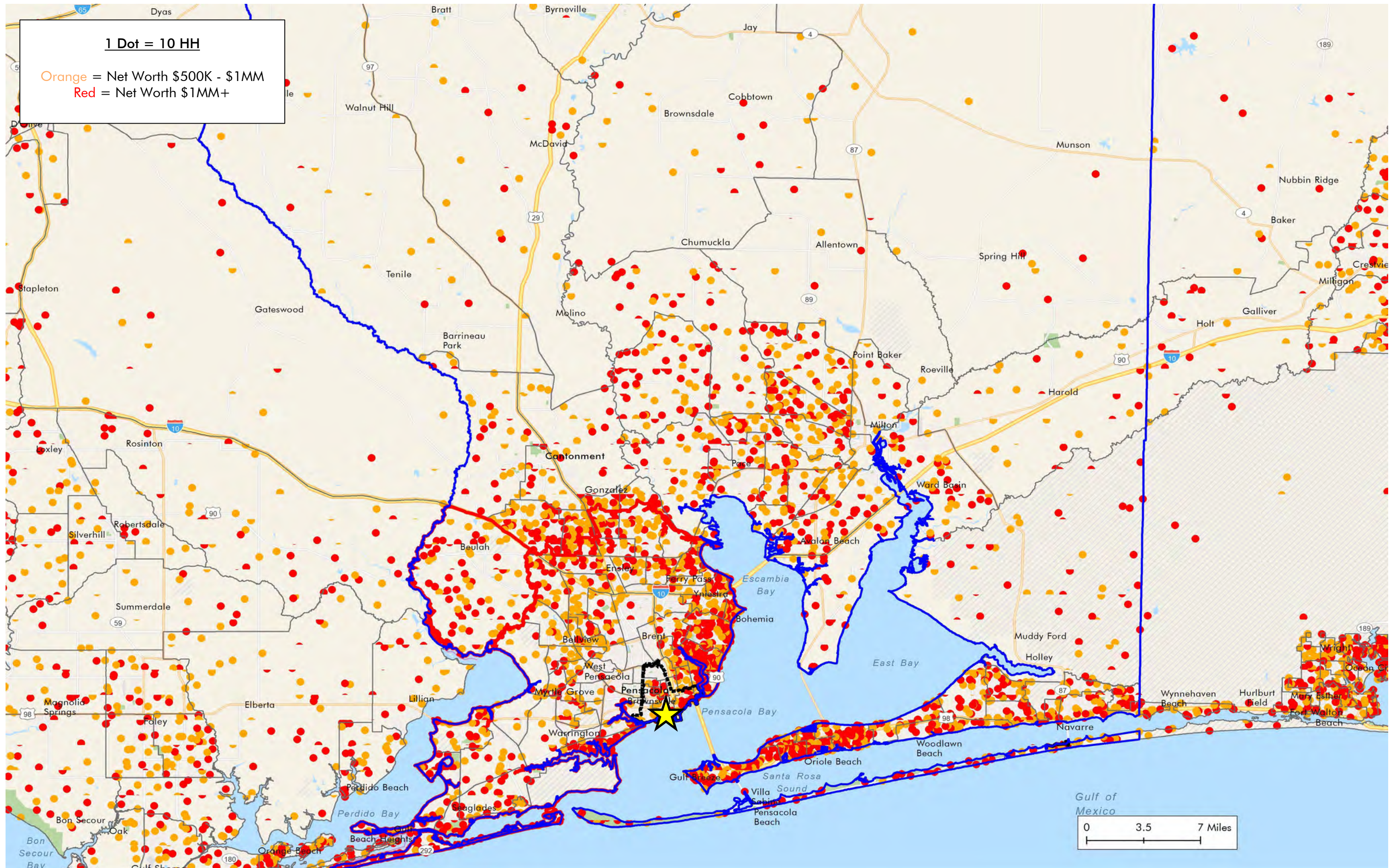
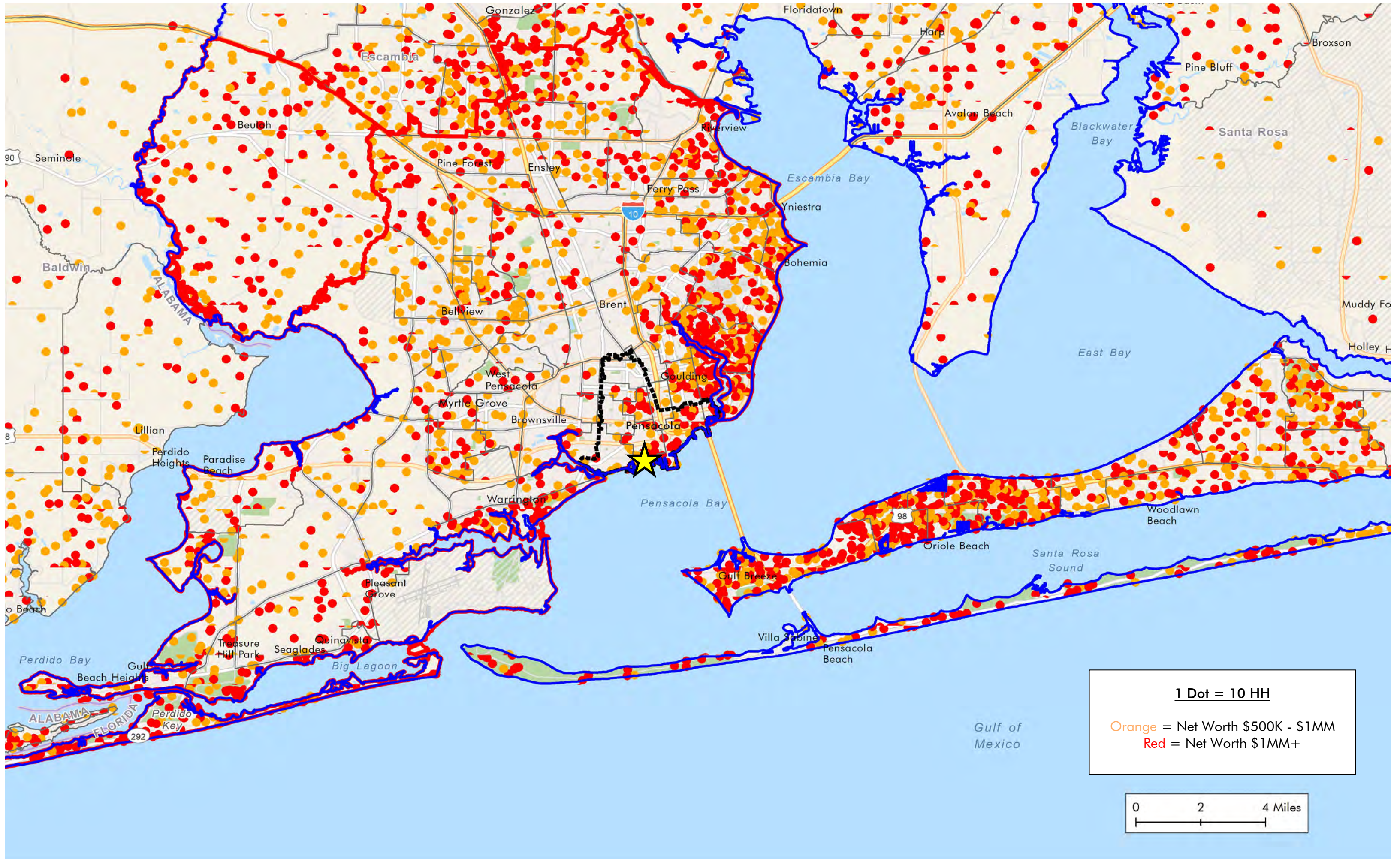


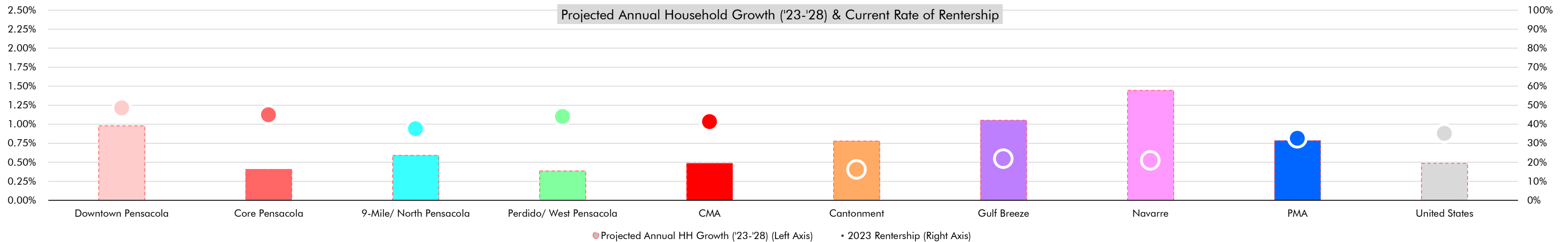
EXHIBIT I-2G

MAPS - HIGH NET WORTH (\$500K+), AGE 55+  
PRIMARY MARKET AREA  
OCTOBER 2024



**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - SCALE**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

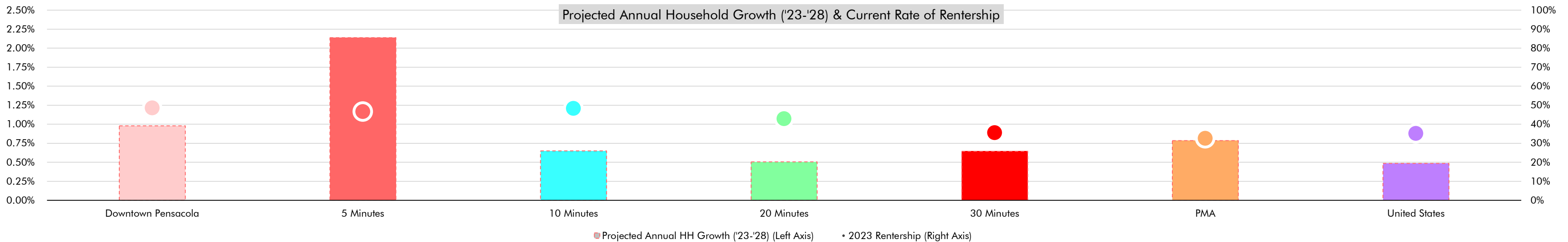
	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Population</b>										
2023	15,407	77,036	126,898	75,233	279,167	31,491	37,776	46,744	528,427	337,470,185
2028	15,825	77,376	128,917	75,598	281,891	32,349	39,483	49,883	543,248	342,640,129
Gr/Yr ('23-'28) (Num.)	84	68	404	73	545	172	341	628	2,964	1,033,989
Gr/Yr ('23-'28) (%)	0.5%	0.1%	0.3%	0.1%	0.2%	0.5%	0.9%	1.3%	0.6%	0.3%
<b>Households</b>										
2010	6,106	29,320	45,439	26,121	100,881	9,545	12,178	12,547	173,148	116,716,292
2023	6,830	30,586	53,633	29,386	113,605	11,934	15,496	17,330	206,539	129,917,449
% of PMA	3.3%	14.8%	26.0%	14.2%	55.0%	5.8%	7.5%	8.4%	--	--
Gr/Yr ('10-'23) (Num.)	56	97	630	251	979	184	255	368	2,569	1,015,474
% of PMA	2.2%	3.8%	24.5%	9.8%	38.1%	7.2%	9.9%	14.3%	--	--
Gr/Yr ('10-'23) (%)	0.9%	0.3%	1.3%	0.9%	0.9%	1.7%	1.9%	2.5%	1.4%	0.8%
2028	7,171	31,212	55,234	29,957	116,402	12,406	16,329	18,619	214,776	133,099,006
Gr/Yr ('23-'28) (Num.)	68	125	320	114	559	94	167	258	1,647	636,311
% of PMA	4.1%	7.6%	19.4%	6.9%	34.0%	5.7%	10.1%	15.6%	--	--
Gr/Yr ('23-'28) (%)	1.0%	0.4%	0.6%	0.4%	0.5%	0.8%	1.1%	1.4%	0.8%	0.5%
<b>Daytime Employees</b>										
2023	34,271	59,813	53,904	54,026	167,743	8,846	16,927	10,861	239,233	161,357,608
% of PMA	14.3%	25.0%	22.5%	22.6%	70.1%	3.7%	7.1%	4.5%	--	--
Employees Per HH ('23)	5.02	1.96	1.01	1.84	1.48	0.74	1.09	0.63	1.16	1.24
<b>Rentership ('23)</b>										
% Rent	49%	45%	38%	44%	41%	16%	22%	21%	32%	35%
Renter HHs	3,315	13,746	20,142	12,929	46,817	1,925	3,375	3,615	67,021	45,630,951
% of PMA	4.9%	20.5%	30.1%	19.3%	69.9%	2.9%	5.0%	5.4%	--	--
% Rent SFD	47%	--	32%	45%	40%	59%	43%	47%	44%	26%
% Rent 1-4 Unit Attached	18%	--	25%	24%	22%	19%	23%	17%	21%	24%
% Rent 5-50 Unit Attached	21%	--	28%	18%	23%	5%	19%	12%	20%	31%
% Rent 50+ Unit Attached	9%	--	9%	5%	8%	1%	10%	14%	7%	15%
<b>Ownership ('23)</b>										
% Own	51%	55%	62%	56%	59%	84%	78%	79%	68%	65%
Owner HHs	3,515	16,840	33,491	16,457	66,788	10,009	12,121	13,715	139,518	84,286,498
% of PMA	2.5%	12.1%	24.0%	11.8%	47.9%	7.2%	8.7%	9.8%	--	--
% Own SFD	91%	--	91%	88%	90%	93%	88%	89%	90%	82%
% Own 1-4 Unit Attached	3%	--	4%	3%	3%	2%	2%	2%	2%	8%
% Own 5-50 Unit Attached	1%	--	0%	2%	1%	0%	3%	1%	1%	2%
% Own 50+ Unit Attached	1%	--	0%	3%	1%	0%	2%	3%	1%	1%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - SCALE**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

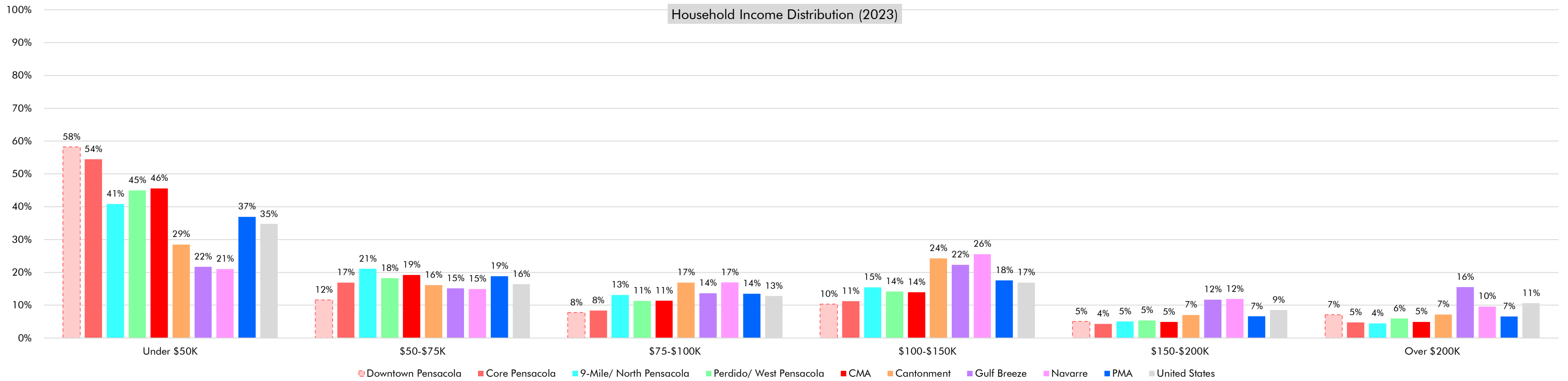
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Population</b>							
2023	15,407	5,387	38,676	239,636	382,495	528,427	337,470,185
2028	15,825	5,821	39,286	242,242	389,906	543,248	342,640,129
Gr/Yr ('23-'28) (Num.)	84	87	122	521	1,482	2,964	1,033,989
Gr/Yr ('23-'28) (%)	0.5%	1.6%	0.3%	0.2%	0.4%	0.6%	0.3%
<b>Households</b>							
2010	6,106	2,133	15,673	91,055	133,083	173,148	116,716,292
2023	6,830	2,643	16,565	100,030	154,051	206,539	129,917,449
% of PMA	3.3%	1.3%	8.0%	48.4%	74.6%	--	--
Gr/Yr ('10-'23) (Num.)	56	39	69	690	1,613	2,569	1,015,474
% of PMA	2.2%	1.5%	2.7%	26.9%	62.8%	--	--
Gr/Yr ('10-'23) (%)	0.9%	1.7%	0.4%	0.7%	1.1%	1.4%	0.8%
2028	7,171	2,938	17,110	102,583	159,082	214,776	133,099,006
Gr/Yr ('23-'28) (Num.)	68	59	109	511	1,006	1,647	636,311
% of PMA	4.1%	3.6%	6.6%	31.0%	61.1%	--	--
Gr/Yr ('23-'28) (%)	1.0%	2.1%	0.6%	0.5%	0.6%	0.8%	0.5%
<b>Daytime Employees</b>							
2023	34,271	16,320	44,775	131,014	204,864	239,233	161,357,608
% of PMA	14.3%	6.8%	18.7%	54.8%	85.6%	--	--
Employees Per HH ('23)	5.02	6.17	2.70	1.31	1.33	1.16	1.24
<b>Rentership ('23)</b>							
% Rent	49%	47%	48%	43%	35%	32%	35%
Renter HHs	3,315	1,229	7,998	42,829	54,621	67,021	45,630,951
% of PMA	4.9%	1.8%	11.9%	63.9%	81.5%	--	--
% Rent SFD	47%	--	--	--	--	44%	26%
% Rent 1-4 Unit Attached	18%	--	--	--	--	21%	24%
% Rent 5-50 Unit Attached	21%	--	--	--	--	20%	31%
% Rent 50+ Unit Attached	9%	--	--	--	--	7%	15%
<b>Ownership ('23)</b>							
% Own	51%	53%	52%	57%	65%	68%	65%
Owner HHs	3,515	1,414	8,567	57,201	99,430	139,518	84,286,498
% of PMA	2.5%	1.0%	6.1%	41.0%	71.3%	--	--
% Own SFD	91%	--	--	--	--	90%	82%
% Own 1-4 Unit Attached	3%	--	--	--	--	2%	8%
% Own 5-50 Unit Attached	1%	--	--	--	--	1%	2%
% Own 50+ Unit Attached	1%	--	--	--	--	1%	1%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A**  
**DEMOGRAPHICS - SUMMARY - INCOME**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

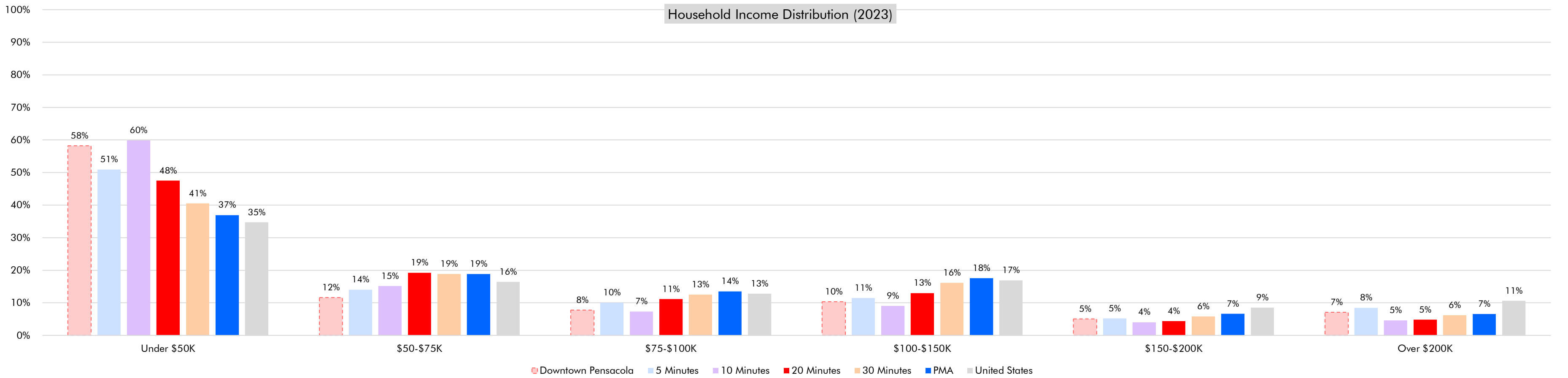
	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Households</b>										
2023	6,830	30,586	53,633	29,386	113,605	11,934	15,496	17,330	206,539	129,917,449
<b>Growth Projections ('23-'28)</b>										
Annual HH Growth	68	125	320	114	559	94	167	258	1,647	636,311
Over \$100K HH Gr/Yr	85	316	758	378	1,453	218	292	376	3,146	1,735,409
Under \$100K HH Gr/Yr	(17)	(190)	(438)	(264)	(893)	(124)	(125)	(119)	(1,499)	(1,099,098)
<b>HH Income Breakdown ('23)</b>										
Median Income	\$36,076	\$43,984	\$58,366	\$55,066	\$54,100	\$81,304	\$98,856	\$94,488	\$65,224	\$72,603
vs. PMA	-45%	-33%	-11%	-16%	-17%	+25%	+52%	+45%	--	+11%
Average Income	\$74,812	\$71,619	\$81,050	\$83,560	\$79,160	\$101,749	\$135,220	\$117,748	\$92,076	\$107,008
Under \$50K	58%	54%	41%	45%	46%	29%	22%	21%	37%	35%
\$50-\$75K	12%	17%	21%	18%	19%	16%	15%	15%	19%	16%
\$75-\$100K	8%	8%	13%	11%	11%	17%	14%	17%	14%	13%
\$100-\$150K	10%	11%	15%	14%	14%	24%	22%	26%	18%	17%
\$150-\$200K	5%	4%	5%	5%	5%	7%	12%	12%	7%	9%
Over \$200K	7%	5%	4%	6%	5%	7%	16%	10%	7%	11%
% HHs Income Over \$75K	30%	29%	38%	37%	35%	55%	63%	64%	44%	49%
<b>HH Net Worth Breakdown ('23)</b>										
Median Net Worth	\$20,274	\$52,174	\$112,346	\$82,035	\$87,233	\$253,829	\$352,924	\$255,981	\$156,287	\$157,240
vs. PMA	-87%	-67%	-28%	-48%	-44%	+62%	+126%	+64%	--	+1%
Average Net Worth	\$404,821	\$506,637	\$545,475	\$625,937	\$555,832	\$1,012,148	\$1,845,923	\$1,058,164	\$798,852	\$961,885
Under \$50K	57%	49%	37%	43%	42%	19%	14%	16%	31%	32%
\$50-\$250K	22%	27%	31%	29%	30%	30%	28%	33%	31%	29%
\$250-\$500K	8%	10%	15%	12%	13%	19%	17%	19%	16%	14%
\$500-\$1MM	5%	6%	10%	8%	8%	17%	17%	18%	12%	11%
\$1-\$1.5MM	2%	2%	3%	2%	3%	5%	7%	5%	4%	4%
\$1.5-\$2MM	1%	1%	1%	1%	1%	2%	4%	2%	2%	2%
Over \$2MM	4%	4%	4%	4%	4%	7%	15%	8%	6%	7%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A  
DEMOGRAPHICS - SUMMARY - INCOME  
PRIMARY MARKET AREA  
2023 THROUGH 2028**

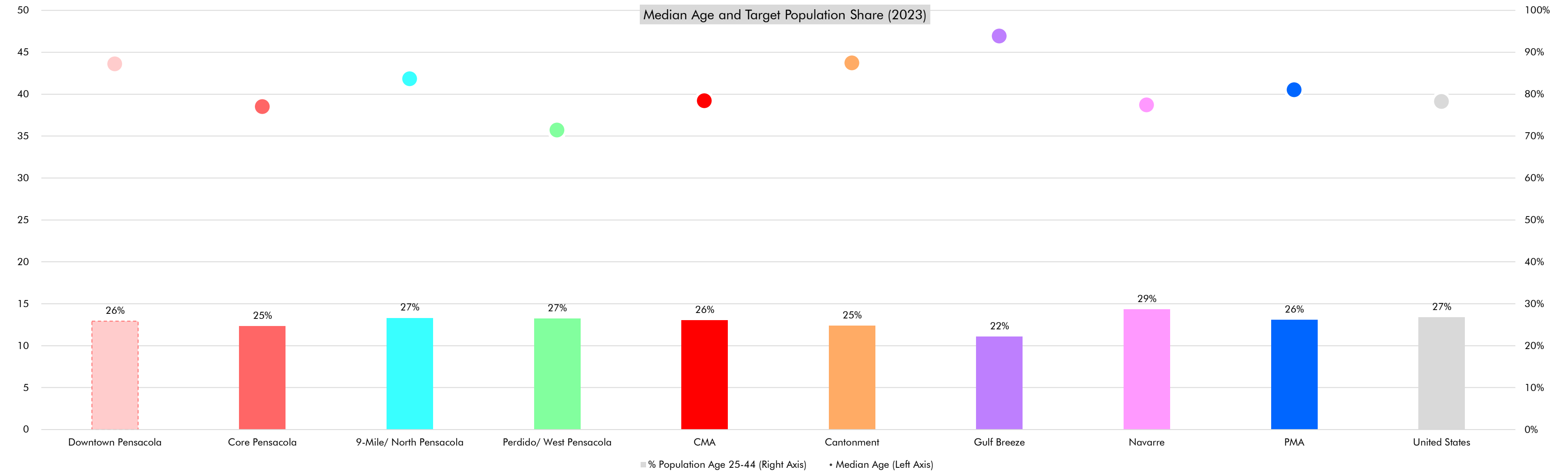
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Households</b>							
2023	6,830	2,643	16,565	100,030	154,051	206,539	129,917,449
<b>Growth Projections ('23-'28)</b>							
Annual HH Growth	68	59	109	511	1,006	1,647	636,311
Over \$100K HH Gr/Yr	85	54	170	1,205	2,168	3,146	1,735,409
Under \$100K HH Gr/Yr	(17)	5	(61)	(695)	(1,161)	(1,499)	(1,099,098)
<b>HH Income Breakdown ('23)</b>							
Median Income	\$36,076	\$48,236	\$36,138	\$52,218	\$60,177	\$65,224	\$72,603
vs. PMA	-45%	-26%	-45%	-20%	-8%	--	+11%
Average Income	\$74,812	\$85,055	\$66,289	\$76,799	\$87,622	\$92,076	\$107,008
Under \$50K	58%	51%	60%	48%	41%	37%	35%
\$50-\$75K	12%	14%	15%	19%	19%	19%	16%
\$75-\$100K	8%	10%	7%	11%	13%	14%	13%
\$100-\$150K	10%	11%	9%	13%	16%	18%	17%
\$150-\$200K	5%	5%	4%	4%	6%	7%	9%
Over \$200K	7%	8%	5%	5%	6%	7%	11%
% HHs Income Over \$75K	30%	35%	25%	33%	41%	44%	49%
<b>HH Net Worth Breakdown ('23)</b>							
Median Net Worth	\$20,274	\$39,619	\$27,696	\$77,417	\$130,295	\$156,287	\$157,240
vs. PMA	-87%	-75%	-82%	-50%	-17%	--	+1%
Average Net Worth	\$404,821	\$404,497	\$398,724	\$534,885	\$744,794	\$798,852	\$961,885
Under \$50K	57%	52%	55%	44%	35%	31%	32%
\$50-\$250K	22%	26%	26%	29%	30%	31%	29%
\$250-\$500K	8%	9%	9%	12%	15%	16%	14%
\$500-\$1MM	5%	5%	5%	8%	10%	12%	11%
\$1-\$1.5MM	2%	2%	2%	2%	3%	4%	4%
\$1.5-\$2MM	1%	1%	1%	1%	2%	2%	2%
Over \$2MM	4%	5%	3%	4%	5%	6%	7%



Source: Esri; U.S. Census (American Community Survey)

EXHIBIT I-3A  
 DEMOGRAPHICS - SUMMARY - AGE  
 PRIMARY MARKET AREA  
 2023 THROUGH 2028

	Downtown Pensacola	Core Pensacola	9-Mile/ North Pensacola	Perdido/ West Pensacola	CMA	Cantonment	Gulf Breeze	Navarre	PMA	United States
<b>Population</b>										
2023	15,407	77,036	126,898	75,233	279,167	31,491	37,776	46,744	528,427	337,470,185
<b>Population Age Breakdown ('23)</b>										
Median Age vs. PMA	43.6 +8%	38.5 -5%	41.8 +3%	35.7 -12%	39.2 -3%	43.7 +8%	46.9 +16%	38.7 -4%	40.5 --	39.1 -3%
Under 20	19%	25%	22%	24%	23%	22%	21%	25%	23%	24%
20-24	6%	8%	6%	10%	7%	5%	4%	5%	6%	6%
25-34	13%	13%	14%	15%	14%	13%	10%	14%	14%	14%
35-44	12%	12%	13%	12%	12%	12%	12%	15%	13%	13%
45-54	12%	10%	11%	10%	10%	12%	14%	13%	12%	12%
55-64	14%	13%	13%	12%	13%	16%	17%	14%	14%	13%
65-74	13%	11%	12%	10%	11%	13%	13%	9%	11%	11%
75+	10%	8%	10%	7%	9%	8%	9%	5%	8%	7%
<b>% Population Age 25-44</b>	<b>26%</b>	<b>25%</b>	<b>27%</b>	<b>27%</b>	<b>26%</b>	<b>25%</b>	<b>22%</b>	<b>29%</b>	<b>26%</b>	<b>27%</b>
<b>HH Size Breakdown ('23)</b>										
Average HH Size vs. PMA	2.0 -19%	2.3 -7%	2.3 -6%	2.4 -4%	2.3 -5%	2.6 +8%	2.4 -0%	2.7 +10%	2.4 --	2.5 +4%
1-Person	38%	--	30%	29%	32%	19%	23%	19%	27%	28%
2-Person	34%	--	38%	37%	36%	37%	41%	35%	37%	34%
3-Person	13%	--	16%	16%	15%	19%	14%	16%	16%	15%
4+ Person	16%	--	17%	18%	17%	25%	22%	30%	20%	22%

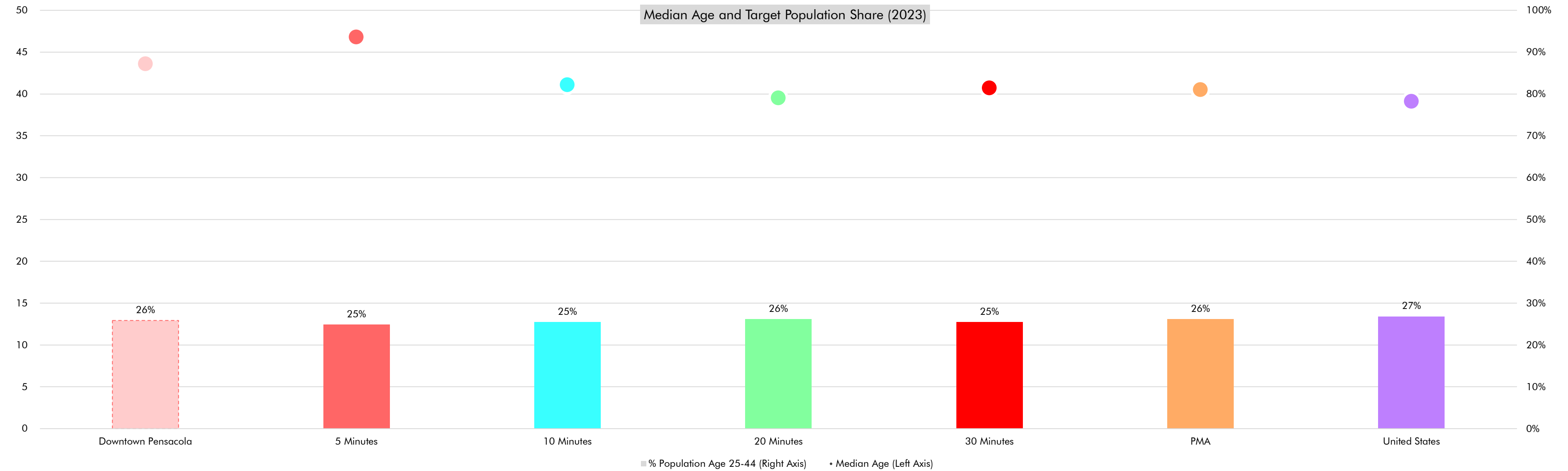


Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3A  
DEMOGRAPHICS - SUMMARY - AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028**



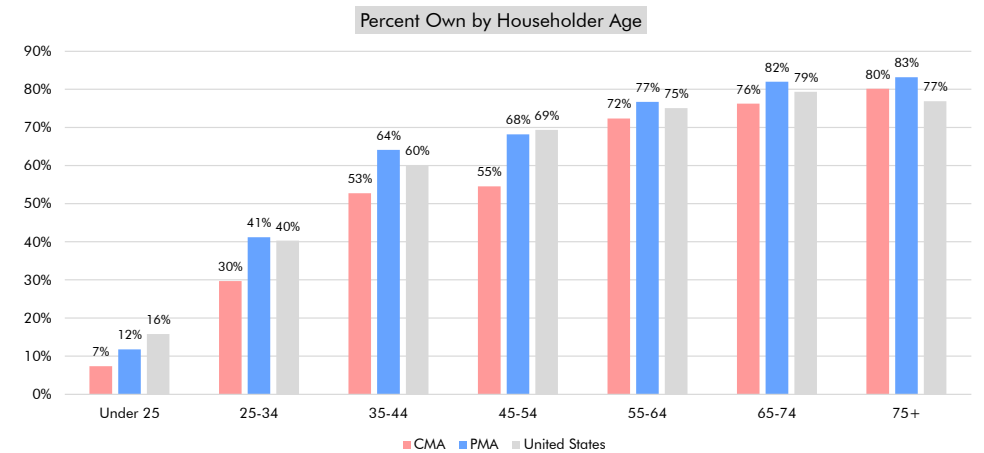
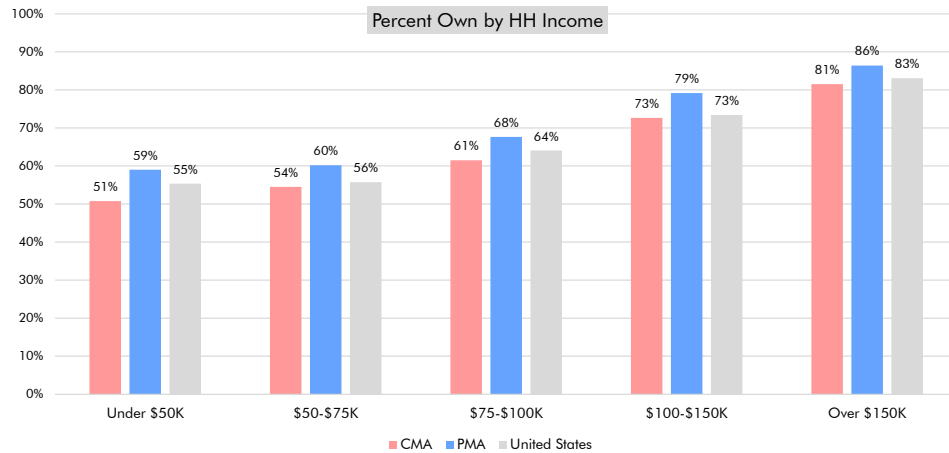
	Downtown Pensacola	5 Minutes	10 Minutes	20 Minutes	30 Minutes	PMA	United States
<b>Population</b>							
2023	15,407	5,387	38,676	239,636	382,495	528,427	337,470,185
<b>Population Age Breakdown ('23)</b>							
Median Age	43.6	46.8	41.1	39.5	40.7	40.5	39.1
vs. PMA	+8%	+16%	+1%	-2%	+0%	--	-3%
Under 20	19%	17%	23%	23%	23%	23%	24%
20-24	6%	6%	6%	7%	7%	6%	6%
25-34	13%	13%	13%	14%	13%	14%	14%
35-44	12%	12%	12%	12%	12%	13%	13%
45-54	12%	12%	11%	10%	11%	12%	12%
55-64	14%	15%	14%	13%	13%	14%	13%
65-74	13%	13%	12%	11%	12%	11%	11%
75+	10%	12%	9%	9%	9%	8%	7%
<b>% Population Age 25-44</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>25%</b>	<b>26%</b>	<b>27%</b>
<b>HH Size Breakdown ('23)</b>							
Average HH Size	2.0	1.9	2.2	2.3	2.4	2.4	2.5
vs. PMA	-19%	-22%	-11%	-7%	-3%	--	+4%
1-Person	38%	--	--	--	--	27%	28%
2-Person	34%	--	--	--	--	37%	34%
3-Person	13%	--	--	--	--	16%	15%
4+ Person	16%	--	--	--	--	20%	22%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3B  
DEMOGRAPHICS - OWNERS  
CMA AND PMA  
2023**

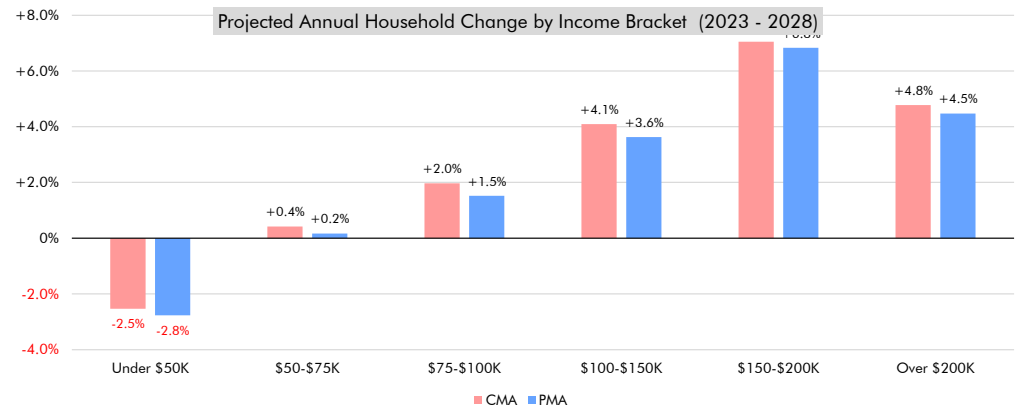
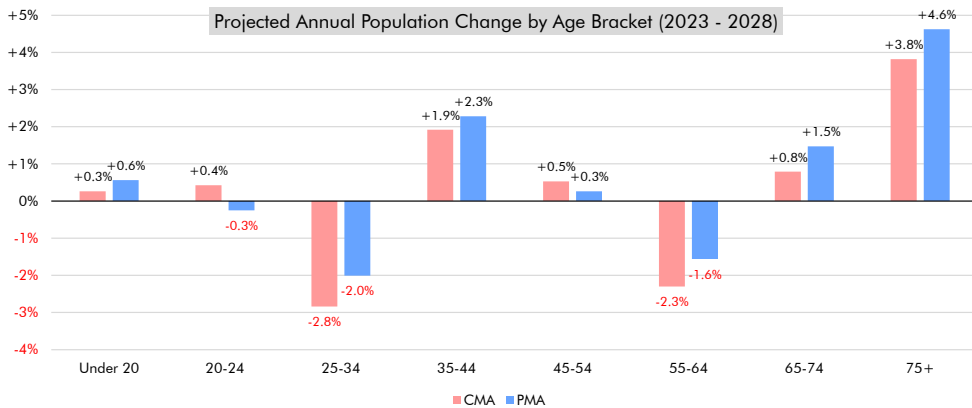
Households	CMA					PMA					United States				
	All Households		% Own	Owner Households		All Households		% Own	Owner Households		All Households		% Own	Owner Households	
	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.	Num.	Perc.		Num.	Perc.
2023	113,605	100%	59%	66,788	100%	206,539	100%	68%	139,518	100%	129,917,449	100%	65%	84,286,498	100%
<b>Households by Income</b>															
Under \$50K	51,788	46%	51%	26,296	39%	76,278	37%	59%	45,024	32%	45,078,475	35%	55%	24,945,931	30%
\$50-\$75K	21,818	19%	54%	11,891	18%	38,852	19%	60%	23,381	17%	21,371,036	16%	56%	11,911,692	14%
\$75-\$100K	12,939	11%	61%	7,956	12%	27,926	14%	68%	18,883	14%	16,639,881	13%	64%	10,655,771	13%
\$100-\$150K	15,854	14%	73%	11,513	17%	36,244	18%	79%	28,696	21%	21,948,226	17%	73%	16,105,136	19%
Over \$150K	11,207	10%	81%	9,133	14%	27,239	13%	86%	23,534	17%	24,876,284	19%	83%	20,664,421	25%
<b>HHs Income Over \$100K</b>	<b>27,061</b>	<b>24%</b>	<b>76%</b>	<b>20,646</b>	<b>31%</b>	<b>63,483</b>	<b>31%</b>	<b>82%</b>	<b>52,231</b>	<b>37%</b>	<b>46,824,510</b>	<b>36%</b>	<b>79%</b>	<b>36,769,557</b>	<b>44%</b>
<b>Households by Age of Householder</b>															
Under 25	5,504	5%	7%	405	1%	7,848	4%	12%	922	1%	5,047,319	4%	16%	796,628	1%
25-34	17,691	16%	30%	5,248	8%	30,208	15%	41%	12,443	9%	19,658,164	15%	40%	7,924,231	9%
35-44	17,600	15%	53%	9,278	14%	32,315	16%	64%	20,716	15%	22,524,450	17%	60%	13,530,694	16%
45-54	16,036	14%	55%	8,746	13%	31,882	15%	68%	21,741	16%	21,594,184	17%	69%	14,974,521	18%
55-64	20,657	18%	72%	14,946	22%	40,008	19%	77%	30,681	22%	24,231,690	19%	75%	18,192,490	22%
65-74	20,184	18%	76%	15,392	23%	36,910	18%	82%	30,259	22%	21,411,069	16%	79%	16,992,510	20%
75+	15,932	14%	80%	12,772	19%	27,368	13%	83%	22,756	16%	15,447,026	12%	77%	11,871,877	14%
<b>Householder Age 45-64</b>	<b>36,693</b>	<b>32%</b>	<b>65%</b>	<b>23,692</b>	<b>35%</b>	<b>71,890</b>	<b>35%</b>	<b>73%</b>	<b>52,422</b>	<b>38%</b>	<b>45,825,874</b>	<b>35%</b>	<b>72%</b>	<b>33,167,011</b>	<b>39%</b>
<b>Households by Size</b>															
1-Person	34,314	30%	49%	16,727	25%	54,611	26%	57%	30,935	22%	34,734,330	27%	52%	18,047,496	21%
2-Person	39,290	35%	67%	26,140	39%	73,405	36%	73%	53,234	38%	42,568,048	33%	71%	30,171,078	36%
3+ Person	40,001	35%	60%	23,921	36%	78,523	38%	70%	55,349	40%	52,615,072	40%	69%	36,067,924	43%
<b>Units in Building Structure</b>															
SFD	79,346	70%	77%	60,722	91%	155,834	75%	81%	126,603	91%	81,257,268	63%	85%	69,395,056	82%
1-4 Unit Attached	12,481	11%	16%	1,955	3%	16,644	8%	17%	2,790	2%	17,944,974	14%	39%	6,983,075	8%
5-50 Unit Attached	11,217	10%	3%	358	1%	14,412	7%	6%	823	1%	16,016,476	12%	11%	1,792,176	2%
50+ Unit Attached	4,462	4%	16%	728	1%	6,164	3%	22%	1,386	1%	7,789,677	6%	14%	1,107,796	1%



Source: Esri; U.S. Census (American Community Survey)

**EXHIBIT I-3C  
DEMOGRAPHICS - CHANGE METRICS  
CMA AND PMA  
2010 THROUGH 2028**

	CMA								PMA							
	2010	2023	2028	Annual Change				2010	2023	2028	Annual Change					
				Historical ('10-'23)		Projected ('23-'28)					Historical ('10-'23)		Projected ('23-'28)			
				Num.	Perc.	Num.	Perc.				Num.	Perc.	Num.	Perc.		
<b>General</b>																
Population	255,474	279,167	281,891	1,823	+0.7%	545	+0.2%	448,991	528,427	543,248	6,110	+1.3%	2,964	+0.6%		
Households	100,881	113,605	116,402	979	+0.9%	559	+0.5%	173,148	206,539	214,776	2,569	+1.4%	1,647	+0.8%		
Average Household Size	2.5	2.3	2.3	(0.0)	-0.7%	(0.0)	-0.3%	2.6	2.4	2.4	(0.0)	-0.5%	(0.0)	-0.2%		
<b>HH Income Breakdown</b>																
Median Income	\$42,355	\$54,100	\$61,773	\$903	+1.9%	\$1,535	+2.7%	\$47,775	\$65,224	\$76,209	\$1,342	+2.4%	\$2,197	+3.2%		
Average Income	\$57,858	\$79,160	\$92,299	\$1,639	+2.4%	\$2,628	+3.1%	\$62,889	\$92,076	\$106,195	\$2,245	+3.0%	\$2,824	+2.9%		
Under \$50K	57%	46%	39%	(475)	-0.9%	(1,249)	-2.5%	52%	37%	31%	(1,054)	-1.3%	(2,001)	-2.8%		
\$50-\$75K	18%	19%	19%	271	+1.4%	91	+0.4%	19%	19%	18%	436	+1.2%	64	+0.2%		
\$75-\$100K	11%	11%	12%	138	+1.2%	264	+2.0%	13%	14%	14%	466	+1.9%	438	+1.5%		
\$100-\$150K	8%	14%	17%	579	+5.1%	704	+4.1%	10%	18%	20%	1,421	+5.6%	1,412	+3.6%		
\$150-\$200K	3%	5%	7%	224	+5.8%	454	+7.0%	3%	7%	9%	612	+6.9%	1,071	+6.8%		
Over \$200K	2%	5%	6%	242	+6.5%	295	+4.8%	3%	7%	8%	689	+8.6%	663	+4.5%		
% HHs Income Over \$75K	24%	35%	42%	1,183	+3.8%	1,717	+4.0%	29%	44%	51%	3,187	+4.8%	3,584	+3.6%		
<b>Population Age Breakdown</b>																
Median Age	36.5	39.2	40.3	0.2	+0.6%	0.2	+0.6%	38.0	40.5	41.5	0.2	+0.5%	0.2	+0.5%		
Under 20	26%	23%	23%	(55)	-0.1%	170	+0.3%	26%	23%	23%	349	+0.3%	688	+0.6%		
20-24	9%	7%	7%	(283)	-1.3%	87	+0.4%	8%	6%	6%	(142)	-0.4%	(84)	-0.3%		
25-34	13%	14%	12%	403	+1.1%	(1,044)	-2.8%	13%	14%	12%	1,166	+1.8%	(1,386)	-2.0%		
35-44	11%	12%	13%	410	+1.3%	674	+1.9%	12%	13%	14%	868	+1.4%	1,581	+2.3%		
45-54	14%	10%	11%	(515)	-1.6%	156	+0.5%	15%	12%	11%	(527)	-0.8%	160	+0.3%		
55-64	12%	13%	11%	351	+1.1%	(778)	-2.3%	12%	14%	12%	1,264	+2.0%	(1,084)	-1.6%		
65-74	8%	11%	12%	905	+3.7%	252	+0.8%	8%	11%	12%	1,894	+4.1%	911	+1.5%		
75+	7%	9%	11%	606	+3.0%	1,026	+3.8%	6%	8%	10%	1,238	+3.7%	2,178	+4.6%		
% Population Age 25-44	24%	26%	25%	814	+1.2%	(369)	-0.5%	25%	26%	26%	2,035	+1.6%	195	+0.1%		



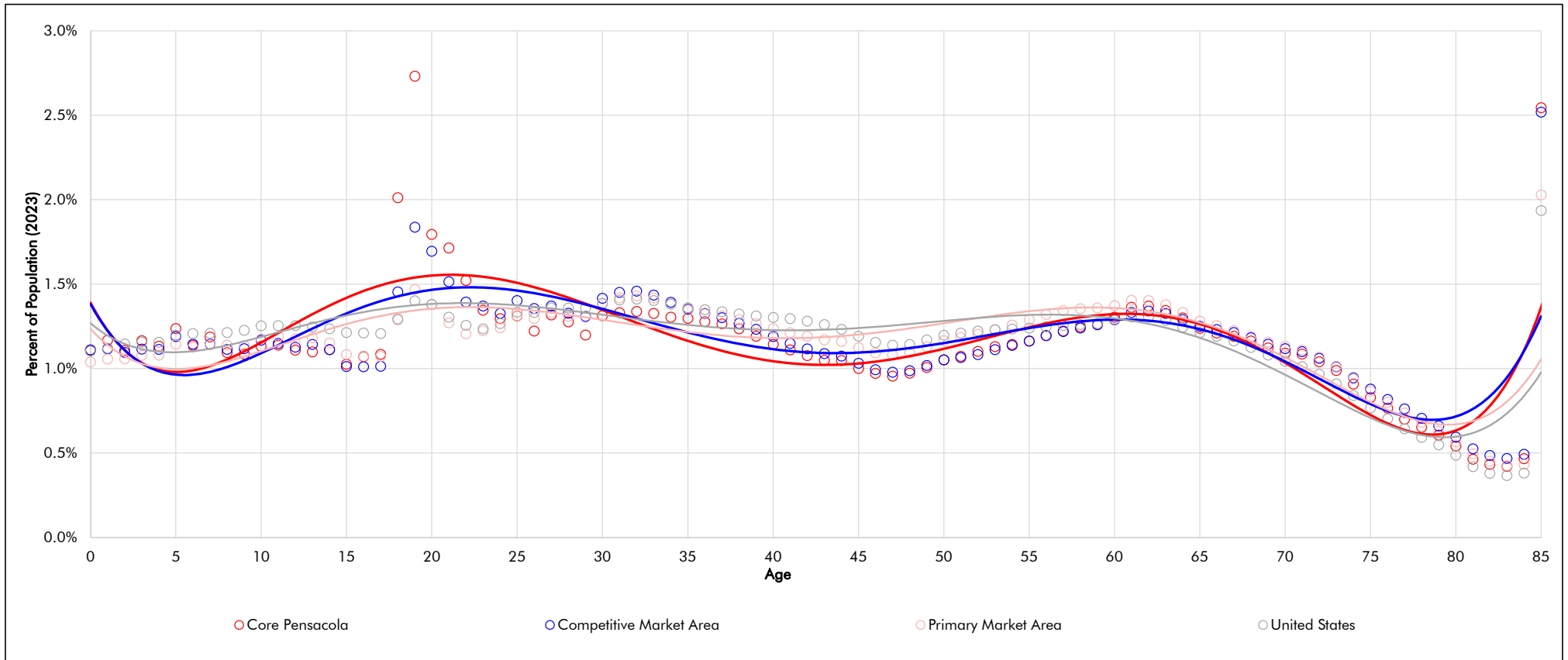
Source: Esri; U.S. Census (American Community Survey)

24368.00 DemoDemand: DChg



**EXHIBIT I-3E**  
**AGE DISTRIBUTION**  
**PRIMARY MARKET AREA**  
**2023 TO 2028**

Age Cohorts																		
Minimum Age:	0 -	5 -	10 -	15 -	20 -	25 -	30 -	35 -	40 -	45 -	50 -	55 -	60 -	65 -	70 -	75 -	80 -	85 +
Maximum Age:	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	
<b>2023</b>																		
Core Pensacola	5.7%	5.7%	5.6%	7.9%	7.7%	6.3%	6.6%	6.3%	5.4%	4.9%	5.5%	6.1%	6.7%	5.9%	5.1%	3.6%	2.3%	2.5%
Competitive Market Area	5.6%	5.7%	5.7%	6.3%	7.3%	6.8%	7.2%	6.5%	5.6%	5.0%	5.5%	6.1%	6.6%	6.0%	5.2%	3.8%	2.6%	2.5%
Primary Market Area	5.3%	5.7%	5.9%	6.0%	6.3%	6.6%	7.0%	6.5%	6.0%	5.5%	6.0%	6.7%	6.9%	6.1%	5.3%	3.7%	2.4%	2.0%
United States	5.7%	6.1%	6.3%	6.3%	6.4%	6.7%	7.0%	6.7%	6.4%	5.8%	6.1%	6.3%	6.4%	5.8%	4.8%	3.3%	2.0%	1.9%
<b>2028 Projection</b>																		
Core Pensacola		5.5%	5.6%	8.1%	7.8%	5.8%	5.7%	6.3%	6.2%	5.5%	5.0%	5.4%	5.8%	6.1%	5.4%	4.4%	2.9%	2.8%
Competitive Market Area		5.5%	5.7%	6.6%	7.4%	6.0%	6.0%	6.9%	6.3%	5.6%	5.0%	5.3%	5.8%	6.2%	5.4%	4.6%	3.2%	2.9%
Primary Market Area		5.5%	5.9%	6.1%	6.1%	5.7%	6.3%	7.1%	6.5%	6.0%	5.4%	5.9%	6.3%	6.4%	5.5%	4.5%	3.0%	2.5%
United States		5.9%	6.1%	6.1%	6.3%	6.3%	6.7%	7.0%	6.5%	6.2%	5.6%	5.8%	5.8%	5.9%	5.1%	4.0%	2.6%	2.2%

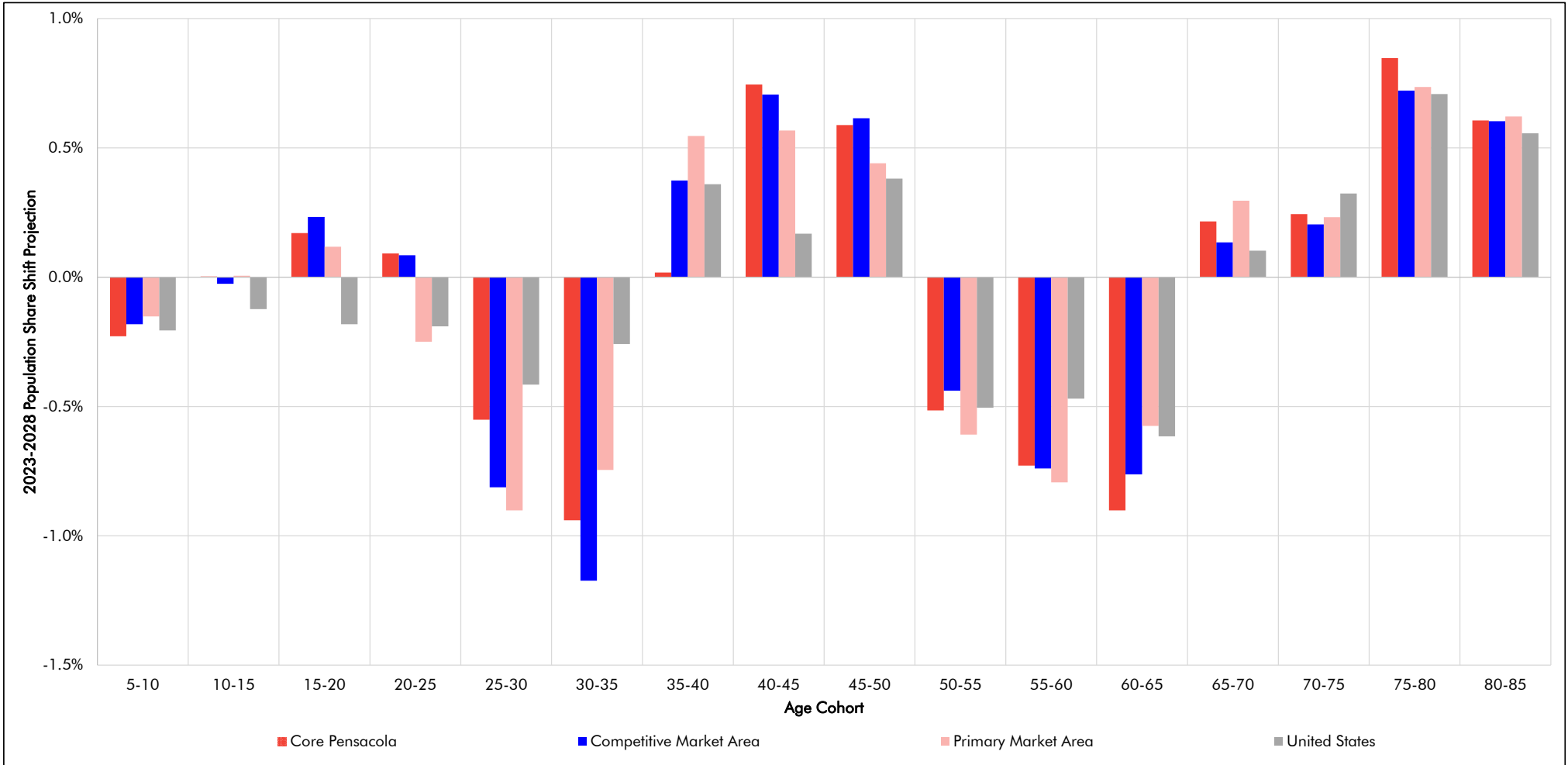


Source: ESRI

EXHIBIT I-3E

AGE DISTRIBUTION  
PRIMARY MARKET AREA  
2023 TO 2028

Age Cohorts	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	45 - 50	50 - 55	55 - 60	60 - 65	65 - 70	70 - 75	75 - 80	80 - 85	85+
Minimum Age:	0 -	5 -	10 -	15 -	20 -	25 -	30 -	35 -	40 -	45 -	50 -	55 -	60 -	65 -	70 -	75 -	80 -	85+
Maximum Age:	5	10	15	20	25	30	35	40	45	50	55	60	65	70	75	80	85	
<b>2023-2028 Share Shift Projection (1)</b>																		
Core Pensacola	(0.2%)	0.0%	0.2%	0.1%	(0.6%)	(0.9%)	0.0%	0.7%	0.6%	(0.5%)	(0.7%)	(0.9%)	0.2%	0.2%	0.8%	0.6%	0.3%	
Competitive Market Area	(0.2%)	(0.0%)	0.2%	0.1%	(0.8%)	(1.2%)	0.4%	0.7%	0.6%	(0.4%)	(0.7%)	(0.8%)	0.1%	0.2%	0.7%	0.6%	0.4%	
Primary Market Area	(0.2%)	0.0%	0.1%	(0.2%)	(0.9%)	(0.7%)	0.5%	0.6%	0.4%	(0.6%)	(0.8%)	(0.6%)	0.3%	0.2%	0.7%	0.6%	0.4%	
United States	(0.2%)	(0.1%)	(0.2%)	(0.2%)	(0.4%)	(0.3%)	0.4%	0.2%	0.4%	(0.5%)	(0.5%)	(0.6%)	0.1%	0.3%	0.7%	0.6%	0.3%	

