Florida State University &
Gulf Coast State College

Procurement for Privatized Residential Development

Issued: October 18, 2016
Due Date/Time: November 15, 2016 at 1:00pm

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I. Statement of Purpose and Background

The objective of this Procurement is to enable the Florida State University Board of Trustees (the University) to enter into an agreement with an expert or team of experts to design, build, finance, operate and maintain a student housing project (the Development) to be located on the University's Panama City campus (FSUPC), located in Panama City, FL, and serving students from both FSUPC and Gulf Coast State College (GCSC).

The University previously released an Invitation to Negotiate (ITN), dated April 7, 2015, to select a qualified respondent to undertake the Development. Negotiations with the selected respondent to the ITN have since been terminated and FSU is restarting the selection process. FSUPC considers the Development to be an essential element to the development of the FSUPC and GCSC campuses and the local Panama City community, and intends for this Procurement to identify a new Successful Respondent to enter into a long term ground lease with FSUPC that provides for the performance of all terms and conditions set forth in this Procurement, unless FSUPC has agreed to accept or negotiate specific differing terms and conditions.

As part of the prior negotiations, FSU received a residential student housing analysis that was prepared by Danter Company, LLC (Danter) that is being provided as public record for this Procurement, included in Attachment 3. The University makes no representations or warranties regarding the accuracy or completeness of the analysis prepared by Danter. Respondents are free to engage Danter to update the study. Contact information for Danter can be found below. Terry Hall is aware of this Procurement and inclusion of the report, and is available to discuss the findings outlined in the study. His contact information is:

Terry Hall, Partner
(614) 221-9096
thall@danter.com

II. Vision and Goals

Florida State University – The University is one of the nation's preeminent public research universities and one of the most affordable and veteran friendly universities in the country. The University has operated a permanent branch campus at Panama City, Florida since 1982. FSUPC is located near the Gulf of Mexico on North Bay. FSUPC has over 220,000 square feet of building space, more than 50 classrooms and laboratories, and serves almost 1,000 students from the campus, most of whom are undergraduates.

The FSUPC campus provides comprehensive, public education throughout the year, having fall, spring and summer semester classes. The campus houses the College of Applied Studies (AP) which currently offers three undergraduate degrees, two graduate degrees, and three certificate programs entirely on the FSUPC campus. The FSUPC campus offers another 11 undergraduate and 5 graduate degree programs in concert with the Tallahassee campus. Several online programs are offered in a hybrid format at the campus. The FSUPC campus is administrated by its own staff of over 100 full-time employees.

Gulf Coast State College (GCSC) – It is intended that the Development will offer student housing opportunities for students attending both the University and Gulf Cost State College (GCSC). GCSC provides a first-class education with an emphasis on success. With the lowest state college tuition rates in Florida, GCSC offers over 150 programs focused on quality and practicality and enrolls 6,486 students. GSSC offers four bachelor's degrees in Digital Media, Technology Management, Nursing and Organizational Management with specializations in Entrepreneurship, Health Services Administration and Emergency Services Administration. Students at GCSC may pursue an Associate in Arts degree with 75 different transfer-tracks, as well as workforce specific Associate in Science degrees and technical certifications, including the Educator Preparation Institute.

Students learn in traditional classes, online courses, Corporate College and professional training courses with classes at convenient times and in multiple locations. The College is also recognized as one of the top-tier military friendly colleges in the country, providing a supportive environment for active duty, reservist and dependents as well as veterans.

The Development Overview

FSUPC has an ambitious yet achievable vision for the Development. The creation of a vibrant, inviting, and financially viable living learning development is a major focus of the vision for this project. The Development will be located on the FSUPC campus and will provide housing to students matriculating at FSU and GCSC. FSUPC is open to including retail/commercial space in the Development. The Development should reflect a design and ambiance congruent with other campus aesthetic objectives. FSUPC aspires to have the project substantially completed and ready for occupancy by fall 2018.

Amenities and services on both campuses currently include a bookstore, deli, food court, library, natatorium, walking trails, an 18-hole disc golf course, a Bayfront location with access to watersports, a dock for enjoying great sunsets over the water, adjacency to a public park with a boat launch having Gulf access, an on-site university police force, and a full time staff dedicated to keeping the grounds and facilities looking great and operating well.

Site Location

A campus map for the FSUPC can be found at: https://www.facilities.fsu.edu/depts/planningMan/maps.php

Campus maps for Gulf Coast State College can be found at: http://www.gulfcoast.edu/campus-locations/campus-maps/index.html

Additional location and campus maps can be found in Attachment 1.

The Development will be constructed and operated on the real property leased by the University under a Ground Sublease. The University is open to discussing the optimal placement of the Development on the campus; however, a potential development site has been identified on a vacant parcel located at 4750 Collegiate Drive (FSU #2) described in Attachment 1 hereto. FSU #2's location along Collegiate Drive was identified on the basis that it provides the best opportunity to introduce an architectural conversation with both campuses and accomplish an integrated living, learning component in the Development. FSU #2 site's configuration permits and allows for traffic to flow logically and safely through the Development and within the campus existing circulation. It permits pedestrian access for any potential retail component of the Development without interfering with the primary use, residential activity. Moreover, the FSU #2 site lends itself to multiple views of the waterfront as well as the primary architectural centerpieces of the campuses. The opportunity to create a significant architectural presence that has a dynamic street front appearance for both campuses and an "arrival" experience could also serve as a dual marketing opportunity for the institutions and the Development's on-site management team.

Water and sewer utility maps are also provided in Attachment 1.

The University is not bound, nor limited, to what may be reviewed or considered. If a respondent is able to propose an alternative that better meets the goals of the project, the University is open to such creativity.

Description of Development

1. Housing: The vision for the development is for highly-desirable, market-competitive, apartments. We anticipate the development would have approximately 300-400 beds based on market demand. The apartments can include a mix of 1 to 4 bedroom configurations. Residents would be from both the FSUPC and GCSC campuses and they would be allowed to park on existing campus lots and have access to some of the campus amenities as well. Neither FSUPC nor GCSC will guaranty occupancy or offer a residential life program for the Development. FSUPC anticipates housing units at the Development will be available for occupancy by eligible residents which may include students, faculty, staff and potential groups/visitors participating in school sponsored activities.

In addition to apartment style live-in units, the University also anticipates the development will include amenities to enhance the live-learn community. The University is interested in creative proposals to maximize the student life impact at the Development. Potential amenities could include a computer lab & print center, community study spaces, community room, media/entertainment center, fitness center, volleyball court, barbecue pavilion, swimming pool, native landscape materials, on-site management, maintenance and leasing offices.

There are several potential parking solutions for the Development. The University is open and willing to discuss parking plans that are financially feasible for the Development and the University.

2. Food and Retail Opportunities: While the Development is primarily suited to housing demand, respondents are invited to propose creative ideas for possible retail opportunities. Any retail/commercial space should not interfere with the Residential component of the Development. FSUPC believes the Development may be attractive to the community at large, which could help to create a vibrant environment servicing both campuses. Current food service on the FSUPC campus is limited and the Development could better address the overall needs of the campus population. The current provider is Donna's Deli, a small privately owned operation with a select menu and limited operating hours (http://pc.fsu.edu/Students/Donna-s-Deli). Food service on the GCSC campus is provided in the Commodore Café, operated by Cabin Creek Food Services (http://www.gulfcoast.edu/campus-life/dining/index.html). The roads bordering the campus carry high traffic volumes throughout the year.

The Development Design

The Development design will be subject to acceptance by the University.

In order to develop appropriate, historically-sensitive and cost-effective projects, the University has adopted three sets of standards that provide guidance to architects and engineers on the appearance and performance of its buildings. The first two sets are the "Architectural Design Guidelines" and the "Landscape Design Guidelines" that can be found in Elements 15 and 16, respectively, in the University's Campus Master Plan (see links below). These two sets of guidelines describe the University's overall architectural and landscape design intent for new construction and major renovation projects. The third set is the Technical Design Guidelines and Specifications which, as the name suggests, provide much more detailed information about building materials, systems and products (see link below). Combined, all three sets of standards should provide answers for the majority of questions about the University's expectations on not only what a project should look like but also about how a building and its landscape should perform.

These various standards are more optimally applied to projects that are typically found on the FSU main campus in Tallahassee, such as research and academic buildings, residence halls, and auxiliary facilities, and student unions. In this particular instance, respondents should be aware of these standards and how they could be applied to the projects discussed in this solicitation. Though the University will not require adherence to these standards for this development, it does expect that the design of all projects attempt to follow the spirit of the guidelines.

Architectural Design

Guidelines: https://www.facilities.fsu.edu/depts/planningMan/Documents/MP_docs/GOP/15ARCH.pdf

Landscape Design Guidelines:
https://www.facilities.fsu.edu/depts/planningMan/Documents/MP_docs/GOP/16LANDSC.pdf

Technical Design Guidelines and Specifications:
https://www.facilities.fsu.edu/depts/designConstr/guidelines.php

Financial Terms and Impact

The University will evaluate a variety of transaction and funding structures for the Development; however, the respective current credit ratings of the University should not be adversely impacted by the terms and conditions of the Ground Sublease or the development, design, funding, construction, operation and maintenance of the Development.

Florida Public-Private Partnerships Guidelines

It is highly recommended that any firm interested in responding to this Procurement take a significant amount of time to review and understand the State University System of Florida's Public-Private Partnership Guidelines.
http://www.flbog.edu/documents_regulations/guidelines/Public-Private%20Partnership%20Guidelines.pdf

III. Calendar of Events

Unless otherwise revised by a subsequent addendum to this Procurement, the dates and times by which stated actions should be taken or completed are listed below. If the University determines, in its sole discretion, that it is necessary to change any of these dates and times, it will issue an Addendum to the Procurement and issue a Notice of Addendum. All times listed are Eastern Standard Time (EST). It is the Respondent's responsibility to check for any updates or addendums to this Procurement.

Task	Date
FSU Issues Procurement	10/18/2016
Last Day for Respondent Questions	10/26/2016, 5:00 p.m.
Addenda Released (if necessary) w/ Answers to Questions	10/28/2016, 5:00 p.m.
Proposal Due Date	11/15/2016, 1:00 p.m.
Potential Oral Interviews with short list candidates	TBD

IV. Specifications

Respondents are asked to provide a proposal which describes and illustrates their plans for the Development described in Section II. Proposals should include information and materials necessary to effectively communicate the respondent's conceptual vision for the Development, including timelines, specific plans and means of approaching the process of fully programming the site, along with preliminary financial viability information, maintenance and operations information.

V. Process

The University is requesting Developer Qualifications and a Preliminary Proposal by the Respondent including a description of the proposed project and terms. A short list of the best proposals will be developed by the University's evaluation committee for further analysis. No specific point values will be assigned to responses, however the FSU's determination of the short list of Respondents with whom negotiations may continue will be determined from the following evaluation factors and criteria that will be considered during the evaluation process in no particular order or weighting:

1) Respondent's ability to articulate, address, and outline its plan to meet and accomplish all of the necessary components in order to make the Development a reality;
2) Respondent's relevant experience, qualifications, and previous success;
3) Respondent's overall creativity, commitment and excitement to work on this project with FSU;
4) Respondent's financial health and wherewithal;
5) Respondent's references from current and/or former clients;
6) Respondent's knowledge of Florida specific development and P3 rules, laws, and practices.

VI. Conditions

Evaluation and Award – This Procurement does not commit the University to the award of a contract, nor to pay any costs incurred in the preparation and submission of proposals in anticipation of a contract. The University reserves the right to reject all submittals, portion of submittals, sub-consultants or team members, to further modify the scope of work and negotiate a fee for such modification, and/or to select the firm which, in the University's sole judgment, provides the best proposal with respect to qualifications and abilities.

Conflict of Interest – A firm or business filing a response thereby certifies that no officer, agent, board member, or employee of the University has a pecuniary interest in the proposal and that the proposal is made in good faith without fraud or collusion.

VII. Sole Point of Contact

Ian R. Robbins
Director & Chief Procurement Officer
Procurement Services
282 Champions Way, Ste. A1400
Tallahassee, FL 32306-2370
Phone: 850-644-9719
Email: irobbins@fsu.edu

Preliminary questions relative to the Procurement document and/or process must be submitted in advance by email to the University sole point of contact no later than the day and time shown in the Calendar of Events as the last day to submit questions. The University may respond to questions via an addendum that will be posted to the Procurement Services website. At all times it shall remain the responsibility of the Respondent participating in the Procurement to check the website for postings of addenda, notices or award decisions. No further notice will be given.

Only those communications that are in writing from Procurement Services shall be considered as a duly authorized expression on behalf of the University. Respondents may not consider any verbal instructions as an official expression on the University's behalf. **QUESTIONS DIRECTED TO, OR ANY PROPOSALS RECEIVED FROM ANY OTHER DEPARTMENT, PERSON, AGENT, OR REPRESENTATIVE OF FSU WILL NOT BE CONSIDERED VALID OR BINDING**. Also, the University will recognize only communications from Respondents that are signed and in writing as duly authorized expressions on behalf of the Respondent.

VIII. Authority to Negotiate (See Attachment 2)

a. Representatives of the Respondent(s) selected to participate in oral negotiation(s) shall be required to submit written authorization from the company CEO or CFO attesting to the fact that the company's lead negotiator is authorized to bind the company to the terms and conditions agreed to during negotiations and as contained in the Respondent's best and final offer. The University will not enter into extensive contract negotiations with the selected Respondent(s) after the negotiation process has been completed. If the University determines that a company awarded a contract based on this Procurement does not honor all agreements reached during the negotiations, and as contained in the best and final offer, the University reserves the right to immediately cancel the award and to place the company on the University's suspended vendor list.

b. Respondent negotiators shall enter the negotiations prepared to speak on behalf of the Respondent's company. The University reserves the right to immediately terminate negotiations with any company whose representatives are not empowered to, or who will not make a best and final offer from any company whose representative(s) have been unable or unwilling to commit to decisions reached during the verbal negotiation process.

c. Only representatives of the selected Respondents who are authorized to negotiate and initiate contracts shall be involved in negotiations.

IX. Proposal Response

a. Format and Delivery of Proposals

Submit one (1) electronic copy in readable PDF format to the FSU Sole Point of Contact noted above no later than the date and time noted in the Calendar of Events. To deliver the proposals, please submit your response through the University's dropbox service at https://dropbox.fsu.edu/. Please select "Drop-off" and send your response to irobbins@fsu.edu. Please give yourself several minutes to upload your document to the dropbox application. Additionally, submit seven bound hardcopies. Hardcopies may arrive after the due date.

b. Required Information

1: Cover Letter/Executive Summary: A one - two page executive summary of each Respondent's proposal, including brief descriptions of the company's expertise dealing with developments of the size and scope proposed, and how the Respondent plans to address the University's vision for the project.

2: Completed and signed Authority to Negotiate Form (see Attachment 2), and signed and completed acknowledgement forms for any addenda issued.

3: Company Information:

a. Provide an overview and history of your company, and experience in providing Developments similar in scope to those requested. Provide a chart of the company's organization and a description of its corporate structure. Also provide the company's legal status, chain of ownership up to its ultimate parent corporation, and all subsidiaries.

b. Explain how this Development fits into your scope of expertise. Provide a list of current and/or recent similar-type projects located in the United States. Please include a brief project description and a statement regarding the duration of developers' financial and operational involvement with each such project following completion; and the name, address, and telephone number of principal investors, architect, and principal consultants. Client account information shall include contact name, address, phone number, length of service. NOTE: The University reserves the right to contact these clients, if deemed necessary.

c. Submit a list of members of the team that will work on this project. To the extent possible, each responder shall disclose all affiliated entities with whom it is associated that might be considered for providing future services on the project, including but not limited to, financial services, architectural services, construction services, or marketing services. Describe the qualifications and experience of the staff that will provide services to and be assigned to the University account. Provide resumes that describe the job qualifications, skill sets and experience of each staff member.

d. Please state your commitment to manage the Development directly or by contract with another management firm. Detail your management experience for this type of project, or submit details on the experience of the proposed management firm, including experience in renting to students and the ability to maintain high standards of maintenance and landlord/tenant relations.

e. Please submit information regarding your firm's financial capability to successfully pursue and complete the project on a timely basis. Provide a Financial Statement for your firm for the most recent calendar or fiscal year and, if relevant, personal financial statements, a statement detailing the proposed method of financing, financial and banking references, and telephone numbers of the contacts for each of these, together with written authorization permitting the University to solicit the information.

f. Provide a list of client accounts lost through early termination or non-renewal over the past five (5) years. Include contact name and phone number, length of service at each account, and reason for loss.

4: Project, Market and Financial Assessment: As part of prior negotiations, the University received a residential student housing analysis that is being provided as public record for this Procurement, included in Attachment 3. Respondents to this Procurement must conduct its own due diligence and present the following:

a. An initial conceptual assessment of current and projected market conditions for the range of uses that the Respondent believes are appropriate for the Site. This assessment is not intended to be a comprehensive market study, but rather a preliminary evaluation of the market forces that helped to determine the Respondent's general development concept plan for the Site.

b. A general assessment of the physical site opportunities and constraints, which will guide or bound the Respondent's development plan, including the building placement.

c. Preliminary building design concepts, including the scale of the development, number of beds, size, description of amenities, retail component (if any), conceptual drawings, preliminary budgets for the design, permitting, and construction. Please include estimated timelines. Please explain the proposed design concept.

d. Describe the marketing plan.

e. Provide breakdown of fee ranges for all services proposed.

5: Financial Proposal. The University is interested in receiving all transaction structure proposals that Respondents believe may be the best solution for this Development and the goals of the University.

a. Please submit a detailed description of the expected transaction structure(s) proposed for the Development.

b. Please identify the source of funding for all transaction structures proposed. In your description of the funding sources, please specify if any of the proposed funding sources have any recourse to the University, identifying any expected default provisions or acceleration rights that could adversely impact the University.

c. Please describe the degree of risk transfer, as well as potential balance sheet and credit impacts – both in terms of the University's financial statements and how ratings agencies will view the impact on the University's credit – of the proposed structure. Please describe how your proposed structure compares to other projects completed by your firm and include a description of the impact on the respective University's balance sheet and credit from a rating agency perspective

d. Please provide a preliminary pro-forma analysis for the Development for the University's review. Pro-formas should include all revenue and expenses, replacement reserves, developer compensation, cost of capital assumption (for the full term of agreement), and project compensation to the University

X. Additions, Deletions and Substitutions

Should the University find it necessary to supplement, modify, correct, or interpret any portion of the Procurement, such action shall be taken by issuance of a written Addendum to the documents distributed to all known prospective Respondents.

XI. Legal Requirements

Applicable provisions of all Federal, State, County, and local laws, and of all ordinances, rules and regulations shall govern development, submittal and evaluation of all proposal responses received in response hereto and shall govern any response by the University by and through its officers, employees, and authorized representatives, or any other person, natural or otherwise. Lack of knowledge by any Respondent shall not constitute a cognizable defense against the legal effect thereof.

XII. Lobbying and Gratuities

It shall be a breach of ethical standards for any employee of the University or member of the University Board of Trustees to accept, solicit, or agree to accept a gratuity of any kind, form or type in connection with this Procurement or resulting contract for commodities or services.

The Respondent shall not, in connection with this Procurement or any other contract with the University, directly or indirectly (1) offer, confer, or agree to confer any pecuniary benefit on anyone as consideration for any the University officer or employee's decision, opinion, recommendation, vote, other exercise of discretion, or violation of a known legal duty, or (2) offer, give, or agree to give to anyone any gratuity for the benefit of, or at the direction or request of any University officer or employee. For purposes of clause (2), "gratuity" means any payment of more than nominal monetary value in the form of cash, travel, entertainment, gifts, meals, lodging, loans, subscriptions, advances, deposits of money, services, employment, or contracts of any kind.

Respondents are prohibited from using funds provided under contract or purchase order for the purpose of lobbying the Legislature or any official, officer, commission, board, authority, council, committee, or department of the executive branch or the judicial branch of state government.

XIII. Advertising.

In submitting a proposal, Respondent agrees not to use the results therefrom as a part of commercial advertisement.

XIV. Public Inspection

All material submitted and opened becomes subject to the Public Records Law set forth in Chapter 119 F.S.

XV. Proprietary or Confidential Information

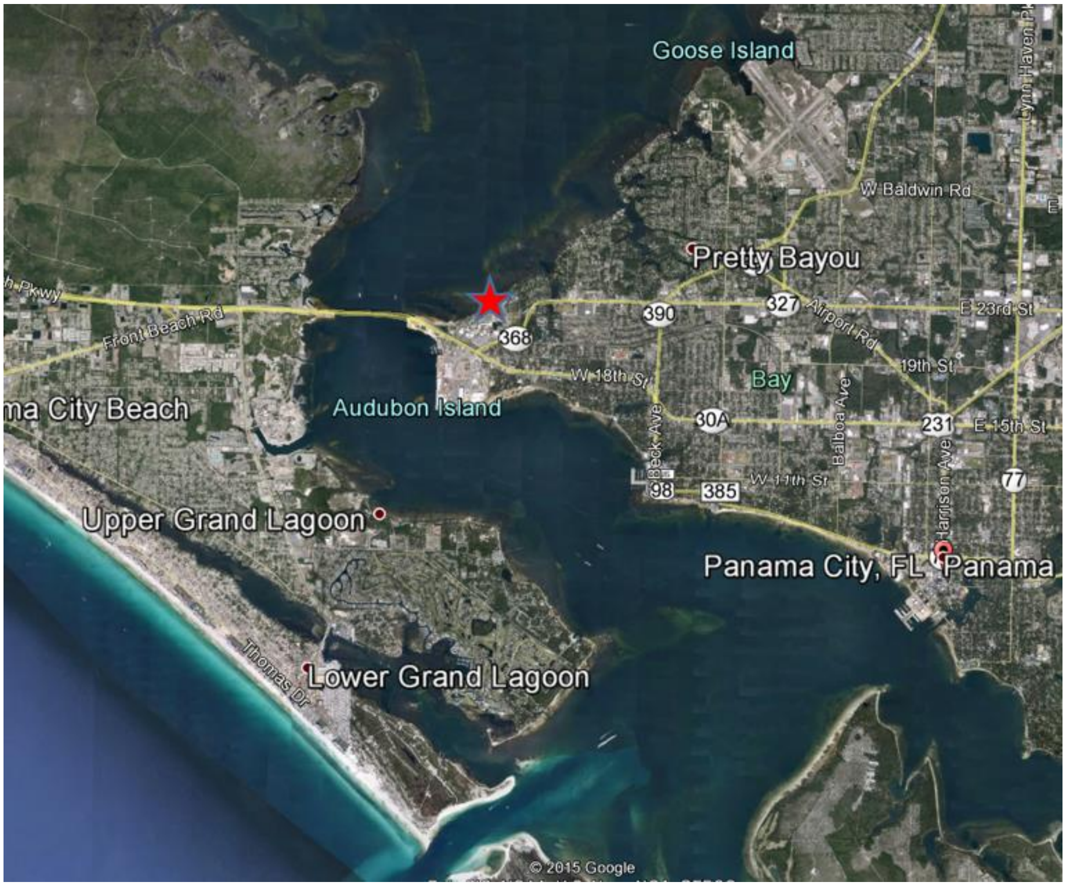
If the Respondent needs to submit proprietary information with the proposal, the Respondent shall ensure that it is enclosed in a separate envelope from the proposal and that it is clearly designated and conspicuously labeled as such. Respondents who submit proposals with information noted as proprietary or confidential may be asked to substantiate why the information is proprietary or is otherwise exempt from a public records request under Florida Law.

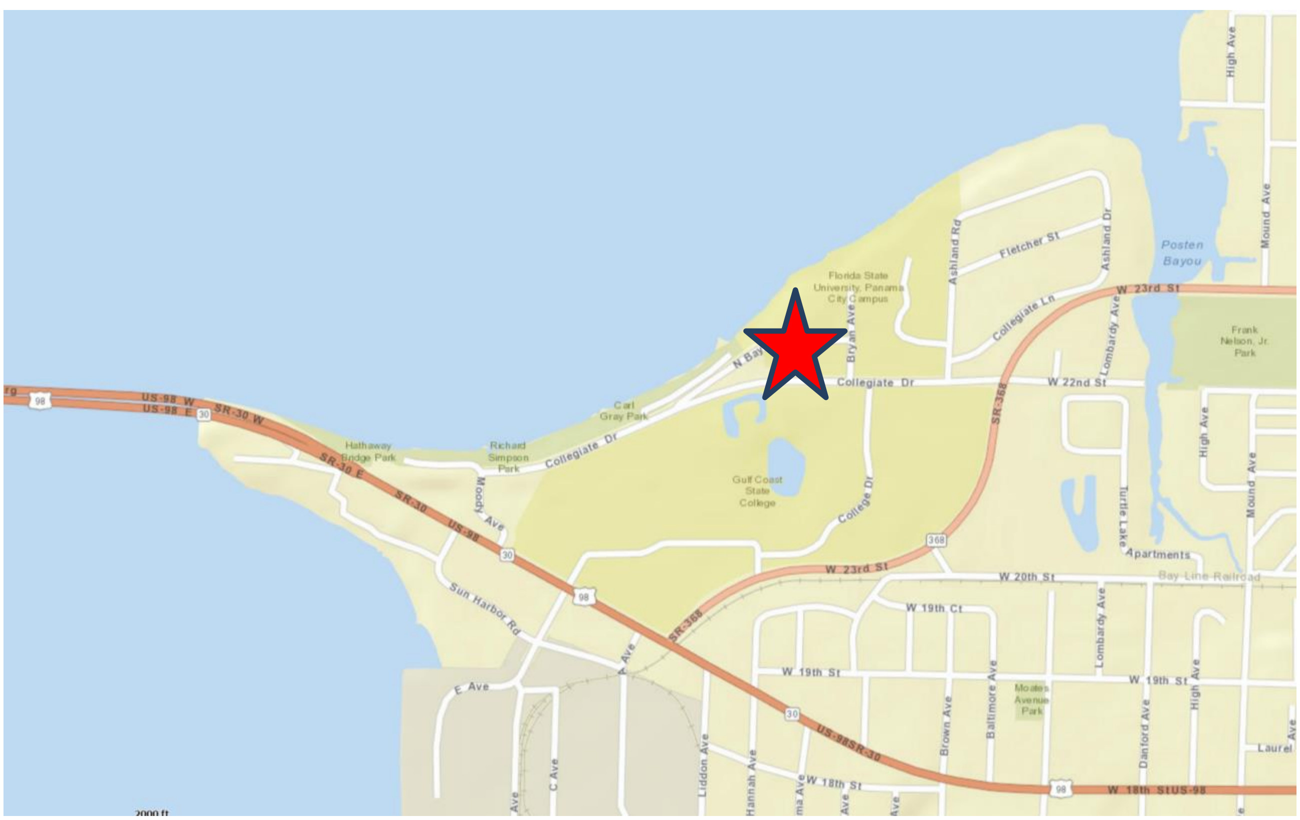
XVI. Attachments

Attachment 1	FSU Panama City Site Locations and Campus Map
Attachment 2	Authority to Negotiate
Attachment 3	Student Housing Analysis (Danter Company)

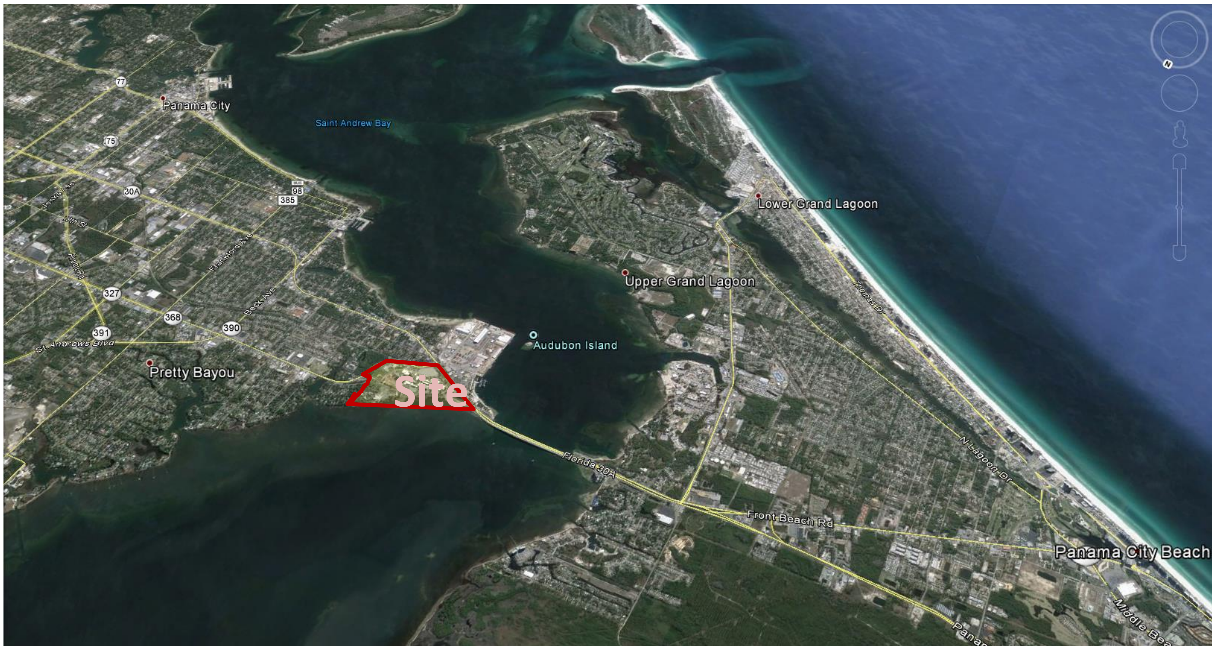
* Respondents are asked to carefully review the associated websites as most of the sites and materials listed above are linked from these site.

