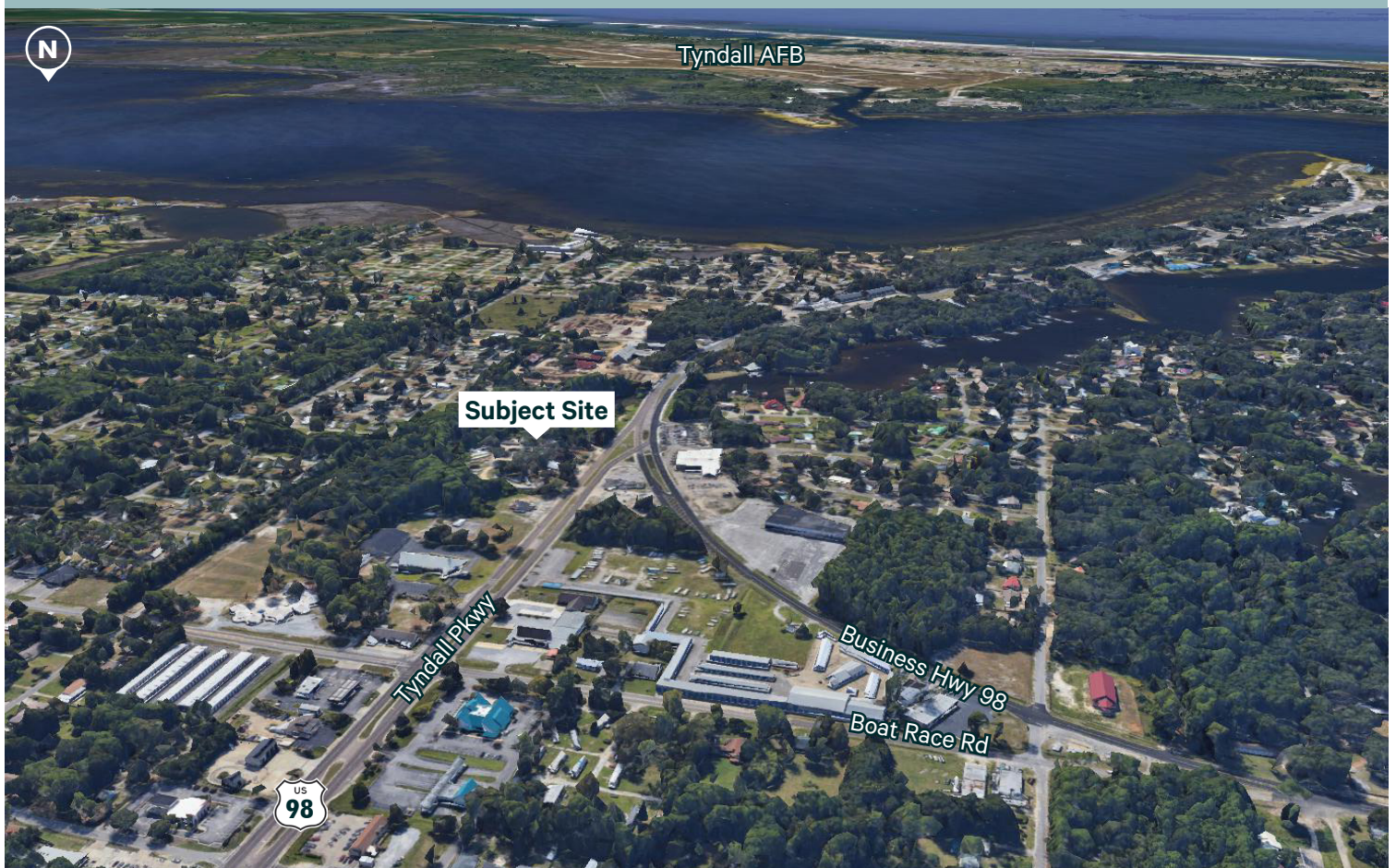


Tyndall Parkway Development Site

Commercial Land Opportunity

1117 S Tyndall Pkwy
Panama City, FL 32404
www.cbre.com/northwest-florida

Market Area with High Demand!