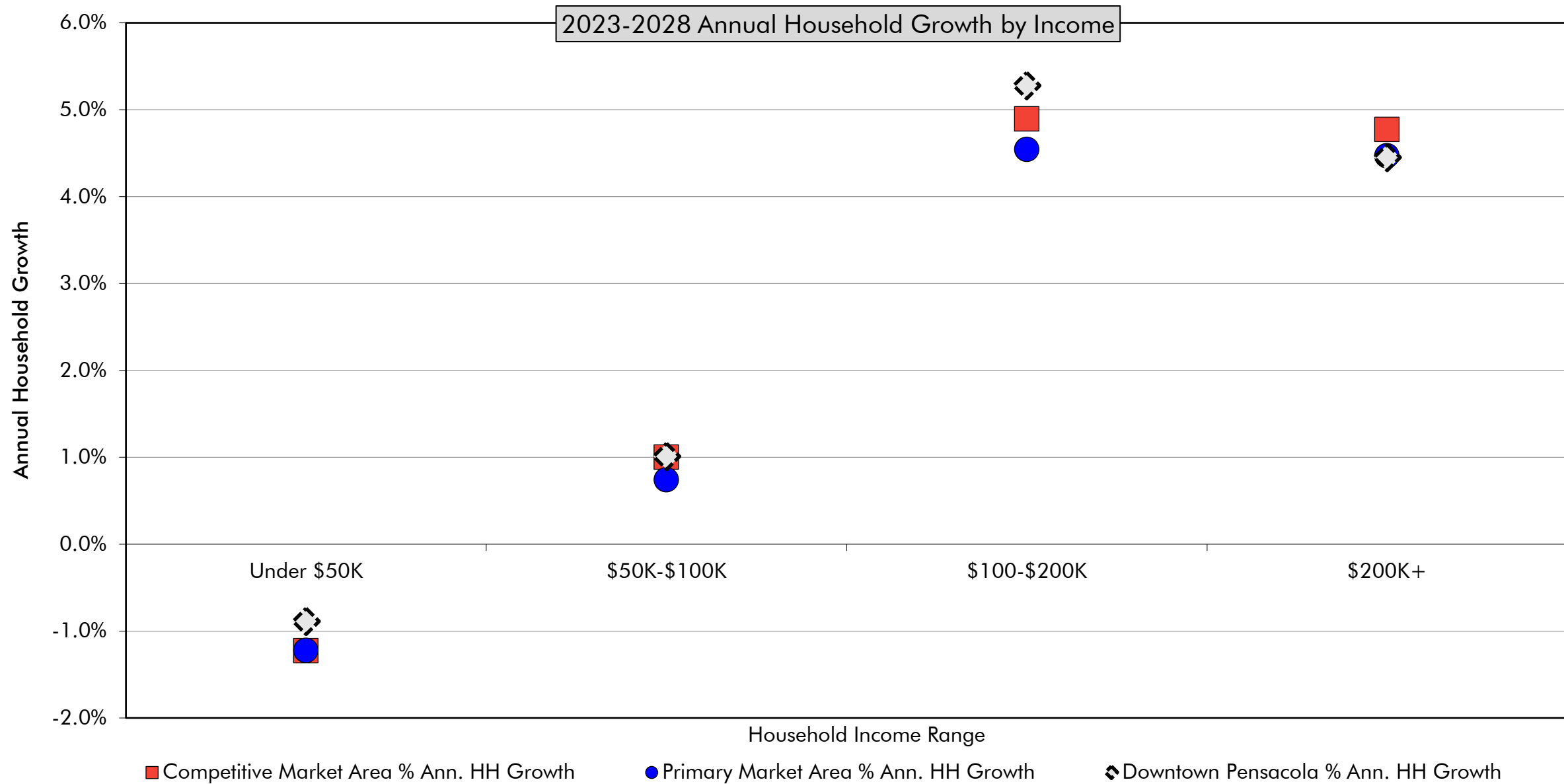


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - HOUSEHOLD GROWTH BY INCOME  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Income Group	Downtown Pensacola			Competitive Market Area			Primary Market Area		
	Households			Households			Households		
	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR
Under \$50K	3,978	3,826	-0.8%	51,788	45,543	-2.5%	76,278	66,274	-2.8%
\$50K-\$100K	1,321	1,389	1.0%	34,757	36,536	1.0%	66,778	69,288	0.7%
\$100-\$200K	1,047	1,354	5.3%	21,450	27,241	4.9%	49,914	62,328	4.5%
\$200K+	485	603	4.5%	5,611	7,084	4.8%	13,569	16,886	4.5%
<b>Total</b>	<b>6,831</b>	<b>7,172</b>	<b>1.0%</b>	<b>113,606</b>	<b>116,404</b>	<b>0.5%</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

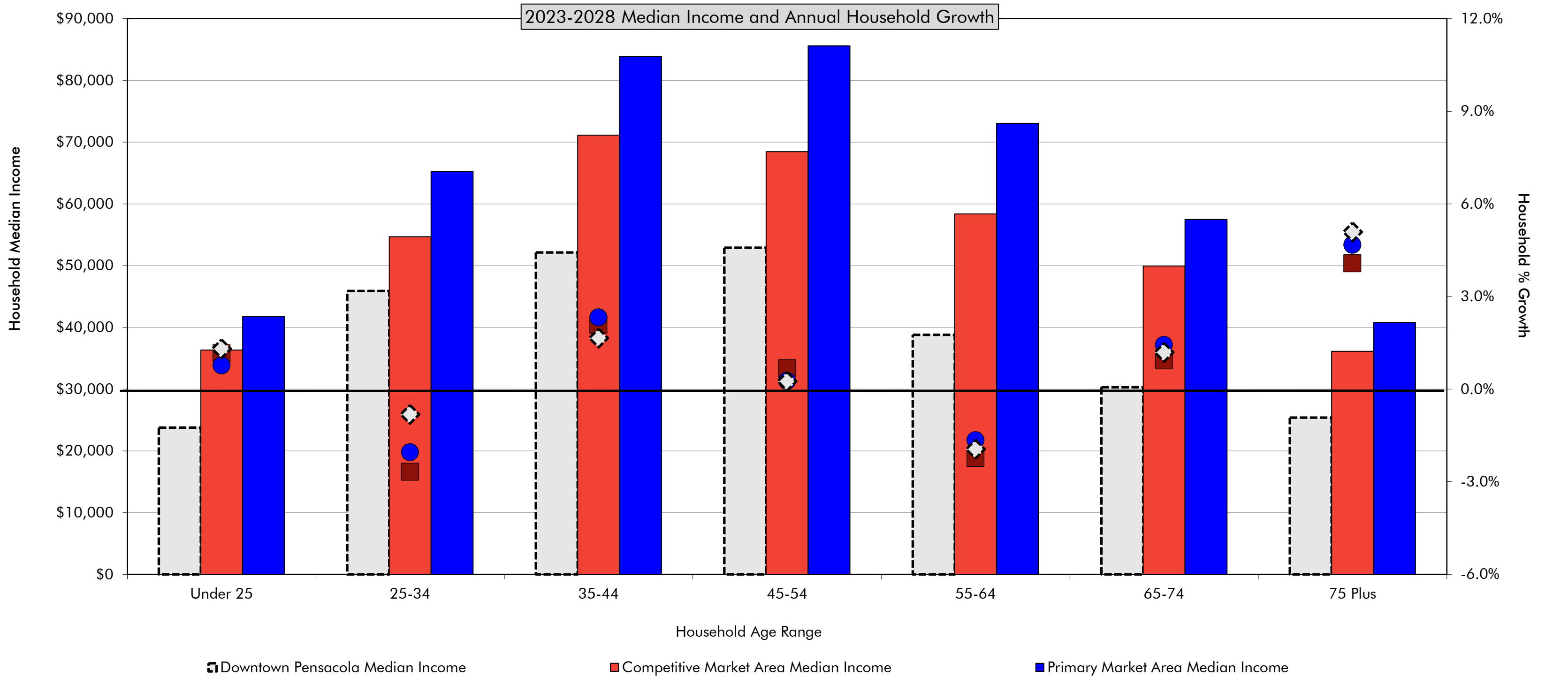


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - MEDIAN INCOME BY AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Age Group	Downtown Pensacola						Competitive Market Area						Primary Market Area					
	Median Income			Households			Median Income			Households			Median Income			Households		
	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR	2023	2028	CAGR
Under 25	\$23,785	\$26,550	2.2%	313	334	1.3%	\$36,340	\$39,898	1.9%	5,504	5,830	1.2%	\$41,750	\$46,809	2.3%	7,848	8,153	0.8%
25-34	\$45,879	\$52,372	2.7%	895	859	-0.8%	\$54,681	\$61,597	2.4%	17,691	15,443	-2.7%	\$65,239	\$75,763	3.0%	30,208	27,244	-2.0%
35-44	\$52,150	\$63,030	3.9%	914	992	1.7%	\$71,122	\$82,337	3.0%	17,600	19,505	2.1%	\$83,903	\$96,364	2.8%	32,315	36,251	2.3%
45-54	\$52,915	\$65,441	4.3%	958	970	0.2%	\$68,476	\$81,098	3.4%	16,036	16,580	0.7%	\$85,606	\$98,755	2.9%	31,882	32,308	0.3%
55-64	\$38,780	\$48,367	4.5%	1,286	1,166	-1.9%	\$58,380	\$69,885	3.7%	20,657	18,451	-2.2%	\$73,059	\$85,534	3.2%	40,008	36,803	-1.7%
65-74	\$30,293	\$38,269	4.8%	1,388	1,473	1.2%	\$49,962	\$56,962	2.7%	20,184	21,143	0.9%	\$57,495	\$67,814	3.4%	36,910	39,634	1.4%
75 plus	\$25,383	\$30,266	3.6%	1,075	1,378	5.1%	\$36,111	\$41,241	2.7%	15,932	19,450	4.1%	\$40,797	\$48,692	3.6%	27,368	34,383	4.7%
<b>Total</b>	<b>\$38,962</b>	<b>\$46,616</b>	<b>3.7%</b>	<b>6,829</b>	<b>7,172</b>	<b>1.0%</b>	<b>\$55,517</b>	<b>\$63,834</b>	<b>2.8%</b>	<b>113,604</b>	<b>116,402</b>	<b>0.5%</b>	<b>\$67,303</b>	<b>\$77,473</b>	<b>2.9%</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

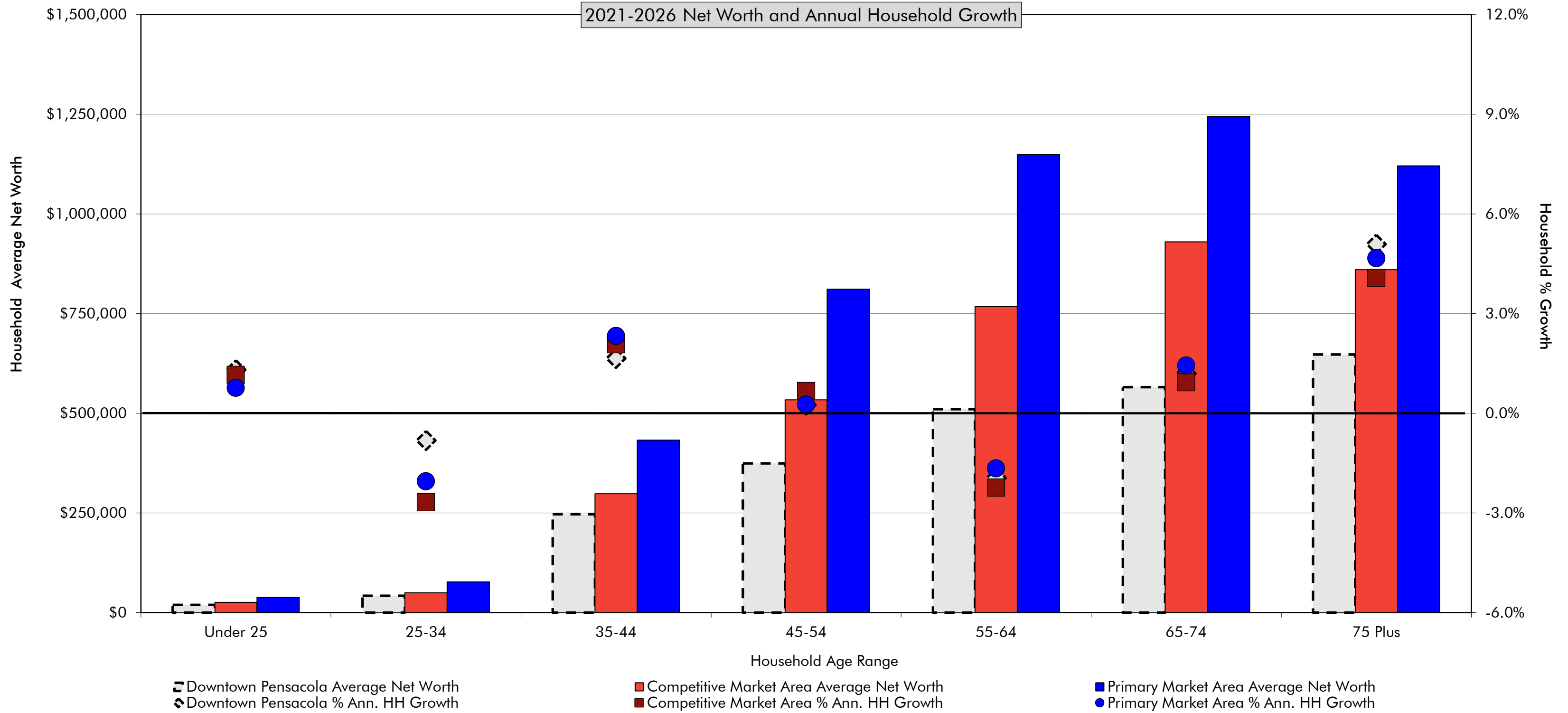


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - NET WORTH BY AGE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

Age Group	Downtown Pensacola				Competitive Market Area				Primary Market Area			
	Avg. Net Worth	Households		CAGR	Avg. Net Worth	Households		CAGR	Avg. Net Worth	Households		CAGR
		2023	2028			2023	2028			2023	2028	
Under 25	\$19,046	313	334	1.3%	\$25,371	5,504	5,830	1.2%	\$38,454	7,848	8,153	0.8%
25-34	\$42,070	895	859	-0.8%	\$49,500	17,691	15,443	-2.7%	\$77,165	30,208	27,244	-2.0%
35-44	\$246,726	914	992	1.7%	\$298,222	17,600	19,505	2.1%	\$432,423	32,315	36,251	2.3%
45-54	\$374,404	958	970	0.2%	\$533,528	16,036	16,580	0.7%	\$811,272	31,882	32,308	0.3%
55-64	\$510,224	1,286	1,166	-1.9%	\$767,320	20,657	18,451	-2.2%	\$1,148,068	40,008	36,803	-1.7%
65-74	\$565,715	1,388	1,473	1.2%	\$930,220	20,184	21,143	0.9%	\$1,244,452	36,910	39,634	1.4%
75 plus	\$647,225	1,075	1,378	5.1%	\$859,871	15,932	19,450	4.1%	\$1,120,208	27,368	34,383	4.7%
<b>Total</b>	<b>\$404,880</b>	<b>6,829</b>	<b>7,172</b>	<b>1.0%</b>	<b>\$555,837</b>	<b>113,604</b>	<b>116,402</b>	<b>0.5%</b>	<b>\$798,852</b>	<b>206,539</b>	<b>214,776</b>	<b>0.8%</b>

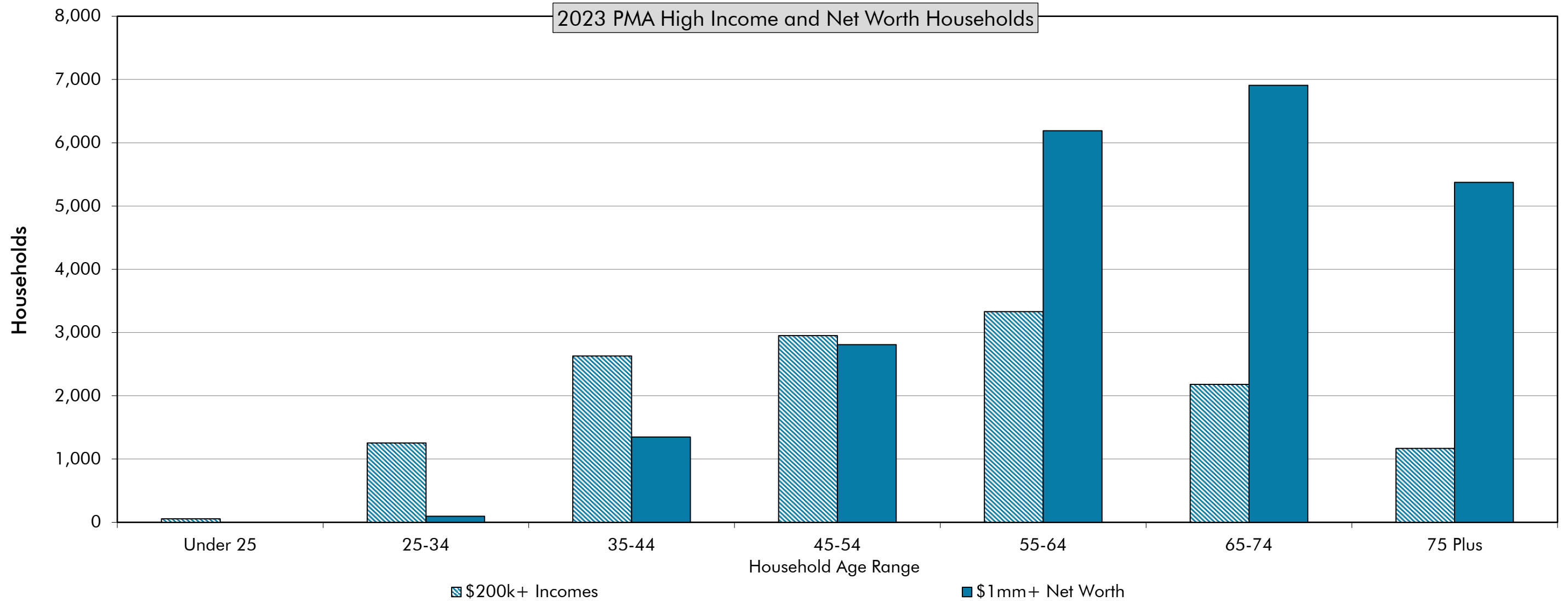


Source: ESRI

EXHIBIT I-3E

DEMOGRAPHICS INDICATORS - INCOME & NET WORTH SUMMARY  
PRIMARY MARKET AREA  
2023

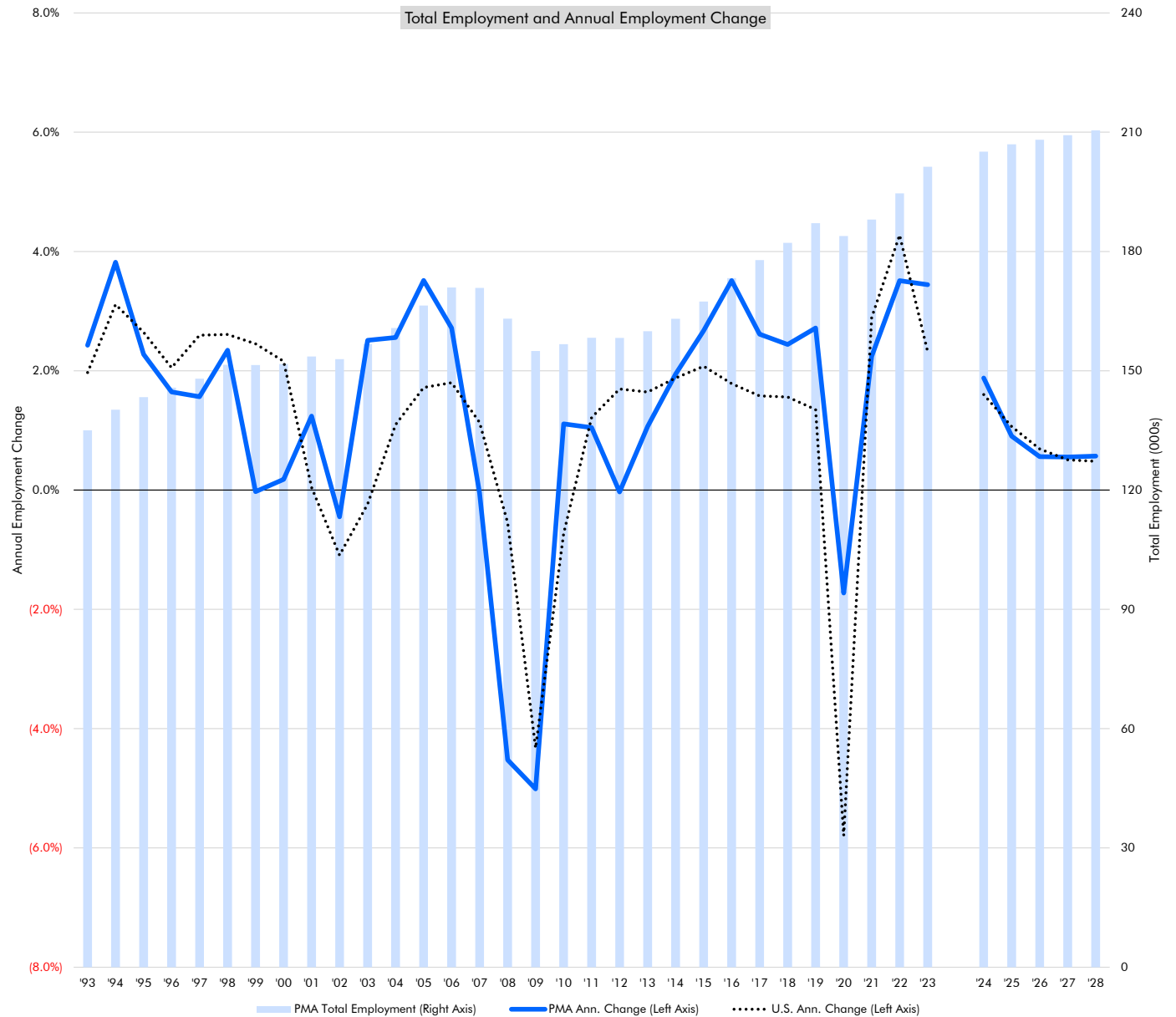
Age Group	Competitive Market Area						Primary Market Area					
	Total HH	Income - \$200K+		Net Worth - \$1MM+		High-Inc vs HNW	Total HH	Income - \$200K+		Net Worth - \$1MM+		High-Inc vs HNW
		#	%	#	%			#	%	#	%	
Under 25	5,504	27	0.0%	0	0.0%	---	7,848	57	0.0%	0	0.0%	---
25-34	17,691	557	0.5%	42	0.0%	13.3	30,208	1,253	0.6%	96	0.0%	13.1
35-44	17,600	1,115	1.0%	485	0.4%	2.3	32,315	2,629	1.3%	1,348	0.7%	2.0
45-54	16,036	1,093	1.0%	890	0.8%	1.2	31,882	2,951	1.4%	2,810	1.4%	1.1
55-64	20,657	1,280	1.1%	2,145	1.9%	0.6	40,008	3,329	1.6%	6,190	3.0%	0.5
65-74	20,184	984	0.9%	2,714	2.4%	0.4	36,910	2,180	1.1%	6,906	3.3%	0.3
75 plus	15,932	556	0.5%	2,434	2.1%	0.2	27,368	1,170	0.6%	5,375	2.6%	0.2
<b>Total</b>	<b>113,604</b>	<b>5,612</b>	<b>4.9%</b>	<b>8,710</b>	<b>7.7%</b>	<b>0.6</b>	<b>206,539</b>	<b>13,569</b>	<b>6.6%</b>	<b>22,725</b>	<b>11.0%</b>	<b>0.6</b>



Source: ESRI

EXHIBIT I-4A  
EMPLOYMENT - OVERALL  
PMA  
1992 THROUGH 2028

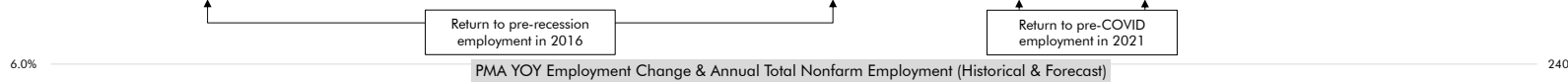
Period	PMA			United States		
	Total Jobs	Growth		Total Jobs	Growth	
	Num.	Num.	Perc.	Num.	Num.	Perc.
<b>Historical - Annual (000s)</b>						
1992	132	--	--	108,793	--	--
1993	135	3	2.4%	110,935	2,142	2.0%
1994	140	5	3.8%	114,386	3,451	3.1%
1995	143	3	2.3%	117,410	3,025	2.6%
1996	146	2	1.6%	119,819	2,409	2.1%
1997	148	2	1.6%	122,930	3,111	2.6%
1998	151	3	2.3%	126,136	3,206	2.6%
1999	151	(0)	-0.0%	129,229	3,093	2.5%
2000	152	0	0.2%	132,018	2,789	2.2%
2001	154	2	1.2%	132,078	60	0.0%
2002	153	(1)	-0.4%	130,634	(1,444)	-1.1%
2003	157	4	2.5%	130,327	(307)	-0.2%
2004	161	4	2.6%	131,755	1,428	1.1%
2005	166	6	3.5%	134,022	2,266	1.7%
2006	171	5	2.7%	136,432	2,411	1.8%
2007	171	(0)	-0.0%	137,979	1,547	1.1%
2008	163	(8)	-4.5%	137,225	(754)	-0.5%
2009	155	(8)	-5.0%	131,290	(5,935)	-4.3%
2010	157	2	1.1%	130,335	(956)	-0.7%
2011	158	2	1.0%	131,920	1,585	1.2%
2012	158	(0)	-0.0%	134,154	2,235	1.7%
2013	160	2	1.1%	136,358	2,204	1.6%
2014	163	3	1.9%	138,920	2,561	1.9%
2015	167	4	2.7%	141,801	2,882	2.1%
2016	173	6	3.5%	144,332	2,531	1.8%
2017	178	5	2.6%	146,611	2,278	1.6%
2018	182	4	2.4%	148,897	2,286	1.6%
2019	187	5	2.7%	150,906	2,010	1.3%
2020	184	(3)	-1.7%	142,165	(8,742)	-5.8%
2021	188	4	2.2%	146,276	4,111	2.9%
2022	195	7	3.5%	152,531	6,255	4.3%
2023	201	7	3.4%	156,066	3,534	2.3%
<b>Historical - Annual Average (Through '23)</b>						
5-Yr		4	2.0%		1,434	0.9%
10-Yr		4	2.3%		1,971	1.4%
20-Yr		2	1.3%		1,287	0.9%
30-Yr		2	1.3%		1,504	1.1%
<b>Forecast</b>						
2024	205	4	1.9%	158,563	2,498	1.6%
2025	207	2	0.9%	160,250	1,686	1.1%
2026	208	1	0.6%	161,355	1,106	0.7%
2027	209	1	0.6%	162,173	818	0.5%
2028	210	1	0.6%	162,955	782	0.5%
5-Yr		2	0.9%		1,378	0.9%



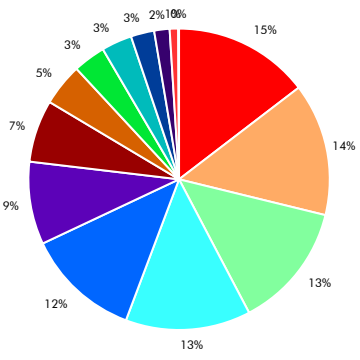
Source: Oxford Economics (October 2024); BLS

**EXHIBIT I-4B**  
**EMPLOYMENT - INDUSTRY TRENDS**  
**PMA**  
**2006 THROUGH 2028**

Employment Industry	Annual Employment (Total Jobs) (000s)																				Annual Growth					Share of Total Employment					
	Historical										Forecast										23-28			2023		2028					
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	'18-23	%	#	2023	2028	Nom.	%	
Health Care & Social Assistance	22.4	23.6	23.3	23.1	23.8	24.4	24.1	23.8	24.0	25.0	26.3	26.8	26.9	27.8	27.3	27.6	28.4	29.4	30.3	30.8	31.0	31.2	31.4	1.8%	1.3%	0.4	15%	15%	1.02	+2%	
Government	28.9	29.0	28.7	28.2	28.8	28.1	28.0	27.6	27.5	27.7	27.9	27.9	27.9	28.2	27.9	27.4	27.5	28.7	29.5	29.7	29.8	29.8	29.9	0.5%	0.8%	0.2	14%	14%	1.00	-0%	
Professional & Business Services	22.0	21.1	19.4	18.7	19.9	21.2	21.5	21.6	21.7	22.5	22.6	22.9	24.4	24.5	24.4	25.5	26.2	27.1	27.0	27.3	27.6	27.8	28.1	2.1%	0.7%	0.2	13%	13%	0.99	-1%	
Leisure & Hospitality	18.1	18.1	17.9	17.6	17.9	19.0	19.3	20.3	21.0	21.6	22.9	24.3	24.6	25.9	23.3	24.1	26.2	27.0	27.5	27.6	27.9	28.2	28.5	1.9%	1.1%	0.3	13%	14%	1.01	+1%	
Retail Trade	21.7	22.2	21.2	20.0	20.0	20.6	20.9	21.4	21.8	22.4	22.9	23.4	23.7	23.6	24.0	24.2	24.7	25.4	25.4	25.5	25.6	25.7	25.8	0.8%	0.9%	0.2	12%	12%	1.00	+0%	
Financial Activities	9.1	9.4	9.1	8.9	8.8	8.8	9.1	9.9	10.8	11.7	12.4	13.0	14.2	15.1	15.5	15.6	16.7	17.9	18.1	18.3	18.5	18.7	19.0	4.7%	1.2%	0.2	9%	9%	1.02	+2%	
Construction	15.3	14.5	12.5	10.5	10.4	9.7	9.3	9.0	9.4	9.8	10.6	11.3	11.5	12.0	11.9	12.5	13.1	13.5	13.7	13.8	13.7	13.7	13.8	3.2%	0.5%	0.1	7%	7%	0.98	-2%	
Other Services (Except Public Admin.)	8.2	8.0	7.4	6.6	6.3	6.1	6.3	6.3	6.8	6.7	7.0	7.4	7.7	8.1	8.3	8.7	8.9	9.1	9.4	9.4	9.4	9.4	9.3	3.3%	0.5%	0.0	5%	4%	0.98	-2%	
Manufacturing	7.5	7.0	6.4	5.4	5.4	5.5	5.6	5.9	6.0	6.1	6.3	6.2	6.5	7.1	7.0	7.2	7.1	7.0	7.0	7.1	7.1	7.1	7.2	1.5%	0.5%	0.0	3%	3%	0.98	-2%	
Wholesale Trade	6.2	6.7	6.2	5.4	5.2	4.9	4.9	4.9	5.0	5.1	5.5	5.7	5.7	5.7	6.0	6.4	6.6	6.6	6.8	6.8	6.9	6.9	7.0	3.0%	1.1%	0.1	3%	3%	1.01	+1%	
Transportation, Warehousing & Utilities	5.1	4.9	4.9	4.6	4.1	4.1	4.0	4.1	4.2	4.0	4.0	4.1	4.1	4.2	4.1	4.6	4.8	5.1	5.2	5.2	5.1	5.1	5.1	4.2%	0.2%	0.0	3%	2%	0.96	-4%	
Educational Services	2.8	2.7	2.5	2.5	2.8	2.9	2.7	2.5	2.4	2.3	2.6	2.8	2.9	2.9	3.0	3.1	3.3	3.4	3.4	3.4	3.5	3.5	3.5	2.7%	1.1%	0.0	2%	2%	1.01	+1%	
Information	3.6	3.4	3.4	3.1	3.2	2.8	2.5	2.4	2.3	2.1	2.0	1.8	1.8	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	1.8	1.8	0.2%	-0.4%	0.0	1%	1%	0.94	-6%	
Natural Resources & Mining	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-5.9%	1.1%	0.0	0%	0%	1.01	+1%	
<b>Total Nonfarm Employment</b>	<b>171</b>	<b>171</b>	<b>163</b>	<b>155</b>	<b>157</b>	<b>158</b>	<b>158</b>	<b>160</b>	<b>163</b>	<b>167</b>	<b>173</b>	<b>178</b>	<b>182</b>	<b>187</b>	<b>184</b>	<b>188</b>	<b>195</b>	<b>201</b>	<b>205</b>	<b>207</b>	<b>208</b>	<b>209</b>	<b>210</b>	<b>2.0%</b>	<b>0.9%</b>	<b>1.8</b>	<b>100%</b>	<b>100%</b>			
YOY Change (000s)	4.5	-0.1	-7.7	-8.2	1.7	1.6	-0.1	1.7	3.1	4.4	5.9	4.5	4.3	5.0	-3.2	4.1	6.6	6.7	3.8	1.8	1.2	1.2	1.2								
% Change	2.7%	0.0%	-4.5%	-5.0%	1.1%	1.0%	0.0%	1.1%	1.9%	2.7%	3.5%	2.6%	2.4%	2.7%	-1.7%	2.2%	3.5%	3.4%	1.9%	0.9%	0.6%	0.6%	0.6%								
Cumulative Gain/Loss	+11.8%			-9.3%		+2.2%	-0.0%							+18.2%	-1.7%		+9.5%														



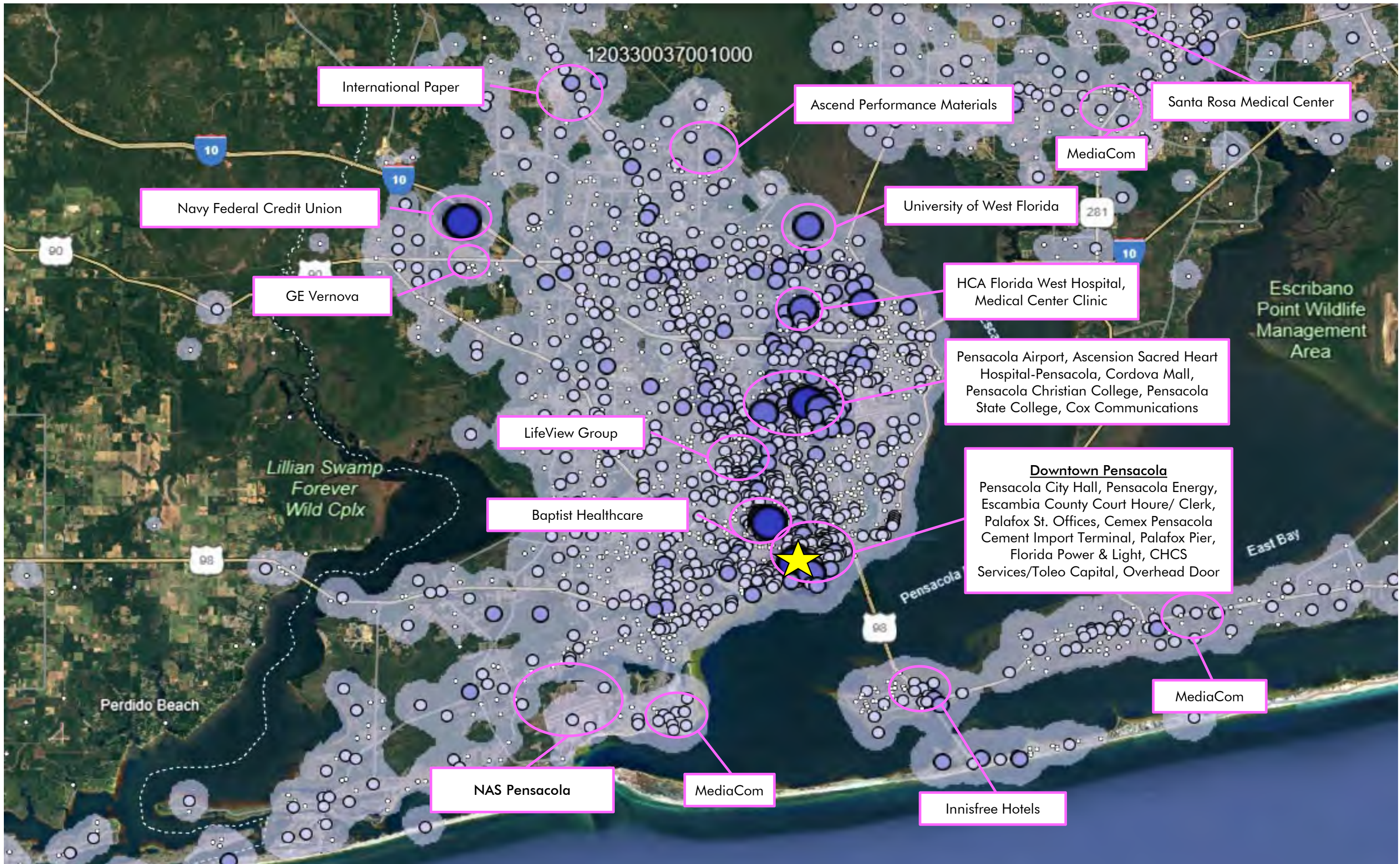
2023 PMA Employment Composition



- Health Care & Social Assistance
- Government
- Professional & Business Services
- Leisure & Hospitality
- Retail Trade
- Financial Activities
- Construction
- Other Services (Except Public Admin.)
- Manufacturing
- Wholesale Trade
- Transportation, Warehousing & Utilities
- Educational Services
- Information
- Natural Resources & Mining

Source: Oxford Economics; BLS  
 24368.00 EmpTrends: EmpT

EXHIBIT I-4C  
 EMPLOYMENT NODES  
 COMPETITIVE MARKET AREA  
 OCTOBER 2024



## EXHIBIT I-4D

### EMPLOYMENT - MAJOR EMPLOYERS PENSACOLA MSA 2024

Rank	Company	Industry	Sector	Jobs	
				Number	% MSA
1	Navy Federal Credit Union	Credit Union, Financial Services	Financial Service Center	9,188	4.6%
2	Baptist Health Care	Hospitals, general medical and surgical	Healthcare	5,434	2.7%
3	Sacred Heart Health Systems	Hospitals, general medical and surgical	Healthcare	4,820	2.4%
4	University of West Florida	Colleges, Universities and Professional Schools	Education	2,447	1.2%
5	Pensacola Christian College	Colleges, Universities and Professional Schools	Education	1,584	0.8%
6	Ascend Performance Materials	Nylon Resin Manufacturing	Manufacturing	1,288	0.6%
7	West Florida Healthcare	Hospitals, general medical and surgical	Healthcare	1,200	0.6%
8	LifeView Group	Behavioral Health & Human Services	Health and Human Services	1,199	0.6%
9	Innisfree Hotels	Hotel Management Services	Hospitality	750	0.4%
10	GE Vernova	Wind Turbine Generator Manufacturing	Manufacturing	700	0.3%
11	International Paper	Pulp and Paperboard Manufacturing	Manufacturing	600	0.3%
12	Pensacola State College	Colleges, Universities and Professional Schools	Education	600	0.3%
13	Medical Center Clinic	Medical Centers and Clinic	Healthcare	500	0.2%
14	Santa Rosa Medical Center	Medical Centers and Clinic	Healthcare	484	0.2%
15	Florida Power & Light	Electric Generation, Transmission & Distribution	Electric Power Provider	480	0.2%
16	CHCS Services/Toleo Capital	Third Party Administration, Insurance	Customer Service Center	409	0.2%
17	MediaCom	Cable Television Distribution Services	Communications	400	0.2%
18	Overhead Door	Metal Fabrication and stamping	Manufacturing	385	0.2%
19	Gulf Cable/WTEC	Energy Cable and Wire Manufacturing	Manufacturing	360	0.2%
20	Cox Communications	Cable and other subscription programming	Communications	350	0.2%
				<b>33,178</b>	<b>18.7%</b>
				<b>% Healthcare</b>	<b>37%</b>
				<b>% Education</b>	<b>2%</b>
				<b>% Manufacturing</b>	<b>2%</b>

Source: Florida West EDA and Santa Rosa Economic Development

EXHIBIT I-4D

EMPLOYMENT - JOB ANNOUNCEMENTS  
PRIMARY MARKET AREA  
OCTOBER 2024

Company	Industry	City	Date Announced	Jobs	Expansion/ Relocation	Details
ST Engineering	Aviation & Aerospace	Pensacola	6/4/2024	1,700	Expansion	The City of Pensacola and ST Engineering have broken ground on a new 167,000 SF hangar equipped with two bays to service wide body aircraft. The hangar is expected to be fully operational by 2026.
Project Dynamo	---	Pensacola	6/7/2024	210	Expansion	An undisclosed company has made an offer for the portion of the Escambia County owned OLF-8 property. Project Dynamo would bring 210 jobs, 170-189 of which would be full time jobs. The company would like to be in a completed facility by October 2025, and is currently in negotiations with the county.
Hard Rock International	Hospitality	Pensacola	8/7/2024	75	Expansion	Hard Rock International announced that its Reverb hotel brand will be a part of the planned hotel and apartment development at Community Maritime Park. The project is expected to create 75 permanent hospitality jobs with competitive pay.
LIFT	Manufacturing	Pensacola	5/21/2024	36	Expansion	LIFT, headquartered in Detroit, operates as a technology accelerator. Through partnerships and collaborations with Pensacola State College, Space Florida and Triumph Gulf Coast, Lift will establish Florida state's first of the LIFT advance manufacturing institute. As part of the agreement, LIFT will employ 36 people over the next five years with an average wage of \$113,000.
Algoplast Corp.	Manufacturing	Century	5/11/2023	25	Expansion	Algoplast Corp. is a part of the family of companies of Grupo GA230, which has been in business in Brazil for more than 50 years. They produce a wide variety of plastic and rubber component parts. The company will establish their first U.S. based operations in Century, FL, where they are expected to create 25 new manufacturing and technical
Total:				2,046		

Source: Florida West EDA and Santa Rosa Economic Development

EXHIBIT I-7

NAVAL AIR STATION PENSACOLA  
PENSACOLA, FL  
OCTOBER 2024

Overview

- **Location:** Pensacola Station, CDP (Zip Code: 32508)
- **Year Built:** 1913
- **Size (Acres):** 8.4K (5.8K of the base, 2.5K at other locations)
- **Employment:** 16,000 military personnel, 7,600 civilians
  
- **Components:**
  - NAS Pensacola
  - Corry Station
  - Saufley Field
  - Outlying Landing Field Barin
  - Major Tenant Commands
  - Naval Aviation Schools Command
  - Naval Air Technical Training Center
  - Marine Aviation Training Support Group 21 and 23
  - Blue Angels
  - Naval Education Training Command HQ



Demographics

Base	Service Branch	Total Sponsors	Total Spouses	Children				Other Dependents	Total Dependents	Total Personnel
				Aged 0-5	Aged 6-11	Aged 12-18	Aged 19+			
Corry Station NTTC	Navy	2,354	688	466	308	193	31	4	1,670	4,024
Naval Hospital Pensacola	Navy	763	354	231	170	106	29	3	893	1,656
Pensacola NAS	Navy	8,595	2,638	1,651	1,235	819	157	12	6,512	15,107
<i>Others Bases where Pensacola is the Closest Metro City (Within 40 Miles)</i>										
Eglin AFB	Air Force	9,243	4,759	3,498	2,630	1,612	261	33	12,793	22,036
Hurlburt Field	Air Force	8,185	3,968	2,826	2,163	1,368	238	34	10,597	18,782
Whiting Field NAS	Navy	1,145	458	263	167	110	20	4	1,022	2,167

C

EXHIBIT I-4E

NAVAL AIR STATION PENSACOLA  
PENSACOLA, FL  
FY 2022

Naval Air Station Pensacola Overview

NAS Pensacola is home to 89 DoD and 30 non-DoD commands, most of which are dedicated to the training of members from all branches of the military. With 60,000 students graduating annually, NAS Pensacola is one of the largest training operations in the navy.

Quick Facts:

Number of veterans: 33,000+  
Annual Economic Impact: \$7.8 Billion  
Average wage for military/defense related jobs: \$82,890

Base Allowance for Housing (BAH)

Rank	BAH With Dependents	BAH Without Dependents	Navy Personnel Nationally (2022)	% Of Total
E1	\$1,683.00	\$1,464.00	11,799	3.5%
E2	\$1,683.00	\$1,464.00	13,085	3.9%
E3	\$1,683.00	\$1,464.00	50,210	14.9%
E4	\$1,683.00	\$1,464.00	53,894	15.9%
E5	\$1,731.00	\$1,566.00	70,452	20.8%
E6	\$2,187.00	\$1,641.00	51,172	15.1%
E7	\$2,211.00	\$1,683.00	22,890	6.8%
E8	\$2,220.00	\$1,827.00	7,249	2.1%
E9	\$2,259.00	\$1,959.00	2,765	0.8%
<b>Enlisted Total:</b>	<b>\$1,847.87</b>	<b>\$1,553.08</b>	<b>283,516</b>	<b>83.9%</b>
O1	\$1,794.00	\$1,632.00	7,241	2.1%
O2	\$2,184.00	\$1,716.00	7,324	2.2%
O3	\$2,226.00	\$2,022.00	18,895	5.6%
O4	\$2,421.00	\$2,190.00	10,837	3.2%
O5	\$2,580.00	\$2,196.00	6,760	2.0%
O6	\$2,601.00	\$2,199.00	3,265	1.0%
O7	\$2,619.00	\$2,214.00	104	0.0%
<b>Officer Total:</b>	<b>\$2,268.92</b>	<b>\$1,994.98</b>	<b>54,426</b>	<b>16.1%</b>
<b>Total Average:</b>	<b>\$1,915.68</b>	<b>\$1,624.25</b>	<b>337,942</b>	<b>100%</b>

Note: BAH is expected to cover base rent, cost of utilities, and other monthly fees associated with rentership.

Note: O8+ does not have a disclosed public BAH, and are excluded from average BAH calculations.

Note: Active Duty Dependents includes claimed spouses and children under 21. Not all spouses are filed to the DOD by military members for the purposes of claiming dependents.

Sources: 2022 Demographics Report: Profile of Military Community, Florida West EDA, Naval History and Heritage Command

Personnel

	Total Personnel
Assigned Military	16,000
Assigned Civilian	7,400
<b>Total</b>	<b>23,400</b>

<b>Uniformed &amp; Civillian Jobs (County)</b>	<b>41,827</b>
------------------------------------------------	---------------

National Navy Demographics:

Average Age of Officer Force:	34.8
Average Age of Enlisted Force:	27.8

Active Duty Members

Single, No Children	48.1%
Single W/ Children	3.7%
Married to Civilian, No Children	14.1%
Married to Civilian W/ Children	26.9%
Dual Military Marriage, No Children	4.8%
Dual Military Marriage W/ Children	2.3%

# Of Enlisted w/ Spouse/Dep.	123,659
# Of Officers w/ Spouse/Dep.	62,385
# Of Active Duty w/ Spouse/Dep.	158,730
% Of Total Navy Soldiers	47.0%

Average BAH W/Out Dependents	\$1,624.25
Average BAH W/ Dependents	\$1,915.68
% of Active Duty W/ Dependents	47.0%
Average Total BAH	\$1,761.14

**EXHIBIT I-4F**  
**NAVAL AIR STATION PENSACOLA BAH RATES**  
**PENSACOLA, FLORIDA**  
**2024**

**2024 Enlisted Rates**

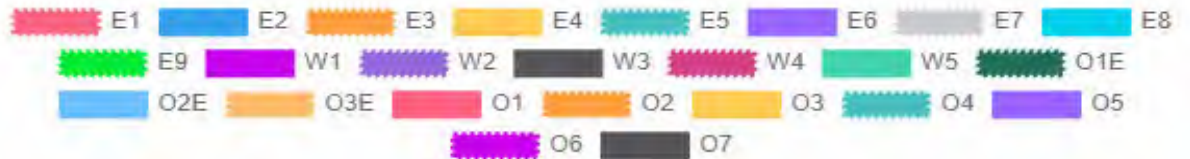
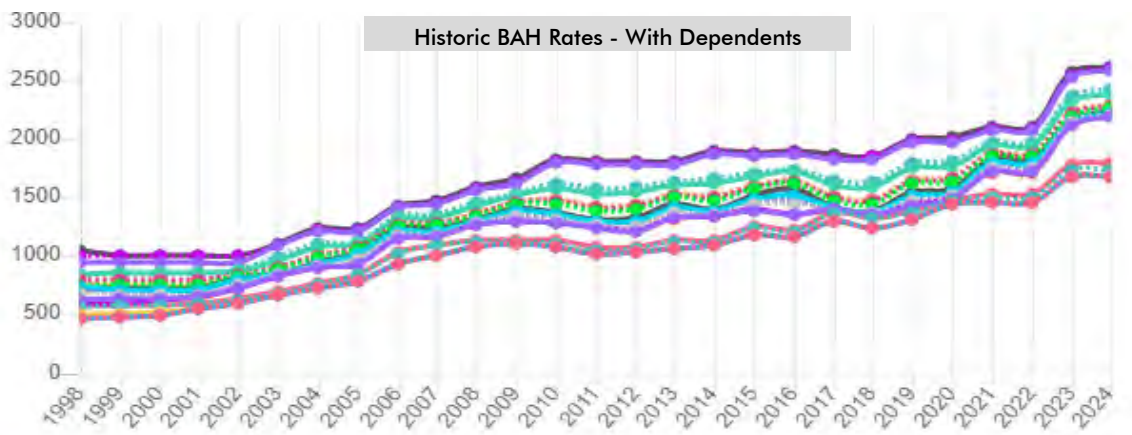
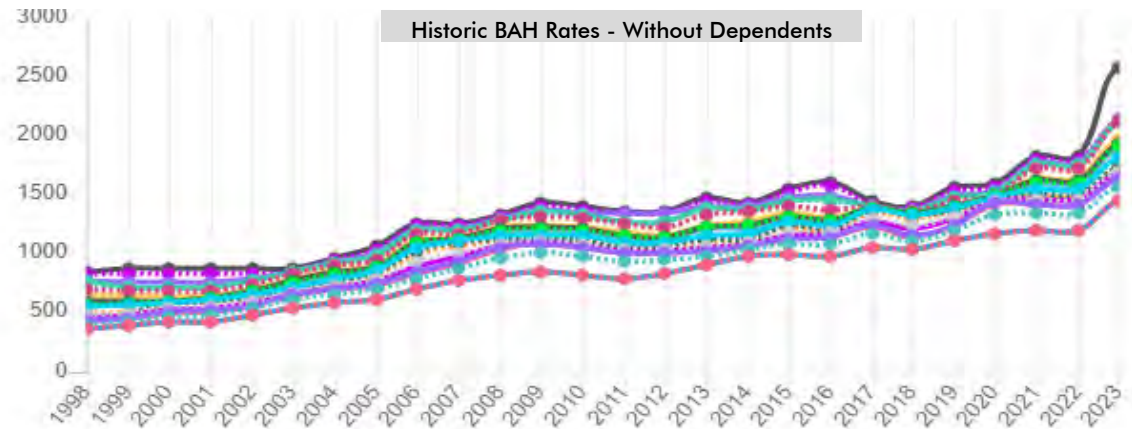
	<u>Without Dependents</u>	<u>With Dependents</u>
E1	\$1,464	\$1,683
E2	\$1,464	\$1,683
E3	\$1,464	\$1,683
E4	\$1,464	\$1,683
E5	\$1,566	\$1,731
E6	\$1,641	\$2,187
E7	\$1,683	\$2,211
E8	\$1,827	\$2,220
E9	\$1,959	\$2,259

**2024 Warrant Officer Rates**

	<u>Without Dependents</u>	<u>With Dependents</u>
W1	\$1,680	\$2,208
W2	\$1,824	\$2,217
W3	\$1,977	\$2,229
W4	\$2,187	\$2,283
W5	\$2,193	\$2,388

**2024 Officer Rates**

	<u>Without Dependents</u>	<u>With Dependents</u>
O1E	\$1,728	\$2,214
O2E	\$1,929	\$2,223
O3E	\$2,181	\$2,298
O1	\$1,632	\$1,794
O2	\$1,716	\$2,184
O3	\$2,022	\$2,226
O4	\$2,190	\$2,421
O5	\$2,196	\$2,580
O6	\$2,199	\$2,601
O7	\$2,214	\$2,619



Source: NAS Pensacola Housing

**EXHIBIT I-5**  
**COMMUTE**  
**PMA**  
**2021**

	Pensacola city		CMA		PMA	
	Num.	Perc.	Num.	Perc.	Num.	Perc.
<b>Jobs/Labor Ratio</b>						
Jobs	62,626		139,720		192,107	
Employed Labor	22,238		103,690		194,319	
<b>Net Inflow / (Outflow)</b>	<b>40,388</b>		<b>36,030</b>		<b>(2,212)</b>	
Jobs/Labor	2.8		1.3		1.0	

**Commute Distance & Direction**

*(Living in Geography)*

Distance to Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Under 10 Miles	15,473	69.6%	66,009	63.7%	94,048	48.4%
10-24 Miles	2,630	11.8%	16,693	16.1%	55,296	28.5%
25-50 Miles	1,102	5.0%	5,545	5.3%	16,571	8.5%
Over 50 Miles	3,033	13.6%	15,443	14.9%	28,404	14.6%

Direction of Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Northerly	8,640	38.9%	37,027	35.7%	52,527	27.0%
Southerly	7,940	35.7%	35,330	34.1%	77,203	39.7%
Easterly	6,365	28.6%	56,754	54.7%	95,291	49.0%
Westerly	10,199	45.9%	25,599	24.7%	60,989	31.4%

**Residents Commute To**

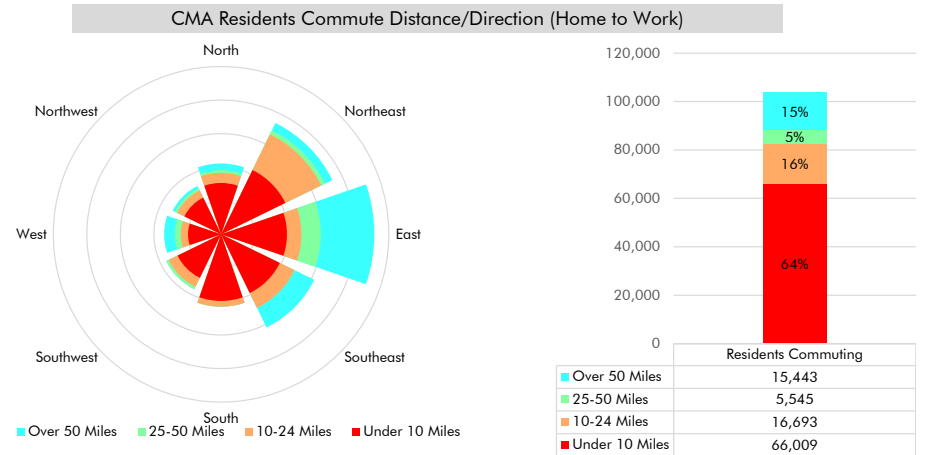
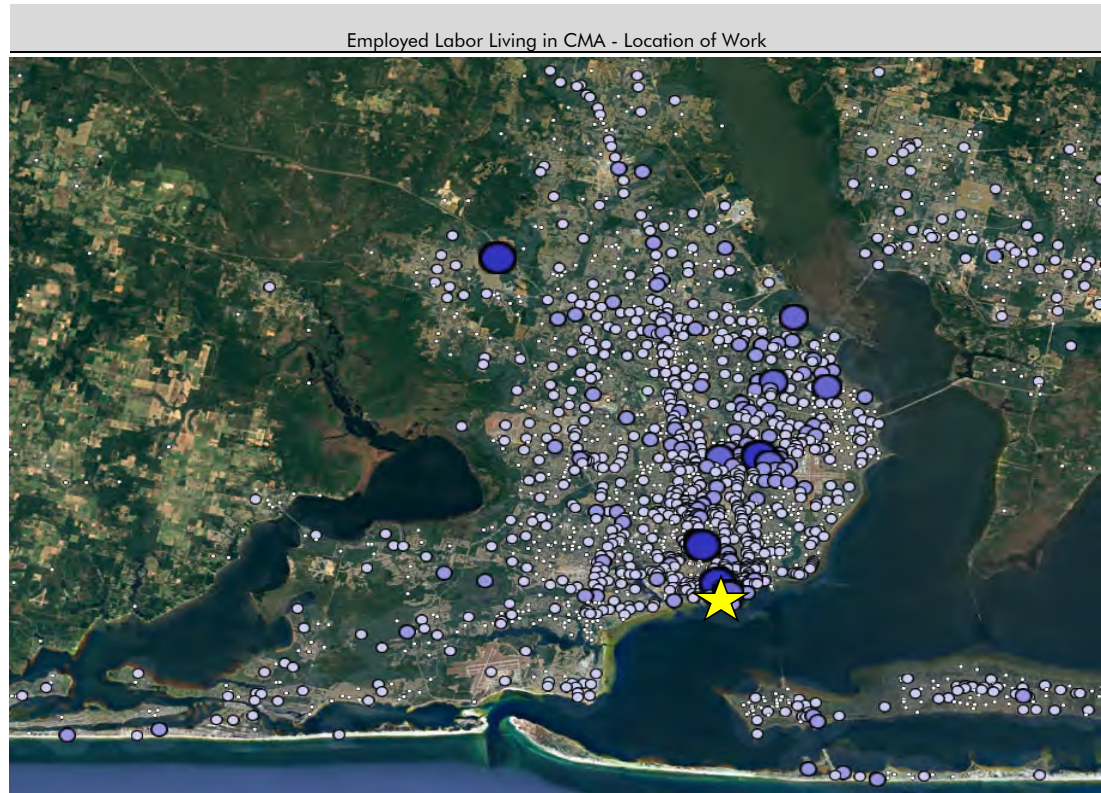
*(Living in Geography)*

Location of Work	Num.	Perc.	Num.	Perc.	Num.	Perc.
Pensacola city, FL	8,848	39.8%	31,669	30.5%	48,296	24.9%
Ferry Pass CDP, FL	2,179	9.8%	10,458	10.1%	16,612	8.5%
Brent CDP, FL	1,237	5.6%	7,312	7.1%	10,891	5.6%
Ensley CDP, FL	573	2.6%	3,596	3.5%	5,821	3.0%
West Pensacola CDP, FL	407	1.8%	2,530	2.4%	3,533	1.8%
Goulding CDP, FL	342	1.5%	1,546	1.5%	2,393	1.2%
Bellview CDP, FL	206	0.9%	1,498	1.4%	2,157	1.1%
Pace CDP, FL	269	1.2%	1,422	1.4%	4,456	2.3%
Gulf Breeze city, FL	396	1.8%	1,293	1.2%	3,003	1.5%
Warrington CDP, FL	162	0.7%	1,254	1.2%	1,703	0.9%
All Other Cities	7,619	34.3%	41,112	39.6%	95,454	49.1%
<b>Total</b>	<b>22,238</b>	<b>100.0%</b>	<b>103,690</b>	<b>100.0%</b>	<b>194,319</b>	<b>100.0%</b>

**Workers Commute From**

*(Working in Geography)*

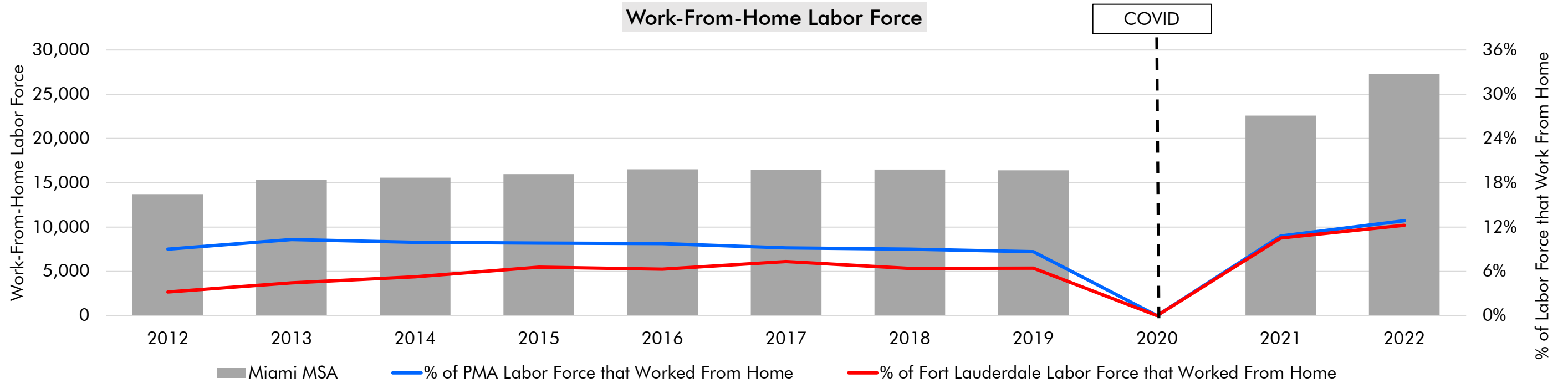
Location of Residence	Num.	Perc.	Num.	Perc.	Num.	Perc.
Pensacola city, FL	8,848	14.1%	15,463	11.1%	18,112	9.4%
Ferry Pass CDP, FL	3,731	6.0%	8,429	6.0%	9,977	5.2%
Bellview CDP, FL	2,781	4.4%	7,071	5.1%	8,191	4.3%
Ensley CDP, FL	2,719	4.3%	6,859	4.9%	8,074	4.2%
West Pensacola CDP, FL	2,307	3.7%	5,580	4.0%	6,478	3.4%
Brent CDP, FL	2,072	3.3%	5,527	4.0%	6,336	3.3%
Pace CDP, FL	2,126	3.4%	5,045	3.6%	8,212	4.3%
Gonzalez CDP, FL	1,637	2.6%	4,068	2.9%	5,032	2.6%
Myrtle Grove CDP, FL	1,704	2.7%	3,826	2.7%	4,419	2.3%
Warrington CDP, FL	1,703	2.7%	3,761	2.7%	4,341	2.3%
All Other Cities	32,998	52.7%	74,091	53.0%	112,935	58.8%
<b>Total</b>	<b>62,626</b>	<b>100.0%</b>	<b>139,720</b>	<b>100.0%</b>	<b>192,107</b>	<b>100.0%</b>



Source: U.S. Census Bureau (Center for Economic Studies / OnTheMap / LEHD)

**EXHIBIT I-5  
COMMUTE- WORK FROM HOME TRENDS  
PRIMARY MARKET AREA  
2012-2022**

	Pre-COVID								COVID*	Post-COVID	
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PMA</b>											
Total Labor Force	199,084	197,972	202,198	207,201	209,871	213,356	215,502	219,952	---	225,651	229,881
Work-From-Home (#)	13,732	15,330	15,570	15,987	16,532	16,438	16,505	16,411	---	22,584	27,300
Work-From-Home (%)	6.9%	7.7%	7.7%	7.7%	7.9%	7.7%	7.7%	7.5%	---	10.0%	11.9%
% Change	---	11.6%	1.6%	2.7%	3.4%	-0.6%	0.4%	-0.6%	---	37.6%	20.9%
<b>CMA</b>											
Total Labor Force	114,000	113,801	116,802	119,335	120,619	122,793	122,607	122,769	---	125,102	126,265
Work-From-Home (#)	10,290	11,732	11,615	11,730	11,796	11,283	11,044	10,661	---	13,506	16,244
Work-From-Home (%)	9.0%	10.3%	9.9%	9.8%	9.8%	9.2%	9.0%	8.7%	---	10.8%	12.9%
% Change	---	14.0%	-1.0%	1.0%	0.6%	-4.3%	-2.1%	-3.5%	---	26.7%	20.3%
<b>Downtown Pensacola</b>											
Total Labor Force	5,191	5,168	5,019	5,314	5,478	5,457	5,532	5,405	---	5,766	5,962
Work-From-Home (#)	167	229	265	350	345	399	354	348	---	607	730
Work-From-Home (%)	3.2%	4.4%	5.3%	6.6%	6.3%	7.3%	6.4%	6.4%	---	10.5%	12.2%
% Change	---	37.1%	15.7%	32.1%	-1.4%	15.7%	-11.3%	-1.7%	---	74.4%	20.3%



(\*): Data are five-year estimates, so 2020 data is an average across 2015-2020 and thus underrepresents the WFH population  
 Note: The labor force is workers 16 years and over.