Attachment 1 FSU Panama City Site Locations and Campus Map





Attachment 1 continued FSU Panama City Site Locations and Campus Map



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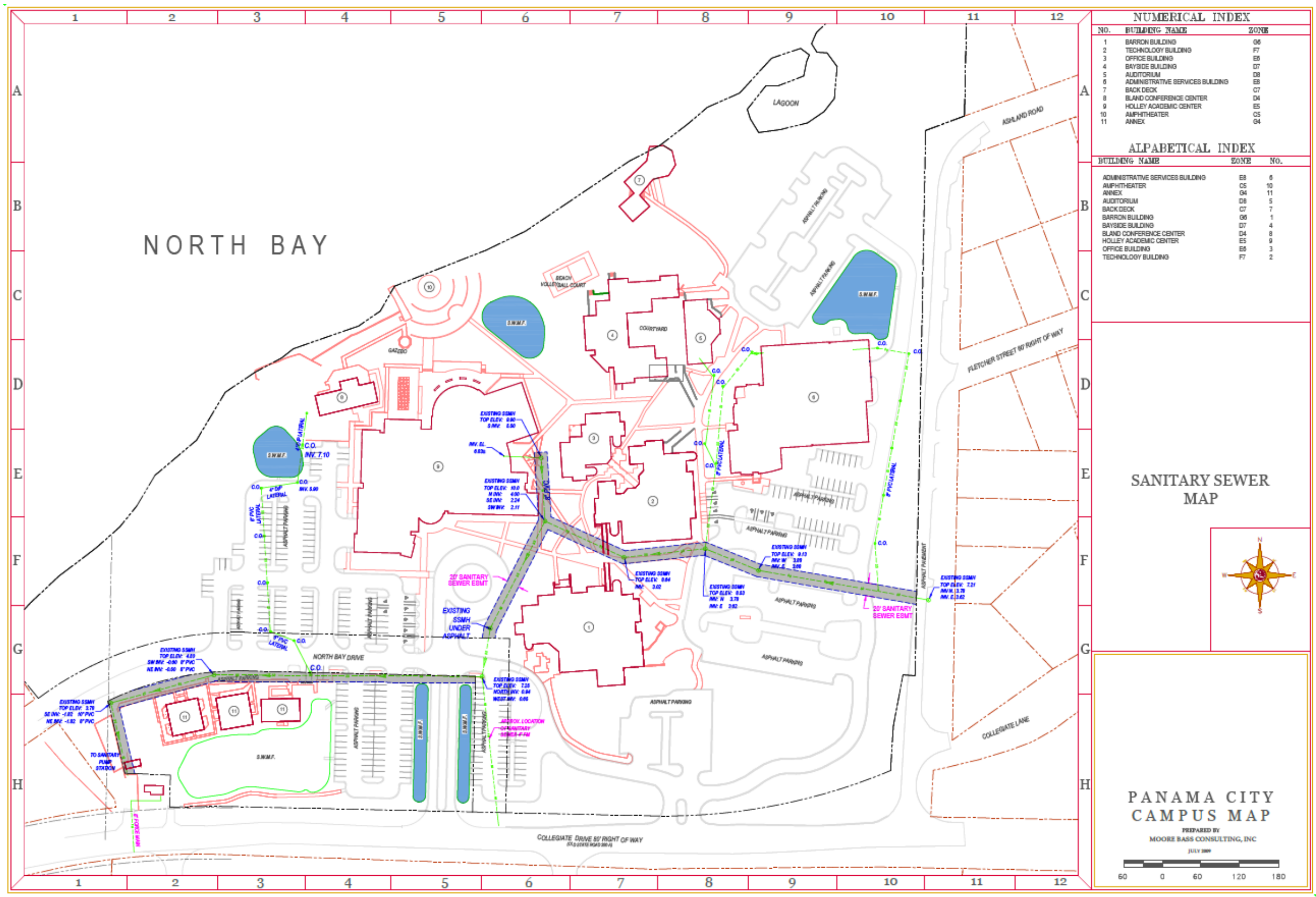
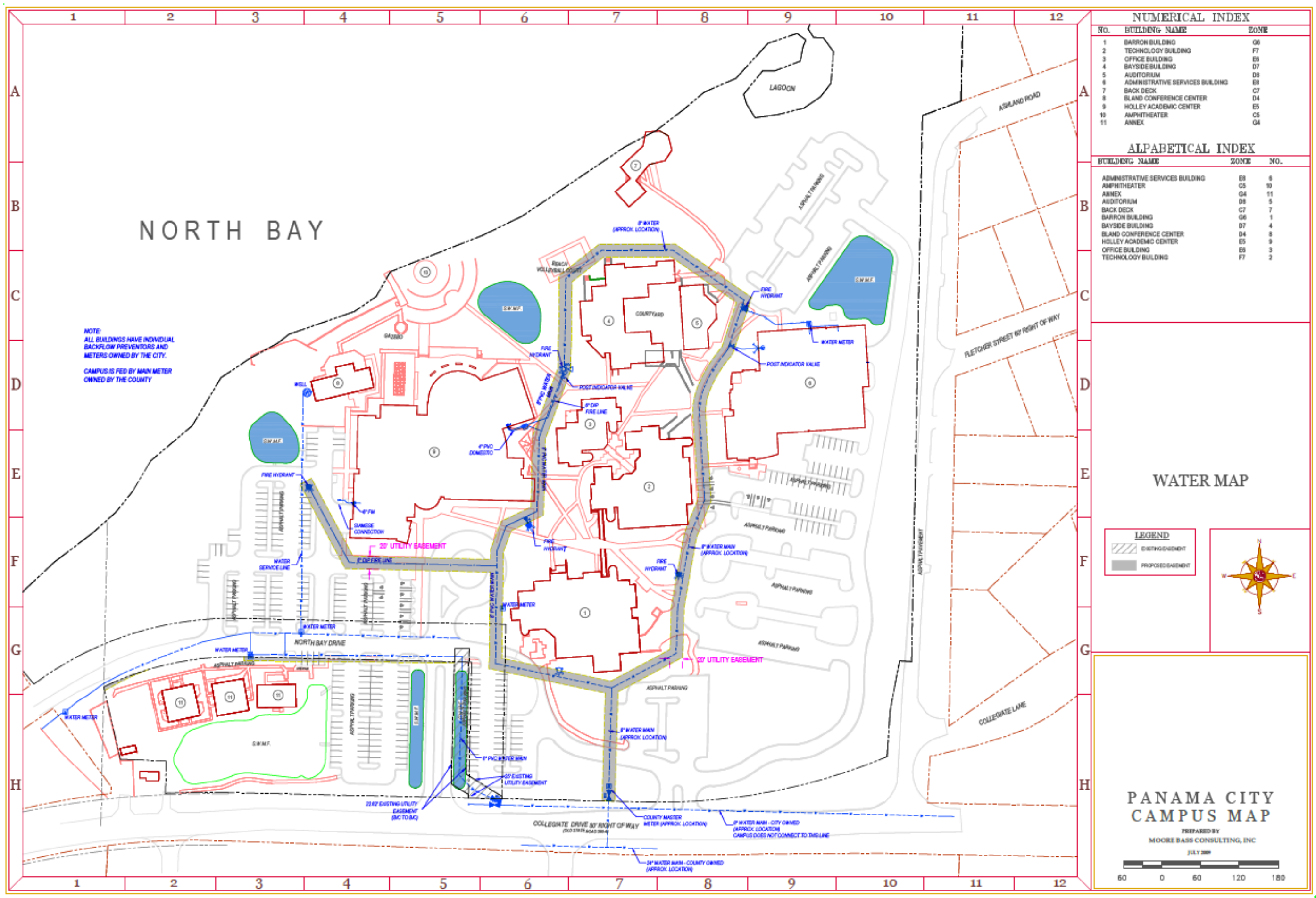


Attachment 1 continued   FSU Panama City Site Locations and Campus Map



Attachment 1 continued FSU Panama City Site Locations and Campus Map

AUTHORITY TO NEGOTIATE

Respondent(s) selected to participate in negotiation(s) shall be required to submit written authorization satisfactory to the FSU attesting that the Respondent(s) lead negotiator is authorized to bind the company to the terms and conditions agreed to during negotiations and as contained in Respondent(s) best and final offer. Such authorization shall be a prerequisite to continuation in the Procurement and negotiation process. The University reserves the right to immediately terminate negotiations with any Respondent whose representatives are not empowered to, or who will not make decisions during the negotiation session(s). The University may elect not to solicit a best and final offer from any Respondent whose representative(s) have been unable or unwilling to commit to decisions reached during the verbal negotiation process. The University shall not enter into extensive contract negotiations with the selected Respondent(s) after the negotiation process has been completed. If the University determines that a Respondent awarded a contract based on this Procurement does not honor all aspects of the agreement reached during the negotiations in the best and final offer, the University reserves the right to immediately cancel the award.

Person(s) authorized to negotiate in good faith on behalf of this firm for purposes of this Procurement are (list the lead negotiator(s) authorized to bind your company):

Name: ______________________________________ Title: _______________________________________

Signature: ___________________________________ Date: _______________________________________

Name: ______________________________________ Title: _______________________________________

Signature: ___________________________________ Date: _______________________________________

____ Date: _______________________________________
Signature of Authorized Officer

____
Printed Name

____

A Student Housing Analysis in the City of Panama City, Florida

Prepared For:
Mr. Matthew Ferrino
Three Corners Development
15657 South 70th Court
Orland Park, Illinois 60462

Project Number D2096PCMB
May 2, 2016

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of developing a student-oriented apartment project in the City of Panama City, Florida. After fully discussing the scope and area of survey with Mr. Matthew Ferrino of Three Corners Development, the Danter Company, LLC undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)[SM] principle, a 100% Database, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by Danter Company, LLC to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Database—Our surveys employ a 100% Database. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA.

Proprietary Research—In addition to site-specific analyses, Danter Company, LLC conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Danter Company, LLC maintains a 100% Database of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

[SM] Service mark of Danter Company, LLC

C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section VI—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by Danter Company, LLC.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by Danter Company, LLC.

II. SCOPE OF SURVEY

A complete analysis of a rental market requires the following considerations: a field survey of conventional apartments; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

III. CONCLUSIONS

A. INTRODUCTION

This report evaluates the potential to develop student housing on the campus of Florida State University-Panama City (FSU-PC) in the City of Panama City, Florida. The Gulf Coast State College (GCSC) campus is directly south of the proposed site and given the site's convenience, the property is anticipated to attract students attending both FSU-PC and GCSC.

Conclusions for the development of a rental housing project for students are based on analyses of the area including the existing and anticipated rental housing market, demographics, the economy, and housing demand. The study will evaluate past, current, and future trends of student enrollment in the area; the impact of those trends on student housing alternatives; current rental housing alternatives; need and market support for additional student housing; and any proposed additions to the area rental base. The analysis of the existing rental housing market is based on the establishment and analysis of a Site Effective Market Area (EMA) for the proposed project.

EMA refers to a methodology developed by the Danter Company, LLC to describe areas of similar economic and demographic characteristics. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods. The EMA is also defined by properties having a high percentage of student occupants.

In addition, Florida State University-Panama City (FSU-PC) and Gulf Coast State College (GCSC) student respondents from our internet survey were asked the zip code of their present residence and the results from this survey were also considered in determining our Site EMA. The results of the internet survey indicate that nearly 70% of the respondents currently reside in zip codes that comprise this market area.

The Site Effective Market Area (EMA) generally includes the City of Panama City, City of Springfield, City of Parker, as well as portions of the cities of Panama City Beach, Callaway, and Lynn Haven. The Site EMA is bounded by West 14th Street, the Grand Lagoon Waterway and Bay County undeveloped land to the north, Transmitter Road and Tyndall Parkway to the east, St Andrews Bay and the Gulf of Mexico to the south, and Arnold Road and 14th Street to the west.

Based on the characteristics of the EMA, a field survey of existing rental housing development of the Site EMA, and a student enrollment and demographic analysis of the subject school, support levels can be established for additional rental development.

The following analyses have been conducted to identify market potential for a proposed student housing apartment development on the Florida State University-Panama City campus, which is adjacent to the Gulf Coast State College campus:

- Analysis of the overall EMA student rental housing market
- Historical housing trends
- Current market conditions based on 100% field survey of modern apartments
- Appropriateness of the FSU-PC campus for the subject development
- Current and expected economic and household growth conditions
- Results from an internet survey of FSU-PC and GCSC students
- Area apartment demand factors, including
    - Local trends in student housing
    - Support from existing multifamily renters (step-up/down support)
    - A trend line analysis, based on a "rent by comparability rating" evaluation of all conventional developments within the EMA, is used to evaluate rents for the proposed development.
    - Floor plan analysis and comparison with comparable product

Rents at the proposed site will be all inclusive including utilities, high-speed internet, and cable television. However, the majority of the existing apartment properties in the Site EMA include landlord-paid water, sewer, and trash collection, while the tenants are typically responsible for all other utilities (electricity, gas, cable television, and high-speed internet).

As such, the rents among the market-rate properties have been adjusted (when necessary) to represent a utility package similar to what will be included at the site in order to complete an even rent comparison throughout this analysis.

	MARKET-RATE & TAX CREDIT PROJECTS	
UTILITY	**TENANT**	**LANDLORD**
Heat/Hot Water	48	0
Electricity	48	0
Cable Television	40	8
High-Speed Internet	48	0
Water/Sewer	12	36
Trash	6	42

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B. RECOMMENDATIONS

1. PROJECT CONCEPT

Plans for the proposed project include the development of 160 units (500 private beds) in a newly-constructed purpose-built student housing development on the Florida State University-Panama City campus in the City of Panama City, Florida. The developer plans to have units available to lease prior to the start of 2018 classes.

Based on our analysis of the Panama City Site Effective Market Area, interviews with area realtors and school representatives, analysis of enrollment trends at both Florida State University-Panama City and Gulf Coast State College, results from our internet survey, and current market conditions, it is our opinion that a market exists for a student housing development as proposed in this report.

The project is summarized as follows:

PROPOSED STUDENT HOUSING FLORIDA STATE UNIVERSITY-PANAMA CITY PANAMA CITY, FLORIDA						
UNIT TYPE	**BATHS**	**NUMBER OF UNITS**	**NUMBER OF BEDS**	**SQUARE FEET**	**RENT PER BED**	**RENT PER UNIT**
Two-Bedroom	2.0	70	140	950	$655	$1,310
Four-Bedroom	4.0	90	360	1,350	$575	$2,300
	Total	160	500			

Collected rent includes all utilities, including high-speed Internet and cable television.

2. UNIT AMENITIES

Each unit in the proposed development will include the following amenities:

- Fully furnished
- Range
- Refrigerator
- Dishwasher
- Disposal
- Keyless, secured entry
- Carpeting/faux-wood flooring
- Central air conditioning
- Window blinds
- Microwave oven
- High-speed internet for each student

3. PROJECT AMENITIES

Project amenities will include the following:

- Swimming pool
- Fitness center
- On-site management
- Social activities
- 24-hour security
- On-site retail
- Sand volleyball court
- Computer/study center
- Central laundry facility
- BBQ area
- Fire pit area

4. ABSORPTION

The proposed student housing project is expected to have product available for move-in in fall 2018, in advance of the fall start of classes at both Florida State University-Panama City (FSU-PC) and Gulf Coast State College (GCSC). A later opening date, after classes have begun, will have a slowing effect on absorption, as many potential residents will have already secured living arrangements by the time the fall semester begins. In fact, reaching a stabilized occupancy will be difficult if the property opens after classes have begun.

Preleasing and marketing is expected to begin concurrent with the start of construction and extend through stabilized occupancy, it is our opinion that the 500-bed subject site will be 80% to 85% pre-leased by mid-summer 2018 and will reach 95% occupancy by the end of September 2018.

The proposed site will be on the Florida State University-Panama City campus and as a result, the school is anticipated to assist in marketing and advertising for the proposed student housing project. In addition, assistance is also anticipated from the adjacent Gulf Coast State College.

The above absorption is based on the condition that the 2 schools assist in both the marketing and advertising of the proposed site. The immediate success and long-term viability of the proposed site will require the engagement and involvement of both Florida State University-Panama City and Gulf Coast State College.

C. DEVELOPMENT ANALYSIS AND EVALUATION

1. COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent that potential renters would expect to pay for the subject units in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares gross rent by comparability rating for all market-rate developments.

Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and location. The comparability ratings for each property are listed in the Field Survey section in this report. The trend line is a function of a scatter plot showing each apartment community created by plotting the comparability rating on the horizontal axis and the rent on the vertical axis. This evaluation provides a comparison of existing market rents to those at the proposed project.

Additional factors also influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

The comparability rating methodology is based on 30 years of research performed by the Danter Company, LLC. The value assigned for each unit and project amenity, and locational and aesthetic evaluation, is based on our research that includes over 17,000 multifamily market studies in markets in all 50 states and Puerto Rico. The Danter Company, LLC has also performed over 10,000 consumer surveys and several hundred student surveys indicating preferences and premiums for features (amenities, proximity to campus, furnishings, etc.), as well as case studies of student housing markets around the nation to refine this system.

Considering the recommended unit and project amenities and an appealing aesthetic quality, the by-the-bed student housing development is anticipated to have an overall comparability rating of 27.5. This overall rating is based on ratings of 11.0 for unit amenities, 8.0 for project amenities, and 8.5 for aesthetic quality.

Based on prior studies conducted by the Danter Company, LLC, rents in the Site EMA have increased at an established annual rate of 2.3% between 2004 and the current date.

There are 3,185 two-bedroom units within the Site EMA with rents ranging from $563 to $1,892 per month. Based on the current rent structure of two-bedroom units, present-day rents for the comparable recommended project is $1,375. Based on the established rate of rent increase (2.3%), probable two-bedroom rents are $1,440 per month at opening (fall 2018).

Because there are currently only 76 four-bedroom units in the Site EMA, three-bedroom units have been used and an appropriate rent gap has been applied in order to determine comparable market rent for the proposed four-bedroom units at the site.

There are 1,214 three-bedroom units within the Site EMA and the rents for these units range from $656 to $2,303 per month. Based on the current rent structure of three-bedroom units, present-day rent for a development comparable to the one proposed is $1,725 per month.

Previous research conducted by the Danter Company, LLC in numerous student housing markets has determined that typical rents gaps between three- and four-bedroom units range from $450 to $500 per unit.

As noted, present-day three-bedroom rent for a development comparable to the one proposed is $1,725 per month. When applying a typical three- to four-bedroom rent gap of $500 yields a present-day rent of $2,225 for a comparable four-bedroom unit. Applying the established annual rent increase in the Site EMA (2.3%) yields a projected four-bedroom rent of $2,330 at the projected fall 2018 opening.

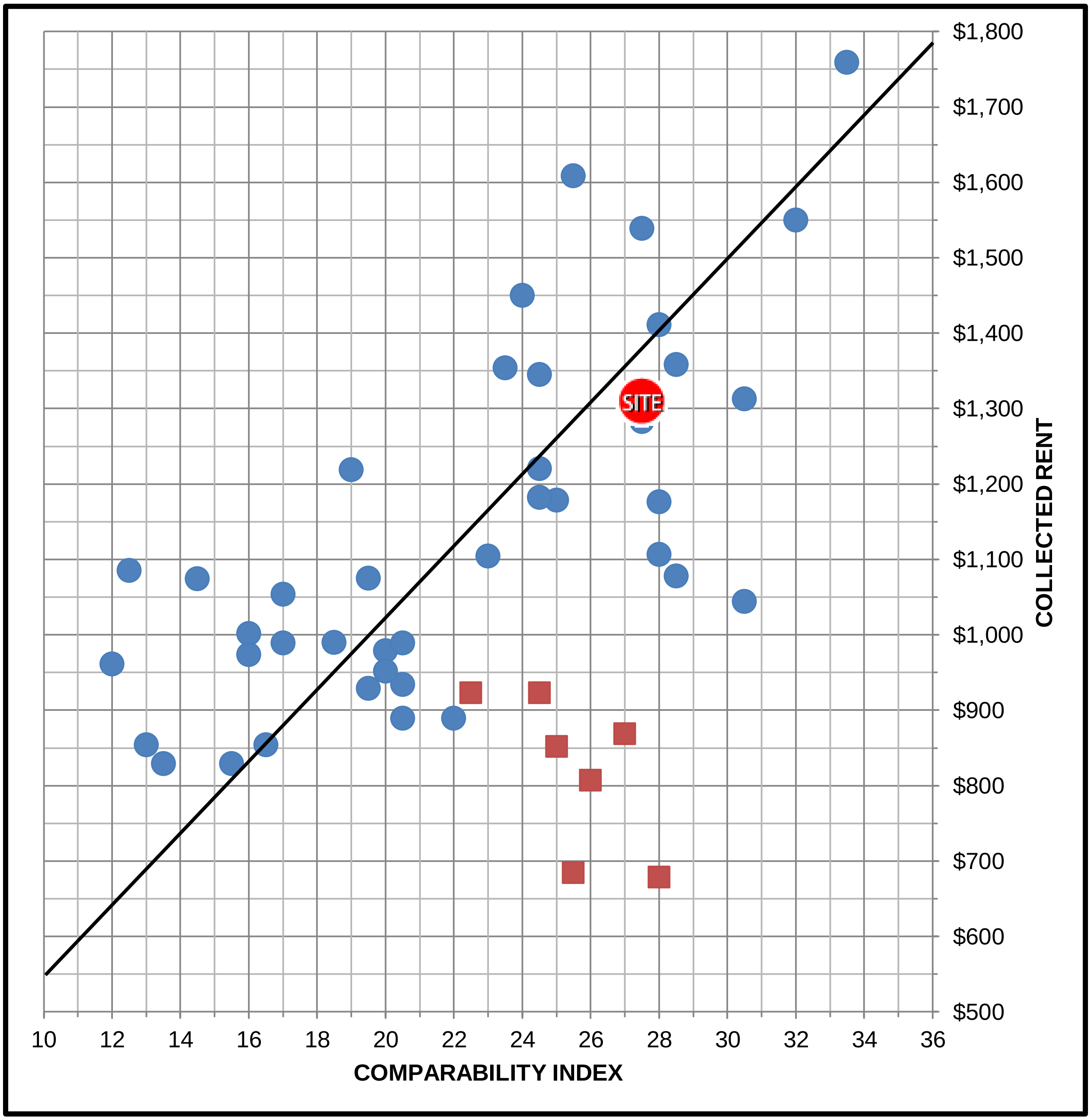
The following table illustrates the comparable market rents at opening at the subject site for two- and four-bedroom units. Rents are collected and include all utilities, including high-speed Internet and cable television.

UNIT TYPE	MARKET RENTS AT OPENING	PROPOSED PROJECT RENTS AT OPENING	PROPOSED RENT AS A PERCENT OF MARKET RENT
Two-Bedroom/2.0 Bath	$1,440	$1,310	91.0%
Four-Bedroom/4.0 Bath	$2,330	$2,300	98.7%

Recommended rents are lower than trend line rents for the area, 91.0% and 98.7% of comparable market rents for two- and four-bedroom units, respectively. While this can provide some rent elasticity, the mitigation factor in retaining a lower rent is to avoid pricing the units too far over the step-up base and outside the income range of the existing student support base. In short, these units will be viewed as a value in the market, especially given the current lack of any purpose-built student housing in the Site EMA.

The determination of comparable market rents is illustrated by the following trend line analysis.

TWO-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY INDEX



Legend:
SITE Site
Market-Rate Properties
Tax Credit Properties
Market-Driven Rent

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2. COMPETITIVE ANALYSIS

There are currently no purpose-built student housing projects in the EMA and according to estimates provided by area property managers, students attending either Florida State University-Panama City (FSU-PC) or Gulf Coast State College (GCSC) account for less than 5% of the occupied units among the market-rate apartment properties in the Site EMA.

Among the 48 market-rate and Tax Credit projects, only 15 projects are reporting that 5% of more of their units are currently occupied by a FSU-PC or GCSC student or students. The estimated student percentages among these 15 projects range from 5% to 15% student-occupied units.

According to responses to our internet survey of both FSU-PC and GCSC students, a total of 32.1% of the total respondents reported being renters; however, only 13.8% of the respondents rent an apartment.

While the 2 properties reporting over 5% student-occupied units will be considered most competitive, the properties that are conceptually and/or economically comparable to the proposed site among the 13 remaining properties will also be considered competitive.

Conceptually Comparable Properties are those properties that have a similar comparability rating to the proposed project. A similar comparability rating indicates that properties will likely have similar unit and project amenities and a similar aesthetic rating.

Economically Comparable Properties are those properties with similar net rent levels to the proposed project.

Based on these criteria, we consider 5 projects as being most competitive with the proposed site. The following is a summary of these 5 most competitive properties in the Site EMA:

MAP CODE	PROJECT	YEAR OPENED	NUMBER OF UNITS	OCCUPANCY RATE	ESTIMATED STUDENT OCCUPANTS	DISTANCE FROM THE CAMPUS*
5	Eagles Landing	1993	396	96.5%	5%	4.6 Miles
7	The Club at Panama Beach	1998	234	96.6%	5%	6.1 Miles
24	Turtle Lake	1972	200	96.0%	15%	0.8 Mile
48	Waterstone at Jenks	2009	264	97.3%	5%	4.7 Miles
60	Edgewater Crossing	2014	266	97.0%	10%	5.1 Miles
-	**Subject Site**	**Fall 2018****	**160**	**-**	**100.0%**	**On Campus**

*Academic center of campus
**Anticipated

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The 5 competitive properties contain a combined total of 1,360 units and the current overall vacancy rate among these properties of 3.3% is considered low.

A comparison of unit amenities at these projects and the proposed project is as follows:

UNIT AMENITIES	EAGLES LANDING	THE CLUB AT PANAMA BEACH	TURTLE LAKE	WATERSTONE AT JENKS	EDGEWATER CROSSING	**SUBJECT SITE**
Fully Furnished						**X**
Refrigerator	X	X	X	X	X	**X**
Range	X	X	X	X	X	**X**
Microwave Oven	X	X		X	X	**X**
Dishwasher	X	X	X	X	X	**X**
Disposal	X	X	X	X	X	**X**
Central Air Conditioning	X	X	X	X	X	**X**
Carpet/Faux-Wood Flooring	X	X	X	X	X	**X**
Ceiling Fans	X	X	X	S	X	**X**
Vaulted/ 9-Foot Ceilings	S	S		X	X	
Window Blinds	X	X	X	X	X	**X**
Balcony/Patio	X	X	X	X	S	
Garage	O $105	O $80 S-A			O $125	
Secured Entry/Security Alarm	X					**X**
Washer/Dryer Hookup	X	X	S	X	X	
Washer/Dryer		X		X	X	
Fireplace	X	S	S			

S – Some
O – Optional
A – Attached
D – Detached

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Project amenities are listed as follows:

PROJECT AMENITIES	EAGLES LANDING	THE CLUB AT PANAMA BEACH	TURTLE LAKE	WATERSTONE AT JENKS	EDGEWATER CROSSING	**SUBJECT SITE**
Swimming Pool	X	X	X	X	X	**X**
Community Building/Room	X	X	X	X	X	
Fitness Center	X	X		X	X	**X**
Jog/Bike Trail		X		X		
Lake	X	X	X	X		
Picnic/BBQ Area	X	X	X	X	X	**X**
Sauna		X				
Hot Tub		X		X	X	
Central Laundry Facilities	X	X	X			**X**
On-Site Management	X	X	X	X	X	**X**
Study Area/Library						**X**
Gated Community	X	X		X	X	
Car Care Area		X	X		X	
Computer Room/Business Center	X	X		X	X	**X**
Fire Pit Area				X	X	**X**
Dog Park		X				
Movie Theater/Media Room				X		
Tanning Salon		X				
Coffee Bar/Cyber Cafe				X	X	
Social Activities	X				X	**X**
Sports Court			B			**V**
Tennis Court			X			
Elevator					X	
Playground	X		X			
On-Site Retail						**X**
B – Basketball court V – Volleyball court						

Both the unit and project amenities comparisons illustrate that the proposed site will generally compete well with the 5 most competitive properties in the market area. While the site is not expected to offer in-unit washer/dryers, the units will be fully furnished.

Fully furnished units are currently not available at any of the existing properties in the Site EMA. The proposed site will also have a significant advantage given that the site will be on the Florida State University-Panama City campus and adjacent to the Gulf Coast State College campus.