Contact Us

Tom Watson
Senior Vice President
+1 850 527 3524
thomas.watson@cbre.com

Elizabeth Forsythe
Senior Associate
+1 850 585 5290
elizabeth.forsythe@cbre.com

Sam Herrera
Associate
+1 714 227 3829
sam.herrera@cbre.com

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Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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Table of Contents

- 04** Executive Summary
- 06** Property Summary & Market Conditions
- 09** Area Overview



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Tom Watson
Senior Vice President
+1 850 527 3524
thomas.watson@cbre.com

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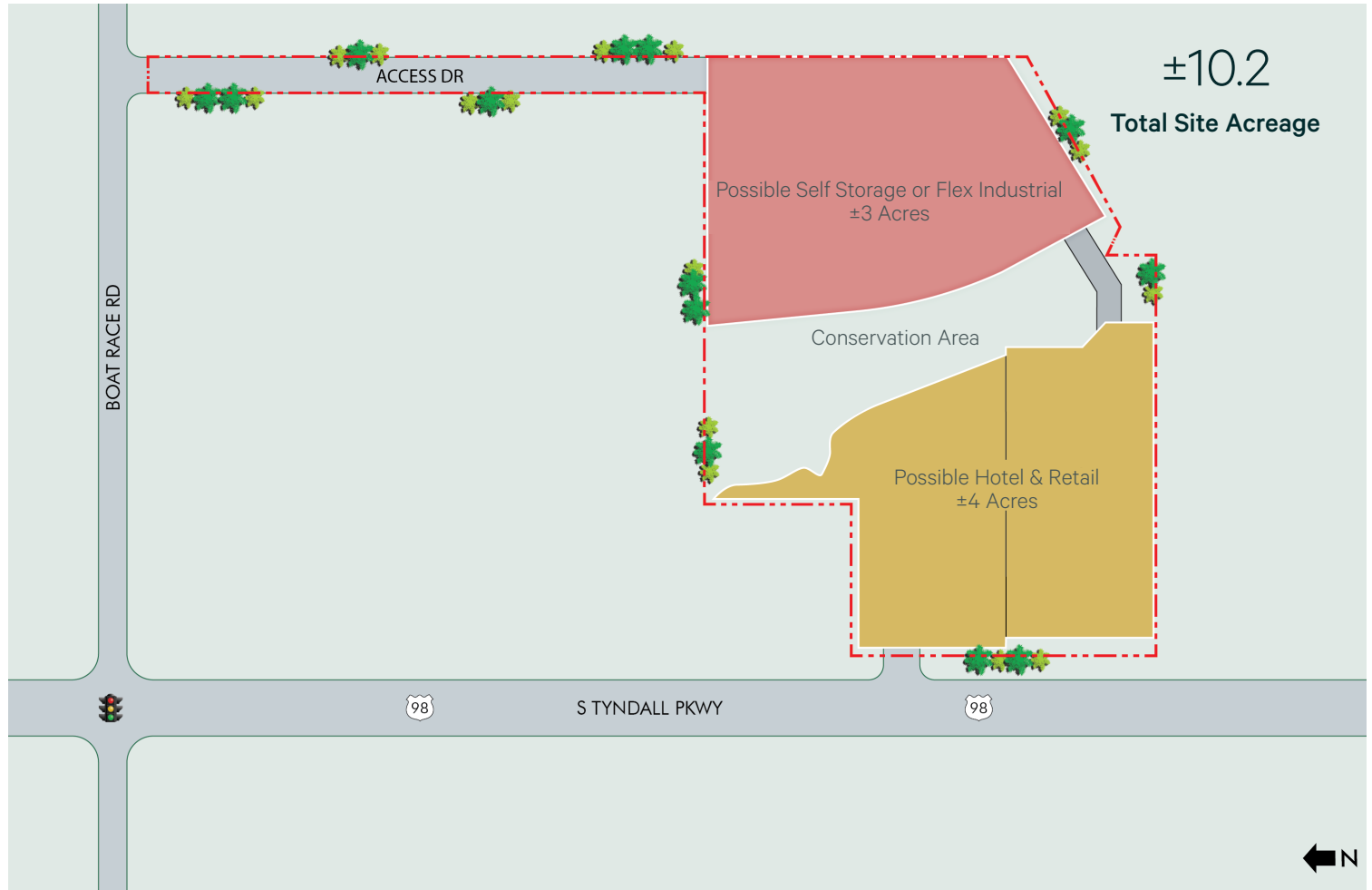
Executive Summary

01

The Opportunity

Competitively priced at \$3.2 Million.

CBRE is pleased to present an opportunity for the acquisition and development of a highly sought after commercial site strategically located along the Tyndall Parkway corridor near Tyndall Air Force Base, in the dynamic Panama City market, in the City of Callaway, Florida. Planning has been undertaken for a 160-unit multifamily development, and the site also lends itself to a number of commercial uses. Hospitality, retail, self-storage and flex industrial are all in high demand in the market area due to the \$5 billion investment in the nearby Tyndall Air Force Base expansion



Property
Summary

&

Market
Conditions

02

Property Description

The subject property is zoned for multifamily, and was planned for a 160-unit development. With frontage on US Highway 98 (Tyndall Parkway), and surrounded by commercial zoned land, the site lends itself to high density commercial uses, many of which are allowed as permitted or conditional uses under the current zoning.