Source: U.S. Census

## EXHIBIT I-6

### MIGRATION PATTERNS - HISTORICAL ESCAMBIA COUNTY, FL 2016 THROUGH 2020

#### 2016-2020 Escambia County Domestic Migration Highlights

Total Inbound Moves	28,896	39% of <b>inbound</b> migrants moved from other counties in Florida
Total Outbound Moves	(23,039)	
Net Domestic Migration	5,857	35% of <b>outbound</b> migrants moved to other counties in Florida
Inbound Moves % of Total	55.6%	

#### Top 10 States of Origin for Domestic Migrants to Escambia County

Rank	State	Inbound	Outbound	Net	% Inbound	% of US
1	Other Florida	11,185	(8,065)	3,120	58%	39%
2	Alabama	1,614	(1,968)	(354)	45%	6%
3	Virginia	1,476	(2,343)	(867)	39%	5%
4	Texas	1,308	(1,106)	202	54%	5%
5	California	1,242	(1,651)	(409)	43%	4%
6	North Carolina	1,133	(842)	291	57%	4%
7	Maryland	974	(705)	269	58%	3%
8	Georgia	905	(616)	289	60%	3%
9	Tennessee	612	(450)	162	58%	2%
10	Louisiana	566	(379)	187	60%	2%
	Other States	7,881	(4,914)	2,967	62%	27%

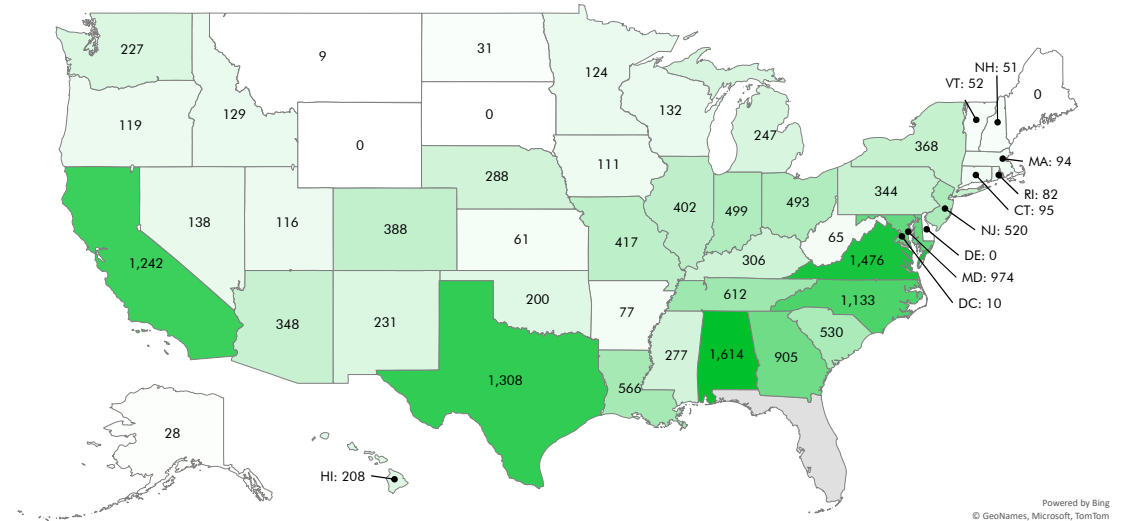
#### Top 20 Counties of Origin for Domestic Migrants to Escambia County

Rank	County	State	Inbound	Outbound	Net	% Inbound	% of US
1	Santa Rosa	FL	3,467	(2,697)	770	56%	12%
2	Walton	FL	1,441	(102)	1,339	93%	5%
3	Duval	FL	1,230	(462)	768	73%	4%
4	Anne Arundel	MD	816	(465)	351	64%	3%
5	Okaloosa	FL	732	(256)	476	74%	3%
6	Baldwin	AL	541	(693)	(152)	44%	2%
7	Bay	FL	459	(86)	373	84%	2%
8	San Diego	CA	412	(1,106)	(694)	27%	1%
9	Collier	FL	367	(5)	362	99%	1%
10	Prince William	VA	362	-	362	100%	1%
11	Norfolk City	VA	334	(838)	(504)	28%	1%
12	Broward	FL	306	(31)	275	91%	1%
13	Onslow	NC	296	(48)	248	86%	1%
14	Leon	FL	276	(381)	(105)	42%	1%
15	Middlesex	NJ	273	(25)	248	92%	1%
16	Alachua	FL	261	(100)	161	72%	1%
17	Kenton	KY	260	-	260	100%	1%
18	Los Angeles	CA	253	(99)	154	72%	1%
19	Mobile	AL	245	(123)	122	67%	1%
20	Hillsborough	FL	222	(689)	(467)	24%	1%
	Other Counties		16,343	(14,833)	1,510	52%	57%

Note: Italicized figures indicate geographies within Florida

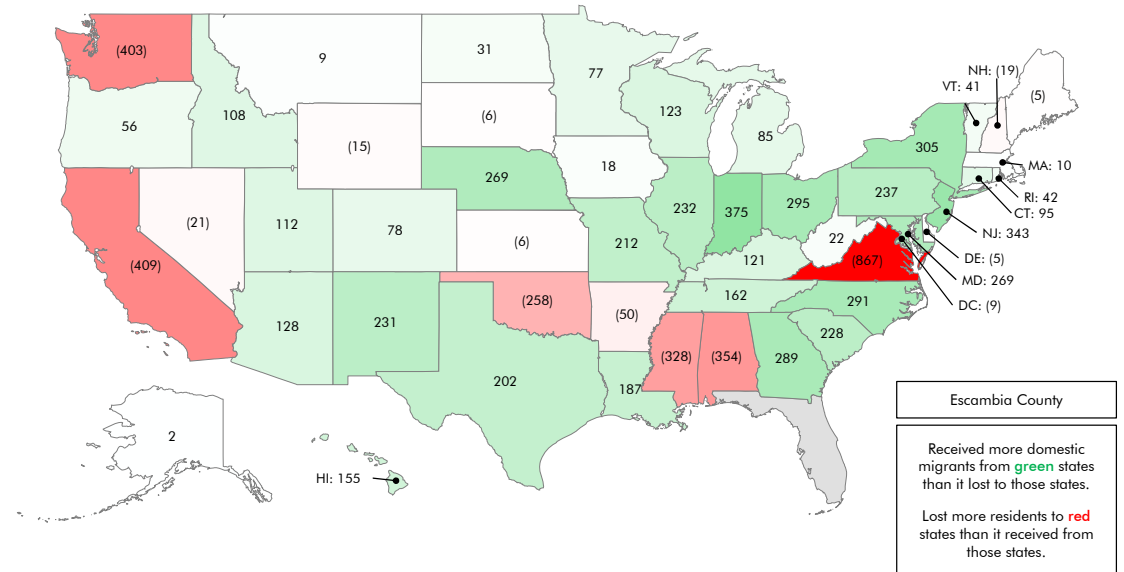
Source: U.S. Census Bureau, 2016-2020 5-year American Community Survey

#### 2016-2020 Gross In-Migration (Out-of-State) to Escambia County



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#### 2016-2020 Net Migration (Out-of-State) to Escambia County

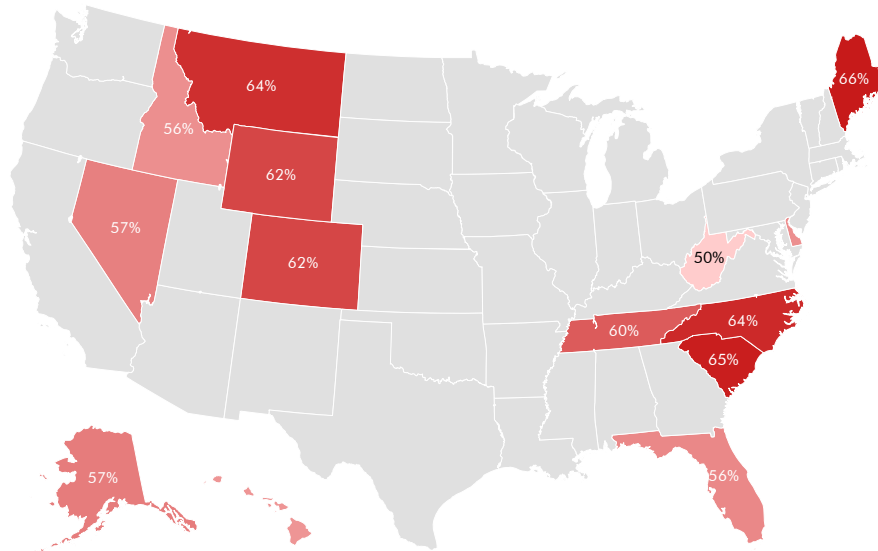


## EXHIBIT I-6

### MIGRATION PATTERNS NATIONAL 2023

Top States by Net Inflow Per Capita (2023)

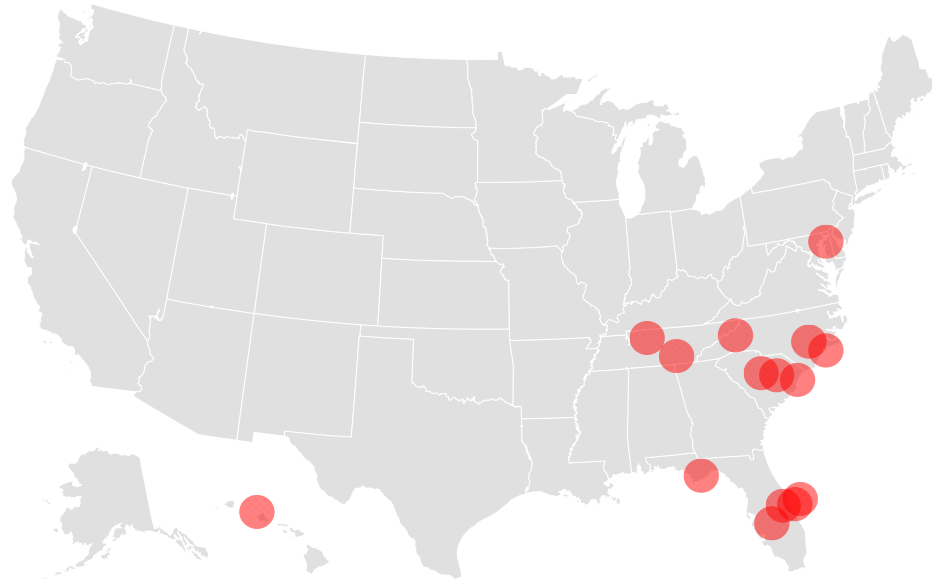
Rank	State	Inbound	Outbound
1	South Carolina	68%	32%
2	Montana	65%	35%
3	North Carolina	64%	36%
4	Alaska	64%	36%
5	Colorado	57%	43%
6	Tennessee	62%	38%
7	Maine	60%	40%
8	Hawaii	66%	34%
9	Nevada	55%	45%
10	Idaho	57%	43%
11	Florida	56%	44%
12	Delaware	56%	44%
13	Wyoming	56%	44%
14	West Virginia	62%	38%
15	North Dakota	50%	50%



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Cities With Highest Inflow (2023)

Rank	City	State	Move In-to-Out Ratio
1	The Villages	FL	3.75
2	Myrtle Beach	SC	2.82
3	Asheville	NC	2.80
4	Ocala	FL	2.76
5	Summerville	SC	2.33
6	Greenville	SC	2.32
7	Saint Augustine	FL	2.13
8	Franklin	TN	2.11
9	Pensacola	FL	2.03
10	Wilmington	NC	2.02
11	Zephyrhills	FL	1.98
12	Eagle Rock	NC	1.96
13	Honolulu	HI	1.95
14	Chattanooga	TN	1.92
15	Millersville	MD	1.90



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EXHIBIT I-7

KEY DEVELOPMENT - BLUE WAHOO STADIUM  
PENSACOLA, FL  
OCTOBER 2024

Blue Wahoo Stadium Overview

- **Location:** Maritime Park, Downtown Pensacola
- **Minor League Team:** Pensacola Blue Wahoos
- **Year Built:** 2012
- **Size/ Capacity:** 117,000 SF/ 5,000 people
- **Stats/ Overview:**
  - In 2023, there was a total of 300,000 attendance for 69 home games and 4,600 average attendance per game
  - In 2021, there were a total of 631,000 visitors coming to Blue Wahoo Stadium for non-baseball events (200 events/ year)

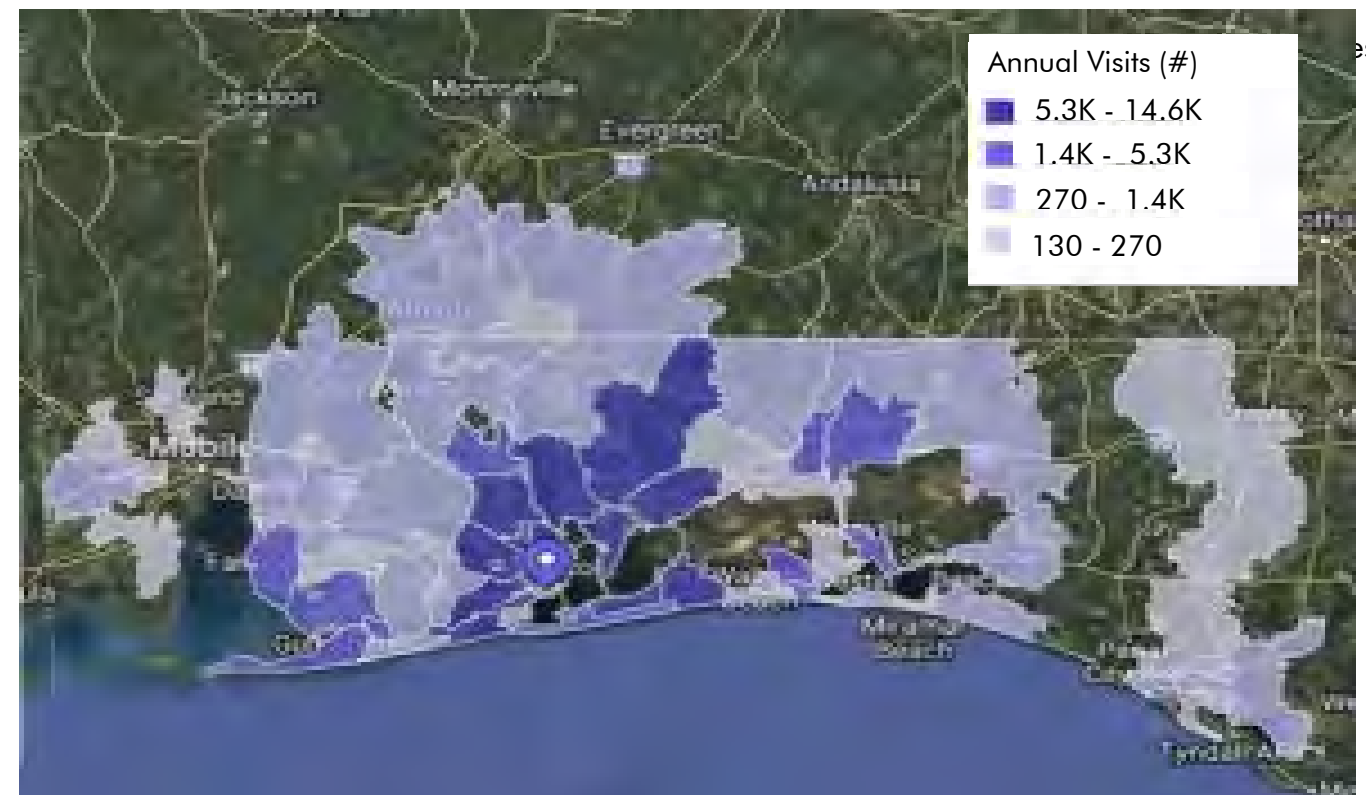
Stadium Aerial



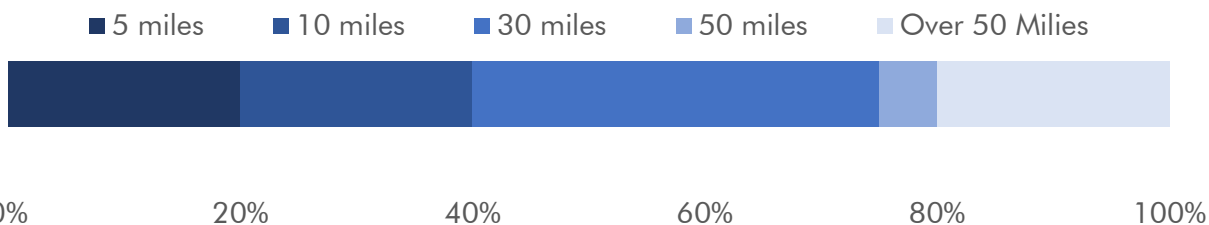
Blue Wahoo Stadium Overview

- **Visitation Location Overview:**
  - Of the 300,000 Blue Wahoo game attendees in 2023:
    - 81.8% came from Escambia County, with the following split:
      - 74% Pensacola locals
      - 9% from Gulf Breeze
      - 4% from Milton
      - 2% from Pace
    - 18.2% came from out-of-county (837 visitors), mostly from Florida/ Alabama
  - Of those visiting to the stadium at least one time over the four year, 75% had homes within 30 miles of the stadium (mostly Pensacola, Milton, Gulf Breeze, Milton, and Cantonment zip codes).

Visitor Home Location - Zip Code



Visitors - Home Location



Source: PlacerAi, Blue Wahoos

24368.00 Blue Wahoo Profile:Wahoo Profile

## EXHIBIT I-7

### KEY DEVELOPMENTS - FUTURE PENSACOLA, FLORIDA OCTOBER 2024

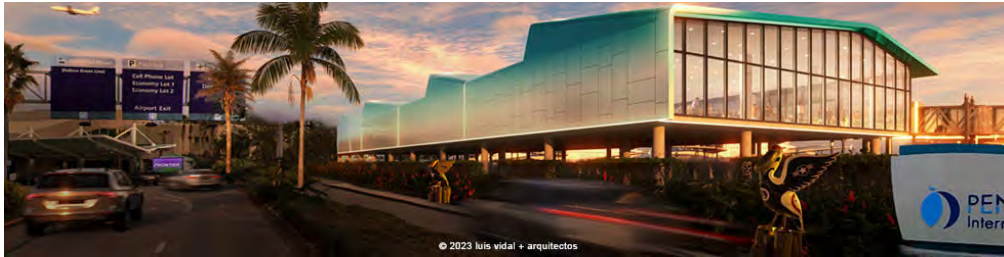
#### State Funding Approval

In June 2024, the City of Pensacola received the approval for state funding following Governor Ron DeSantis signed off on the state budget plan.

Three Pensacola projects are a part of the state budget totaling \$14.2 million:

**Baptist Hospital Legacy Campus Reimagining** | \$7 million has been allocated to the Baptist Hospital Campus, which will be reimagined for affordable housing. Currently, the city is identifying buildings and areas that will not need to be demolished.

**Pensacola International Airport Expansion** | The Pensacola International Airport is receiving \$5 million in state funding to build a new terminal with five more gates. Currently, the \$70 million project is in the preliminary planning and conceptual development stages.



**Bay Bluff's Park Revamp** | The \$2.2 million funding will be utilized to demolish the condemned boardwalk and pave the way for community members to discuss a new design for the park.



Source: WKRG, Pensacola News Journal, The Bluffline

24368.00 KeyDev: TheBattery

#### The Bluffline

The Bluffline is a grassroots effort construct a public greenway from the University of West Florida to West Pensacola. The Bluffline would link existing public parks via neglected rail and utility rights-of-way for a 15-mile, multi-use path.



The route would begin at the university in Ferry Pass, travel southwest along the Scenic Bay Bluffs corridor, then merge downtown with the Pensacola Waterfront Framework Plan before continuing west through Brownsville and terminating at Jackson Lakes.

#### Bruce Beach Revitalization Project

The first phase of the Bruce Beach Revitalization Project included a central plaza with a walkway, shade structures, two public lawns with seat walls, a learning garden with plants and play structures for children, and a pedestrian bridge over Washerwoman Creek connecting the park to the Community Maritime Park. The second phase involves updating walking paths and adding a kayak launch.



#### The New Palafox Project

The city intends to focus on improving safety, walkability, and the aesthetic of the iconic Pensacola street. The project will cost \$5 million, the largest single investment for Downtown in the history of the city. The city is partnering with Florida Power & Light, which funded roughly \$3 million.

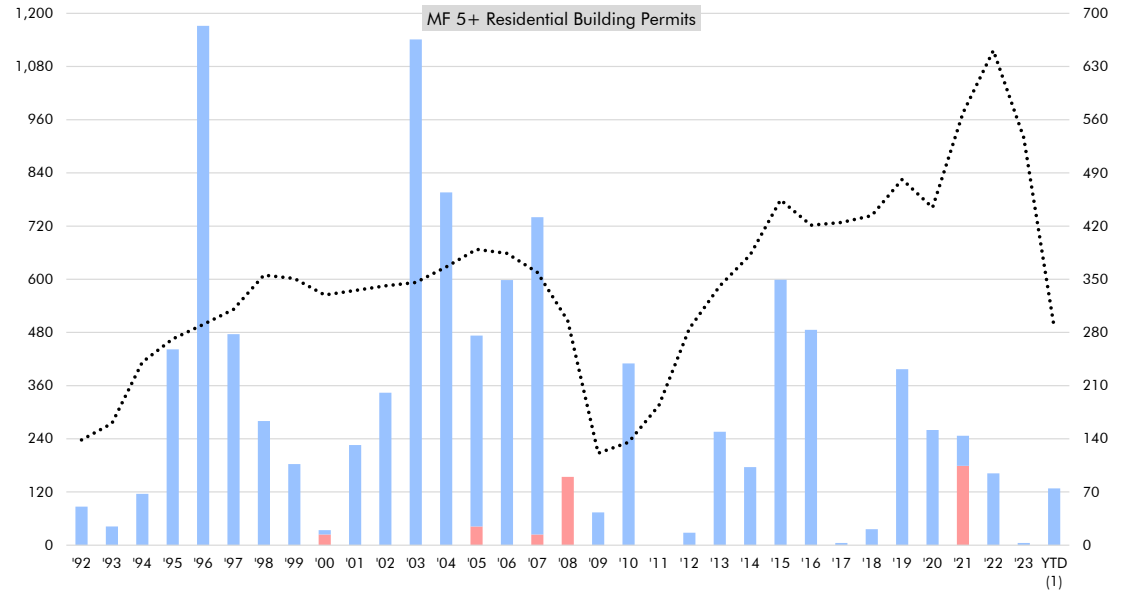
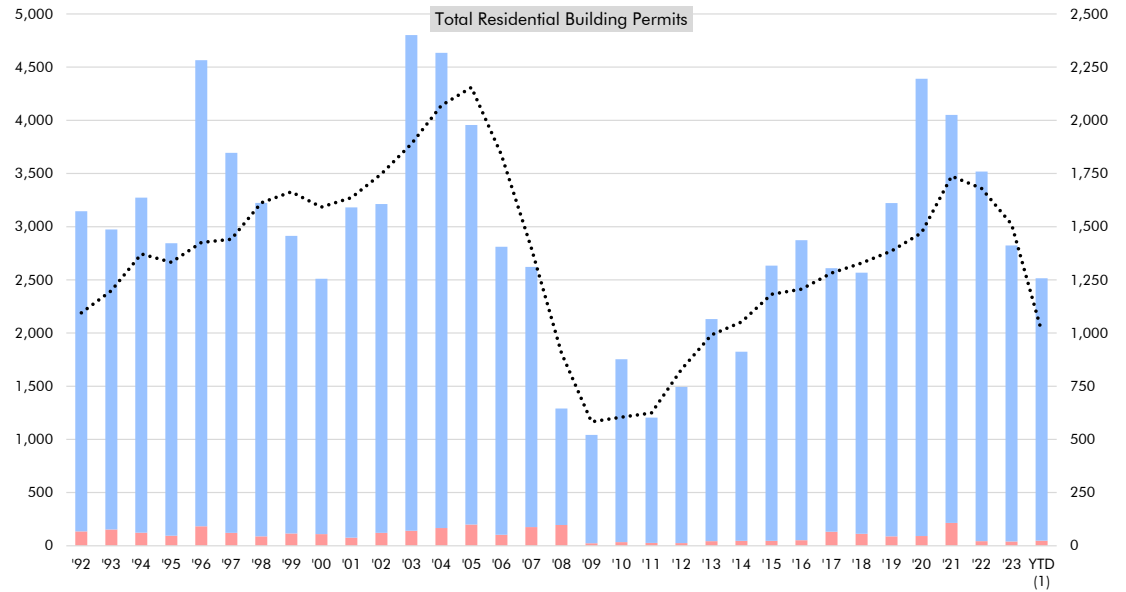


The project will be roughly 3,000 feet long, running from Garden Street to Main Street along Palafox. The city also plans to plant 51 trees with the goal of creating a walkable downtown with a tree canopy to offer shade.

**EXHIBIT I-8**  
**BUILDING PERMITS**  
**PENSACOLA CITY**  
**1992 THROUGH 2024**

Period	Pensacola city			PMA			United States		
	Total	MF 5+	% PMA	Total	MF 5+	Shr.	000s	MF 5+	Shr.
<b>Historical - Annual</b>									
1992	135	0	0%	3,145	87	3%	1,095	138	13%
1993	153	0	0%	2,974	42	1%	1,199	160	13%
1994	123	0	0%	3,273	116	4%	1,372	241	18%
1995	95	0	0%	2,844	442	16%	1,333	272	20%
1996	184	0	0%	4,565	1,172	26%	1,426	290	20%
1997	121	0	0%	3,695	476	13%	1,441	310	22%
1998	88	0	0%	3,224	280	9%	1,612	355	22%
1999	116	0	0%	2,914	183	6%	1,664	351	21%
2000	109	24	22%	2,511	34	1%	1,592	329	21%
2001	77	0	0%	3,182	226	7%	1,637	335	20%
2002	122	0	0%	3,213	344	11%	1,748	341	20%
2003	141	0	0%	4,801	1,141	24%	1,889	346	18%
2004	166	0	0%	4,635	796	17%	2,070	366	18%
2005	200	42	21%	3,956	473	12%	2,155	389	18%
2006	104	0	0%	2,811	598	21%	1,839	384	21%
2007	176	24	14%	2,622	740	28%	1,398	359	26%
2008	195	154	79%	1,290	154	12%	905	295	33%
2009	24	0	0%	1,042	74	7%	583	121	21%
2010	34	0	0%	1,754	410	23%	605	135	22%
2011	27	0	0%	1,205	0	0%	624	184	29%
2012	26	0	0%	1,494	28	2%	830	285	34%
2013	43	0	0%	2,131	256	12%	991	341	34%
2014	46	0	0%	1,825	176	10%	1,052	382	36%
2015	47	0	0%	2,634	599	23%	1,183	455	38%
2016	52	0	0%	2,873	486	17%	1,207	421	35%
2017	132	0	0%	2,609	5	0%	1,282	425	33%
2018	112	0	0%	2,568	36	1%	1,329	434	33%
2019	89	0	0%	3,222	397	12%	1,386	481	35%
2020	92	0	0%	4,391	260	6%	1,471	444	30%
2021	215	179	83%	4,051	247	6%	1,737	569	33%
2022	43	0	0%	3,519	162	5%	1,680	651	39%
2023	41	0	0%	2,824	5	0%	1,511	536	35%
YTD (1)	48	0	0%	2,515	128	5%	1,007	287	28%

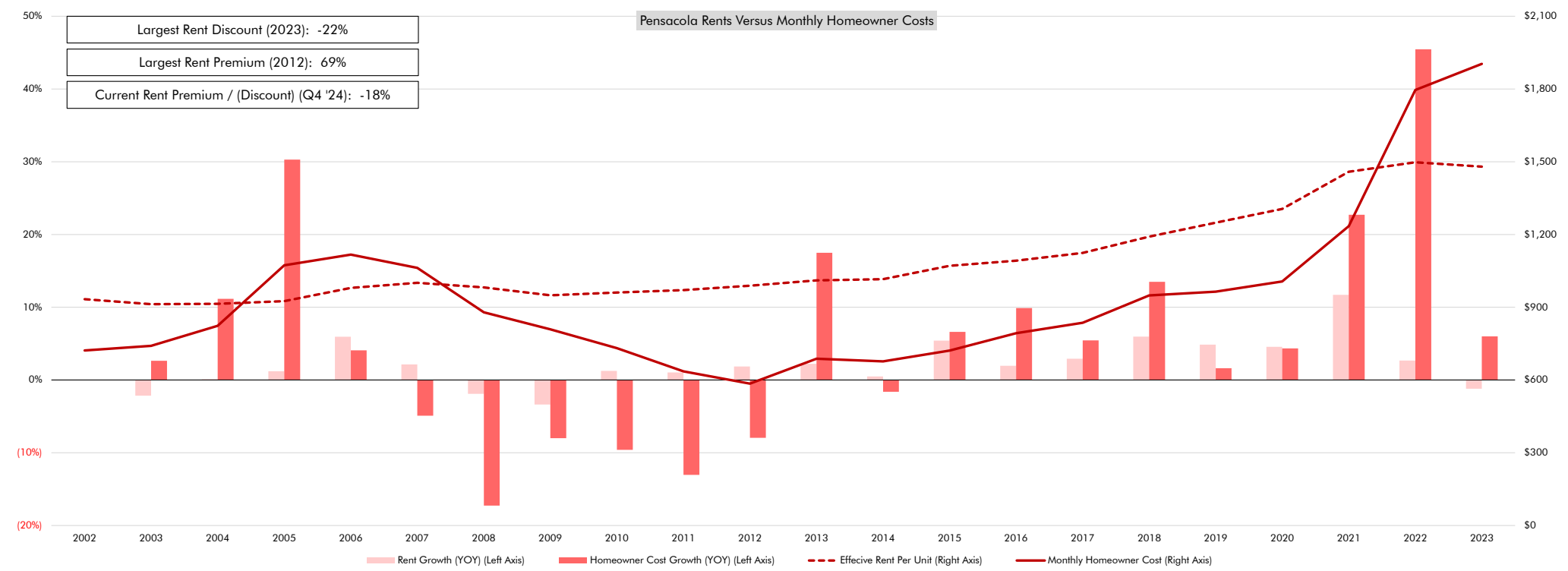
<b>Historical - Annual Average (Through '23)</b>										
5-Yr	96	36	37%	17%	3,601	214	6%	1,557	536	34%
10-Yr	87	18	21%	8%	3,052	237	8%	1,384	480	35%
20-Yr	93	20	21%	7%	2,673	295	11%	1,292	383	30%
30-Yr	101	14	14%	4%	2,923	344	12%	1,385	361	26%



(1) Residential building permit data published through August 2024  
 Source: US Department of Housing and Urban Development / SOCDs

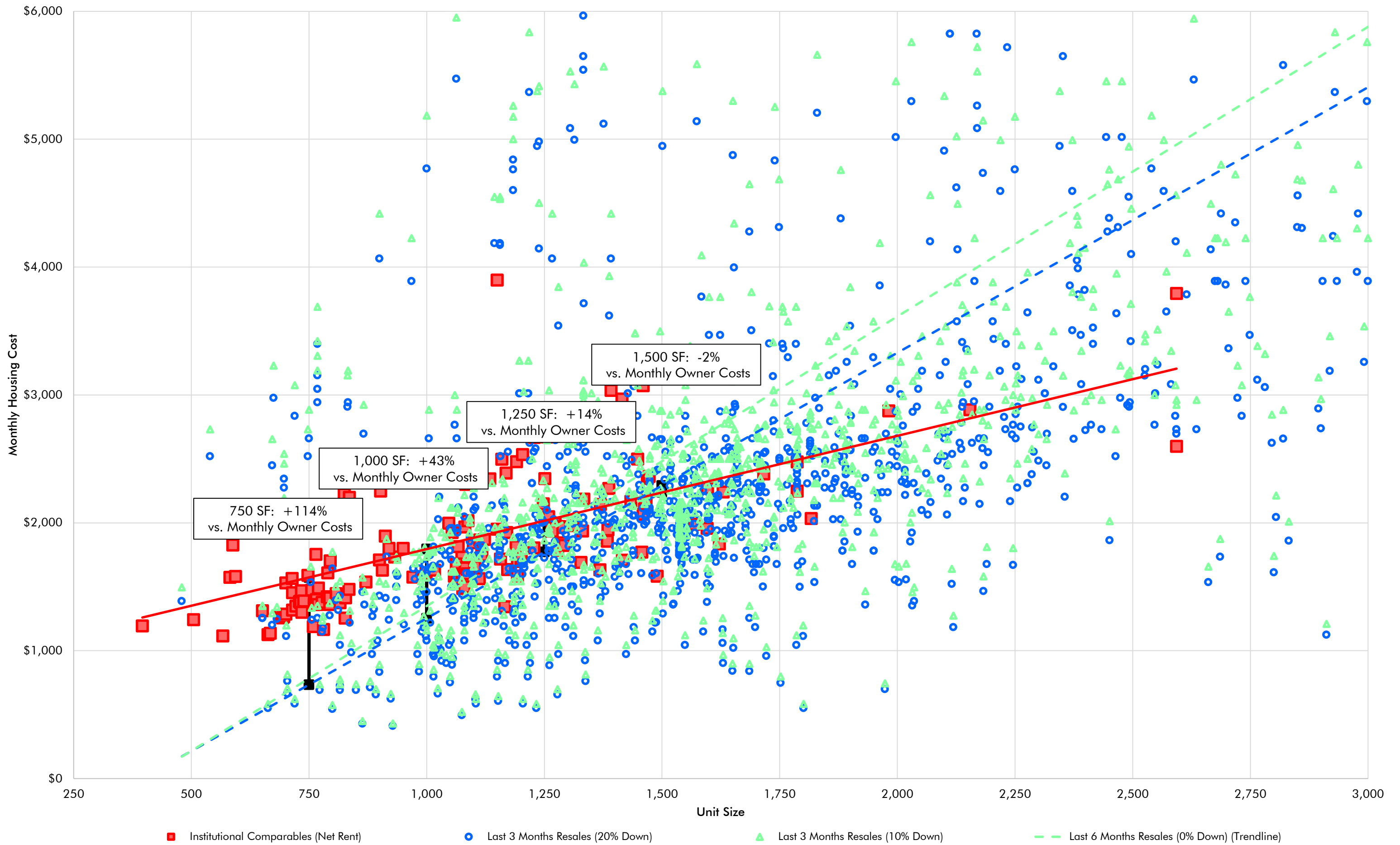
**EXHIBIT I-9A**  
**TRENDS IN HOUSING COSTS - HISTORICAL**  
**PENSACOLA**  
**2002 THROUGH YTD (OCTOBER 2024)**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annual Average			Q4 '23	Q4 '24	
																								5-Yr	10-Yr	20-Yr		
<b>Effective Rent (\$)</b>																												
Pensacola	\$933	\$913	\$914	\$925	\$980	\$1,001	\$982	\$949	\$961	\$971	\$989	\$1,011	\$1,016	\$1,071	\$1,092	\$1,124	\$1,191	\$1,249	\$1,306	\$1,459	\$1,498	\$1,480				\$1,480	\$1,508	
% Change (YOY)		(2.1%)	0.1%	1.2%	5.9%	2.1%	(1.9%)	(3.4%)	1.3%	1.0%	1.9%	2.2%	0.5%	5.4%	2.0%	2.9%	6.0%	4.9%	4.6%	11.7%	2.7%	(1.2%)	4.4%	3.9%	2.4%		1.9%	
<b>Average Home Value (\$000s)</b>																												
Pensacola	\$105	\$109	\$122	\$153	\$161	\$154	\$135	\$128	\$118	\$109	\$105	\$113	\$117	\$123	\$133	\$143	\$154	\$168	\$191	\$226	\$255	\$261				\$261	\$262	
% Change (YOY)		4.0%	12.2%	25.3%	5.2%	(4.6%)	(12.0%)	(5.4%)	(8.1%)	(7.7%)	(3.3%)	7.4%	3.2%	5.7%	7.9%	7.6%	7.5%	9.3%	13.5%	18.6%	12.7%	2.5%	11.2%	8.7%	4.5%		0.4%	
<b>Monthly Homeowner Costs</b>																												
30-Yr Fixed Mtg Rate	6.0%	5.9%	5.8%	6.3%	6.1%	6.1%	5.3%	4.9%	4.7%	4.0%	3.3%	4.5%	3.9%	4.0%	4.2%	4.0%	4.6%	3.7%	2.7%	3.1%	6.4%	6.8%				7.6%	6.3%	
Mtg Payment (20% Down)	\$510	\$521	\$577	\$764	\$792	\$752	\$606	\$551	\$494	\$417	\$374	\$460	\$442	\$473	\$525	\$548	\$639	\$626	\$622	\$779	\$1,282	\$1,377				\$1,492	\$1,314	
% Change (YOY)		2.1%	10.7%	32.4%	3.7%	(5.0%)	(19.4%)	(9.2%)	(10.3%)	(15.6%)	(10.4%)	23.1%	(3.9%)	7.0%	11.0%	4.4%	16.7%	(2.1%)	(0.6%)	25.2%	64.6%	7.4%	11.2%	8.7%	4.5%		(11.9%)	
Property Tax (1)	\$72	\$74	\$84	\$105	\$110	\$105	\$92	\$87	\$80	\$74	\$72	\$77	\$80	\$84	\$91	\$98	\$105	\$115	\$130	\$154	\$174	\$178				\$178	\$179	
Maintenance & Ins (2)	\$140	\$145	\$163	\$204	\$215	\$205	\$180	\$171	\$157	\$145	\$140	\$151	\$155	\$164	\$177	\$191	\$205	\$224	\$254	\$301	\$340	\$348				\$348	\$350	
Total Monthly Costs	\$722	\$741	\$824	\$1,073	\$1,117	\$1,062	\$879	\$809	\$731	\$636	\$585	\$688	\$677	\$721	\$793	\$836	\$949	\$964	\$1,006	\$1,235	\$1,796	\$1,904				\$2,018	\$1,842	
% Change (YOY)		2.6%	11.2%	30.3%	4.1%	(4.9%)	(17.3%)	(8.0%)	(9.6%)	(13.0%)	(7.9%)	17.5%	(1.6%)	6.6%	9.9%	5.5%	13.5%	1.6%	4.4%	22.7%	45.5%	6.0%	14.9%	10.7%	4.8%		(8.7%)	
<b>Rent Prem / (Discount)</b>	+29%	+23%	+11%	(14%)	(12%)	(6%)	+12%	+17%	+31%	+53%	+69%	+47%	+50%	+48%	+38%	+34%	+26%	+30%	+30%	+18%	(17%)	(22%)	+8%	+23%	+22%	(27%)	(18%)	



(1) Monthly property tax cost calculated at 0.82% rate  
(2) Assumes annual maintenance costs of 0.6% and annual insurance costs of 1.0% of property value  
Source: CoStar; The Concord Group

EXHIBIT I-9B  
RENTS VERSUS OWNER COSTS  
COMPETITIVE MARKET AREA  
OCTOBER 2024



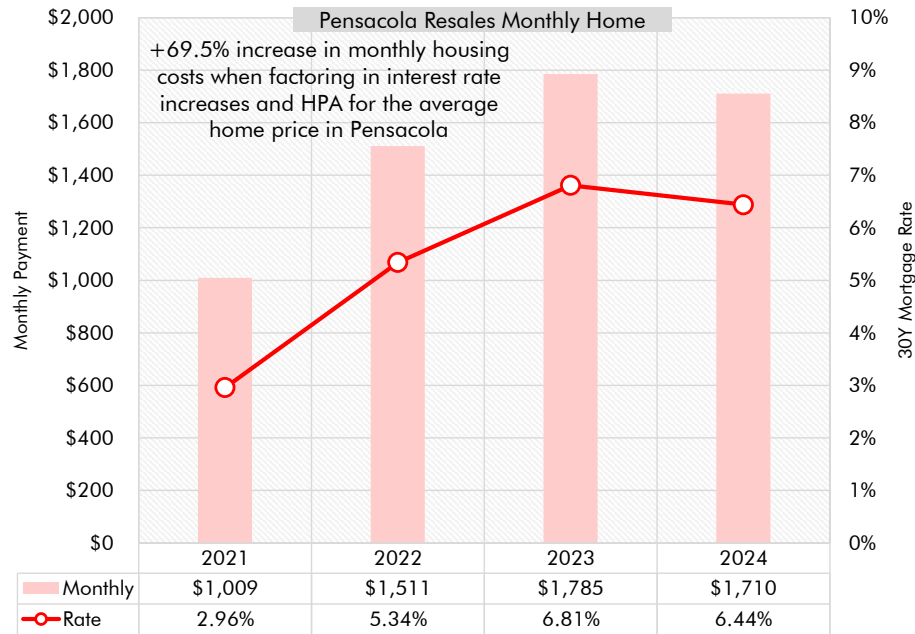
Note: Resale housing payments assume fixed annual mortgage rate of 6.50%, annual property tax rate of 0.71%, annual maintenance and insurance costs of 0.6% and 1.0% of property value respectively, and \$200 monthly HOA  
Source: Zillow; Redfin; The Concord Group

## EXHIBIT I-9C

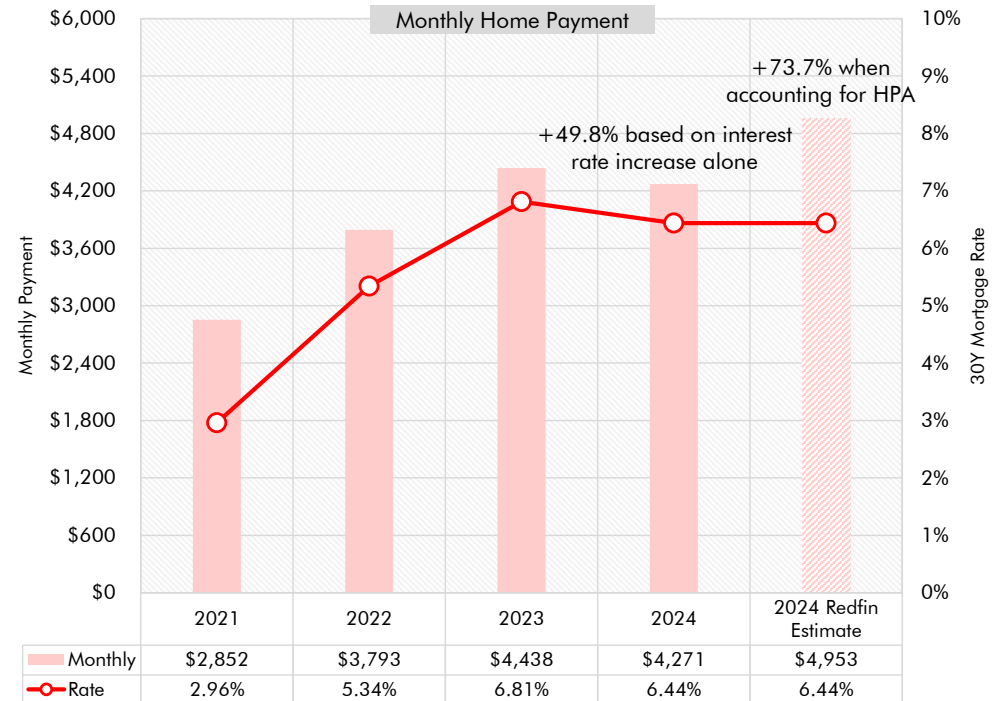
### TRENDS IN HOUSING COSTS - CASE STUDY PENSACOLA, FLORIDA 2021 - 2024

#### Pensacola Resales Monthly Home Payment Increase:

The average home price in Pensacola increased by 13.2% from 2021 to 2024. When factoring in home price appreciation and interest rate appreciation, the average monthly housing payment in Pensacola increased by 69.5% from 2021 to 2024.



#### Case Study: 151 West Main Street #302, Pensacola, FL 32502



#### Case Study: 151 West Main Street #302, Pensacola, FL 32502

The 2 bedroom condo shown to the right last sold for \$850,000 in December 2021. Redfin estimates that its value in 2024 is \$985,703, which equates to a 16.0% increase in home value in approximately three years.

When factoring in the rapid increase in mortgage interest rates alone, the monthly owner cost would be 49.8% greater than the ownership cost in 2024 (\$4,271 vs. \$2,852) if this home sold at its 2021 sale price.

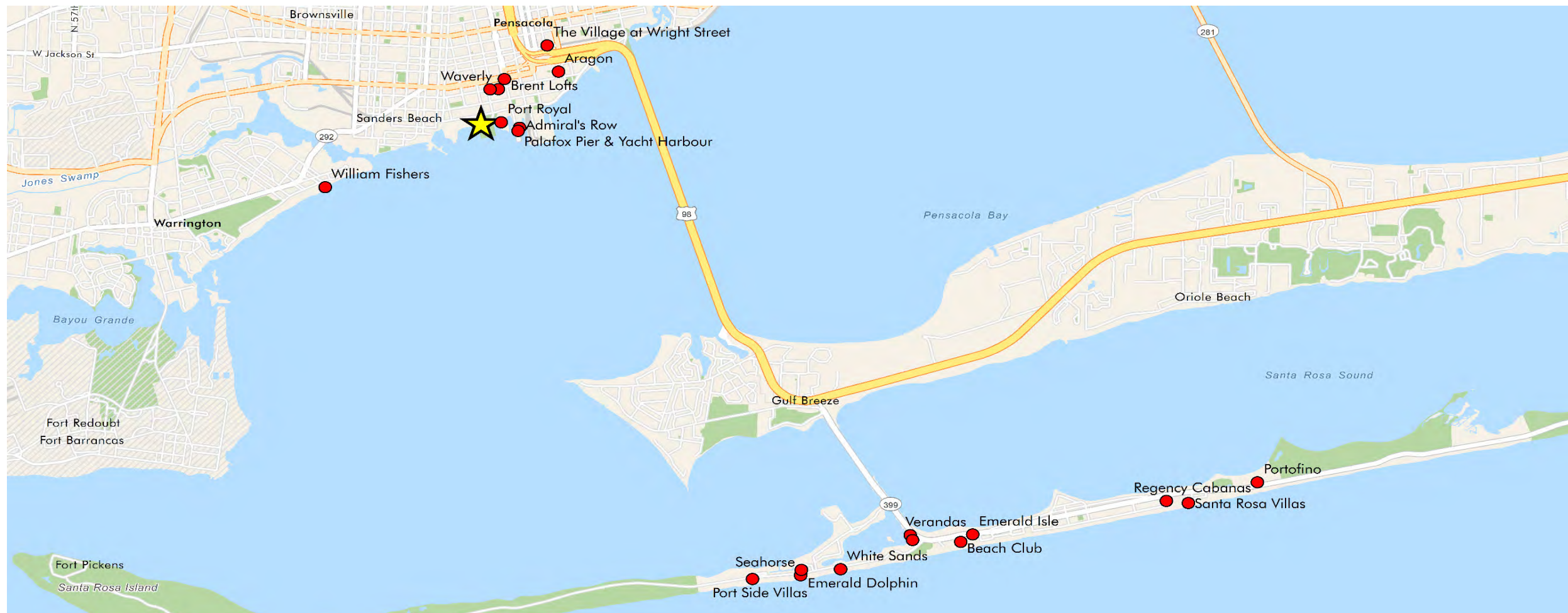
When factoring in both home value appreciation and higher interest rates, the monthly mortgage payment would increase by 73.7% (\$4,953 vs. \$2,852).

Note: Monthly home payments assume 30Y fixed rate mortgage, 20% down. Property taxes, insurance and maintenance costs were not factored into this analysis

EXHIBIT I-9D

TRENDS IN HOUSING COSTS - KEY HIGH-END FS COMPARABLES  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
OCTOBER 2024

Project Name	City	Type	Year Built	Listings				Sales (1)				
				#	Int. SF	Average Price		#	Int. SF	Average Price		
						\$	PSF			\$	PSF	
Admiral's Row	Pensacola	Townhouse	2023	2	2,510	\$1,700,000	\$677	3	2,522	\$2,003,333	\$794	
Verandas	Pensacola Beach	Condo/Co-op	2004	0	---	---	---	2	2,114	\$1,537,500	\$727	
Regency Cabanas	Pensacola Beach	Townhouse	2016	3	1,643	\$746,333	\$454	2	2,349	\$1,417,500	\$604	
Beach Club	Pensacola Beach	Condo/Co-op	2007	0	---	---	---	5	1,477	\$1,318,000	\$892	
White Sands	Pensacola Beach	Townhouse	1997	0	---	---	---	1	2,020	\$1,250,000	\$619	
Santa Rosa Villas	Pensacola Beach	Townhouse	1999	0	---	---	---	2	1,990	\$1,208,000	\$607	
Portofino	Pensacola Beach	Condo/Co-op	2006	23	1,455	\$960,952	\$661	21	1,633	\$1,087,571	\$666	
The Village at Wright Street	Pensacola	Townhouse	2021	0	---	---	---	2	2,340	\$1,087,500	\$465	
Port Side Villas	Pensacola Beach	Condo/Co-op	2008	0	---	---	---	3	1,210	\$934,333	\$772	
Port Royal	Pensacola	Condo/Co-op	1984	2	3,081	\$2,046,250	\$664	9	2,130	\$888,000	\$417	
Brent Lofts	Pensacola	Condo/Co-op	1906	4	1,124	\$980,750	\$873	3	1,110	\$865,667	\$780	
Seahorse	Pensacola Beach	Condo/Co-op	2001	0	---	---	---	1	1,700	\$855,000	\$503	
Emerald Dolphin	Pensacola Beach	Condo/Co-op	2006	5	1,257	\$700,180	\$557	3	1,670	\$836,500	\$501	
Aragon	Pensacola	Townhouse	2006	1	4,684	\$2,250,000	\$480	1	2,160	\$832,500	\$385	
Emerald Isle	Pensacola Beach	Condo/Co-op	1997	7	1,334	\$998,857	\$749	6	1,213	\$829,167	\$684	
Baylen Lofts	Pensacola	Townhouse	2005	1	2,569	\$1,699,000	\$661	0	---	---	---	
Waverly	Pensacola	Condo/Co-op	2023	15	1,584	\$1,295,400	\$818	0	---	---	---	
William Fishers	Pensacola	Townhouse	1982	7	2,471	\$919,286	\$372	0	---	---	---	
Palafox Pier & Yacht Harbour	Pensacola	Condo/Co-op	2003	1	1,250	\$850,000	\$680	0	---	---	---	
South Harbour	Pensacola Beach	Condo/Co-op	1997	2	1,156	\$740,000	\$640	0	---	---	---	
				2001	73	1,665	\$1,073,895	\$645	64	1,736	\$1,089,906	\$628

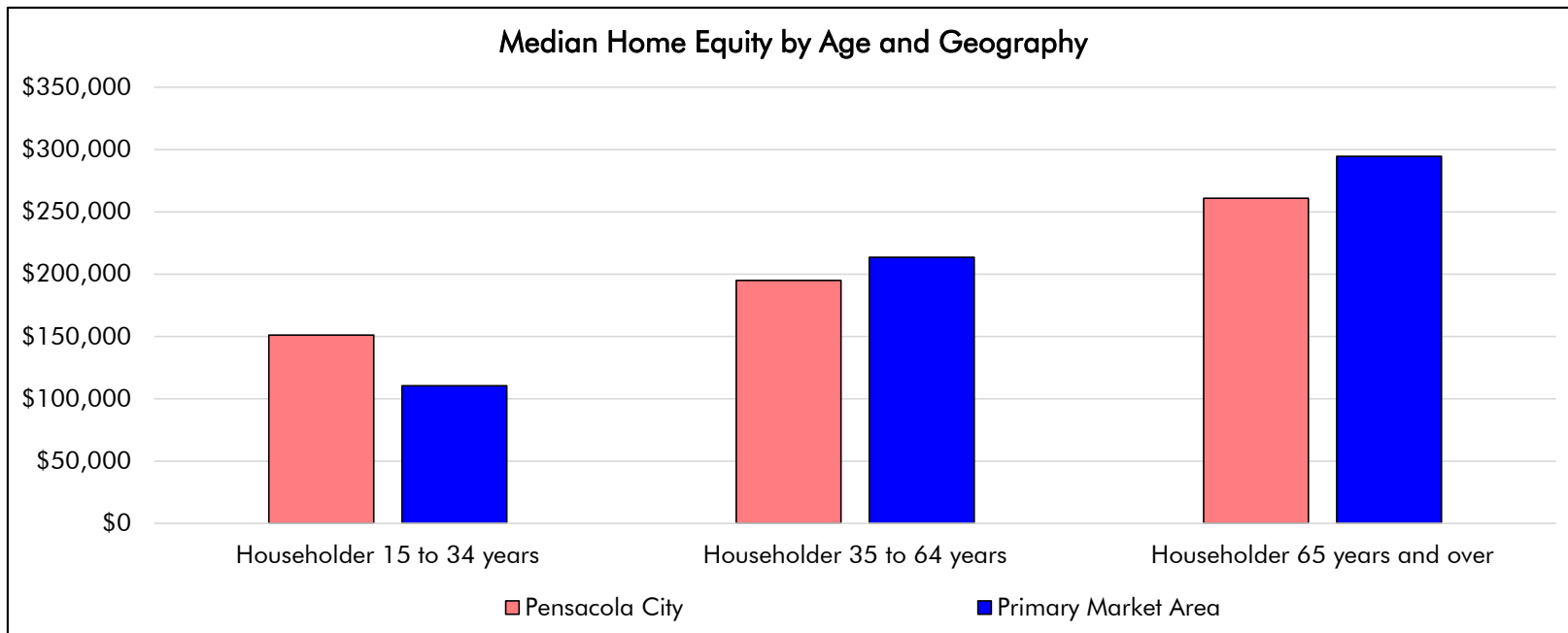


(1) Sales include known closings and pending closings over the last 12 months.