When asked in our internet survey, what you like least about your current living arrangement, 4 of the top 5 responses were hassle of commuting, cost of owning and maintaining a vehicle and paying for gas, living with family, and feel disconnected from campus life. The total respondents that reported these reasons accounted for 61.2% of the total responses.

A distribution of competitive properties by units offered follows:

MAP CODE	PROJECT	TOTAL UNITS	UNITS OFFERED				
			STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	FOUR-BEDROOM
-	**Subject Site**	160	**-**	**-**	**70**	**-**	**90**
5	Eagles Landing	396	-	136	200	60	-
7	The Club at Panama Beach	234	-	54	132	48	-
24	Turtle Lake	200	-	64	56 16 (T)	48 16 (T)	-
48	Waterstone at Jenks	264	-	108	132	24	-
60	Edgewater Crossing	266	-	50	152	62	2

(T) – Townhouse

The subject site, at 160 units, is the smallest of the competitive communities, offering the best potential for future rent increases.

Following is a list of comparability ratings for the 5 competitive properties:

MAP CODE	PROJECT	FACTORS			COMPARABILITY RATING
		UNIT AMENITIES	PROJECT AMENITIES	AESTHETIC AMENITIES	
-	**Subject Site**	**11.0**	**8.0**	**8.5**	**27.5**
5	Eagles Landing	12.0	9.5	7.0	28.5
7	The Club at Panama Beach	12.5	13.0	8.0	33.5
24	Turtle Lake	9.0	9.5	6.5	25.0
48	Waterstone at Jenks	11.5	9.0	7.5	28.0
60	Edgewater Crossing	12.5	11.0	8.5	32.0

While it is important to compare the total square feet in a unit, it is more important to understand how a unit functions. Prospective residents respond to three principal factors when selecting specific units, the amount of total square feet may not be as critical as the following factors:

- Perception of space often based on the entry into the unit
- Bedroom size
- Closets are especially important. Large closets are immediately noticed by prospective tenants. Further, having the largest closets in the market facilitate rent increases since it is virtually impossible for a tenant to move into another unit with <u>less</u> storage than they already have.

Unit and bedroom sizes (in square feet), rent, and features of these projects are listed as follows:

TWO-BEDROOM COMPARISON-TABLE 1						
		BEDROOM SIZE				RENT PER
	UNIT			NUMBER	COLLECTED	SQUARE
PROJECT	**SIZE**	**MASTER**	**SECOND**	**OF BATHS**	**RENT**	**FOOT**
Eagles Landing	1,141	144	144	2.0	$1,078	$0.94
	1,150	138	135	2.0	$1,078	$0.94
The Club at Panama Beach	1,029	150	161	2.0	$1,332-$2,142	$1.29-$2.08
	1,175	149	149	2.0	$1,472-$2,187	$1.25-$1.86
Turtle Lake	900	144	120	1.5	$1,051-$1,184	$1.17-$1.32
	1,000	144	120	1.5	$1,084-$1,277	$1.08-$1.28
	1,000 (T)	165	121	1.5	$1,075-$1,310	$1.08-$1.31
Waterstone at Jenks	1,269	154	154	2.0	$1,411	$1.11
Edgewater Crossing	1,132	167	156	2.0	$1,470	$1.30
	1,199	167	156	2.0	$1,345-$1,545	$1.12-$1.29
	1,142	156	152	2.0	$1,575	$1.38
	1,147	180	180	2.0	$1,630-$1,755	$1.42-$1.53
	1,392 (L)	156	152	2.0	$1,510-$1,640	$1.08-$1.18
Subject Site	**950***	**120***	**120***	**2.0***	**$1,200***	**$1.26***

*Based on Danter Company, LLC recommendations
(T) – Townhouse unit
(L) – Loft unit

TWO-BEDROOM COMPARISON-TABLE 2						
	CLOSET/STORAGE SPACE					
PROJECT	CLOTHES CLOSET (LINEAL FEET)	GUEST CLOSET	MASTER BEDROOM CLOSET	SECOND BEDROOM CLOSET	EXTRA STORAGE	ENTRY
Eagles Landing	22.5 19.5	Yes Yes	Wall Walk-In	Wall Walk-In	No No	Good Fair
The Club at Panama Beach	20.0 20.0	Yes Yes	Walk-in Walk-in	Wall Walk-In	Yes Yes	Good Good
Turtle Lake	19.0 19.0 17.5	No No Yes	Walk-in Walk-In Wall	Wall Wall Wall	No No No	Good Good Fair
Waterstone at Jenks	21.5	Yes	Walk-In	Walk-In	Yes	Fair
Edgewater Crossing	22.0 22.0 22.5 20.0 18.5	No No Yes No No	Walk-In Walk-In Walk-In Walk-In Walk-In	Walk-In Walk-In Walk-In Walk-In Wall	No No Yes Yes Yes	Good Good Good Good Good
Subject Site	**23.0***	**Yes***	**Wall***	**Wall***	**No***	**Good***
*Based on Danter Company, LLC recommendations						

Floor plans for the proposed site have not yet been developed; however, we are assuming that these units will feature competitive unit design, square footage, bedroom sizes, and closet/storage space.

Any compromise in unit design, as outlined in the above tables, could adversely affect the rent potential that can be achieved at the proposed site.

It is important to note that the rents among the competitive properties represent current rents, while the rents for the proposed site are rents at opening (fall 2018). Based on the expected rent increases between now and the project's anticipated opening date, the rents-per-square-foot at the site will be very competitive in the market area.

Only one of the competing properties offers four-bedroom units, Edgewater Crossings. However, this property contains only 2 of these unit types and as a result, the property does not provide floor plans of these units. Given that Edgewater Crossings doesn't provide a four-bedroom floor plan and none of the other competitive properties offer this unit type, a four-bedroom floor plan comparison could not be completed. However, we would recommend that the four-bedroom/4.0 bath units at the site offer at least 1,350 square feet of space and that each bedroom be of equal size.

3. PLANNED AND PROPOSED APARTMENT PROJECTS

According to planning and zoning officials for both the City of Panama City and Bay County, there are a number of single-family subdivisions and for-sale condominium developments proposed in the area; however, there is only one market-rate apartment property currently proposed in the Site EMA. The following is a summary of this proposed project:

- The Vantage Apartments is a 288-unit development being proposed on a 20.5-acre tract of land on the north side of Front Beach Road, 170-feet west of Wildwood Drive. The application for this project was submitted by the developer, Lake Parkway II, LLC, in January 2016 and this is currently under review by the Bay County Planning and Zoning department.

4. DEMAND ESTIMATES FOR STUDENT APARTMENTS

a) Overall Capture Rate

Fall 2015 enrollment at Florida State University-Panama City (FSU-PC) and Gulf Coast State College (GCSC) totals 961 and 6,486 students, respectively. There is currently no housing being offered at either campus.

The student bodies at these institutions reflect typical housing characteristics of other universities. Students live at home with their families, in apartments, in on-campus residence halls, or in other rental alternatives (i.e. duplexes/triplexes, single-family homes, etc.).

Based on the internet survey, full-time and part-time students at both schools have expressed interest in on-campus housing and have been included in the following analyses.

Based on interviews, case studies of college student housing characteristics, and our evaluation of the Panama City rental market, there is a current potential resident pool of 7,447 students at both Florida State University-Panama City (FSU-PC) and Gulf Coast State College (GCSC) for the subject student housing project. The following table summarizes this estimate:

STUDENT HOUSING DEMAND ANALYSIS ALL STUDENTS	
2015 FSU-PC and GCSC Enrollment Combined (Potential Resident Base)	7,447
Total Beds Proposed	500
Capture Rate	6.7%

The 500 beds proposed on the Florida State University-Panama City campus, adjacent to the Gulf Coast State College campus, would represent 6.7% of the current potential FSU-PC and GCSC resident base of 7447 students, which is an excellent ratio of support.

Based on case studies of student housing markets throughout the US, an average ratio of 20% to 30% off campus beds to potential resident base is considered achievable when comparing units to the potential support base. However, the ratio of support that we consider achievable is influenced by overall market conditions, school enrollment trends, school policies/procedures, on campus housing, undergraduate and graduate ratios, as well as, subject site location, amenities, and rents.

b) Internet Survey

Students of both Florida State University-Panama City and Gulf Coast State College were asked to participate in an internet survey regarding current housing status and future housing preferences. A total of 7,447 students received an email from the 2 schools requesting participation and a total of 224 responded by completing the survey. This translates to a relatively low (3.0%) return rate.

Notably, the return rate for Florida State University-Panama City students of 9.4% is considered relatively high, while the return rate for Gulf Coast State College students only totaled 2.1%.

Respondents were provided a variety of housing choices to determine their level of interest and rent expectations. The following tables summarize the alternatives by those renters who are currently paying some or all of the rent and utilities for their current housing.

Current Renters

Of the total respondents, 32.1% are currently renting an apartment, single-family home, double, or some other form of housing and pay market rent. Results by student classification and gender are as follows.

PERCENT OF STUDENTS CURRENTLY PAYING SOME OR ALL OF THE RENT FOR THEIR CURRENT HOUSING	
Total	32.1%
Full-Time Students	34.2%
Part-Time Students	27.8%
Male	26.0%
Female	35.3%

Current full-time students are more likely (34.2%) to be renters than part-time students (27.8%). In addition, female students are more likely to rent than male students, 35.3% versus 26.0%.

Respondents were asked about their share of the rent and what additional utilities they paid. Rent and utilities were combined. Following is a comparison of those respondents paying $575 per month or higher (equal to the recommended four-bedroom rent at the subject site). The percent is of the total universe of respondents.

PERCENT OF TOTAL RESPONDENTS PAYING IN EXCESS OF $575 PER MONTH FOR RENT & UTILITIES	
Total	21.9%
Full-Time Students	16.7%
Part-Time Students	5.4%
Male	6.7%
Female	15.2%

Higher shares of full-time students are paying in excess of $575 (16.7%) than part-time students (5.4%). A higher share of female students (15.2%) is paying rent and utilities in excess of $575 than male students (6.7%). The percent of students who are willing to pay $575 per month for rent and utilities is 21.9%, when considering all 224 respondents.

However, there is a percentage variation between the 2 schools. The percent of FSU-PC students who are willing to pay $575 per month for rent and utilities is 24.4%, while the percent of GCSC students willing to pay $575 per month for rent and utilities is lower at 20.9%.

Based on the current fall 2015 enrollment of 961 students at Florida State University-Panama City (FSU-PC), there are at least 234 students currently paying rent and utilities at, or above, the all-inclusive rent recommended four-bedroom/4.0 bath unit at a new student housing development.

Based on the current fall 2015 enrollment of 6,486 students at Gulf Coast State College (GCSC), there are at least 1,356 students currently paying rent and utilities at, or above, the all-inclusive rent recommended four-bedroom/4.0 bath unit at a new student housing development.

The following tables summarize the alternatives for those tabulated who are “extremely” or “somewhat” interested, as well as not sure/depends in living in on-campus housing and are willing to pay rent appropriate to the anticipated development.

Living Preferences

Following is a distribution of student respondents who are “extremely” or “somewhat” interested, as well as those who are not sure/depends in on-campus housing and the type of housing that is most preferred for 3 different student housing alternatives:

	PERCENTAGE OF RESPONDENTS WHO ARE EXTREMELY OR SOMEWHAT INTERESTED AND NOT SURE/DEPENDS				
	TOTAL	**FULL-TIME**	**PART-TIME**	**MALE**	**FEMALE**
On-Campus Traditional Apartment with a Shared Bath	65.7%	65.0%	67.3%	69.6%	63.6%
On-Campus One-Bedroom with Kitchen	82.9%	84.6%	78.8%	82.1%	83.1%
On-Campus Traditional Apartment with a Private Bedroom and Bath with Kitchen	77.7%	76.4%	80.8%	78.6%	77.1%

The above table illustrates the combined percentage of respondents who reported being “extremely” or “somewhat” interested, as well as those who are not sure/depends in on-campus housing. However, based on the respondents who reported being “extremely” interested in housing, the one-bedroom apartments with kitchen received the highest percentage, accounting for 50.3% of the total respondents. In comparison, 38.9% of the respondents reported being “extremely” interested in apartments with private bedroom and bath, while the apartments with a shared bath received the lowest percentage of respondents reporting being “extremely” interested.

As the above table illustrates, 82.9% of all student respondents were “extremely” or “somewhat” interested and not sure/depends in an on-campus one-bedroom apartment with kitchen. This overall percentage was more appealing to full-time students (84.6%) than part-time students (78.8%). Also, this housing was slightly more appealing to female students (83.1%) than male students (82.1%).

A total of 77.7% of all student respondents were “extremely” or “somewhat” interested and not sure/depends in an on-campus apartment with private bedroom and bath. Unlike the one-bedroom apartment with kitchen option, part-time students had a higher preference for this on-campus housing alternative than full-time students, 80.8% versus 76.4%. Also, unlike the one-bedroom with kitchen option, male students had a higher preference than female students, 78.6% versus 77.1%, for this housing option featuring a private bedroom and bath.

Following is a distribution of rents that students who are “extremely” or “somewhat” interested and not sure/depends in on-campus housing and what they would be willing to pay for the traditional apartment with a shared bath. The percentage is also shown for the entire universe of respondents.

AMOUNT STUDENTS ARE WILLING TO PAY FOR APARTMENT WITH SHARED BATH

AMOUNT	PERCENTAGE OF RESPONDENTS WHO ARE EXTREMELY OR SOMEWHAT INTERESTED AND NOT SURE/DEPENDS	TOTAL RESPONDENTS
$700 Or More	4.3%	2.2%
$600-$699	7.0%	3.6%
$500-$599	15.7%	8.0%
$400-$499	24.3%	12.5%
$300-$399	27.8%	14.3%
Less Than $299	20.9%	10.8%
Total	100.0%	51.3%
Median	$405	

Following is the median rent by enrollment status and student gender.

SEGMENT	MEDIAN RENT
Full-Time	$399
Part-Time	$416
Male	$437
Female	$388
Total	$405

As illustrated by median rents in the above table, both male students and part-time students are willing to pay slightly higher rents than female students and full-time students for an on-campus apartment with a shared bath.

Following is a distribution of rents that students would be willing to pay for alternative apartment option that features two-bedroom and two baths with kitchen:

AMOUNT STUDENTS ARE WILLING TO PAY FOR A TWO-BEDROOM/2.0 BATH APARTMENT		
AMOUNT	**PERCENTAGE OF RESPONDENTS WHO ARE EXTREMELY OR SOMEWHAT INTERESTED AND NOT SURE/DEPENDS**	**TOTAL RESPONDENTS**
$700 Or More	12.6%	7.6%
$600-$699	10.3%	6.3%
$500-$599	27.2%	16.5%
$400-$499	22.1%	13.4%
$300-$399	13.2%	8.0%
Less Than $299	14.7%	9.0%
Total	100.0%	60.7%
Median	$499	

Following is the median by enrollment status and student gender.

SEGMENT	MEDIAN RENT
Full-Time	$504
Part-Time	$489
Male	$490
Female	$506
Total	$499

Unlike the on-campus apartment option with shared bath, female and full-time students are willing to pay higher rents than male and part-time students for a two-bedroom/2.0 bath unit.

Students were asked how much they would be willing to pay to live in a four-bedroom/four-bath apartment with a kitchen.

AMOUNT STUDENTS ARE WILLING TO PAY FOR A FOUR-BEDROOM/FOUR-BATH APARTMENT		
AMOUNT	**PERCENTAGE OF RESPONDENTS WHO ARE EXTREMELY OR SOMEWHAT INTERESTED AND NOT SURE/DEPENDS**	**TOTAL RESPONDENTS**
$700 Or More	11.1%	6.7%
$600-$699	11.0%	6.7%
$500-$599	13.2%	8.0%
$400-$499	16.9%	10.3%
$300-$399	25.7%	15.6%
Less Than $299	22.1%	13.4%
Total	100.0%	60.7%
Median	$413	

Following is the median by enrollment status and student gender.

SEGMENT	MEDIAN RENT
Full-Time	$407
Part-Time	$425
Male	$416
Female	$415
Total	$413

Other than part-time students ($425 median), there was little variation in the median amount students were willing to pay for an on-campus four-bedroom/4.0 bath unit with kitchen.

Students were asked how much they would be willing to pay to live in a one-bedroom/one-bath apartment with kitchen.

AMOUNT STUDENTS ARE WILLING TO PAY FOR A ONE-BEDROOM/ONE-BATH APARTMENT		
AMOUNT	**PERCENTAGE OF RESPONDENTS WHO ARE EXTREMELY OR SOMEWHAT INTERESTED AND NOT SURE/DEPENDS**	**TOTAL RESPONDENTS**
$700 Or More	22.1%	14.2%
$600-$699	15.9%	10.3%
$500-$599	24.1%	15.6%
$400-$499	11.7%	7.6%
$300-$399	15.2%	9.8%
Less Than $299	11.0%	7.1%
Total	100.0%	64.7%
Median	$550	

Following is the median by enrollment status and student gender.

SEGMENT	MEDIAN RENT
Full-Time	$550
Part-Time	$550
Male	$554
Female	$547
Total	$550

There is very little difference on the median rents for a one-bedroom/1.0 bath housing option, based on gender or enrollment status.

In summary, the median rent students would pay for each student living alternative is as follows.

TYPE	AMOUNT
Apartment with Shared Bath	$405
One-Bedroom/One-Bath	$550
Two-Bedroom/Two-Bath	$499
Four-Bedroom/ Four-Bath	$413

Demand

We have applied the results of the student housing survey to the entire student population to establish capture rates for the proposed site, as follows:

Total Enrollment	7,447
Share of Students Willing to Pay at Least $655 for a Two-Bedroom/Two-Bath Unit (Including All Utilities)	10.4%
Total Students	775
Recommended Number of Beds	140
As a Percent of Demand	18.1%
Share of Students Willing to Pay $575 for a Four Bedroom/Four-Bath Unit (Including All Utilities)	15.3%
Total Students	1,139
Recommended Number of Beds	360
As a Percent of Demand	31.6%

The recommended number of beds as a percent of demand ranges from 18.1% for a two-bedroom unit to 31.6% for a four-bedroom unit. These are considered excellent capture ratios.

D. EXISTING STUDENT HOUSING ALTERNATIVES

We surveyed and evaluated the 4 most common housing alternatives that typically exist for university students: conventional (non-subsidized) apartments, single-family rentals, on-campus housing, and fraternity/sorority housing. The following is a summary of our findings.

1. FIELD SURVEY OF STUDENT MULTIFAMILY ALTERNATIVES

A total of 8,236 conventional apartment units in 67 projects were surveyed in the Site EMA. A total of 6,822 of these units are in 48 market-rate and Tax Credit developments, while the 1,414 remaining units are located in 19 subsidized developments. The current vacancy rate among the subsidized properties of 0.1% is extremely low.

Following is a distribution of market-rate and Tax Credit units surveyed by unit type and vacancy rate:

DISTRIBUTION OF CONVENTIONAL MARKET-RATE AND TAX CREDIT APARTMENTS AND VACANCY RATE
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

UNIT TYPE	MARKET-RATE AND TAX CREDIT UNITS		VACANCY RATE
	NUMBER	PERCENT	
Studio	151	2.2%	3.3%
One-Bedroom	2,196	32.2%	1.8%
Two-Bedroom	3,185	46.7%	1.5%
Three-Bedroom	1,214	17.8%	1.5%
Four-Bedroom	76	1.1%	3.9%
Total	6,822	100.0%	1.7%

The overall vacancy rate of 1.7% is extremely low and would indicate that the market is limited by a lack of supply rather than lacking demand. Notably, just over half of the apartment properties in the Site EMA are currently 100.0% occupied, illustrating the strength of the apartment market in the area.

The Site EMA apartment base contains a disproportionately high percentage of three-bedroom units, 17.8% of the total. Despite the high percentage, these unit types are adequately absorbed, as demonstrated by the low three-bedroom vacancy rate of 1.5%.

Generally, a well-developed rental market includes 30% to 35% one-bedroom units, 60% to 65% two-bedroom units, and 8% to 12% three-bedroom units.

Based on prior studies conducted by the Danter Company, LLC, rents in the Site EMA have increased at an established annual rate of 2.3% between 2004 and the current date.

Median rents are considered modest to high and reflect the wide range of apartment product currently being offered in the market area. A comparison of median and upper-quartile rents and vacancies by each unit type follows:

MEDIAN AND UPPER-QUARTILE RENTS AND VACANCIES PANAMA CITY, FLORIDA SITE EFFECTIVE MARKET AREA APRIL 2016

UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
Studio	$729	3.3%	$729-$780	38	2.6%
One-Bedroom	$973	1.8%	$1,03-$1,409	549	3.3%
Two-Bedroom	$1,174	1.5%	$1,411-$1,892	796	1.4%
Three-Bedroom	$1,305	1.5%	$1,609-$2,303	304	3.0%
Four-Bedroom	$1,122	3.9%	$1,125-$2,536	19	0.0%

Just over 60% of the apartment properties in the market area were constructed and opened prior to 2000, including nearly half of the properties that opened before 1990. These 29 older properties that opened before 2000 contain a combined total of 3,094 units, which account for 45.4% of the total units in the Site EMA.

Since 2000, there has been consistent apartment development in the Site EMA. Over this 15 year span, there were only 3 years (2006, 2013, and 2015) when no apartment product was added to the market area.

This is a good illustration of the wide range of apartment product currently being offered, which has contributed to the moderate to high median rents in the market area.

Following is a distribution of units and vacancies by year of construction:

DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT PANAMA CITY, FLORIDA SITE EFFECTIVE MARKET AREA APRIL 2016			
PERIOD	**PROJECTS BUILT**	**UNITS BUILT**	**CURRENT VACANCY RATE**
Before 1970	4	158	1.3%
1970-1979	10	744	2.1%
1980-1989	9	1,029	1.3%
1990-1999	6	1,163	2.1%
2000-2006	6	975	1.0%
2007	6	1,380	1.1%
2008	2	576	3.3%
2009	1	264	2.7%
2010	1	75	0.0%
2011	1	100	0.0%
2012	1	92	0.0%
2013	0	0	-
2014	1	266	3.0%
2015	0	0	-
2016*	0	0	-
Total	48	6,822	1.7%

*Through April 2016

The Site EMA contains a wide range of apartment properties, based on the number of units offered; projects in the area range in size from 20 units at St. Andrews Harbor (Map Code 23) to 396 units at Eagles Landing (Map Code 5), for an average size of 142 units. Notably, St. Andrews Harbor has an additional 28 units that are owner-occupied condominium units. The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS BY PROJECT SIZE PANAMA CITY, FLORIDA SITE EFFECTIVE MARKET AREA APRIL 2016					
TOTAL UNITS IN PROJECTS	**PROJECTS**		**UNITS**		**VACANCY RATE**
	NUMBER	**PERCENT**	**NUMBER**	**PERCENT**	
Less than 25	3	6.3%	68	1.0%	1.5%
25 to 49	5	10.4%	197	2.9%	0.5%
50 to 99	12	25.0%	853	12.5%	1.5%
100 to 199	15	31.3%	2,103	30.8%	0.7%
200 to 299	8	16.7%	1,861	27.3%	2.5%
300 or Greater	5	10.4%	1,740	25.5%	2.2%
Total	48	100.0%	6,822	100.0%	1.7%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The median overall comparability rating of nearly 23.0 in the Site EMA is below average for a typical market-rate project with an ample amenity package. The following table identifies units and vacancies by comparability rating:

DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING PANAMA CITY, FLORIDA SITE EFFECTIVE MARKET AREA APRIL 2016			
COMPARABILITY RATING RANGE	**NUMBER OF PROJECTS**	**NUMBER OF UNITS**	**VACANCY RATE**
Less than 15.0	6	268	5.2%
15.0 to 17.5	6	415	1.2%
18.0 to 20.5	9	727	0.3%
21.0 to 23.5	4	544	0.4%
24.0 to 26.5	10	2,277	2.0%
27.0 to 29.5	9	1,839	1.6%
30.0 or Greater	4	752	2.1%
Total	48	6,822	1.7%

Just over half of the apartment properties in the Site EMA have overall comparability ratings below 24.0, including 21 properties (nearly 45% of the total) with ratings below 21.0. These lower-rated properties contain a combined total of 1,954 units, which account for less than 30% of the total units in the market area.

The table on the previous page is a good illustration of how larger properties typically provide more amenities to serve the larger tenant base, compared with smaller properties, which subsequently contributes to a higher overall comparability rating.

The average size of the properties with overall comparability ratings below 24.0 is 78 units, while with the average size of the properties with ratings of 24.0 and above is nearly three-times larger, at 212 units.

The highest-rated conventional project in the area is the 234-unit The Club at Panama Beach (Map Code 7), which opened in 1998 and has a rating of 33.5.

Should the proposed project be developed as recommended in this analysis, the property would have an overall comparability rating of 27.5 and be the tenth highest-rated properties in the Site EMA.

A distribution of amenities for the 48 market-rate and Tax Credit projects follows:

DISTRIBUTION OF AMENITIES
BY PROJECT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 48)	SHARE OF PROJECTS WITH AMENITY
Range	48	100.0%
Refrigerator	48	100.0%
Air Conditioning	48	100.0%
Carpet/Faux-wood Flooring	48	100.0%
Window Coverings	48	100.0%
Washer/Dryer Hookups	42	87.5%
Disposal	40	83.3%
On-Site Management	40	83.3%
Dishwasher	39	81.3%
Balcony/Patio	38	79.2%
Swimming Pool	37	77.1%
Ceiling Fan	31	64.6%
Picnic/BBQ Area	31	64.6%
Central Laundry Facilities	30	62.5%
Community Building	30	62.5%
Fitness Center	23	47.9%
Playground	21	43.8%
Business Center	21	43.8%
Vaulted/9’ Ceilings	18	37.5%
Washer/Dryer	17	35.4%
Hot Tub	15	31.3%
Security Gate	15	31.3%
Microwave	14	29.2%
Intercom Security/Security System	11	22.9%
Sports Court	10	20.8%
Garage	9	18.8%
Lake	9	18.8%
Car Wash Area	8	16.7%
Dog Park	8	16.7%
Fireplace	6	12.5%
Social Activities	6	12.5%
Tennis Court	6	12.5%
Jog/Bike Trail	5	10.4%
Elevator	3	6.3%
Sauna	3	6.3%

*Includes properties in which some or all of the units contain the amenity.

The standard amenities featured in nearly 65% of the apartments in the Site EMA include a range, refrigerator, air conditioning, carpeting/faux-wood flooring, window coverings, washer/dryer hook-ups, disposal, on-site management, dishwasher, balcony/patio, swimming pool, ceiling fan, and picnic/BBQ area.

DANTER COMPANY

With the exception of washer/dryer hook-ups and ceiling fans, the proposed site is anticipated to offer all of these other amenities that are common among the existing apartment properties in the area. In addition, the site will offer other amenities such as fully furnished units, microwaves, study area, computer center, and individual leases that are common with most purpose-built student housing projects.

Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and curbside marketability. A comparison of rent levels by comparability rating among the market-rate developments has been used to establish comparable market rents. These charts have been used as guidelines to establish appropriate rent levels for the proposed development.

2. NON-CONVENTIONAL RENTAL HOUSING UNITS

There are several areas near the two campuses which have housing for students. The following is a sampling of properties representing this housing alternative.

GENERAL PROPERTY/ LOCATION/ADDRESS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	COLLECTED RENT	NOTES
1900 Baltimore Avenue	3	2	$1,200	Single-Family Home; 1,530 Sq. Ft.; Fenced Backyard; Washer/Dryer; Pets; No Smoking; Recently Renovated; Off-Street Parking
4109 A West 19th Street	3	2	$895	Duplex; Tile Floors; Storage; Off-Street Parking; No Pets
2630 Pretty Bayou Island Drive	4	3	$2,200	Single-Family Home; 3,000 Sq. Ft.; 2-Car Garage; Workshop; Outdoor Shower; Fish Cleaning Area; Outdoor Freezer & Fridge; Water Included; Granite Countertops; Tile Floors; Direct Canal Access with Patio; Faux-Wood Floors
2951 Woodcrest Drive	3	2	$2,250	Single-Family Home; 2,100 Sq. Ft.; Furnished; Off-Street Parking; Florida Room; Hot Tub; Fenced Yard; Washer/Dryer
1918 Karly Court	2	2.5	$795	Townhome; Tile Floors; Washer/Dryer Hook-Ups; Small Patio Back Yard; No Pets; No Smoking
2108 Sterling Cove Boulevard	2	1.5	$1,100	Condo; 1,152 Sq. Ft.; Gated Community; Tile Floors; 1-Car Garage; Storage; Washer/Dryer; Community Pool

Continued…

GENERAL PROPERTY/ LOCATION/ADDRESS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	COLLECTED RENT	NOTES
8700 Front Beach Road #1312	2	2.5	$1,350	Condo; 1,325 Sq. Ft.; Gated Community; Pool; Fitness Center; Hot Tub; Balcony; Hardwood Floors; 10' Ceilings; Stainless Appliances; Icemaker; Splash Pad; Game Room; Theatre; Indoor Sports Court
8700 Front Beach Road #5210	2	2.5	$1,350	Condo; 1,325 Sq. Ft.; Gated Community; Pool; Fitness Center; Hot Tub; Balcony; Hardwood Floors; 10' Ceilings; Stainless Appliances; Icemaker; Splash Pad; Game Room; Theatre; Indoor Sports Court
8700 Front Beach Road	3	2.5	$1,500	Condo; 1,325 Sq. Ft.; Gated Community; Pool; Fitness Center; Hot Tub; Balcony; Hardwood Floors; 10' Ceilings; Stainless Appliances; Icemaker; Splash Pad; Game Room; Theatre; Indoor Sports Court
1301 Beck Avenue	2	1	$1,195	Condo; 1,000 Sq. Ft.; Furnished; Washer/Dryer; Tile Floors; Community Pool; Cable Included; Faux-Wood Floors
1025 West 19th Street	2	1.5	$950	Condo; 1,200 Sq. Ft.; Clubhouse; Pool; Tennis; Washer/Dryer Hook-Ups

Notably, the above rentals represent a sampling of single-family rentals currently being offered in the Site EMA. Based on our interviews with landlords, owners, and area leasing agents, most single-family and duplex rentals are older, do not include any landlord-paid utilities, and typically include the following amenities: range, refrigerator, dishwasher, disposal, carpeting, air conditioning, off-street parking, window blinds, fenced yard and washer and dryer hookups. Most leases are 1 year in duration and landlords typically require a security deposit equaling one month's rent.