+ Strategically positioned with great visibility and frontage on US Hwy 98 (Tyndall Parkway), with an additional access point on Boat Race Rd. Located at the gateway to Tyndall Air Force Base, convenient to Downtown Panama City and other major employment centers in the market area.

+ Surrounded by nearby retail, restaurants, and hospitality, and convenient to multiple recreational opportunities, including the area's famous white sand beaches, interior bays and rivers, and State Parks. Nearby excursions include Cape San Blas, Apalachicola, Panama City Beach, and Shell Island.

+ Housing in the immediate market is growing to support Tyndall Air Force Base, which is currently undergoing a nearly \$5 billion investment supporting the expansion of the base's mission, which will include three F35 squadrons, and serves as the US Air Force's center of drone warfare technology and training.

+ A unique opportunity to acquire a fully entitled commercial site in such a high-profile location!

Property Address	1117 S Tyndall Pkwy
Land Area	±10.2 AC
1117 S Tyndall Pkwy	±6.3 AC
929 S Tyndall Pkwy	±3.9 AC
Zoning	MFHD, Multifamily - High Density
Traffic Counts	16,700 AADT on S Tyndall Pkwy 17,000 AADT on US 98 Business
Water	City of Callaway
Sewer	City of Callaway
Electricity	FPL
Natural Gas	TECO
Parcel ID #	07208-000-000

Zoning Summary – MFHD multi-family high density (Sect 15.540 City of Callaway Municipal Code)

- Permitted uses. Permitted uses in the MFHD zoning district are as follows:
- Multi-family dwellings;
 - Parks, trails, open space areas and other related recreation facilities;
 - Residential planned unit developments;
 - Family child care home, child mini-day care center, subject to review by the Planning Director;
 - Adult family homes, residential care facilities;
 - Senior housing facilities of a net density of 20 dwelling units per acre or less.
 - Attached wireless communication facilities.

- Conditional uses. Conditional uses in the MFHD zoning district requiring approval by the City Commission are as follows:
- Churches;
 - Freestanding wireless communication facilities;
 - Cemeteries;
 - Child day care center (Commercial);
 - Public or private schools;
 - Neighborhood community center as primary use;
 - Neighborhood-oriented commercial center;
 - Private clubs and lodges;
 - Medical clinic of hospital;
 - Group foster homes;
 - Motel or hotel;
 - College or university

Market Conditions

Fundamentals in the Florida Panhandle commercial real estate market support new development in the retail and industrial segments, and while there are new projects underway, the growth in supply is still too constrained to satisfy demand in the region. There may still be some rough roads ahead until conditions stabilize enough to support further supply expansion at a meaningful level, but it is comforting to know the Panhandle is entering a potentially soft period with fundamental market conditions as strong as they've ever been, and it should be poised for a quick snap-back into an accelerated development cycle.

Industrial Market Statistics

Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2023 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/FSG)
Panama City	6,342,440	0.9	0.9	219,882	373,375	10,000	9.51
Panama City Beach	769,394	1.4	1.4	41,700	44,700	10,000	12.00
Panama City	4,925,812	0.9	0.9	178,182	328,675	-	9.48