EXHIBIT I-9E

EQUITY CHARACTERISTICS OF KEY RESIDENTIAL NODES  
PRIMARY MARKET AREA  
1990 THROUGH 2024

Equity Metric	Householder 15 to 34 years		Householder 35 to 64 years		Householder 65 years and ov	
	Pensacola City	Primary Market Area	Pensacola City	Primary Market Area	Pensacola City	Primary Market Area
Total Homeowners	2,228	17,628	7,506	81,941	5,648	48,535
% Area Homeowners	14.5%	11.9%	48.8%	55.3%	36.7%	32.8%
Year Owner Moved						
Median Year	2018	2021	2010	2015	1990	1995
Median Resale Price	\$154,000	\$252,000	\$118,000	\$135,000	\$85,000	\$95,000
Equity Calculation						
Current Home Value (1)	\$261,000	\$301,000	\$261,000	\$301,000	\$261,000	\$301,000
Remaining Principal Due	\$109,908	\$190,509	\$65,957	\$87,412	\$0	\$6,371
<b>Total Home Equity</b>	<b>\$151,092</b>	<b>\$110,491</b>	<b>\$195,043</b>	<b>\$213,588</b>	<b>\$261,000</b>	<b>\$294,629</b>
<b>% Equity</b>	<b>57.9%</b>	<b>36.7%</b>	<b>74.7%</b>	<b>71.0%</b>	<b>100.0%</b>	<b>97.9%</b>
Years of \$2,500 Pmts Permitted by Equity	5.0	3.7	6.5	7.1	8.7	9.8
Years of \$5,000 Pmts Permitted by Equity	2.5	1.8	3.3	3.6	4.4	4.9
Years of \$7,500 Pmts Permitted by Equity	1.7	1.2	2.2	2.4	2.9	3.3

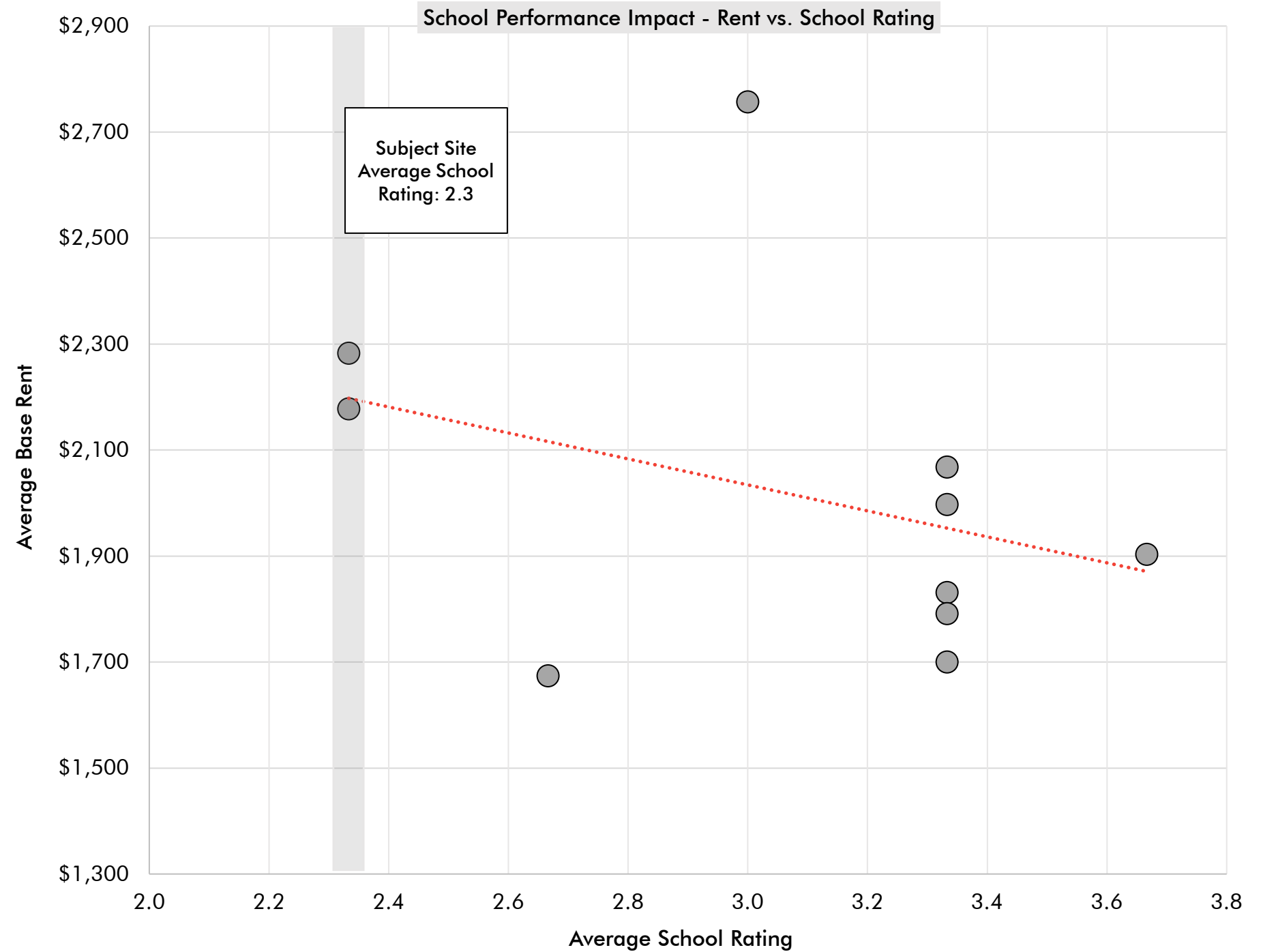
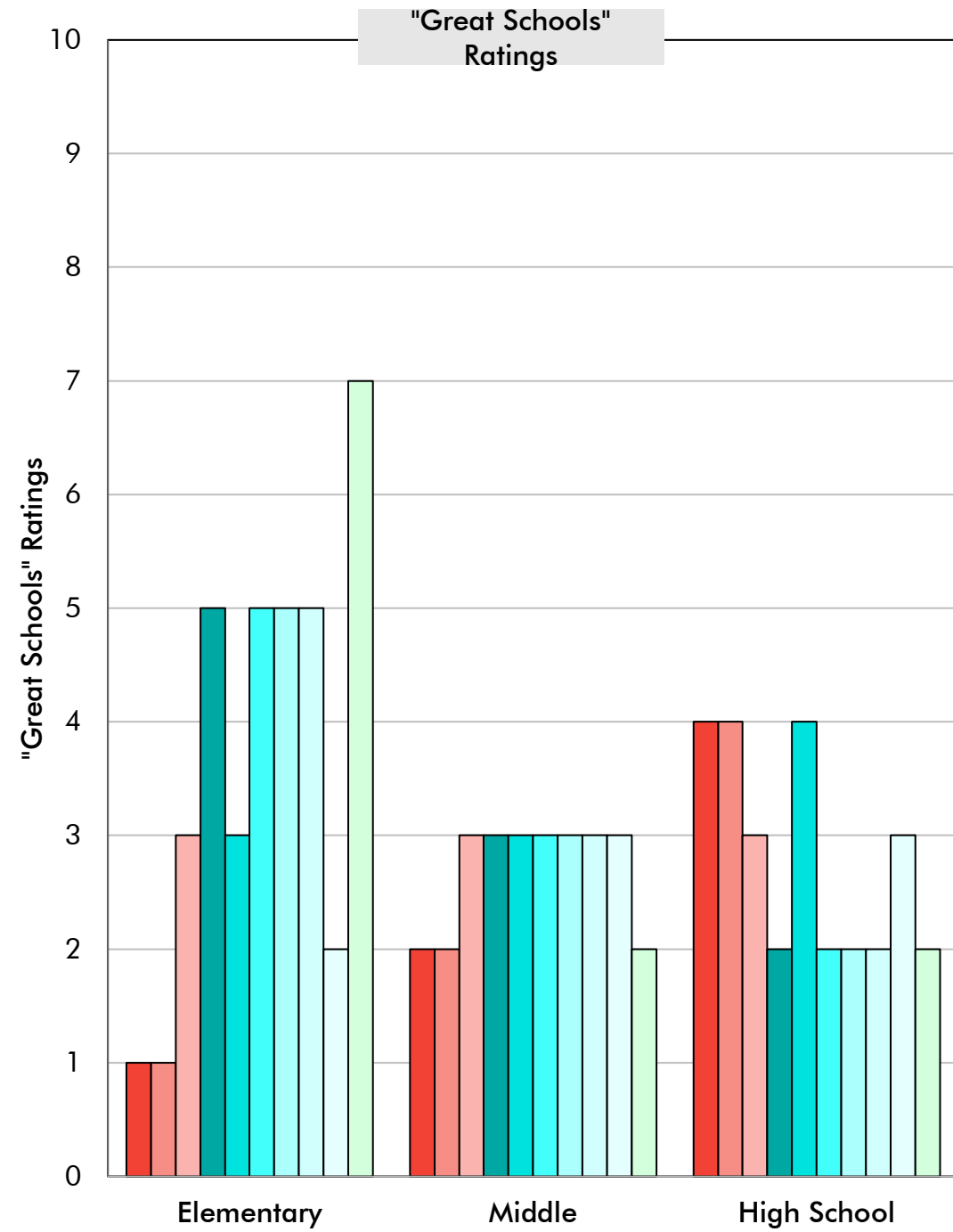


(1) Home Value through Q3 2024

**EXHIBIT I-10**  
**SCHOOL PERFORMANCE (SELECT COMPARABLES)**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**

GreatSchools' Summary Rating provides an overall snapshot of school quality. Ratings follow a 1-10 scale: 1-4 signal "below average", 5-6 indicate "average", ratings of 7-10 are "above average"

Key	Project	Base Rent		Elementary		Middle		High School		Average Rating
		\$	\$/SF	School	Rating	School	Rating	School	Rating	
<span style="color: red;">■</span>	Subject Site			Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #E9967A;">■</span>	Southtowne	\$2,177	\$2.57	Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #F08080;">■</span>	Palmilla Apartments	\$2,283	\$2.36	Global Learning Academy	1	J.H. Workman Middle	2	Pensacola High	4	2.3
<span style="color: #FFB6C1;">■</span>	Monarch Place	\$2,757	\$1.48	Reinhardt Holm Elementary	3	Ferry Pass Middle	3	Washington Senior High	3	3.0
<span style="color: #008080;">■</span>	Lyria Apartments	\$2,068	\$2.17	Ferry Pass Elementary	5	Ferry Pass Middle	3	Pine Forest High	2	3.3
<span style="color: #00CED1;">■</span>	The Tristan	\$1,997	\$1.86	Lincoln Park Elementary	3	Beulah Middle	3	J.M. Tate Senior High	4	3.3
<span style="color: #40E0D0;">■</span>	The Porte at Pathstone Apartments	\$1,831	\$1.78	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #7FFFD4;">■</span>	The Quinn	\$1,791	\$1.81	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #ADD8E6;">■</span>	The 52	\$1,699	\$1.81	Beulah Elementary	5	Beulah Middle	3	Pine Forest High	2	3.3
<span style="color: #B0E0E6;">■</span>	City North	\$1,674	\$1.82	Ensley Elementary	2	Ferry Pass Middle	3	Pine Forest High	3	2.7
<span style="color: #90EE90;">■</span>	Altura Perdido	\$1,903	\$1.81	Hellen Caro Elementary	7	Jim C. Bailey Middle	2	Escambia High	2	3.7

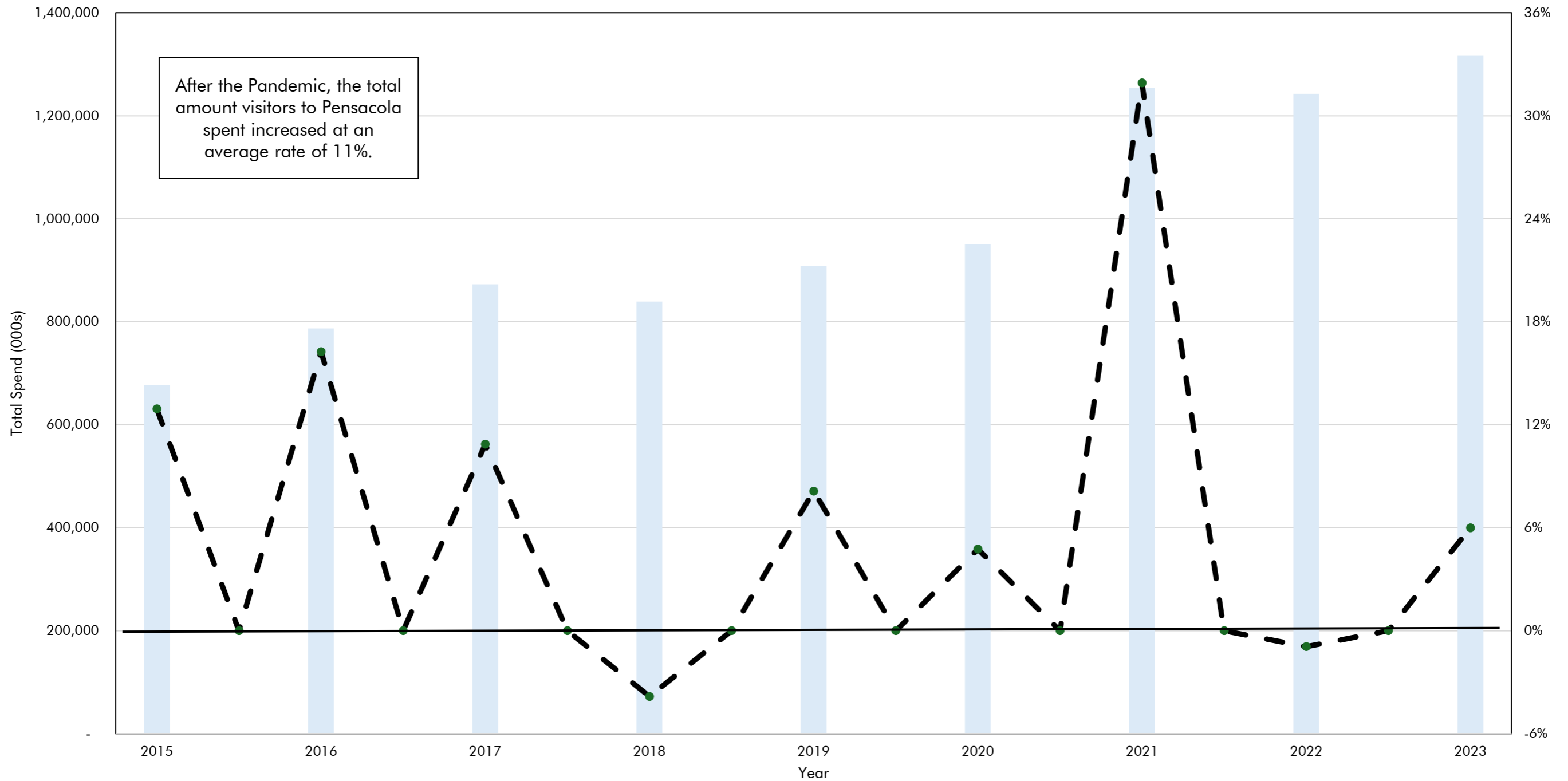


Source: Great Schools

EXHIBIT I-11  
VISITATION TRENDS  
PENSACOLA, FL  
2015-2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Averages	
										Pre-COVID ('15 - '19)	Post-COVID ('21 - '23)
Total Visitors	1,590,000	2,073,381	2,906,602	2,331,867	2,246,436	2,082,800	2,481,100	3,006,240	2,505,200	2,229,657	2,664,180
% Change	-11.8%	30.4%	40.2%	-19.8%	-3.7%	-7.3%	19.1%	21.2%	-16.7%	9.0%	0.5%
Total Spending (000s)	677,076	787,187	872,763	839,386	907,701	950,869	1,254,312	1,242,753	1,317,318	\$816,822	\$1,271,461
% Change	13%	16%	11%	-4%	8%	5%	32%	-1%	6%	8%	2%
Spend Per Visitor	\$425.83	\$379.66	\$300.27	\$359.96	\$404.06	\$456.53	\$505.55	\$413.39	\$525.83	\$366.34	\$477.24
% Change	28%	-11%	-21%	20%	12%	13%	11%	-18%	27%	-1%	2%

Total Visitor Spend



Source: Visit Pensacola

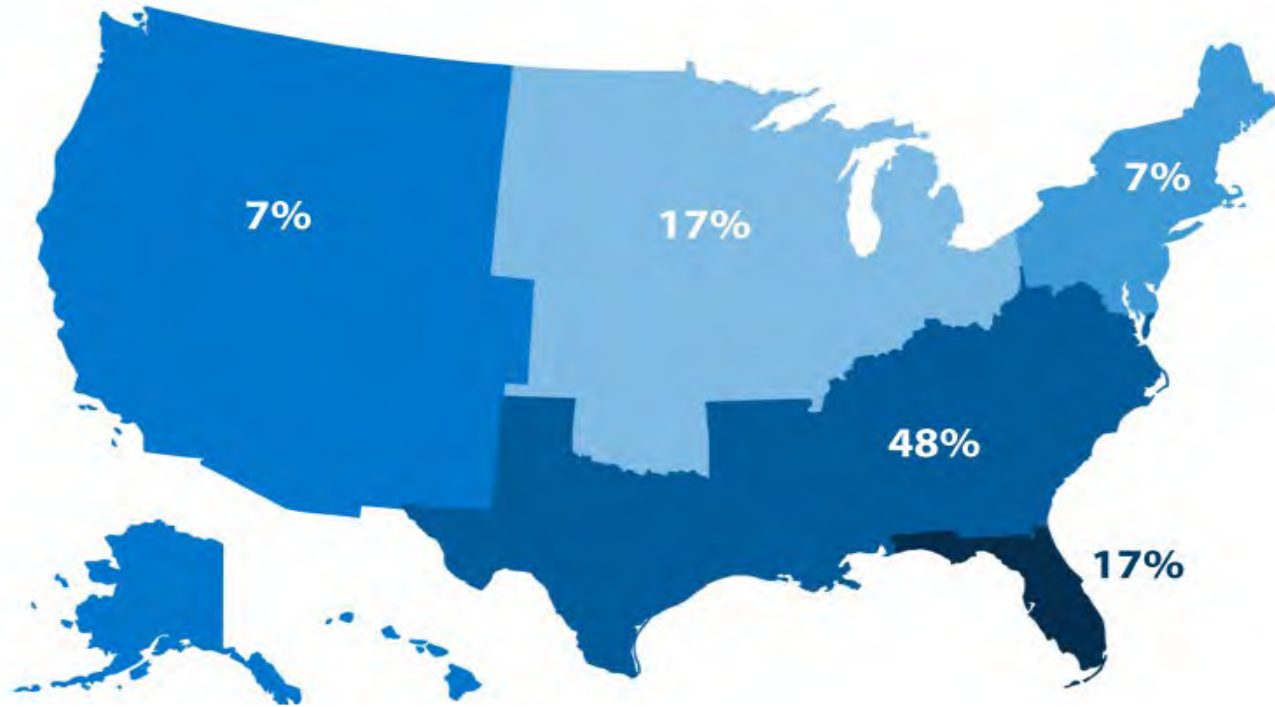
24368.00 Travel & Tourism: Visitation Trends

THE CONCORD GROUP

EXHIBIT I-11

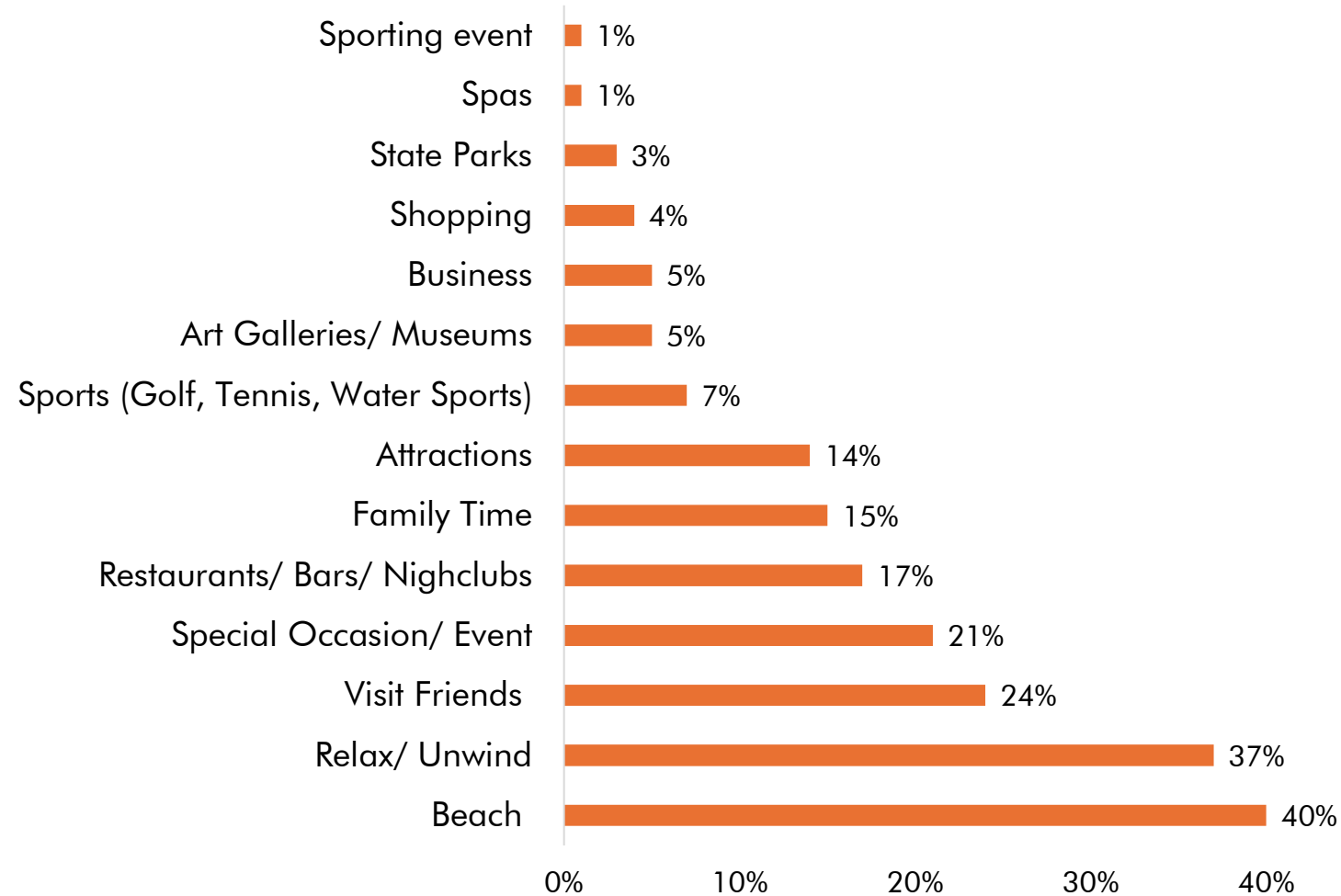
TRAVEL & TOURISM INDUSTRY  
PENSACOLA, FL  
2023

Top Visitor Origin Markets



65% of visitors came from the Southeast including Florida. Top States were Florida (17%), Alabama (14%), Texas (7%), Georgia (6%), Tennessee and Louisiana (5% respectively). Within these states, top source markets include Mobile (17%), Atlanta (5%), Birmingham, New Orleans and Nashville (3% respectively), and Dallas or Houston (2%). Notably, 84% of visitors drove to Pensacola.

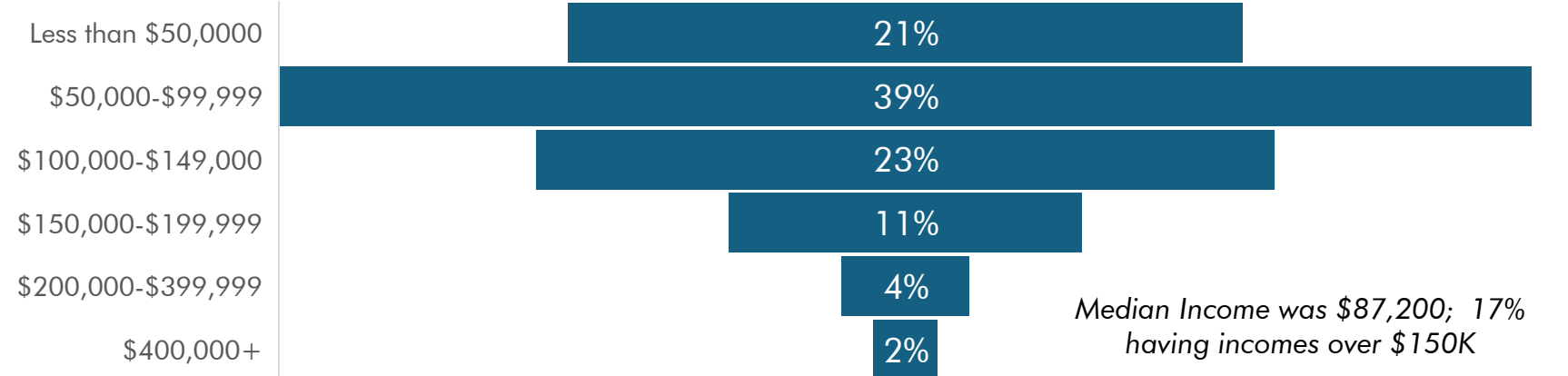
Purpose for Visit/ Top Destinations



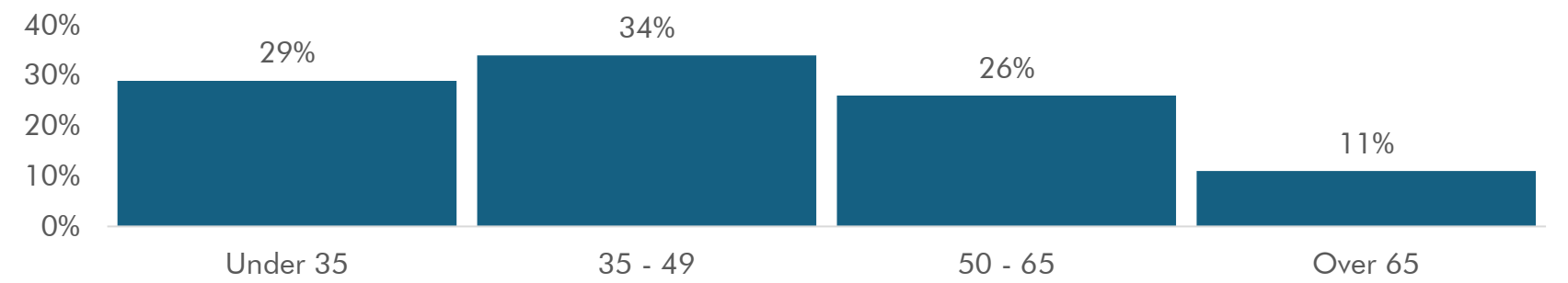
Note: Multiple Selections allowed for purpose of visit.

Source: Visit Pensacola

Visitor Household Income



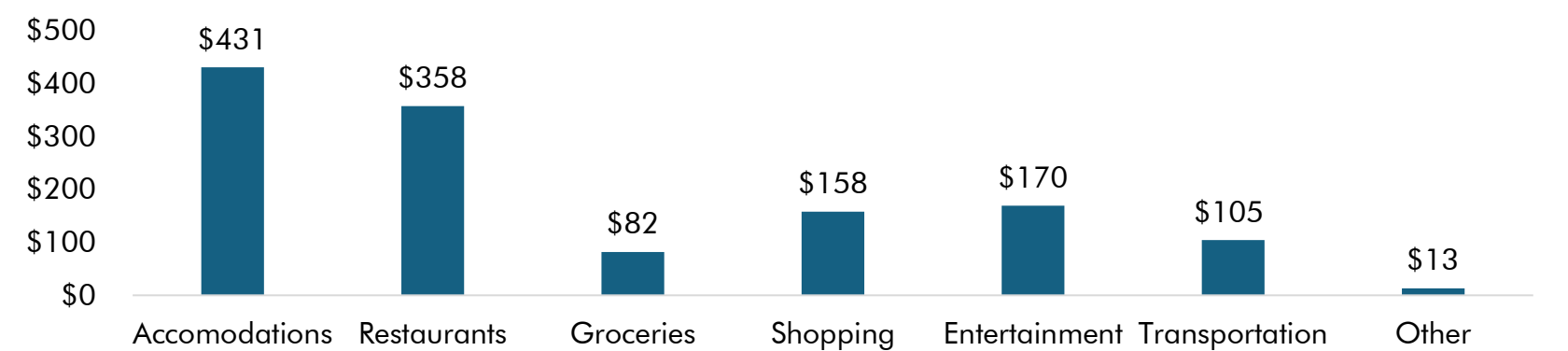
Visitor Age



Total Travel Party Spending



Total Direct Spending (in millions)



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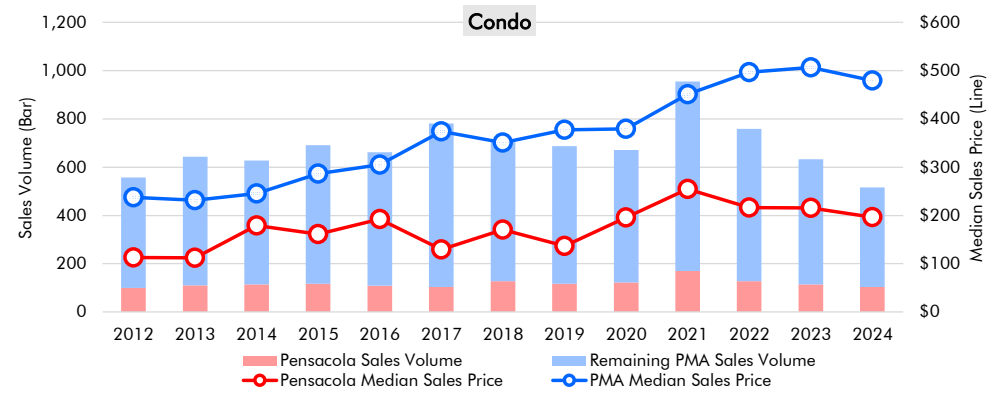
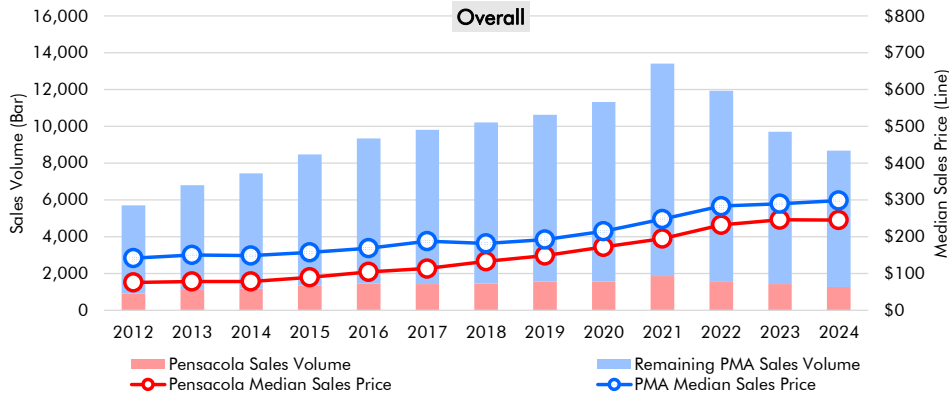
## II. For-Sale Opportunity Analysis

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EXHIBIT II-1A

FOR-SALE MARKET TRENDS  
PRIMARY MARKET AREA  
JANUARY 2025

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average	
														L5Y	L10Y
<b>PMA</b>															
<b>Overall</b>															
Sales Volume	5,695	6,798	7,437	8,478	9,336	9,810	10,214	10,625	11,317	13,416	11,940	9,703	8,677	10,946	10,087
Median Sales Price (\$000s)	\$141	\$150	\$149	\$157	\$169	\$188	\$182	\$192	\$214	\$248	\$283	\$289	\$298	\$254	\$215
YOY Change	--	6.4%	-1.1%	5.7%	7.5%	11.2%	-3.1%	5.7%	11.4%	15.8%	14.1%	2.2%	3.1%	9.2%	7.2%
<b>Condo</b>															
Sales Volume	557	644	627	691	662	782	713	687	671	955	759	633	516	704	700
Median Sales Price (\$000s)	\$238	\$231	\$246	\$287	\$305	\$374	\$351	\$378	\$380	\$451	\$497	\$507	\$479	\$449	\$387
YOY Change	--	-2.7%	6.1%	16.7%	6.5%	22.5%	-6.2%	7.7%	0.5%	18.8%	10.1%	2.1%	-5.4%	6.1%	7.5%
<b>Pensacola</b>															
<b>Overall</b>															
Sales Volume	906	1,146	1,170	1,352	1,463	1,428	1,455	1,568	1,563	1,860	1,582	1,427	1,271	1,545	1,467
Median Sales Price (\$000s)	\$75	\$78	\$78	\$89	\$104	\$113	\$133	\$148	\$172	\$195	\$232	\$246	\$245	\$206	\$160
YOY Change	--	3.8%	0.2%	13.7%	16.9%	8.8%	17.0%	11.8%	15.9%	13.5%	19.2%	5.8%	-0.4%	10.6%	12.1%
<b>Condo</b>															
Sales Volume	100	110	114	117	109	103	127	117	122	170	127	114	104	126	120
Median Sales Price (\$000s)	\$113	\$112	\$179	\$161	\$193	\$129	\$171	\$137	\$196	\$255	\$216	\$216	\$197	\$203	\$186
YOY Change	--	-0.6%	60.1%	-10.1%	19.4%	-32.9%	32.1%	-19.8%	43.1%	30.0%	-15.1%	-0.1%	-8.9%	9.5%	1.9%

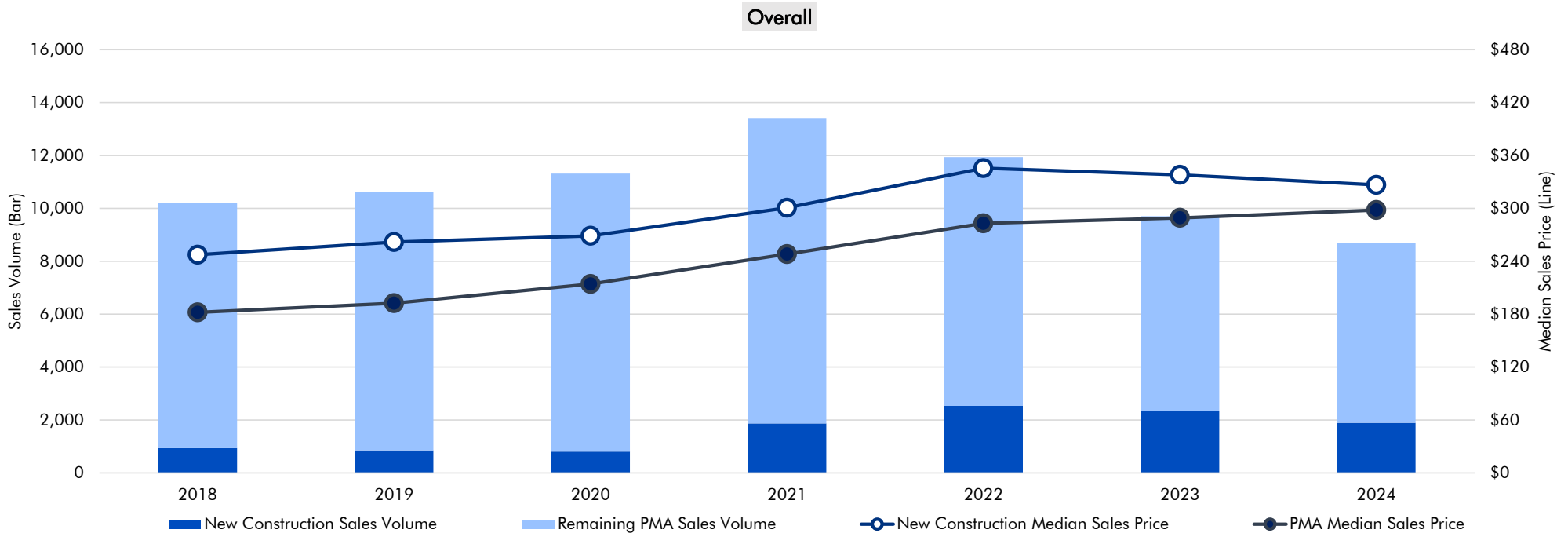


Source: Zillow Data

EXHIBIT II-1B

FOR-SALE MARKET TRENDS - NEW HOME SALES  
PRIMARY MARKET AREA  
2018 THROUGH 2024

	2018	2019	2020	2021	2022	2023	2024	Average L5Y
<b>PMA</b>								
<b>Overall</b>								
Sales Volume	10,214	10,625	11,317	13,416	11,940	9,703	8,677	11,011
YOY Change	---	4.0%	6.5%	18.5%	-11.0%	-18.7%	-10.6%	-4.0%
Median Sales Price (\$000s)	\$182	\$192	\$214	\$248	\$283	\$289	\$298	\$267
YOY Change	---	5.7%	11.4%	15.8%	14.1%	2.2%	3.1%	9.2%
<b>New</b>								
Sales Volume	935	855	809	1,873	2,537	2,348	1,895	1,892
YOY Change	---	-8.6%	-5.4%	131.5%	35.5%	-7.4%	-19.3%	17.3%
% of Overall Sales	9.2%	8.0%	7.1%	14.0%	21.2%	24.2%	21.8%	17.2%
Median Sales Price (\$000s)	\$247	\$262	\$269	\$301	\$346	\$338	\$327	\$316
YOY Change	---	5.8%	2.7%	11.9%	14.9%	-2.2%	-3.4%	4.5%

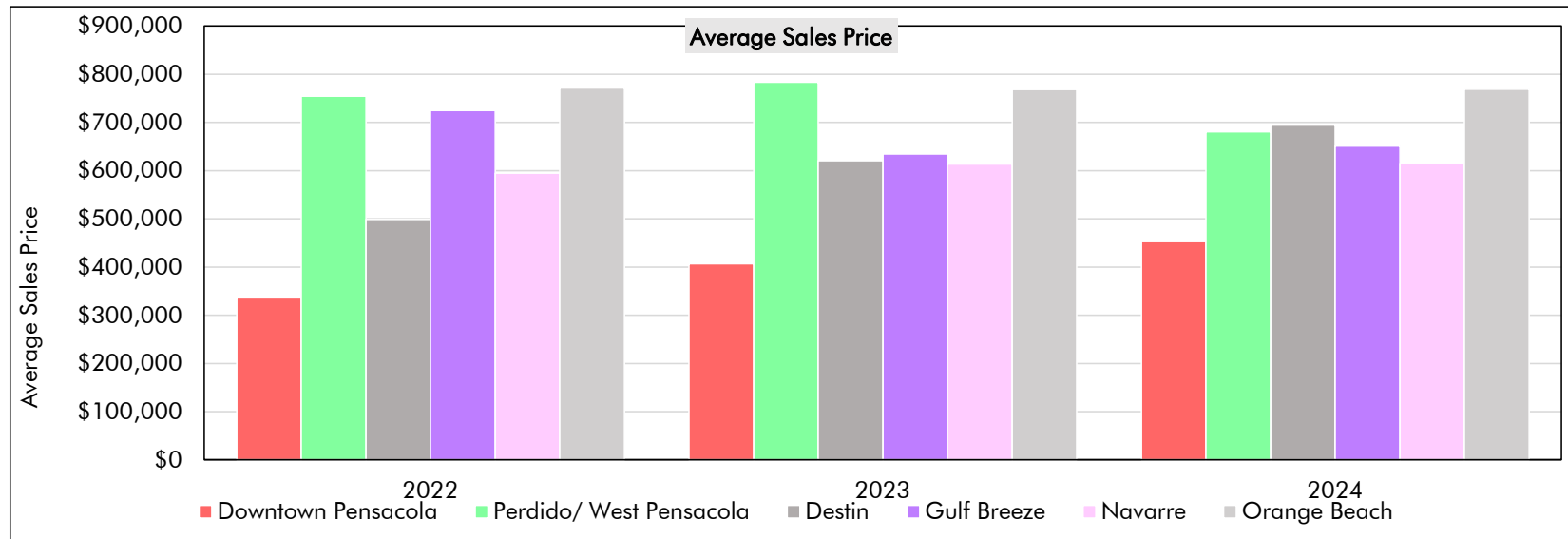


Note: 2024 through November.

EXHIBIT II-1C

HISTORIC HOME SALES - BY SUBMARKET  
COMPETITIVE MARKET AREA AND OTHER SUBMARKETS  
LAST 3 YEARS THROUGH DECEMBER 2024

Key	Submarket	Average Sales Price		
		2022	2023	2024
	Downtown Pensacola	\$335,948	\$406,476	\$453,028
	% Change	---	21%	11%
	Perdido/ West Pensacola	\$754,300	\$783,079	\$680,516
	% Change	---	4%	-13%
	Destin	\$498,642	\$620,849	\$694,204
	% Change	---	25%	12%
	Gulf Breeze	\$724,918	\$634,270	\$650,520
	% Change	---	-13%	3%
	Navarre	\$594,476	\$613,286	\$615,014
	% Change	---	3%	0%
	Orange Beach	\$771,121	\$768,106	\$769,045
	% Change	---	0%	0%
<b>Total/Average:</b>		<b>\$634,897</b>	<b>\$686,041</b>	<b>\$705,406</b>
<i>Percent Change</i>		---	8%	3%



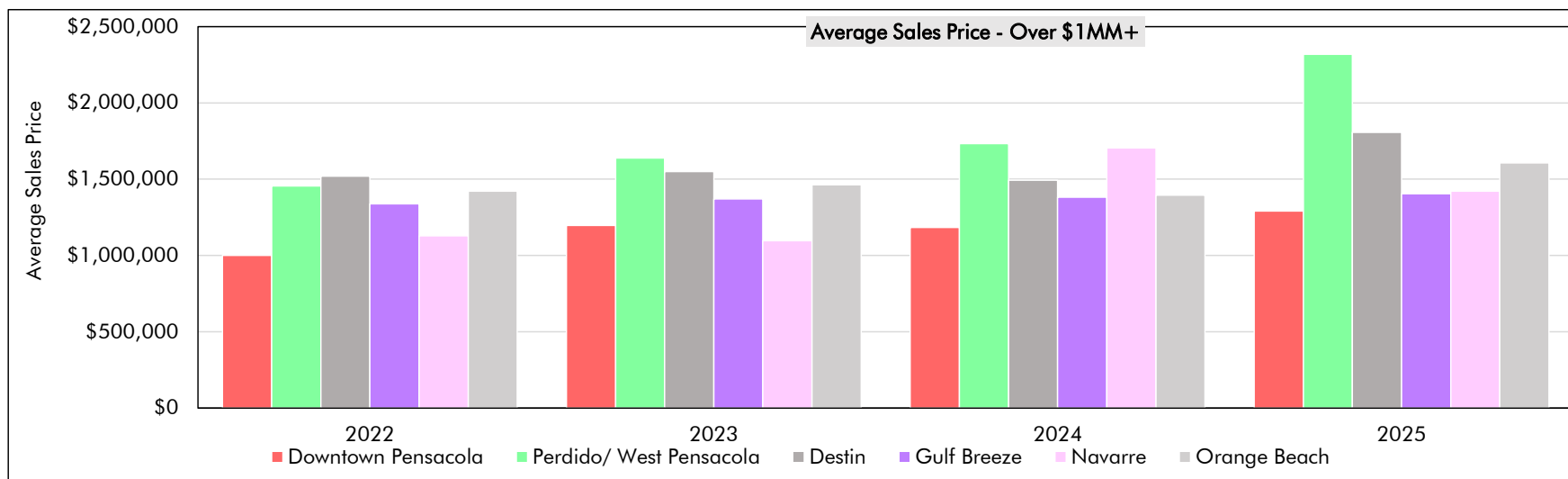
Note: Only includes sales with known sales date, price, and square feet. 2025 includes under contract or contingent sales.

Source: Redfin

EXHIBIT II-1D

HISTORIC HOME SALES BY SUBMARKET - \$1MM+  
COMPETITIVE MARKET AREA AND OTHER SUBMARKETS  
LAST 3 YEARS ENDING THROUGH JANUARY 2025

		Sales - \$1MM+									
Key	Submarket	2022		2023		2024		2025		2025 (Listings)	
		#	\$	#	\$	#	\$	#	\$	#	\$
Key	Submarket	2022	2022	2023	2023	2024	2024	2025	2025	2025	2025
Downtown Pensacola		1	\$1,000,000	2	\$1,197,500	2	\$1,183,500	0	---	2	\$1,292,000
	% Change	---	---	100%	20%	---	-1%	---	---	---	---
Perdido/ West Pensacola		59	\$1,455,788	78	\$1,638,281	40	\$1,732,538	4	\$3,236,250	30	\$2,195,297
	% Change	---	---	32%	13%	---	6%	---	---	---	---
Destin		67	\$1,519,359	122	\$1,550,769	173	\$1,493,640	31	\$1,366,543	156	\$1,895,089
	% Change	---	---	82%	2%	---	-4%	---	---	---	---
Gulf Breeze		33	\$1,338,492	14	\$1,369,986	21	\$1,381,381	1	\$1,449,999	13	\$1,401,577
	% Change	---	---	-58%	2%	---	1%	---	---	---	---
Navarre		8	\$1,129,375	14	\$1,095,964	3	\$1,705,333	0	---	6	\$1,420,667
	% Change	---	---	75%	-3%	---	56%	---	---	---	---
Orange Beach		168	\$1,420,843	131	\$1,462,168	138	\$1,394,811	8	\$1,411,625	111	\$1,619,935
	% Change	---	---	-22%	3%	---	-5%	---	---	---	---
<b>Total/Average:</b>		<b>336</b>	<b>\$1,430,343</b>	<b>361</b>	<b>\$1,510,920</b>	<b>377</b>	<b>\$1,476,597</b>	<b>44</b>	<b>\$1,546,610</b>	<b>318</b>	<b>\$1,792,975</b>
<i>Percent Change</i>				<i>7%</i>	<i>6%</i>	<i>4%</i>	<i>-2%</i>		<i>5%</i>		<i>16%</i>



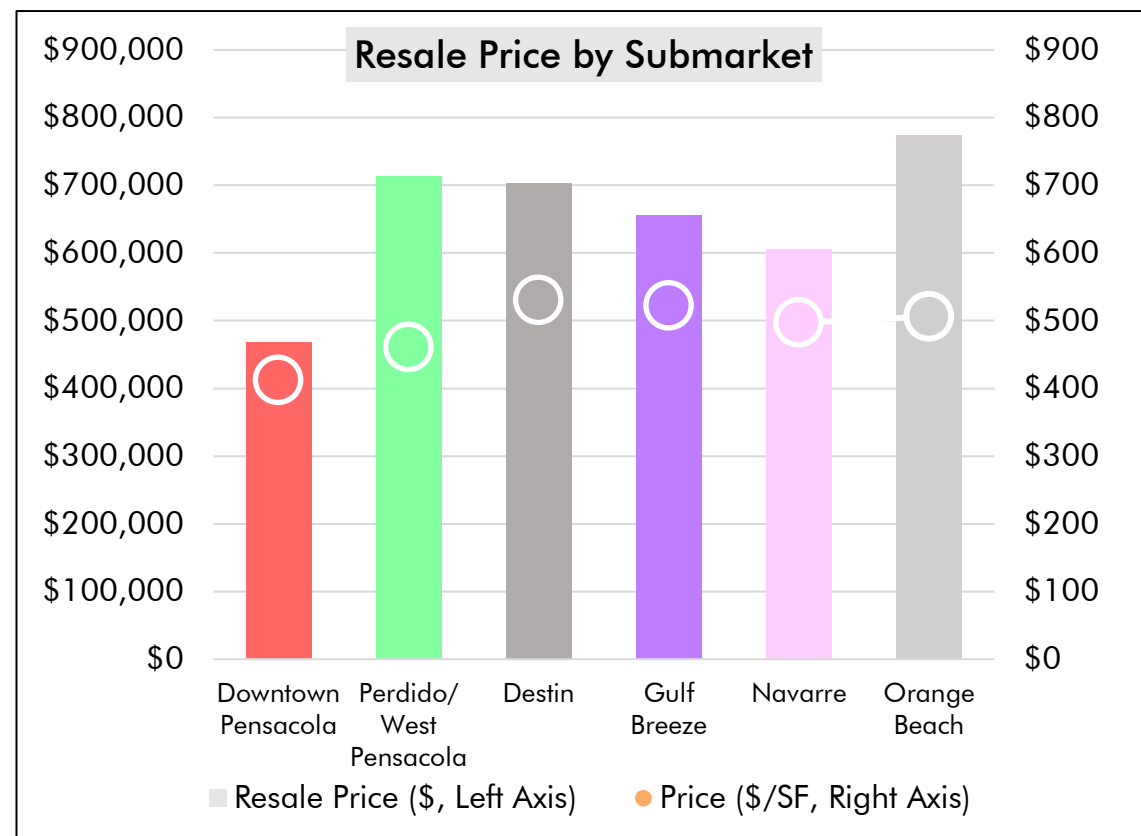
Note: Only includes sales with known sales date, price, and square feet.

Source: Redfin

EXHIBIT II-2

CURRENT LISTINGS & RESALE CLOSINGS- CONDOS  
COMPETITIVE MARKET AREA & KEY SUBMARKETS  
LAST 12 MONTHS THROUGH JANUARY 2025

Key	Neighborhood	Current Listings				Resale Closings (2024-2025)				Sale vs. List	
		Num.	Home Size	Price		Num.	Home Size	Price		\$	\$/sf
<b>Overall</b>											
	Downtown Pensacola	21	810	\$362,657	\$448	26	1,136	\$468,258	\$412	29%	-8%
	Perdido/ West Pensacola	140	1,729	\$880,566	\$509	291	1,549	\$713,526	\$461	-19%	-10%
	Destin	961	1,304	\$743,701	\$570	1,065	1,328	\$703,545	\$530	-5%	-7%
	Gulf Breeze	83	1,255	\$731,643	\$583	157	1,256	\$655,733	\$522	-10%	-10%
	Navarre	56	1,371	\$693,607	\$506	63	1,219	\$605,735	\$497	-13%	-2%
	Orange Beach	454	1,441	\$859,874	\$597	619	1,528	\$773,473	\$506	-10%	-15%
<b>Total/Average:</b>		<b>1,715</b>	<b>1,369</b>	<b>\$778,742</b>	<b>\$569</b>	<b>2,221</b>	<b>1,402</b>	<b>\$715,433</b>	<b>\$510</b>	<b>-8%</b>	<b>-10%</b>
<b>\$1MM+</b>											
	Downtown Pensacola	2	1,399	\$1,292,000	\$924	2	2,233	\$1,183,500	\$530	-8%	-43%
	Perdido/ West Pensacola	30	3,266	\$2,195,297	\$672	44	3,014	\$1,869,239	\$620	-15%	-8%
	Destin	156	2,464	\$1,895,089	\$769	204	2,181	\$1,474,327	\$676	-22%	-12%
	Gulf Breeze	13	1,992	\$1,401,577	\$704	22	1,873	\$1,384,500	\$739	-1%	5%
	Navarre	6	2,720	\$1,420,667	\$522	3	2,567	\$1,705,333	\$664	20%	27%
	Orange Beach	111	2,244	\$1,619,935	\$722	146	2,132	\$1,395,732	\$655	-14%	-9%
<b>Total/Average:</b>		<b>318</b>	<b>2,442</b>	<b>\$1,794,447</b>	<b>\$735</b>	<b>421</b>	<b>2,238</b>	<b>\$1,483,915</b>	<b>\$663</b>	<b>-17%</b>	<b>-10%</b>



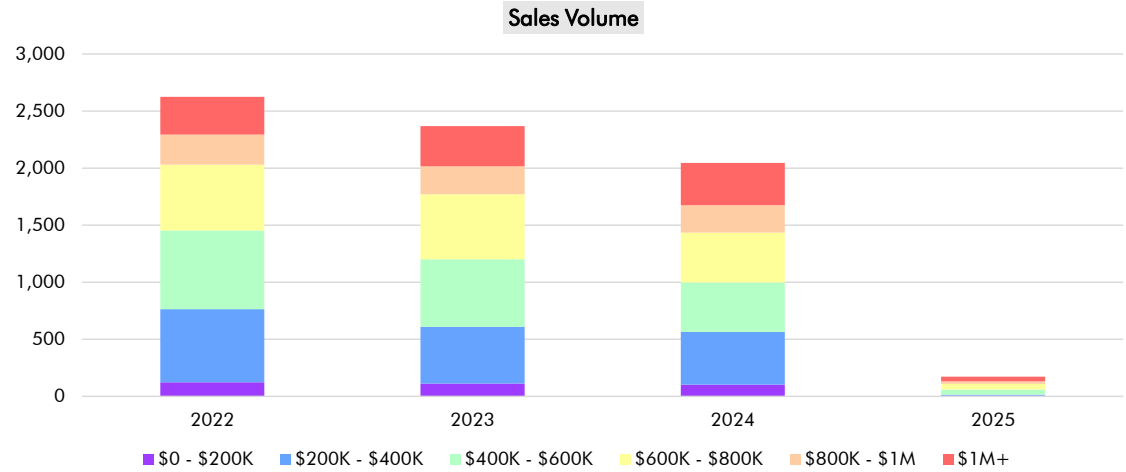
Note: Only includes sales with known sales date, price, and square feet; includes under contract/ pending sales. Sales to September 2024.

Source: Redfin

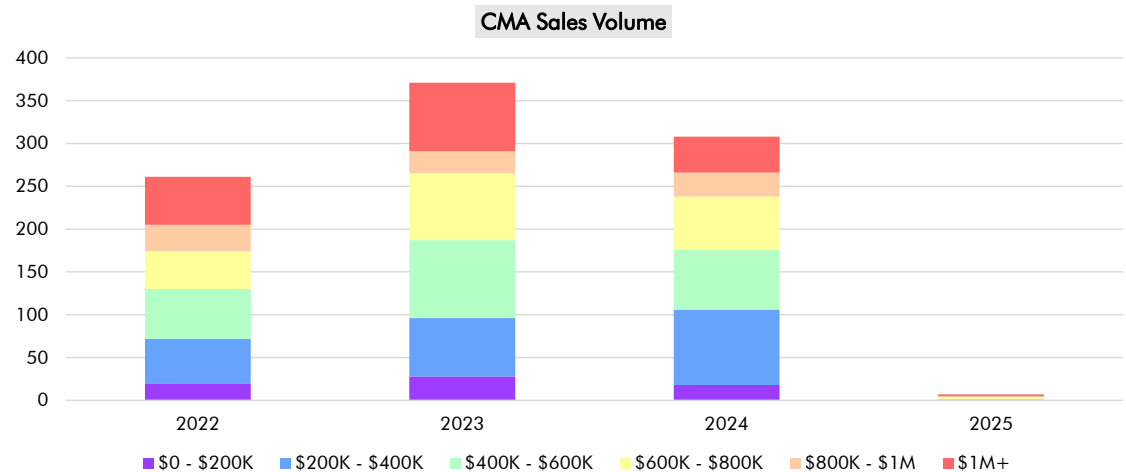
EXHIBIT II-3

CONDO MARKET PERFORMANCE BY PRICE RANGE  
COMPETITIVE MARKET AREA AND OTHER SUBMARKETS  
LAST 3 YEARS ENDING THROUGH JANUARY 2025

Price Range	2022	2023	2024	2025
<b>CMA &amp; Key Submarkets</b>	<b>1/</b>			
\$0 - \$200K	124	113	102	6
Percent Change	--	-9%	-10%	--
\$200K - \$400K	640	497	463	9
Percent Change	--	-22%	-7%	--
\$400K - \$600K	690	592	433	46
Percent Change	--	-14%	-27%	--
\$600K - \$800K	576	569	437	48
Percent Change	--	-1%	-23%	--
\$800K - \$1MM	264	245	240	23
Percent Change	--	-7%	-2%	--
\$1MM+	331	352	371	41
Percent Change	--	6%	5%	--
<b>Total/Average:</b>	<b>2,625</b>	<b>2,368</b>	<b>2,046</b>	<b>173</b>
Percent Change	--	-10%	-14%	--



<b>CMA</b>				
\$0 - \$200K	20	28	18	0
Percent Change	---	40%	-36%	--
\$200K - \$400K	52	68	88	1
Percent Change	---	31%	29%	--
\$400K - \$600K	58	91	70	1
Percent Change	---	57%	-23%	--
\$600K - \$800K	44	78	62	2
Percent Change	---	77%	-21%	--
\$800K - \$1MM	31	26	28	1
Percent Change	---	-16%	8%	--
\$1MM+	56	80	42	2
Percent Change	---	43%	-48%	--
<b>Total/Average:</b>	<b>261</b>	<b>371</b>	<b>308</b>	<b>7</b>
Percent Change	---	42%	-17%	--

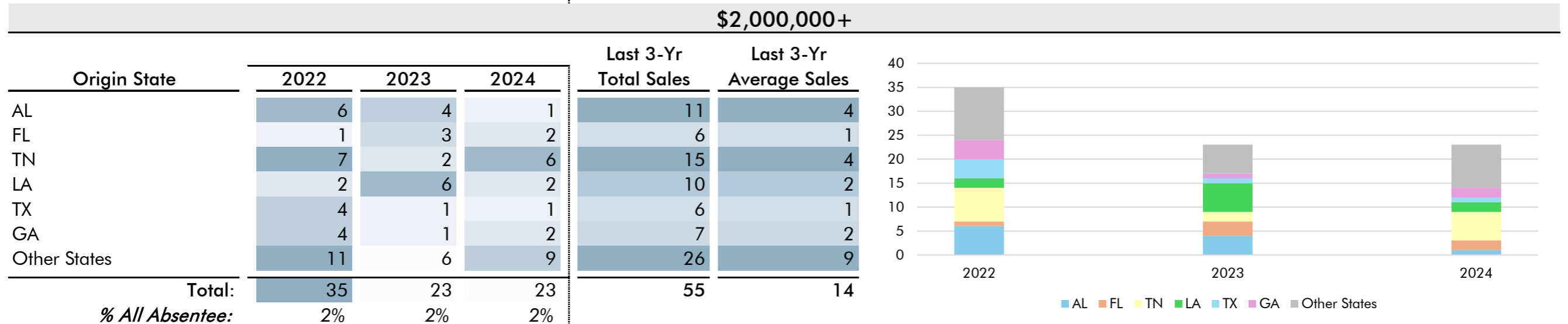
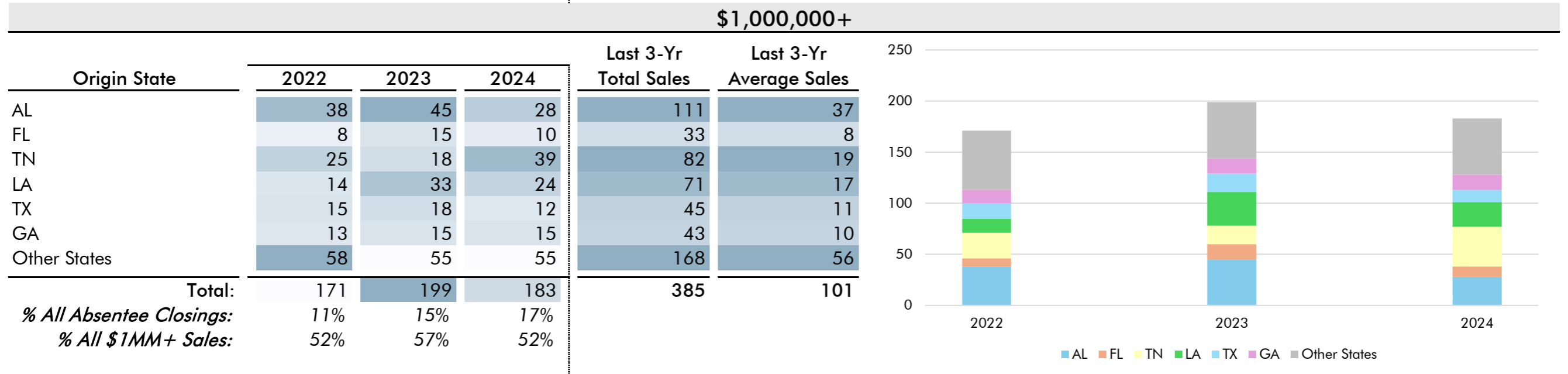
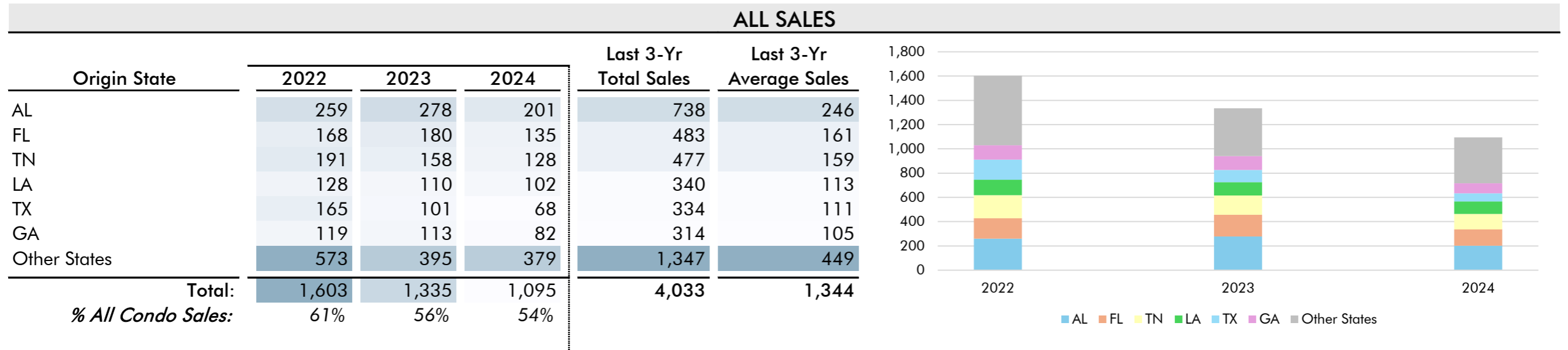


Source: Redfin; 2025 includes under contract/pending sales.

1/ Includes: Downtown Pensacola, Perdido, Navarre, Gulf Breeze, Destin, and Orange Beach

EXHIBIT II-4

CONDO ABSENTEE BUYERS - PRIMARY HOME ADDRESS LOCATION  
CMA & KEY SUBMARKETS  
2022 THROUGH 2024



Note: Key Submarkets includes Destin and Orange Beach.