3. ON-CAMPUS HOUSING

Florida State University-Panama City

Florida State University-Panama City does not offer on-campus housing to its full and or part-time students. Because of the smaller stature of the university and the lack of on-campus housing, no meal plans are currently offered to enrolled full-time or part-time students.

Gulf Coast State College

Gulf Coast State College does not offer on-campus housing to its full and or part-time students. Because of the smaller stature of the college and lack of on-campus housing, no meal plans are currently offered to enrolled full-time or part-time students.

4. FRATERNITY/SORORITY HOUSING

Florida State University-Panama City

No fraternity or sorority housing is offered at Florida State University-Panama City.

Gulf Coast State College

No fraternity or sorority housing is offered at Gulf Coast State College.

E. UNIVERSITY PROFILE

1. GENERAL

Florida State University-Panama City

Florida State University-Panama City is a four-year satellite campus of Florida State University, founded in 1982, in the City of Panama City, Florida. Florida State University-Panama City enrolled its first freshman class in 2013, after the Florida State University's Board of Trustees approved a four-year academic plan for FSU-Panama City, which allowed the campus to offer low-level courses that are focused on upper-level majors and a limited range of general education courses.

The university offers more than 36 undergraduate and 10 graduate degree programs. The school's academic calendar year is based on a fall semester (August through December), and a spring semester (January through May), and 2 summer terms that are 6 weeks long (May through August).

Florida State University-Panama City campus extends 25.66 acres of mostly level land. The campus has convenient access to U.S. Route 98 and Panama City Beach. The land uses in the area surrounding the campus include residential, Gulf Coast State College, Panama City Port Authority as well as the coastal beaches.

Gulf Coast State College

Gulf Coast State College is a two-year institution founded in 1957 on Florida's Emerald Coast, in Panama City, Florida.

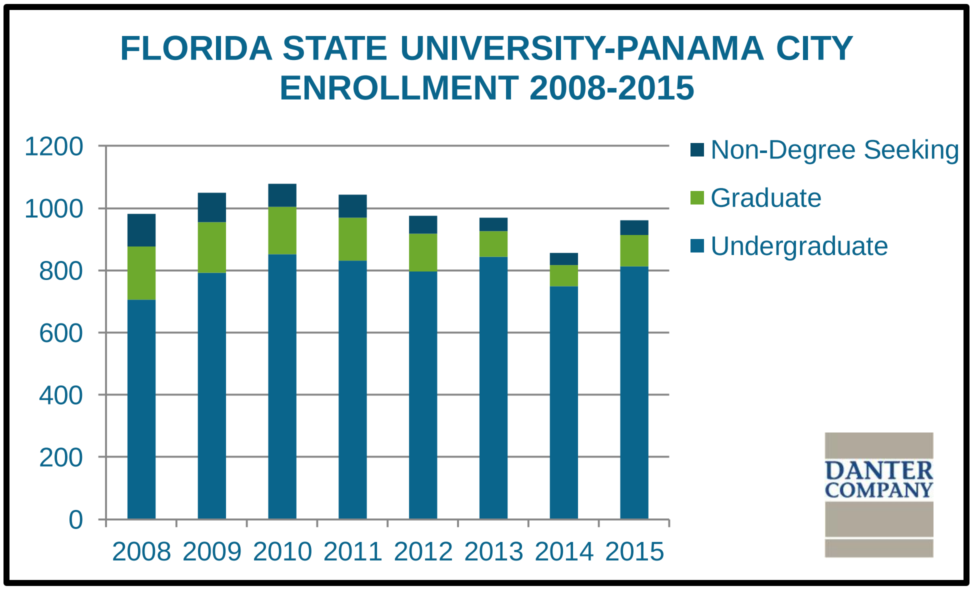
Gulf Coast State College offers 75 associate degrees and 4 bachelor's degrees. The school's academic calendar year is based on a fall semester (mid-August through mid-December), a spring semester (early-January through early-May), and multiple summer terms (end of May through beginning of August).

The Gulf Coast State College campus extends over 40 acres of mostly level land in an established area of Panama City. The campus has convenient access to U.S. Route 98 and Panama City Beach. The land uses in the area surrounding the campus include residential, Florida State University-Panama City, Panama City Port Authority as well as the coastal beaches.

2. ENROLLMENT

Florida State University-Panama City

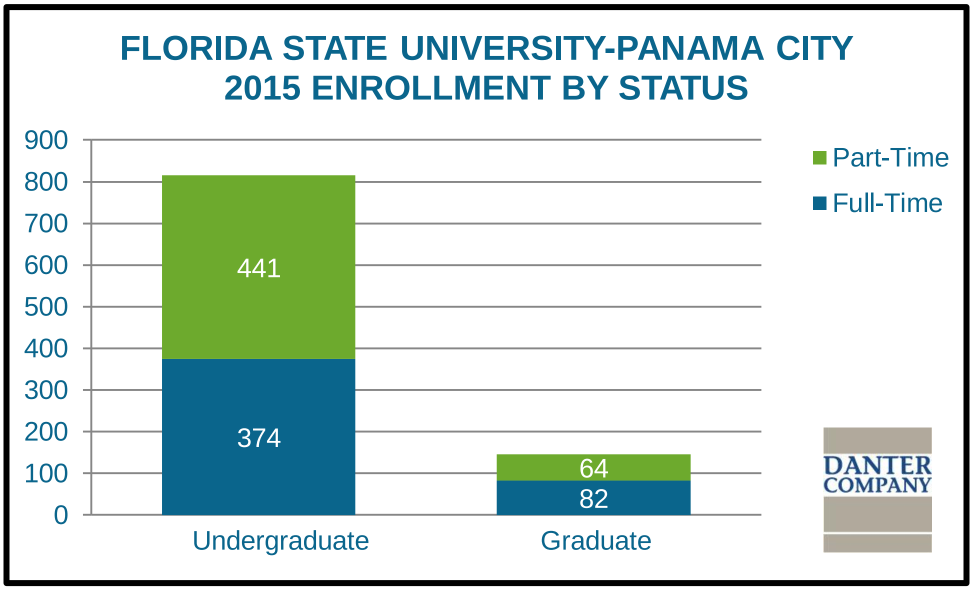
The following table is a summary of undergraduate, graduate and non-degree seeking enrollment for the fall semesters at Florida State University-Panama City between 2008 and 2015:



CLASSIFICATION	2008	2009	2010	2011	2012	2013	2014	2015
Undergraduate	707	792	852	832	797	843	749	813
Graduate	169	164	152	137	122	83	68	101
Non-Degree Seeking	106	93	75	74	57	44	39	47
Total	982	1,049	1,079	1,043	976	970	856	961

Florida State University-Panama City has experienced slight fluctuations in fall enrollment over the past 7 years. From 2008 through 2010, enrollment steadily increased, with an overall increase of 9.9%, an average of 4.9% per year. From 2010 through 2014, enrollment declined by 20.7%, an average of 5.2% per year. However, from fall 2014 to 2015, enrollment increased 12.3%. Overall, enrollment at Florida State University-Panama City has declined 2.1% since 2008.

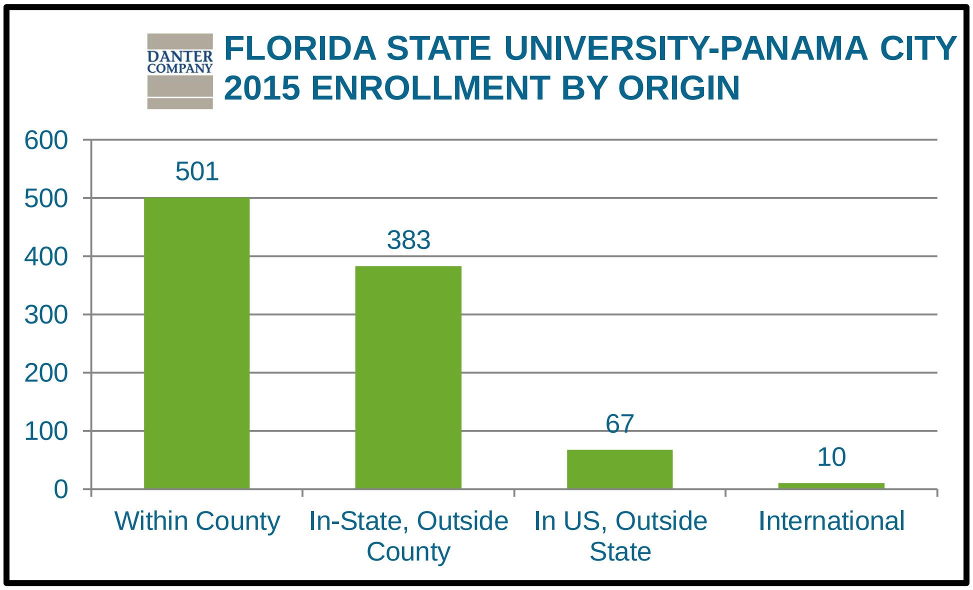
The following is a summary of fall 2015 student enrollment on a full-time, part-time and non-degree seeking basis:



	TOTAL STUDENTS	PERCENT OF STUDENTS	Degree Classification	
			Undergraduate	Graduate
Full-Time	456	47.5%	374	82
Part-Time	505	52.5%	441	64
Total	961	100%	815	146

Full-time students make up 47.5% of the student population and part-time students make up 52.5% of the student population. Typically, part-time students represent minimal support for student housing development. With enrollment increasing 12.3% from fall 2014 to fall 2015, and an expected increase over the coming years, support potential exists for the proposed site.

The following table illustrates the place of origin for the 2015 fall enrollment at Florida State University-Panama City:

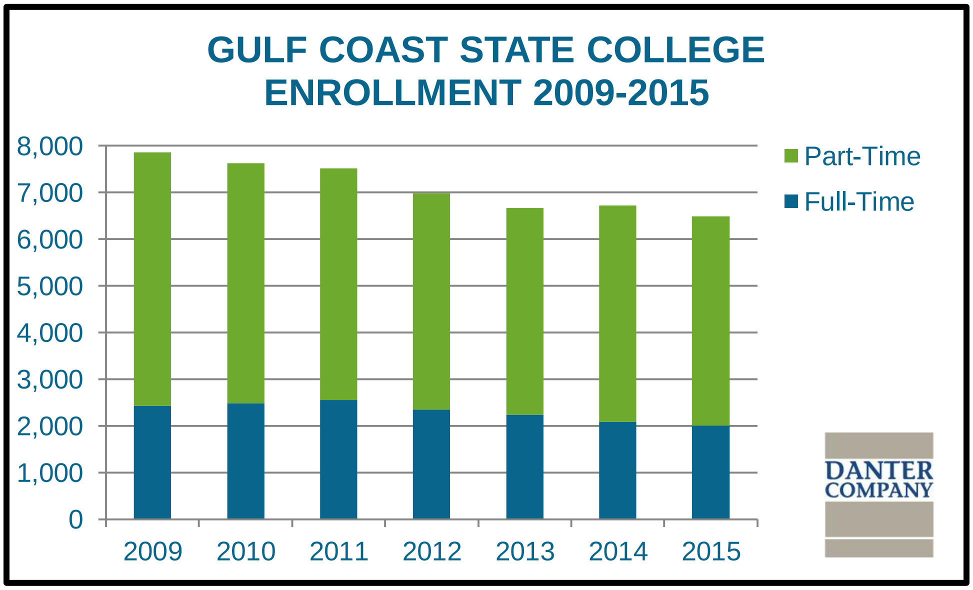


ORIGIN	TOTAL
Within County	501
In-State, Outside County	383
In US, Outside State	67
International	10
Total	961

Nearly 48% of the total FSU-Panama City enrollment in fall 2015 were students originating from outside Bay County. These students represent the greatest amount of support for potential student rental housing near the university.

Gulf Coast State College

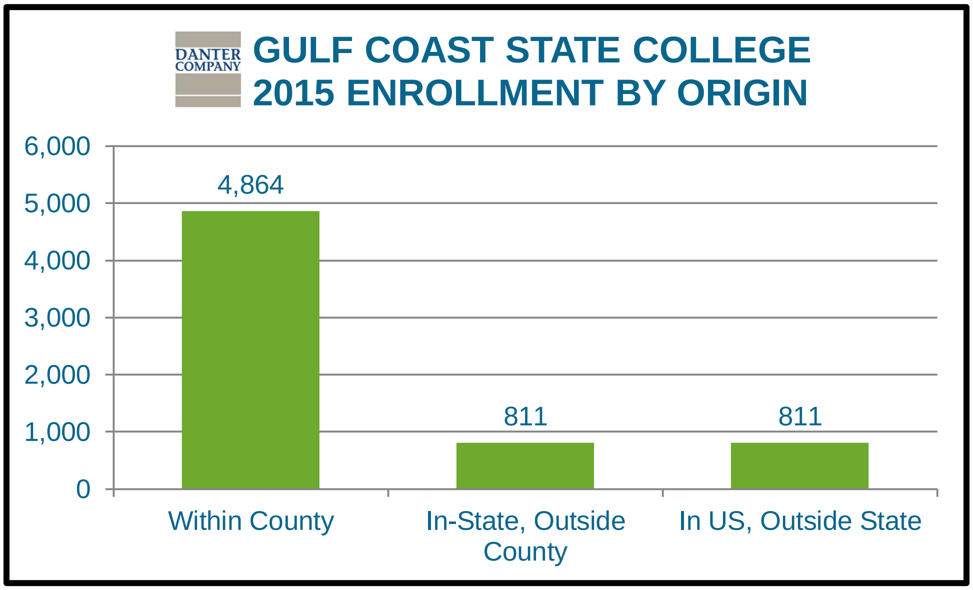
The following table is a summary of full-time and part-time enrollment for the fall terms at Gulf Coast State College (GCSC) between 2009 and 2015:



CLASSIFICATION	2009	2010	2011	2012	2013	2014	2015
Full-Time	2,437	2,491	2,552	2,352	2,244	2,082	2,011
Part-Time	5,426	5,141	4,962	4,635	4,430	4,635	4,475
Total	7,863	7,632	7,514	6,987	6,674	6,717	6,486

Gulf Coast State College has experienced a significant decrease in fall enrollment over the past 6 years. Fall-term enrollment steadily decreased between 2009 and 2013, when enrollment declined by 15.1% or 3.8% on an annual basis. While enrollment increased by just over 40 students in fall 2014, GCSC experienced another decline in enrollment in the fall 2015. Overall, enrollment at Gulf Coast State College has declined 17.5% between fall 2009 and fall 2015, an annual decline of 2.9%.

The following table illustrates the place of origin for the 2015 fall enrollment at Gulf Coast State College:

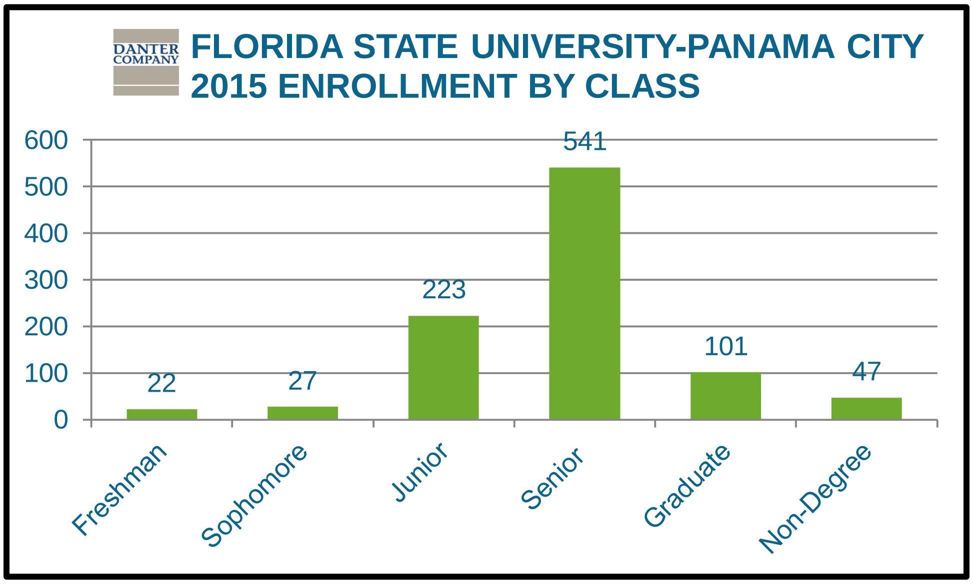


ORIGIN	TOTAL
Within County	4,864
In-State, Outside County	811
In US, Outside State	811
Total	6,486

3. STUDENT PROFILES/DEMOGRAPHICS

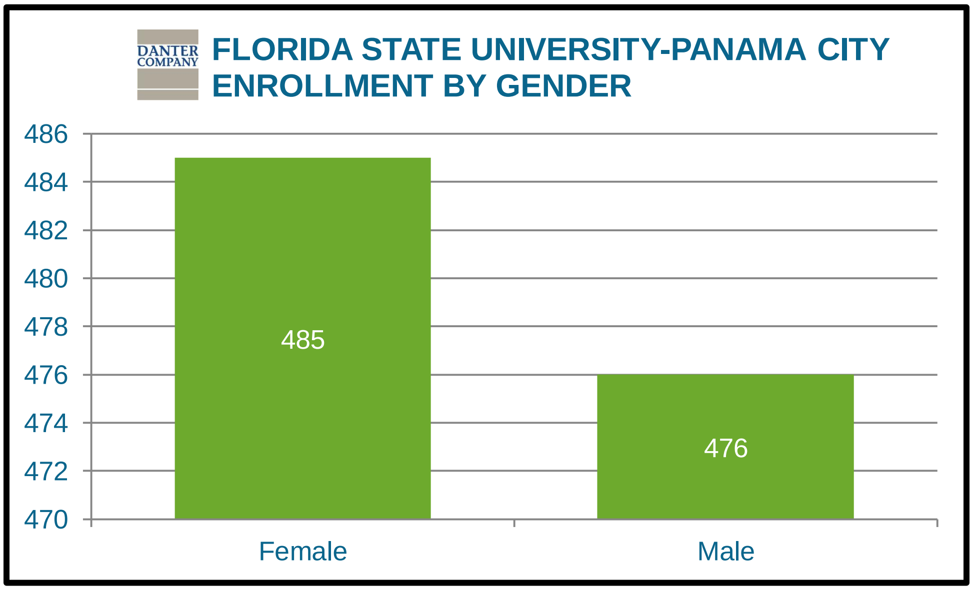
Florida State University-Panama City

The following chart and table shows the fall 2015 total number of all registered students by each classification:



	FRESHMAN	SOPHOMORE	JUNIOR	SENIOR	GRADUATE	NON-DEGREE
Total Enrolled for Fall Semester	22	27	223	541	101	47
Percent of Enrolled Students	2.2%	2.8%	23.2%	56.3%	10.5%	5.0%

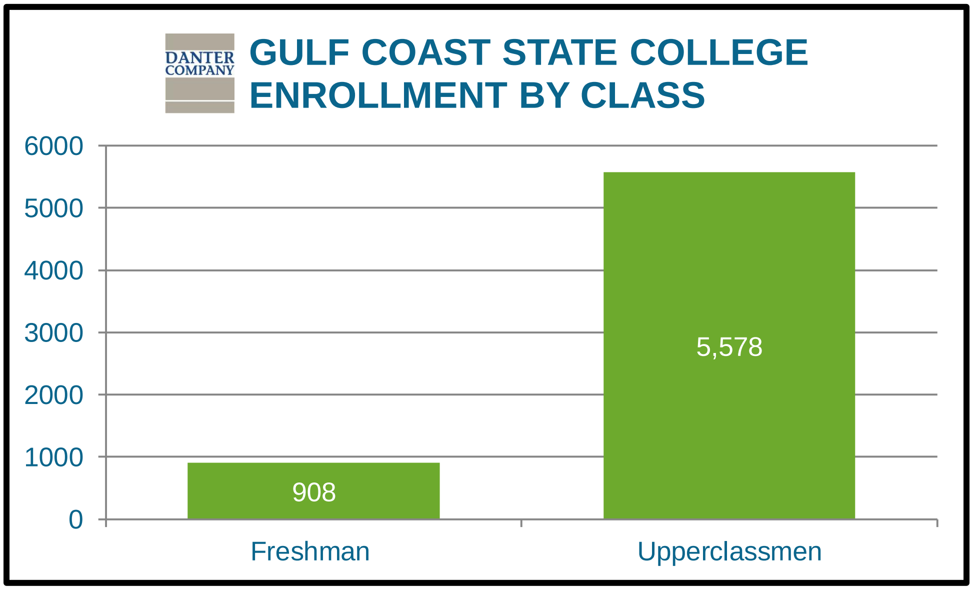
The following chart and table show the fall 2015 enrollment by gender:



	TOTAL STUDENTS	PERCENT OF STUDENTS
Female	485	50.5%
Male	476	49.5%
Total	961	100.0%

Gulf Coast State College

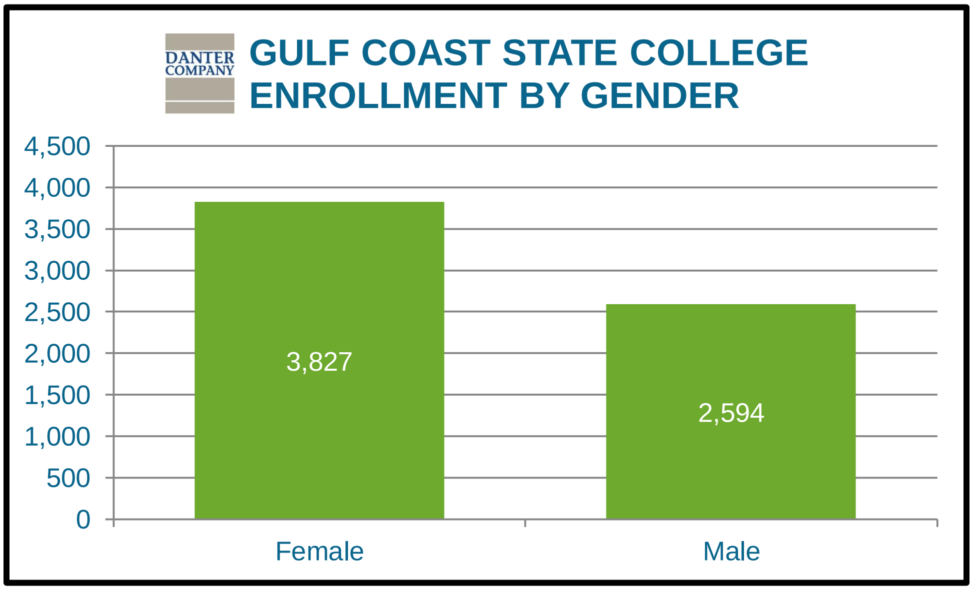
The following chart and table shows the fall 2015 total number of all registered students by each classification:



	FRESHMAN	UPPERCLASSMEN
Total Enrolled for Fall Semester	908	5,578
Percent of Enrolled Students	14.0%	86.0%

The information above listed for freshman students are the total number of students who are new first-time in college students. Upperclassmen are comprised of all other students enrolled at Gulf Coast State College, regardless of their standing within their degree field.

The following chart and table show the fall 2015 enrollment by gender:



	TOTAL STUDENTS	PERCENT OF STUDENTS
Female	3,827	59.0%
Male	2,594	40.0%
Unknown	65	1.0%
Total	6,486	100.0%

4. TUITION AND FEES

Florida State University-Panama City

While the tuition rates for the 2016-2017 academic school year at Florida State University-Panama City have not yet been published, per the Student Businesses Service department, the tuition rates will remain the same as the 2015-2016 academic school year. The tuition and fees for an in-state undergraduate course are $180.49/credit hour. Out-of-state undergraduate tuition and fees for the 2016-2017 academic school year are $686.04/credit hour. The tuition and fees for an in-state graduate course are $444.26/credit hour. Out-of-state graduate courses are $1,075.66/credit hour.

Gulf Coast State College

While the tuition rates for the 2016-2017 academic school year at Gulf Coast State College have not yet been released, per the Financial Aid Office, the tuition rates will remain the same as the 2015-2016 academic school year rates. The tuition and fees for an associate degree for an in-state resident for the 2016-2017 academic year are $98.75/credit hour. Non-resident associate degree tuition and fees are $359.71/credit hour. Bachelor degree student tuition and fees range from $117.59/credit hour for an in-state resident to $624.34/credit hour for a non-resident. Post-Secondary Adult Vocational tuition and fees range from $87.87/credit hour for an in-state resident to $339.62/credit hour for a non-resident.

5. TRANSPORTATION

Florida State University-Panama City

According to university officials, most students provide their own transportation either by car or by walking. There are six parking lots on campus and parking is on a first-come, first-served basis. Parking on campus is open except for areas mandated and enforced by state law.

While Florida State University-Panama City does not manage a bus fleet to service campus, students can ride the Bay Town Trolley for $.75 with a current student photo ID. There are four Bay Town Trolley routes that service the Florida State University-Panama City. Trolley routes generally run Monday through Friday 6 a.m. to 7 p.m., with stops every 5 – 10 minutes. Saturday routes generally run from 6 a.m. to 6 p.m. Bay Town Trolley does not operate on Sundays.

Gulf Coast State College

According to university officials, most students provide their own transportation either by car or by walking. There are thirteen parking lots on campus and students are administered a parking decal at the completion of their registration. There is a $5 fee for each additional decal and or replacement for a lost decal. Parking is on a first-come, first-served basis. Parking on campus is open except for areas mandated and enforced by state law.

While Gulf Coast State College does not manage a bus fleet to service campus, students can ride the trolley for $.75 with a current student photo ID. There are four Bay Town Trolley routes that service the Gulf Coast State College campus. Trolley routes generally run Monday through Friday 6 a.m. to 7 p.m., with stops every 5 – 10 minutes. Saturday routes generally run from 6 a.m. to 6 p.m. Bay Town Trolley does not operate on Sundays.

IV. THE SITE

A. DESCRIPTION AND LOCATION

The proposed site is in the southwest portion of the Florida State University-Panama City (FSU-PC) campus, just north of the Gulf Coast State College (GCSC) campus. These campuses are in the extreme western portion of the City of Panama City, Florida. Given the site's convenience, the property is anticipated to attract students from both schools.

The proposed site is on the west side of Bryan Avenue, between Collegiate Drive and North Bay Drive. Currently, a portion of the site consists of a surface parking area, while the remaining portion is level, undeveloped land.

NORTH

Several buildings within the Florida State University campus is directly north of the site, following is the Grand Lagoon (waterway), following the Grand Lagoon splits into the North Bay and West Bay.

Directly northeast of the site is several on campus academic buildings followed by the Ashland sub-division with single-family homes, following northeast is several other single-family subdivisions including Bay View Heights and Pretty Bayou Point.

EAST

The main entrance of Florida State University Panama City is directly east of the site, following less than 0.1 mile is West 23rd Street. West 23rd Street is a major east and west thoroughfare with many retail stores, restaurants, banking and entertainment. West 23rd Street snakes in front of the two campuses and dead ends into US Highway 98. Immediately following West 23rd Street is the future Gulf Coast State University sports complex, currently under-construction. Continuing east, 0.2 mile is the Turtle Creek apartments. Further east, residential extends up to 1.0 mile.

SOUTH

Collegiate Drive is directly south of the site, immediately following is the Gulf Coast State College campus. Continuing south 0.1 mile is West 23rd Street, following is the intersection of West 23rd Street and US Highway 98 intersection, including a Hathaway Inn and Texico Mini Mart. Continuing south, 0.3 mile is the Panama City Port Authority, Berg Steel Pipe Corporation and several large cargo ship docks.

