



October 25<sup>th</sup>, 2022 at 1:00 pm  
Studer Community Institute, 220 W Garden Street, Pensacola, FL  
Community Room

**AGENDA**

1. Call to Order
2. Public Notice (9.29.22)
3. Welcome FloridaWest
4. Welcome PEDDC
5. VisionFirst Advisors Presentation:
6. Closing Remarks
7. Adjourn Meeting

Rick Byars

Rick Byars  
Dave Hoxeng  
Gray Swope  
Nancy Blum-Hines  
Scott Luth

DRAFT

## FloridaWest (CEDA) Profit & Loss Budget Performance October 2021 through September 2022

	Oct '21 - Sep 22	Budget	\$ Over Budget	% of Budget
<b>Income</b>				
4200 · Investor Membership Dues	30,000.00	50,000.00	-20,000.00	60.0%
4000 · Membership Dues	200,000.00	280,000.00	-80,000.00	71.43%
4410 · Non-Dues Income	45,000.00	0.00	45,000.00	100.0%
4420 · Government Income	150,000.00	150,000.00	0.00	100.0%
4430 · PEDC	675,000.00	675,000.00	0.00	100.0%
4500 · CoLab - Rent	62,800.73	107,000.00	-44,199.27	58.69%
4513 · CD Interest Income	35.63	100.00	-64.37	35.63%
4512 · Miscellaneous Income	20.00	400.00	-380.00	5.0%
<b>Total Income</b>	<b>1,162,856.36</b>	<b>1,262,500.00</b>	<b>-99,643.64</b>	<b>92.11%</b>
<b>Gross Profit</b>	<b>1,162,856.36</b>	<b>1,262,500.00</b>	<b>-99,643.64</b>	<b>92.11%</b>
<b>Expense</b>				
6000 · Strategic Plan Expense	42,393.34	55,400.00	-13,006.66	76.52%
5005 · Bank & Credit Card Fees	621.34	500.00	121.34	124.27%
5060 · Marketing, Adv & Promo/Investor	147,401.59	150,000.00	-2,598.41	98.27%
5066 · Database/Research	18,155.37	20,000.00	-1,844.63	90.78%
5100 · Audit Expense	26,750.00	27,000.00	-250.00	99.07%
5105 · Legal Fees	12,420.00	7,500.00	4,920.00	165.6%
5120 · Auto Travel	9,990.24	10,000.00	-9.76	99.9%
5140 · Business Travel	28,456.83	35,000.00	-6,543.17	81.31%
5190 · Depreciation Expense	0.00	10,000.00	-10,000.00	0.0%
5200 · Dues & Subscriptions	6,984.07	7,000.00	-15.93	99.77%
5310 · Insur-D&O/Liab/Umbrella/EPLI	6,463.61	7,000.00	-536.39	92.34%
5410 · Maint & Repair- Computers	22,976.35	20,000.00	2,976.35	114.88%
5440 · Meeting Expense	2,664.57	2,500.00	164.57	106.58%
5500 · CoLab Expenses	112,315.13	105,000.00	7,315.13	106.97%
5559 · Workforce Marketing	4,709.40	10,000.00	-5,290.60	47.09%
5600 · Miscellaneous Expense	91.25	500.00	-408.75	18.25%
5610 · Postage	280.98	500.00	-219.02	56.2%
5680 · Cyber/High Growth Companies	14,882.00	15,000.00	-118.00	99.21%
57000 · Employee Wages & Benefits	737,539.57	770,000.00	-32,460.43	95.78%
5800 · Supplies	1,938.00	2,500.00	-562.00	77.52%
5915 · Telephone	3,525.21	5,000.00	-1,474.79	70.5%
5925 · Cell Phones	6,723.09	6,500.00	223.09	103.43%
5954 · Copier Expense	722.28	1,500.00	-777.72	48.15%
5980 · Rent Expense	49,672.67	49,500.00	172.67	100.35%
<b>Total Expense</b>	<b>1,257,676.89</b>	<b>1,317,900.00</b>	<b>-60,223.11</b>	<b>95.43%</b>
<b>Net Income</b>	<b>-94,820.53</b>	<b>-55,400.00</b>	<b>-39,420.53</b>	<b>171.16%</b>
Move from Reserves		55,400.00		
<b>Net Income</b>	<b>-94,820.53</b>	<b>1,262,500.00</b>	<b>-39,420.53</b>	<b>171.16%</b>

**FloridaWest (CEDA)**  
**Balance Sheet**  
 As of September 30, 2022

Sep 30, 22

**ASSETS**

**Current Assets**

**Checking/Savings**

1000 · Checking- Private Hancock -363	88,438.71
1010 · Checking - Public Hancock- 355	80,249.48
1195 · Brokered Private CD's	<u>300,000.00</u>

**Total Checking/Savings** 468,688.19

**Accounts Receivable**

11000 · Accounts Receivable	<u>0.00</u>
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**Total Accounts Receivable** 0.00

**Other Current Assets**

1300 · Prepaid Rent	60,937.50
12000 · Undeposited Funds	<u>0.00</u>

**Total Other Current Assets** 60,937.50

**Total Current Assets** 529,625.69

**Fixed Assets**

1600 · Furniture and Fixtures	45,273.73
1650 · Computers	27,092.11
1700 · Accum Depreciation Computers	-20,617.31
1701 · Accum Depreciation Furn & Fix	<u>-27,348.41</u>

**Total Fixed Assets** 24,400.12

**Other Assets**

1800 · Security Deposit	<u>1,000.00</u>
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**Total Other Assets** 1,000.00

**TOTAL ASSETS** 555,025.81

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

2300 · Other Payables	
2350 · Christmas Club Payable	4,800.00
<b>Total 2300 · Other Payables</b>	<u>4,800.00</u>