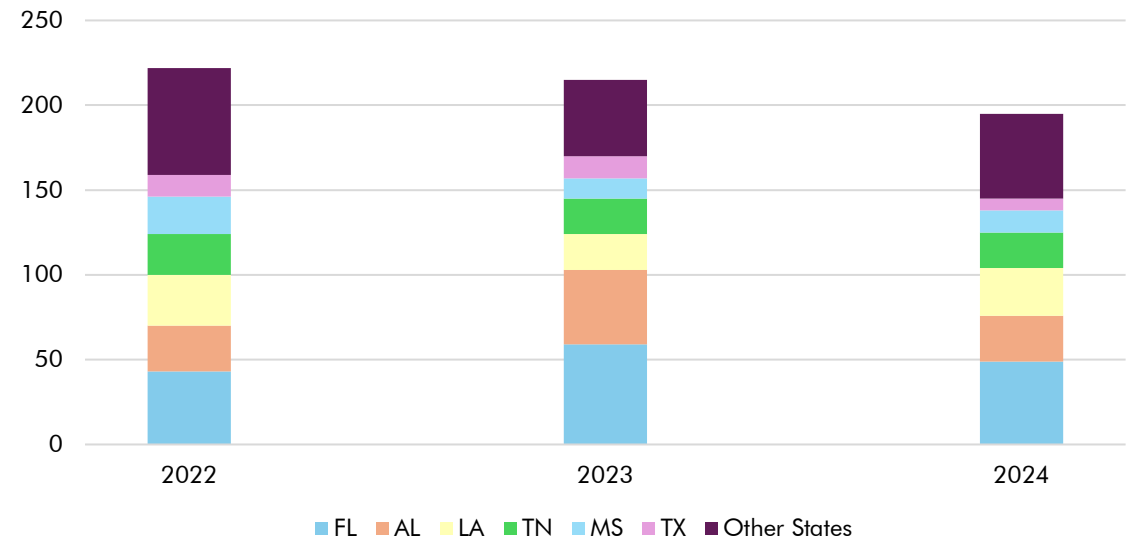
Source: Listsource

EXHIBIT II-4

CONDO ABSENTEE BUYERS - PRIMARY HOME ADDRESS LOCATION  
CMA & SELECT PMA SUBMARKETS  
2022 THROUGH 2024

ALL SALES

Origin State	2022	2023	2024	Last 3-Yr Total Sales	Last 3-Yr Average Sales
FL	43	59	49	151	50
AL	27	44	27	98	33
LA	30	21	28	79	26
TN	24	21	21	66	22
MS	22	12	13	47	16
GA	19	18	7	44	15
TX	13	13	7	33	11
Other States	63	45	50	158	53
<b>Total:</b>	<b>241</b>	<b>233</b>	<b>202</b>	<b>676</b>	<b>225</b>
<i>% All Condo Sales:</i>	42%	37%	39%		



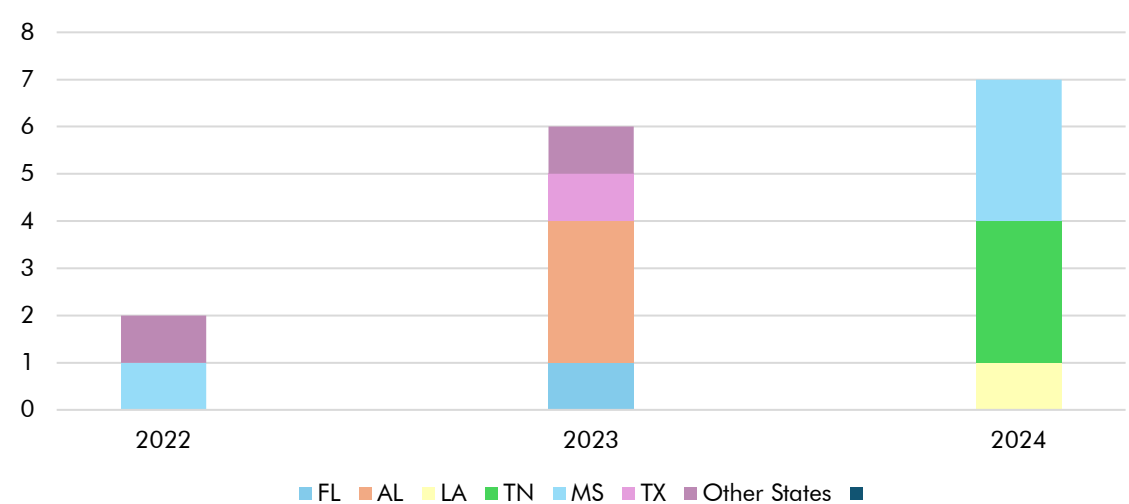
\$1,000,000+

Origin State	2022	2023	2024	Last 3-Yr Total Sales	Last 3-Yr Average Sales
FL	3	4	1	8	3
AL	3	11	2	16	4
LA	2	7	2	11	3
TN	5	2	6	13	3
MS	3	2	6	11	3
GA	3	4	0	7	2
TX	0	5	1	6	1
Other States	10	4	3	17	6
<b>Total:</b>	<b>29</b>	<b>39</b>	<b>21</b>	<b>72</b>	<b>18</b>
<i>% All Absentee Closings:</i>	12%	17%	10%		
<i>% All \$1MM+ Sales:</i>	30%	37%	32%		



\$2,000,000+

Origin State	2022	2023	2024	Last 3-Yr Total Sales	Last 3-Yr Average Sales
FL	0	1	0	1	0
AL	0	3	0	3	1
LA	0	0	1	1	0
TN	0	0	3	3	1
MS	1	0	3	4	1
GA	1	0	0	1	0
TX	0	1	0	1	0
Other States	1	1	0	2	1
<b>Total:</b>	<b>3</b>	<b>6</b>	<b>7</b>	<b>14</b>	<b>3</b>
<i>% All Absentee:</i>	1%	3%	3%		



Source: Listsource



EXHIBIT II-5A

COMPARABLE INVENTORY - LOCATION  
 COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
 JANUARY 2025

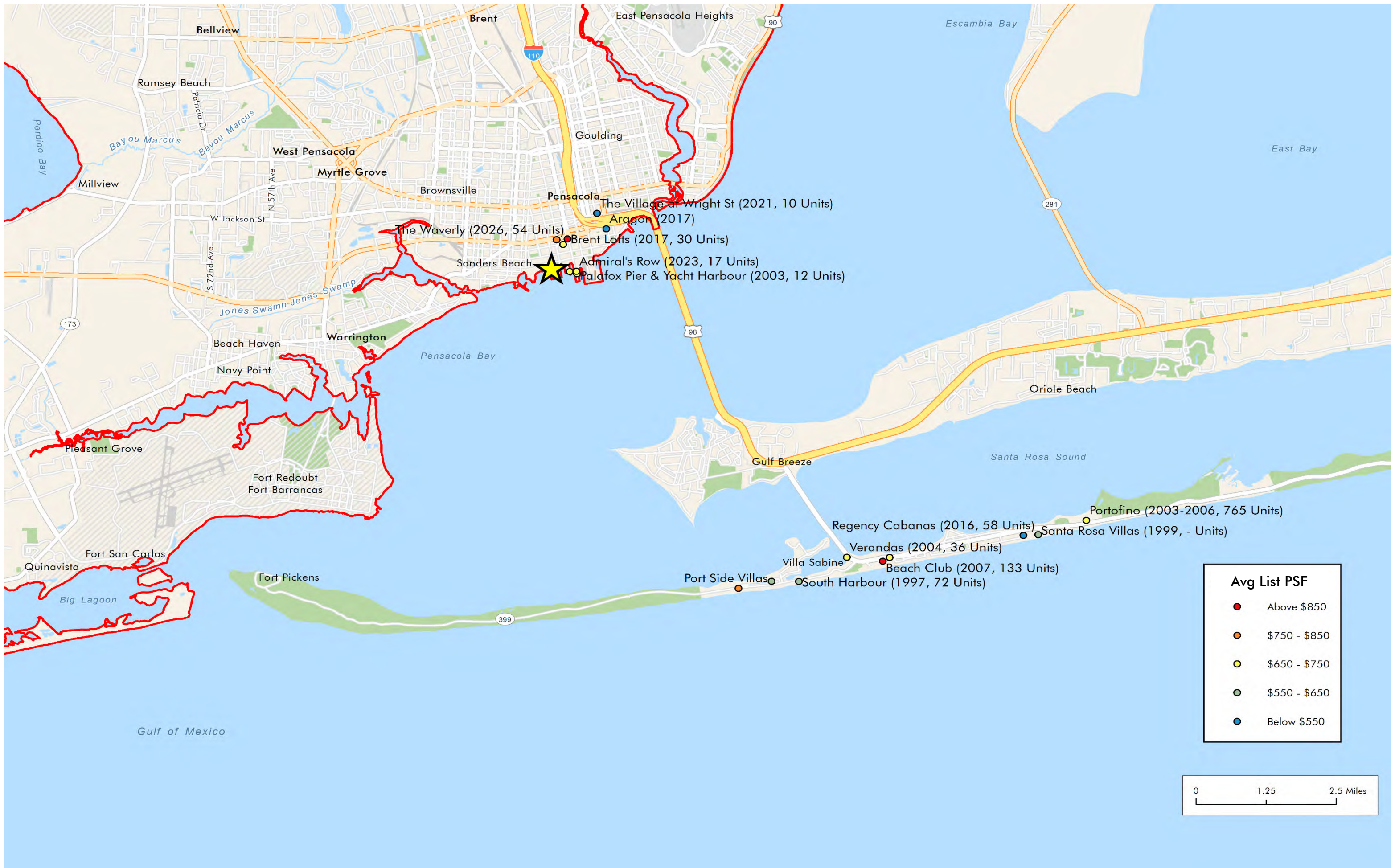


EXHIBIT II-5B

COMPARABLE INVENTORY - PERFORMANCE  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

Project Name	Submarket	Elev.	Year Built/ Ren.	Units			Sales/Mo.		Listings by Price		Listings		Sales					
				Total	Sold	Rem.	Start	Abs	\$1MM+	\$2MM+	Average Price		Average Price		#	Int. SF	\$	PSF
<b>CMA</b>																		
La Vista	Perdido Key	20s	2026	20	12	8	Dec-23	1.0	100%	100%	8	4,505	\$3,366,250	\$747	4	4,505	\$3,236,250	\$718
Portico Perdido Key	Perdido Key	11s	2023	27	27	0	--	---	100%	80%	5	3,273	\$2,310,000	\$706	0	0	0	---
Vista Del Mar	Perdido Key	10s	2017	64	64	0	--	---	100%	40%	5	2,442	\$2,309,000	\$946	3	2,738	\$2,598,333	\$949
Aragon	DT Pensacola	3s	2017	0	0	0	--	---	100%	100%	1	4,684	\$2,250,000	\$480	1	2,160	\$832,500	\$385
Port Royal	DT Pensacola	7s	1984	60	60	0	--	---	50%	50%	2	3,081	\$2,046,250	\$664	9	2,130	\$888,000	\$417
Admiral's Row	DT Pensacola	5s	2023	17	12	5	Nov-20	0.2	100%	0%	2	2,510	\$1,700,000	\$677	3	2,522	\$2,003,333	\$794
Baylen Lofts	DT Pensacola	2s	2005	5	5	0	--	---	100%	0%	1	2,569	\$1,699,000	\$661	0	0	0	---
The Waverly	DT Pensacola	7s	2026	54	39	15	Aug-22	1.4	100%	0%	15	1,579	\$1,291,450	\$818	0	0	0	---
The Village at Wright St	DT Pensacola	3s	2021	10	6	4	Jan-21	0.1	100%	0%	2	2,340	\$1,087,500	\$465	0	0	0	---
Brent Lofts	DT Pensacola	3s	1906	30	30	0	--	---	25%	0%	4	1,124	\$980,750	\$873	3	1,110	\$865,667	\$780
Palafox Pier & Yacht Harbour	DT Pensacola	4s	2003	12	12	0	--	---	0%	0%	1	1,250	\$850,000	\$680	0	0	0	---
<b>Totals/ Weighted Averages:</b>			<b>2002</b>	<b>299</b>	<b>267</b>	<b>32</b>		<b>0.7</b>	<b>89%</b>	<b>35%</b>	<b>46</b>	<b>2,547</b>	<b>\$1,908,397</b>	<b>\$749</b>	<b>23</b>	<b>2,542</b>	<b>\$1,659,630</b>	<b>\$653</b>
<b>Other Key Submarkets</b>																		
Phoenix Key	Orange Beach	25s	2027	57	53	4	Feb-23	2.3	100%	100%	2	3,077	\$2,902,500	\$943	0	0	0	---
Phoenix South Point	Orange Beach	22s	2027	66	64	2	Sep-23	4.0	100%	100%	2	2,334	\$2,256,250	\$967	0	0	0	---
Phoenix Gulf Towers	Orange Beach	26s	2023	192	182	10	May-20	3.3	100%	50%	6	2,000	\$1,915,817	\$958	9	1,942	\$1,678,267	\$864
Silver Shells Beach Resort	Destin	13s	2000	435	385	50	--	---	92%	7%	61	2,568	\$1,463,354	\$570	30	2,238	\$1,460,334	\$653
Emerald Isle	Gulf Breeze	17s	1997	250	250	0	--	---	43%	0%	7	1,334	\$998,857	\$749	6	1,213	\$829,167	\$684
Portofino	Gulf Breeze	21s	2003	765	765	0	--	---	17%	0%	23	1,455	\$960,952	\$661	21	1,633	\$1,087,571	\$666
Regency Cabanas	Gulf Breeze	2s	2016	58	58	0	--	---	0%	0%	3	1,643	\$746,333	\$454	2	2,349	\$1,417,500	\$604
South Harbour	Gulf Breeze	14s	1997	72	72	0	--	---	0%	0%	2	1,156	\$740,000	\$640	0	0	0	---
Emerald Dolphin	Gulf Breeze	17s	2006	65	65	0	--	---	0%	0%	4	1,263	\$705,475	\$559	4	1,561	\$797,125	\$511
Verandas	Gulf Breeze	19s	2004	36	36	0	--	---	---	---	0	0	0	---	2	2,114	\$1,537,500	\$727
Beach Club	Gulf Breeze	21s	2007	133	133	0	--	---	---	---	0	0	0	---	5	1,477	\$1,318,000	\$892
Port Side Villas	Gulf Breeze	2s	2008	36	36	0	--	---	---	---	0	0	0	---	3	1,210	\$934,333	\$772
<b>Totals/ Weighted Averages:</b>			<b>2005</b>	<b>2,165</b>	<b>2,099</b>	<b>66</b>		<b>3.2</b>	<b>66%</b>	<b>10%</b>	<b>110</b>	<b>2,132</b>	<b>\$1,333,744</b>	<b>\$626</b>	<b>82</b>	<b>1,858</b>	<b>\$1,283,170</b>	<b>\$691</b>

Note: Limited pre-construction sales information available. Sales including pending/ under contract units over the last 12 months.  
Absorption represents the length of time from first presales to date in actively selling projects, and does not account for project phasing.

**EXHIBIT II-5C**  
**COMPARABLE INVENTORY - INDICATORS**  
**COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS**  
**JANUARY 2025**

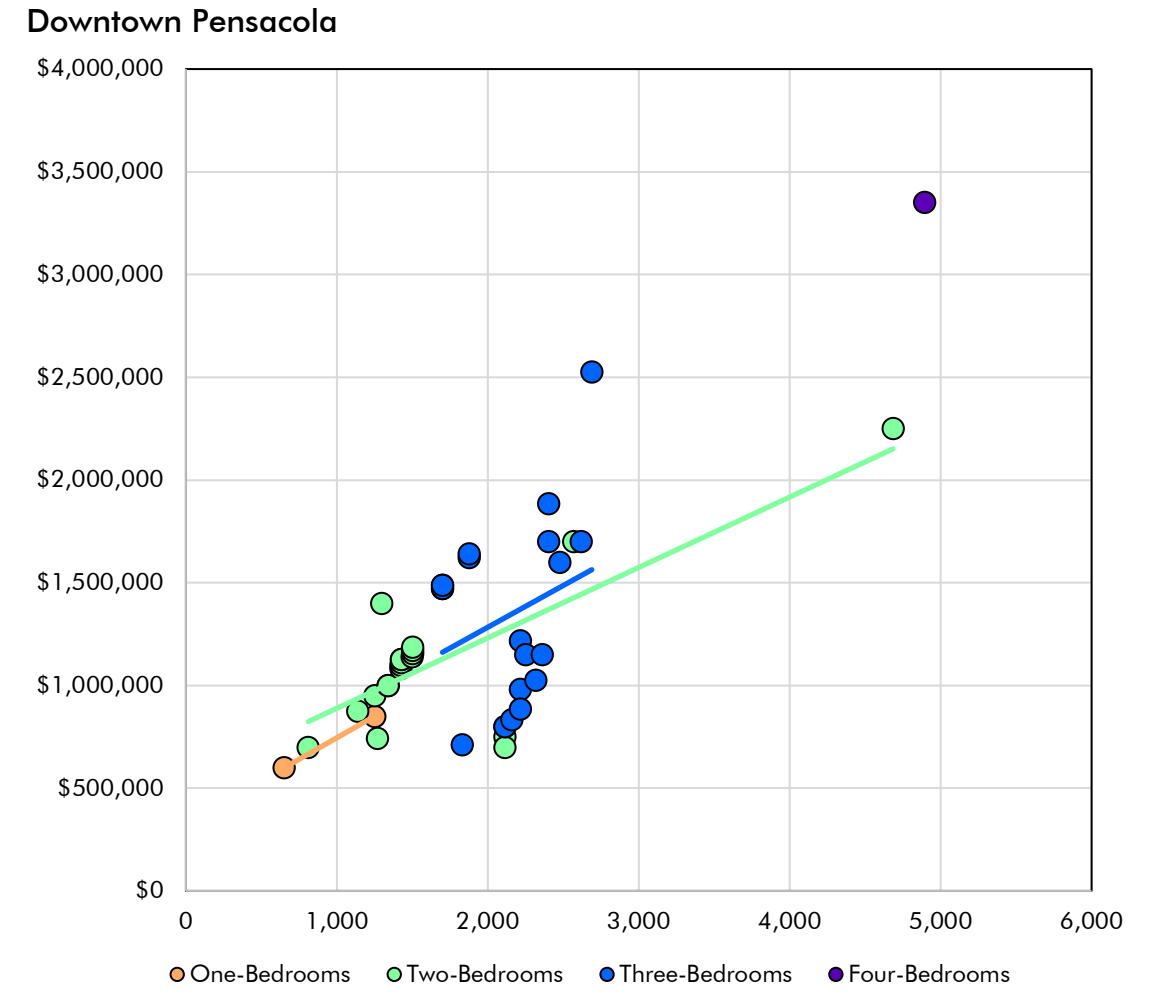
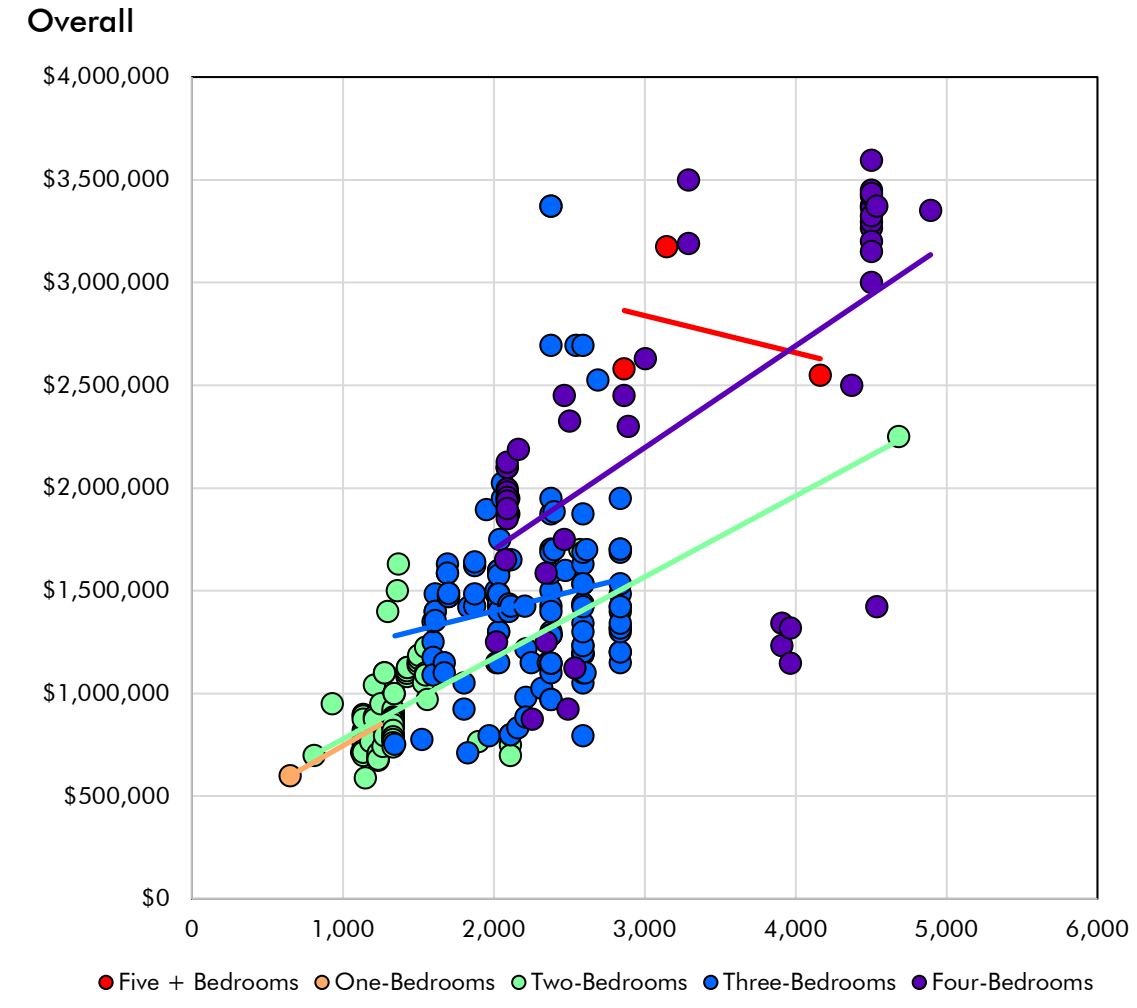
**I. Unit Mix**

Unit Type	Overall		Downtown Pensacola	
	Num.	Share	Num.	Share
1	2	1%	2	5%
2	85	32%	20	45%
3	127	48%	21	48%
4	47	18%	1	2%
5+	3	1%	0	0%
<b>Total</b>	<b>264</b>	<b>100%</b>	<b>44</b>	<b>100%</b>

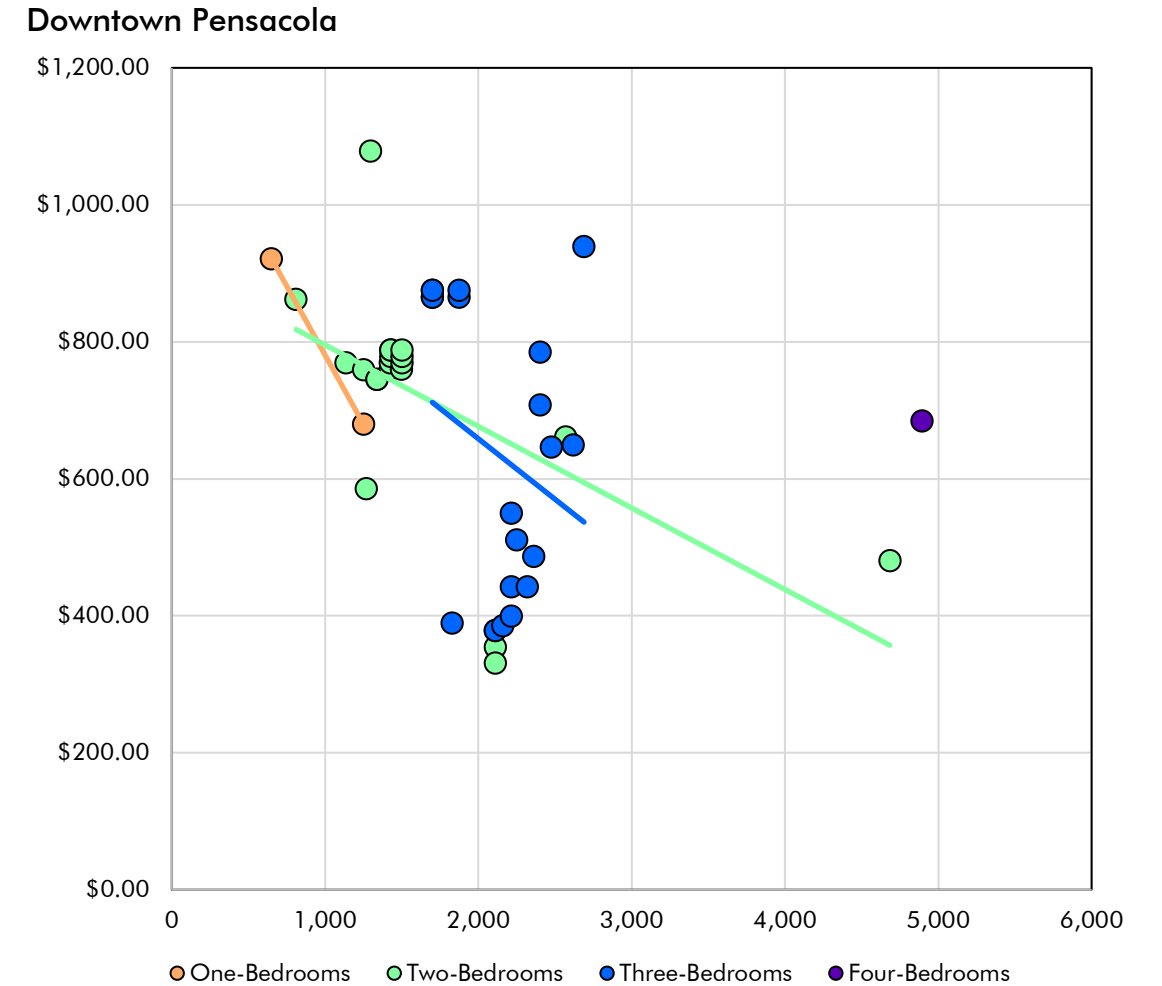
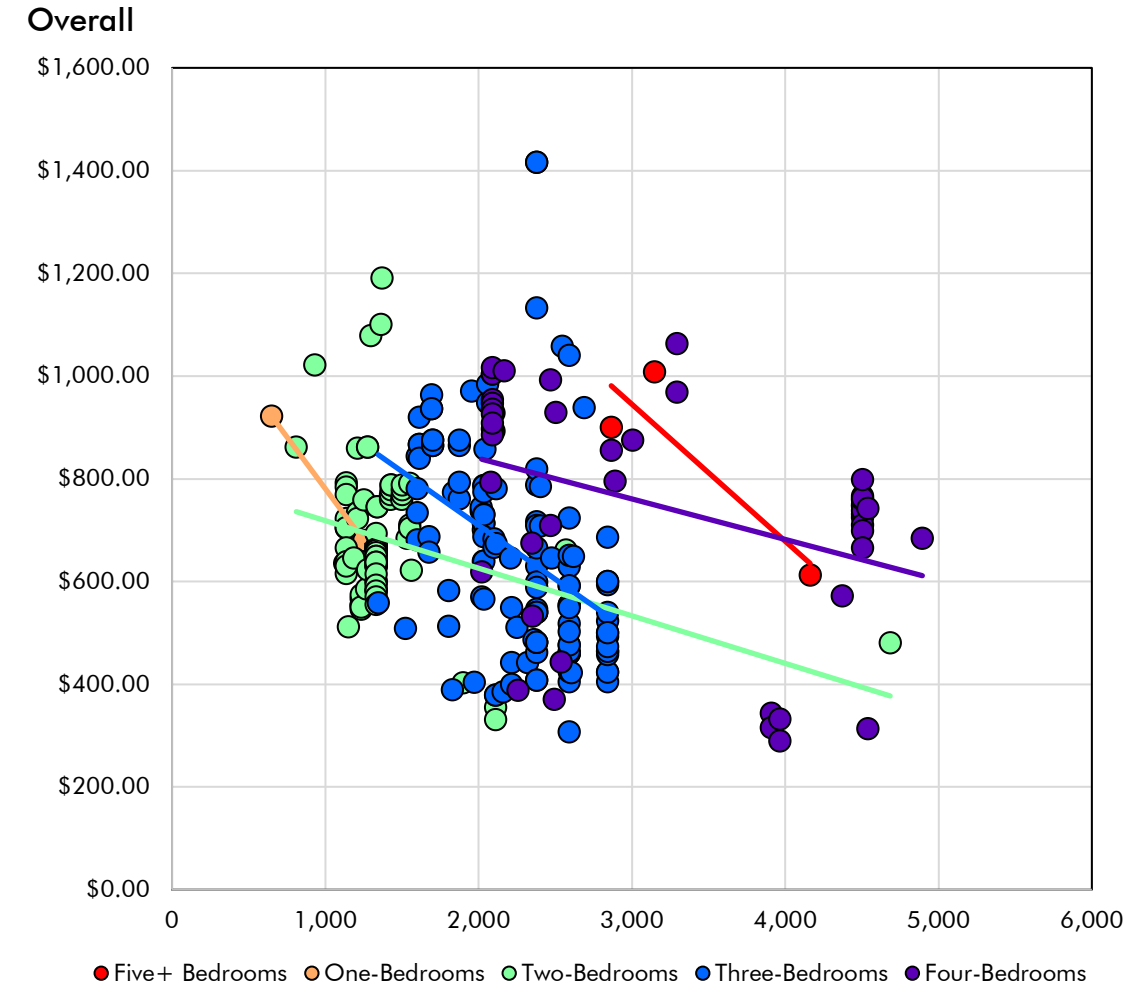
**II. Unit Sizes (Average & Range)**

Unit Type	Overall			Downtown Pensacola		
	Min	Max	Avg	Min	Max	Avg
1	650	1,250	1,341	650	1,250	950
2	811	4,684	1,382	811	4,684	1,653
3	1,345	2,840	2,252	1,700	2,689	2,139
4	2,020	4,894	3,238	4,894	4,894	4,894
5+	2,865	4,163	3,392	--	--	--

**III. Bedrooms by Unit Rent (\$)**



**IV. Bedrooms by PSF Rent (\$/SF)**



Source: The Concord Group

EXHIBIT III-5C

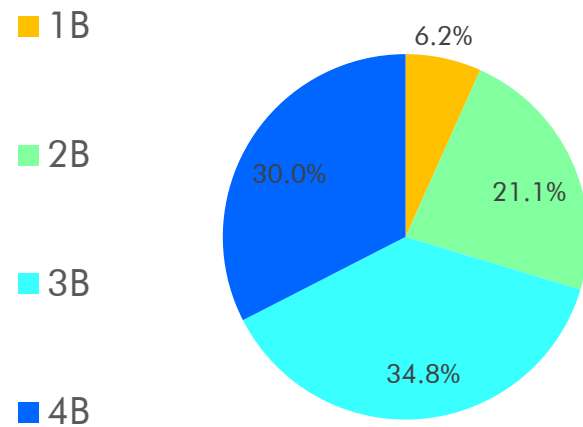
SELECT COMPARABLE INVENTORY - KEY PRODUCT INDICATORS  
COMPETITIVE MARKET AREA  
JANUARY 2025

Key Inventory															
Community	Elev.	Year Built	Total Units	Building Unit Mix											
				0	1	2	3	4	5	PH	1	2	3	4	PH
JW Marriott Residences	15s	2021	36	---	39%	42%	19%	---	---	---	856	1,266	1,639	---	---
Ritz-Carlton, Sarasota Bay	20s	2026	73	---	---	---	71%	23%	---	5%	---	---	3,845	4,223	4,553
Sota Hotel & Residences	16s	2025	35	---	---	43%	43%	---	---	14%	---	2,120	2,208	---	2,702
Edition Tampa	28s	2022	37	---	---	51%	35%	8%	---	5%	---	1,824	3,157	5,063	6,473
Pendry Residences Tampa	38s	2027	200	---	11%	56%	33%	---	---	---	1,379	2,065	3,129	---	---
100 Las Olas	46s	2020	113	---	---	72%	26%	---	---	3%	---	1,921	2,964	---	3,729
		2024	494	0%	7%	49%	37%	4%	0%	3%	1,177	1,951	3,176	4,349	3,990

Mix based on known released floorplans at key analog projects.

Key Inventory Floorplan Breakdown- Current Listings and Last 12M Sales

Listings and L12M Sales Unit Mix



Bed Type	Mix	
	Avail FPs	Share of Market
1B	5	6%
2B	19	21%
3B	32	35%
4B	9	30%
Total:	65	100%

Bed Type	Unit Size		
	Min	Max	Avg
1B	842	1,378	975
2B	1,260	2,259	1,829
3B	1,628	4,360	3,267
4B	3,014	5,811	4,527
Avg:	1,788	3,821	2,940

Bed Type	Unit Price (\$/PSF)		
	Min	Max	Avg
1B	\$1,053	\$1,248	\$1,134
2B	\$817	\$1,759	\$1,180
3B	\$825	\$2,202	\$1,349
4B	\$1,267	\$2,558	\$1,775
Avg:	\$904	\$1,981	\$1,321

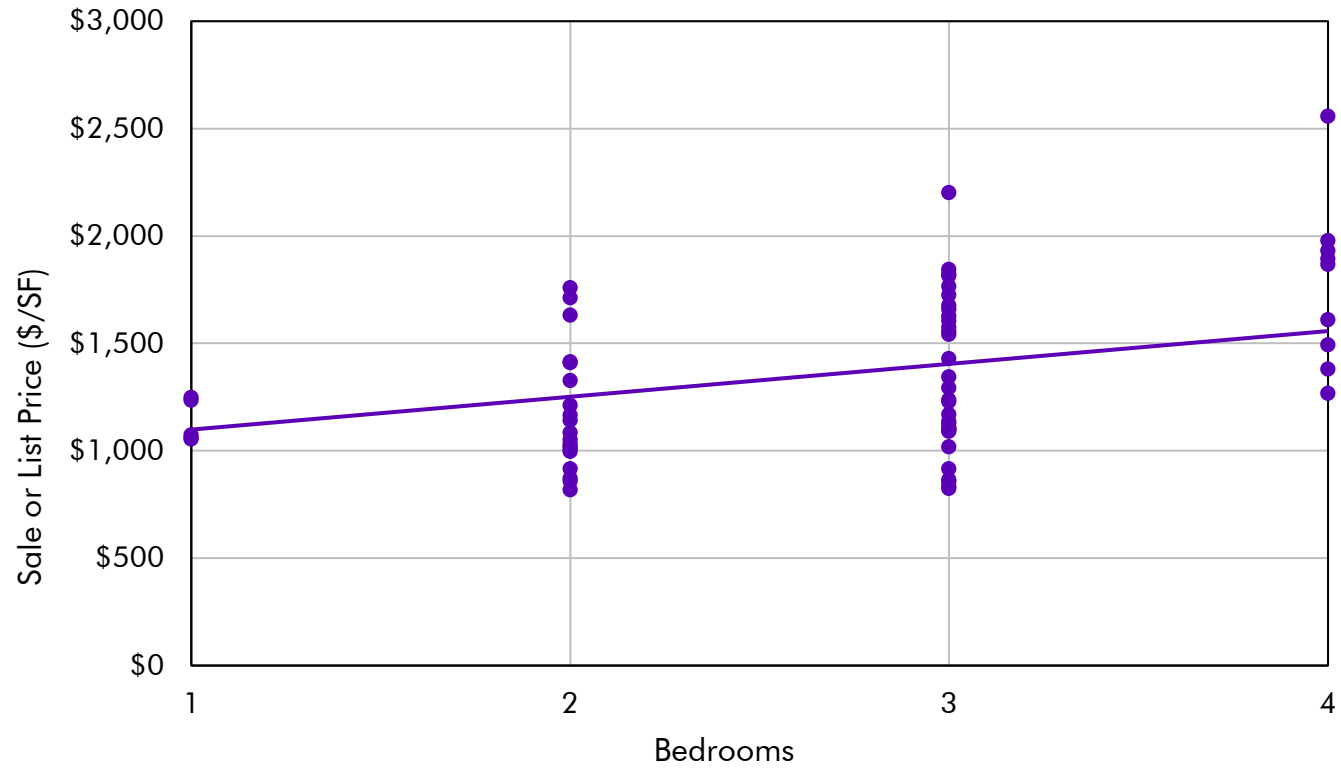
(1) Unit mix and average sizes are based on available listings and sales

(2) Unit mix, average sizes, and unit prices are based on available listings and sales

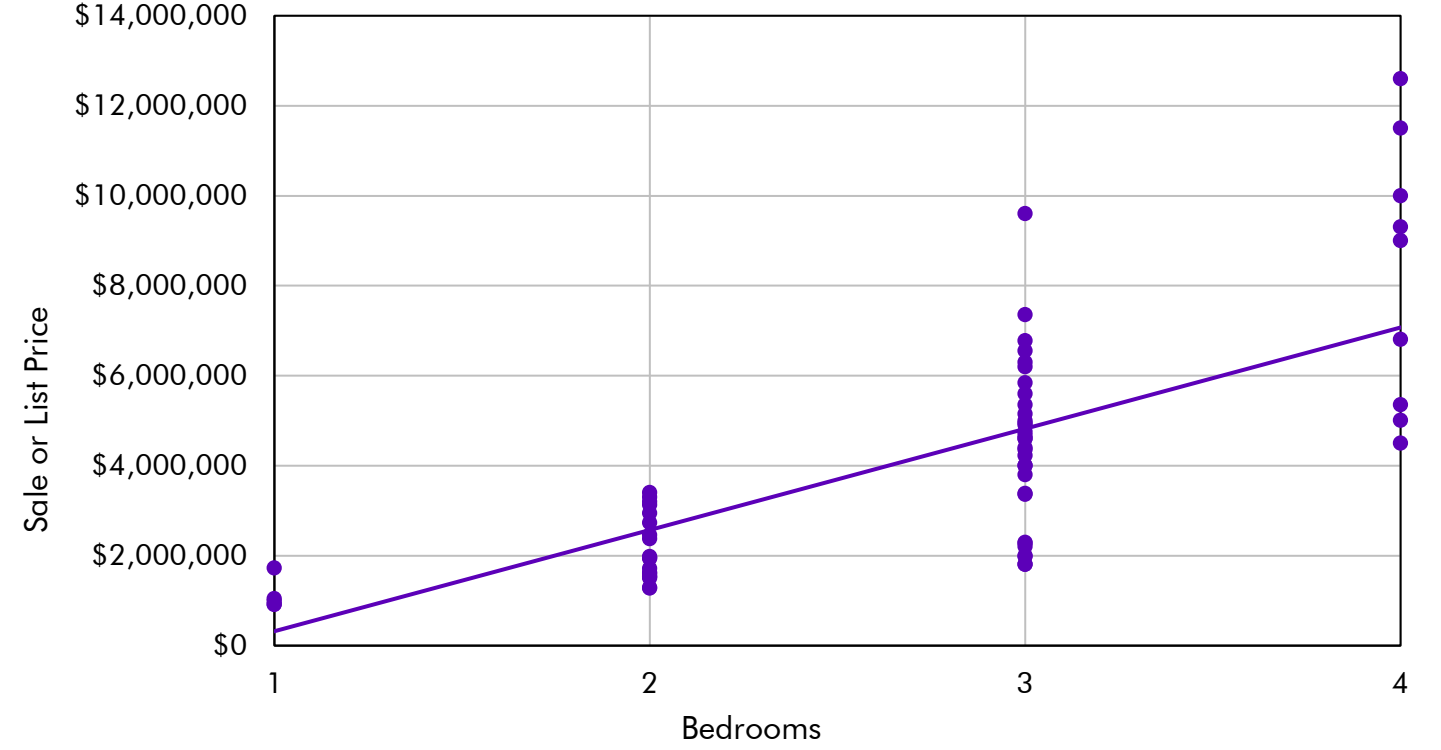
EXHIBIT II-5C

SELECT COMPARABLE INVENTORY - KEY PRODUCT INDICATORS  
COMPETITIVE MARKET AREA  
JANUARY 2025

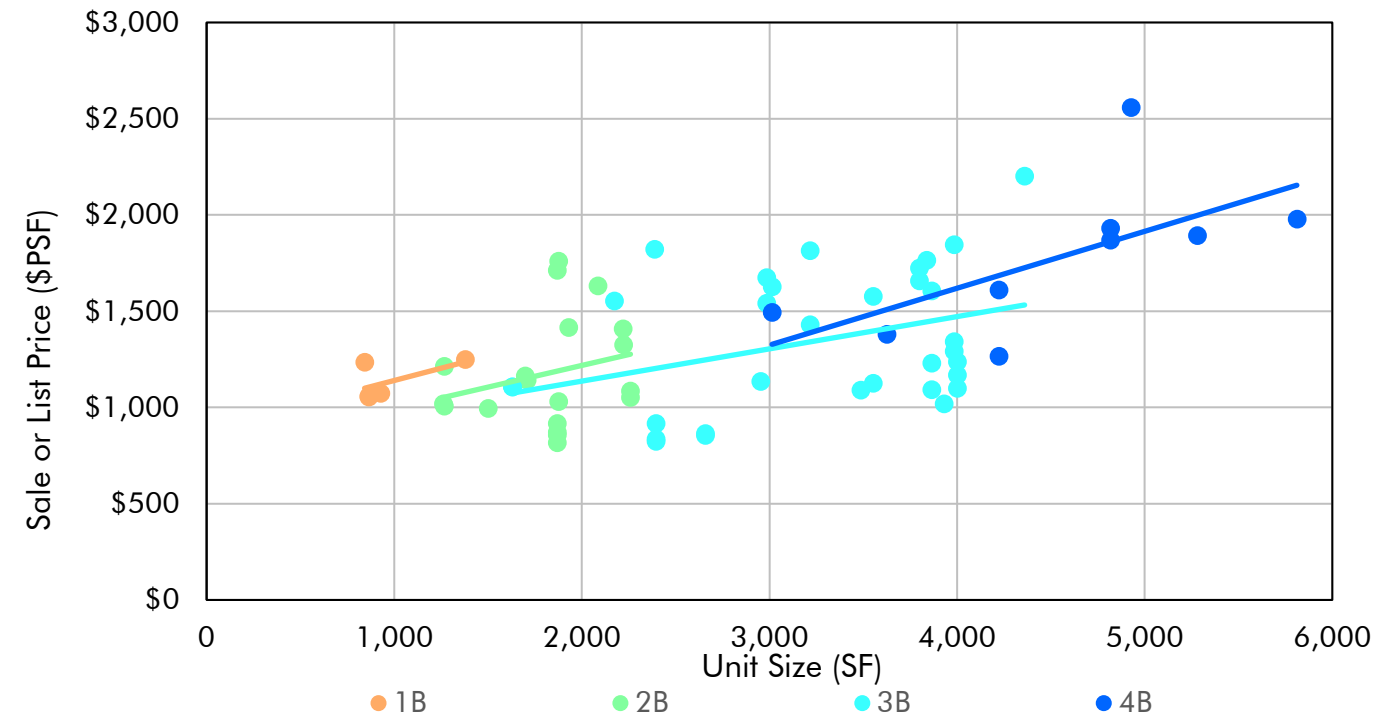
New Comparables Bedrooms by \$/SF



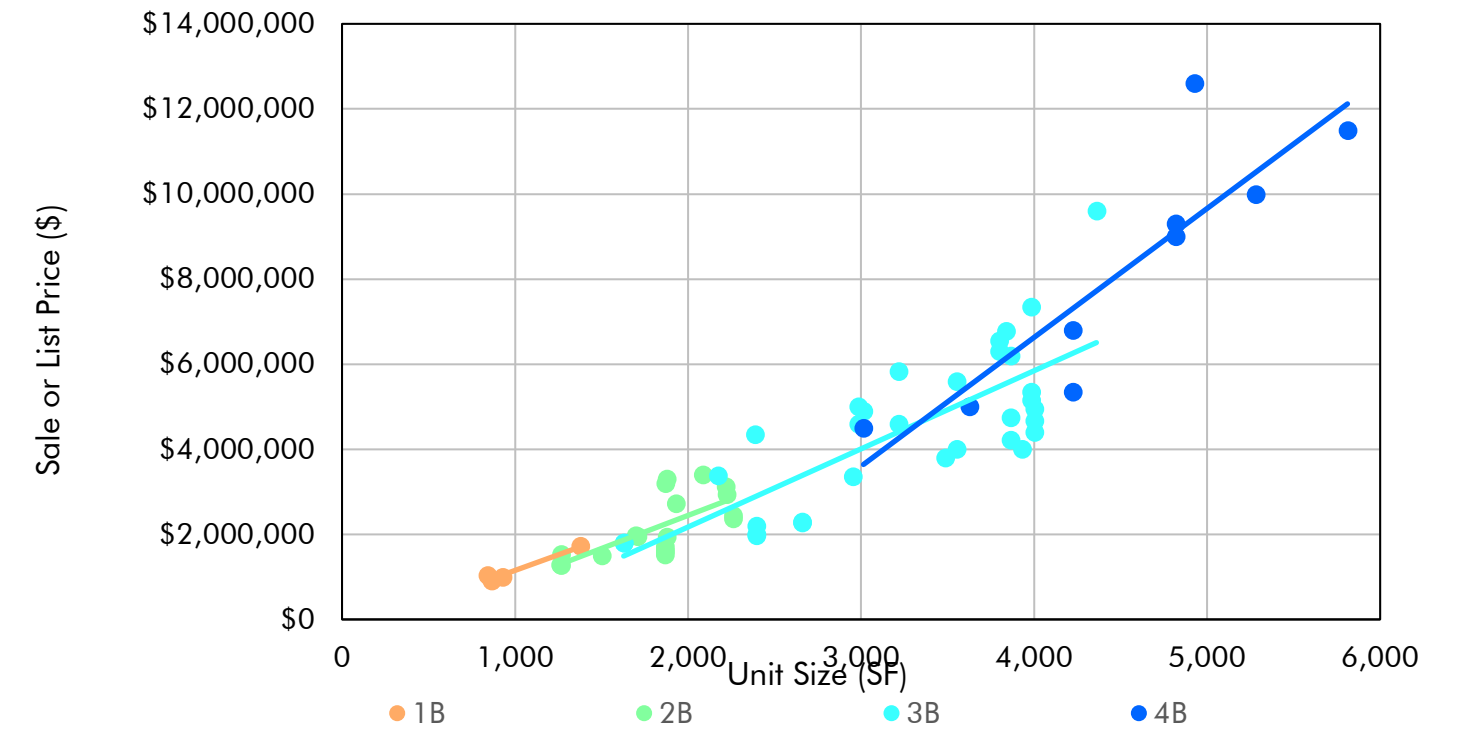
New Comparables Bedrooms by Price



New Comparables Floorplans by \$/SF



New Comparables Floorplans by Price



Note: Penthouse units included in graphs

EXHIBIT II-6A

FUTURE FOR-SALE CONDO DEVELOPMENT - DELIVERY PROJECTION  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

I. Overview

Status	Downtown Pensacola	Perdido/ West Pensacola	CMA	Gulf Breeze	Navarre	Orange Beach
Under Construction	18	8	26	0	0	119
Approved	0	12	12	0	0	0
Pending	0	0	0	0	118	299
Proposed	0	55	55	0	0	0
Conceptual	0	0	0	16	0	139
Stalled	54	0	54	0	660	0
<b>Total Supply</b>	<b>72</b>	<b>75</b>	<b>147</b>	<b>16</b>	<b>778</b>	<b>557</b>
<i>% Owner HHs - Condos:</i>	<i>93%</i>	<i>9%</i>	<i>10%</i>			

II. Delivery Projection

Status	Completion Likelihood	Planned and Proposed Projected Delivery (% of Likely Completions)				
		2025	2026	2027	2028	2029+
Under Construction	100%	20%	60%	20%	0%	0%
Approved	60%	0%	0%	15%	40%	45%
Pending	40%	0%	0%	0%	15%	85%
Proposed	25%	0%	0%	0%	10%	90%
Conceptual	15%	0%	0%	0%	5%	95%
Stalled	5%	0%	0%	0%	5%	95%

Status	Condo Pipeline	Approximate Condo Unit Delivery Schedule				
		2025	2026	2027	2028	2029+
Under Construction	26	5	16	5	0	0
Approved	7	0	0	1	3	3
Pending	0	0	0	0	0	0
Proposed	14	0	0	0	1	12
Conceptual	0	0	0	0	0	0
Stalled	3	0	0	0	0	3
<b>Total Supply</b>	<b>50</b>	<b>5</b>	<b>16</b>	<b>6</b>	<b>4</b>	<b>18</b>
<i>% Owner HHs - Condos:</i>	<i>3%</i>					

Note: Units remaining to be sold at projects that are pre-selling.

EXHIBIT II-6B

FUTURE FOR-SALE CONDO DEVELOPMENT - PROJECT DETAIL  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

Project Name	Address	Developer	Status	Elev.	Units			Est. Deliv.	Est. Pricing				Project Detail
					Total	Sold	Avail.		Avg. \$/SF	Range	1MM+	2MM+	
<b>Downtown Pensacola</b>													
Admiral's Row (Flats)	801 S Palafox St	Tom Bizzell, Admiral's Row LLC	Under Construction	5s	9	6	3	2025	\$745	\$1.7M - \$2.5M	100%	20%	Admiral's Row is a three-building development located on Palafox Pier, with frontage on South Palafox Street to the east and water frontage on Baylen Slip to the west. (7) 3-story townhomes line South Palafox Street, completing the urban street wall and enhancing the pedestrian experience on Palafox Pier. An adjacent 3-story structure, consisting of 2 residential flats, defines an entry plaza. The plaza opens up to a taller structure with 9 residential flats featuring views of Baylen Slip and Maritime Park. Townhomes were completed in 2023.
The Waverly	97 S Spring St	Bearing Point Properties	Under Construction	7s	54	39	15	2026	\$815	\$1.08M - \$1.64M	100%	0%	John Buzzell and Bearing Point Properties plan a 54-unit condo. The Waverly is being developed in conjunction with The Westmore apartments. On top of the 54 luxury condo units, the project will have 328 market-rate apartment units, a 39,000-foot grocery store, and public "pocket parks" that preserve the historic remains of the old USO building and Escambia County vocational school. The project had pre-sold 60% of units preconstruction (as of October 2023).
Hawkshaw Condominiums	799 E Romana St	Hawkshaw Development Group	Stalled	4s	54	0	54	2028	---	---	---	---	Most recent update from 2022, when The Pensacola Community Redevelopment Agency and the Hawkshaw Development Group are back in negotiations to reduce the project to a 54-unit condo development with no retail or commercial space. The City Council, sitting as the CRA, voted 4-2 to reopen negotiations on a deed covenant that serves as the development agreement for the property. It will be the sixth time the agreement has been changed since CRA agreed to sell the property to developer Robert Montgomery in 2018 for \$1.6 million. Developers missed a deadline to file construction permits under the agreement in May and had to pay the CRA a \$100,000 penalty fee.
<b>Perdido/ West Pensacola</b>													
La Vista	14799 Perdido Key Dr	La Vista LLC	Under Construction	20s	20	12	8	2026	\$750	\$3.2M+	100%	100%	20-unit luxury property in Perdido Key, adjacent to Perdido Key State Park, with 185' of private white sand beach.

EXHIBIT II-6B

FUTURE FOR-SALE CONDO DEVELOPMENT - PROJECT DETAIL  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

Project Name	Address	Developer	Status	Elev.	Units			Est. Deliv.	Est. Pricing				Project Detail
					Total	Sold	Avail.		Avg. \$/SF	Range	1MM+	2MM+	
<b>Perdido/ West Pensacola</b>													
Krystal Key Beach Homes	16557 Perdido Key Drive	Krystal Key Beach Homes	Approved	3s	12	0	12	2027	---	---	---	---	New condominium buildings have been approved for Perdido Key. The condominiums, being developed by the Alabama-based developers of Krystal Key Beach Homes, were approved by Escambia County's Development Review Committee and will be built on a near 3-acre parcel of previously undeveloped land off of Perdido Key Drive in November 2024. Construction plans for the new condos consist of four new buildings for a total of 12 units ranging from approximately 2,700 square feet to 3,200 square feet in size.
Valencia Square	13585 Perdido Key Drive	---	Proposed	7s	55	0	55	2028	---	---	---	---	Valencia Square is proposed mixed-use development with a single-story restaurant with 120 seats, two two-story restaurants, a five-story hotel with 110 rooms, a 3,200-square-foot office space, 49 single-family attached townhomes, a multi-family condominium with seven stories and 55 units.

Under Construction :	83	57	26	100%	40%
Approved :	12	0	12		
Pending :	0	0	0		
Proposed :	55	0	55		
Conceptual :	0	0	0		
Stalled :	54	0	54		
<b>CMA Total :</b>	<b>204</b>	<b>57</b>	<b>147</b>		

**Primary Market Area**

**Gulf Breeze**

Innisfree Pensacola Beach	12 Via De Luna Dr	H&S Development LLC	Conceptual	11s	16	0	16	2027	---	---	---	---	The developers working to renovate the Hampton Inn on Pensacola Beach have proposed expanding to include a 12-story tower next to Crabs on the Beach that will house hotel rooms, luxury condos and a heliport. No updates since 2022.
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**Navarre**

Navarre Homewood Suites/Condos	8469 Gulf Blvd.	---	Pending	16s	84	0	84	2028	---	---	---	---	A project to build a new, 17-story hotel and condo building was issued a development order from Santa Rosa County earlier this month. The project is named Navarre Homewood Suites/Condos and will create 84 luxury condo units and 215 hotel rooms using a 3.09-acre lot on Gulf Boulevard. Its address will be 8469 Gulf Blvd. upon completion, according to the project's site plan filed with Santa Rosa County.
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EXHIBIT III-6B

FUTURE FOR-SALE CONDO DEVELOPMENT - PROJECT DETAIL  
 COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
 JANUARY 2025

Project Name	Address	Developer	Status	Elev.	Units			Est. Deliv.	Est. Pricing				Project Detail
					Total	Sold	Avail.		Avg. \$/SF	Range	1MM+	2MM+	
<b>Navarre</b>													
Navarre Beach Hotels	Navarre Beach	Navarre Beach Hotels LLC	Pending	---	34	0	34	2028	---	---	---	---	Navarre Beach Hotels LLC plans a 200 unit hotel and 34 unit condominiums.
Port Navarre (3-Towers)	Navarre Beach	Santa Rosa Development LLC	Stalled	16s	660	0	660	2029+	---	---	---	---	Upon completion, Port Navarre, will have added three 16-story buildings to the Navarre Beach landscape. Each will hold 220 condominium/hotel units, for a total of 660, and provide 87 underground parking stalls. The complex will be located on the sound side of the barrier island. The parcel was recently listed for sale in 2024.
<b>Orange Beach</b>													
Abaco- Phase 1	27600 Canal Rd	Cunningham & Head	Under Construction	3s	91	73	18	2026	---	\$645K - \$1.3M	17%	0%	A new waterfront resort with on-site private marina (boat slips available to purchase). First phase under construction including over 70 units.
Caribe Seaside	26026 Perdido Beach Blvd	Larry Wireman	Under Construction	30s	115	20	95	2027	---	---	---	---	Under construction development in Orange Beach with 115 condos, a rooftop pool, and wrap-around lazy river.
Phoenix South Point	25610 Perdido Beach Blvd	Brett Robinson Development	Under Construction	22s	66	64	2	2027	\$965	\$2.1M+	100%	100%	Under construction development in Orange Beach with 66 condos, lazy river, and indoor pool.
Phoenix Key	29040 Perdido Beach Blvd	Brett Robinson Development	Under Construction	25s	57	53	4	2027	\$940	\$2.6MM+	100%	100%	Under construction development in Orange Beach with 57 condos, lazy river, and indoor pool.
Turquoise Beach Phase II	26302 Perdido Beach Boulevard	Larry Wireman	Pending	7s	90	0	90	2028	---	---	---	---	Planned development next to existing luxury condos with up to 90 units.

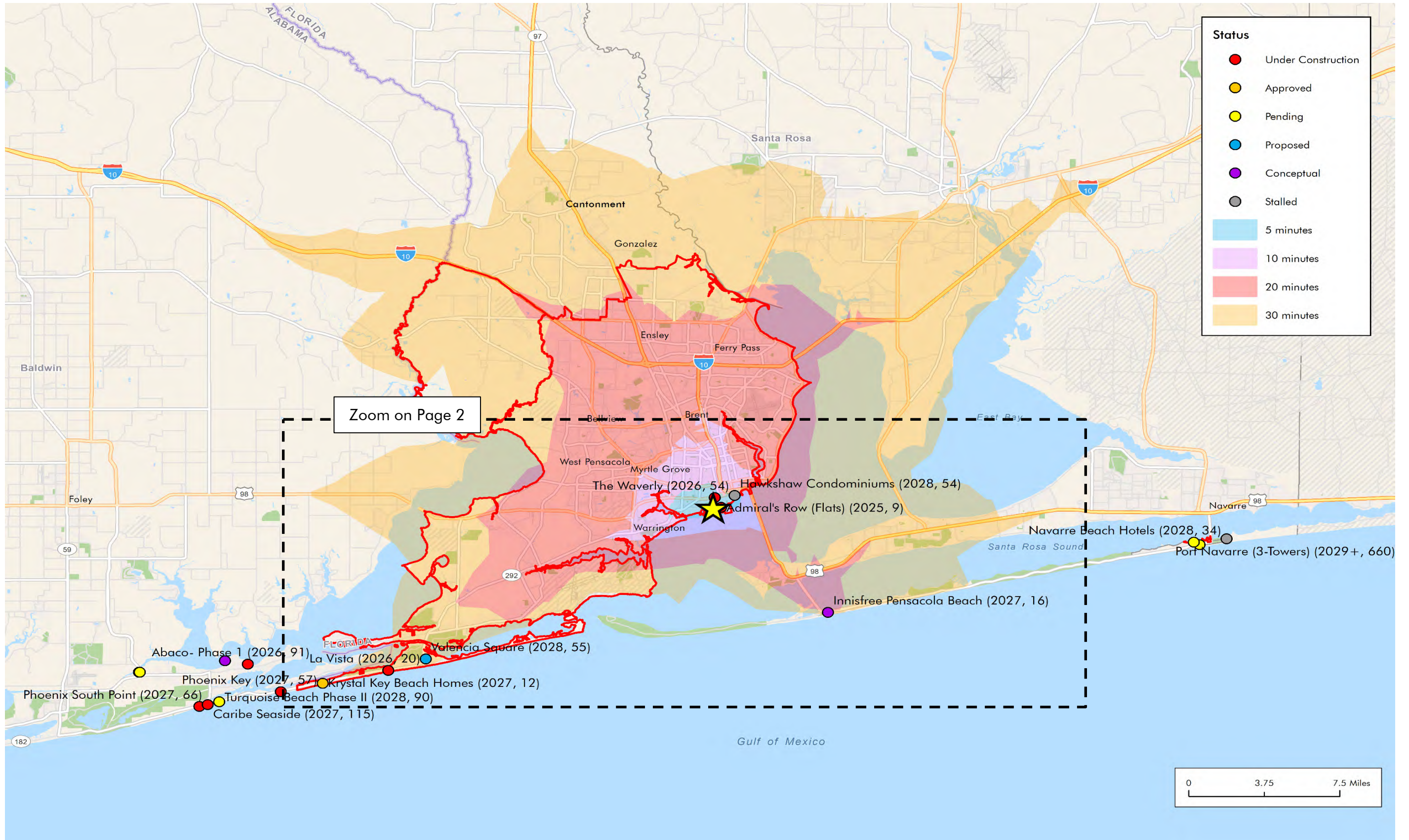
EXHIBIT II-6B

FUTURE FOR-SALE CONDO DEVELOPMENT - PROJECT DETAIL  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

Project Name	Address	Developer	Status	Elev.	Units			Est. Deliv.	Est. Pricing		1MM+	2MM+	Project Detail
					Total	Sold	Avail.		Avg. \$/SF	Range			
<b>Orange Beach continued</b>													
Margaritaville Resort-The Wharf (Condo Hotel Units)	23101 Canal Road	---	Pending	0	160	0	160	2029+	---	---	---	---	Wharf Landing has proposed to develop Margaritaville Resort- The Wharf, consisting of a first-in-class full-service destination resort spanning 80 acres. This will include 354 rental units with 160 in a key condo-hotel, 49 traditional condos, 97 resort cottages and 48 resort bungalows. Phase One will include 50,000 square feet of entertainment, retail and dining outlets, a seven-acre amenity deck featuring multiple pools, waterslides, and food and entertainment venues branded Margaritaville. There will be spaces planned for an arcade, pickleball courts, and banquet and meeting spaces. There will also be 42 transient boat slips built in phase one. The rental units and condos will be built during phase two called the rental district and will include the building of the 97 cottage homes and 48 bungalows with walking paths and enhanced wetlands also in this phase. The resort is planned on the site of the failed Bama Bayou complex.
Margaritaville Resort-The Wharf (Condo Units)	23101 Canal Road	---	Pending	0	49	0	49	2029+	---	---	---	---	See Margaritaville Resort-The Wharf (Condo Hotel Units)
Abaco- Phase 2	27600 Canal Rd	Cunningham & Head	Conceptual	---	139	0	139	2029+	---	---	---	---	Remaining condo units planned for Abaco waterfront development.
					<b>Under Construction :</b>	<b>329</b>	<b>210</b>	<b>119</b>			<b>72%</b>	<b>67%</b>	
					<b>Approved :</b>	<b>0</b>	<b>0</b>	<b>0</b>					
					<b>Pending :</b>	<b>417</b>	<b>0</b>	<b>417</b>					
					<b>Proposed :</b>	<b>0</b>	<b>0</b>	<b>0</b>					
					<b>Conceptual :</b>	<b>155</b>	<b>0</b>	<b>155</b>					
					<b>Stalled :</b>	<b>660</b>	<b>0</b>	<b>660</b>					
					<b>Total :</b>	<b>1,561</b>	<b>210</b>	<b>1,351</b>					

EXHIBIT II-6C

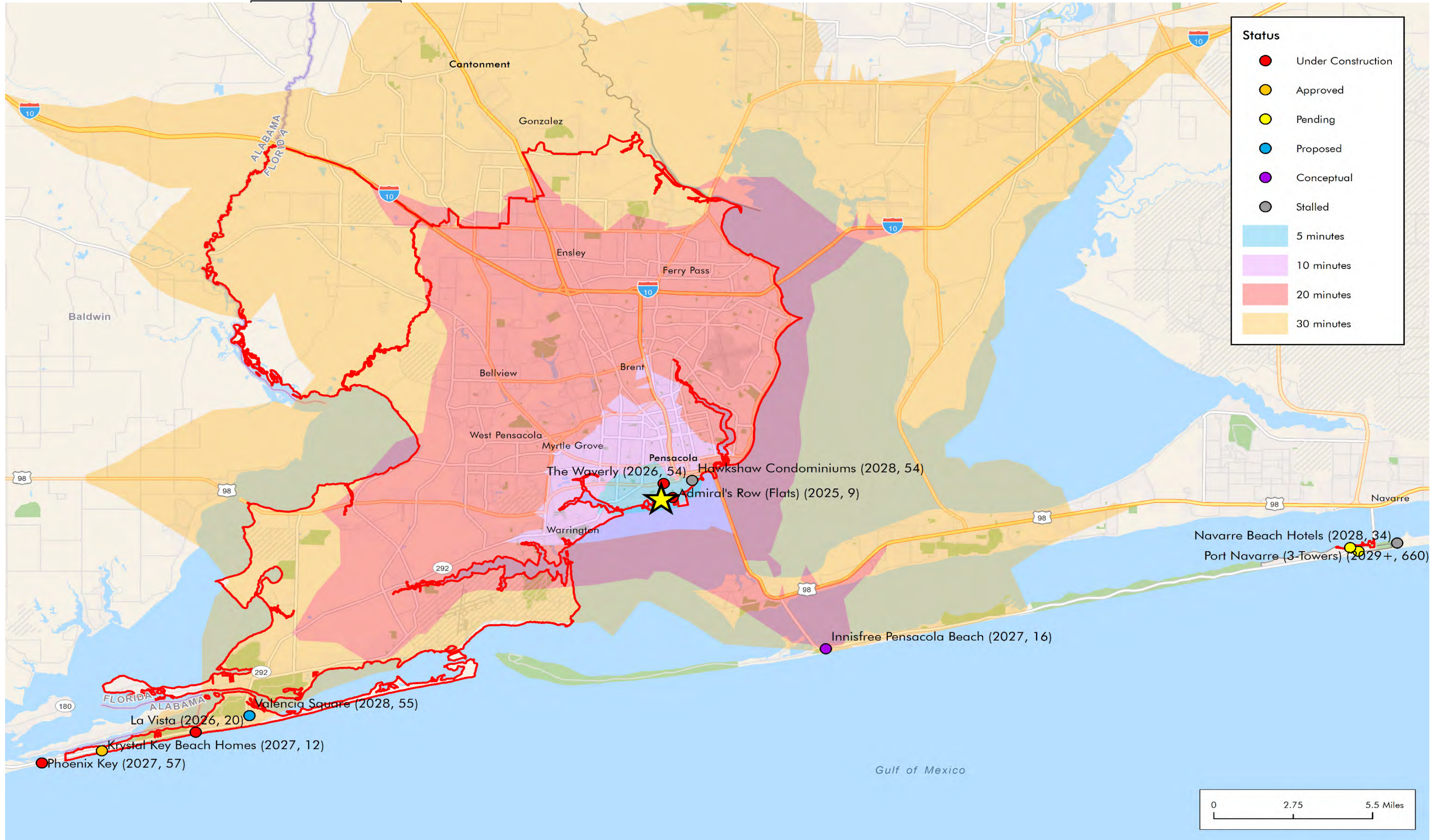
FUTURE FOR-SALE CONDO DEVELOPMENT - LOCATION  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025



Note: Numbers in parentheses represent anticipated delivery year and total units.