WEST

A vacant two story building is directly west of the site; following is the Carl Grey Park and the Grand Lagoon waterway. Continuing west the Grand Lagoon and the Hathaway Bridge (US Highway 98) extends 1.0 mile into Panama City Beach area.

IN GENERAL

The Florida State University Panama City and Gulf Coast State College are located in a mostly developed area including single-family homes, retail, recreational waterways and the Panama City Port Authority.

B. SITE EVALUATION

The attributes of a site's location are primarily a function of three main characteristics:

- Access
- Visibility
- Community Services

Following is a summary of these site characteristics:

ACCESS

Our evaluation of site access characteristics is most concerned with the ease of access to the site for potential residents. Therefore, we evaluate ingress and egress to the site, proximity to thoroughfares, and site location relative to public transportation.

CRITERIA	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Ingress				X
Egress				X
Proximity to Thoroughfare(s)				X
Proximity and Access to Public Transportation				X
Overall				X

Access to the site is considered excellent; both campuses are located along Collegiate Drive; Collegiate Drive is a secondary roadway that intersects with West 23rd Street at the eastern border of both campuses and it dead ends just west of the campuses into US Highway 98.

Proximity to major thoroughfares is considered excellent; both are accessed by West 23rd Street, a major east/west thoroughfare that is fronted by numerous retail, banking, medical and restaurants. The Gulf Coast State College is fronted south by US Highway 98. US Highway 98 travels east into Panama City and west of the Hathaway Bridge into the Panama City Beach area.

Access to public transportation is considered excellent; the Bay Town Trolley has a stop along Collegiate Drive between both campuses.

VISIBILITY

Our research has determined that a significant percent of traffic at any multifamily development is generated from drive-by traffic. The key to generating drive-by traffic is visibility from well-traveled arteries.

	ASSESSMENT RATING			
	POOR	**FAIR/AVERAGE**	**GOOD**	**EXCELLENT**
Site Visibility				X
Traffic Volume				X
Overall				X

Site visibility and traffic volume is considered excellent; visibility along West 23rd Street is excellent, there are directional signs along West 23rd Street telling were to turn to access both Florida State University and Gulf Coast State College. There is a traffic signal and cross walks in place at West 23rd Street and Collegiate Drive intersection.

Traffic volume is heavy during peak morning and evening travel times.

COMMUNITY SERVICES

In evaluating a site's environment, it is critical to assess the curb appeal of surrounding views and land usage, as well as the site's proximity to everyday community services.

COMMUNITY SERVICE	ASSESSMENT RATING			
	POOR	FAIR/AVERAGE	GOOD	EXCELLENT
Grocery Store		X		
Convenience Shopping		X		
Retail Center		X		
Employment Center			X	
Bank(s)		X		
Park/Recreation			X	
Schools				X
Area Appeal			X	
Overall			X	

Grocery shopping is considered average; the closest grocery is a Winn Dixie Food & Pharmacy, 1.3 miles northeast of the site. Other close proximity grocery stores Publix and Wal-Mart are located 3.4 miles northeast.

Convenience shopping is considered average; the closest is a Texico Mini Mart, 0.3 mile southeast of the site, however, numerous convenience stores are located northeast of the site along West 23rd Street 1.2 to 4.0 miles.

Retail shopping for the site is considered average; there are numerous retail stores along West 23rd Street 1.3 to 4.0 miles northeast of the site, including large box retail Wal-Mart and Target.

Employment is considered good; there are opportunities for full or part time employment along West 23rd Street and US Highway 98.

Banking is considered average; the closest is a Regions Bank 2.2 miles northeast.

Recreation is considered excellent; both Florida State University Panama City and Gulf Coast State College have a Student Union, exercise area and sports fields. Also available for students are several movie theaters, beaches, and city parks.

Overall, community services are considered average to excellent.

STUDENT LIFE AMENITIES

In evaluating a site's environment for student housing development, it is critical to assess the site's proximity to various aspects critical to student life.

STUDENT LIFE AMENITY	ASSESSMENT RATING			
	POOR	**FAIR/AVERAGE**	**GOOD**	**EXCELLENT**
Main Library				X
Student Union				X
Student Health Center				X
Off-Campus Entertainment District			X	
College Bookstore				X
Fitness/Rec Center				X
Campus Shuttle/Bus Service				X
Overall				X

All student life amenities are considered excellent; both have a student Union, library, bookstore, and fitness center and bus service.

SUMMARY

Based on our evaluation of the site's surrounding land usage, convenience to employment, and convenience to shopping, we rate the environment of the site for multifamily residential usage as good.

SITE DEMAND FACTOR	ASSESSMENT RATING			
	POOR	**FAIR/AVERAGE**	**GOOD**	**EXCELLENT**
Access				X
Visibility				X
Community Services			X	
Student Life Amenities				X
Overall				X

C. EFFECTIVE MARKET AREA (EMA)

Basic to this study is the application of the Effective Market Area (EMA) approach to area analysis and development. The EMA is the smallest geographic area that is expected to generate between 60% and 70% of the support for the proposed project.

Each EMA is separated from adjacent market areas by natural and manmade barriers such as rivers, freeways, railroads, major arteries, or a marked difference in the socioeconomic makeup of a neighborhood or area. This methodology has a significant advantage over radial analyses that often do not consider these boundaries.

The EMA of the proposed site has been determined by:

- Interviews conducted with area apartment managers, real estate agents, planners, city officials, and area developers
- During the field survey for this assignment, the percentage of student occupants was determined. The EMA was expanded until a significant drop-off of student occupants was noted.
- A demographic analysis
- An analysis of mobility patterns
- Personal observations of the field analyst

The Site Effective Market Area (EMA) generally includes the City of Panama City, City of Springfield, City of Parker, as well as portions of the cities of Panama City Beach, Callaway, and Lynn Haven. The Site EMA is bounded by West 14th Street, the Grand Lagoon Waterway and Bay County undeveloped land to the north, Transmitter Road and Tyndall Parkway to the east, St Andrews Bay and the Gulf of Mexico to the south, and Arnold Road and 14th Street to the west.

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SITE EFFECTIVE MARKET AREA MAP

PANAMA CITY, FLORIDA

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D. COMMUNITY SERVICES

The following table provides a listing of the community services that impact the proposed site:

FACILITY/SERVICE	NAME/DESCRIPTION	DISTANCE FROM SITE	DIRECTION
Public Bus	Bay Town Trolley	Adjacent	Adjacent
Major Highways	US Highway 98/FL 30	Directly	South
Police	Panama City	5.4 miles	Southeast
Fire	Panama City Fire #2	1.6 miles	Southeast
Convenience Store	Texico Mini Mart	0.3 miles	Southeast
Grocery/Supermarket	Winn Dixie Food & Pharmacy Publix	1.3 miles 3.4 miles	Northeast Northeast
Shopping Mall/Center	Panama City Mall	4.4 miles	Northeast
Employment Centers/ Major Employers	Winn Dixie Food & Pharmacy Publix Panama City Mall	1.3 miles 3.4 miles 4.4 miles	Northeast Northeast Northeast
Recreational Facilities	Gulf Coast State College Student Union Florida State University Student Union Carl Gray Park	On Campus On Campus Directly	 West
Hospital/Medical Facility	Gulf Coast Regional Medical Center Gulf Coast State College Wellness Center	3.6 miles On Campus	Southeast
Banks	Regions Bank	2.2 miles	Northeast
Post Office	USPS	3.3 miles	Southeast
Library	Florida State University Gulf Coast State College	On Campus On Campus	

UTILITIES

Electric service is provided by Gulf Power. Gas service is provided by Peoples Gas. Water and sewer services are provided by Panama City Utilities. Telephone service is provided by Comcast.

FINANCIAL INSTITUTIONS

Twelve banks serve the area.

MEDIA

NEWSPAPERS CIRCULATED IN THE SITE AREA		
NEWSPAPER	**CITY OF ORIGIN**	**FREQUENCY OF PUBLICATION**
Panama City News Herald	Panama City	Daily

Television: All major affiliates are represented. Cable television is available.

Radio: Several AM/FM stations broadcast locally.

V. SITE AREA MAPS AND PHOTOGRAPHS

The following section contains maps and photographs of the subject site area. Maps illustrating the following are included:

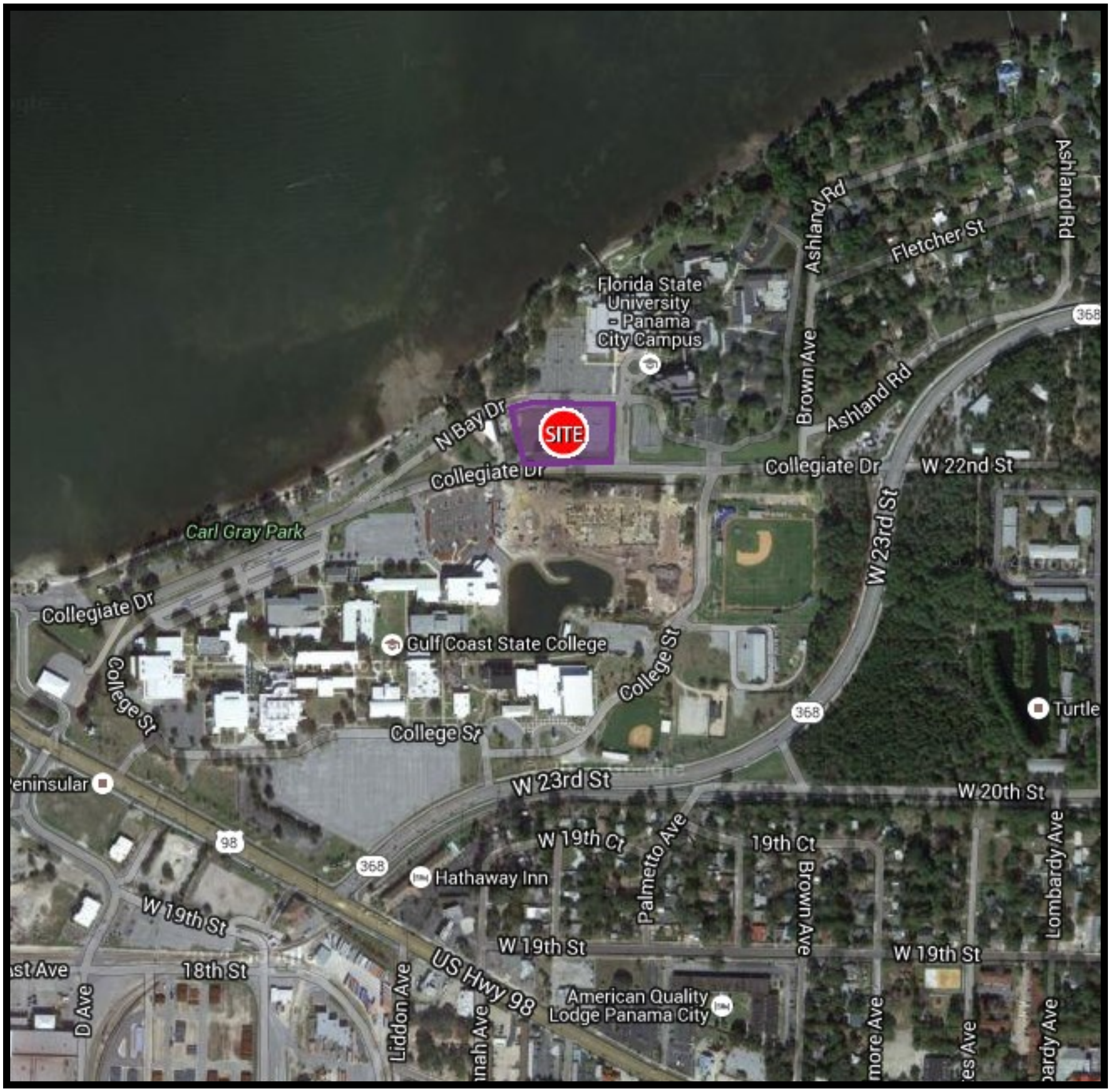
- The specific neighborhood of the site, with traffic counts when available.

- A close-in aerial view of the site parcel.

- The locations of community (resident) services relative to the site. Typical of community services included in the map would be shopping, parks/recreation, and the locations of fire and police services.

Following the maps are site area photographs, including photographs of the subject site and surrounding land uses.

NEIGHBORHOOD MAP



PANAMA CITY, FLORIDA

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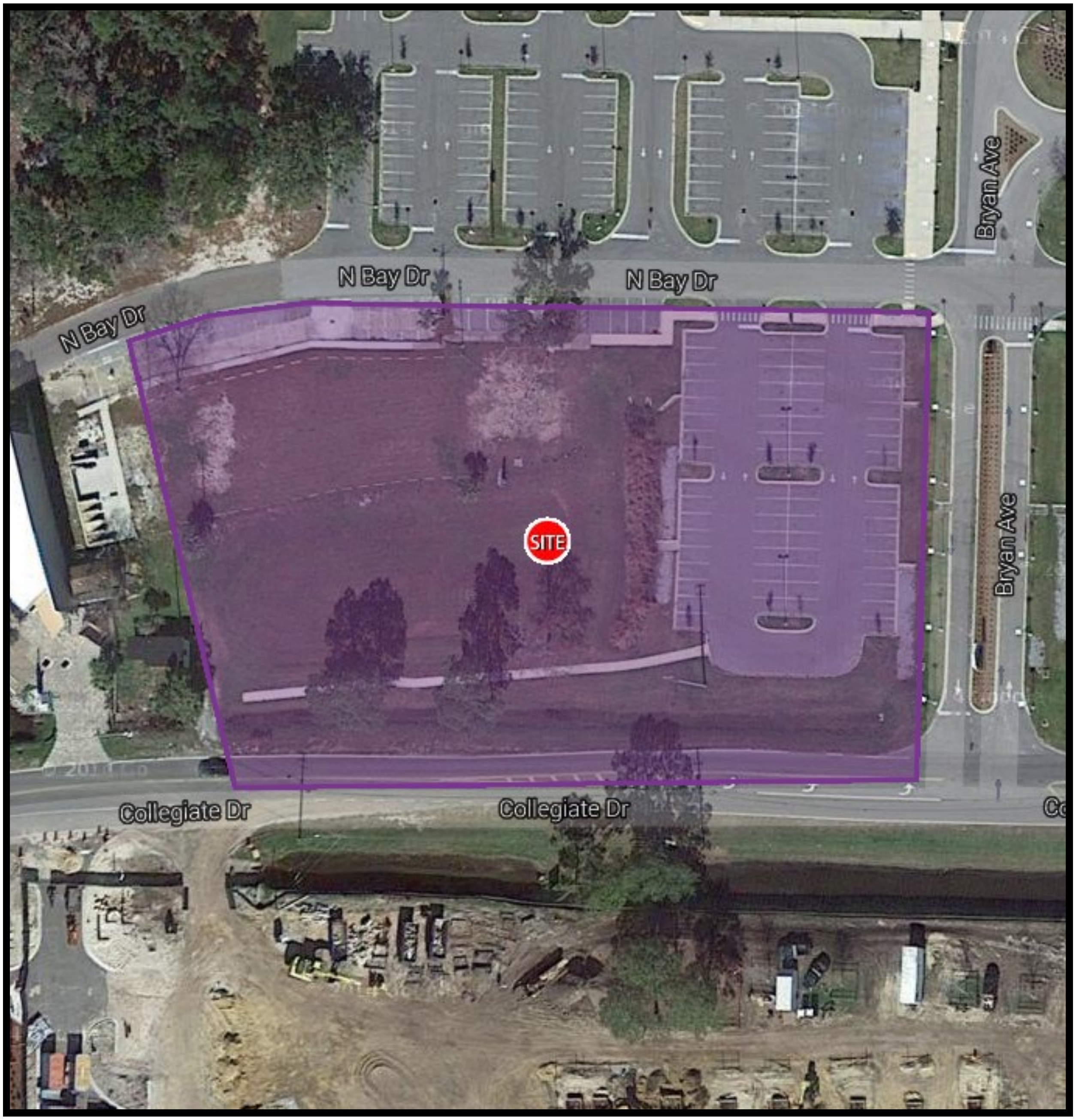
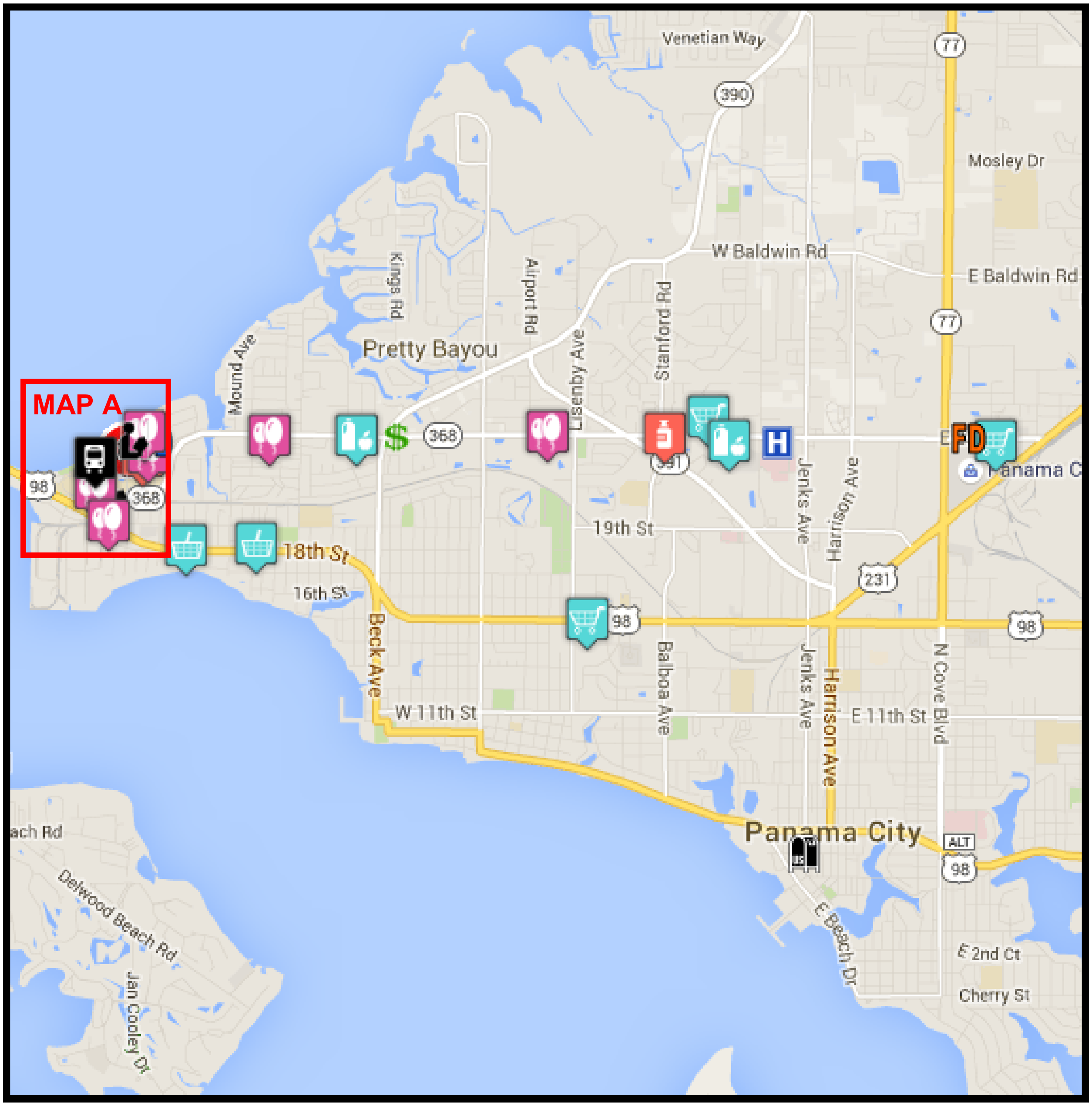
SITE LOCATION MAP



PANAMA CITY, FLORIDA

COMMUNITY SERVICES REFERENCE MAP



PANAMA CITY, FLORIDA

Bank	Hospital	Post Office
Bus Stop	Library	Recreation
Convenience Store	Medical Center	Site
Fire Department	Pharmacy	Shopping
Grocery Store	Police Department	University/College

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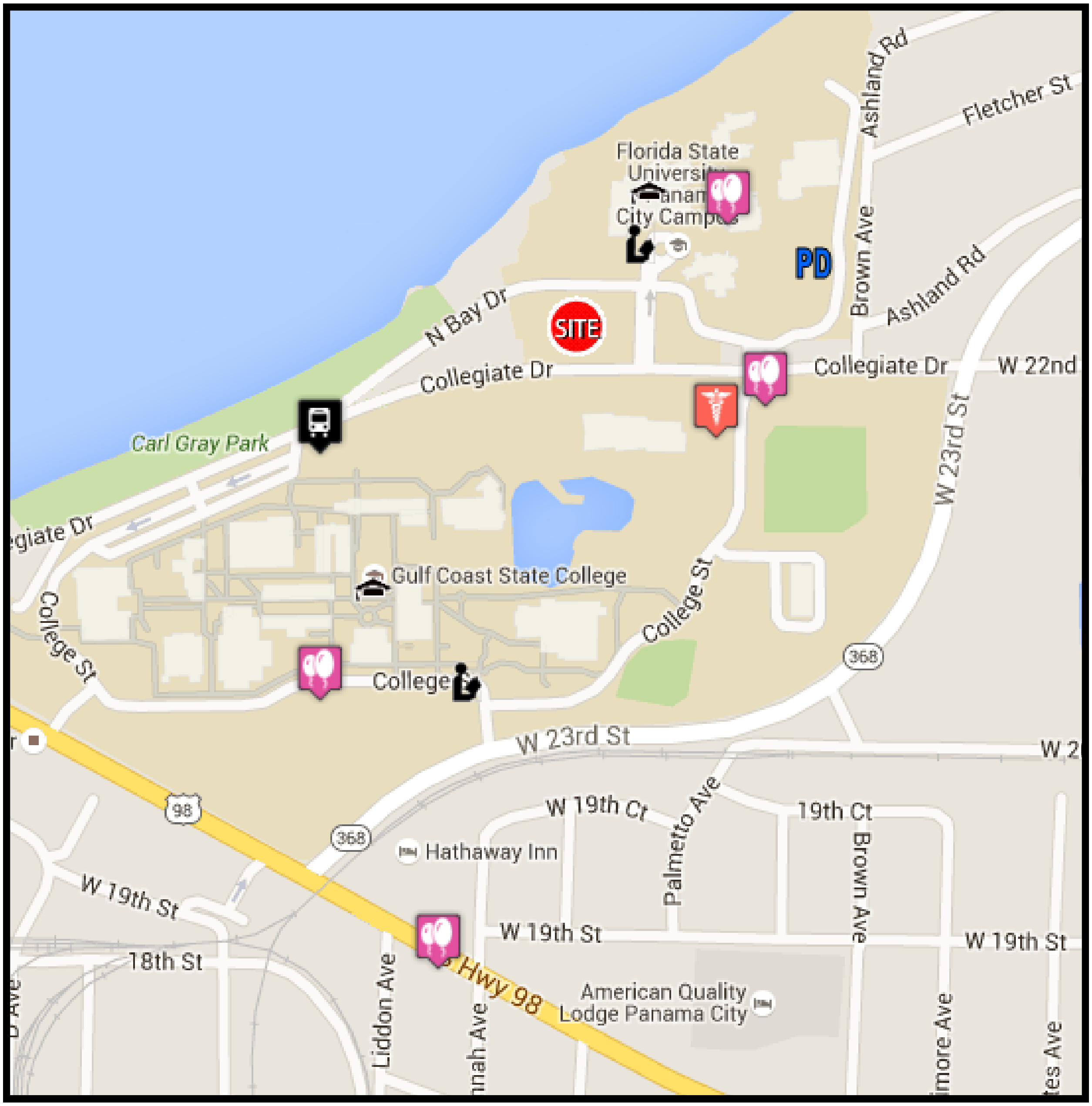
COMMUNITY SERVICES MAP A



PANAMA CITY, FLORIDA

Bus Stop	Police Department	University/College
Library	Recreation	
Medical Center	Site	

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SITE PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

SITE, BETWEEN CAMPUSES ON COLLEGIATE DRIVE

FLORIDA STATE UNIVERSITY-PANAMA CITY CAMPUS ENTRANCE

GULF COAST STATE COLLEGE ENTRANCE

FLORIDA STATE UNIVERSITY-PANAMA CITY CAMPUS ACADEMIC CENTER

23RD STREET & COLLEGIATE DRIVE INTERSECTION

WOODS ON GULF COAST STATE COLLEGE CAMPUS ALONG 23RD STREET

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SITE PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

BORDER OF GULF COAST STATE COLLEGE CAMPUS ALONG 23RD STREET

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VI. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.

- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.

- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.

- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.

- A street rent comparison listing rents by unit size for all market-rate developments.

- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.

- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property.
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.

- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.

- Rent/square foot.

A map showing the location of each apartment complex included in this analysis is in Section VII – Modern Apartment Locations and Photographs.

DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MARKET RATE UNITS

UNIT TYPE	UNITS		VACANCIES	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	151	2.2%	5	3.3%
ONE-BEDROOM	2,196	32.2%	39	1.8%
TWO-BEDROOM	3,185	46.7%	49	1.5%
THREE-BEDROOM	1,214	17.8%	18	1.5%
FOUR-BEDROOM +	76	1.1%	3	3.9%
TOTAL	**6,822**	**100.0%**	**114**	**1.7%**

SUBSIDIZED

UNIT TYPE	UNITS		VACANCIES	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	46	3.3%	0	0.0%
ONE-BEDROOM	413	29.2%	0	0.0%
TWO-BEDROOM	532	37.6%	0	0.0%
THREE-BEDROOM	350	24.8%	2	0.6%
FOUR-BEDROOM +	73	5.2%	0	0.0%
TOTAL	**1,414**	**100.0%**	**2**	**0.1%**

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MARKET-RATE MULTIFAMILY
CONSTRUCTION TRENDS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

YEAR OF PROJECT OPENING	NUMBER OF PROJECTS	NUMBER OF UNITS	PERCENT DISTRIBUTION	CUMULATIVE UNITS	APRIL 2016 VACANCY RATE
Before 1970	4	158	2.3%	158	1.3%
1970 - 1974	5	336	4.9%	494	3.9%
1975 - 1979	5	408	6.0%	902	0.7%
1980 - 1984	4	382	5.6%	1,284	1.6%
1985 - 1989	5	647	9.5%	1,931	1.2%
1990 - 1994	1	396	5.8%	2,327	3.5%
1995 - 1999	5	767	11.2%	3,094	1.3%
2000 - 2004	5	843	12.4%	3,937	1.1%
2005	1	132	1.9%	4,069	0.0%
2006	0	0	0.0%	4,069	0.0%
2007	6	1,380	20.2%	5,449	1.1%
2008	2	576	8.4%	6,025	3.3%
2009	1	264	3.9%	6,289	2.7%
2010	1	75	1.1%	6,364	0.0%
2011	1	100	1.5%	6,464	0.0%
2012	1	92	1.3%	6,556	0.0%
2013	0	0	0.0%	6,556	0.0%
2014	1	266	3.9%	6,822	3.0%
2015	0	0	0.0%	6,822	0.0%
2016*	0	0	0.0%	6,822	0.0%
TOTAL:	**48**	**6,822**	**100.0 %**	**6,822**	**1.7%**

AVERAGE ANNUAL RELEASE OF UNITS 2011 - 2015: 91.6

* THROUGH APRIL 2016

RENT AND VACANCY ANALYSIS
STUDIO UNITS
PANAMA CITY, FLORIDA
APRIL 2016

SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	NUMBER	PERCENT	NUMBER	PERCENT
$780	8	5.3%	0	0.0%
$725 - $730	109	72.2%	4	3.7%
$685	4	2.6%	0	0.0%
$640	6	4.0%	0	0.0%
$611	12	7.9%	1	8.3%
$555	12	7.9%	0	0.0%
TOTAL	**151**	**100.0%**	**5**	**3.3%**

Median Collected Rent: $729

DANTER COMPANY

RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	NUMBER	PERCENT	NUMBER	PERCENT
$1696	27	1.2%	1	3.7%
$1409	32	1.5%	2	6.3%
$1370	25	1.1%	1	4.0%
$1264	32	1.5%	1	3.1%
$1200 - $1215	153	7.0%	9	5.9%
$1169 - $1186	132	6.0%	1	0.8%
$1150 - $1159	128	5.8%	3	2.3%
$1099 - $1118	214	9.7%	2	0.9%
$1069 - $1092	106	4.8%	0	0.0%
$1037 - $1059	82	3.7%	1	1.2%
$1003 - $1018	101	4.6%	1	1.0%
$968 - $989	149	6.8%	4	2.7%
$942 - $958	110	5.0%	2	1.8%
$893 - $913	69	3.1%	0	0.0%
$838 - $858	200	9.1%	5	2.5%
$808 - $828	170	7.7%	1	0.6%
$765 - $788	176	8.0%	1	0.6%
$728 - $752	187	8.5%	2	1.1%
$678 - $690	66	3.0%	1	1.5%
$653	12	0.5%	1	8.3%

RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	**NUMBER**	**PERCENT**	**NUMBER**	**PERCENT**
$621	11	0.5%	0	0.0%
$552	14	0.6%	0	0.0%
TOTAL	**2,196**	**100.0%**	**39**	**1.8%**

Median Collected Rent: $973

RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016

SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	NUMBER	PERCENT	NUMBER	PERCENT
$2187	66	2.1%	2	3.0%
$1755	76	2.4%	2	2.6%
$1686	49	1.5%	0	0.0%
$1651	61	1.9%	0	0.0%
$1566 - $1568	89	2.8%	0	0.0%
$1473 - $1498	117	3.7%	0	0.0%
$1450 - $1463	86	2.7%	1	1.2%
$1405 - $1411	176	5.5%	4	2.3%
$1332 - $1348	338	10.6%	8	2.4%
$1309 - $1310	64	2.0%	1	1.6%
$1255 - $1277	124	3.9%	2	1.6%
$1236 - $1245	122	3.8%	1	0.8%
$1187 - $1208	99	3.1%	5	5.1%
$1174 - $1179	157	4.9%	4	2.5%
$1104 - $1129	123	3.9%	1	0.8%
$1074 - $1099	293	9.2%	9	3.1%
$1029 - $1054	90	2.8%	1	1.1%
$999 - $1019	146	4.6%	0	0.0%
$974 - $990	120	3.8%	0	0.0%
$961	12	0.4%	1	8.3%

DANTER COMPANY

RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	NUMBER	PERCENT	NUMBER	PERCENT
$923 - $929	204	6.4%	1	0.5%
$869 - $889	356	11.2%	3	0.8%
$829 - $854	56	1.8%	2	3.6%
$827	60	1.9%	0	0.0%
$799	26	0.8%	0	0.0%
$740	36	1.1%	1	2.8%
$692	20	0.6%	0	0.0%
$663	15	0.5%	0	0.0%
$563	4	0.1%	0	0.0%
TOTAL	**3,185**	**100.0%**	**49**	**1.5%**

Median Collected Rent: $1,174

DANTER COMPANY

RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	NUMBER	PERCENT	NUMBER	PERCENT
$2428	24	2.0%	2	8.3%
$2300	31	2.6%	1	3.2%
$1936	25	2.1%	1	4.0%
$1855	31	2.6%	1	3.2%
$1775	22	1.8%	0	0.0%
$1711	25	2.1%	1	4.0%
$1640 - $1664	86	7.1%	1	1.2%
$1609 - $1629	51	4.2%	0	0.0%
$1594 - $1603	94	7.7%	4	4.3%
$1558	28	2.3%	0	0.0%
$1525 - $1531	58	4.8%	0	0.0%
$1481 - $1503	55	4.5%	0	0.0%
$1448 - $1469	58	4.8%	1	1.7%
$1350 - $1360	13	1.1%	0	0.0%
$1284 - $1305	92	7.6%	0	0.0%
$1235 - $1245	40	3.3%	0	0.0%
$1204 - $1219	62	5.1%	1	1.6%
$1140 - $1165	67	5.5%	0	0.0%
$1115 - $1139	31	2.6%	0	0.0%
$1079 - $1080	60	4.9%	0	0.0%

RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

	TOTAL UNITS		VACANCIES	
COLLECTED RENT	**NUMBER**	**PERCENT**	**NUMBER**	**PERCENT**
$1007 - $1026	112	9.2%	2	1.8%
$968	36	3.0%	0	0.0%
$925 - $930	35	2.9%	1	2.9%
$830 - $852	64	5.3%	2	3.1%
$805	10	0.8%	0	0.0%
$656	4	0.3%	0	0.0%
TOTAL	**1,214**	**100.0%**	**18**	**1.5%**

Median Collected Rent: $1,305

DANTER COMPANY

RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
PANAMA CITY, FLORIDA
APRIL 2016
SITE EFFECTIVE MARKET AREA

COLLECTED RENT	TOTAL UNITS NUMBER	TOTAL UNITS PERCENT	VACANCIES NUMBER	VACANCIES PERCENT
$2536	2	2.6%	0	0.0%
$1500	3	3.9%	0	0.0%
$1430	6	7.9%	0	0.0%
$1280	6	7.9%	0	0.0%
$1122 - $1125	24	31.6%	1	4.2%
$1040	4	5.3%	0	0.0%
$949 - $955	26	34.2%	2	7.7%
$901	2	2.6%	0	0.0%
$867	1	1.3%	0	0.0%
$735	2	2.6%	0	0.0%
TOTAL	**76**	**100.0%**	**3**	**3.9%**

Median Collected Rent: $1,122

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	EDGEWOOD GARDEN 3325 W. 23RD ST. PANAMA CITY (850) 785-0585	FL	1974	94	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; ON-SITE NEIGHBORHOOD NETWORK CENTER; WAITLIST; SERVICE CORDINATOR/SOCIAL SERVICES; SOCIAL ACTIVITES
2	AZTEC VILLA 3913 PISA DR. PANAMA CITY (850) 265-3569	FL	1976	128	100.0%	NO STUDENTS; HIGHER-PRICED 2- & 3-BR UNITS HAVE WASHER/DRYER HOOKUPS; 6-12-MO. WAITLIST
3	COTTAGES BY THE BAY 6200 CYPRESS POINT DR. PANAMA CITY BEACH (850) 235-0207	FL	1975	70	100.0%	5% STUDENTS; WASHER/DRYER HOOKUPS IN 1- & 2-BR UNITS ONLY
4	515 NORTH TYNDALL PARKWAY PANAMA CITY (850) 624-2370	FL	1970	42	97.6%	LESS THAN 5% STUDENTS
5	EAGLES LANDING 2870 HARRISON AVE. PANAMA CITY (850) 913-9008	FL	1993	396	96.5%	5% STUDENTS; DETACHED GARAGE $105/MO.; 3-MO. WAITLIST; 7-MO. LEASES AVAILABLE FOR EXTRA MONTHLY FEE; SEE ADDITIONAL COMMENTS TABLE
6	ATRIUM GRAND LAGOON 7120 PATRONIS DR. PANAMA CITY BEACH (850) 236-9599	FL	1998	200	100.0%	2% STUDENTS; WAITLIST; WALK-IN CLOSETS; SELECT UNITS HAVE STAINLESS APPLIANCES

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	THE CLUB AT PANAMA BEACH 98 PADDOCK CLUB DR. PANAMA CITY BEACH (850) 230-6677	FL	1998	234	96.6%	5% STUDENTS; HIGHER-PRICED 2-BR UNITS HAVE ATTACHED 1-CAR GARAGE; DETACHED GARAGE $80/MO.; ICEMAKER; STORAGE; SELECT UNITS HAVE GARDEN TUB; TANNING
8	MAGNOLIA POINTE 2437 E. 11TH ST. PANAMA CITY (850) 774-6244	FL	1998	100	100.0%	5% STUDENTS; CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2008; RENOVATED UNITS EXTRA $150/MO.; WASHER/DRYER $75/MO.; SEE ADDITIONAL COMMENTS TABLE
9	NORTHGATE TERRACE I 425 E. 19TH ST. PANAMA CITY 850 763-5522	FL	1984	72	100.0%	NO STUDENTS; 7-MO. LEASES EXTRA $20/MO.; 1- & 2-BR UNITS HAVE WASHER/DRYER HOOKUP; STORAGE
10	WHISPERING PINES BETTY LN. PANAMA CITY (850) 763-3401	FL	1974	50	92.0%	NO STUDENTS
11	GIBBS GULF COAST VILLAGE 6200 N. LAGOON DR. PANAMA CITY (850) 235-4663	FL	1994	40	100.0%	GOVERNMENT SUBSIDIZED, SECTION 8
12	PALM CIRCLE 1409 FLORIDA AVE. LYNN HAVEN (850) 265-5799	FL	1966	24	95.8%	LESS THAN 5% STUDENTS

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	CEDAR TRACE 3719 E. 8TH CT. PANAMA CITY FL (850) 763-3401	1979	50	94.0%	NO STUDENTS
14	BRIARWOOD 2203 BECK AVE. PANAMA CITY FL (850) 785-5627	1979	80	100.0%	LOW % OF STUDENTS; HIGHER-PRICED UNITS HAVE WASHER/DRYER
15	THE RESERVE AT NORTHSHORE (TAX CRED 2101 FL-390 LYNN HAVEN FL (850) 271-4400	1998	41	100.0%	TAX CREDIT, 50% AMI; ADDITIONAL 192 MARKET-RATE UNITS (MAP CODE 16); NO STUDENTS; WAITLIST OF 30+ NAMES; SEE ADDITIONAL COMMENTS TABLE
16	THE RESERVE AT NORTHSHORE (MARKET- 2101 FL-390 LYNN HAVEN FL (850) 271-4400	1998	192	99.0%	41 ADDITIONAL TAX CREDIT UNITS (MAP CODE 15); NO STUDENTS; DETACHED GARAGE $85/MO.; STORAGE $40/MO.; SEE ADDITIONAL COMMENTS TABLE
17	OAKLAND GARDENS 1918 MACK LEWIS DR. PANAMA CITY FL (850) 769-2358	1955	50	100.0%	GOVERNMENT SUBSIDIZED, PANAMA CITY HOUSING AUTHORITY; WAITLIST; NO STUDENTS
18	SPRING VALLEY CLUB 2121 HARRISON AVE. PANAMA CITY FL (850) 784-1366	1988	160	99.4%	5% STUDENTS; OPTIONAL MONTHLY WATER/SEWER/TRASH FEE $45/ADULT; CABLE FEE $35/MO.; TILE FLOORS; WALK-IN CLOSETS; SELECT UNITS HAVE FAUX-WOOD FLOORS

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	NORTHGATE TERRACE II 1915 WILSON AVE. PANAMA CITY (850) 785-6762	FL	1987	64	100.0%	NO STUDENTS; 3-6-MO. WAITLIST; WASHER/DRYER HOOKUPS IN 1- & 2-BR UNITS ONLY
20	VIEUX CARRE 2405 STANFORD RD. PANAMA CITY (850) 215-0656	FL	1966	44	100.0%	5% STUDENTS; MONTHLY WATER/SEWER/TRASH/PEST CONTROL FEE $35/ADULT; PET FEE $35/MO./PET
21	LA VILLA COVE 240 HARMON AVE. PANAMA CITY (850) 784-4897	FL	1967	34	100.0%	NO STUDENTS; BOAT SLIPS AVAILABLE: RESIDENT INNER SLIPS $150/MO., RESIDENT OUTER SLIPS $267/MO., NON-RESIDENT INNER SLIPS $160/MO., NON-RESIDENT OUTER SLIPS $277/MO.
22	SANDERS LANE 923 SANDERS LN. PANAMA CITY (850) 769-1596	FL	1959	24	100.0%	GOVERNMENT SUBSIDIZED, SPRINGFIELD HOUSING AUTHORITY; WAITLIST
23	ST. ANDREWS HARBOR 1301 BECK AVE. PANAMA CITY (850) 234-2151	FL	1970	20	100.0%	NO STUDENTS; 28 ADDITIONAL CONDOS OWNER-OCCUPIED
24	TURTLE LAKE 4324 W. 20TH ST. PANAMA CITY (850) 785-7904	FL	1972	200	96.0%	15% STUDENTS; ALL UNITS EXCEPT 1-BR & 900 SQ. FT. 2-BR UNITS HAVE WASHER/DRYER HOOKUP; WALK-IN CLOSETS; SEE ADDITIONAL COMMENTS TABLE

DANTER COMPANY

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	HAVENWOOD GARDEN 1600 FLORIDA AVE. LYNN HAVEN (850) 265-5717	FL	1982	56	100.0%	GOVERNMENT SUBSIDIZED, RD 515; 56 RENTAL ASSISTANCE UNITS; NO STUDENTS; UTILITY CAP: 2-BR $135/MO., 3-BR $159/MO.
26	HERITAGE 2175 FRANKFORD AVE. PANAMA CITY (850) 215-0656	FL	1981	96	100.0%	NO STUDENTS; MONTHLY WATER/SEWER/TRASH/PEST CONTROL FEE $35/ADULT; PET FEE $35/MO./PET
27	STANFORD POINTE 2401 STANFORD RD. PANAMA CITY (850) 763-8079	FL	1987	128	100.0%	2% STUDENTS; HIGHER-PRICED 2- & 3-BR UNITS HAVE ATTACHED 1-CAR GARAGE; UNITS WITHOUT GARAGES HAVE FIREPLACE; SEE ADDITIONAL COMMENTS TABLE
28	THE ARBOURS 727 W. 11TH ST. PANAMA CITY (850) 763-1111	FL	1988	144	98.6%	NO STUDENTS; MONTHLY WATER/SEWER/TRASH/PEST CONTROL FEE $35/ADULT; PET FEE $35/MO./PET
29	PALM COURT 3519 E. 1ST CT. SPRINGFIELD (850) 872-8600	FL	1965	50	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8, SPRINGFIELD HOUSING AUTHORITY; WAITLIST; NO STUDENTS; SELECT UNITS HAVE GAS RANGE
30	BRIARWOOD GARDEN 2508 MINNESOTA AVE. LYNN HAVEN (850) 265-2138	FL	1980	64	100.0%	GOVERNMENT SUBSIDIZED, RD SECTION 515; 26 RENTAL ASSISTANCE UNITS; UTILITY ALLOWANCE; 3-3.5 YR. WAITLIST FOR 1-BR UNITS, 6-9 MO. WAITLIST FOR 2-BR UNITS; NO STUDENTS

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	MY PLACE 801 W. 13TH ST. PANAMA CITY (850) 785-0453	FL	1963	56	98.2%	NO STUDENTS; MONTHLY WATER/SEWER/TRASH/PEST CONTROL FEE $35/ADULT; PET FEE $35/MO./PET; WASHER DRYER $75/MO.; COURTYARD
32	PELICAN BAY 924 FLORIDA AVE. PANAMA CITY (850) 763-5914	FL	1975	80	100.0%	NO STUDENTS; WASHER/DRYER INCLUDED IN 2-BR TOWNHOUSES & 3-BR GARDEN UNITS; SEE ADDITIONAL COMMENTS TABLE
33	FOXWOOD 1701 HAMILTON AVE. PANAMA CITY (850) 265-2138	FL	1980	100	98.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAITLIST; NO STUDENTS
34	FLETCHER A BLACK MEMORIAL 11 BOB SIKES DR. PANAMA CITY (850) 769-2358	FL	1952	60	100.0%	GOVERNMENT SUBSIDIZED, PANAMA CITY HOUSING AUTHORITY; NO STUDENTS
35	ROYAL ARMS GARDEN 1420 BALBOA AVE. PANAMA CITY (850) 785-7057	FL	1976	88	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTIONS 8; WAITLIST; NO STUDENTS
36	ST. ANDREWS TOWERS 24 HARRISON AVE. PANAMA CITY (850) 785-9575	FL	1974	216	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; ELDERLY (62+)/HANDICAP; WAITLIST; NO STUDENTS

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	HENRY T. KIRKLAND GARDENS 261 EVERITT AVE. PANAMA CITY FL (850) 769-2358	1974	85	100.0%	GOVERNMENT SUBSIDIZED, PANAMA CITY HOUSING AUTHORITY; WAITLIST; NO STUDENTS
38	GARDNER DICKINSON MEMORIAL HOMES 1025 EVERITT AVE. PANAMA CITY FL (850) 769-7293	1974	68	100.0%	GOVERNMENT SUBSIDIZED, PANAMA CITY HOUSING AUTHORITY; WAITLIST; NO STUDENTS
39	JAMES R ASBELL MEMORIAL HOMES 2051 LISENBY AVE. PANAMA CITY FL (850) 785-3546	1974	47	100.0%	GOVERNMENT SUBSIDIZED, PANAMA CITY HOUSING AUTHORITY; WAITLIST; NO STUDENTS
40	FOREST MANOR 1516 MAINE AVE. LYNN HAVEN FL (850) 265-5717	1985	24	100.0%	GOVERNMENT SUBSIDIZED, RD 515; 23 RENTAL ASSISTANCE UNITS; NO STUDENTS; UTILITY CAP: 2-BR $135/MO., 3-BR $162/MO.
41	RETREAT AT PCB 90 SANDAL LN. PANAMA CITY BEACH FL (850) 230-0074	2008	360	95.0%	VERY LOW % OF STUDENTS; DETACHED GARAGE $125/MO.; PET FEE $10/MO./PET; BREAKFAST BAR; CERAMIC TILE FLOORS; SCREENED BALCONY/PATIO; WALK-IN CLOSETS; SOCIAL ACTIVITIES
42	ALLISON WAY 1615 ALLISON AVE. PANAMA CITY BEACH FL (850) 234-5707	1972	24	100.0%	2% STUDENTS; SELECT UNITS HAVE BEEN RENOVATED & INCLUDE FAUX-WOOD FLOORS; SEE ADDITIONAL COMMENTS TABLE

DANTER COMPANY

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	SAND DUNES 8011 FRONT BEACH RD. PANAMA CITY BEACH (850) 234-1427	FL	1979	104	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; WAITLIST; NO STUDENTS
44	SIENA GARDENS 901 W. 19TH ST. PANAMA CITY (850) 769-6997	FL	2003	150	100.0%	TAX CREDIT, 60% AMI; SENIORS (55+); WAITLIST; NO STUDENTS; WASHER/DRYER $45/MO.; PARTY ROOM; SOCIAL ACTIVITIES
45	ANDREWS PLACE 1914 FRANKFORD AVE. PANAMA CITY (850) 215-5483	FL	2003	320	100.0%	TAX CREDIT; FAMILY; PHASE II OPENED 2003; WAITLIST; NO STUDENTS
46	STONE HARBOR AT THE BEACH 501 ALF COLEMAN RD. PANAMA CITY BEACH (850) 233-9711	FL	2003	213	95.8%	TAX CREDIT; FAMILY; NO STUDENTS; WASHER/DRYER $38/MO.; WALK-IN CLOSETS; CAR WASH; SOCIAL ACTIVITIES; WIFI IN COMMON AREAS
47	THE ENCLAVE 2950 HARRISON AVE. PANAMA CITY (850) 913-9008	FL	2002	124	100.0%	5% STUDENTS; SHARES MANAGEMENT OFFICE WITH EAGLES LANDING (MAP CODE 5); 7 -MO.LEASES AVAILABLE FOR EXTRA MONTHLY CHARGE; SEE ADDITIONAL COMMENTS TABLE
48	WATERSTONE AT JENKS 3502 JENKS AVE. PANAMA CITY (888) 627-3656	FL	2009	264	97.3%	5% STUDENTS; WATER/SEWER/TRASH/PEST CONTROL FEE: 1-BR $45/MO., 2-BR $53/MO., 3-BR $68/MO.; SEE ADDITIONAL COMMENTS TABLE

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	ARBOR TRACE 3900 ARBOR TRACE DR. LYNN HAVEN FL (850) 914-0650	2007	168	100.0%	LESS THAN 5% STUDENTS; 2-3 MO. WAITLIST; ICEMAKER; KITCHEN ISLAND; SCREENED BALCONY/PATIO; STORAGE; TILE FLOORS
50	LYNN HAVEN COVE 905 W. 26TH ST. LYNN HAVEN FL (850) 763-8980	1986	151	96.7%	NO STUDENTS; 50 UNITS HAVE BEEN RECENTLY RENOVATED, REMIANING UNITS WILL BE RENOVATED AS AVAILABLE; SEE ADDITIONAL COMMENTS TABLE
51	PINEHURST 201 E. 25TH ST. LYNN HAVEN FL (850) 265-2138	1979	72	100.0%	GOVERNMENT SUBSIDIZED, RD 515; 71 RENTAL ASSISTANCE UNITS; NO STUDENTS; 3-3.5 YR. WAITLSIT FOR 1-BR UNITS, 6-9 MO. WAITLIST FOR 2-BR UNITS
52	PINNACLE AT HAMMOCK PLACE 2909 MINNESOTA AVE. LYNN HAVEN FL (866) 292-3197	2005	132	100.0%	TAX CREDIT, 50% AMI; NO STUDENTS; UNITS FILLED ON FIRST-COME, FIRST-SERVED BASIS (NO WAITLIST); WALK-IN CLOSETS
53	BALDWIN ROWE TOWNHOMES 1300 BALDWIN ROWE CIR. LYNN HAVEN FL (850) 913-0068	2007	110	96.4%	NO STUDENTS; 6-MO. WAITLIST; CROWN MOLDING; GRANITE COUNTERTOPS; HARDWOOD FLOORS; SCREENED PATIOS; WALK-IN CLOSETS
54	PINNACLE AT HAMMOCK SQUARE 2206 HAMMOCK SQUARE DR. LYNN HAVEN FL (844) 906-0755	2011	100	100.0%	TAX CREDIT; NO STUDENTS; UNITS FILLED ON FIRST-COME, FIRST-SERVED BASIS (NO WAITLIST); CERMAIC FLOORS; LIBRARY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
55	79 WEST 100 CABANA CAY CIR. PANAMA CITY BEACH (850) 708-1232	FL	2007	304	99.7%	LESS THAN 5% STUDENTS; FURNISHED AVAILABLE; WATER/SEWER/TRASH/PEST CONTROL $85/MO.; SEE ADDITIONAL COMMENTS TABLE
56	PANA VILLA 1802 FLOWER AVE. PANAMA CITY (850) 785-3750	FL	1971	72	100.0%	GOVERNMENT SUBSIDIZED, SECTION 8; NO STUDENTS; TILE FLOORS
57	MACEDONIA 1722 W. 17TH ST. PANAMA CITY (850) 785-9912	FL	1969	100	100.0%	GOVERNMENT SUBSIDIZED; NO STUDENTS
58	TREESCAPE 1313 BALBOA AVE. PANAMA CITY (850) 215-2787	FL	2010	75	100.0%	TILE FLOORS
59	PANAMA COMMONS 1001 SHERMAN AVE. PANAMA CITY (850) 215-8966	FL	2012	92	100.0%	TAX CREDIT, 10 UNITS 40%, 32 UNITS 50%, 50 UNITS 60% AMI; NO STUDENTS; HARDWOOD FLOORS; MAPLE CABINETS
60	EDGEWATER CROSSING 204 POTTERS BLUFF RD. PANAMA CITY BEACH (850) 249-5982	FL	2014	266	97.0%	GRANITE COUNTERTOPS; STAINLESS APPLIANCES; WALK-IN CLOSETS; SELECT UNITS HAVE KITCHEN ISLAND; CYBER CAFÉ; OUTDOOR FIREPLACE & KITCHEN

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
61	SPRING GATE 1500 SPRINGGATE DR. PANAMA CITY FL (850) 763-6938	1984	66	92.4%	NO STUDENTS; MOSTLY ELDERLY; 1- & 2-BR UNITS HAVE WASHER/DRYER HOOKUPS
62	WHISPERING PALM 4141 E. 15TH ST. PANAMA CITY FL (850) 769-0505	2008	216	99.5%	5% STUDENTS; BREAKFAST BAR; ICEMAKER; STORAGE (50-99 SQ. FT.); TRACK LIGHTING; WALK-IN CLOSETS; DOG PARK; PET WASH; STEAM ROOM
63	PINE TERRACE 322 S. BURKETT DR. PANAMA CITY FL (850) 763-1530	1983	148	99.3%	NO STUDENTS; MOSTLY ELDERLY; HIGHER-PRICED 1- & 2-BR UNITS HAVE BEEN RENOVATED; WASHER/DRYER HOOKUPS IN 1- & 2-BR UNITS ONLY; CROWN MOLDING; FAUX-WOOD FLOORS
64	ASHLEY AT BREAKFAST POINT 9700 PANAMA CITY BEACH PKWY. PANAMA CITY BEACH FL (850) 236-0133	2007	360	98.6%	LESS THAN 2% STUDENTS; CERAMIC TILE FLOORS; SCREENED BALCONY/PATIO; TRACK LIGHTING; WALK-IN CLOSETS
65	THE COLUMNS AT CABANA WEST 302 CABANA BLVD. PANAMA CITY BEACH FL (850) 249-7232	2007	268	98.1%	LESS THAN 5% STUDENTS; PET FEE $15/MO./PET; STORAGE AVAILABLE; BLACK APPLIANCES; TILE FLOORS; SEE ADDITIONAL COMMENTS TABLE
66	HERITAGE SOUTH 6110 CYPRESS POINT DR. PANAMA CITY FL (850) 215-0656	2004	36	100.0%	LESS THAN 5% STUDENTS; MONTHLY WATER/SEWER/TRASH/PEST CONTROL FEE $35/ADULT; PET FEE $35/MO./PET; CERAMIC TILE FLOORS

DANTER COMPANY

PROJECT INFORMATION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
67	NAUTILUS COVE 13700 PAMANA CITY BEACH PKWY. PANAMA CITY BEACH FL (855) 528-4599	2007	170	100.0%	NO STUDENTS; CERAMIC TILE FLOORS; WALK-IN CLOSETS

DANTER COMPANY

STREET RENT COMPARISON
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
1	EDGEWOOD GARDEN		SUB.	SUB.	SUB.	SUB.
2	AZTEC VILLA		\$635 - \$655	\$710 - \$800	\$915 - \$935	
3	COTTAGES BY THE BAY	\$555 - \$595	\$705 - \$740	\$805 - \$840		
4	515 NORTH TYNDALL PARKWAY		\$525			
5	EAGLES LANDING		\$799 - \$820	\$899	\$999 - \$1089	
6	ATRIUM GRAND LAGOON		\$959 - \$1010	\$1080 - \$1310	\$1275 - \$1473	
7	THE CLUB AT PANAMA BEACH		\$1033 - \$1543	\$1153 - \$2008	\$1398 - \$2223	
8	MAGNOLIA POINTE			\$850 - \$1000	\$950 - \$1100	\$1050 - \$1200
9	NORTHGATE TERRACE I	\$510	\$665	\$800 - \$820		
10	WHISPERING PINES		\$595	\$675	\$725	\$895
11	GIBBS GULF COAST VILLAGE		SUB.	SUB.		
12	PALM CIRCLE		\$600	\$700		
13	CEDAR TRACE		\$500	\$650	\$625	\$725 - \$895
14	BRIARWOOD		\$625 - \$650	\$750		
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)		\$439	\$524 - \$601	\$677	\$677

SUB. = GOVERNMENT SUBSIDIZED

DANTER COMPANY

STREET RENT COMPARISON
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)		$845 - $865	$950 - $985	$1070 - $1195	$1310
17	OAKLAND GARDENS		SUB.	SUB.	SUB.	SUB.
18	SPRING VALLEY CLUB		$765 - $835	$855 - $975	$1050	
19	NORTHGATE TERRACE II	$425	$575	$650		
20	VIEUX CARRE		$675	$750		
21	LA VILLA COVE		$625	$690 - $740		
22	SANDERS LANE		SUB.	SUB.	SUB.	SUB.
23	ST. ANDREWS HARBOR		$800	$950		
24	TURTLE LAKE		$659 - $884	$872 - $1131	$1008 - $1264	
25	HAVENWOOD GARDEN			SUB.	SUB.	
26	HERITAGE		$675 - $685	$750 - $850	$950 - $960	
27	STANFORD POINTE		$740 - $760	$820 - $900	$934 - $1014	
28	THE ARBOURS		$675	$750		
29	PALM COURT		SUB.	SUB.	SUB.	SUB.
30	BRIARWOOD GARDEN		SUB.	SUB.		
31	MY PLACE		$675	$750		
32	PELICAN BAY		$675	$750 - $875	$950	

SUB. = GOVERNMENT SUBSIDIZED

DANTER COMPANY

STREET RENT COMPARISON
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
33	FOXWOOD			SUB.	SUB.	SUB.
34	FLETCHER A BLACK MEMORIAL		SUB.	SUB.	SUB.	SUB.
35	ROYAL ARMS GARDEN		SUB.	SUB.	SUB.	
36	ST. ANDREWS TOWERS	SUB.	SUB.			
37	HENRY T. KIRKLAND GARDENS		SUB.	SUB.	SUB.	SUB.
38	GARDNER DICKINSON MEMORIAL HOMES		SUB.	SUB.	SUB.	SUB.
39	JAMES R ASBELL MEMORIAL HOMES	SUB.	SUB.			
40	FOREST MANOR			SUB.	SUB.	
41	RETREAT AT PCB		$976 - $981	$916 - $926	$1331 - $1355	
42	ALLISON WAY			$795		
43	SAND DUNES		SUB.	SUB.	SUB.	
44	SIENA GARDENS		$599	$690		
45	ANDREWS PLACE		$537 - $578	$648 - $698	$763 - $821	
46	STONE HARBOR AT THE BEACH		$468 - $580	$561 - $695	$647 - $802	$719 - $892
47	THE ENCLAVE		$789 - $939	$899 - $1319	$1079 - $1389	
48	WATERSTONE AT JENKS		$935	$1150	$1300	