**Total Other Current Liabilities** 4,800.00

**Total Liabilities** 4,800.00

**Equity**

3200 · Unrestricted Net Assets	645,046.34
<b>Net Income</b>	<u>-94,820.53</u>

**Total Equity** 550,225.81

**TOTAL LIABILITIES & EQUITY** 555,025.81

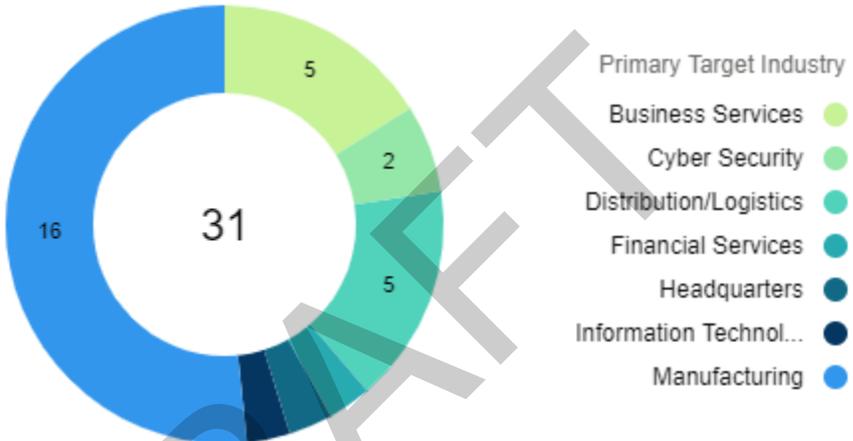
# BUSINESS DEVELOPMENT

Year to Date **October 12, 2022**

Active Projects	31
Active Project Site Visits	4
Existing Industry Visits	3
Response Proposals	2

**PROJECTS 2,522** JOBS / **16** NEW RELOCATIONS

**CAPEX \$2,125,645,000** / **15** LOCAL EXPANSIONS



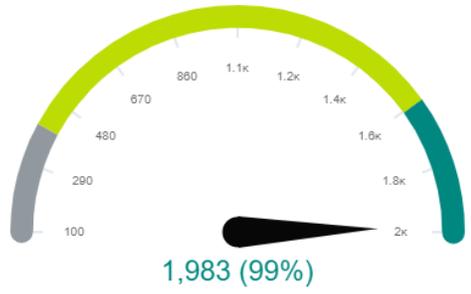
## 1<sup>ST</sup> QUARTER EXISTING INDUSTRY VISITS **3** (YTD)

OCTOBER **3**

Date	Company	#Employees	Sector
10/05/22	Celanese Corporation	160	Manufacturing
10/06/22	ARCO Marine	48	Manufacturing
10/11/22	Pegasus Laboratories	145	Manufacturing

## ANNOUNCEMENTS

**22** PROJECTS / **7** NEW RELOCATIONS  
**15** LOCAL EXPANSIONS



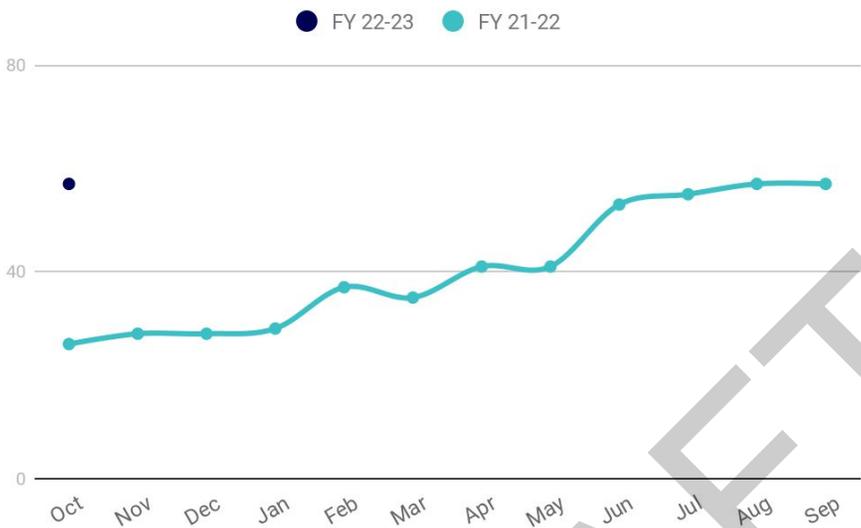
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
<b>1983</b>	<b>271</b>	<b>\$53,142</b>	<b>\$119,622,740</b>	<b>\$319,326,385</b>
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
<b>7341</b>	<b>879</b>	<b>\$52,248</b>	<b>\$429,324,627</b>	<b>\$796,784,585</b>

JOBS GOAL = 2000 (by 2023)  
2015 -2021 = 38 PROJECTS ANNOUNCED

## FloridaWest - Business Expansion and Relocation Announcements

Company	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
Economic Development Announcements (2014-2018)	17 Projects	5358	608	\$53,948	\$321,854,514	\$477,458,200
<b>Lost Key Media</b>	Business Services	3		\$42,000	\$126,000	NA
May, 2019						
<b>American Tire Distributors</b>	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
June, 2019						
<b>ST Engineering Aerospace</b>	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
July, 2019						
<b>Social Icon</b>	Business Services	3		\$36,000	\$108,000	NA
August, 2019						
<b>Qualia Is</b>	Business Services	2		\$50,000	\$100,000	NA
March, 2020						
<b>EBI Management Group, Inc.</b>	Business Services	14		\$65,000	\$910,000	\$350,000
March, 2020						
<b>Girl Catch Fire</b>	Business Services	1		\$50,000	\$50,000	NA
April, 2020						
<b>CoFlyt</b>	IT	5		\$45,000	\$225,000	NA
May, 2020						
<b>Right on Target Marketing</b>	Business Services	2		\$40,000	\$80,000	NA
May, 2020						
<b>Speaker Training</b>	Business Services	1		\$50,000	\$50,000	NA
May, 2020						
<b>Alilus Marketing</b>	Business Services	1		\$55,000	\$55,000	NA
May, 2020						
<b>Blue Wind Technologies</b>	Manufacturing	120		\$41,937	\$5,032,440	\$2,500,000
May, 2020						
<b>Ascend Performance Materials</b>	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
June, 2020						
<b>Cordele Intermodal</b>	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
June, 2020						
<b>Streamline Boats</b>	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
September, 2020						
<b>CIRCULOGENE</b>	BioMedical	60		\$100,000	\$7,000,000	\$3,325,000
March, 2021						
<b>Project FUSION</b>	Manufacturing	35		\$38,000	\$1,467,795	\$7,000,000
December, 2021						
<b>CIRCULOGENE</b>	BioMedical	10		\$100,000	\$7,000,000	
December, 2021						
<b>Project SKY</b>	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
March, 2022						
<b>Pegasus Laboratories</b>	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
March, 2022						
<b>ActiGraph, LLC</b>	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
March, 2022						
<b>Project ARBOR (Imminent)</b>	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
April, 2022						
<b>CO:LAB Pensacola (19 Companies)</b>	Business Services	48		\$49,400	\$2,371,200	N/A
September, 2022						
<b>5-year Goals To Date</b>	<b>22 Projects</b>	<b>1983</b>	<b>271</b>	<b>\$53,142</b>	<b>\$119,782,166</b>	<b>\$319,326,385</b>
<b>FY 2014-2021 Totals</b>	<b>38 Projects</b>	<b>7341</b>	<b>879</b>	<b>\$52,248</b>	<b>\$429,481,372</b>	<b>\$796,784,585</b>