Retail Market Statistics

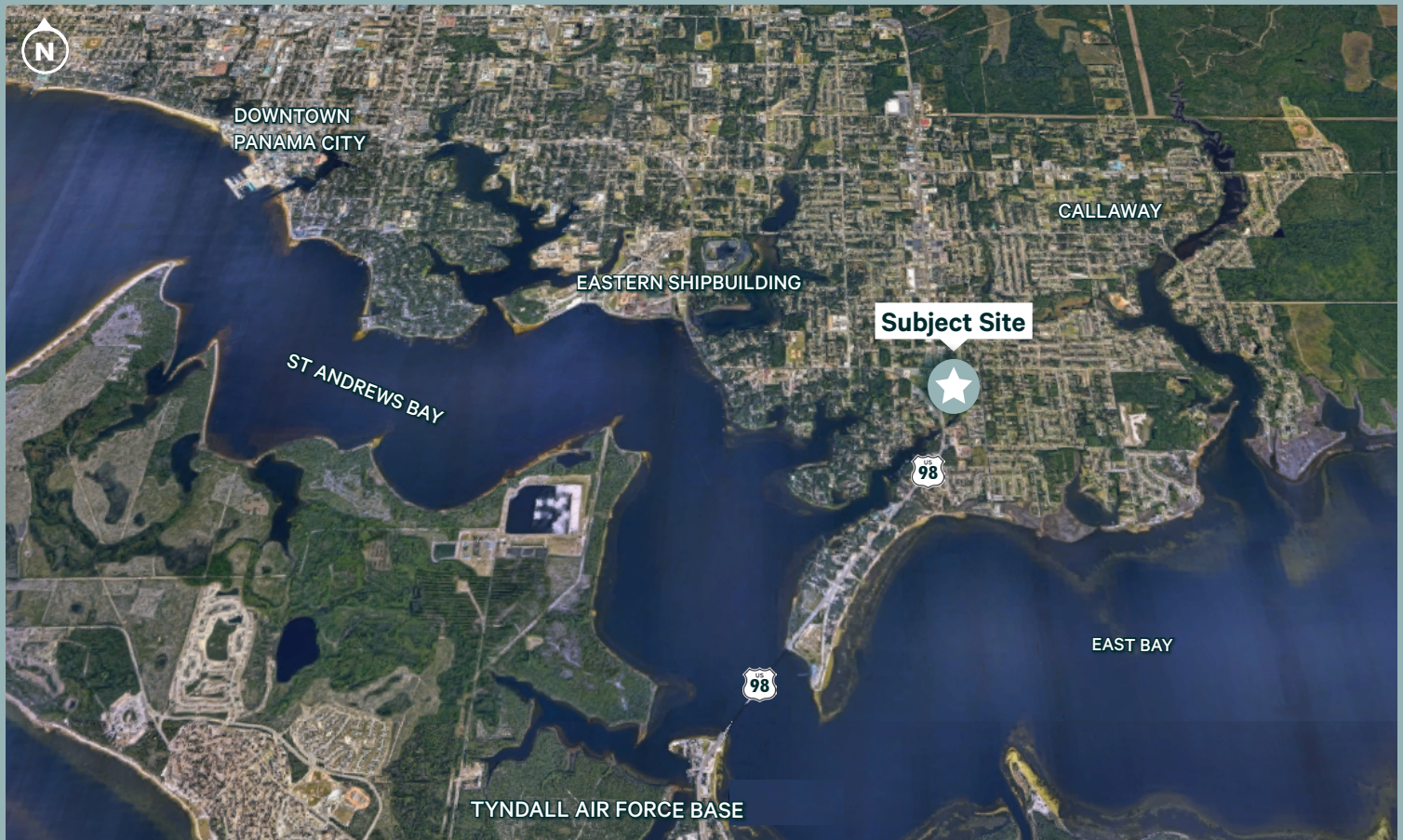
Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2023 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/FSG)
Panama City	16,907,722	0.8	0.8	59,402	147,241	81,104	17.34
Panama City Beach	4,975,646	0.8	0.8	4,109	23,375	-	20.05
Panama City	10,447,207	0.9	0.9	48,162	116,905	81,104	14.47

Office Market Statistics

Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2023 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/FSG)
Panama City	3,065,087	4.1	4.5	(34,436)	19,084	-	18.31
Panama City Beach	505,085	1.3	1.7	24,246	28,477	-	20.10
Panama City	2,350,409	5.1	5.5	(60,189)	(11,901)	-	18.00

Area Overview

04



The Panama City MSA, with nearly 200,000 people, is the third largest city in the Florida Panhandle, following Pensacola and Tallahassee. It is located in the central panhandle, approximately 95 miles east of Pensacola and 100 miles southwest of Tallahassee. With its steady growth, its population is expected to exceed 200,000 by 2025. The city's unemployment rate of 2.9% as of October 2019, is significantly below the national average of 3.6%. The major industries in the region are: Defense & Aerospace, Healthcare, and Tourism.



7 Waterfront Parks & Miles of Coastline



8 Military Bases Within 2 Hours



1.2+ Million Passengers Per Year (ECP)



200+ Acres of Parks & Rec



17+ Million Annual Visitors



Named The Best Place to Invest in Real Estate By Business 2.0 Magazine

Panama City MSA Demographics



178,134
Population



\$9.50B
Gross Metro Product



Projected Growth
Top 20% in Rate of Population Growth in the US



Metropolitan
Statistical Area 17th Largest MSA in Florida



2.1%
Unemployment Rate



\$88,953
Avg Household Income

Bay County

Bay County is located in the panhandle of Florida approximately 100 miles west of Tallahassee. It is 758 square miles in size and has a population density of 224 persons per square mile.