SUB. = GOVERNMENT SUBSIDIZED

DANTER COMPANY

STREET RENT COMPARISON
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
49	ARBOR TRACE		$915 - $970	$1015 - $1070	$1215 - $1270	
50	LYNN HAVEN COVE	$599	$699	$875		
51	PINEHURST		SUB.	SUB.		
52	PINNACLE AT HAMMOCK PLACE		$562	$683	$791	
53	BALDWIN ROWE TOWNHOMES			$1250	$1350	
54	PINNACLE AT HAMMOCK SQUARE		$564	$683	$792	
55	79 WEST		$845 - $945	$1305 - $1390		
56	PANA VILLA		SUB.	SUB.	SUB.	SUB.
57	MACEDONIA			SUB.	SUB.	
58	TREESCAPE			$795 - $825		
59	PANAMA COMMONS			$384 - $620	$451 - $720	$505 - $810
60	EDGEWATER CROSSING		$995 - $1150	$1090 - $1500	$1555 - $2000	$2200
61	SPRING GATE	$481	$701	$901 - $911		
62	WHISPERING PALM		$865 - $950	$995 - $1087	$1100 - $1250	
63	PINE TERRACE	$600 - $650	$695 - $850	$950 - $1130		
64	ASHLEY AT BREAKFAST POINT		$879	$1084	$1222	

SUB. = GOVERNMENT SUBSIDIZED

DANTER COMPANY

STREET RENT COMPARISON
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	STUDIO	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR+ BEDROOM
65	THE COLUMNS AT CABANA WEST		$1061 - $1206	$1165 - $1446	$1423 - $1648	
66	HERITAGE SOUTH		$795	$895		
67	NAUTILUS COVE			$1066 - $1284	$1095 - $1570	

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT	COMPARABILITY FACTOR: UNIT	COMPARABILITY FACTOR: PROJECT	COMPARABILITY FACTOR: AESTHETIC	TOTAL
1	EDGEWOOD GARDEN	7.5	6.0	5.0	18.5
2	AZTEC VILLA	9.5	5.5	5.5	20.5
3	COTTAGES BY THE BAY	9.0	1.5	5.5	16.0
4	515 NORTH TYNDALL PARKWAY	6.5	0.0	5.0	11.5
5	EAGLES LANDING	12.0	9.5	7.0	28.5
6	ATRIUM GRAND LAGOON	12.0	10.0	6.5	28.5
7	THE CLUB AT PANAMA BEACH	12.5	13.0	8.0	33.5
8	MAGNOLIA POINTE	8.5	7.5	7.0	23.0
9	NORTHGATE TERRACE I	8.5	2.0	6.5	17.0
10	WHISPERING PINES	6.5	1.5	5.0	13.0
11	GIBBS GULF COAST VILLAGE	3.5	1.0	5.5	10.0
12	PALM CIRCLE	7.0	0.0	5.0	12.0
13	CEDAR TRACE	6.0	2.0	5.5	13.5
14	BRIARWOOD	8.5	4.5	5.5	18.5

COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT	UNIT	PROJECT	AESTHETIC	TOTAL
		COMPARABILITY FACTOR			
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	11.0	10.5	6.5	28.0
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	11.0	10.5	6.5	28.0
17	OAKLAND GARDENS	3.0	0.5	4.5	8.0
18	SPRING VALLEY CLUB	11.5	8.5	8.0	28.0
19	NORTHGATE TERRACE II	7.5	1.5	6.5	15.5
20	VIEUX CARRE	9.5	5.5	5.5	20.5
21	LA VILLA COVE	8.0	3.0	5.5	16.5
22	SANDERS LANE	3.5	0.5	5.0	9.0
23	ST. ANDREWS HARBOR	9.5	4.5	5.5	19.5
24	TURTLE LAKE	9.0	9.5	6.5	25.0
25	HAVENWOOD GARDEN	7.0	1.5	5.0	13.5
26	HERITAGE	8.0	6.5	5.5	20.0
27	STANFORD POINTE	11.5	12.5	6.5	30.5
28	THE ARBOURS	9.0	6.5	6.5	22.0

DANTER COMPANY

COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

		COMPARABILITY FACTOR			
MAP CODE	PROJECT	UNIT	PROJECT	AESTHETIC	TOTAL
29	PALM COURT	6.5	1.5	5.5	13.5
30	BRIARWOOD GARDEN	6.5	1.5	5.0	13.0
31	MY PLACE	7.5	6.5	5.5	19.5
32	PELICAN BAY	9.0	5.0	6.0	20.0
33	FOXWOOD	6.0	2.0	5.0	13.0
34	FLETCHER A BLACK MEMORIAL	3.0	0.5	4.5	8.0
35	ROYAL ARMS GARDEN	6.0	0.0	5.0	11.0
36	ST. ANDREWS TOWERS	7.5	4.0	5.0	16.5
37	HENRY T. KIRKLAND GARDENS	3.0	0.5	5.0	8.5
38	GARDNER DICKINSON MEMORIAL HOMES	3.0	0.5	5.0	8.5
39	JAMES R ASBELL MEMORIAL HOMES	3.0	1.5	5.0	9.5
40	FOREST MANOR	6.0	1.0	5.0	12.0
41	RETREAT AT PCB	10.0	7.5	7.0	24.5
42	ALLISON WAY	9.0	1.0	6.0	16.0
43	SAND DUNES	6.5	3.0	5.5	15.0

COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT	COMPARABILITY FACTOR UNIT	PROJECT	AESTHETIC	TOTAL
44	SIENA GARDENS	10.0	10.5	6.5	27.0
45	ANDREWS PLACE	11.0	7.5	6.5	25.0
46	STONE HARBOR AT THE BEACH	10.0	9.5	6.5	26.0
47	THE ENCLAVE	13.5	10.0	7.0	30.5
48	WATERSTONE AT JENKS	11.5	9.0	7.5	28.0
49	ARBOR TRACE	13.0	7.0	7.5	27.5
50	LYNN HAVEN COVE	8.5	2.0	6.5	17.0
51	PINEHURST	5.0	0.0	5.0	10.0
52	PINNACLE AT HAMMOCK PLACE	9.0	6.5	7.0	22.5
53	BALDWIN ROWE TOWNHOMES	12.0	4.5	7.5	24.0
54	PINNACLE AT HAMMOCK SQUARE	9.5	7.0	8.0	24.5
55	79 WEST	11.5	6.5	7.5	25.5
56	PANA VILLA	9.0	4.0	5.0	18.0
57	MACEDONIA	3.5	0.0	5.0	8.5
58	TREESCAPE	11.0	3.5	6.0	20.5

DANTER COMPANY

COMPARABILITY RATING
MODERN APARTMENT DEVELOPMENT
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

		COMPARABILITY FACTOR			
MAP CODE	**PROJECT**	**UNIT**	**PROJECT**	**AESTHETIC**	**TOTAL**
59	PANAMA COMMONS	11.0	7.5	7.0	25.5
60	EDGEWATER CROSSING	12.5	11.0	8.5	32.0
61	SPRING GATE	5.0	1.0	6.5	12.5
62	WHISPERING PALM	11.5	7.5	5.5	24.5
63	PINE TERRACE	9.0	3.5	6.5	19.0
64	ASHLEY AT BREAKFAST POINT	10.5	6.0	8.0	24.5
65	THE COLUMNS AT CABANA WEST	10.5	9.5	7.5	27.5
66	HERITAGE SOUTH	7.5	0.5	6.5	14.5
67	NAUTILUS COVE	10.0	6.5	7.0	23.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

DANTER COMPANY

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	EDGEWOOD GARDEN		X					X	V			X	X		X				CAR WASH AREA; GAZEBO
2	AZTEC VILLA	X					X		B			X	X		X				
3	COTTAGES BY THE BAY												X		X				DOG WALK
4	515 NORTH TYNDALL PARKWAY																		
5	EAGLES LANDING	X	X		X	X		X	X		X	X	X	X	X		X		SOCIAL ACTIVITIES
6	ATRIUM GRAND LAGOON	X	X		X	X	X	X	X	X	X	X		X	X		X		CYBER CAFÉ; DOG PARK
7	THE CLUB AT PANAMA BEACH	X	X	X	X	X	X	X	V	X	X	X	X	X	X		X		CAR CARE CENTER; DOG PARK
8	MAGNOLIA POINTE	X	X					X					X		X		X		BOAT/TRAILER PARKING
9	NORTHGATE TERRACE I												X		X				SOCIAL ACTIVITIES
10	WHISPERING PINES							X					X						
11	GIBBS GULF COAST VILLAGE												X						
12	PALM CIRCLE																		

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER COMPANY

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	CEDAR TRACE											X	X		X				
14	BRIARWOOD	X					X						X		X				
15	THE RESERVE AT NORTHSHORE (TAX	X	X		X	X		X	X			X	X		X		X		CAR CARE CENTER; LIBRARY
16	THE RESERVE AT NORTHSHORE (MARKET-	X	X		X	X		X	X			X	X		X		X		CAR CARE CENTER; LIBRARY
17	OAKLAND GARDENS														X				
18	SPRING VALLEY CLUB	X	X	X	X	X						X	X		X		X		CAR WASH; DOG PARK
19	NORTHGATE TERRACE II												X		X				
20	VIEUX CARRE	X						X				X	X		X				BOAT/TRAILER PARKING
21	LA VILLA COVE	X											X						
22	SANDERS LANE							X											
23	ST. ANDREWS HARBOR	X	X										X		X				
24	TURTLE LAKE	X	X				X	X	B		X	X	X		X				BOAT/RV PARKING; CAR WASH

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER COMPANY

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
25	HAVENWOOD GARDEN							X	B						X				
26	HERITAGE	X	X					X				X	X		X				BOAT/TRAILER PARKING
27	STANFORD POINTE	X	X	X	X	X	X	X	V	X		X	X		X		X		CAR WASH AREA
28	THE ARBOURS	X	X			X							X		X				BOAT/TRAILER PARKING
29	PALM COURT												X		X				
30	BRIARWOOD GARDEN												X		X				
31	MY PLACE	X						X	B			X	X		X				BOAT/TRAILER PARKING
32	PELICAN BAY	X										X	X		X				BOAT/TRAILER PARKING
33	FOXWOOD							X					X		X				
34	FLETCHER A BLACK MEMORIAL														X				
35	ROYAL ARMS GARDEN																		
36	ST. ANDREWS TOWERS		X										X		X	X			COURTYARD

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
37	HENRY T. KIRKLAND GARDENS														X				
38	GARDNER DICKINSON MEMORIAL HOMES														X				
39	JAMES R ASBELL MEMORIAL HOMES												X		X				
40	FOREST MANOR							X	B										
41	RETREAT AT PCB	X	X			X						X		X	X		X		BOAT PARKING; DOG PARK
42	ALLISON WAY																		BOAT/TRAILER PARKING
43	SAND DUNES		X				X	X							X				
44	SIENA GARDENS	X	X		X	X						X	X	X	X	X	X		LIBRARY; PUTTING GREEN
45	ANDREWS PLACE	X	X		X	X		X					X		X		X		CAR CARE CENTER
46	STONE HARBOR AT THE BEACH	X	X		X	X		X				X	X	X	X		X		AFTER SCHOOL PROGRAM
47	THE ENCLAVE	X	X		X	X		X	X	X	X	X	X	X	X		X		DOG PARK; SOCIAL ACTIVITIES
48	WATERSTONE AT JENKS	X	X		X	X				X	X	X		X	X		X		COFFEE BAR; FIREPIT

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER COMPANY

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
49	ARBOR TRACE	X	X			X		X			X	X		X	X		X		
50	LYNN HAVEN COVE											X	X		X				
51	PINEHURST																		
52	PINNACLE AT HAMMOCK PLACE	X	X			X		X				X			X		X		LIBRARY
53	BALDWIN ROWE TOWNHOMES	X	X								X			X	X				
54	PINNACLE AT HAMMOCK SQUARE	X	X			X		X				X			X		X		CHILDREN'S PLAYROOM
55	79 WEST	X	X		X							X			X	X			2 HOT TUBS; COURTYARD
56	PANA VILLA		X			X		X					X				X		
57	MACEDONIA																		
58	TREESCAPE	X	X											X					
59	PANAMA COMMONS	X	X			X		X				X	X		X		X		LIBRARY
60	EDGEWATER CROSSING	X	X		X	X						X		X	X	X	X		ACCESS TO HOMBRE GOLF CLUB

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER COMPANY

PROJECT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
61	SPRING GATE												X						
62	WHISPERING PALM	X	X			X						X		X	X			X	CABANA; CAR WASH AREA
63	PINE TERRACE	X											X		X				DOG PARK
64	ASHLEY AT BREAKFAST POINT	X	X			X					X	X			X			X	BIKE RACKS
65	THE COLUMNS AT CABANA WEST	X	X		X	X		X				X		X	X		X		CANDY STORE; DOG PARK
66	HERITAGE SOUTH											X							
67	NAUTILUS COVE	X	X			X		X				X		X	X				SOCIAL ACTIVITIES

SPORTS COURT
V - VOLLEYBALL
B - BASKETBALL
R - RACQUETBALL

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
1	EDGEWOOD GARDEN	X	X	X			C			X	B							X			
2	AZTEC VILLA	X	X		X	X	C		S	X	B			X				S			ICEMAKER; STORAGE
3	COTTAGES BY THE BAY	X	X		X	X	W		S	X	B			X				X			STORAGE
4	515 NORTH TYNDALL PARKWAY	X	X				C			X	B										
5	EAGLES LANDING	X	X	X	X	X	C		X	X	B	X		X		O		X	S	X	FAUX-WOOD FLOORS
6	ATRIUM GRAND LAGOON	X	X	X	X	X	C	X	X	X	B			X				X	S	X	ICEMAKER
7	THE CLUB AT PANAMA BEACH	X	X	X	X	X	C	S	X	X	B	S		X		O		X	S	X	SCREENED BALCONY/PATIO
8	MAGNOLIA POINTE	X	X		X	X	C	O	X	X	B										WALK-IN CLOSETS
9	NORTHGATE TERRACE I	X	X			X	C		S	X	B			X				X			BUILT-IN BOOKSHELVES
10	WHISPERING PINES	X	X				W			X	B			X							
11	GIBBS GULF COAST VILLAGE	X	X								B										

S - SOME
O - OPTIONAL

REFRIGERATOR
I -ICEMAKER
F - FROSTFREE

AIR CONDITIONING
C - CENTRAL AIR
W - WINDOW UNIT

WINDOW COVERINGS
B - BLINDS
D - DRAPES

GARAGE
A - ATTACHED
D - DETACHED
U - UNDERGROUND

BASEMENT
U - UNFINISHED
F - FINISHED

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
12	PALM CIRCLE	X	X				C		X	X	B										
13	CEDAR TRACE	X	X				W			X	B										
14	BRIARWOOD	X	X		X	X	C	S	S	X	B			X							
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	X	X		X	X	C		X	X	B			X		O		X	S	X	FRENCH DOORS; ICEMAKER
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	X	X		X	X	C		X	X	B			X		O		X	S	X	FRENCH DOORS; ICEMAKER
17	OAKLAND GARDENS	X	X																		
18	SPRING VALLEY CLUB	X	X		X	X	C	X	X	X	B		X	X				X			SCREENED BALCONY/PATIO
19	NORTHGATE TERRACE II	X	X			X	C		S	X	B			X							
20	VIEUX CARRE	X	X		X	X	C		X	X	B			X				X			FAUX-WOOD FLOORS
21	LA VILLA COVE	X	X		X	X	C			X	D										
22	SANDERS LANE	X	X						X												

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
23	ST. ANDREWS HARBOR	X	X	X	X	X	C		X	X	B			X				S			TILE FLOORS
24	TURTLE LAKE	X	X		X	X	X		S	X	B	S		X				X			BREAKFAST BAR
25	HAVENWOOD GARDEN	X	X				C			X	B			X							
26	HERITAGE	X	X		X	X	C			X	B										
27	STANFORD POINTE	X	X		X	X	C		X	X	B	S		X		A		X	S		BREAKFAST BAR
28	THE ARBOURS	X	X		X		C		S	X	B			X				X			BASIC CABLE
29	PALM COURT	X	X				W		S	X	B							X			CERAMIC TILE FLOORS
30	BRIARWOOD GARDEN	X	X				C			X	B										
31	MY PLACE	X	X		X		C	O	S	X	B										TILE FLOORS
32	PELICAN BAY	X	X		X	X	C	S	X	X	B			X							
33	FOXWOOD	X	X				C			X											

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
34	FLETCHER A BLACK MEMORIAL	X	X																		
35	ROYAL ARMS GARDEN	X	X				X			X											
36	ST. ANDREWS TOWERS	X	X				C			X	B		X								EMERGENCY PULL CORD
37	HENRY T. KIRKLAND GARDENS	X	X																		
38	GARDNER DICKINSON MEMORIAL HOMES	X	X																		
39	JAMES R ASBELL MEMORIAL HOMES	X	X																		
40	FOREST MANOR	X	X				C		X		B			X							
41	RETREAT AT PCB	X	X		X	X	C	X	X		B			X		O				O	9' CEILINGS; STORAGE
42	ALLISON WAY	X	X		X	X	C	O	X	X	B			S				X			CERAMIC TILE FLOORS
43	SAND DUNES	X	X				C		S	X	D										
44	SIENA GARDENS	X	X		X	X	C	O	X	X	B			X				X			STORAGE; WALK-IN CLOSETS

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
45	ANDREWS PLACE	X	X		X	X	C	X	X	X	B			X				X			FRENCH DOORS
46	STONE HARBOR AT THE BEACH	X	X		X	X	C	O	X	X	B		X	X				X			BREAKFAST BAR
47	THE ENCLAVE	X	X	X	X	X	C		X	X	B	S		X		A		X	S	X	CROWN MOLDING
48	WATERSTONE AT JENKS	X	X	X	X	X	C	X	X	X	B			X				S			9' CEILINGS; PANTRY
49	ARBOR TRACE	X	X	X	X	X	C		X	X	B	X	X					X	S	X	CROWN MOLDING
50	LYNN HAVEN COVE	X	X	X		X	W		S	X	B			X				X			BLACK APPLIANCES
51	PINEHURST	X	X							X	B										
52	PINNACLE AT HAMMOCK PLACE	X	X		X	X	C		X	X	B							X			BAY WINDOWS
53	BALDWIN ROWE TOWNHOMES	X	X		X	X	C		X	X	B			X		A					9' CEILINGS
54	PINNACLE AT HAMMOCK SQUARE	X	X	X	X	X	C			X	B			X				X			BAY WINDOWS
55	79 WEST	X	X	X	X	X	C	X	X	X	B			X							CERAMIC TILE FLOORS

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I - ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
56	PANA VILLA	X	X		X	X	C		X	X	B							X			BREAKFAST BAR
57	MACEDONIA	X	X								B										
58	TREESCAPE	X	X		X	X	C	X	X	X	B			X							9' CEILINGS; STORAGE
59	PANAMA COMMONS	X	X	X	X	X	C		X	X	B			X				X			9' CEILINGS; STORAGE
60	EDGEWATER CROSSING	X	X	X	X	X	C	X	X	X	B			S		O		X	X		FAUX-WOOD FLOORS
61	SPRING GATE	X	X				W		S		B			X							
62	WHISPERING PALM	X	X		X	X	C	X	X	X	B							X	X		BLACK APPLIANCES
63	PINE TERRACE	X	X		X	X	W		S	X	B			X				X	S		BUILT-IN SHELVES
64	ASHLEY AT BREAKFAST POINT	X	X		X	X	C		X	X	B			X				X			9' CEILINGS; BREAKFAST BAR
65	THE COLUMNS AT CABANA WEST	X	X	X	X	X	C		X	X	B			X				X			9' CEILINGS; BREAKFAST BAR
66	HERITAGE SOUTH	X	X				C		X	X	B			X							BREAKFAST BAR

S - SOME
O - OPTIONAL

REFRIGERATOR
I -ICEMAKER
F - FROSTFREE

AIR CONDITIONING
C - CENTRAL AIR
W - WINDOW UNIT

WINDOW COVERINGS
B - BLINDS
D - DRAPES

GARAGE
A - ATTACHED
D - DETACHED
U - UNDERGROUND

BASEMENT
U - UNFINISHED
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DANTER COMPANY

UNIT AMENITIES DESCRIPTION
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
67	NAUTILUS COVE	X	X	X	X	X	C		X	X	B			X				X			BREAKFAST BAR

	REFRIGERATOR	AIR CONDITIONING	WINDOW COVERINGS	GARAGE	BASEMENT
S - SOME	I -ICEMAKER	C - CENTRAL AIR	B - BLINDS	A - ATTACHED	U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	

DANTER COMPANY

DISTRIBUTION OF
UNIT AND PROJECT AMENITIES
MARKET RATE UNITS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

UNIT AMENITIES	PROJECTS ALL UNITS	PROJECTS SOME UNITS OR OPTIONAL	PROJECTS TOTAL	PERCENTAGE OF PROJECTS
REFRIGERATOR	48	0	48	100.0%
RANGE	48	0	48	100.0%
MICROWAVE	14	0	14	29.2%
DISHWASHER	39	0	39	81.3%
DISPOSAL	40	0	40	83.3%
AIR CONDITIONING	48	0	48	100.0%
WASHER / DRYER	9	8	17	35.4%
WASH / DRY HOOKUP	31	11	42	87.5%
CARPET	46	0	46	95.8%
WINDOW COVERINGS	48	0	48	100.0%
FIREPLACE	2	4	6	12.5%
INTERCOM SECURITY	3	0	3	6.3%
BALCONY / PATIO	36	2	38	79.2%
CAR PORT	0	0	0	0.0%
GARAGE	3	6	9	18.8%
BASEMENT	0	0	0	0.0%
CEILING FAN	28	3	31	64.6%
VAULTED CEILING	2	9	11	22.9%
SECURITY SYSTEM	7	1	8	16.7%
PROJECT AMENITIES				
POOL	37		37	77.1%
COMMON BUILDING	30		30	62.5%
SAUNA	3		3	6.3%
HOT TUB	15		15	31.3%
EXERCISE ROOM	23		23	47.9%
TENNIS	6		6	12.5%
PLAYGROUND	21		21	43.8%
SPORTS COURT	10		10	20.8%
JOG / BIKE TRAIL	5		5	10.4%
LAKE	9		9	18.8%
PICNIC AREA	31		31	64.6%
LAUNDRY FACILITY	30		30	62.5%
SECURITY GATE	15		15	31.3%
ON SITE MANAGEMENT	40		40	83.3%
ELEVATOR	3		3	6.3%

DANTER COMPANY

UNIT TYPE / UTILITY DETAIL
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
1	EDGEWOOD GARDEN		X	X	X	X					1,2	G	T	G	T	E	T	T	L	L	C	T	T
2	AZTEC VILLA		X	X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
3	COTTAGES BY THE BAY	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
4	515 NORTH TYNDALL PARKWAY		X								2	E	T	E	T	E	T	T	L	L	C	T	T
5	EAGLES LANDING		X	X	X						2,3	E	T	E	T	E	T	T	L	L	C	T	T
6	ATRIUM GRAND LAGOON		X	X	X						2	G	T	G	T	G	T	T	L	L	C	T	T
7	THE CLUB AT PANAMA BEACH		X	X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
8	MAGNOLIA POINTE			X	X	X					3	E	T	E	T	E	T	T	L	L	C	T	T
9	NORTHGATE TERRACE I	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
10	WHISPERING PINES		X	X	X	X					1	E	T	E	T	E	T	T	L	L	C	T	T
11	GIBBS GULF COAST VILLAGE		X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
12	PALM CIRCLE		X	X							2	E	T	E	T	E	T	T	T	T	C	T	T
13	CEDAR TRACE		X	X	X	X					2	E	T	E	T	E	T	T	L	L	C	T	T
14	BRIARWOOD		X					X			2	E	T	E	T	E	T	T	T	L	C	T	T
15	THE RESERVE AT NORTHSHORE (TAX		X	X	X	X					2,3	E	T	E	T	E	T	T	L	L	C	L	T
16	THE RESERVE AT NORTHSHORE (MARKET-		X	X	X	X					2,3	E	T	E	T	E	T	T	L	L	C	L	T

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

DANTER COMPANY

UNIT TYPE / UTILITY DETAIL
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	GARDEN S	GARDEN 1	GARDEN 2	GARDEN 3	GARDEN 4+	TOWNHOUSE 1	TOWNHOUSE 2	TOWNHOUSE 3	TOWNHOUSE 4+	NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
17	OAKLAND GARDENS		X	X	X	X					1	G	T	G	T	E	T	T	T	T	C	T	T
18	SPRING VALLEY CLUB		X	X	X						2	E	T	E	T	E	T	T	T	T	C	T	T
19	NORTHGATE TERRACE II	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
20	VIEUX CARRE		X	X							2	E	T	E	T	E	T	T	L	L	C	L	T
21	LA VILLA COVE		X	X							2	E	T	E	T	E	T	T	L	L	C	L	T
22	SANDERS LANE		X	X	X	X					2	G	T	G	T	E	T	T	T	L	C	T	T
23	ST. ANDREWS HARBOR		X	X							2	G	T	G	T	E	T	T	L	L	C	L	T
24	TURTLE LAKE		X	X	X			X	X		2	E	T	E	T	E	T	T	L	L	C	T	T
25	HAVENWOOD GARDEN			X	X						1,2	E	T	E	T	E	T	T	L	L	C	T	T
26	HERITAGE		X	X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
27	STANFORD POINTE		X	X	X			X	X		2	E	T	E	T	E	T	T	L	L	C	T	T
28	THE ARBOURS		X	X							2	E	T	E	T	E	T	T	L	L	C	L	T
29	PALM COURT		X	X	X	X					2	G	T	G	T	E	T	T	T	L	C	T	T
30	BRIARWOOD GARDEN		X					X			2	E	T	E	T	E	T	T	L	L	C	T	T
31	MY PLACE		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
32	PELICAN BAY		X	X	X			X			2	E	T	E	T	E	T	T	L	L	C	L	T

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

DANTER COMPANY

UNIT TYPE / UTILITY DETAIL
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	GARDEN S	GARDEN 1	GARDEN 2	GARDEN 3	GARDEN 4+	TOWNHOUSE 1	TOWNHOUSE 2	TOWNHOUSE 3	TOWNHOUSE 4+	NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
33	FOXWOOD			X	X	X					2	E	T	E	T	E	T	T	L	L	C	T	T
34	FLETCHER A BLACK MEMORIAL		X	X	X	X					1	G	T	G	T	E	T	T	T	T	C	T	T
35	ROYAL ARMS GARDEN		X	X	X						2	G	T	G	T	E	T	T	L	L	C	T	T
36	ST. ANDREWS TOWERS	X	X								14	G	L	G	L	E	L	L	L	L	C	L	T
37	HENRY T. KIRKLAND GARDENS		X	X	X	X					2	G	L	G	L	E	T	T	L	L	C	T	T
38	GARDNER DICKINSON MEMORIAL HOMES		X	X	X	X					2	G	L	G	L	E	T	T	L	L	C	T	T
39	JAMES R ASBELL MEMORIAL HOMES	X	X								1	G	L	G	L	E	T	T	L	L	C	T	T
40	FOREST MANOR			X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
41	RETREAT AT PCB		X	X	X						3	E	T	E	T	E	T	T	T	T	C	T	T
42	ALLISON WAY			X							2	E	T	E	T	E	T	T	L	L	C	T	T
43	SAND DUNES		X	X	X						1	G	T	G	T	E	T	T	L	L	C	T	T
44	SIENA GARDENS		X	X							3	E	T	E	T	E	T	T	L	L	C	T	T
45	ANDREWS PLACE		X	X	X						2,3	E	T	E	T	E	T	T	L	L	C	T	T
46	STONE HARBOR AT THE BEACH		X	X	X	X					2	E	T	E	T	E	T	T	L	L	C	T	T
47	THE ENCLAVE		X	X	X						2,3	E	T	E	T	E	T	T	L	L	C	T	T
48	WATERSTONE AT JENKS		X	X	X						3	E	T	E	T	E	T	T	T	T	C	T	T

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

DANTER COMPANY

UNIT TYPE / UTILITY DETAIL
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	GARDEN S	GARDEN 1	GARDEN 2	GARDEN 3	GARDEN 4+	TOWNHOUSE 1	TOWNHOUSE 2	TOWNHOUSE 3	TOWNHOUSE 4+	NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
49	ARBOR TRACE		X	X	X						3	E	T	E	T	E	T	T	T	L	C	T	T
50	LYNN HAVEN COVE	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
51	PINEHURST		X					X			2	E	T	E	T	E	T	T	L	L	C	T	T
52	PINNACLE AT HAMMOCK PLACE		X	X	X						3	E	T	E	T	E	T	T	T	L	C	T	T
53	BALDWIN ROWE TOWNHOMES							X	X		2	E	T	E	T	E	T	T	T	L	C	L	T
54	PINNACLE AT HAMMOCK SQUARE		X	X	X						3	E	T	E	T	E	T	T	T	L	C	T	T
55	79 WEST		X	X							5	E	T	E	T	E	T	T	T	T	C	T	T
56	PANA VILLA		X	X	X	X					2	E	T	E	T	E	T	T	T	L	C	T	T
57	MACEDONIA			X	X						2	E	T	E	T	E	T	T	T	L	C	T	T
58	TREESCAPE			X							2,3	E	T	E	T	E	T	T	L	L	C	T	T
59	PANAMA COMMONS			X	X	X					4	E	T	E	T	E	T	T	L	L	C	T	T
60	EDGEWATER CROSSING		X	X	X	X					2,3	G	T	E	T	E	T	T	T	T	C	T	T
61	SPRING GATE	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
62	WHISPERING PALM		X	X	X						3	E	T	E	T	E	T	T	L	L	C	T	T
63	PINE TERRACE	X	X	X							1	E	T	E	T	E	T	T	L	L	C	T	T
64	ASHLEY AT BREAKFAST POINT		X	X	X						3	E	T	E	T	E	T	T	T	T	C	T	T