### Occupancy (Goal: 80%)



**5,858** SQ. FT.  
OF 10,206 TOTAL

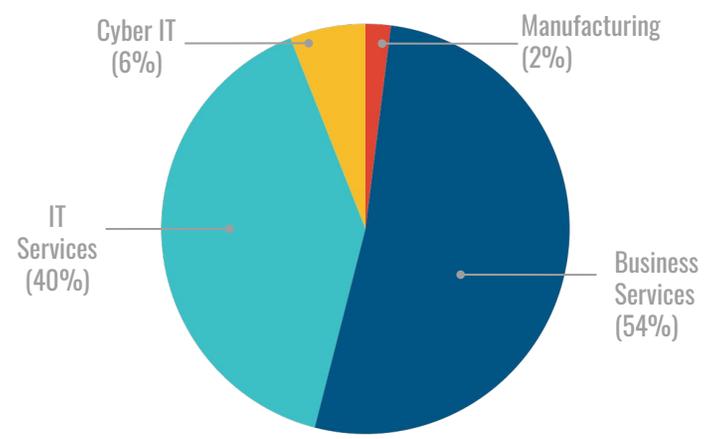
**19**  
COMPANIES

**48** EMPLOYEES

### Revenue



### Employees by Industry



## Companies

Vivid Bridge Studios  
Snap Soccer

**Year 4**

128 Creative Collective  
Prospect Junkie  
ARGO Cyber Systems  
Capacity Path  
Envision CMS  
National Energy USA

**Year 2**

Heart Crossed Films  
Brewwww  
Taste of Pensacola  
MediaTech Direct  
Rx: Stay  
Spire Marketing  
Morbi  
All Mine Lah  
Lifestyle Medicine Wellness & Recovery  
Determinant Materials  
NWFL Defense Partnership\*

**Year 1**

\*Affiliate

## Alumni

Data Revolution, *Graduated Sep '20*  
Guided Particle Systems, Inc., *Moved out Sep '20*  
Warfighter Fitness, *Moved out Sep '20*  
N Star Investments, *Moved out Sep '20*  
Tag Tech, *Moved out Sep '20*  
Angler Up, *Moved out Sep '20*  
Association Resource Solutions, *Moved out Sep '20*  
Coast Software, *Moved out Jul '20*  
Girl Catch Fire, *Moved out Jun '20*  
Altius Marketing, *Graduated May '20*  
Coflyt, *Moved out May '20*  
Social Icon, *Moved out May '20*  
Speaker Training, *Moved out May '20*  
Right on Target Marketing, *Moved out May '20*  
Pensacola Media Group, *Shut down May '20*  
EBI Management Group, *Graduated Mar '20*  
Qualia Is, *Moved out Mar '20*  
Samantha Weaver, *Moved out Sep '19*  
The Strength Group, *Moved out Sep '19*

## Community

**ALUMNI NEWS** **CO:LAB Alum David Nielsen**, founder of N Star Investments and Pricus Marine, recently expanded the Pricus Marine equipment pool with a sizeable investment in hydrographic survey equipment.

PRICUS MARINE provides purpose built vessels, operators and logistics solutions for hydrographic surveys, research, and commercial interests operating in near shore and open-ocean environments.

The investment includes the addition of two R2Sonic 2024 Multibeam Echosounders., two POSMV Ocean-masters, and two AML-3 Sound Velocity profilers.

Lost Key Media, *Graduated May '19*  
Hatchmark Studio, *Graduated Aug '18*  
Your Techno Geeks, *Moved out May '18*  
Intelligent Retinal Imaging Systems, *Grad. Apr '18*  
Robotics Unlimited, *Moved out Oct '17*  
Hexad Analytics, *Moved out Apr '17*  
Accountingfly, *Graduated Feb '17*  
Paint University, *Graduated Feb '17*  
FFCFC, *Moved out Feb '17*  
Jewel Graphics, *Moved out Apr '17*  
Broker Frameworks, *Moved out Feb '17*  
Koala Pickup, *Moved out Feb '17*  
Re Vera Services, LLC, *Graduated Sep '16*  
Clearstream, *Graduated Sep '16*  
Pay Cell Systems, *Graduated Jun '16*  
Robotics Unlimited, Inc., *Graduated Dec '15*  
Engineering & Planning Resources, *Graduated Apr '14*  
The Analyst Group, *Graduated Jul '12*

## Marketing & Communications Update - October

### Website Metrics – Google Analytics – Through Sept. 30

*The last 12 months v the same time period in the previous 12 months*

#### FloridaWest.com

- users ↑ 40.83% - ↑ 5,810
- page views ↑ 16.83% - ↑ 4,851
- sessions ↑ 35.78% - ↑ 6,070
- top cities: Ashburn, Pensacola, Atlanta, Chicago, Joliette, New Orleans

#### CyberCoastFlorida.com (Ad campaign running during previous period) (slight improvements seen this report)

- users ↓ 33.14% - ↓ 1,462
- page views ↓ 40.27% - ↓ 3,172
- sessions ↓ 37.63% - ↓ 1,960
- top cities: Ashburn, Chicago, Pensacola, Washington D.C., Houston, Dallas, Columbus

#### CO-LAB.com

- users ↑ 52.3% ↑ 4,500
- page views ↑ 29.3% ↑ 8,300
- top cities: Pensacola, Ashburn, Mobile, New Orleans, San Antonio

### Social Media Metrics - August

#### FloridaWest

- Facebook - 30-day snapshot
  - Page visits: 46 ↓ 40% over previous period
  - Page reach: 470 ↑ 16% over previous period
  - Page new likes (followers) 2 ↓ 60% over previous period
- Instagram - 30-day snapshot
  - Profile visits: 30 ↓ 6% over previous period
  - Reach: 751 ↑ 159% over previous period
  - New followers: 6 ↓ 25% over previous period
- Twitter - 30-day snapshot
  - Tweet impressions: 2,500 ↑ 14% over previous period
  - Profile visits: 93 ↓ 79% over previous period
  - Followers: 787 ↑ by 9% followers over previous period
- LinkedIn - 30-day snapshot