EXHIBIT II-6C

FUTURE FOR-SALE CONDO DEVELOPMENT - LOCATION  
COMPETITIVE MARKET AREA & SELECT PMA SUBMARKETS  
JANUARY 2025

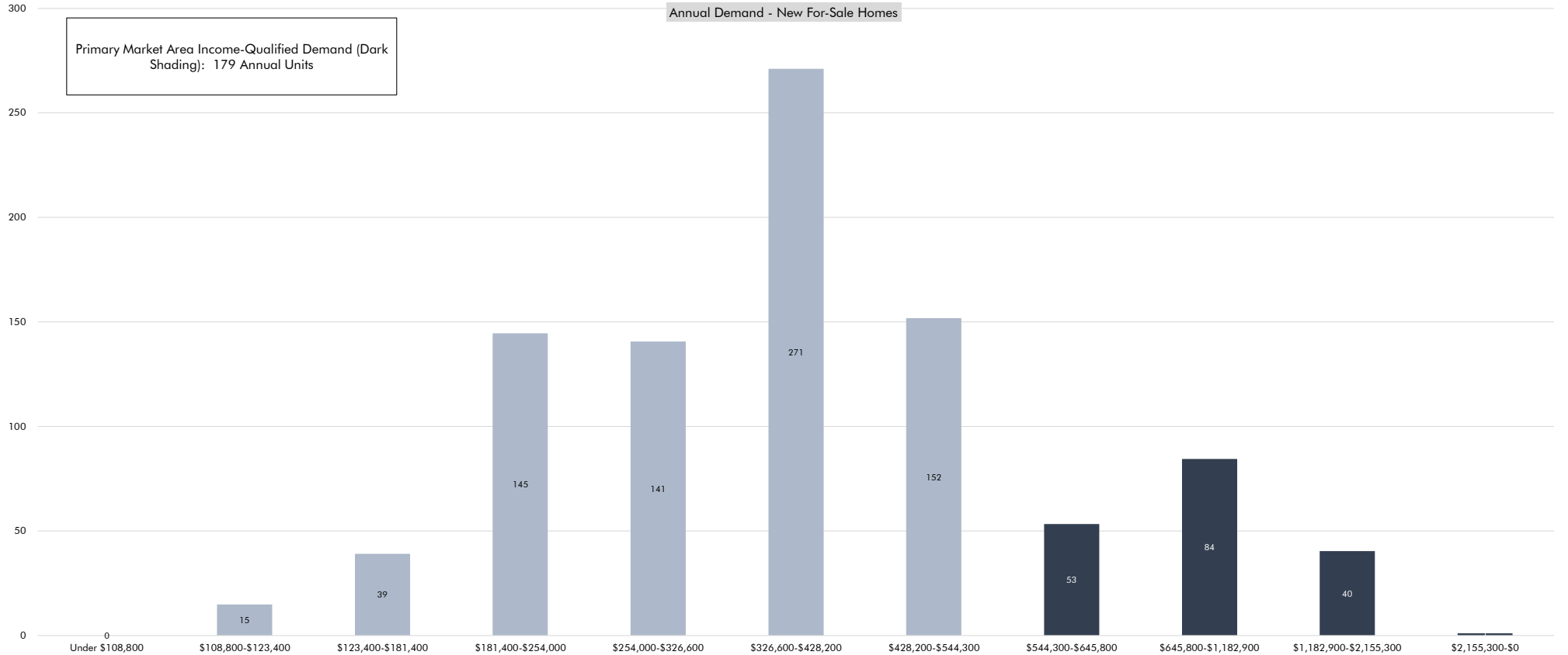


Note: Numbers in parentheses represent anticipated delivery year and total units.



**EXHIBIT II-7A**  
**FOR-SALE DEMAND FORECAST - HOUSEHOLD GROWTH - DEMAND MODEL**  
**PRIMARY MARKET AREA**  
**2023 THROUGH 2028**

Household Income Range	Inc to Housing	Affordable Home Price (1)	Total Households		Demand from Existing Household Turnover					Demand from New HH Growth			Annual Demand					
			2023	2028	Effective Existing HHs (2)	% Own	Existing Owner HHs	Annual HH Turnover	Annual Turnover Pool	Demand from T/O (3)	Annual Effective New HHs (4)	% Own	Demand from New HH Growth	All (5) Homes	% Buy New	New Homes	% Buy Att.	New (6) Homes
\$0 - \$25,000	45%	\$0 - \$108,800	34,534	29,499	32,017	49%	15,645	35%	5,417	49	0	29%	0	5,417	0%	0	18%	0
\$25,000 - \$35,000	34%	\$108,800 - \$123,400	16,710	14,530	15,620	52%	8,197	34%	2,756	25	0	32%	0	2,756	3%	83	18%	15
\$35,000 - \$50,000	32%	\$123,400 - \$181,400	25,034	22,245	23,640	56%	13,317	33%	4,344	39	0	31%	0	4,344	5%	217	18%	39
\$50,000 - \$75,000	30%	\$181,400 - \$254,000	38,852	39,173	38,852	65%	25,326	32%	8,009	73	64	39%	25	8,034	10%	803	18%	145
\$75,000 - \$100,000	29%	\$254,000 - \$326,600	27,926	30,115	27,926	72%	19,967	32%	6,314	57	438	46%	199	6,513	12%	782	18%	141
\$100,000 - \$150,000	25%	\$326,600 - \$428,200	36,244	43,305	36,244	81%	29,472	31%	9,025	82	1,412	72%	1,014	10,039	15%	1,506	18%	271
\$150,000 - \$200,000	23%	\$428,200 - \$544,300	13,670	19,023	13,670	84%	11,534	30%	3,417	31	1,071	75%	802	4,218	20%	844	18%	152
\$200,000 - \$250,000	22%	\$544,300 - \$645,800	4,878	5,460	4,878	86%	4,195	30%	1,259	11	116	75%	87	1,346	22%	296	18%	53
\$250,000 - \$500,000	20%	\$645,800 - \$1,182,900	6,512	8,306	6,512	92%	5,991	28%	1,677	15	359	78%	278	1,955	24%	469	18%	84
\$500,000 - \$1,000,000	18%	\$1,182,900 - \$2,155,300	2,130	3,047	2,130	96%	2,044	26%	532	5	183	92%	169	700	32%	224	18%	40
\$1,000,000 +	14%	\$2,155,300 +	50	73	50	100%	50	24%	12	0	5	100%	5	17	35%	6	18%	1
<b>Total / Wtd. Average</b>			<b>206,539</b>	<b>214,776</b>	<b>201,537</b>	<b>67%</b>	<b>135,738</b>	<b>32%</b>	<b>42,761</b>	<b>388</b>	<b>3,648</b>	<b>71%</b>	<b>2,579</b>	<b>45,340</b>	<b>12%</b>	<b>5,230</b>	<b>18%</b>	<b>941</b>
Income-Qualified			13,569	16,886	13,569	90%	12,280	28%	3,479	32	663	3	539	4,018	25%	995	18%	179



(1) Affordable Home Price assumes 6.50% annual mortgage rate, 30-year term, 20% down payment, 0.60% annual property tax rate, 1.60% of home value to annual insurance & maintenance costs, and \$150 monthly HOA fee  
(2) Effective existing HHs: Current household base or 5-year average if projected loss for income segment  
(3) Demand derived from annual turnover of existing households multiplied by an obsolescence rate of 0.91% per year  
(4) Effective New HHs: Future household growth net of any loss effect (e.g. in-migration, "splitting" (divorce, children moving out of house, etc.), and upward financial mobility (entering new income bracket))  
(5) Includes all owner households that will look for a for-sale unit in a given year, includes both turnover of existing households as well as new household growth  
(6) Net new demand for new for-sale units annually, i.e. the sum of demand from existing household turnover/obsolescence and new household growth  
Source: Esri U.S. Census (American Community Survey) TCG

EXHIBIT II-7B

FOR-SALE DEMAND - CAPTURE  
PRIMARY MARKET AREA  
2023 THROUGH 2028

I. Demographics Model \$200K+ IQ HH

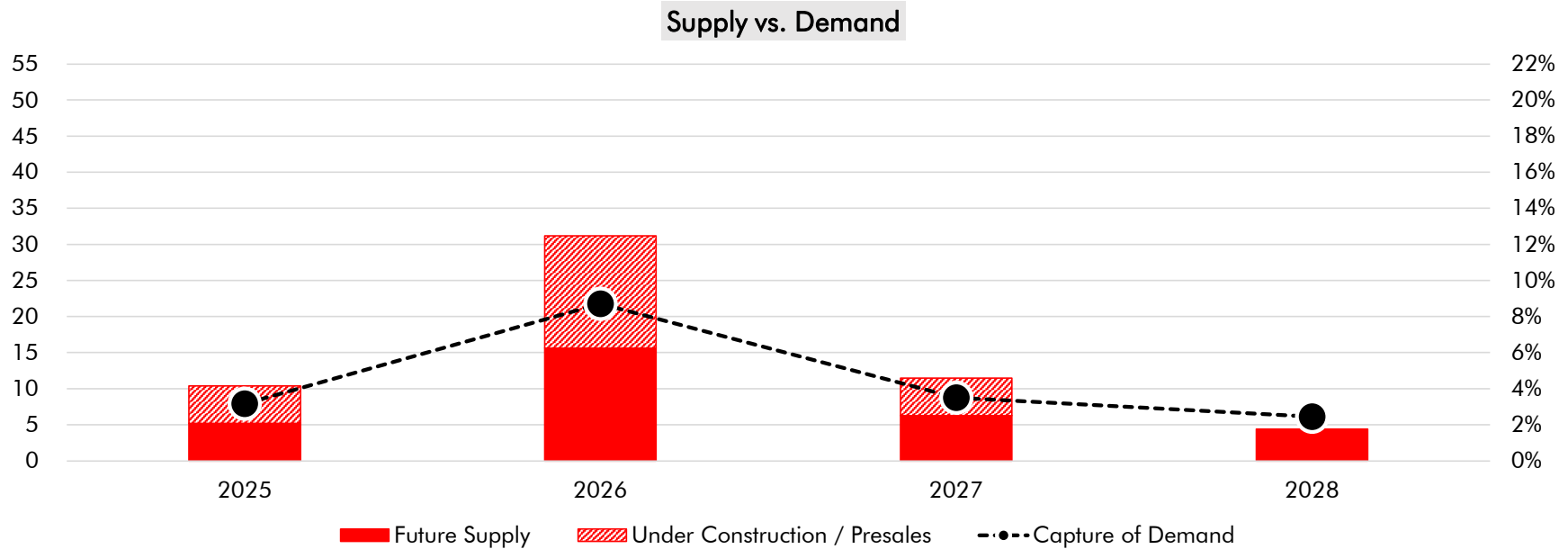
II. CMA Capture

Demographics Demand Model: \$200K+ Income Qualified HHs		Notes	Capture Metrics	PMA	CMA	CMA Capture	Source	
	179 units		Total Households ('23)	528,427	279,167	52.8%	Esri	
			HH Growth (Annual, '23-'28)	2,964	545	18.4%	Esri	
			Condo Owner Households ('23)	5,889	3,678	62.4%	Esri	
	Absentee Uplift @ 40%		\$200K+ HHs ('23)	13,569	5,611	41.4%	Esri	
			\$1MM+ Net Worth HHs ('23)	22,725	8,710	38.3%	Esri	
			3-yr Avg. Homes Sold (Ann., '2022-'2024)	11,645	5,102	43.8%	Zillow	
	299 units	Adjusted demand after accounting for absentee home closings.	3-yr Avg. Homes Sold \$1MM+ (Ann., '2022-'2024)	303	123	40.6%	Zillow	
			3-yr Avg. Condos Sold (Ann., '2022-'2024)	715	313	43.8%	Zillow	
			3-yr Avg. Condos \$1MM+ (Ann., '2022-'2024)	84	59	70.6%	Zillow	
	CMA Blended Capture @ 60.0%	II. CMA Capture	<b>Capture Ranges</b>					
			Minimum			18.4%		
			Maximum			70.6%		
			Average			45.8%		
	179 units		<b>TCG Concluded CMA Capture</b>				<b>60.0%</b>	

## EXHIBIT II-7C

### SUPPLY VS. DEMAND COMPETITIVE MARKET AREA 2025 THROUGH 2028

Period:	2025	2026	2027	2028	Total
<b>New Future Supply</b>					
Under Construction (1)	5	16	5	0	26
Other Projected Deliveries	0	0	1	4	5
<b>Total</b>	<b>5</b>	<b>16</b>	<b>6</b>	<b>4</b>	<b>31</b>
<b>Future Demand</b>					
Demand - IQ HH at \$250K+	164	179	179	179	702
Future Supply - Capture of Demand	3%	9%	4%	2%	4%



(1) Includes unsold units from actively selling/ under construction projects in the CMA (for example remaining unsold units at The Waverly).  
 Note: Excludes Subject Site.

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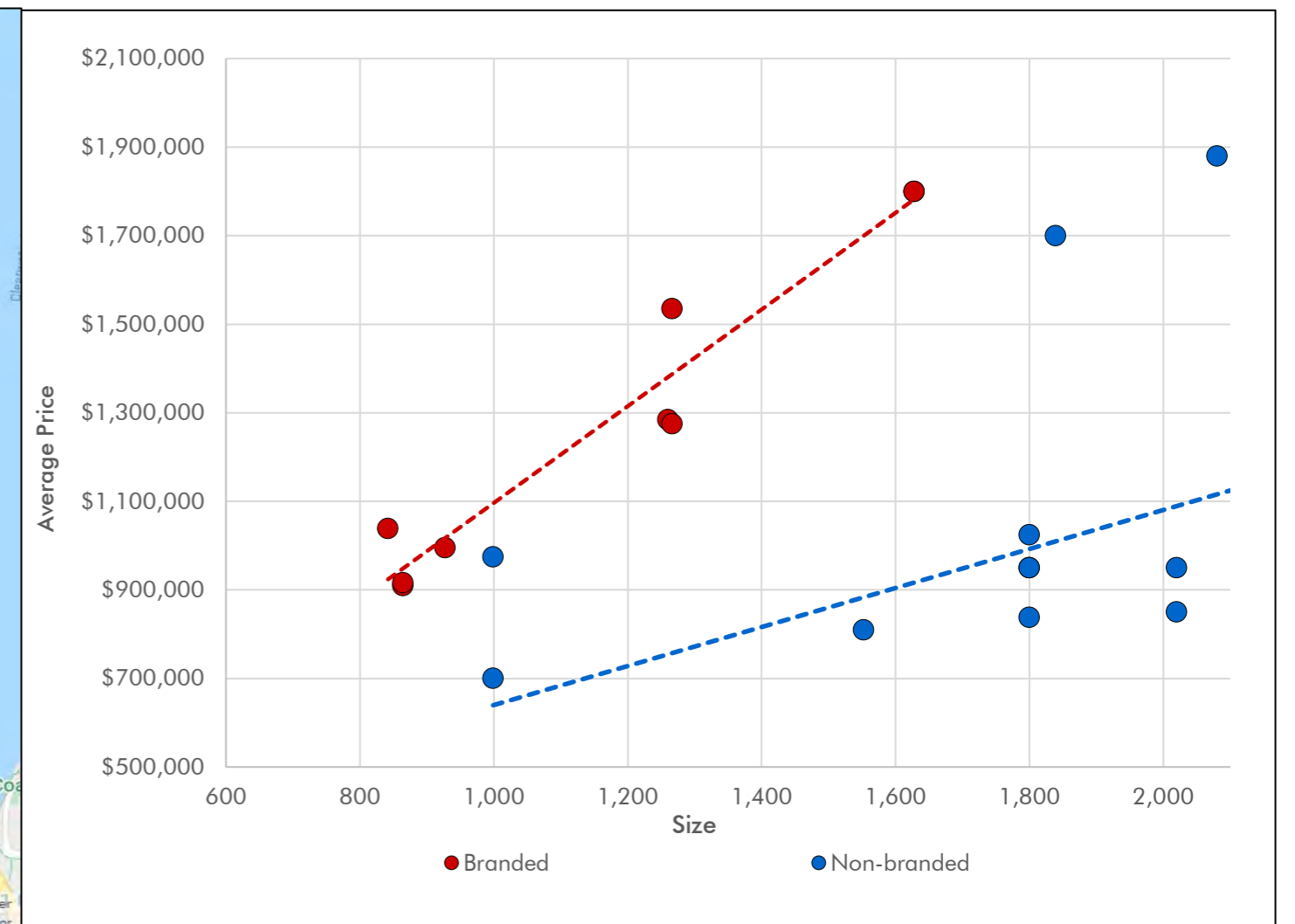
## III. Analogues

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EXHIBIT III-1

BRANDED RESIDENCES PREMIUM ANALOGS - CLEARWATER  
 CLEARWATER, FL  
 JANUARY 2025

Map Key	Project Name	Developer	Elev.	Year Built	Total Units	Listings				Prem/Disc.	Sales (1)				
						#	Size (SF)	Average Price \$	PSF		#	Size (SF)	Average Price \$	PSF	Prem/Disc.
<b>A</b>	JW Marriott Residences	Kiran Patel	15s	2021	36	6	1,065	\$1,199,167	\$1,126		3	1,385	\$1,453,333	\$1,050	
<b>B</b>	Pura Vida	Coastal Properties Group	8s	2020	22	1	2,080	\$1,880,000	\$904	25%	2	2,865	\$2,772,500	\$968	8%
<b>C</b>	Avalon	Luigi Novembre	8s	2020	34	1	1,839	\$1,700,000	\$924	22%	2	999	\$838,000	\$839	25%
<b>D</b>	Azure	Azure Development	5s	2021	46	0	---	---	---	---	5	1,750	\$914,600	\$523	101%
<b>E</b>	Bay Haven	---	6s	2020	16	0	---	---	---	---	13	2,439	\$951,131	\$390	169%
<b>Non-Branded Total/Average</b>					118	2	1,960	\$1,790,000	\$913	23%	22	2,190	1,098,123	\$501	109%
<b>SFD/TH Resales (\$500K+)</b>					---	---	---	---	---	88%	599	2,293	\$861,358	\$376	179%



Additional Notes

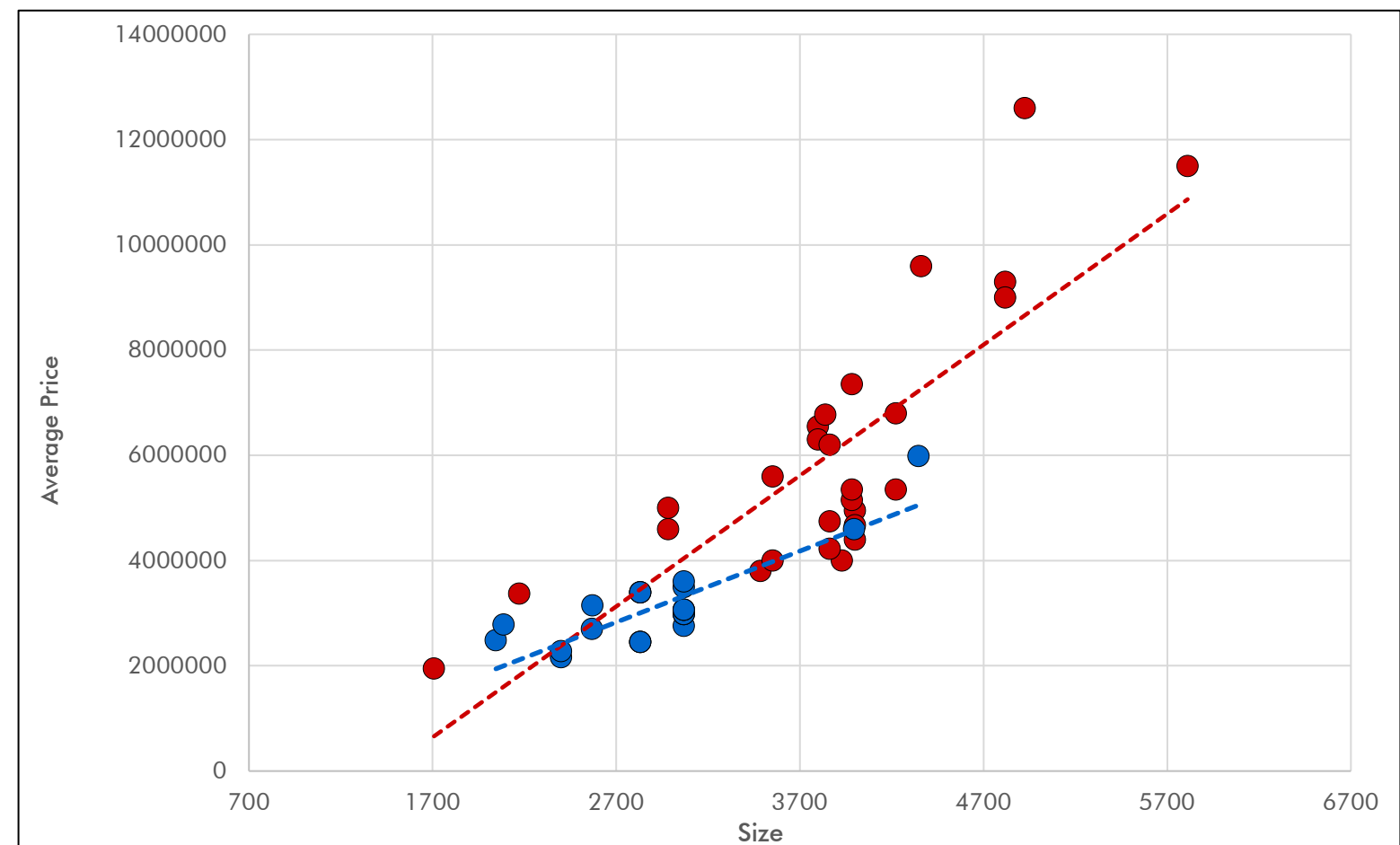
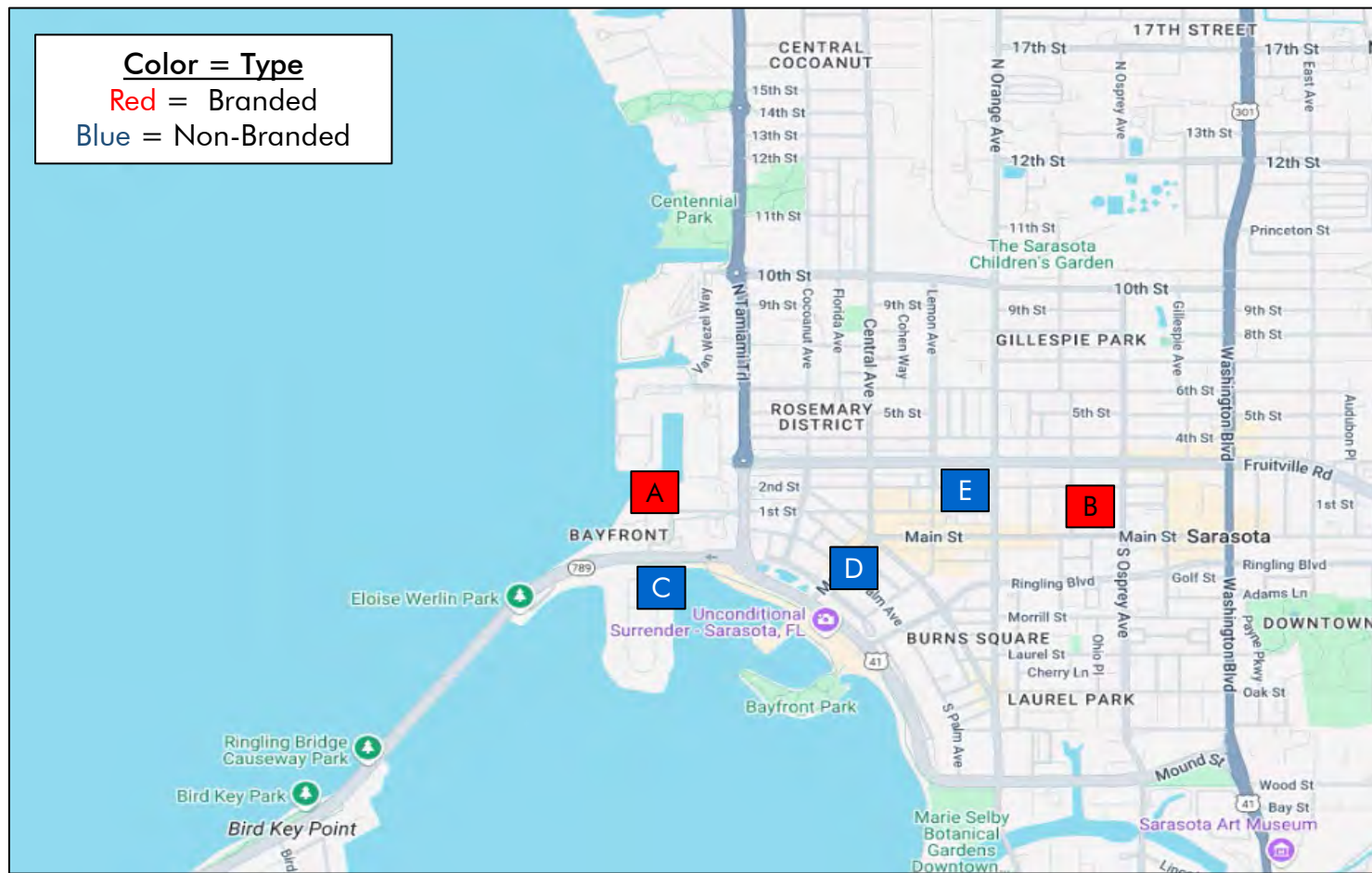
Project Name	Location	Amenities/Finishes	Vintage
Bay Haven	The only project located in Sea Island, with no direct beachfront access	---	---

(1) Known sales from the last twelve months ending 2025

EXHIBIT III-2

BRANDED RESIDENCES PREMIUM ANALOGS - SARASOTA  
SARASOTA, FL  
JANUARY 2025

Map Key	Project Name	Developer	Elev.	Year Built	Total Units	Listings				Prem/Disc.	Sales (1)				
						#	Size (SF)	Average Price			#	Size (SF)	Average Price		Prem/Disc.
								\$	PSF			\$	PSF		
<b>A</b>	Ritz-Carlton Residences, Sarasota Bay	Kolter Urban	20s	2026	73	10	3,984	\$6,264,200	\$1,572		15	4,054	\$6,344,200	\$1,565	
<b>B</b>	Sota Hotel & Residences	Trepp Developments	16s	2025	35	2	1,941	\$2,662,500	\$1,372		0	---	---	---	
<b>Branded Total/Average</b>					<b>108</b>	<b>12</b>	<b>3,643</b>	<b>\$5,663,917</b>	<b>\$1,555</b>		<b>15</b>	<b>4,054</b>	<b>6,344,200</b>	<b>\$1,565</b>	
<b>C</b>	Six88	Vandyk Properties	10s		10	1	4,346	\$5,988,000	\$1,378	13%	2	2,067	\$2,638,000	\$1,277	23%
<b>D</b>	Peninsula Sarasota	Gault Family Companies	9s		23	2	2,616	\$5,100,000	\$1,950	-20%	17	2,906	\$2,940,894	\$1,012	55%
<b>E</b>	One Park Residences	DMG Investments	18s		112	3	3,046	\$3,483,333	\$1,144	36%	0	---	---	---	---
<b>Non-Branded Total/Average</b>					<b>145</b>	<b>6</b>	<b>3,119</b>	<b>\$4,439,667</b>	<b>\$1,423</b>	<b>9%</b>	<b>19</b>	<b>2,818</b>	<b>2,909,011</b>	<b>\$1,032</b>	<b>52%</b>
<b>SFD/TH Resales (\$500K+)</b>					---	---	---	---	---	---	---	---	---	---	---
					<b>145</b>	<b>6</b>	<b>3,119</b>	<b>\$4,439,667</b>	<b>\$1,423</b>	<b>9%</b>	<b>19</b>	<b>2,818</b>	<b>2,909,011</b>	<b>\$1,032</b>	<b>52%</b>
					<b>145</b>	<b>2,768</b>	<b>\$2,451,162</b>	<b>\$886</b>	<b>78%</b>	<b>273</b>	<b>2,307</b>	<b>\$1,662,086</b>	<b>\$721</b>	<b>117%</b>	



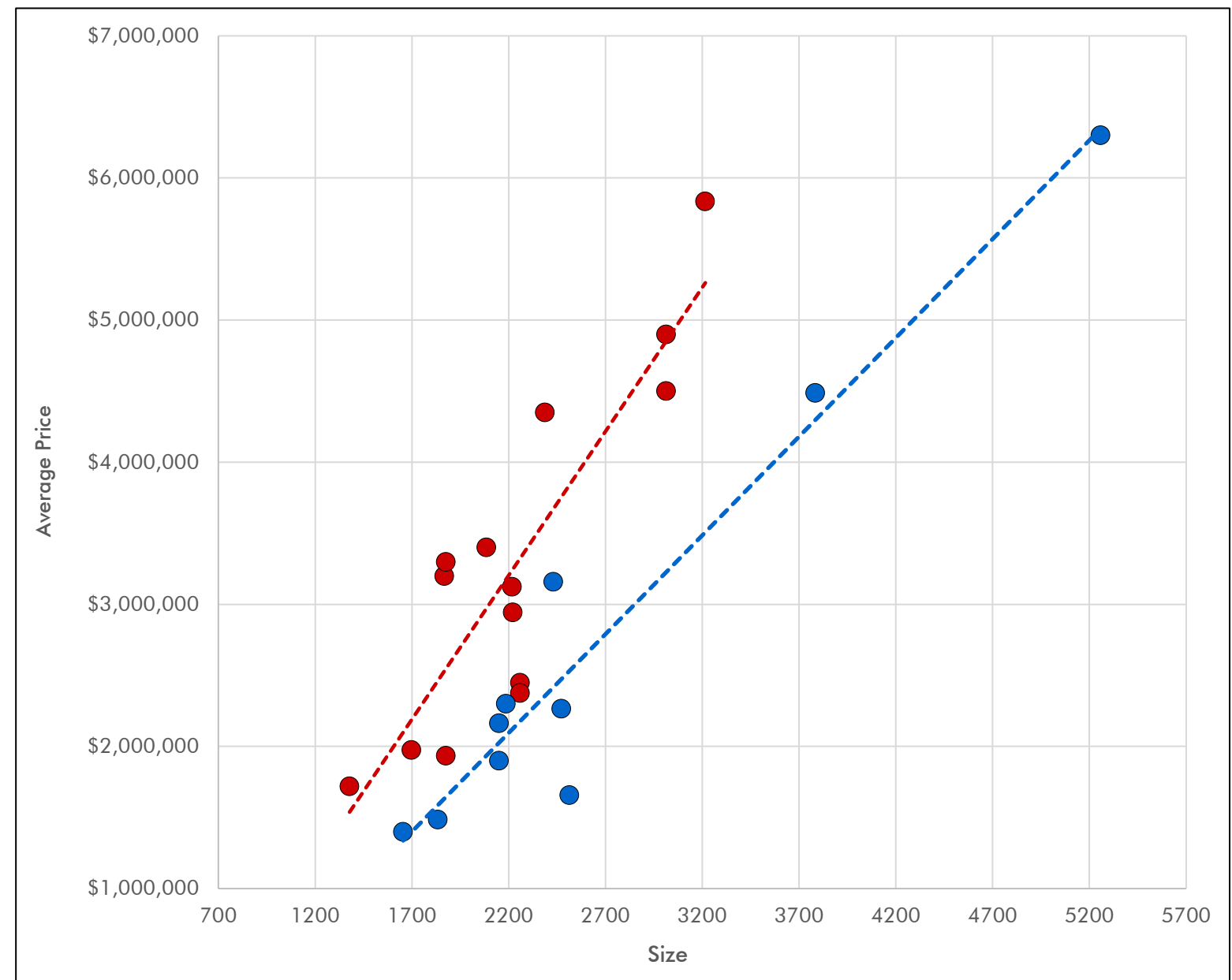
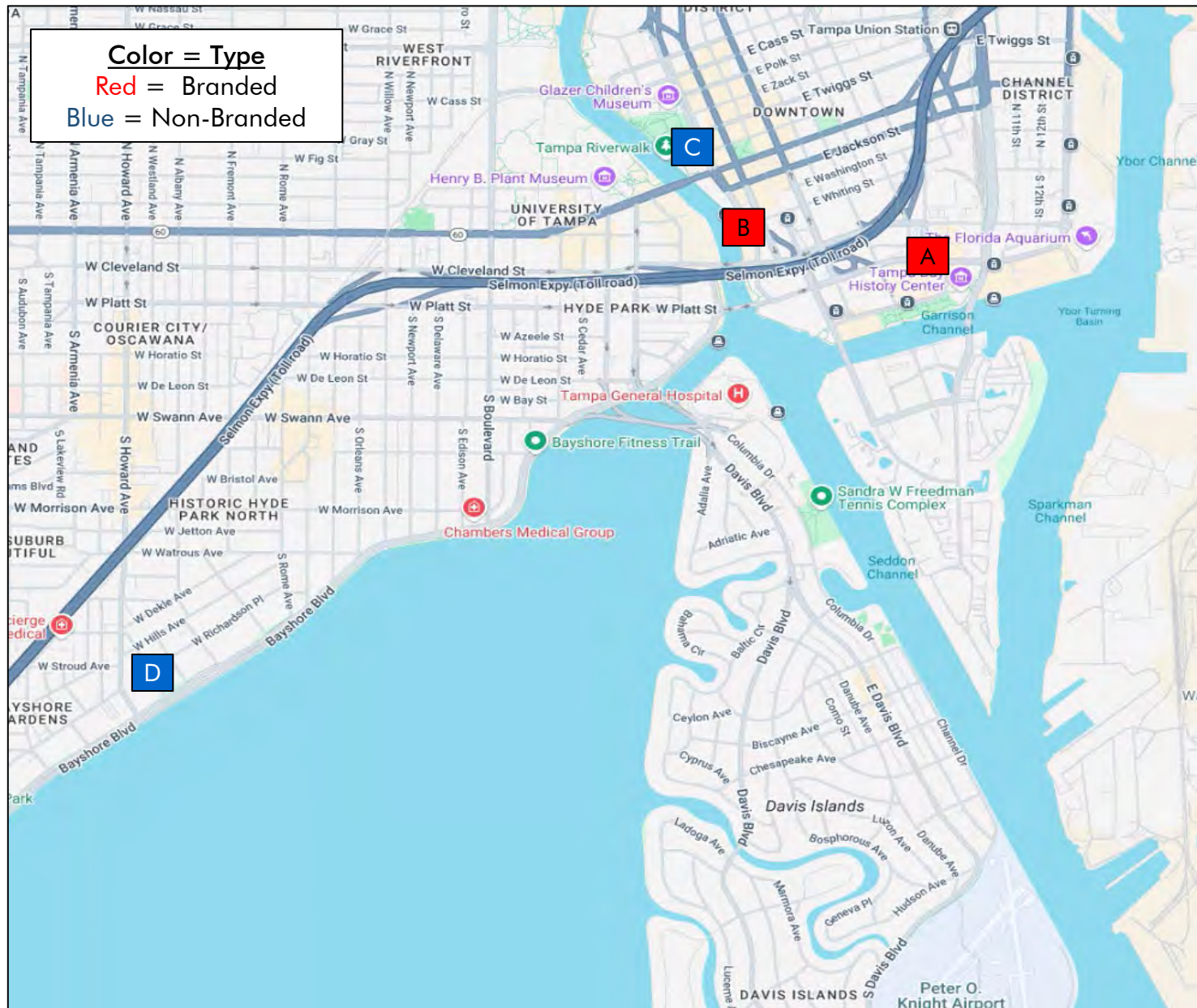
Project Name	Location	Amenities/Finishes	Vintage
Sota Hotel & Residences	Sota residences are located on-site with a 120-key hotel part of Tapestry by Hilton's collection.	Residents have access to all the amenities/services of hotel, with private resident-only spaces.	---

(1) Known sales from the last twelve months ending 2025

EXHIBIT III-3

BRANDED RESIDENCES PREMIUM ANALOGS - TAMPA  
TAMPA, FL  
JANUARY 2025

Map Key	Project Name	Developer	Elev.	Year Built	Total Units	Listings				Prem/Disc.	Sales (1)				
						#	Size (SF)	Average Price \$	PSF		#	Size (SF)	Average Price \$	PSF	Prem/Disc.
<b>A</b>	Edition Tampa	Strategic Property Partners	28s	2022	37	5	2,371	\$3,859,800	\$1,628		2	2,132	\$3,142,500	\$1,474	
<b>B</b>	Pendry Residences Tampa	Two Roads Development	38s	2027	200	10	2,335	\$3,110,500	\$1,332		0	---	---	---	
<b>Branded Total/Average</b>					<b>237</b>	<b>15</b>	<b>2,347</b>	<b>\$3,360,267</b>	<b>\$1,432</b>		<b>2</b>	<b>2,132</b>	<b>3,142,500</b>	<b>\$1,474</b>	
<b>C</b>	Hyde Park House	Kolter Urban	22s	2022	70	1	5,258	\$6,300,000	\$1,198	19%	4	2,241	\$2,150,625	\$960	54%
<b>D</b>	One Tampa	Kolter Urban	42s	2024	225	5	2,442	\$2,443,000	\$1,000	43%	0	---	---	---	
<b>Non-Branded Total/Average</b>					<b>295</b>	<b>6</b>	<b>2,912</b>	<b>\$3,085,833</b>	<b>\$1,060</b>	<b>35%</b>	<b>4</b>	<b>2,241</b>	<b>2,150,625</b>	<b>\$960</b>	<b>54%</b>
<b>SFD/TH Resales (\$500K+)</b>					<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>190</b>	<b>2,628</b>	<b>\$1,667,537</b>	<b>\$635</b>	<b>156%</b>

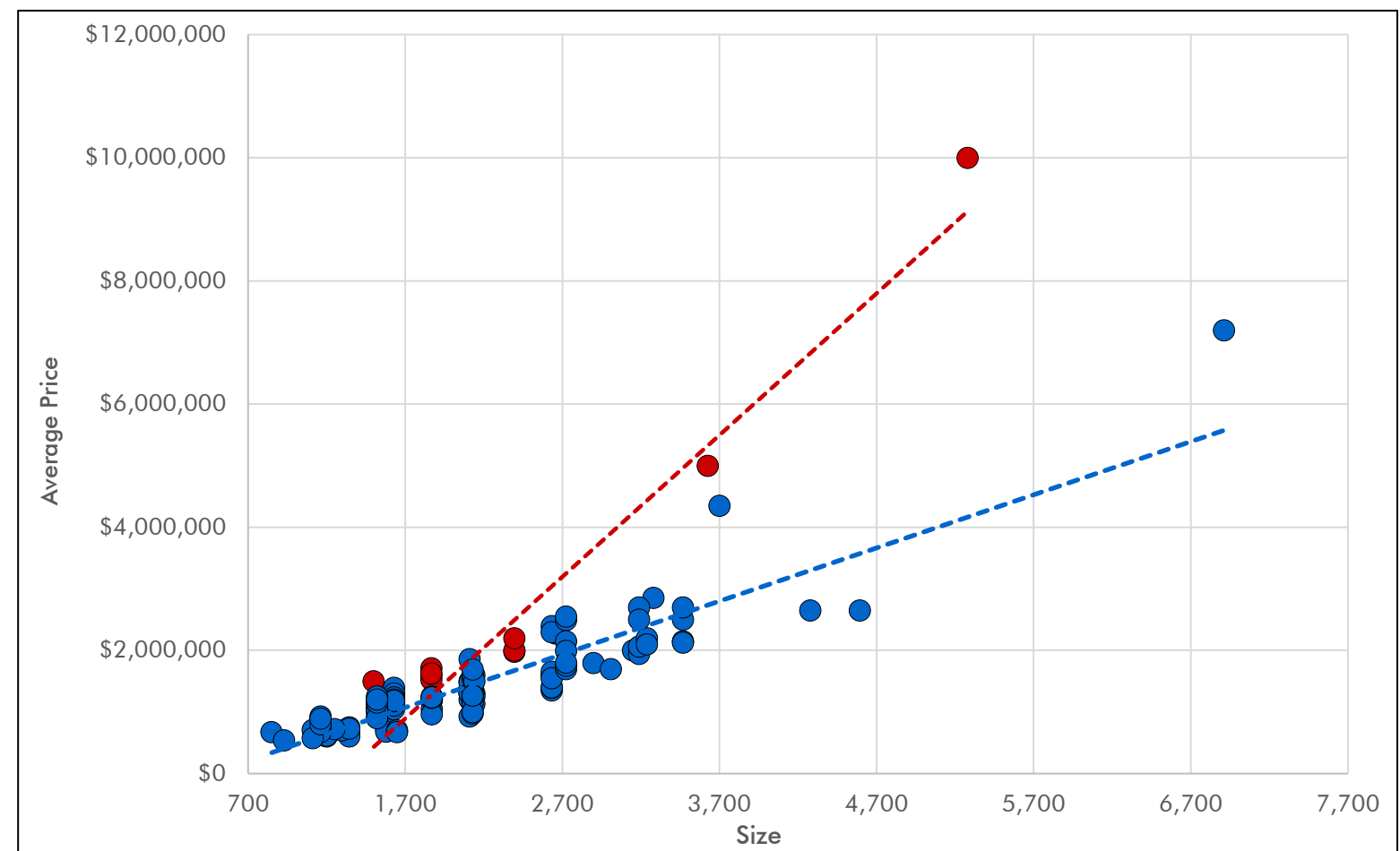
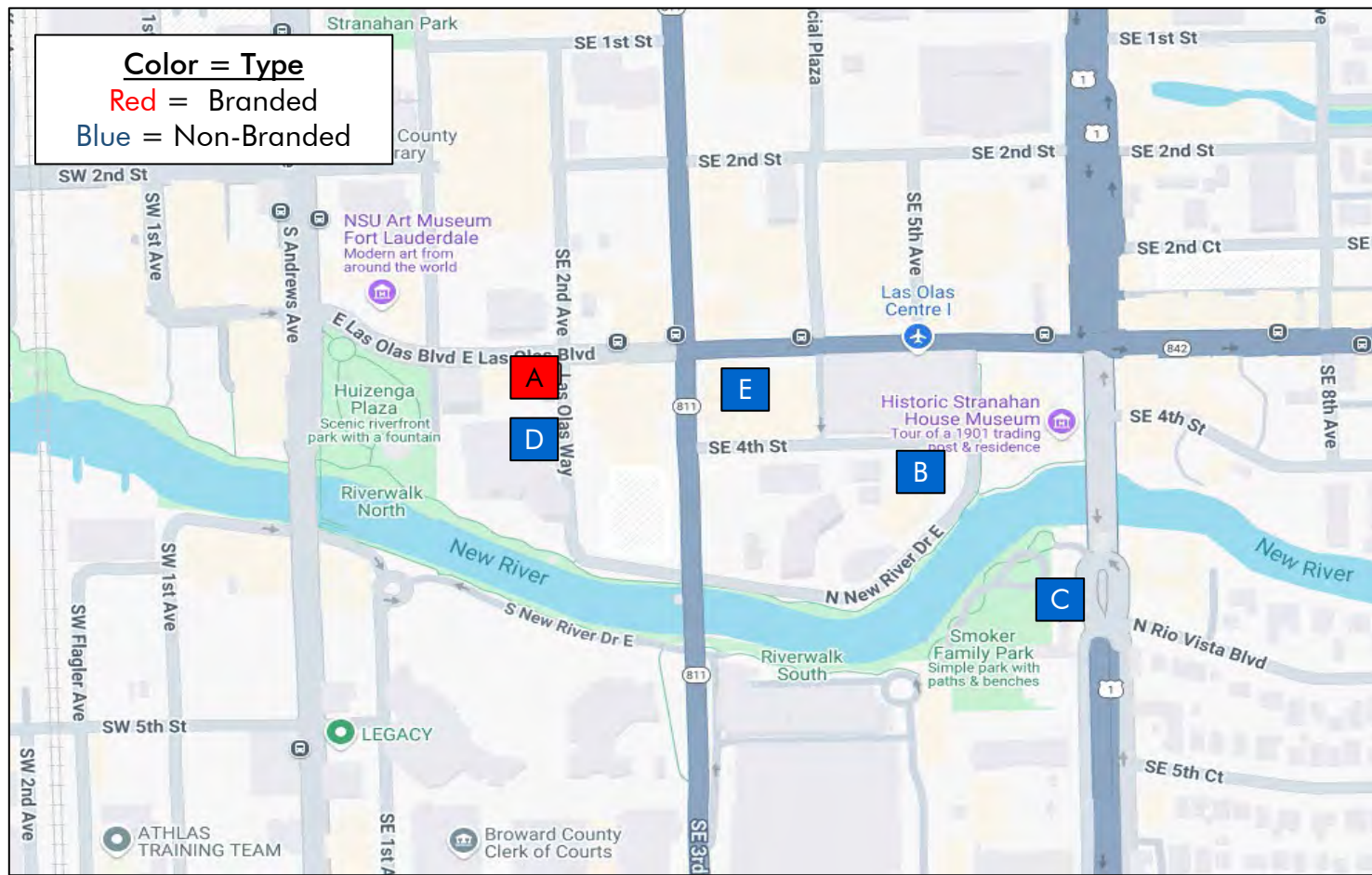


(1) Known sales from the last twelve months ending 2025

EXHIBIT III-4

BRANDED RESIDENCES PREMIUM ANALOGS - FT. LAUDERDALE  
FT. LAUDERDALE, FL  
JANUARY 2025

Map Key	Project Name	Developer	Elev.	Year Built	Total Units	Listings				Sales (1)					
						#	Size (SF)	Average Price \$	PSF	Prem/Disc.	#	Size (SF)	Average Price \$	PSF	Prem/Disc.
<b>A</b>	100 Las Olas	Kolter Group	46s	2020	113	6	3,020	\$3,875,833	\$1,283		6	2,043	\$1,739,167	\$851	
<b>B</b>	Las Olas Grand	---	38s	2005	211	6	2,682	\$2,228,333	\$831	54%	29	2,113	\$1,367,862	\$647	31%
<b>D</b>	Las Olas River House	Tarragon Corporation	42s	2004	287	15	1,995	\$1,532,200	\$768	67%	56	2,189	\$1,469,375	\$671	27%
<b>E</b>	350 Las Olas	Stiles Corporation	30s	2005	163	5	1,665	\$1,115,200	\$670	92%	11	1,568	\$782,636	\$499	71%
<b>Non-Branded Total/Average</b>					<b>661</b>	<b>26</b>	<b>2,090</b>	<b>\$1,612,654</b>	<b>\$772</b>	<b>66%</b>	<b>96</b>	<b>2,095</b>	<b>1,360,021</b>	<b>\$649</b>	<b>31%</b>
<b>SFD/TH Resales (\$500K+)</b>					<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
					<b>295</b>	<b>26</b>	<b>2,729</b>	<b>\$2,029,331</b>	<b>\$744</b>	<b>73%</b>	<b>555</b>	<b>2,400</b>	<b>\$1,388,579</b>	<b>\$578</b>	<b>47%</b>



Additional Notes

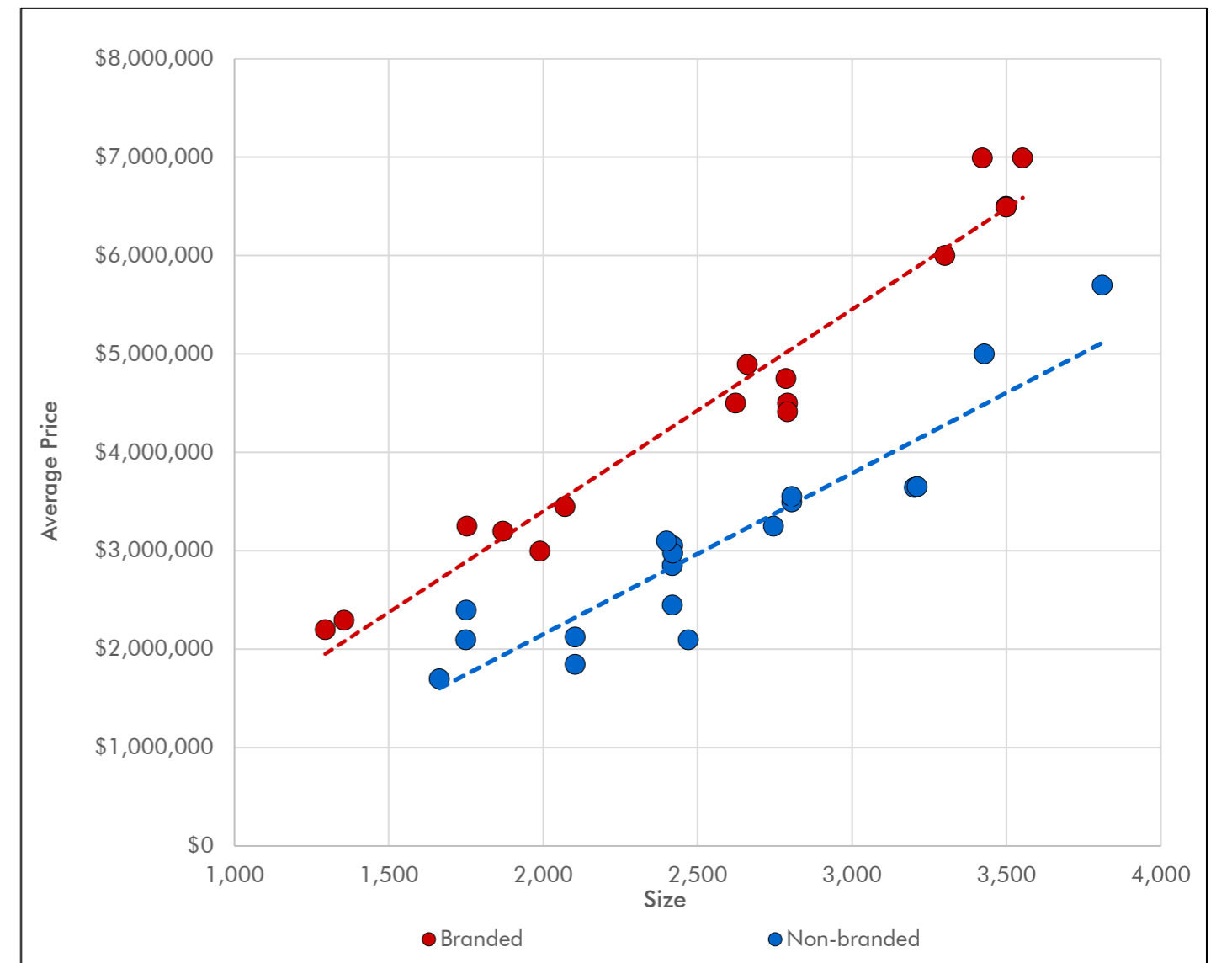
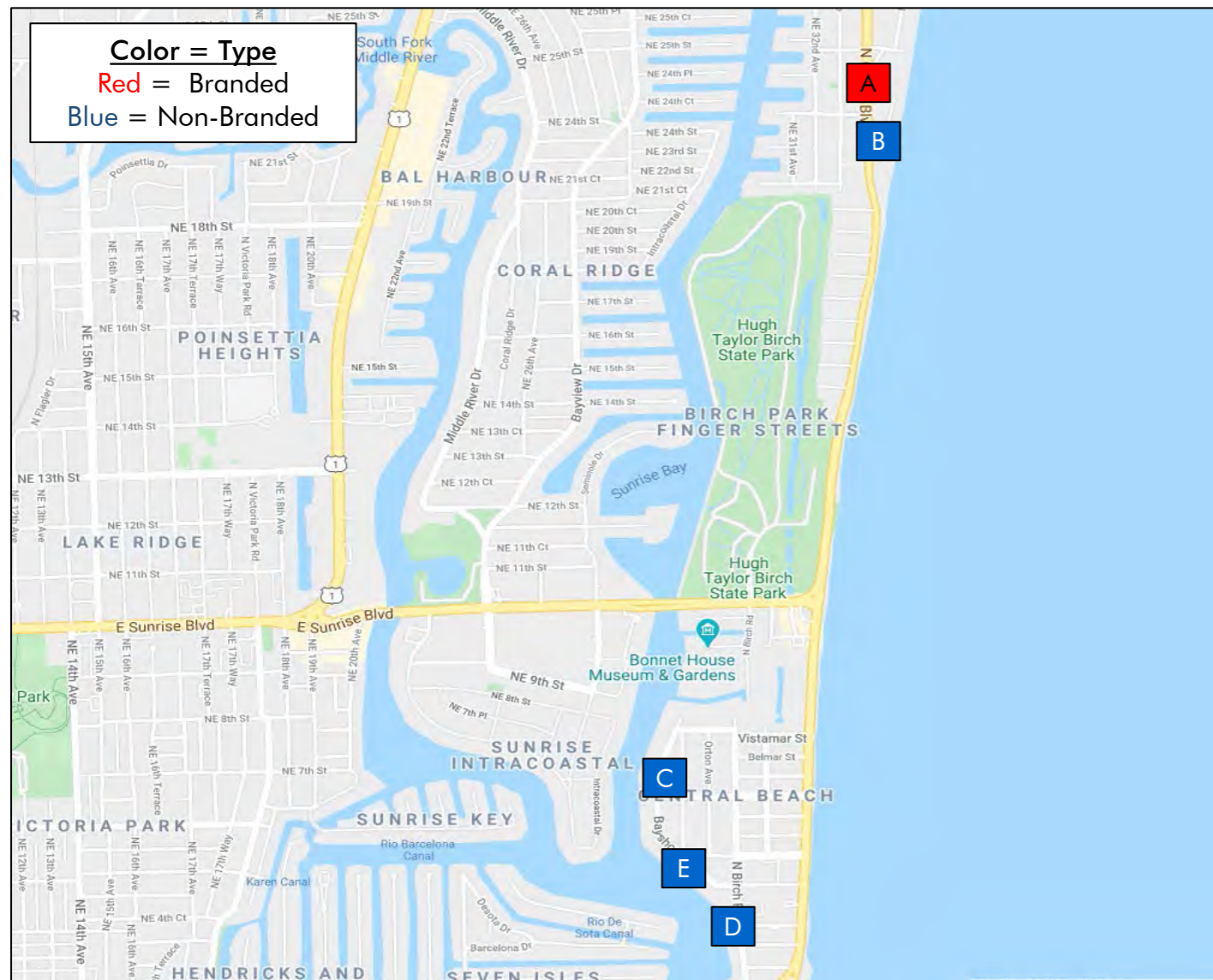
Project Name	Location	Amenities/Finishes	Vintage
100 Las Olas	100 Las Olas residences is located on-site with a 238-key Hyatt Centric hotel.	Residents have one Private Resident's only club, in addition to access to all the amenities/services of hotel.	---

(1) Known sales from the last twelve months ending 2025

EXHIBIT III-5

BRANDED RESIDENCES PREMIUM ANALOGS -FT. LAUDERDALE BEACH  
 FT. LAUDERDALE BEACH, FL  
 JANUARY 2025

Map Key	Project Name	Developer	Elev.	Year Built	Total Units	Listings				Prem/ Disc.	Sales (1)				
						#	Size (SF)	Average Price \$	PSF		#	Size (SF)	Average Price \$	PSF	Prem/ Disc.
<b>A</b>	Auberge Beach Residences	Related/Fortune/Fairwinds	20s	2018	171	15	2,518	\$4,462,600	\$1,773		2	3,144	\$4,997,500	\$1,590	
<b>D</b>	321 at Water's Edge	Sobelco	11s	2019	23	1	2,805	\$3,495,000	\$1,246	42%	3	3,348	\$4,750,000	\$1,419	12%
<b>E</b>	Adagio	Grupo ALCO	10s	2019	31	2	2,806	\$3,375,000	\$1,203	47%	1	2,746	\$3,250,000	\$1,184	34%
<b>B</b>	Paramount Residences	Royal Palm/ Encore Capital	18s	2017	95	6	2,447	\$2,697,500	\$1,103	61%	2	2,086	\$2,685,000	\$1,287	23%
<b>C</b>	The Wave on Bayshore	Oak Tree Management	11s	2020	18	3	1,957	\$1,890,000	\$966	84%	0	---	---	---	---
<b>Non-Branded Total/Average</b>					<b>167</b>	<b>12</b>	<b>2,414</b>	<b>\$2,675,000</b>	<b>\$1,108</b>	<b>60%</b>	<b>6</b>	<b>2,827</b>	<b>\$3,811,667</b>	<b>\$1,348</b>	<b>18%</b>
<b>SFD/TH Resales (\$500K+)</b>					<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>421</b>	<b>4,489</b>	<b>\$6,058,005</b>	<b>\$1,349</b>	<b>31%</b>



(1) Known sales from the last twelve months ending 2025

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## IV. Site-Specific Analysis

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**EXHIBIT IV-1**  
**LOCAL SETTING**  
**COMPETITIVE MARKET AREA**  
**OCTOBER 2024**



**EXHIBIT IV-2**  
**SITE PLAN**  
**COMMUNITY MARITIME PARK**  
**OCTOBER 2024**

**Project Description:**

- **City, State**           Pensacola, Florida
- **Zip Code**            32502
- **Developer**           The Dawson Company
- **Total MF Bldgs.**     3 Buildings  
600 Units
- **Total Hotel Bldgs.**  2 Buildings  
300 Keys
- **Destination Retail**  200,000 GSF

**Programming Schedule**

Phase	Lot	Elevation	Multifamily Programming		Hotel Programming		Retail Programming
			Units	Affordable (@120% AMI)	Name	Keys	GSF
Phase 1	Lot 5	15	250	100	Upscale Hotel	150	
Phase 2	Lot 4	15	200	80			200,000
Phase 3	Lot 8	24	150		Luxury Hotel	150	
<b>Total/Average:</b>			<b>600</b>	<b>180</b>		<b>300</b>	<b>200,000</b>



EXHIBIT IV-3

CONDO PRODUCT RECOMMENDATIONS - LOT 8 UN-BRANDED  
MARITIME PARK; PENSACOLA, FL  
JANUARY 2025

Lot 8 Recommendations

Lot 8 Recommendations - Un-Branded Condos

- Description:**
- Lot 8 residential is planned as the final phase of development on Maritime Park, a 24-story residential tower (tallest in the Pensacola market to-date), adjacent to a planned hotel. Views are contemplated as southeast/west, out over the stadium and to the bay with clear water views. Residential units on floors 4-24, structured parking below. Plans are still in conceptual design phase, may include multiple towers/phases.
  - The following recommendations assume:
    - Un-branded condominium units adjacent to a planned hotel
    - Interior design by Lenny Kravitz Design
- Amenity Offerings/ In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects like Admiral Row and The Waverly in Downtown Pensacola).
  - Potential amenities and services include but not limited to:
    - Elegant lobby and arrival area
    - Resident lounge
    - Fitness center with most current technology and yoga/stretch rooms
    - Resort-style pool, jacuzzi, and cabanas
    - Sauna and treatment rooms
    - Upper-level amenity area and/or rooftop deck
    - Dog run and pet washing stations
    - Bike parking and repair/wash areas
    - Art/sculpture indoors and outdoors
    - Concierge
    - Negotiated access to boats, water shuttles, golf courses, etc.