Transportation



The Northwest Florida Beaches International Airport (ECP), opened in 2010, serves all of greater Bay County and handles approximately 21% of the Panhandle's air traffic total. In the near future, ECP will begin a \$33.6M expansion that will be built out in three phases over a 20 year period and will include an expanded baggage claim area, additional parking, security checkpoint, and a new crosswind runway.



Public transportation is provided by Bayway, which has operated across Panama City for the last 25 years. The transit system recently received a boost in funding and has rebranded itself in hopes to increase ridership and awareness that public transportation is available. The nearest stop to the subject site sits less than two miles away.

Demographics

Population	178,134
Daytime Population	179,811
Businesses	8,914
Households	71,710
Average Household Income	\$88,953
Housing Units	105,953
Median Age	41.70

Employment

+ Total employment in Bay County was estimated at 76,407 jobs as of June 2021. Between year-end 2011 and 2021, employment rose by 8,585 jobs, equivalent to a 12.7% increase over the entire period. There were gains in employment in eight out of the past ten years which is consistent with national trends.

+ Over the past decade, the Bay County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 6.0% in comparison to a 6.1% rate for Florida. Recent data shows that Bay County has a 2.7% unemployment rate, which is the same as the rate for Florida.

Employer Name	Employees	Employer Name	Employees
Naval Support Activity	5,200	Wal-Mart & Sam's Club	1,500
Tyndall Air Force Base	3,888	Bay County Constitutions Officers	1,214
Bay District Schools	3,000	Bay Medical Center	1,000
Maximus Federal	2,000	Trane	800
Eastern Shipbuilding Group	1,800	Gulf Coast Medical Center	631



Demand Generators

Tyndall Air Force Base

The government has a large presence in the metro with more than 5,000 military and civilian personnel employed at Tyndall Air Force Base and an additional 3,800 on the Naval Sea Systems Command (NAVSEA) payroll. Because of the destruction caused by Hurricane Michael in 2018, Tyndall Airforce Base is currently undergoing a \$4.9 billion rebuild that will include a home for three F-35 stealth fighter jet squadrons, 120 new military facilities like hangars and dormitories, 550 single-family homes, a child development center, and a chapel. The rebuild will take about five to seven years and employ an estimated 3,500 contractors.



Port Panama City

Port Panama City handles about 2 million tons of waterborne cargo per year, valued at \$3.3 billion, ranking it among Florida's top five ports for cargo value. In the last five years, the port has seen a 74% increase in cargo value. The port generates an annual impact of \$1.4 billion and supports over 12,000 direct and indirect jobs in Florida. The port is also one of the country's biggest importers of high-value copper, handling 50% of the copper that enters the United States.



Eastern Shipbuilding Group

Eastern Shipbuilding Group (ESG) is constructing 11 U.S. Coast Guard offshore patrol cutters (OPC's) at its shipbuilding facility in Panama City. In March 2018, Schoellhorn-Albrecht announced it was awarded a contract for the design and manufacture of equipment for the cutters. The first vessel was delivered in 2021. The \$110.3 million contract is anticipated to support over 10,000 direct and indirect cumulative jobs in Bay County through 2024, adding \$690 million of personal income for the region. The project could extend up to 25 vessels for a potential \$2.38 billion program.

Tourism

Panama City benefits from being a tourist hot spot with over 11 million tourist visits each year. To support this large influx, the metro's leisure and hospitality industry had been growing at a faster rate than the statewide average. The metro's retail trade is also supported largely by these tourists. Though employment in leisure and hospitality as well as retail trade is highly seasonal, the industries had experienced positive year-over-year growth throughout the entire cycle.



Downtown Panama City



Scenic Hwy 30A Retail



Panama City Beach

Medical

Bay Medical Sacred Heart (BMSH) and Gulf Coast Regional Medical Center (GCRMC) are among the largest employers in Bay County, with a combined health care staff of 3,024 jobs. Bay Medical Sacred Heart is a 75-bed regional medical center located in Panama City, providing a wide range of medical and surgical services. Gulf Coast Regional Medical Center, a 216-bed acute care hospital, also offers medical and surgical services, and is the region's only designated Level III Neonatal Intensive Care Unit (NICU).



Watersound Community

The St. Joe Company is developing the 110,000-acre Watersound community that spans Bay and Walton Counties. The development will cater to retirees with easy access by foot, bike, or golf cart to restaurants, shops, and convenience stores. The master plan features 170,000 residential units and more than 22 million square feet of retail, commercial, and industrial uses. At build-out, which may take as long as 50 years, the project is forecast to create over 64,700 jobs and have a taxable value of \$89.4 billion. Minto Communities, Margaritaville Holdings, and The St. Joe Company have worked together to construct Latitude Margaritaville Watersound, the first active adult community of its kind in the region.

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