- Reactions: 397 ↑ by 44% over previous period
- New followers: 55 ↑ by 8% over previous period
- Page views: 110 ↓ by 25% over previous period

## CyberCoast

- Instagram - 30-day snapshot
  - Accounts reached 194 ↓ 17% over previous period
  - Accounts engaged: 40 ↑ 150% over previous period
  - Total followers: 259 ↑ 3% over previous period
- Twitter - 30-day snapshot
  - Tweet impressions: 322 ↑ 785% over previous period - I double checked this July 41 vs Aug 322
  - Profile visits: 14 ↓ 93% over previous period
  - Followers: 34 No Change over previous period
- LinkedIn - 30-day snapshot
  - Reactions: 6 ↑ 200% over previous period
  - Total followers: 97 ↑ 7% over previous period
  - Page views: 21 ↑ 250% over previous period

## CO:LAB

- Facebook - 30-day snapshot
  - Page visits: 37 ↓ 30% over previous period
  - Page reach: 687 ↓ 9% over previous period
  - Page new likes: 4 ↑ .5% over previous period
- Instagram - 30-day snapshot
  - Profile visits: 25 ↑ 47% over previous period
  - Reach: 227 ↑ 1400% over previous period -? yep
  - New followers: 14 ↑ 2% over previous period
- Twitter - 30-day snapshot
  - Tweet impressions: 39 ↓ 81.9% over previous period
  - Profile visits: 275 ↓ 36.5% over previous period
  - Followers: 168 FLAT over previous period
- LinkedIn - 30-day snapshot
  - Reactions: 5 ↑ 68% over previous period
  - Total followers: 331 ↑ 1866% (59 followers) over previous period
  - Page views: 70 ↑ 21% over previous period

## Advertising

**ADX Digital Marketing September 2022 Report - First week of September only (campaign ended)**  
 CO:LAB & CyberCoast Social Mirroring Campaign

Impressions: 61.148

Clicks: 229

Click-thru rate: .37% (national avg .05%)

Highest performing device: Smartphone

## Events & More

Paradigm Parachute & Defense Promotion and Press Event Date tentatively set for Nov. 7 at 9 a.m.

Tactics

- Press release to be distributed 1 week before event
- Media follow-up calls
- Social media coverage during event
- Coverage of event – arranging interviews
- Post coverage on our website

CO:LAB - New Tenants - press release/article in progress

October is Manufacturing Month – social media emphasis

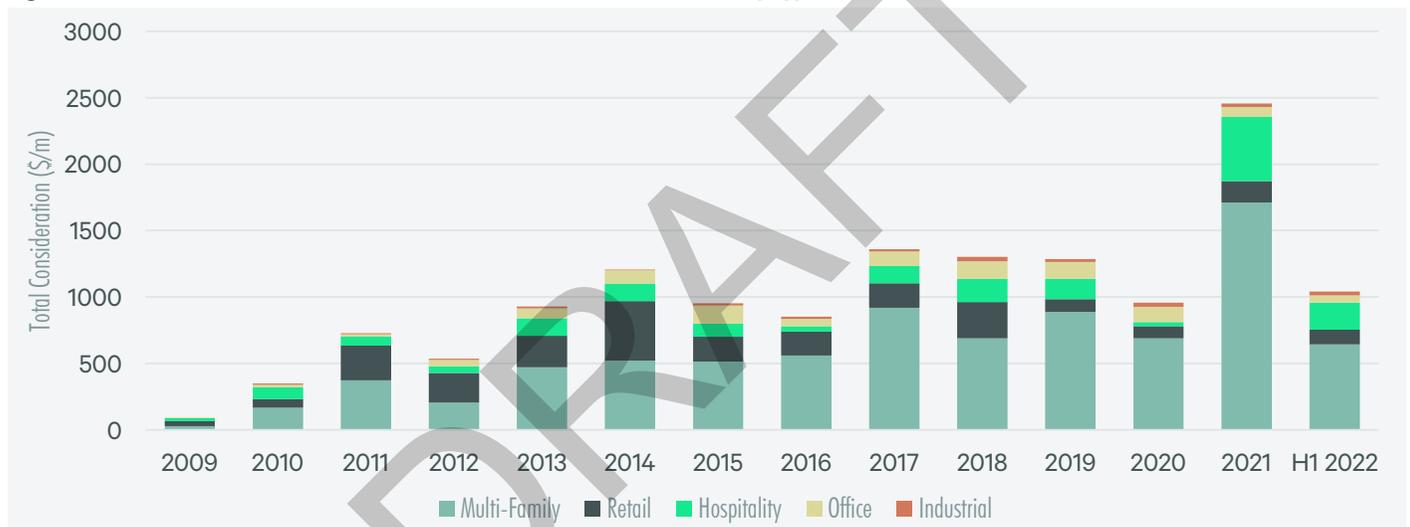
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# Florida Panhandle Report



# Retail Development Cycle Heating Up, while an Emerging Industrial Segment is the Next Big Story in the Panhandle

**Figure 1: Total Consideration of Real Estate Trades in Florida’s Panhandle by Type and Year**



Source: Real Capital Analytics, August 2022.

## Market Overview

With vacancy rates remaining at all-time lows throughout the Florida Panhandle during a period of increasing demand, rental appreciation is supporting notable levels of new retail development across the region. Buoyed by fundamental population and housing growth in suburban and destination coastal areas of the market, multiple grocery-anchored neighborhood shopping centers are now under development, with the greater Pensacola and Tallahassee markets seeing the majority of the activity. Given the aforementioned population and housing growth, which is supported by multiple employment generating growth catalysts throughout the Panhandle, this retail development trend is expected to continue over the next 3 to 5 years. Not to be overshadowed, the same economic

fundamentals are now generating heightened demand for local and regional warehousing, fabrication/processing and distribution of goods. The nearly 1 million SF of industrial development under way is punctuated by a couple of large projects, however, our broker pipelines are brimming with tenant requirements that suggest the industrial market is at the very early stages of a potentially significant multi-year development cycle in the Panhandle.

## Office Sector

With low vacancy rates (6.9%) compared to many areas and no significant new supply coming online, office absorption remains limited in the Panhandle. Net absorption during the first half of 2022 was a positive 47,271 sq. ft for the entire region, and negative 39,415 sq. ft. over the trailing 12-months.