Recommended Pricing

Floorplan	TCG Blank Slate - Overall All Units Average			TCG Pricing Recommendation				
	Unit			Base Price		Avg	Average Price	
	Mix	Floors	Avg SF	\$	\$/sf	Premium	\$	\$/sf
<i>Core Plans</i>								
1-Bed + Den	14%	4-7	1,250	\$1,200,000	\$960	\$50,625	\$1,250,625	\$1,001
2-Bed	46%	4-23	1,800	\$1,600,000	\$889	\$101,923	\$1,701,923	\$946
2-Bed + Den	21%	8-19	2,200	\$1,800,000	\$818	\$265,833	\$2,065,833	\$939
3-Bed	18%	8-23	2,825	\$2,400,000	\$850	\$373,000	\$2,773,000	\$982
<i>PH Plans</i>								
3-Bed+ Den	1%	24	3,500	\$3,500,000	\$1,000	\$0	\$3,500,000	\$1,000
4-Bed	1%	24	4,000	\$4,000,000	\$1,000	\$0	\$4,000,000	\$1,000
<b>Tot/ Wtd Avg:</b>	<b>100%</b>		<b>2,021</b>	<b>\$1,764,035</b>	<b>\$873</b>	<b>9.9%</b>	<b>\$1,939,035</b>	<b>\$959</b>

- Positioning:**
- Units are positioned at a premium to the current top of the Pensacola condo market. Premium positioning based on the following assumptions:
    - Location on the water and next to the ballpark, with walkable access to other planned retail and restaurants, and just a few blocks to Palafox Avenue
    - Highrise project (Pensacola's tallest residential project), with premium views of the Pensacola Bay and Blue Wahoos Stadium.
    - Top-of-market amenities, services, and interior finishes/specs, including large balconies
  - Lot 8 average prices positioned at premiums of 15% to 25% to the current luxury condo market, including non-branded projects such as The Waverly and La Vista
  - Average premiums per floor ranged from \$7.5K- \$25K for 1-bed dens, \$10- \$60K for 2-beds/ 2-bed dens, and \$30K- \$100K for 3-beds. Larger units (2+ beds floorplans) assumed to be located in premium locations over smaller units. Highest floor premiums in upper tier floors (20-23).
  - The above positioning assumes a sales pace averaging 2-4 units per month (total timeframe including presales)

EXHIBIT IV-3

CONDO PRODUCT RECOMMENDATIONS - LOT 8 BRANDED  
 MARITIME PARK; PENSACOLA, FL  
 JANUARY 2025

Lot 8 Recommendations

Lot 8 Recommendations - Branded Condos

- Description:**
- Lot 8 residential is planned as the final phase of development on Maritime Park, a 24-story residential tower (tallest in the Pensacola market to-date), adjacent to a planned luxury-class hotel. Views are contemplated as southeast/west, out over the stadium and to the bay with clear water views. Residential units on floors 4-24, structured parking below. Plans are still in conceptual design phase, may include multiple towers/phases.
  - The following recommendations assume:
    - Luxury-class hotel (i.e. Ritz-Carlton, Edition, St. Regis, Waldorf Astoria)
    - Condominium units are branded with the luxury hotel
    - Units have access to hotel amenities and services (for additional fees)
    - Interior design by Lenny Kravitz Design

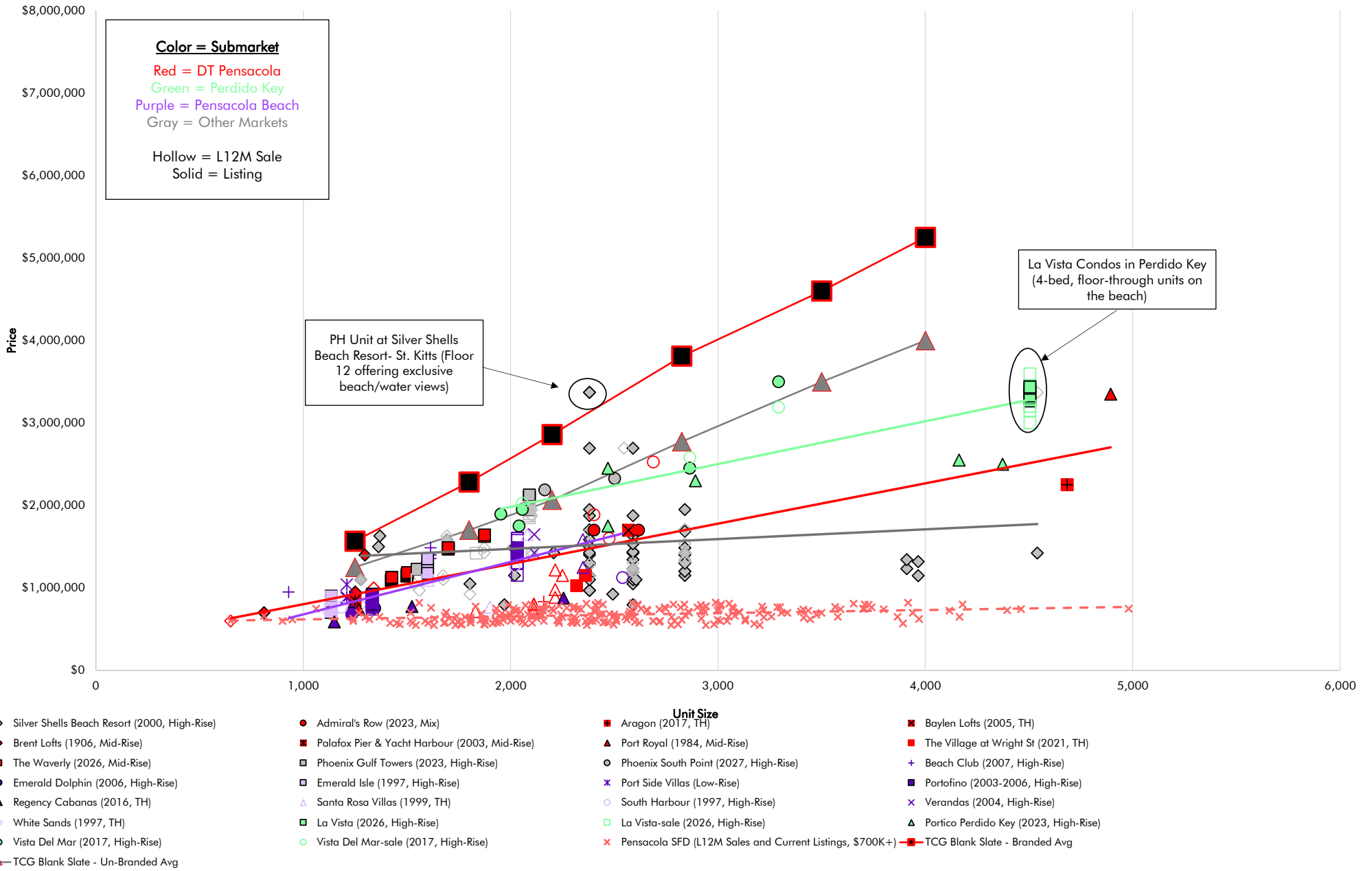
- Amenity Offerings/ In-Unit Specs:**
- Positioning assumes finishes/ in-unit specs and community amenities that are superior to existing offerings in the local and regional market (including at top condo projects like Admiral Row and The Waverly in Downtown Pensacola), and in-line with other hotel-branded, ultra-luxury condos in Florida.
  - Potential amenities and services include but not limited to:
    - Elegant lobby and arrival area
    - Resident lounge
    - Fitness center with most current technology and yoga/stret
    - Resort-style pool, jacuzzi, and cabanas
    - Sauna and treatment rooms
    - Upper-level amenity area and/or rooftop deck
    - Dog run and pet washing stations
    - Bike parking and repair/wash areas
    - Art/sculpture indoors and outdoors
    - Concierge
    - Access to hotel amenities and services (via a la carte fees) including
      - Valet
      - Housekeeping
      - Room service
      - Fridge stocking
      - Pet walking
      - Spa treatments/personal trainers
      - Laundry/dry cleaning
    - Negotiated access to boats, water shuttles, golf courses, etc.

Recommended Pricing

Floorplan	TCG Blank Slate - Overall All Units Average			TCG Pricing Recommendation				
	Unit Mix	Floors	Avg SF	Base Price		Avg Premium	Average Price	
				\$	\$/sf		\$	\$/sf
<i>Core Plans</i>								
1-Bed + Den	14%	4-7	1,250	\$1,500,000	\$1,200	\$67,500	\$1,567,500	\$1,254
2-Bed	46%	4-23	1,800	\$2,150,000	\$1,194	\$132,500	\$2,282,500	\$1,268
2-Bed + Den	21%	8-19	2,200	\$2,550,000	\$1,159	\$310,000	\$2,860,000	\$1,300
3-Bed	18%	8-23	2,825	\$3,250,000	\$1,150	\$559,500	\$3,809,500	\$1,348
<i>PH Plans</i>								
3-Bed+ Den	1%	24	3,500	\$4,600,000	\$1,314	\$0	\$4,600,000	\$1,314
4-Bed	1%	24	4,000	\$5,250,000	\$1,313	\$0	\$5,250,000	\$1,313
<b>Tot/ Wtd Avg:</b>	<b>100%</b>		<b>2,021</b>	<b>\$2,384,649</b>	<b>\$1,180</b>	<b>9.8%</b>	<b>\$2,617,982</b>	<b>\$1,295</b>

- Positioning:**
- Units are positioned at a premium to the current top of the Pensacola condo market. Premium positioning based on the following assumptions:
    - Location on the water and next to the ballpark, with walkable access to other planned retail and restaurants, and just a few blocks to Palafox Avenue
    - Highrise project (Pensacola's tallest residential project), with premium views of the Pensacola Bay and Blue Wahoos Stadium.
    - Adjacency to (and branding from) the proposed luxury-class hotel, with access to hotel amenities and services. Lot 8 would be the first "branded" residences in Pensacola/ greater Panhandle market.
    - Top-of-market amenities, services, and interior finishes/specs, including large balconies
  - Lot 8 average prices positioned at premiums of 50% to 80% to the current luxury condo market, including non-branded projects such as The Waverly and La Vista
  - Average premiums per floor ranged from \$10K- \$30K for 1-bed dens, \$15- \$75K for 2-beds/ 2-bed dens, and \$45K- \$150K for 3-beds. Larger units (2+ beds floorplans) assumed to be located in premium locations over smaller units. Highest floor premiums in upper tier floors (20-23).
  - Analog branded/ hotel-adjacent luxury projects observed significant premiums to other luxury condo projects, as well as top of the for-sale market (single-family detached/ townhome sales) in other comparable Florida markets. Observed premiums on a same-size basis across markets averaged 23% to 81% of other luxury condo listings, and 42%- 179% SFD/TH luxury sales. Analogs surveyed included:
    - Clearwater: JW Marriott Residences observed 20-25% premiums to other luxury condo listings, and 8-25% premiums to sales at other top condo projects. Premiums to the for-sale market (\$500K+) were 88% to 179% on average. JW Marriott is the only branded hotel condo residences existing in Clearwater.
    - Fort Lauderdale: 100 Las Olas in Downtown (adjacent to Hyatt Centric hotel with access to all hotel services and amenities) observed premiums of 46-81% on average to other luxury condo projects, and 23% - 65% to sales. The project had premiums of 42%-63% to the local \$500K+ SFD/ TH market.
    - Tampa: Two branded condo hotel projects located in Tampa's Water Street District, Edition Tampa and Pendry Residences, observed premiums of 19% - 43% to other luxury condo offerings in Tampa. Premiums to the for-sale market were 156%- 175%.
  - The above positioning assumes a sales pace averaging 3-4 units per month (total timeframe including presales)

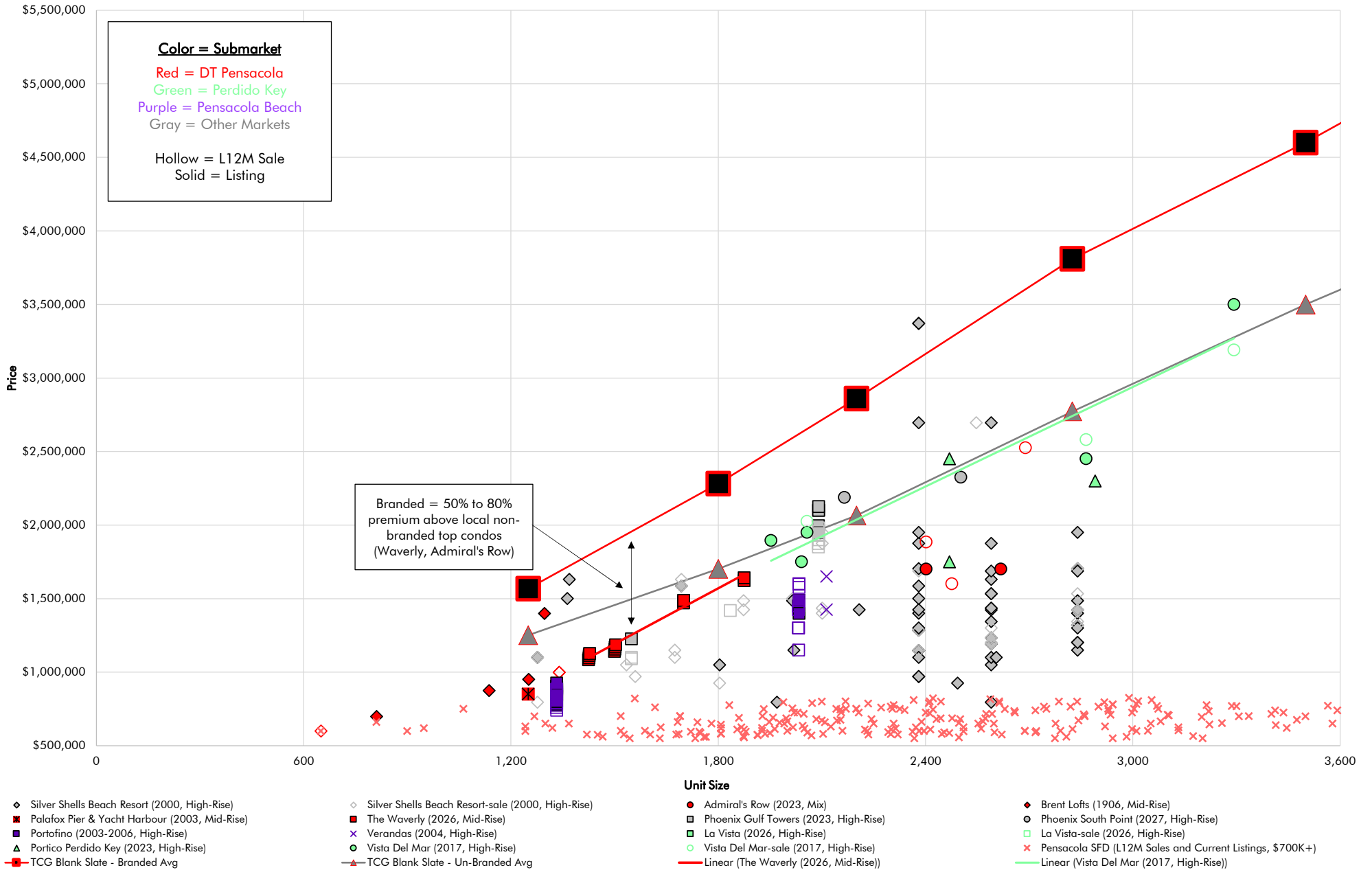
# EXHIBIT IV-4 PRICE POSITIONING (PRICE TO SIZE) - OVERALL COMPETITIVE MARKET AREA JANUARY 2025



Note: Sales of pending/ under contract units through last 12 months.

EXHIBIT IV-4

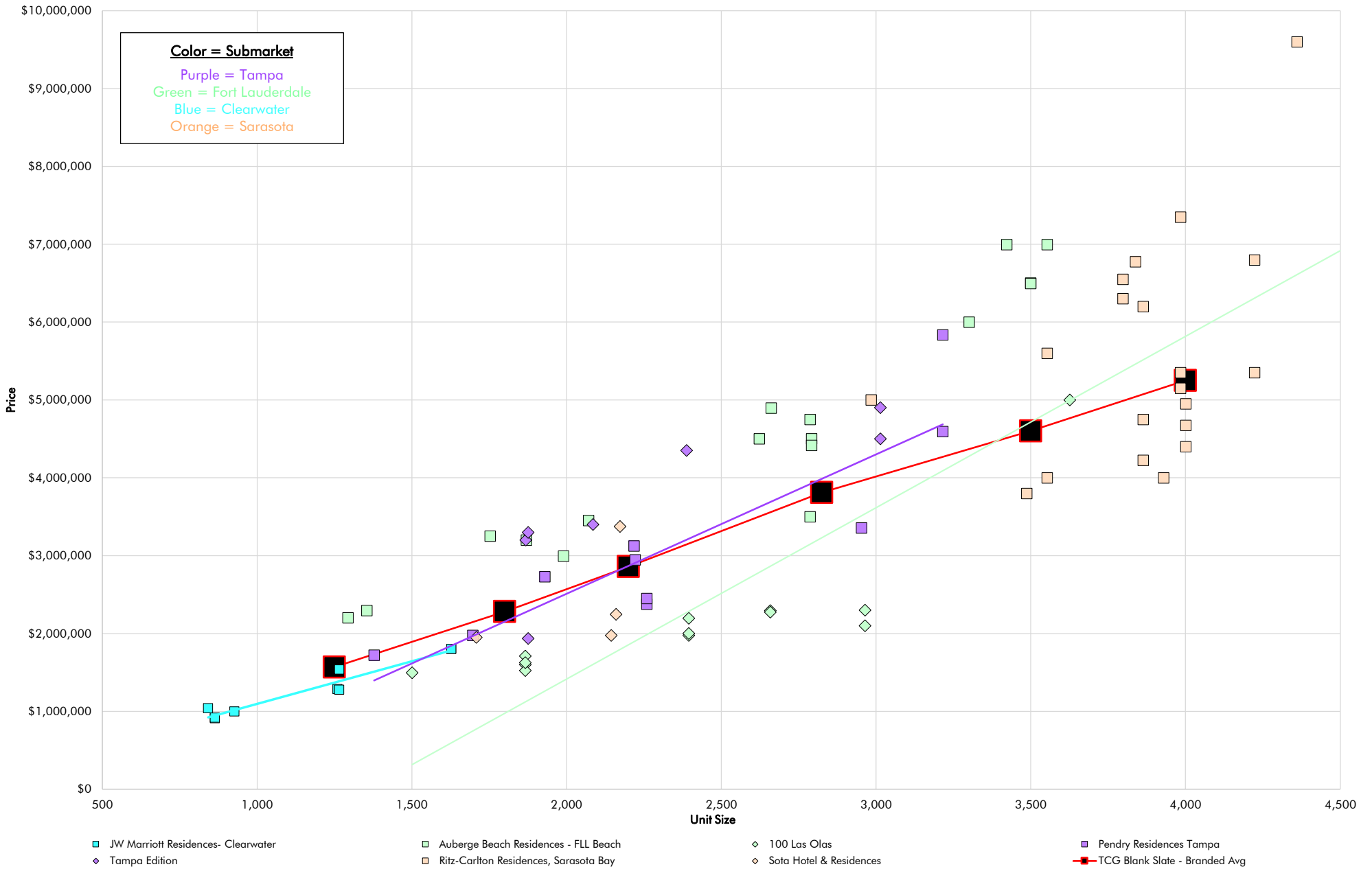
PRICE POSITIONING (PRICE TO SIZE) - KEY COMPARABLES  
COMPETITIVE MARKET AREA  
JANUARY 2025



Note: Sales of pending/ under contract units through last 12 months.

EXHIBIT IV-4

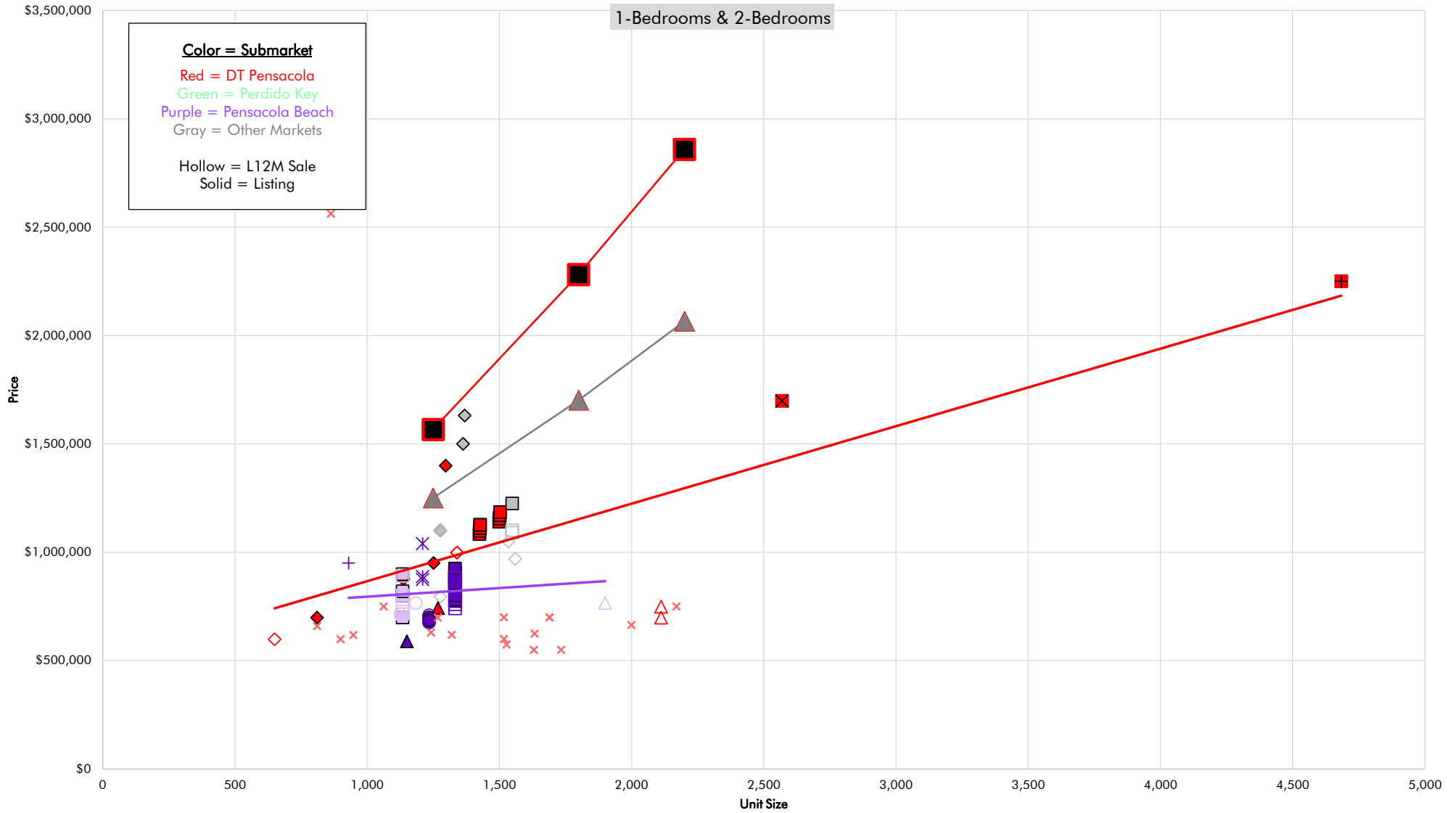
PRICE POSITIONING (PRICE TO SIZE) - OTHER MARKET COMPARABLES  
FLORIDA  
JANUARY 2025



Note: Sales of pending/ under contract units through last 12 months.

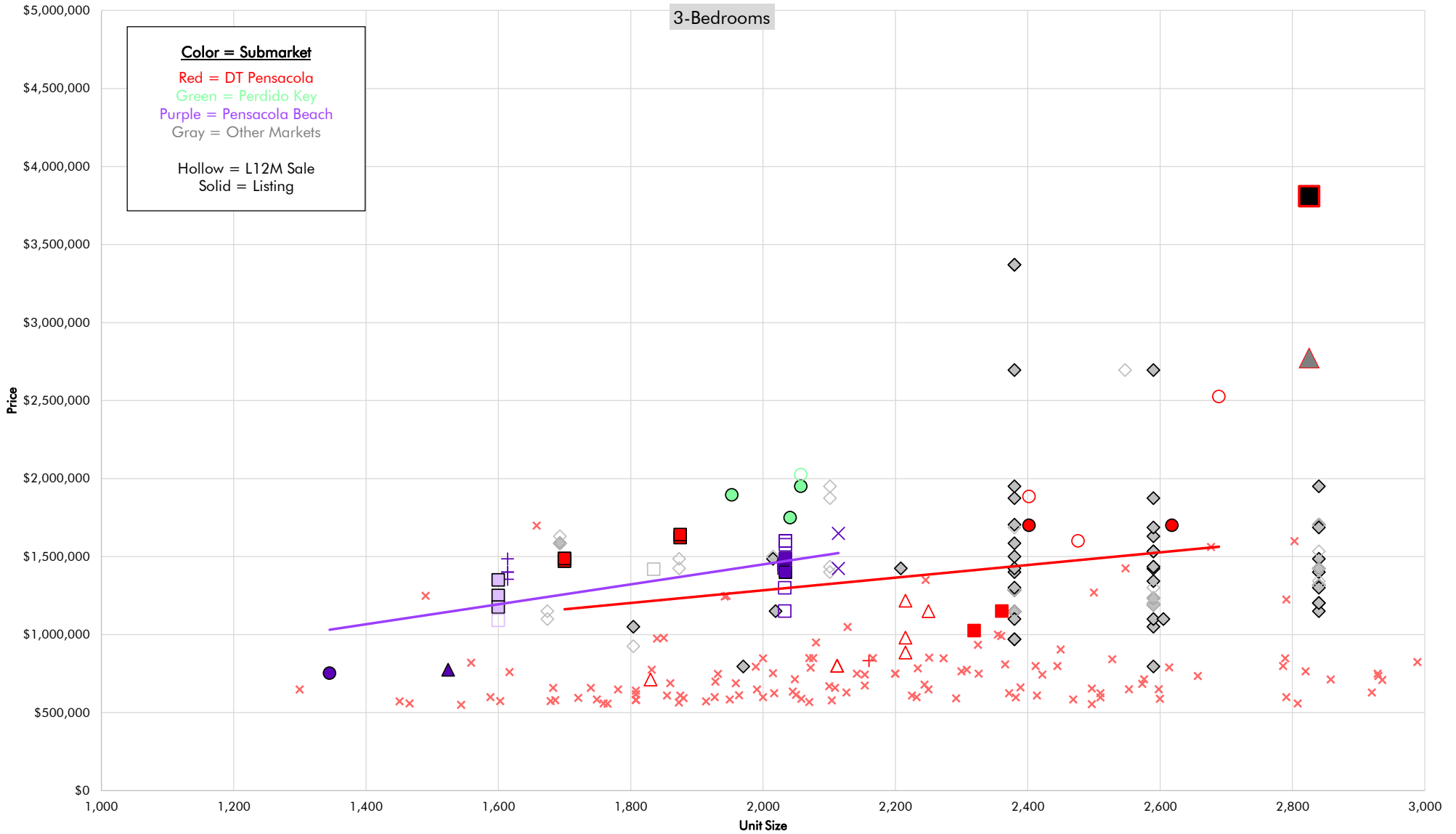
# EXHIBIT IV-4

## PRICE POSITIONING (PRICE TO SIZE) - 1-BEDROOMS & 2-BEDROOMS COMPETITIVE MARKET AREA JANUARY 2025



- ◆ Silver Shells Beach Resort (2000, High-Rise)
- ▲ Port Royal (1984, Mid-Rise)
- Emerald Dolphin (2006, High-Rise)
- ▲ Regency Cabanas (2016, TH)
- TCG Blank Slate - Branded Avg
- Aragon (2017, TH)
- The Waverly (2026, Mid-Rise)
- Emerald Isle (1997, High-Rise)
- △ Santa Rosa Villas (1999, TH)
- TCG Blank Slate - Un-Branded Avg
- Baylen Lofts (2005, TH)
- Phoenix Gulf Towers (2023, High-Rise)
- × Port Side Villas (Low-Rise)
- South Harbour (1997, High-Rise)
- ◆ Brent Lofts (1906, Mid-Rise)
- + Beach Club (2007, High-Rise)
- Portofino (2003-2006, High-Rise)
- × Pensacola SFD (L12M Sales and Current Listings, \$700K+)

**EXHIBIT IV-4**  
**PRICE POSITIONING (PRICE TO SIZE) - 3-BEDROOMS**  
**COMPETITIVE MARKET AREA**  
**JANUARY 2025**



**Color = Submarket**  
 Red = DT Pensacola  
 Green = Perdido Key  
 Purple = Pensacola Beach  
 Gray = Other Markets

Hollow = L12M Sale  
 Solid = Listing

- ◆ Silver Shells Beach Resort (2000, High-Rise)
- Admiral's Row (, Mix)
- + Aragon-sale (2006, TH)
- △ Port Royal-sale (1984, Mid-Rise)
- The Village at Wright St (2021, TH)
- The Waverly (2026, Mid-Rise)
- Phoenix Gulf Towers-sale (2023, High-Rise) + Beach Club-sale (2007, High-Rise)
- Emerald Dolphin (2006, High-Rise)
- Emerald Isle (1997, High-Rise)
- Portofino (2003-2006, High-Rise)
- ▲ Regency Cabanas (2016, TH)
- × Verandas-sale (2004, High-Rise)
- Vista Del Mar-sale (2017, High-Rise)
- TCG Blank Slate - Branded Avg
- ▲ TCG Blank Slate - Un-Branded Avg



**Newport Beach**

140 Newport Center Drive, #210  
Newport Beach, CA 92660  
(949) 717-6450

**San Francisco**

180 Montgomery St, #2350  
San Francisco, CA 94104  
(415) 397-5490

**Atlanta**

999 Peachtree Street NE, #300  
Atlanta, GA 30309  
(404) 879-5000

**Austin**

201 W 5<sup>th</sup> St, 11<sup>th</sup> Floor #23  
Austin, TX 78701  
(512) 287-4530



# Focused Feasibility Study

## Proposed Reverb by Hard Rock Hotel Pensacola, FL

---

Prepared for: Dennis Pemberton

Date: November 8, 2024

November 8, 2024

Dennis Pemberton  
Executive Managing Director  
The Dawson Company  
Email: [dennispemberton@thedawsoncompany.com](mailto:dennispemberton@thedawsoncompany.com)  
Cell: 404 808 4418

Dear Dennis,

**Re: Proposed Reverb by Hard Rock Hotel in Pensacola, FL**

In accordance with our proposal dated September 25, 2024, Horwath HTL has updated this Focused Hotel Market & Feasibility Study for the proposed Reverb by Hard Rock Hotel in Pensacola, FL.

This report is based on the information provided to us by the ownership of the proposed project, and discussions with professionals in the hospitality industry in Pensacola, FL. Furthermore, a review of tourism conditions and the status of the competitive hotel market was undertaken in order to estimate the projections for the project. All information, estimates, and assumptions contained in the report reflect what was available to us as of November 2024; the sources and basis of which are stated in their respective sections.

The estimates of this study are based on assumptions, which are subject to uncertainty and variation depending upon evolving events. Therefore, actual results achieved during the period covered by our projections may vary from our estimates. Further, we are not responsible for the effectiveness of management or future marketing efforts and other management actions upon which actual results will depend.

We will have no responsibility to update our report and/or projections for events and circumstances occurring subsequent to the date of issuance; however, we will be available to discuss the need for such revisions if and when you so require. This report was prepared for your internal use and the information contained in the report is highly confidential. Otherwise, neither this report nor any of its content may be referred to or quoted in any registration statement, prospectus, property valuation, loan, agreement, or document unless you have received our prior written approval.

Yours Sincerely,  
For and on behalf of Horwath HTL,

Paul Breslin, CHA, CHE, ISHC  
**Managing Director**

DRAFT - For Discussion Purpose Only

# Table of Contents

Section 1	Executive Summary	3
Section 2	Market Overview	5
Section 3	Lodging Market	13
Section 4	Property Overview	19
Section 5	Financial Conclusions	27

DRAFT - For Discussion Purpose Only

Section I | Executive Summary

DRAFT - For Discussion Purpose Only

## SUBJECT OVERVIEW

### Address:

W Cedar St & S De Villiers St  
Pensacola, FL 32502

### Current Space:

- The lot is part of a 28-acre development in Pensacola downtown. The mixed-use project has offices, hotels, condos and parking
- The hotel will occupy Lot 5, which has a size of 1.74 acres
- The pad is relatively flat with a triangle shape and no development on top

### Market Positioning:

Reverb by Hard Rock

### First Full Operating Year:

2029

### Proposed Facilities:

- 150 Keys
- Constant Grind
- RT60 Rooftop Restaurant
- 2,800 sqft Co-working Space / Flexible Meeting Space
- Rooftop Clubroom
- Reverb Radio
- Fitness Center
- Indoor Pool
- Grab and Go

## OUTLOOK

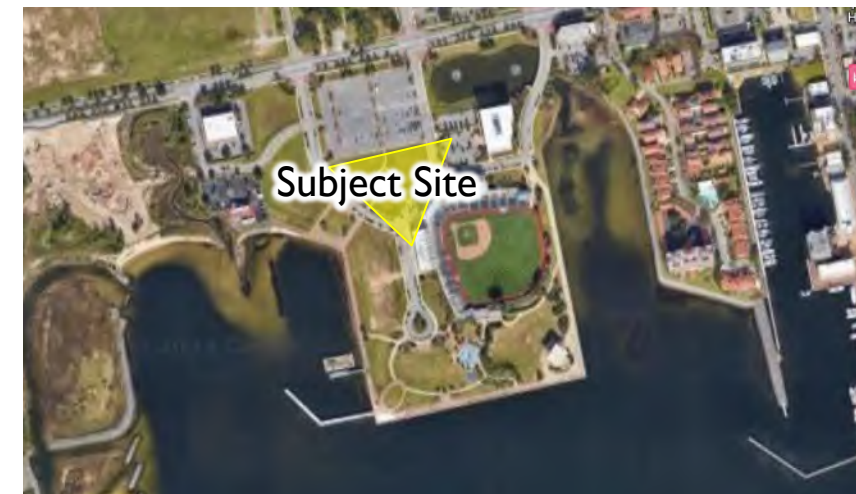
### Stabilized Performance (2032):

Occupancy: 76.7%  
ADR: \$254.56  
RevPAR: \$195.19

### Investment Summary:

Est. Total Dev. Cost (excl. land): \$52.5 M  
Est. Dev. Cost per Room (excl. land): \$350,000  
Loan-to-Value: 85%  
Terminal Capitalization Rate: 8.25%  
IRR (Unleveraged): 8.6%  
IRR (Leveraged): 16.9%

## SITE MAP



## PROJECT SWOT ANALYSIS

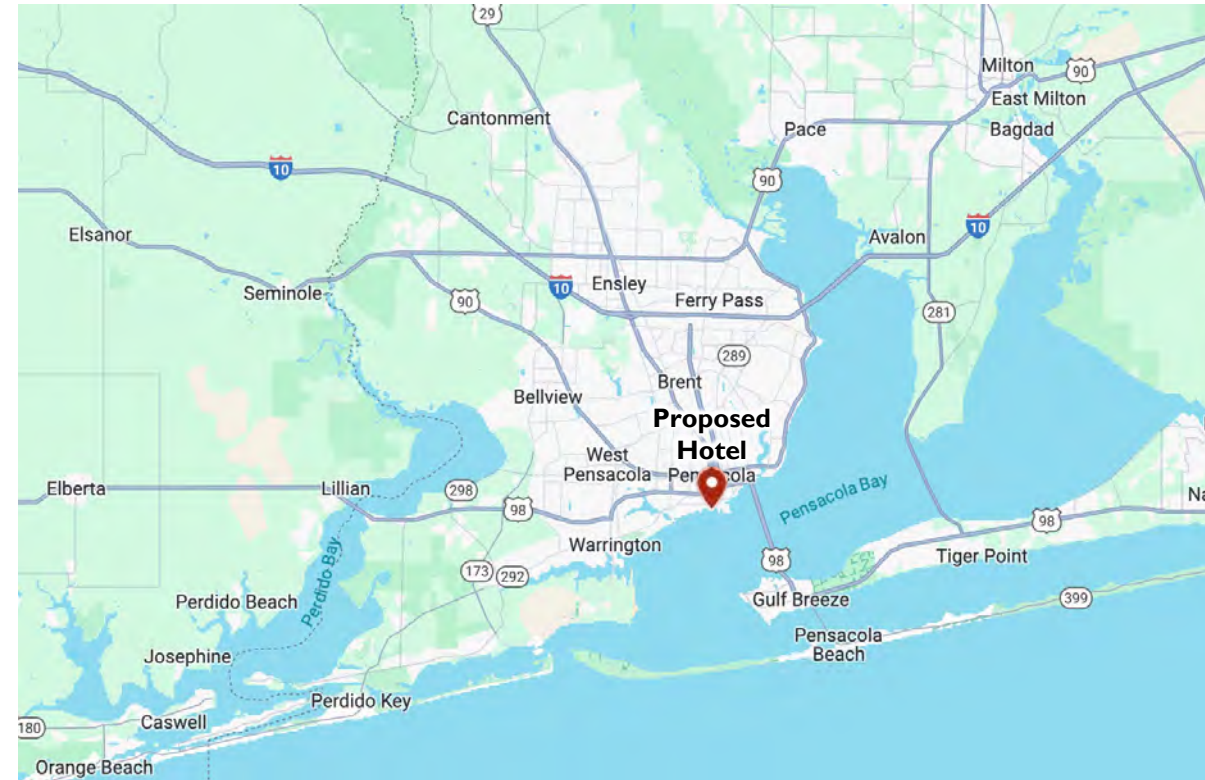
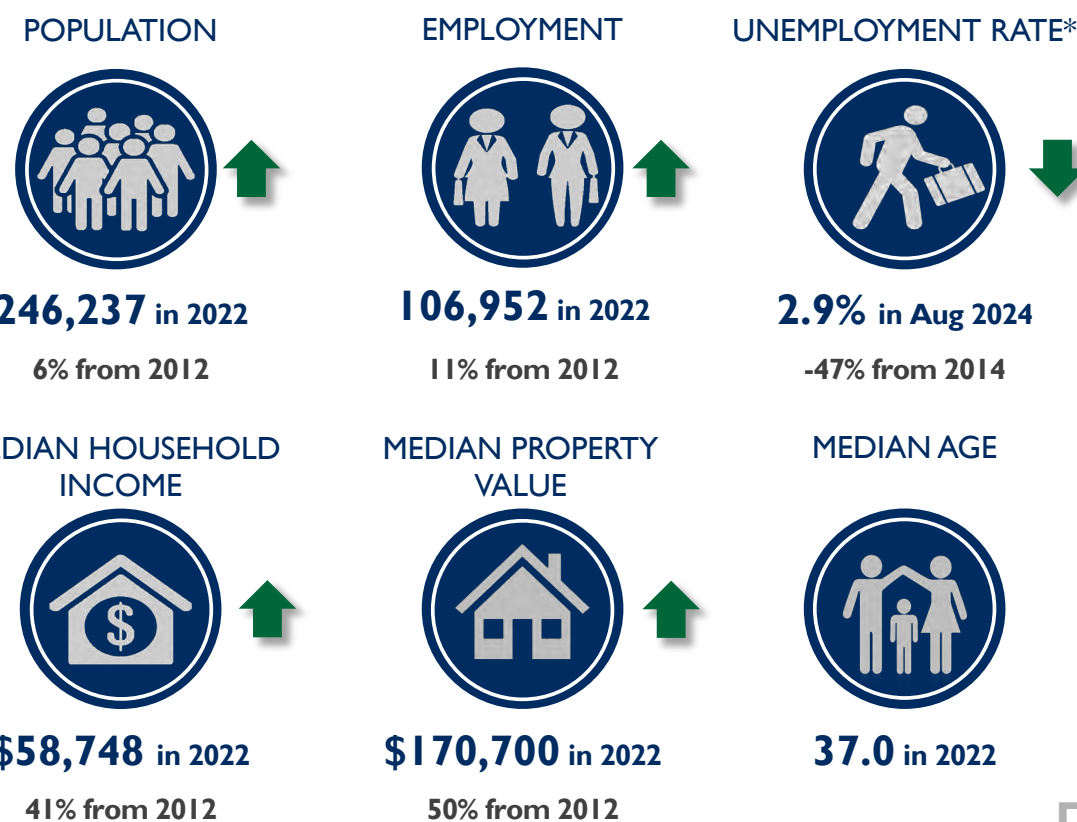
Strengths	Weaknesses
<p>The Subject has immediate views of the water and direct access to downtown Pensacola and the Blue Wahoo's Stadium. The Subject is a short drive to Pensacola Beach, which can have strong compression during beach season.</p>	<p>The market ADR is sensitive to the Per Diem rate, as is noted on page 12 of this report. The market hotels have no control over this rate and can directly impact their ability to drive demand at a meaningful average rate. For example, the 2025 rates have decreased by 9%.</p>
<p>Based on the Competitive Set data, the hotels in the market have recovered well from the pandemic in terms of RevPAR, which is 16% higher than 2019 levels. Notably, the market has not reached its highest visitation recorded as 2.7 million in 2017, but the market hotels have been able to push ADR and sustain most of its growth.</p>	<p>High-interest rates and rising construction costs put pressure on the project's return on investment. Besides, there are continual challenges in recruiting qualified labor for the hospitality industry. The F&amp;B element in hotels may require operators to have related experience to be profitable.</p>
<p>The proposed Hotel will introduce many amenities that do not exist in the downtown Pensacola lodging market, such as wellness facilities and a rooftop bar. The city would like to brand the Stadium nearby into Hard Rock, which may create synergy with the Hotel.</p>	<p>Approximately 1,083 rooms across 7 hotels, excluding the Subject, are in the pipeline to be opened between 2026 and 2030. Although not all the pipeline will be realized, the large influx of new supply will result in high competition, particularly in the slower season.</p>

## Section 2 | Market Overview

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**Pensacola CCD (Census County Division)**

Pensacola CCD is in the southern part of Escambia County in Florida Panhandle. The region faces Pensacola Bay and has direct access to the beach along the gulf. According to Visit Pensacola, over 84% of visitors drove to the market. Interstate 10 runs across the region and connects to other states, bringing in visitors from Alabama, Georgia, and Texas. Pensacola is also reachable by plane with the Pensacola International Airport. In fiscal year 2023, over 2 million visitors came to the County and generated \$21.6 million in tourism development tax. Apart from tourism, the military is another main source of the local economy. The first United States Naval Air Station is also located in the southwest of Pensacola, where tens of thousands of naval aviators are trained.

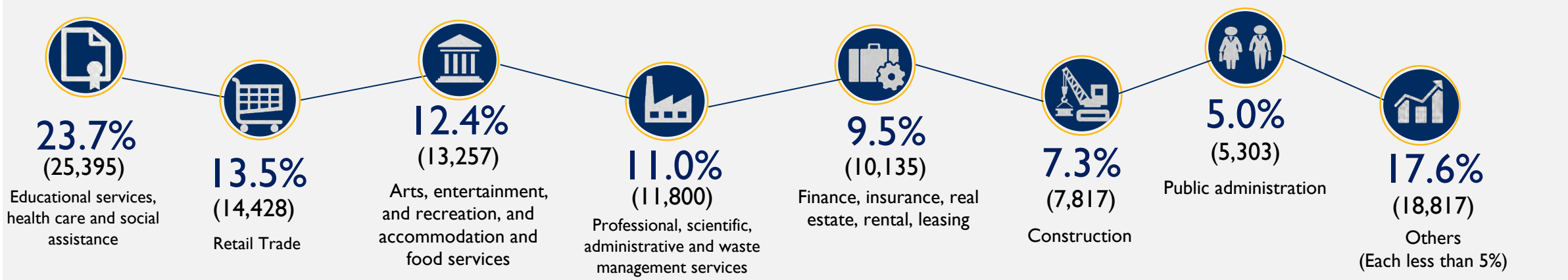


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\*Note: The Unemployment Rate is for Pensacola City only.  
Source: US Census Bureau, US Bureau of Labor Statistics, Visit Pensacola

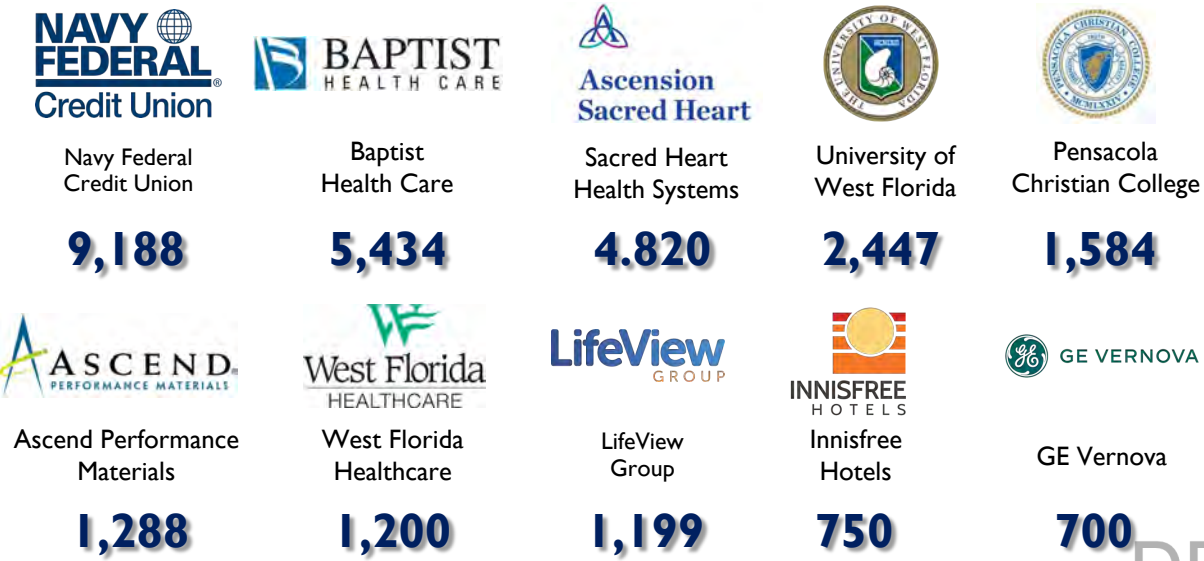
Source: Google Maps

Occupation Composition in Pensacola CCD, FL (2022)



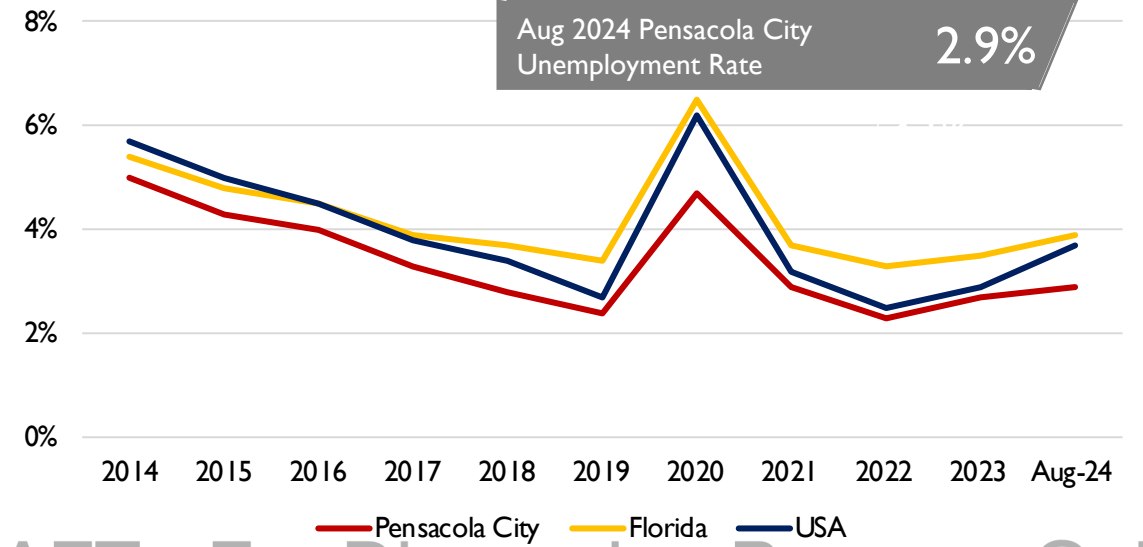
Source: US Census Bureau

Top 10 Employers (by # of employees)



Source: Florida West Economic Development Alliance

Pensacola City, Florida, USA, Unemployment Statistics



Source: US Bureau of Labor Statistics

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Pensacola

Transportation

**Highways:** Located on the I-10 corridor with access via I-65, Pensacola is within the driving distance to many major cities in the south. According to Visit Pensacola, around 13% of visitors came from Mobile, AL, which is less than an hour drive away. The other major cities of origin are New Orleans, Atlanta, and Birmingham, which made of 12% of visitors and are within a five-hour drive circle.

**Aviation:** The Pensacola International Airport is the largest airport in the Panhandle. In 2023, the airport served over 2.7 million passengers, with 45% of traffic generated by business travelers, 45% by leisure, and the remaining by military. The airport plans to begin the \$90 million terminal expansion project in 2025 to add five more gates serving the growing demand. In June 2024, the Element 2 of TITAN project broke ground, which is a \$210 million Maintenance, Repair, and Overhaul (MRO) facility expansion at the airport. The 177,000 sqft project plans to create over 1,700 jobs at completion in the next few years.



Project TITAN

Local Economy and Skilled Workers

Tourism, defense, aerospace, healthcare, technology, and manufacturing are major economy sectors in Pensacola. Notably, the Department of Defense is the largest economic engine in Greater Pensacola, with more than \$7.8 billion economic impact.

The Greater Pensacola is home to more than 35,000 veterans, which is the second largest concentration in the US. These educated and disciplined professionals are willing to start a second career, creating a large network of highly qualified workers in aerospace, cybersecurity, healthcare and information technology.

Living & Culture

Same as other places in Florida, Pensacola also enjoys no personal income tax. The lower cost of living and beaches are a few reasons that people moving to the city. Besides, the city is ranked the #4 safest places to live 2024-2025 per US News.

Life is energized in Pensacola. Apart from beaches and sport events, the city also has flourishing art & culture performance and festivals including Pensacola Symphony Orchestra, Ballet Pensacola, Pensacola Opera, Saenger Theatre Pensacola, Foo Foo Festival, Pensacola Seafood Festival, Great Gulfcoast Arts Festival, Fiesta of Five Flags, and more.



Ballet Pensacola

Great Gulfcoast Arts Festival

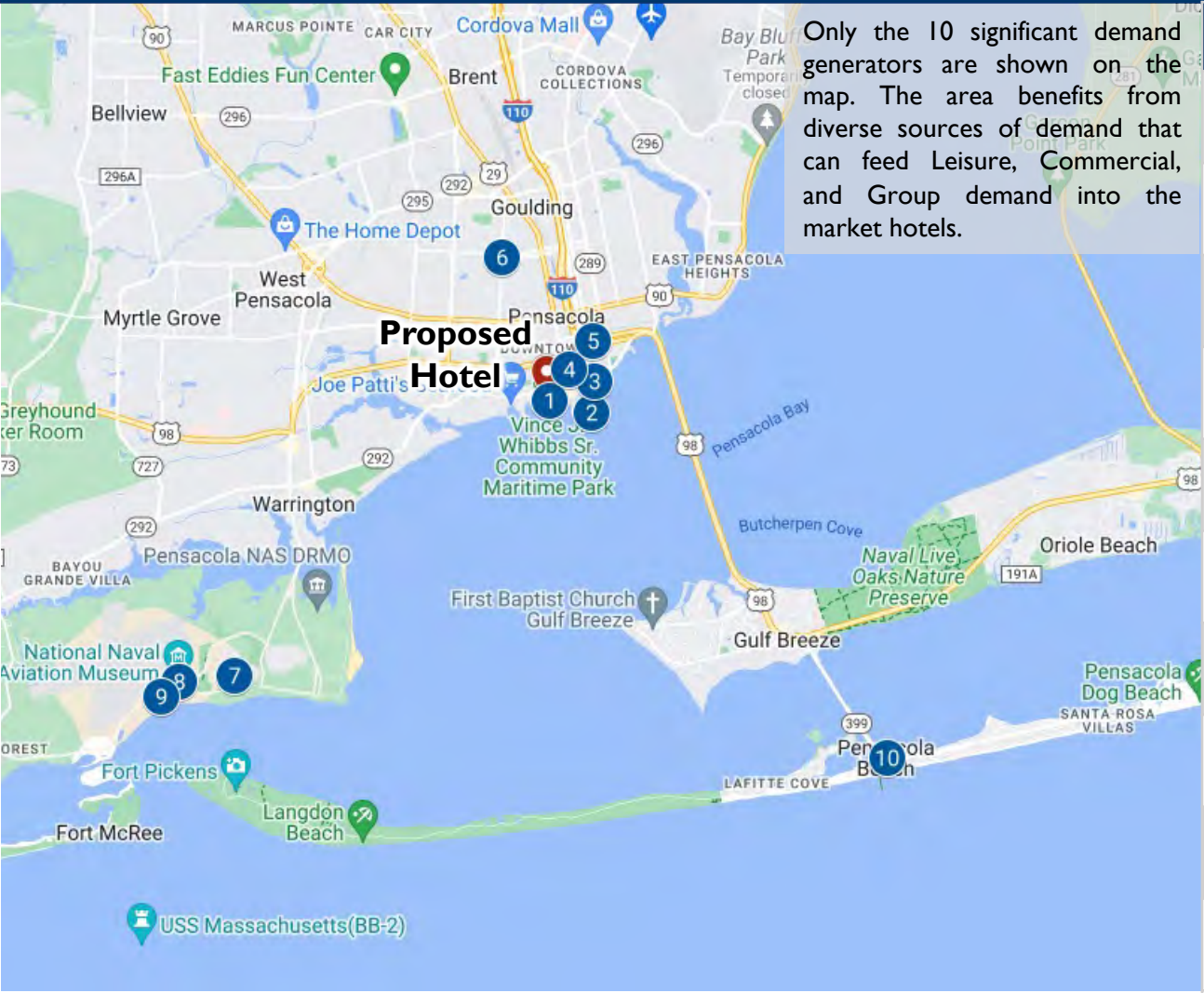


Pensacola Opera

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Source: Visit Pensacola, Client Provided, Pensacola International Airport, Pensacola News Journal, City of Pensacola, Florida West Economic Development Alliance, US News

**Demand Generators**



#	Demand Generator	Distance from Subject Site
1	Blue Wahoos Stadium	Adjacent to Site
2	Port of Pensacola	3 mins 0.8 mile
3	Historic Pensacola Village	3 mins 0.8 miles
4	Saenger Theatre Pensacola	3 mins 0.8 miles
5	Pensacola Bay Center	6 mins 1.4 miles
6	LifeView Group	8 mins 2.7 miles
7	Naval Air Station Pensacola	15 mins 7.1 miles
8	National Naval Aviation Museum	17 mins 8.0 miles
9	Pensacola Lighthouse & Maritime Museum	17 mins 8.3 miles
10	Pensacola Beach (via toll bridge)	16 mins 8.9 miles

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Source: Google Maps: Driving time is assumed with no traffic

**Community Maritime Park – Blue Wahoos Stadium**

- Home of the baseball team Pensacola Blue Wahoos, the Blue Wahoos Stadium featuring Admiral Fetterman Field is located in the Community Maritime Park completed in 2012. The Field has 117,000 sq ft and is able to hold 5,038 people.
- In 2023, there was a total of 300,000 attendance for 69 home games and 4,600 average attendance per game, of which 81.8% came from Escambia County. 74% are locals, 9% from the Gulf Breeze, 4% from Milton, and 2% from Pace. The rest of the 18.2% of out-of-county attendees, which is translated to around 837 attendees per game, mainly came from other cities in Florida and Alabama.
- The Stadium also serves as one of the outdoor event spaces in Pensacola. It hosts around 200 non-baseball events each year. In 2021, there were around 631,000 visitors coming to the Stadium for non-baseball events.
- According to the City, it is intended to brand the Stadium into Hard Rock and introduce more musical and social events to the community. The utilization rate would be further improved in the coming years.



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Source: Client Provided, Blue Wahoos

Revitalization of Downtown Pensacola – East Garden District

- The City of Pensacola started the revitalization project back in 2004 and created a master plan to invigorate the Pensacola Historic District. The City has accomplished some street transformations and now steps into the Renaissance 2.0 of downtown revival. The East Garden District is envisioned to provide an upscale urban living community similar to The Gulch in Nashville.
- The project is estimated to cost around \$50 million, which will be comprised of restaurants & bars, shops, a Tapestry Collection hotel, and residences. The development was first announced in 2019 with minimal progress made at the time of this report. As for now, the district has brought in firms, such as Catalyst Healthcare Real Estate and IRIS technology, restaurants, a theater, and a music venue. However, the construction of the Tapestry Collection hotel was postponed a few times due to the city's discussion of limited parking space.



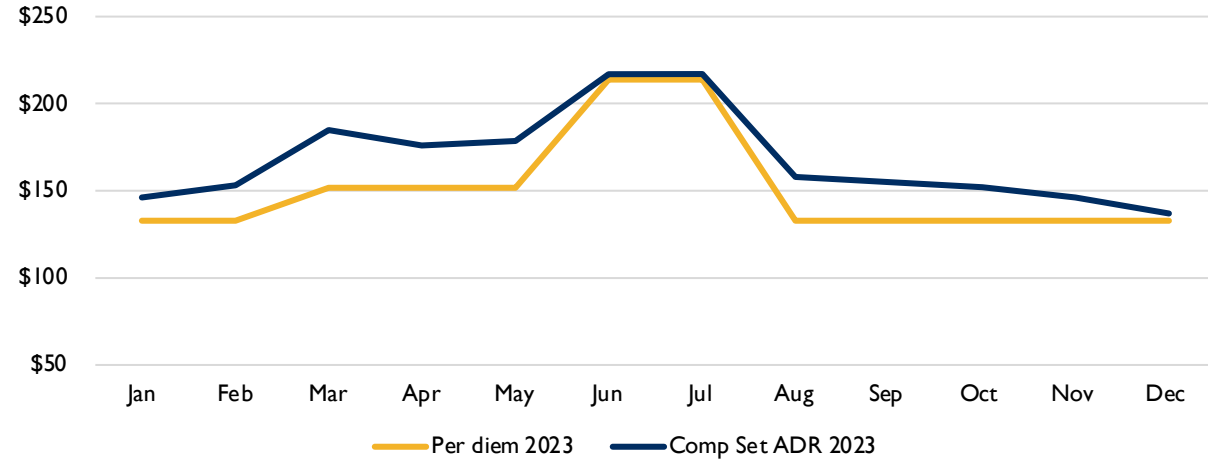
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Source: East Garden District, City of Pensacola, Ballinger Publishing

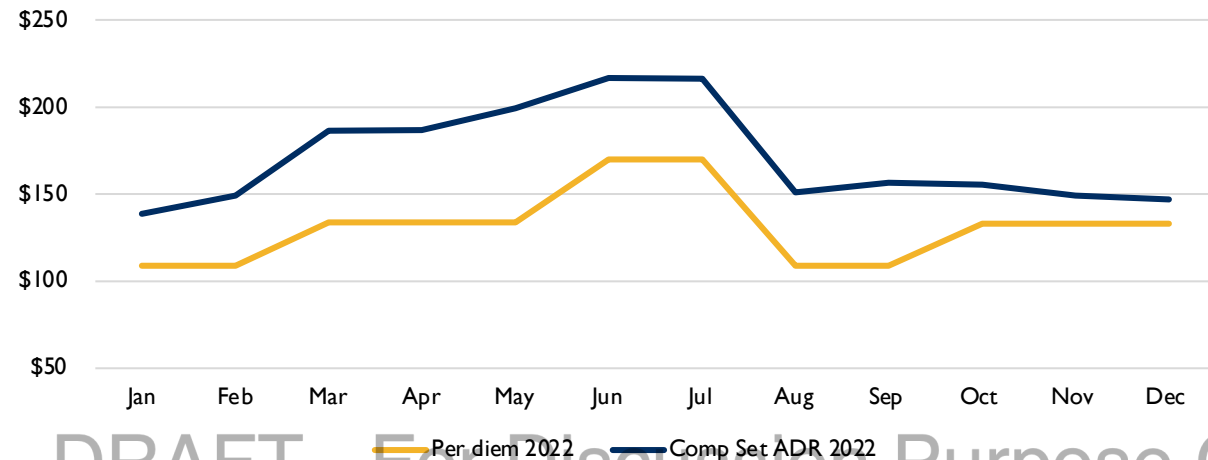
Per Diem Rates

- Northwest Florida is a national center for military, which totaled more than \$22 billion regional impact and accounts for 33% of the region’s economy. As there is a military base in the City of Pensacola, Per Diem Rates of Pensacola are pulled from the US Central Services Administration for the recent three fiscal years and are compared with Average Daily Rates (ADR) of the competitive set hotels.
- ADR was above the Per Diem Rates over months and the Per Diem Rates fluctuated with the market’s seasonality. The gap was much wider during the periods of Feb-May and Aug-Sep. On average, ADR was 12% and \$17 higher than the Per Diem Rates in 2023 and was 31% and \$40 higher in 2022.
- From the fiscal year 2022 to the fiscal year 2023, the Per Diem Rates increased by 21%, which led to a smaller gap between hotel ADR to the Per Diem Rates. For fiscal year 2024, the rates increased by only 1% from 2023, while looking ahead to the fiscal year 2025 starting in October 2024, the rates on average decreased 9% from the 2024 numbers.