Office tenants appear hesitant to make longer term commitments during a period of uncertainty, with a tendency toward shorter term renewals (1 – 3 years) and increased sublease activity. This tendency toward shorter term commitments will keep the office development cycle in check, as financing for anything less than 10-year leases on 50%-plus pre-leasing is next to impossible. Office fundamentals are expected to improve despite headwinds associated with inflation and elongated timelines for decisions by occupiers, as “back to the office” is starting to overcome the “work from home” model of the past 24 months.

## Industrial Sector

The region’s industrial market conditions remain very healthy despite (380,511) sq. ft. of negative absorption during the first half of 2022. Vacancy rates are very low, currently recording 3.3% overall for the Panhandle. Pensacola and Panama City had an outsized impact on negative absorption, accounting for (305,407 sq. ft.) of the total. Destin/Fort Walton (49,492 sq. ft.) and Tallahassee (25,612 sq. ft.) accounted for the difference – the negative absorption is partly a result of lags in relocation data during an exceptionally tight vacancy period. On a full year basis (trailing 12-months), (100,161 sq. ft.) of negative net absorption occurred throughout the Panhandle. National and regional trends in e-commerce and third-party logistics continue to drive industrial demand nationally, and the Panhandle markets are experiencing this same trend, which is expected to only grow further as the region’s population expands and demands more goods and services. There is no doubt that speculative development is warranted to provide for the overwhelming demand for distribution and warehouse space, as existing businesses are expanding rapidly, and new tenants continue locating in the Panhandle.

## Retail Sector

Retail market conditions in Northwest Florida remain very strong, supported by the growing population and by the historic demand from the tourism sector. With low vacancy rates of 2.7% promoting rent appreciation, and multiple grocery-anchored neighborhood shopping centers under development,

a development cycle is clearly under way. Over 724,106 sq. ft. of new retail space is now under construction throughout the region. Pensacola, Destin/Ft Walton Beach and Panama City have each experienced strong positive absorption, with new tenants in the market patiently waiting on new development in order to open stores. Highlighting the Panhandle retail market’s demand is the record 900,000+ SF of net positive absorption in this sector during the trailing 12-months.

## Capital Markets

The Florida Panhandle region experienced well over \$1.0 billion in real estate capital markets investment in each of the years from 2017 through 2019, indicating the market’s growing visibility to more investor types as demand continues to migrate from core markets to tertiary markets. However, consistent with declining capital markets activity throughout the US during the Covid-19 period, the Panhandle experienced a slowdown in 2020. What a difference a year and a half makes - investment activity rebounded, and then some, setting records during 2021 in Northwest Florida. Investment sales during the first half of 2022 (1.04 Billion) increased 32.6% compared to the same period in 2021 and improved 75.1% compared to 2019. Multi-Family (\$642.5 million), Hotel (\$203.1 million) and retail (\$111.1 million) were the biggest gainers during the first half of 2022. Multi-Family sales increased 25.7% over 2021 levels while Hotel and Retail sales were up 14.9% and 37.5%, respectively. Headwinds associated with inflation and increased interest rates are expected to slow activity during the second half of 2022, however, the current deal pipeline suggest it will be a strong year for investment sales across the preferred sectors.

According to Oxford Economics, net migration through 2026 is expected to surpass 30,000 people for the Panhandle market. Based on known activity at the street level, this may prove to be a significant under-forecast. Large new employers are beginning to land in the region, and multiple economic growth catalysts are spurring more employment, population and housing throughout the region. A growing recognition of these fundamentals has led to an increasing number of institutional and large private capital sources finding the Florida Panhandle to be a viable tertiary market investment opportunity, and robust investment activity during the second half of 2022 and into 2023 is expected.

## Market Statistics

**Figure 7: Office Market Statistics**

Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2022 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/FSG)
Pensacola	6,516,830	4.9	4.9	33,365	514	-	23.24
CBD	1,888,727	7.7	7.8	(54,697)	(63,526)	-	22.54
Suburban	4,628,103	3.8	3.8	88,062	64,040	-	26.23
Destin/Fort Walton/Okaloosa	2,976,290	4.3	4.3	8,136	(31,020)	33,000	24.04
Destin	712,951	3.5	3.7	(5,539)	(7,760)	-	18.52
Fort Walton Beach	1,362,201	4.3	4.3	10,220	(3,677)	-	26.86
S Walton/Miramar Beach	483,919	6.0	6.0	3,455	(22,683)	33,000	31.75
Niceville/Crestview	373,438	4.1	4.1	0	3,100	-	15.00
Panama City	2,981,844	4.2	4.4	(30,438)	(23,984)	-	17.21
Panama City Beach	508,079	1.0	1.8	4,092	28,516	-	20.00
Panama City	2,264,172	5.2	5.2	(29,586)	(59,955)	-	17.20
Tallahassee	13,031,989	8.7	9.0	36,208	15,075	-	21.35
CBD	2,538,980	6.8	7.4	1,527	4,347	-	26.32
Suburban	10,493,009	9.2	9.4	34,681	10,728	21,716	20.47
<b>Total Panhandle</b>	<b>25,506,953</b>	<b>6.7</b>	<b>6.9</b>	<b>47,271</b>	<b>(39,415)</b>	<b>54,716</b>	<b>21.46</b>

Source: CBRE Research, H1 2022.

Tracked Set: 10,000 sq. ft. and greater single and multi-tenant office buildings.  
\*Includes base data adjustments where previously untracked inventory is found.

**Figure 8: Industrial Market Statistics**

Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2022 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/NNN)
Pensacola	14,274,067	3.1	3.3	(144,134)	(40,705)	251,000	6.50
Destin/Fort Walton/Okaloosa	4,549,404	3.6	3.6	(49,492)	12,739	40,450	8.60
Destin	125,533	-	-	-	-	-	12.50
Fort Walton Beach	2,465,187	5.2	5.2	(18,527)	18,204	-	6.00
S Walton/Miramar Beach	497,926	0.6	0.6	3,100	27,600	10,450	14.20
Niceville/Crestview	907,619	-	-	1,000	2,000	30,000	8.10
Panama City	5,573,813	4.3	6.8	(161,273)	(91,712)	50,000	8.06
Panama City Beach	688,819	0.4	0.4	(3,000)	-	27,200	10.91
Panama City	4,237,760	5.6	8.8	(158,273)	(91,712)	22,800	7.99
Tallahassee	11,447,677	1.0	1.4	(25,612)	19,517	630,000	9.61
<b>Total Panhandle</b>	<b>35,844,961</b>	<b>2.7</b>	<b>3.3</b>	<b>(380,511)</b>	<b>(100,161)</b>	<b>971,450</b>	<b>7.57</b>

Source: CBRE Research, H1 2022.

Tracked Set: 10,000 sq. ft. and greater single and multi-tenant industrial buildings.

**Figure 9: Retail Market Statistics**

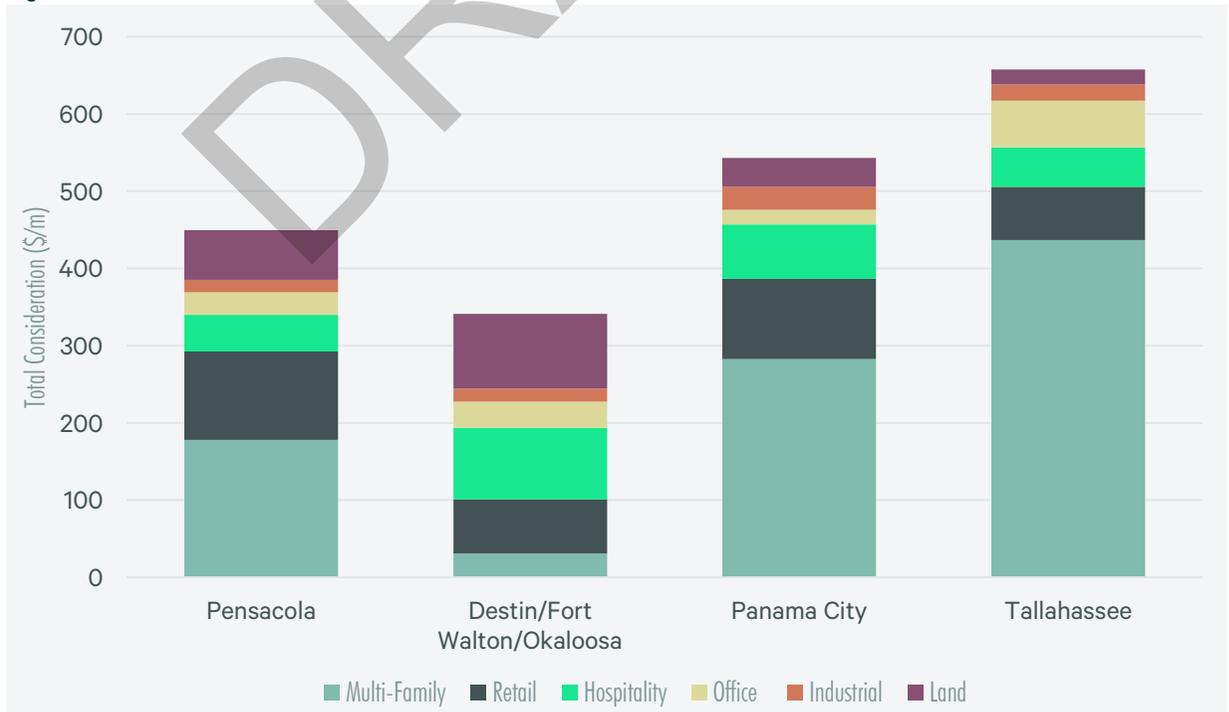
Market	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	H1 2022 Net Absorption (SF)	Trailing 12 Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/NNN)
Pensacola	29,096,673	2.6	2.6	196,045	257,317	276,360	14.73
Destin/Fort Walton/Okaloosa	19,184,084	2.6	2.6	127,838	203,271	164,505	14.74
Destin	3,940,468	1.4	1.4	28,538	28,317	50,000	18.97
Fort Walton Beach	7,163,329	3.8	3.8	65,634	50,150	28,674	13.02
S Walton/Miramar Beach	2,950,403	1.2	1.2	59,397	89,291	78,000	18.97
Niceville/Crestview	3,111,890	1.9	1.9	(23,953)	(13,884)	7,831	16.90
Panama City	16,705,205	1.3	1.3	27,805	115,933	9,438	15.73
Panama City Beach	4,912,141	1.3	1.3	(21,269)	(30,180)	-	19.58
Panama City	10,351,119	1.4	1.4	55,512	144,640	9,438	14.35
Tallahassee	22,922,055	4.1	4.1	(13,865)	327,103	273,803	14.89
<b>Total Panhandle</b>	<b>87,908,017</b>	<b>2.7</b>	<b>2.7</b>	<b>337,823</b>	<b>903,624</b>	<b>724,106</b>	<b>14.87</b>

Source: CBRE Research, H1 2022.

Tracked Set: 2,500 sq. ft. and greater retail buildings

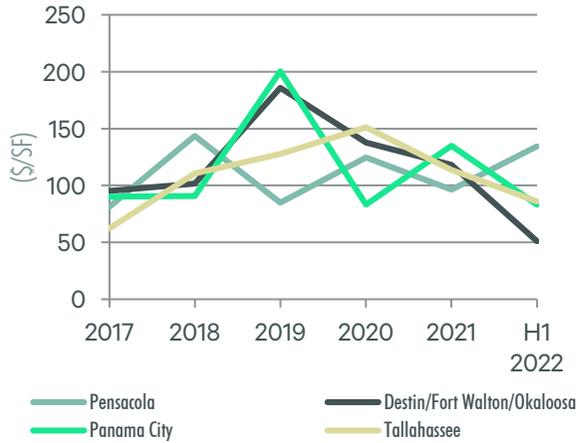
## Capital Investment Overview

**Figure 10: Sales Volume Totals H1 2022**



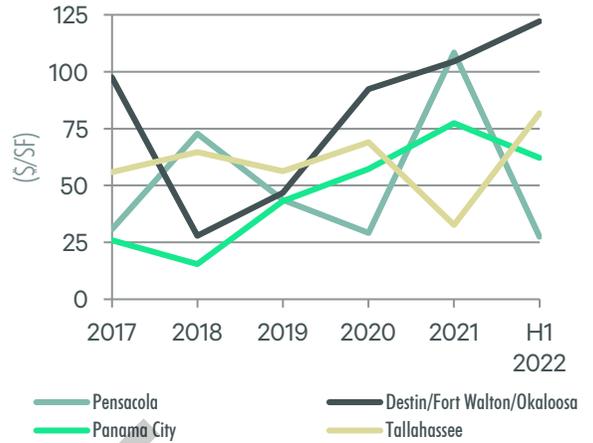
Source: CBRE Research, H1 2022.