Per Diem Rates vs. Comp Set ADR in 2023



Per Diem Rates vs. Comp Set ADR in 2022



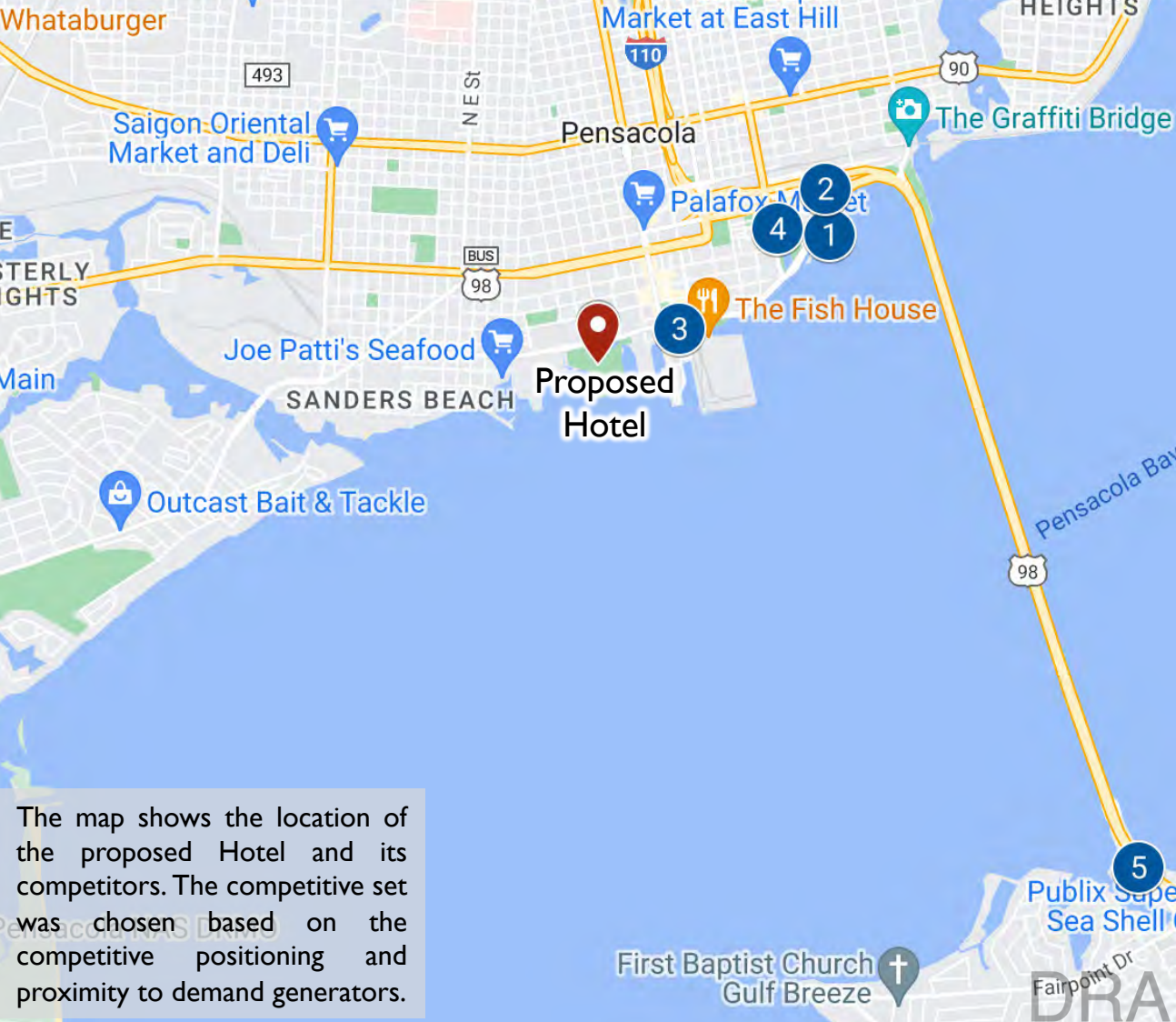
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Source: US General Services Administration

## Section 3 | Lodging Market

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**Competitive Set**



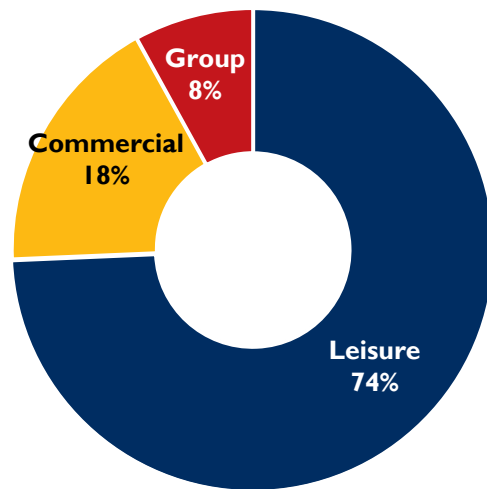
#	Hotel	Class	Affiliation Date	Open Date	Rooms
1	Residence Inn Pensacola Downtown	Upscale	Nov 2020	Aug 1998	78
2	Courtyard Pensacola Downtown	Upscale	Jul 2007	Jul 2007	120
3	Holiday Inn Express Pensacola Downtown	Upper Midscale	Dec 2017	Dec 2017	106
4	Hilton Garden Inn Pensacola Downtown	Upscale	Aug 2023	Aug 2023	102
5	Hampton Inn & Suites Pensacola/Gulf Breeze	Upper Midscale	May 2013	May 2013	90

The map shows the location of the proposed Hotel and its competitors. The competitive set was chosen based on the competitive positioning and proximity to demand generators.

Source: Google Maps, STR

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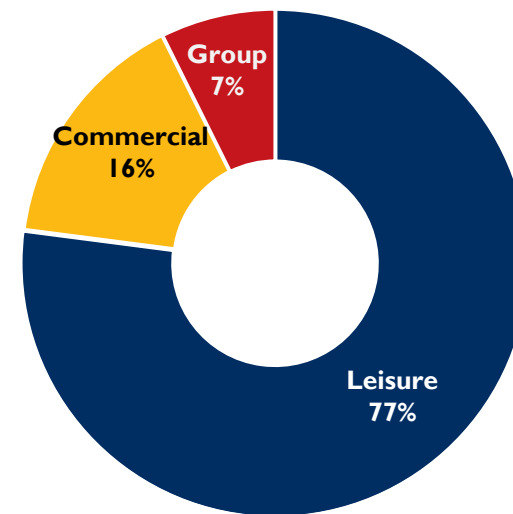
Competitive Set Segmentation (Stabilized Year 2032)



When the market stabilizes in 2030, the competitive set will consist of three main segments – Leisure, Commercial, and Group. Given its location, Leisure will constitute a majority of the total demand and will be generated mainly by tourists going to the beaches and travelers visiting friends and families. The Commercial segment will account for 18% of the total demand, generating by local businesses and Navy Federal Credit Union. The Group segment will make up 8% of the total room demand, which is generated by SMERF groups and special occasion events, such as sports groups from the stadium nearby and wedding events.

Source: Horwath HTL's estimation

Proposed Hotel Segmentation (Stabilized Year 2032)



For the Proposed Hotel, Leisure travelers will be higher than the competitive set, driven by transient guests visiting downtown Pensacola. With its brand nature, the Proposed Hotel will have a lower percentage contributing from the Commercial segment, which is made up of travelers staying at the Per Diem rates. However, taking into consideration the newly built office building as part of the project development plan which will generate certain business demands, the Commercial segment will be 2% lower than the competitive set. The Group segment will take up 7% of room night demand, which shares similar clientele with the competitive set but will be less attractive to groups due to the brand nature.

Source: Horwath HTL's estimation

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Historical Performance of the Competitive Set

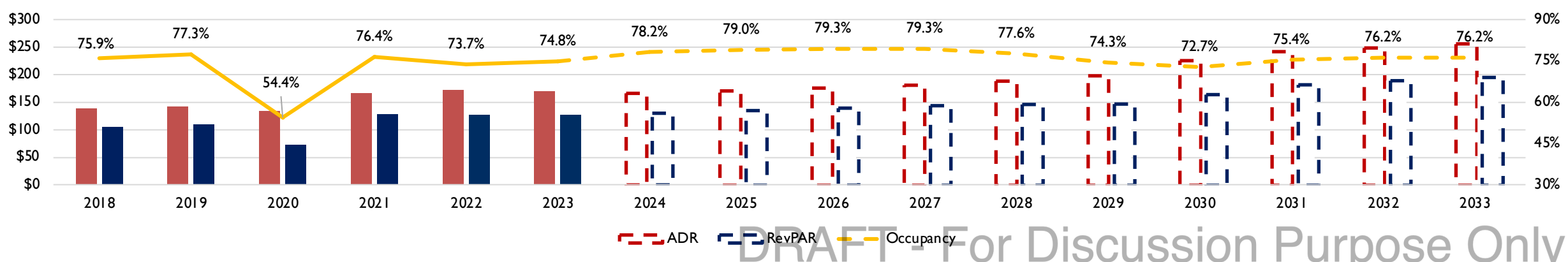
After the renovation of three hotels in 2018/2019, as well as the ramp-up of the new Holiday Inn Express, the competitive set reached the highest occupancy in recent years at 77.3% in 2019. With a growth rate of 2.6% in ADR, the competitive set obtained a RevPAR of \$109.49 in 2019. As the market is driven by leisure travel, it was much affected by the pandemic in 2020. The Hurricane Sally that happened in September further impeded the RevPAR performance and led to a decrease in occupancy by 30%. The market came back strong in 2021, while experienced a slide in 2022 driven by market supply increase by 10.7%. Hilton Garden Inn was added to the market in August 2023, which led to a small decrease in RevPAR in 2023.

Year	Occupancy	% Δ	ADR	% Δ	RevPAR	% Δ
2018	75.9%	-	\$138.01	-	\$104.81	-
2019	77.3%	1.8%	\$141.56	2.6%	\$109.49	4.5%
2020	54.4%	-29.7%	\$133.65	-5.6%	\$72.71	-33.6%
2021	76.4%	40.5%	\$166.78	24.8%	\$127.45	75.3%
2022	73.7%	-3.5%	\$172.01	3.1%	\$126.81	-0.5%
2023	74.8%	1.5%	\$169.29	-1.6%	\$126.63	-0.1%
<b>CAGR</b>	<b>-0.3%</b>	<b>-</b>	<b>4.2%</b>	<b>-</b>	<b>3.9%</b>	<b>-</b>
Aug YTD '23	79.6%	-	\$180.08	-	\$143.27	-
Aug YTD '24	82.8%	4.1%	\$176.90	-1.8%	\$146.44	2.2%

Future Performance of the Competitive Set

As the Hilton Garden Inn is ramping up, the competitive set did not show strong growth when comparing 2023 and 2024 YTD data. ADR was down 1.8%, while occupancy was up 4.1% due to a strong summer, generated by sports that took place in the city. The competitive set is expected to have steady growth until the 124-key Homewood is added to the market in 2028. In 2029, the proposed hotel and Valencia will join the room supply and are expected to bring in a rate premium with newer lodging products. The luxury hotel 21C will further push the rate when added in 2030. After the market ramp-up absorbs the new supply, it is expected to stabilize in 2032, with an occupancy of 76.2% and an ADR of \$248.73.

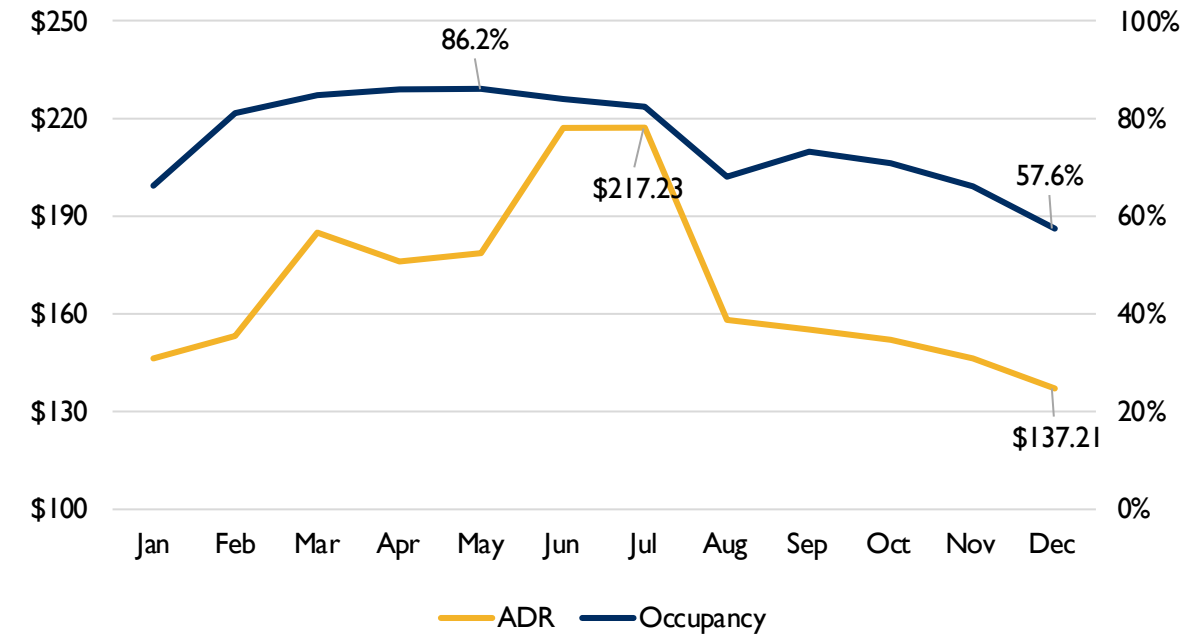
Year	Occ	% Δ	ADR	% Δ	RevPAR	% Δ
2024	78.2%	4.6%	\$165.91	-2.0%	\$129.77	2.5%
2025	79.0%	1.0%	\$170.89	3.0%	\$134.95	4.0%
2026	79.3%	0.5%	\$176.01	3.0%	\$139.63	3.5%
2027	79.3%	0.0%	\$181.29	3.0%	\$143.82	3.0%
2028	77.6%	-2.2%	\$188.54	4.0%	\$146.26	1.7%
2029	74.3%	-4.2%	\$197.97	5.0%	\$147.17	0.6%
2030	72.7%	-2.2%	\$225.69	14.0%	\$164.06	11.5%
2031	75.4%	3.8%	\$241.49	7.0%	\$182.16	11.0%
2032	76.2%	1.0%	\$248.73	3.0%	\$189.50	4.0%
2033	76.2%	0.0%	\$256.19	3.0%	\$195.18	3.0%



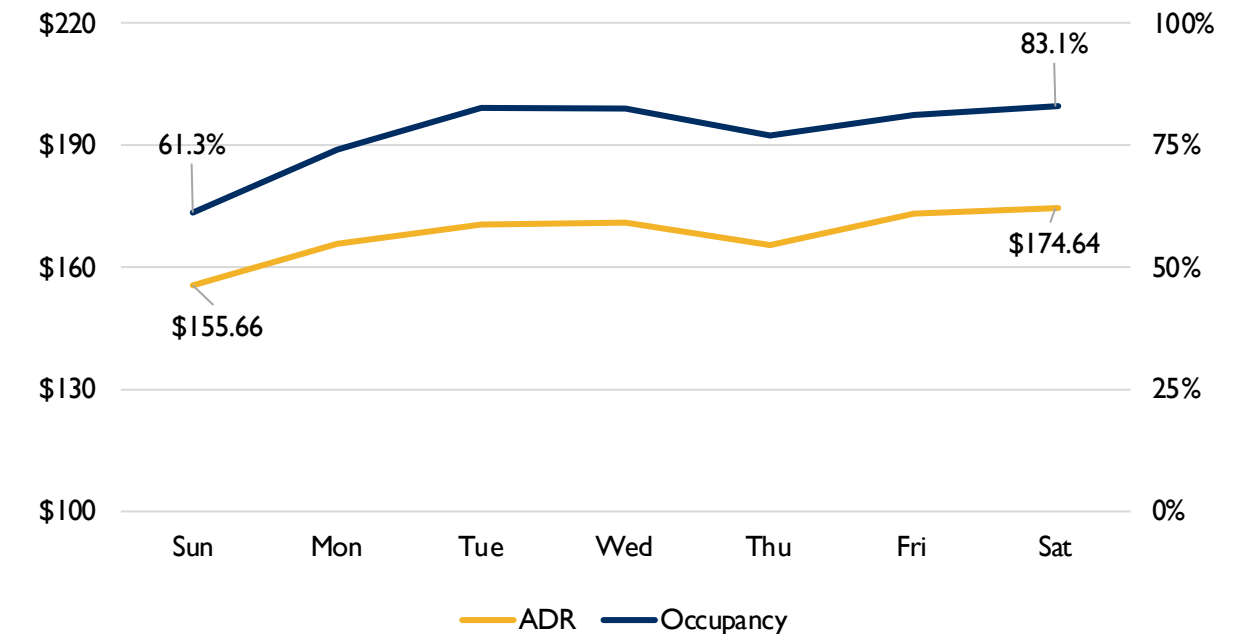
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Source: STR; Horwath HTL estimation

Competitive Set ADR and Occupancy Monthly Seasonality (2023)



Competitive Set ADR and Occ. Weekday Seasonality TTM (Sep '23-Aug'24)



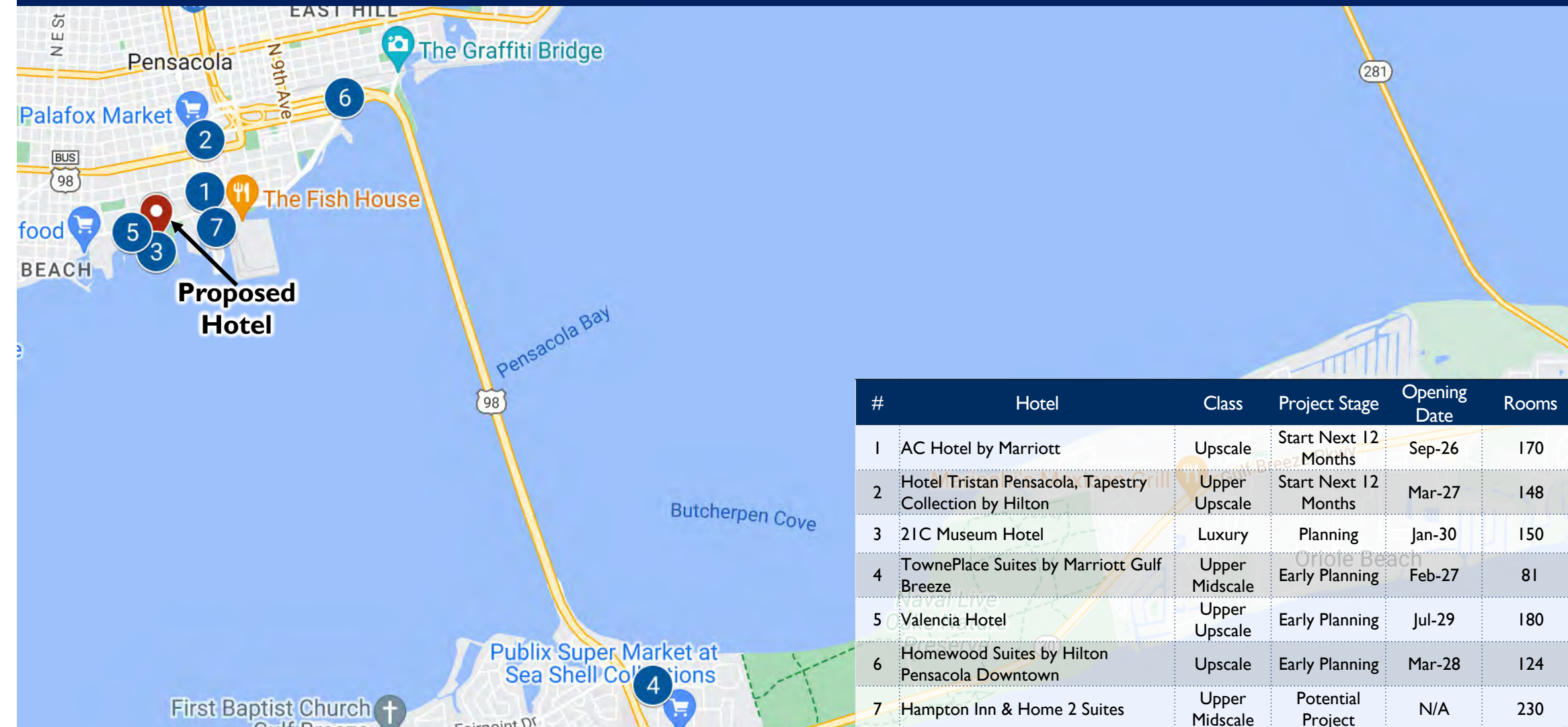
Similar to most hotels in beach cities, the competitive set exhibited a relatively strong seasonality pattern, as the difference between high and low for Occupancy was 28.6% and \$80 for ADR. While Florida has a longer warm period, the competitive set had a higher year-end Occupancy of 74.8% in 2023. The monthly occupancy averaging the previous six years was above 70% from February to October and was above 60% in slower months. ADR also peaked in the summer times, especially in June and July, which obtained an ADR above \$217.

The trailing twelve-month data demonstrated that the ADR followed the same trend as the Occupancy for the week, while the ADR was less affected by the weekday seasonality for the difference of \$19 between high and low. Demand was more relaxed for weekdays, while Tuesdays and Wednesdays had a small increase induced by the commercial demands, reaching an average Occupancy of 82.7% and an ADR above \$170. The competitive set picked up leisure demands and had the highest Occupancy and ADR on Saturdays, recording an Occupancy of 83.1% and an ADR of \$175.

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Source: STR

Local Lodging Pipeline



#	Hotel	Class	Project Stage	Opening Date	Rooms
1	AC Hotel by Marriott	Upscale	Start Next 12 Months	Sep-26	170
2	Hotel Tristan Pensacola, Tapestry Collection by Hilton	Upper Upscale	Start Next 12 Months	Mar-27	148
3	21C Museum Hotel	Luxury	Planning	Jan-30	150
4	TownePlace Suites by Marriott Gulf Breeze	Upper Midscale	Early Planning	Feb-27	81
5	Valencia Hotel	Upper Upscale	Early Planning	Jul-29	180
6	Homewood Suites by Hilton Pensacola Downtown	Upscale	Early Planning	Mar-28	124
7	Hampton Inn & Home 2 Suites	Upper Midscale	Potential Project	N/A	230

Sources: Lodging Econometrics, Client Provided, Pensacola Beat

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## Section 4 | Property Overview

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- The Subject has direct access to the Blue Wahoos Stadium and overlooks the harbor, which gives a harbor view to higher floor occupants and rate premiums to the rooms.
- 84% of visitors drove to the market. The Subject is 5 minutes off the I-110, which is connected to the I-10 or I-65. Besides, the Subject hotel has great visibility from West Main Street.
- The Subject is located in downtown Pensacola and is proximate to the historic district. Restaurants and bars are within walking distance. Main demand generators, such as the beach and the Naval Air Station, are within a 15-minute drive.

Strengths

Weaknesses

- Due to the Subject's proximity to the harbor, it is located in a flood zone without base flood elevation, according to FEMA's flood map. While Pensacola does not suffer hurricane damage too severely, the Subject's proximity to water puts it at a higher risk of flooding and require a higher insurance premium.
- The Subject's proximity to the stadium during game days may be disruptive to non-leisure hotel guests and potentially pose challenges to the security.

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Source: Google Earth Maps

Source: CVB, Site Visit

The view facing the harbor at the Site



The Site (Lot 5) & the view facing the Stadium



The parking lot (Lot 4) to the north of the Site



The Site & the view facing the northwest



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## LOT 4 & 5

- A1** BRANDED / THEMED FAMILY ENTERTAINMENT
- A2** BRANDED / THEMED FAMILY ENTERTAINMENT
- A3** GOURMET RETAIL FOOD MARKET
- A4** BRANDED RESTAURANT / BAR
- A5** OUTDOOR SCULPTURE GARDEN AND COURTYARD
- B** REVERB HOTEL  
204 KEYS / 10 STORIES / 122,000 GSF
- C** REVERB CONDO  
88 UNITS (9 UNITS/FL) / 11 STORIES / 137,790 GSF / 101,600 NSF / 1,154 SF AVG UNIT
- D** APARTMENT

## LOT 8

- E** PRIVATE LUXURY BAY VIEW RESIDENCES
- F** PUBLIC SCULPTURE GARDEN

## LOT 6

- G** MULTI-TENANT OFFICE WITH STREET LEVEL RETAIL

## LOT 3

- H** OBSERVATION WHEEL



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Source: Client Provided



**Competitive Set Amenity Comparison**

Competitive Set	Rooms	Entry Room Size (ft <sup>2</sup> )	Opening Year	Year Renovated	Dining Outlets	Breakfast	Pool	Fitness Center	Parking per Night
Residence Inn Pensacola Downtown	78	600	Aug 1998	2018	N/A	Free	Outdoor	✓	Free
Courtyard Pensacola Downtown	120	320	Jul 2007	2019	Restaurant	A la carte	Outdoor	✓	Free
Holiday Inn Express Pensacola Downtown	106	375	Dec 2017	N/A	N/A	Free	Outdoor	✓	Free
Hilton Garden Inn Pensacola Downtown	102	201	Aug 2023	N/A	Bar	\$15	Outdoor	✓	Free
Hampton Inn & Suites Pensacola/Gulf Breeze	90	360	May 2013	2018	N/A	Free	Outdoor	✓	Free

Source: CVENT; Property Websites

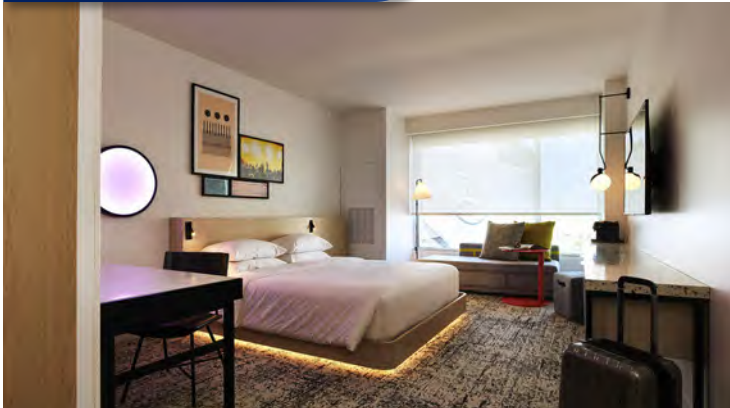
**Competitive Set Meeting Space Comparison**

Competitive Set	Rooms	Meeting Area (ft <sup>2</sup> )	Meeting Area per Room (ft <sup>2</sup> )	Largest Meeting Space (ft <sup>2</sup> )	No. of Meeting Rooms
Residence Inn Pensacola Downtown	78	N/A	-	-	-
Courtyard Pensacola Downtown	120	1,395	12	1,044	2
Holiday Inn Express Pensacola Downtown	106	660	6	660	1
Hilton Garden Inn Pensacola Downtown	102	3,913	38	2,268	2
Hampton Inn & Suites Pensacola/Gulf Breeze	90	350	4	350	1
<b>Average</b>	<b>99</b>	<b>1,580</b>	<b>15</b>	<b>1,081</b>	<b>2</b>

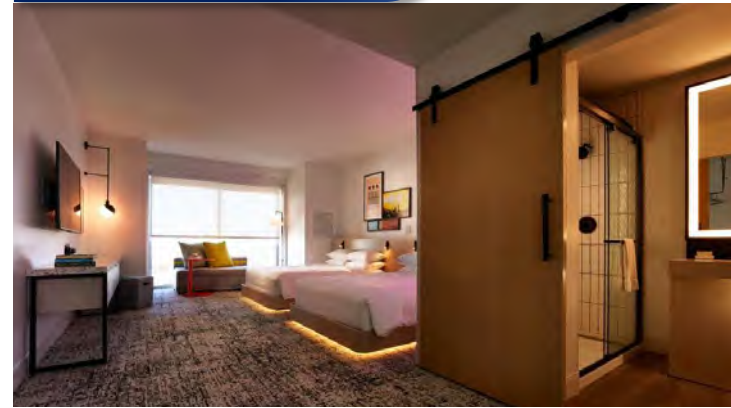
Source: CVENT; Property Websites

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King



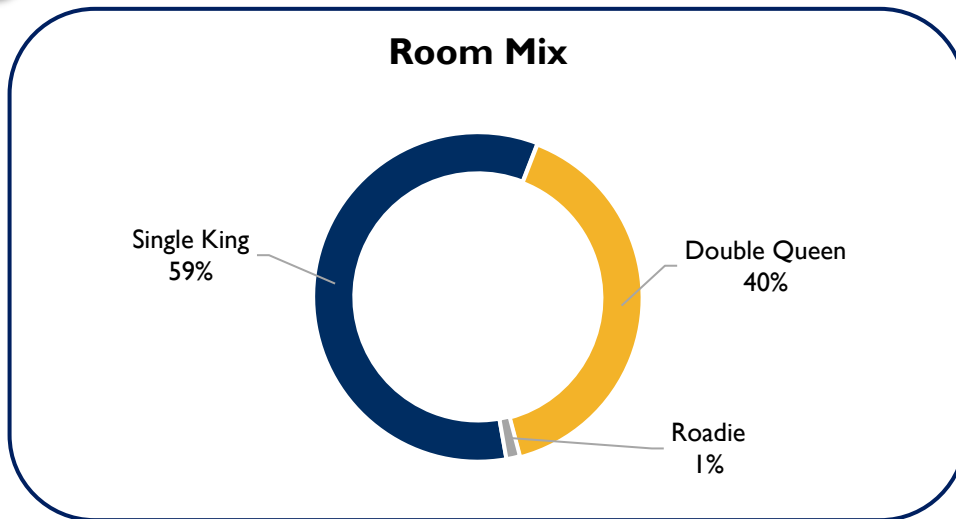
Double Queen



Roadie



Room Mix



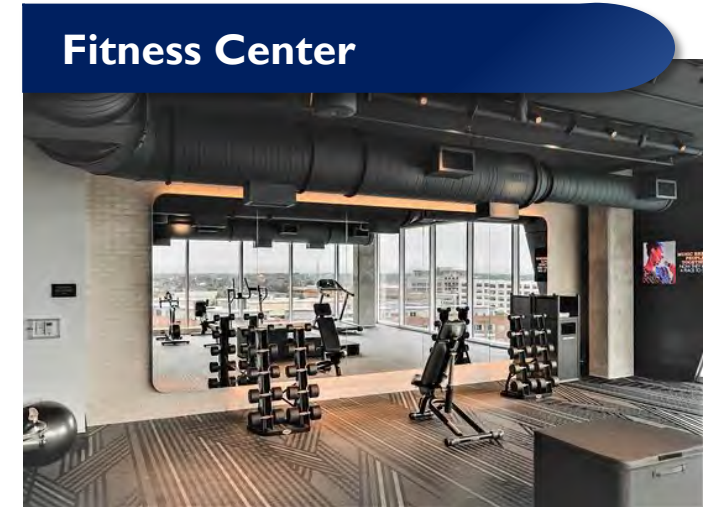
Room Types	Key Count	%
Single King	88	59%
Double Queen	60	40%
Roadie	2	1%
<b>Total</b>	<b>150</b>	<b>100%</b>

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Source: Horwath HTL Estimation, Reverb Downtown Atlanta's Website

Amenities & Outlets	
<b>At the terrace / mezzanine</b>	
Lobby with Co-working Space (flexible meeting space)	
Constant Grind Restaurant	
Grab and Go	
Indoor Pool	
Fitness Center	
<b>At the rooftop</b>	
RT60 Rooftop Three-Meal Restaurant	
Rooftop Club Room	
Meeting Spaces	Sq. Ft.
Lobby Co-working Space (divisible to two)	2,000
Lobby Co-working Space	800
Reverb Radio*	(expanded)

\*Note: The Reverb radios will be expanded to a public social space and offer programming for kids and social activities.



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Source: Horwath HTL Estimation, Client Provided, Reverb Downtown Atlanta's Website,

Reverb by Hard Rock Brand Overview

REVERB by Hard Rock is a select-service hotel designed for the modern music lover. It is a sanctuary for the eclectic, where fans meet and experience a melting pot of music culture. The brand features a contemporary, urban design package, traveler-friendly technology integrated throughout the stay experience, and programming focused on local music, food, and lifestyle. The emphasis on food and beverage is also carried from Hard Rock to Reverb, bringing guests a relaxing and socializing environment.

At the time of this report, Reverb by Hard Rock had two hotels open, one in Atlanta, USA in December 2020 and the other one in Hamburg, Germany, in June 2024. The Atlanta one has been well received by the market due to its unique positioning and proximity to the Mercedes-Benz Stadium with direct views from the RT60 Rooftop Bar. The Reverb Atlanta also hosts several well-known music artists that garner a lot of attention from the entertainment industry.

According to the brand website, three pipeline hotels are coming to the USA, including Scottsdale, Tampa, and Florence, but the opening dates are uncertain.

Reverb by Hard Rock Atlanta



Reverb by Hard Rock Hamburg



Sources: Reverb by Hard Rock Atlanta; Reverb by Hard Rock Hamburg; Tripadvisor

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Section 5 | Financial Conclusions

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Competitive Hotel Markets Analysis

Penetration Levels by Market Segment

Year	Leisure	Commercial	Group	Total
2029	95%	80%	80%	91%
2030	100%	85%	90%	97%
2031	104%	90%	93%	101%
2032	104%	90%	93%	101%
2033	104%	90%	93%	101%

Overall Proposed Hotel Occupancy Performance

Year	Competitive Set Occupancy	Hotel Penetration	Hotel Occupancy
2029	74.3%	91%	67.7%
2030	72.7%	97%	70.2%
2031	75.4%	101%	75.9%
2032	76.2%	101%	76.7%
2033	76.2%	101%	76.7%

Overall Performance Forecast of the Proposed Hotel

Year	Occupancy	Constant ADR	ADR Discount	Inflated ADR	Hotel RevPAR
2029	67.7%	\$189.25	3%	\$225.97	\$153.08
2030	70.2%	\$193.15	1%	\$237.55	\$166.72
2031	75.9%	\$195.10	0%	\$247.15	\$187.63
2032	76.7%	\$195.10	0%	\$254.56	\$195.19
2033	76.7%	\$195.10	0%	\$262.20	\$201.05

Source: Horwath HTL Projections

- Penetration:** The proposed hotel is expected to open in 2029. The Hotel will have penetration levels of 95%, 80%, and 80% in the Leisure, Commercial, and Group segments, respectively, resulting in an overall penetration level of 91% in the first year. When stabilized, the proposed Hotel is expected to capture slightly above its fair share due to a strong focus in Leisure segment. The penetration for Commercial and Group segment will be lower given its positioning and location.
- Occupancy:** In the first opening year, the Hotel is expected to achieve below its fair share of demand, resulting in an occupancy of 67.7%. As the Hotel ramps up operations and receives group bookings, it is expected to have a slightly higher occupancy than the market but with a greater focus on average rate.
- ADR:** The Hotel is expected to perform at an ADR of \$225.97 when it opens in 2029. When the hotel stabilizes its operations, it is estimated to have a premium over the competitive set average due to its location, amenities, and brand positioning. The synergy with the Hard Rock branded Stadium may add extra premiums to the Hotel.
- Stabilization:** The proposed hotel is forecasted to stabilize with the competitive set in 2032 at an occupancy of 76.7%, with an ADR of \$254.56 and a RevPAR of \$195.19.

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Competitive Hotel Market Analysis

Penetration to Historical Comp Set Performance by Seasonality

(All in 2023 Value)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Comp Set Occ	66%	81%	85%	86%	86%	84%	83%	68%	73%	71%	66%	58%	<b>75%</b>
Comp Set ADR	\$146	\$153	\$185	\$176	\$179	\$217	\$217	\$158	\$155	\$152	\$147	\$137	<b>\$169</b>
Est. Reverb ADR	\$156	\$173	\$220	\$211	\$214	\$262	\$262	\$178	\$175	\$172	\$157	\$147	<b>\$195</b>
Difference	\$10	\$20	\$35	\$35	\$35	\$45	\$45	\$20	\$20	\$20	\$10	\$10	<b>\$26</b>
ADR Penetration	107%	113%	119%	120%	120%	121%	121%	113%	113%	113%	107%	107%	<b>115%</b>

We have conducted additional analysis to validate the ADR projection for the subject Hotel, taking into account its market seasonality and penetration indexes to estimate the performance of each hotel in the competitive set.

During peak months, the Hotel is expected to command a premium of over 20 percent. However, during shoulder seasons, the Hotel may not be able to charge a significant premium compared to its competitors. The proposed key count of the Hotel is 51% larger than the competitive set average. Hence, the Hotel may need to lower rates to compete for the limited demand base during slower months. Overall, this seasonality analysis resulted in a premium of \$26 over the historical performance of the 2023 competitive set, which translates to a 15% increase.

Premiums To Hotels in the Competitive Set (2023)

Hotel Name	Occ in 2023	ADR in 2023	ADR Premium (\$)	ADR Premium (%)	Notes
<b>Proposed Reverb</b>	<b>76.7%</b>	<b>\$195</b>	-	-	Breakfast a la carte
Residence Inn Pensacola Downtown	77%~82%	\$175~\$180	\$15	8%	Breakfast included
Courtyard Pensacola Downtown	70%~75%	\$165~\$170	\$25	15%	Breakfast a la carte
Holiday Inn Express Pensacola Downtown	75%~80%	\$180~\$185	\$11	6%	Breakfast included
Hilton Garden Inn Pensacola Downtown	65%~70%	\$175~\$180	\$18	10%	Breakfast at \$15
Hampton Inn & Suites Pensacola/Gulf Breeze	70%~75%	\$130~\$135	\$60	45%	Breakfast included
<b>Weighted Average (Comp Set Only)</b>	<b>74.8%</b>	<b>\$169</b>	<b>\$26</b>	<b>15%</b>	

The premiums have also been cross-referenced with each hotel in the competitive set, as detailed on the left. In addition to differences in location, positioning, and amenities, some hotels in the competitive set include breakfast in their room rate packages, whereas the Hotel will not offer breakfast complimentary. This absence of breakfast included will likely limit the premium rate the proposed hotel can charge.

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Source: Horwath HTL Projections, CoStar

**Cash Flow Projection Assumptions, Stabilized Year of Operations**

	Comparable Hotels	Proposed Hotel
<b>Rooms</b>		
Expenses Per Occupied Room (USD)	\$46 ~ \$79	\$50
<b>Food &amp; Beverage</b>		
Food & Beverage Revenue Per Occupied Room	\$14 ~ \$167	\$77
% of Food & Beverage Rev.	67.5% ~ 89.6%	69.1%
<b>Other Operated Departments</b>		
Other Operated Departments Revenue Per Occupied Room	\$4 ~ \$34	\$12
% of Other Operated Departments Rev.	41.1% ~ 69.1%	55.0%
<b>Miscellaneous Income</b>		
Revenue Per Occupied Room	\$4 ~ \$41	\$13
<b>Administrative &amp; General (A&amp;G)</b>		
Expenses Per Available Room	\$5,027 ~ \$10,309	\$6,700
<b>Information &amp; Telecommunications (I&amp;T)</b>		
Expenses Per Available Room	\$533 ~ \$1,483	\$1,180
<b>Marketing</b>		
Expenses Per Available Room	\$2,076 ~ \$7,794	\$4,256
<b>Franchise Fees</b>		
% of Total Revenue	0.6% ~ 3.5%	4.5%
<b>Property Operation &amp; Maintenance</b>		
Expenses Per Available Room	\$2,438 ~ \$5,812	\$3,250
<b>Utility Charges</b>		
Expenses Per Available Room	\$1,669 ~ \$3,877	\$2,324
<b>Fixed Charges</b>		
Tax % of Total Revenue	2.5% ~ 4.1%	3.2%
Insurance % of Total Revenue	1.4% ~ 1.9%	1.4%
<b>Management Fee</b>		
% of Total Revenue	3.8% ~ 4.3%	3.0%
<b>FF&amp;E</b>		
Reserves % of Total Revenue	2.2% ~ 2.8%	3.0% ~ 4.0%

**Major Assumptions**

- The inflation rate is assumed to be 3.0%, derived from the annualized change in CPI from the Bureau of Labor Statistics and adjusted for current conditions.
- The ranges and benchmarks used to determine the following measures of performance were derived from a benchmark report of hotels from STR 2024 Global Hotel Profitability Review data for South Atlantic hotels, Upscale classes, Upper Upscale Class, and Resort hotels. Projections are adjusted according to location and hotel amenities.
- Revenue and expense accounts were projected on a Ratio to Sales, Per Occupied Room or Per Available Room basis according to its account nature.
- Other Operated Department Expenses are estimated to have a lower percentage than the benchmark given its simpler structure in the department, which includes parking and merchandise revenues.
- Miscellaneous Income included a \$10 resort fee for leisure guests for the utilization of amenities such as Club Room and Podcast Studio.
- Management Fee is assumed to be 3.0% of Total Revenues per industry standards.
- Franchise Fees are based on the provided terms for Reverb which include a ramp up in Royalty Fees for 3% of Gross Rooms Revenue in Year 1, 4.5% in Year 2 and Year 3, and 5.5% in Year 4 and thereafter. Marketing Fees remain constant at 1.0% from the opening. The remaining 4.5% Program Fee is recorded under the respective departments. For Reverb hotels, there is a 10% fee on Merchandise Revenues.
- Property taxes were assumed with the millage rate disclosed by the County and were multiplied by 40% of the assessment value obtained from the total development cost.
- FF&E Reserve is assumed to ramp from 3% of Total Revenues in Year 1 to stabilizing at 4% in Year 2 for the remainder of the term according to the provided franchise term sheet.
- A ground lease of \$275,000 is shared between the Hotel and the Residences built in Lot 5. The lease expense is assumed to be \$0 for the Hotel as indicated by the client.

Source: STR, client provided, Horwath HTL projection.

Proposed Reverb by Hard Rock Pensacola, FL (150-key)  
Statement Of Estimated Cash Flow From Operations Before Debt Service & Taxes  
(Expressed In Thousands Of Current USD)

	2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		
	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	AMOUNT	RATIO	
ROOMS	150		150		150		150		150		150		150		150		150		150		150
OCCUPANCY %	68%		70%		76%		77%		77%		77%		77%		77%		77%		77%		77%
AVERAGE ROOM RATE	226		238		247		255		262		270		278		287		295		304		304
REVENUE PER AVAILABLE ROOM	153		167		188		195		201		207		213		220		226		233		233
<b>REVENUES</b>																					
ROOMS	8,381	65.1%	9,128	65.6%	10,273	65.8%	10,716	65.8%	11,007	65.8%	11,338	65.8%	11,678	65.8%	12,028	65.8%	12,389	65.8%	12,761	65.8%	12,761
FOOD AND BEVERAGE	3,398	26.4%	3,626	26.0%	4,040	25.9%	4,215	25.9%	4,329	25.9%	4,459	25.9%	4,593	25.9%	4,731	25.9%	4,873	25.9%	5,019	25.9%	5,019
OTHER OPERATED DEPARTMENTS	531	4.1%	567	4.1%	632	4.0%	659	4.0%	677	4.0%	697	4.0%	718	4.0%	740	4.0%	762	4.0%	785	4.0%	785
MISCELLANEOUS INCOME	562	4.4%	600	4.3%	668	4.3%	697	4.3%	716	4.3%	737	4.3%	759	4.3%	782	4.3%	806	4.3%	830	4.3%	830
<b>TOTAL</b>	<b>12,873</b>	<b>100%</b>	<b>13,921</b>	<b>100%</b>	<b>15,613</b>	<b>100%</b>	<b>16,287</b>	<b>100%</b>	<b>16,729</b>	<b>100%</b>	<b>17,231</b>	<b>100%</b>	<b>17,748</b>	<b>100%</b>	<b>18,281</b>	<b>100%</b>	<b>18,829</b>	<b>100%</b>	<b>19,394</b>	<b>100%</b>	<b>19,394</b>
<b>DEPARTMENTAL COSTS AND EXPENSES</b>																					
ROOMS	2,333	27.8%	2,445	26.8%	2,622	25.5%	2,721	25.4%	2,796	25.4%	2,880	25.4%	2,966	25.4%	3,055	25.4%	3,147	25.4%	3,241	25.4%	3,241
FOOD AND BEVERAGE	2,482	73.0%	2,606	71.9%	2,806	69.4%	2,914	69.1%	2,994	69.1%	3,083	69.1%	3,176	69.1%	3,271	69.1%	3,369	69.1%	3,470	69.1%	3,470
OTHER OPERATED DEPARTMENTS	292	55.0%	312	55.0%	348	55.0%	363	55.0%	372	55.0%	384	55.0%	395	55.0%	407	55.0%	419	55.0%	432	55.0%	432
<b>TOTAL</b>	<b>5,106</b>	<b>39.7%</b>	<b>5,363</b>	<b>38.5%</b>	<b>5,775</b>	<b>37.0%</b>	<b>5,998</b>	<b>36.8%</b>	<b>6,162</b>	<b>36.8%</b>	<b>6,347</b>	<b>36.8%</b>	<b>6,537</b>	<b>36.8%</b>	<b>6,733</b>	<b>36.8%</b>	<b>6,935</b>	<b>36.8%</b>	<b>7,143</b>	<b>36.8%</b>	<b>7,143</b>
<b>TOTAL DEPARTMENTAL PROFIT (LOSS)</b>	<b>7,766</b>	<b>60.3%</b>	<b>8,558</b>	<b>61.5%</b>	<b>9,838</b>	<b>63.0%</b>	<b>10,288</b>	<b>63.2%</b>	<b>10,567</b>	<b>63.2%</b>	<b>10,884</b>	<b>63.2%</b>	<b>11,211</b>	<b>63.2%</b>	<b>11,547</b>	<b>63.2%</b>	<b>11,894</b>	<b>63.2%</b>	<b>12,251</b>	<b>63.2%</b>	<b>12,251</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																					
ADMINISTRATIVE & GENERAL	1,162	9.0%	1,207	8.7%	1,270	8.1%	1,315	8.1%	1,351	8.1%	1,391	8.1%	1,433	8.1%	1,476	8.1%	1,520	8.1%	1,566	8.1%	1,566
INFORMATION & TELECOMMUNICATIONS SYSTEMS	204	1.6%	212	1.5%	224	1.4%	232	1.4%	238	1.4%	245	1.4%	252	1.4%	260	1.4%	268	1.4%	276	1.4%	276
SALES & MARKETING	753	5.9%	778	5.6%	808	5.2%	835	5.1%	858	5.1%	884	5.1%	910	5.1%	937	5.1%	966	5.1%	995	5.1%	995
FRANCHISE FEES	371	2.9%	340	3.9%	607	3.9%	740	4.5%	761	4.5%	783	4.5%	807	4.5%	831	4.5%	856	4.5%	882	4.5%	882
PROPERTY OPERATION & MAINTENANCE	560	4.4%	583	4.2%	616	3.9%	638	3.9%	655	3.9%	675	3.9%	695	3.9%	716	3.9%	737	3.9%	760	3.9%	760
UTILITIES	402	3.1%	418	3.0%	440	2.8%	456	2.8%	468	2.8%	482	2.8%	497	2.8%	512	2.8%	527	2.8%	543	2.8%	543
<b>TOTAL</b>	<b>3,451</b>	<b>26.8%</b>	<b>3,739</b>	<b>26.9%</b>	<b>3,964</b>	<b>25.4%</b>	<b>4,216</b>	<b>25.9%</b>	<b>4,331</b>	<b>25.9%</b>	<b>4,461</b>	<b>25.9%</b>	<b>4,594</b>	<b>25.9%</b>	<b>4,732</b>	<b>25.9%</b>	<b>4,874</b>	<b>25.9%</b>	<b>5,020</b>	<b>25.9%</b>	<b>5,020</b>
<b>GROSS OPERATING PROFIT (LOSS)</b>	<b>4,315</b>	<b>33.5%</b>	<b>4,819</b>	<b>34.6%</b>	<b>5,874</b>	<b>37.6%</b>	<b>6,072</b>	<b>37.3%</b>	<b>6,237</b>	<b>37.3%</b>	<b>6,424</b>	<b>37.3%</b>	<b>6,617</b>	<b>37.3%</b>	<b>6,815</b>	<b>37.3%</b>	<b>7,020</b>	<b>37.3%</b>	<b>7,230</b>	<b>37.3%</b>	<b>7,230</b>
<b>MANAGEMENT FEES</b>																					
BASE MANAGEMENT FEE	386	3.0%	418	3.0%	468	3.0%	489	3.0%	502	3.0%	517	3.0%	532	3.0%	548	3.0%	565	3.0%	582	3.0%	582
<b>TOTAL</b>	<b>386</b>	<b>3.0%</b>	<b>418</b>	<b>3.0%</b>	<b>468</b>	<b>3.0%</b>	<b>489</b>	<b>3.0%</b>	<b>502</b>	<b>3.0%</b>	<b>517</b>	<b>3.0%</b>	<b>532</b>	<b>3.0%</b>	<b>548</b>	<b>3.0%</b>	<b>565</b>	<b>3.0%</b>	<b>582</b>	<b>3.0%</b>	<b>582</b>
<b>INCOME BEFORE FIXED EXPENSES</b>	<b>3,929</b>	<b>30.5%</b>	<b>4,401</b>	<b>31.6%</b>	<b>5,406</b>	<b>34.6%</b>	<b>5,584</b>	<b>34.3%</b>	<b>5,735</b>	<b>34.3%</b>	<b>5,907</b>	<b>34.3%</b>	<b>6,084</b>	<b>34.3%</b>	<b>6,267</b>	<b>34.3%</b>	<b>6,455</b>	<b>34.3%</b>	<b>6,648</b>	<b>34.3%</b>	<b>6,648</b>
<b>NON-OPERATING INCOME &amp; EXPENSES</b>																					
INSURANCE	180	1.4%	195	1.4%	219	1.4%	228	1.4%	234	1.4%	241	1.4%	248	1.4%	256	1.4%	264	1.4%	272	1.4%	272
PROPERTY AND OTHER TAXES	473	3.7%	487	3.5%	502	3.2%	517	3.2%	533	3.2%	548	3.2%	565	3.2%	582	3.2%	599	3.2%	617	3.2%	617
FF&E RESERVE	386	3.0%	357	4.0%	625	4.0%	651	4.0%	669	4.0%	689	4.0%	710	4.0%	731	4.0%	753	4.0%	776	4.0%	776
<b>TOTAL</b>	<b>1,040</b>	<b>8.1%</b>	<b>1,239</b>	<b>8.9%</b>	<b>1,345</b>	<b>8.6%</b>	<b>1,396</b>	<b>8.6%</b>	<b>1,436</b>	<b>8.6%</b>	<b>1,479</b>	<b>8.6%</b>	<b>1,523</b>	<b>8.6%</b>	<b>1,569</b>	<b>8.6%</b>	<b>1,616</b>	<b>8.6%</b>	<b>1,665</b>	<b>8.6%</b>	<b>1,665</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION &amp; AMORTISATION</b>	<b>2,889</b>	<b>22.4%</b>	<b>3,162</b>	<b>22.7%</b>	<b>4,061</b>	<b>26.0%</b>	<b>4,187</b>	<b>25.7%</b>	<b>4,299</b>	<b>25.7%</b>	<b>4,428</b>	<b>25.7%</b>	<b>4,561</b>	<b>25.7%</b>	<b>4,698</b>	<b>25.7%</b>	<b>4,839</b>	<b>25.7%</b>	<b>4,984</b>	<b>25.7%</b>	<b>4,984</b>

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- Percentages of departmental expenses are to departmental revenues; all other percentages are to total revenue.
- The comments and assumptions contained in this report are an integral part of this estimated statement.
- Totals may not add due to rounding.

INVESTMENT INPUTS

INPUTS:

Total Subject Room Count	150
Opening Date	2029

FINANCING INPUTS:

Equity Ratio	15%
Interest (Construction)	6.0%
Interest (Permanent)	5.0%
Loan Period	25

ESTIMATED DEVELOPMENT COST

Total Development Cost (excl. land)	\$52,500,000
Estimated Cost Per Room (excl. land)	\$350,000

Development Cost Outlay:

2026	5%
2027	30%
2028	65%

DISPOSITION INPUTS

Capitalization Rate:	8.25%
Selling Costs	2.0%
Profits Tax:	0.0%

Major Assumptions

- The cost of land was not considered in this analysis.
- Leveraged IRR is calculated based on an 85% LTV ratio which is provided by the client and is approved by the franchisor.
- Currently, the bank utilizes the 180-day Secured Overnight Financing Rate, 4.85% in October 2024, and the spread remains high for hospitality assets. Based on the Federal’s rate cut announcement in September 2024, the interest rate will be reduced gradually by 50 basis points, with the possibility of further decrease after the rate cut. It is assumed that by the time the hotel opens, the interest rate will be applicable as 5.0% for a permanent loan with such LTV ratio. The construction loan is estimated to be 100 basis points above the permanent loan rate.
- The loan period is assumed at 25 years, which is in line with industry standards.
- Development costs were provided by the client.
- A key money of \$6,250 per key, totaled \$937,500, was included in this analysis as indicated in the provided term sheet.
- A terminal capitalization rate of 8.25% was selected based on the Florida capitalization rate of full-service hotels from Real Capital Analytics, which was 8.2% for Q3 2024, and the number was adjusted according to location and positioning.
- We have assumed 2.0% selling costs will be associated with the disposition of the Subject hotel in the year of reversion. These selling costs include fees and expenses typically incurred when a hotel is sold.
- For the purpose of this report, we have not included any profits taxes or capital gains taxes. As each investment is unique, so is each investor’s tax liability. Therefore, we have not included it in our analysis.

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**Proposed Reverb by Hard Rock Pensacola, FL (150-key)**  
**Investment Analysis (Excluding Land Cost)**  
**(Expressed In Thousands Of Inflated USD)**  
**Rooms 150**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Equity Investment	-2,588	-15,525	-34,388	-	-	-	-	-	-	-	-	-	-
Key Money				938									
Income Before Debt Service & Taxes				2,889	3,162	4,061	4,187	4,299	4,428	4,561	4,698	4,839	4,984
Loan Interest				-	-	-	-	-	-	-	-	-	-
Depreciation/Amortisation				3,675	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
Total				3,675	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
Income After Deductions				-786	1,587	2,486	2,612	2,724	2,853	2,986	3,123	3,264	3,409
Unused Loss Carry Forward				0	-786	0	0	0	0	0	0	0	0
Taxable Income				-786	801	2,486	2,612	2,724	2,853	2,986	3,123	3,264	3,409
Profits Tax				-	-	-	-	-	-	-	-	-	-
Reversion		8.25%											62,221
Less Outstanding Debt													-
Less Selling Costs													1,244
<b>Net Cash Flow Year 10 Reversion</b>	<b>-2,588</b>	<b>-15,525</b>	<b>-34,388</b>	<b>3,827</b>	<b>3,162</b>	<b>4,061</b>	<b>4,187</b>	<b>4,299</b>	<b>4,428</b>	<b>4,561</b>	<b>4,698</b>	<b>4,839</b>	<b>65,961</b>
<b>Cash-on-Cash Return (Excludes Net Reversion)</b>				<b>7.3%</b>	<b>6.0%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>8.4%</b>	<b>8.7%</b>	<b>8.9%</b>	<b>9.2%</b>	<b>9.5%</b>

ESTIMATED IRR	8.6%
PAYBACK YEAR	2040
PAYBACK PERIOD	12 Years

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**Proposed Reverb by Hard Rock Pensacola, FL (150-key)**  
**Investment Analysis (Excluding Land Cost)**  
**(Expressed In Thousands Of Inflated USD)**  
**Rooms 150**

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Equity Investment	-388	-2,329	-5,158	-	-	-	-	-	-	-	-	-	-
Key Money				938									
Income Before Debt Service & Taxes				2,889	3,162	4,061	4,187	4,299	4,428	4,561	4,698	4,839	4,984
Loan Interest				2,421	2,371	2,317	2,262	2,203	2,141	2,076	2,008	1,937	1,862
Depreciation/Amortisation				3,675	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575	1,575
Total				6,096	3,946	3,892	3,836	3,778	3,716	3,651	3,583	3,512	3,437
Income After Deductions				-3,207	-783	168	351	521	712	910	1,114	1,327	1,547
Unused Loss Carry Forward				0	-3,207	-3,991	-3,823	-3,472	-2,951	-2,239	-1,329	-215	0
Taxable Income				-3,207	-3,991	-3,823	-3,472	-2,951	-2,239	-1,329	-215	1,112	1,547
Profits Tax				-	-	-	-	-	-	-	-	-	-
Debt Service				3,436	3,436	3,436	3,436	3,436	3,436	3,436	3,436	3,436	3,436
Debt Service Coverage Ratio (DSCR)				1.11	0.92	1.18	1.22	1.25	1.29	1.33	1.37	1.41	1.45
Reversion		8.25%											62,221
Less Outstanding Debt													35,667
Less Selling Costs													1,244
<b>Net Cash Flow Year 10 Reversion</b>	<b>-388</b>	<b>-2,329</b>	<b>-5,158</b>	<b>390</b>	<b>-274</b>	<b>624</b>	<b>751</b>	<b>863</b>	<b>992</b>	<b>1,125</b>	<b>1,261</b>	<b>1,402</b>	<b>26,858</b>
<b>Cash-on-Cash Return (Excludes Net Reversion)</b>				<b>5.0%</b>	<b>-3.5%</b>	<b>7.9%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>12.6%</b>	<b>14.3%</b>	<b>16.0%</b>	<b>17.8%</b>	<b>19.7%</b>

ESTIMATED IRR 16.9%  
PAYBACK YEAR 2038  
PAYBACK PERIOD 10 Years

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		Change of Total Development Cost Per Key (USD)								
		310,000	320,000	330,000	340,000	350,000	360,000	370,000	380,000	390,000
Change of Stabilised ADR, USD	183	18.4%	16.7%	14.9%	13.2%	11.4%	9.7%	7.9%	6.0%	4.1%
	186	19.8%	18.0%	16.3%	14.6%	12.9%	11.2%	9.5%	7.7%	5.9%
	189	21.0%	19.3%	17.6%	16.0%	14.3%	12.7%	11.0%	9.3%	7.6%
	192	22.3%	20.6%	18.9%	17.3%	15.7%	14.0%	12.4%	10.8%	9.1%
	195	23.4%	21.8%	20.1%	18.5%	16.9%	15.3%	13.8%	12.2%	10.6%
	198	24.6%	22.9%	21.3%	19.7%	18.1%	16.6%	15.0%	13.5%	11.9%
	201	25.7%	24.1%	22.5%	20.9%	19.3%	17.8%	16.3%	14.8%	13.2%
	204	26.8%	25.2%	23.6%	22.0%	20.5%	19.0%	17.5%	16.0%	14.5%
	207	27.9%	26.3%	24.7%	23.1%	21.6%	20.1%	18.6%	17.1%	15.7%

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The projections of the market for the next ten years are based on estimates and assumptions developed in connection with the market study. The assumptions regarding projected utilization rates may not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our projections may vary from our estimates, and the variations may be material. Further, we are not responsible for the effectiveness of management or the future marketing efforts and other management actions upon which actual results will depend.

Our engagement did not ascertain the impact of energy shortages and the legal and regulatory requirements applicable to the project, including zoning and other regulations, permits, immigration policies, and licenses. Further, we did not determine the possible effect on the proposed Hotel development of present or future legislation or any environmental or ecological matters.

We hold no responsibility to update our report and/or projections for events and circumstances occurring subsequent to the date of issuance; however, we will be available to discuss the need for such revisions if and when you so require.

This report was prepared for your internal use only but is not limited to obtaining the financing, franchising, and other requirements of the hotel development process. The information contained in the report is highly confidential. Otherwise, neither the report nor any of its content may be referred to or quoted in any registration statement, prospectus, property valuation, loan or other agreement or document unless you have received our prior written approval.

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## HORWATH HTL

**Horwath HTL:** Horwath HTL is the world's largest hospitality consulting brand with 45 offices across the world providing expert local knowledge. Since 1915 we have been providing impartial, specialist advice to our clients and are recognized as the founders of the Uniform System of Accounts which subsequently has become the industry standard for hospitality accounting.

**Hotel Asset Management:** Horwath HTL teams work to create and protect value. Our experts work alongside owners, protecting their interests and maximizing returns on their investments.

**Hotel Planning & Development:** Our teams of hotel experts can advise and navigate through all areas of hotel development.

**Sales, Marketing and Revenue Management** We are an owner and manager's solution for lagging performance in today's challenging and rapidly changing economic cycles.

**Strategic Advice:** Horwath HTL is skilled at guiding investors, lenders and owners through the complex nature of acquisition and disposal transactions.

**Hotel Valuation:** Horwath HTL Valuation Services have valued Hotel properties all over the globe.

**Tourism & Leisure:** Destination development strategies, marketing, institutional support, project development and management assistance

**Health & Wellness:** Wellness community master planning, destination retreats, lifestyle & wellness centers, spas

## HORWATH HTL

Horwath HTL is the global leader in hospitality consulting. We are the industry choice; a global brand providing quality solutions for hotel, tourism & leisure projects. We focus one hundred percent on hotels, tourism and leisure consulting, and globally have successfully completed over 16,000 projects. With over two hundred professionals and membership of a top ten accounting network, we are the number one choice for companies and financial institutions looking to invest and develop in the industry.

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