**Figure 11: Office Avg. Sale Price Per Sq. Ft.**



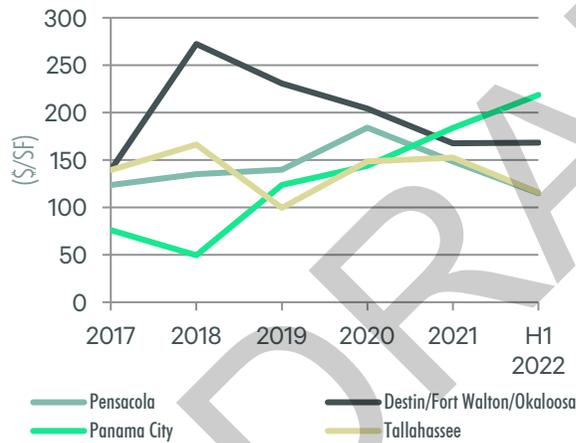
Source: CBRE Research, H1 2022.

**Figure 12: Industrial Avg. Sale Price Per Sq. Ft.**



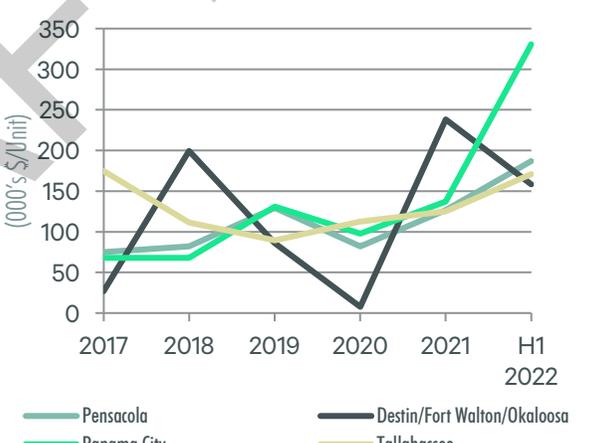
Source: CBRE Research, H1 2022.

**Figure 13: Retail Avg. Sale Price Per Sq. Ft.**



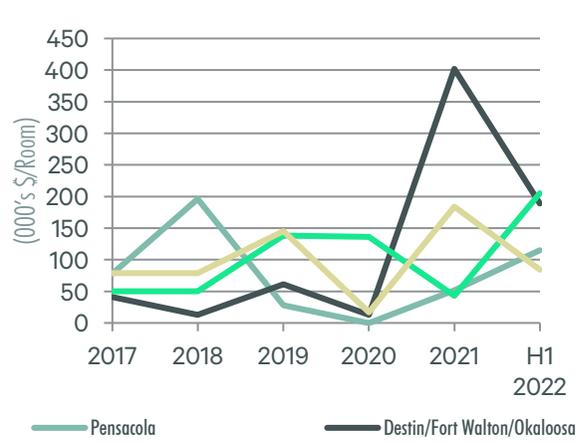
Source: CBRE Research, H1 2022.

**Figure 14: Multi-Family Avg. Sale Price Per Unit**



Source: CBRE Research, H1 2022.

**Figure 15: Hospitality Avg. Sale Price Per Room**



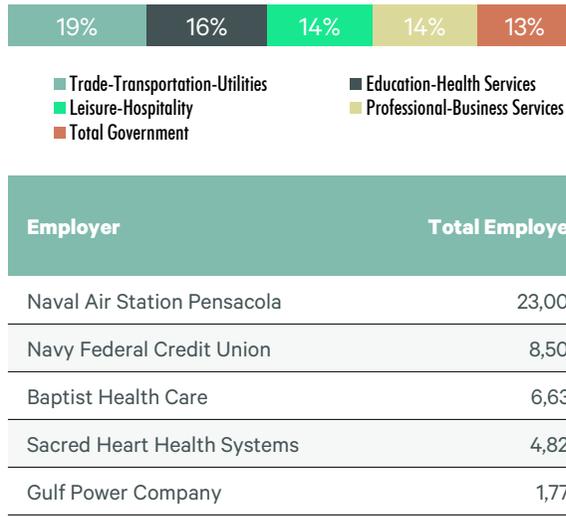
Source: CBRE Research, H1 2022.

**Figure 16: Land Avg. Sale Price Per Acre**

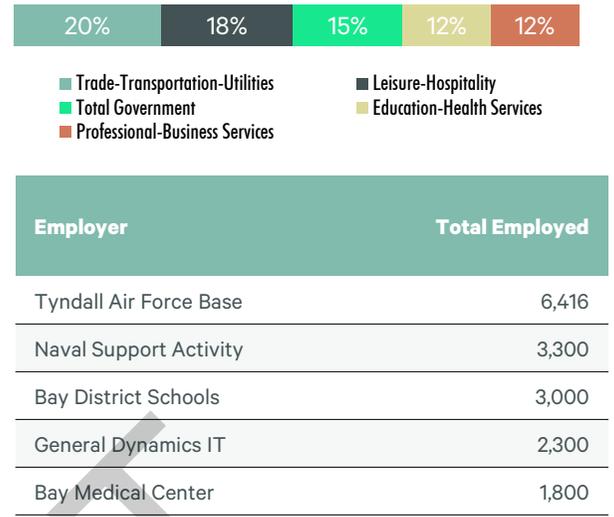


Source: CBRE Research, H1 2022.

**Figure 2: Pensacola Top 5 Jobs by Sector & Employers**

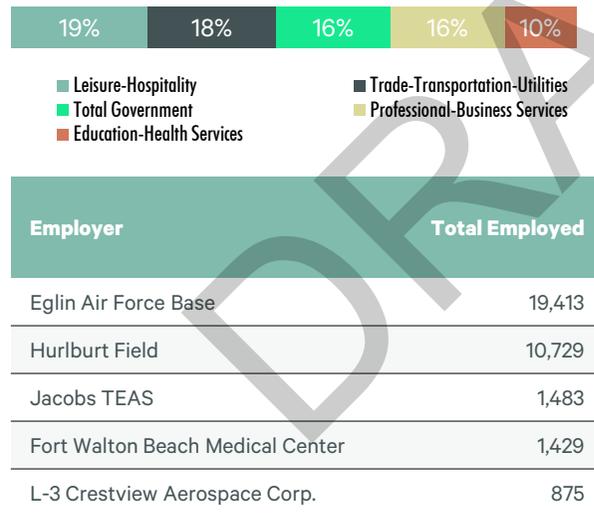


**Figure 3: Panama City Top 5 Jobs by Sector & Employers**

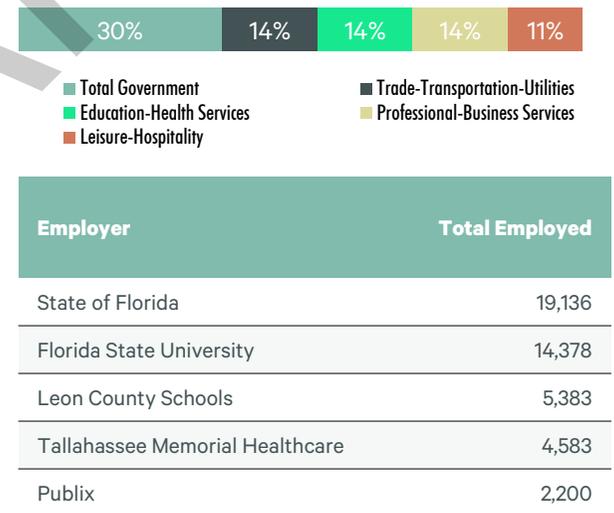


Source: U.S. Department of Labor, Bureau of Labor Statistics, August 2022 & Florida West Economic Development Alliance.

**Figure 4: Destin Top 5 Jobs by Sector & Employers**



**Figure 5: Tallahassee Top 5 Jobs by Sector & Employers**



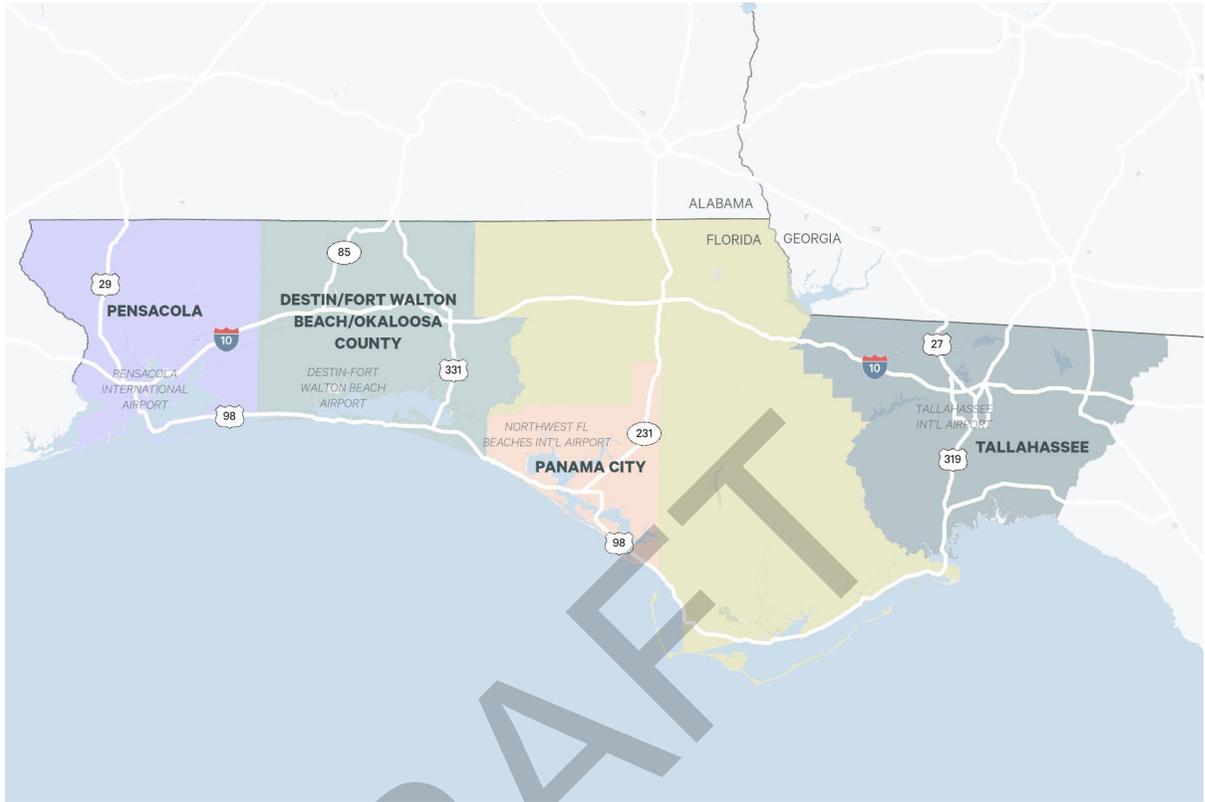
Source: U.S. Department of Labor, Bureau of Labor Statistics, August 2022 & Florida West Economic Development Alliance.

**Figure 6: Demographic Stats**

Market	Unemployment Rate	Daytime Employment	Avg. Household Income (\$)	Median Home Value (\$)	Population
Pensacola	2.4%	246,646	89,094	242,990	522,259
Destin/Fort Walton/Okaloosa	2.0%	160,250	100,144	292,088	297,456
Panama City	2.1%	95,757	88,953	256,358	178,134
Tallahassee	2.5%	203,259	85,925	250,766	386,899

Source: U.S. Department of Labor, Bureau of Labor Statistics & U.S. Census Bureau, August 2022.

## Market Map



Research Market Coverage: Includes the following counties: (Pensacola) Escambia, Santa Rosa, (Destin/Fort Walton/ Okaloosa) Walton, Okaloosa, (Panama City) Bay, (Tallahassee) Gadsden, Jefferson, Leon, and Wakulla. The CBRE Northwest Florida office also covers the counties of Jackson, Gulf, Franklin and Calhoun, including the cities of Marianna, Port St. Joe and Apalachicola.

## Contacts

### Tripp Gulliford

Executive Managing Director

+1 904 630 6344

Tripp.gulliford@cbre.com

### Tom Watson

First Vice President

+1 850 527 3524

Thomas.watson@cbre.com

### Elizabeth Forsythe

Associate

+1 850 585 5290

Elizabeth.forsythe@cbre.com

### Ryan Hixon

Associate, Multi Family Investment

+1 904 630 6371

Ryan.hixon@cbre.com

### Steve Harriss

Senior Field Research Analyst

+1 904 630 6348

Steve.harriss@cbre.com

### Contact CBRE Northwest Florida

600 Grand Blvd

Suite 207

Miramar Beach, FL 32550

T: 1 850 527 3524