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

DANTER COMPANY

UNIT TYPE / UTILITY DETAIL
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

MAP CODE	PROJECT NAME	GARDEN S	GARDEN 1	GARDEN 2	GARDEN 3	GARDEN 4+	TOWNHOUSE 1	TOWNHOUSE 2	TOWNHOUSE 3	TOWNHOUSE 4+	NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
65	THE COLUMNS AT CABANA WEST		X	X	X						4	E	T	E	T	E	T	T	T	L	C	T	T
66	HERITAGE SOUTH		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
67	NAUTILUS COVE			X	X						2	E	T	E	T	E	T	T	L	L	C	T	T

PAYOR
L - LANDLORD
T - TENANT

UTILITIES
E - ELECTRIC
G - GAS
S - STEAM
O - OTHER

CABLE TV
C - COAXIAL
S - SATELLITE

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
STUDIO UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE Low	UNIT SIZE High	ADJUSTED RENT Low	ADJUSTED RENT High	ADJUSTED RENT PER SQ. FOOT Low	ADJUSTED RENT PER SQ. FOOT High
3	COTTAGES BY THE BAY	286	286	$685	$725	$2.40	$2.53
9	NORTHGATE TERRACE I	272	272	$640	$640	$2.35	$2.35
19	NORTHGATE TERRACE II	275	275	$555	$555	$2.02	$2.02
50	LYNN HAVEN COVE	288	288	$729	$729	$2.53	$2.53
61	SPRING GATE	288	288	$611	$611	$2.12	$2.12
63	PINE TERRACE	288	288	$730	$780	$2.53	$2.71

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
2	AZTEC VILLA	791	791	$788	$808	$1.00	$1.02
3	COTTAGES BY THE BAY	572	572	$858	$893	$1.50	$1.56
4	515 NORTH TYNDALL PARKWAY	450	450	$678	$678	$1.51	$1.51
5	EAGLES LANDING	923	923	$952	$973	$1.03	$1.05
6	ATRIUM GRAND LAGOON	780	780	$1,099	$1,150	$1.41	$1.47
7	THE CLUB AT PANAMA BEACH	823	1,047	$1,186	$1,696	$1.44	$1.62
9	NORTHGATE TERRACE I	537	537	$818	$818	$1.52	$1.52
10	WHISPERING PINES	800	800	$748	$748	$0.94	$0.94
12	PALM CIRCLE	700	700	$824	$824	$1.18	$1.18
13	CEDAR TRACE	600	600	$653	$653	$1.09	$1.09
14	BRIARWOOD	739	739	$828	$853	$1.12	$1.15
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	855	878	$552	$552	$0.63	$0.65
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	855	878	$958	$978	$1.11	$1.12
18	SPRING VALLEY CLUB	700	700	$989	$1,059	$1.41	$1.51
19	NORTHGATE TERRACE II	537	537	$728	$728	$1.36	$1.36
20	VIEUX CARRE	680	680	$788	$788	$1.16	$1.16
21	LA VILLA COVE	600	600	$738	$738	$1.23	$1.23
23	ST. ANDREWS HARBOR	780	780	$903	$903	$1.16	$1.16
24	TURTLE LAKE	700	700	$812	$1,037	$1.16	$1.48
26	HERITAGE	747	747	$828	$838	$1.11	$1.12
27	STANFORD POINTE	864	864	$893	$913	$1.03	$1.06
28	THE ARBOURS	725	725	$788	$788	$1.09	$1.09
31	MY PLACE	550	550	$828	$828	$1.51	$1.51

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
ONE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
32	PELICAN BAY	650	682	$788	$788	$1.16	$1.21
41	RETREAT AT PCB	780	816	$1,200	$1,205	$1.48	$1.54
44	SIENA GARDENS	648	679	$752	$752	$1.11	$1.16
45	ANDREWS PLACE	874	874	$690	$731	$0.79	$0.84
46	STONE HARBOR AT THE BEACH	791	791	$621	$733	$0.79	$0.93
47	THE ENCLAVE	923	1,245	$942	$1,092	$0.88	$1.02
48	WATERSTONE AT JENKS	983	983	$1,159	$1,159	$1.18	$1.18
49	ARBOR TRACE	1,150	1,150	$1,118	$1,173	$0.97	$1.02
50	LYNN HAVEN COVE	576	578	$852	$852	$1.47	$1.48
52	PINNACLE AT HAMMOCK PLACE	773	773	$765	$765	$0.99	$0.99
54	PINNACLE AT HAMMOCK SQUARE	742	742	$767	$767	$1.03	$1.03
55	79 WEST	728	728	$1,069	$1,169	$1.47	$1.61
60	EDGEWATER CROSSING	678	938	$1,215	$1,370	$1.46	$1.79
61	SPRING GATE	576	576	$854	$854	$1.48	$1.48
62	WHISPERING PALM	796	796	$1,018	$1,103	$1.28	$1.39
63	PINE TERRACE	647	647	$848	$1,003	$1.31	$1.55
64	ASHLEY AT BREAKFAST POINT	816	816	$1,103	$1,103	$1.35	$1.35
65	THE COLUMNS AT CABANA WEST	867	960	$1,264	$1,409	$1.46	$1.47
66	HERITAGE SOUTH	647	647	$948	$948	$1.47	$1.47

RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE Low	UNIT SIZE High	ADJUSTED RENT Low	ADJUSTED RENT High	ADJUSTED RENT PER SQ. FOOT Low	ADJUSTED RENT PER SQ. FOOT High
2	AZTEC VILLA	1,072	1,072	$889	$979	$0.83	$0.91
3	COTTAGES BY THE BAY	858	858	$984	$1,019	$1.15	$1.19
5	EAGLES LANDING	1,141	1,150	$1,078	$1,078	$0.94	$0.94
6	ATRIUM GRAND LAGOON	1,050	1,050	$1,243	$1,473	$1.18	$1.40
7	THE CLUB AT PANAMA BEACH	1,029	1,175	$1,332	$2,187	$1.29	$1.86
8	MAGNOLIA POINTE	1,013	1,013	$1,029	$1,179	$1.02	$1.16
9	NORTHGATE TERRACE I	900	900	$979	$999	$1.09	$1.11
10	WHISPERING PINES	1,000	1,000	$854	$854	$0.85	$0.85
12	PALM CIRCLE	850	850	$961	$961	$1.13	$1.13
13	CEDAR TRACE	800	800	$829	$829	$1.04	$1.04
14	BRIARWOOD	983	983	$990	$990	$1.01	$1.01
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	1,165	1,294	$663	$740	$0.57	$0.57
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	1,165	1,294	$1,089	$1,124	$0.87	$0.93
18	SPRING VALLEY CLUB	900	900	$1,116	$1,236	$1.24	$1.37
19	NORTHGATE TERRACE II	900	900	$829	$829	$0.92	$0.92
20	VIEUX CARRE	875	875	$889	$889	$1.02	$1.02
21	LA VILLA COVE	800	800	$829	$879	$1.04	$1.10
23	ST. ANDREWS HARBOR	980	980	$1,075	$1,075	$1.10	$1.10
24	TURTLE LAKE	900	1,000	$1,051	$1,310	$1.17	$1.31
26	HERITAGE	983	1,113	$929	$1,029	$0.92	$0.95
27	STANFORD POINTE	1,085	1,328	$999	$1,079	$0.81	$0.92
28	THE ARBOURS	825	825	$889	$889	$1.08	$1.08
31	MY PLACE	750	750	$929	$929	$1.24	$1.24

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
TWO BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE Low	UNIT SIZE High	ADJUSTED RENT Low	ADJUSTED RENT High	ADJUSTED RENT PER SQ. FOOT Low	ADJUSTED RENT PER SQ. FOOT High
32	PELICAN BAY	778	976	$889	$1,014	$1.04	$1.14
41	RETREAT AT PCB	1,059	1,096	$1,177	$1,187	$1.08	$1.11
42	ALLISON WAY	775	775	$974	$974	$1.26	$1.26
44	SIENA GARDENS	852	926	$869	$869	$0.94	$1.02
45	ANDREWS PLACE	1,149	1,149	$827	$877	$0.72	$0.76
46	STONE HARBOR AT THE BEACH	1,047	1,047	$740	$874	$0.71	$0.83
47	THE ENCLAVE	1,117	1,557	$1,078	$1,498	$0.96	$0.97
48	WATERSTONE AT JENKS	1,269	1,269	$1,411	$1,411	$1.11	$1.11
49	ARBOR TRACE	1,446	1,446	$1,255	$1,310	$0.87	$0.91
50	LYNN HAVEN COVE	890	890	$1,054	$1,054	$1.18	$1.18
52	PINNACLE AT HAMMOCK PLACE	1,067	1,067	$923	$923	$0.87	$0.87
53	BALDWIN ROWE TOWNHOMES	1,929	1,929	$1,450	$1,450	$0.75	$0.75
54	PINNACLE AT HAMMOCK SQUARE	1,049	1,049	$923	$923	$0.88	$0.88
55	79 WEST	1,134	1,172	$1,566	$1,651	$1.38	$1.41
58	TREESCAPE	1,100	1,100	$974	$1,004	$0.89	$0.91
59	PANAMA COMMONS	N.A.	N.A.	$563	$799	N.A.	N.A.
60	EDGEWATER CROSSING	1,132	1,392	$1,345	$1,755	$1.19	$1.26
61	SPRING GATE	864	864	$1,080	$1,090	$1.25	$1.26
62	WHISPERING PALM	1,082	1,082	$1,174	$1,266	$1.09	$1.17
63	PINE TERRACE	864	864	$1,129	$1,309	$1.31	$1.52
64	ASHLEY AT BREAKFAST POINT	1,096	1,096	$1,345	$1,345	$1.23	$1.23
65	THE COLUMNS AT CABANA WEST	1,050	1,195	$1,405	$1,686	$1.34	$1.41
66	HERITAGE SOUTH	747	747	$1,074	$1,074	$1.44	$1.44
67	NAUTILUS COVE	1,020	1,020	$1,245	$1,463	$1.22	$1.43

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE Low	UNIT SIZE High	ADJUSTED RENT Low	ADJUSTED RENT High	ADJUSTED RENT PER SQ. FOOT Low	ADJUSTED RENT PER SQ. FOOT High
2	AZTEC VILLA	1,382	1,382	$1,120	$1,140	$0.81	$0.82
5	EAGLES LANDING	1,538	1,538	$1,204	$1,294	$0.78	$0.84
6	ATRIUM GRAND LAGOON	1,200	1,200	$1,456	$1,654	$1.21	$1.38
7	THE CLUB AT PANAMA BEACH	1,329	1,364	$1,603	$2,428	$1.21	$1.78
8	MAGNOLIA POINTE	1,317	1,317	$1,155	$1,305	$0.88	$0.99
10	WHISPERING PINES	1,200	1,200	$930	$930	$0.77	$0.77
13	CEDAR TRACE	925	925	$830	$830	$0.90	$0.90
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	1,585	1,585	$842	$842	$0.53	$0.53
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	1,585	1,623	$1,235	$1,360	$0.78	$0.84
18	SPRING VALLEY CLUB	1,200	1,200	$1,359	$1,359	$1.13	$1.13
24	TURTLE LAKE	1,100	1,300	$1,213	$1,469	$1.10	$1.13
26	HERITAGE	1,405	1,405	$1,155	$1,165	$0.82	$0.83
27	STANFORD POINTE	1,332	1,529	$1,139	$1,219	$0.80	$0.86
32	PELICAN BAY	925	925	$1,115	$1,115	$1.21	$1.21
41	RETREAT AT PCB	1,260	1,260	$1,640	$1,664	$1.30	$1.32
45	ANDREWS PLACE	1,388	1,388	$968	$1,026	$0.70	$0.74
46	STONE HARBOR AT THE BEACH	1,226	1,226	$852	$1,007	$0.69	$0.82
47	THE ENCLAVE	1,475	1,613	$1,284	$1,594	$0.87	$0.99
48	WATERSTONE AT JENKS	1,361	1,361	$1,609	$1,609	$1.18	$1.18
49	ARBOR TRACE	1,671	1,671	$1,503	$1,558	$0.90	$0.93
52	PINNACLE AT HAMMOCK PLACE	1,253	1,253	$1,079	$1,079	$0.86	$0.86
53	BALDWIN ROWE TOWNHOMES	2,002	2,091	$1,598	$1,598	$0.76	$0.80
54	PINNACLE AT HAMMOCK SQUARE	1,277	1,277	$1,080	$1,080	$0.85	$0.85

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
THREE BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE Low	UNIT SIZE High	ADJUSTED RENT Low	ADJUSTED RENT High	ADJUSTED RENT PER SQ. FOOT Low	ADJUSTED RENT PER SQ. FOOT High
59	PANAMA COMMONS	N.A.	N.A.	$656	$925	N.A.	N.A.
60	EDGEWATER CROSSING	1,309	1,347	$1,855	$2,300	$1.42	$1.71
62	WHISPERING PALM	1,150	1,150	$1,305	$1,455	$1.13	$1.27
64	ASHLEY AT BREAKFAST POINT	1,260	1,260	$1,531	$1,531	$1.22	$1.22
65	THE COLUMNS AT CABANA WEST	1,408	1,408	$1,711	$1,936	$1.22	$1.38
67	NAUTILUS COVE	1,211	1,486	$1,300	$1,775	$1.07	$1.19

DANTER COMPANY

RENT PER SQUARE FOOT COMPARISON
FOUR+ BEDROOM UNITS
SITE EFFECTIVE MARKET AREA
PANAMA CITY, FLORIDA

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
8	MAGNOLIA POINTE	1,434	1,434	$1,280	$1,430	$0.89	$1.00
10	WHISPERING PINES	1,350	1,350	$1,125	$1,125	$0.83	$0.83
13	CEDAR TRACE	1,150	1,150	$955	$955	$0.83	$0.83
13	CEDAR TRACE	1,500	1,500	$1,125	$1,125	$0.75	$0.75
15	THE RESERVE AT NORTHSHORE (TAX CREDIT)	1,625	1,625	$867	$867	$0.53	$0.53
16	THE RESERVE AT NORTHSHORE (MARKET-RATE)	1,623	1,623	$1,500	$1,500	$0.92	$0.92
46	STONE HARBOR AT THE BEACH	1,499	1,499	$949	$1,122	$0.63	$0.75
59	PANAMA COMMONS	N.A.	N.A.	$735	$1,040	N.A.	N.A.
60	EDGEWATER CROSSING	2,643	2,643	$2,536	$2,536	$0.96	$0.96

DANTER COMPANY

ADDITIONAL COMMENTS, OBSERVATIONS, & AMENITIES
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

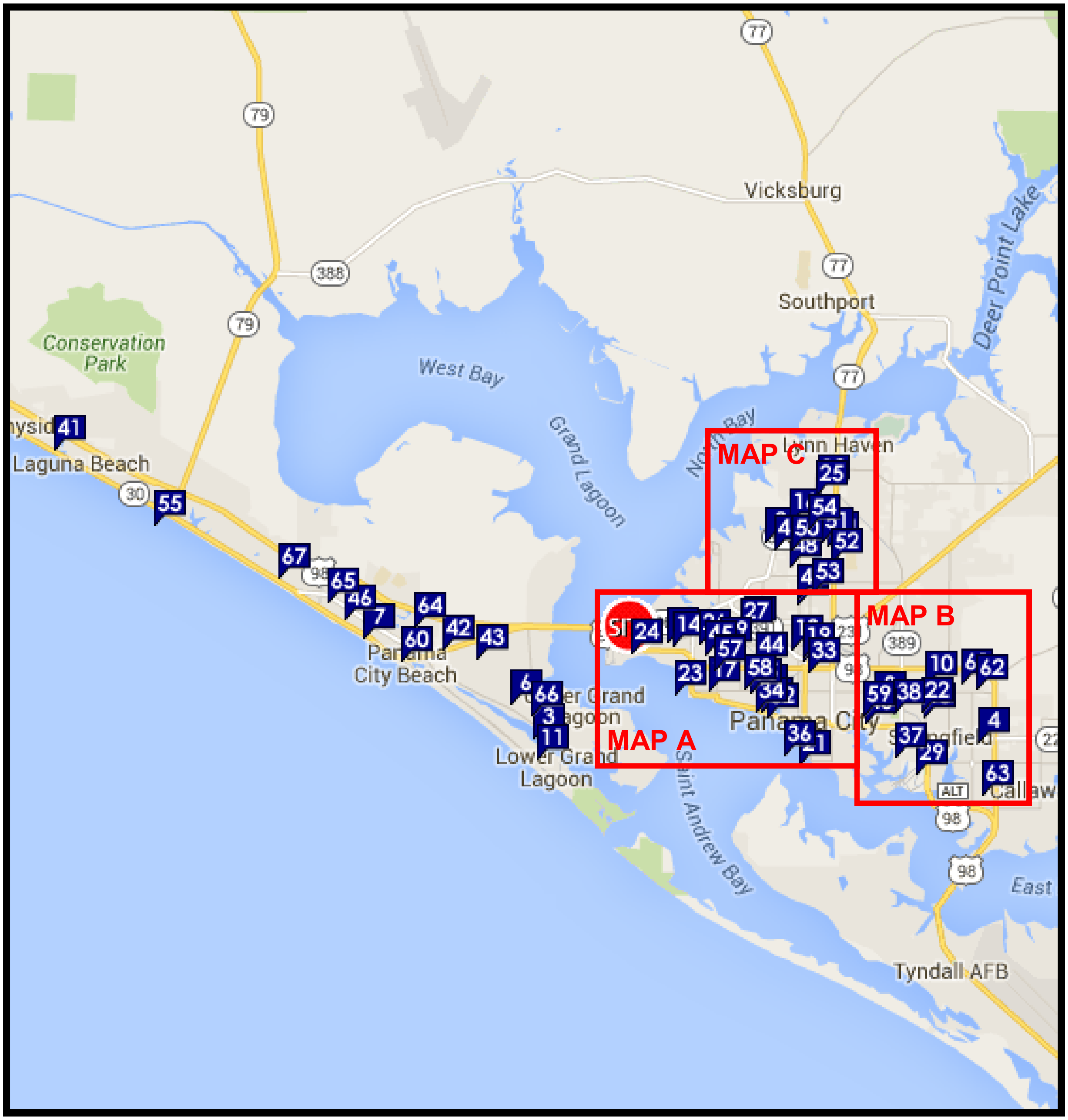
MAP CODE	PROJECT	COMMENTS, OBSERVATIONS, & AMENITIES
5	Eagles Landing	Shares Management Office With The Enclave (Map Code 47); Furnished Corporate Units Available; Icemaker; Storage; Select Units Have Jacuzzi Tub
8	Magnolia Pointe	Monthly Water/Sewer/Trash/Pest Control $35/Adult; Pet Fee $35/Mo./Pet; Conference Room
15	The Reserve at Northshore (Tax Credit)	Detached Garage $85/Mo.; Storage $40/Mo.; Select Units Have Bay Windows; Copy/Fax Services; Kids Playroom; Social Activities
16	The Reserve at Northshore (Market-Rate)	Select Units Have Bay Windows; Copy/Fax Services; Kids Playroom; Social Activities
24	Turtle Lake	Fishing Lake; Lakeside/Poolside Pavilion
27	Stanford Pointe	Ceramic Tile Floors; Screened Balcony/Patio; Storage; Walk-in Closets; Conference Room; Racquetball
32	Pelican Bay	Washer/Dryer Rental for Units with Hookups $75/Mo.; Monthly Water/Sewer/Trash/Pest Control Fee $35/Adult; Pet Fee $35/Mo./Pet
42	Allison Way	Monthly Water/Sewer/Trash/Pest Control $35/Adult; Pet Fee $35/Mo./Pet; Washer/Dryer Rental $75/Mo.
47	The Enclave	Higher-Priced 1- & 2-, & 3-Br Units Have Attached Garage; Top Floor Units Have Vaulted Ceilings; French Doors; Garden Tubs; Hardwood Floors; Icemaker; Kitchen Islands; Storage
48	Waterstone at Jenks	Black Appliances; Breakfast Bar; Built-in Desks; Hardwood Floors; Storage; Walk-in Closets; Media Center
50	Lynn Haven Cove	1- & 2-Br Units Have Washer/Dryer Hookups; Built-in Shelves; Faux-Wood Floors; Storage
55	79 West	Select Units Have Gulf View; Granite Countertops; Icemaker; Gazebo; Pet Park
65	Cabana West	Walk-in Closets; Select Units Have Garden Tubs, Granite Countertops, &/or Hardwood Floors; Conference Room; Game Room; Social Activities; TV Lounge

VII. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains maps illustrating the locations of the modern apartments identified in the Field Survey (Section VI).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

APARTMENT LOCATIONS REFERENCE MAP



PANAMA CITY, FLORIDA

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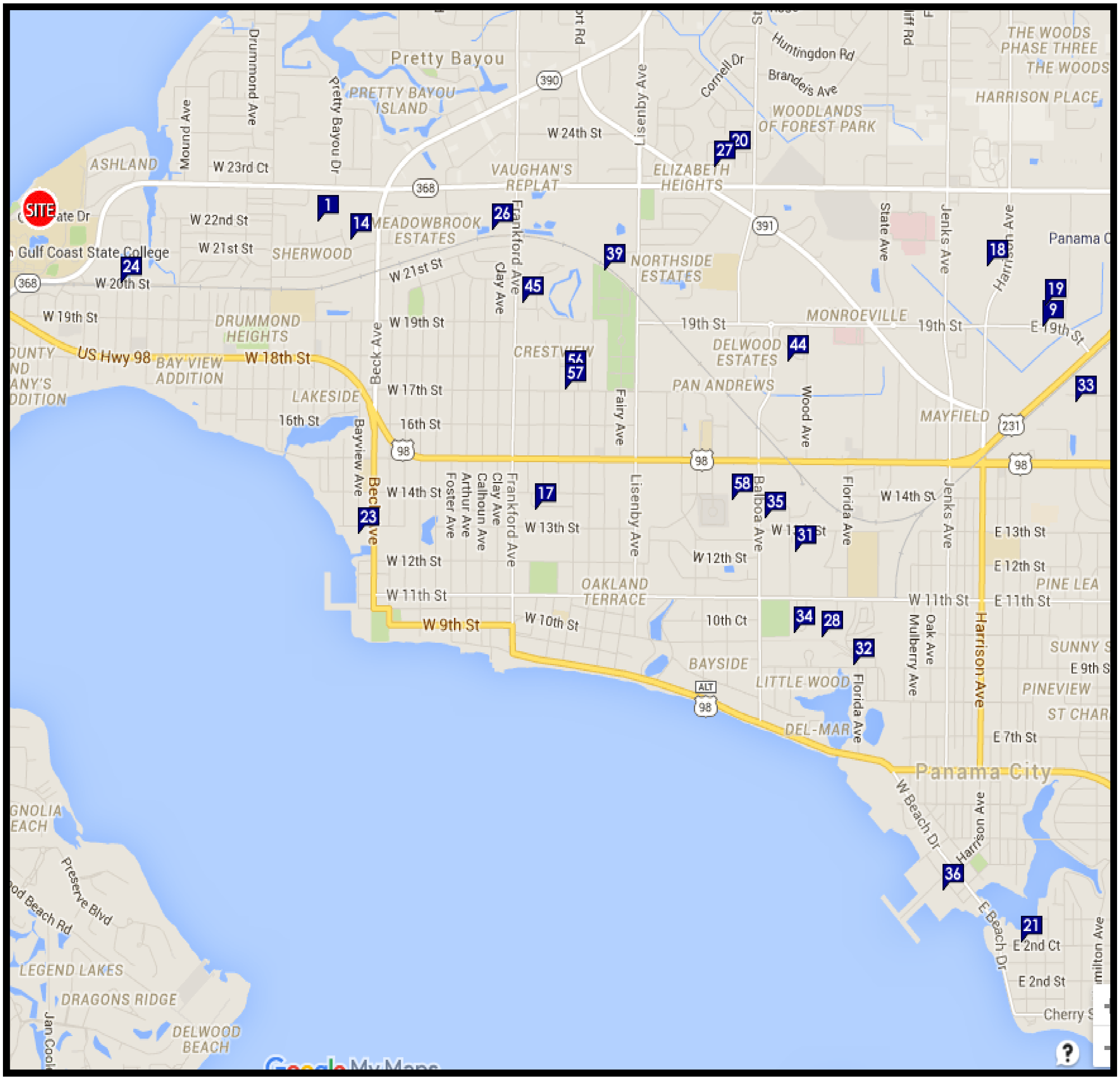
DANTER COMPANY

APARTMENT LOCATIONS MAP A



PANAMA CITY, FLORIDA

N
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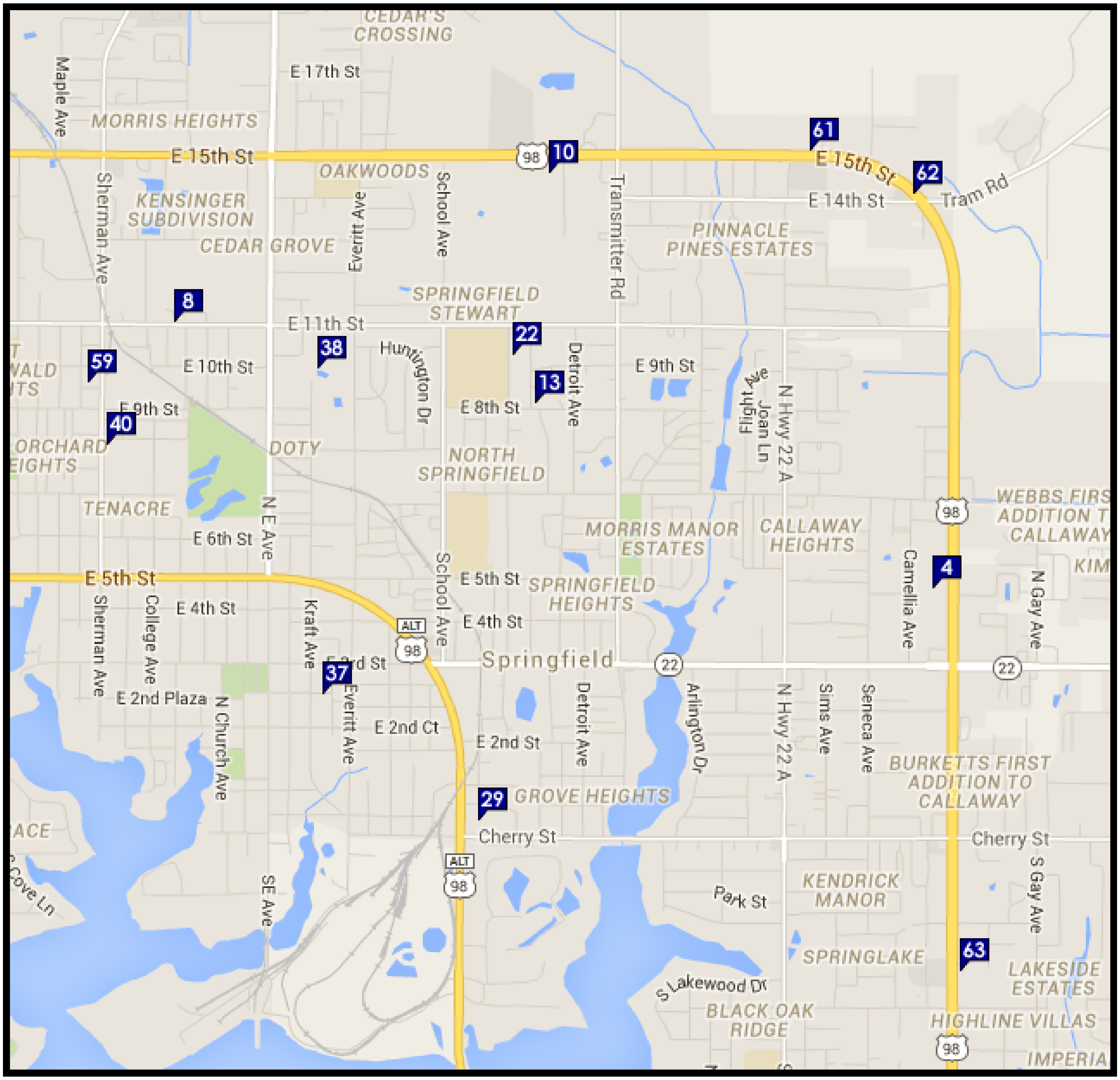
DANTER COMPANY

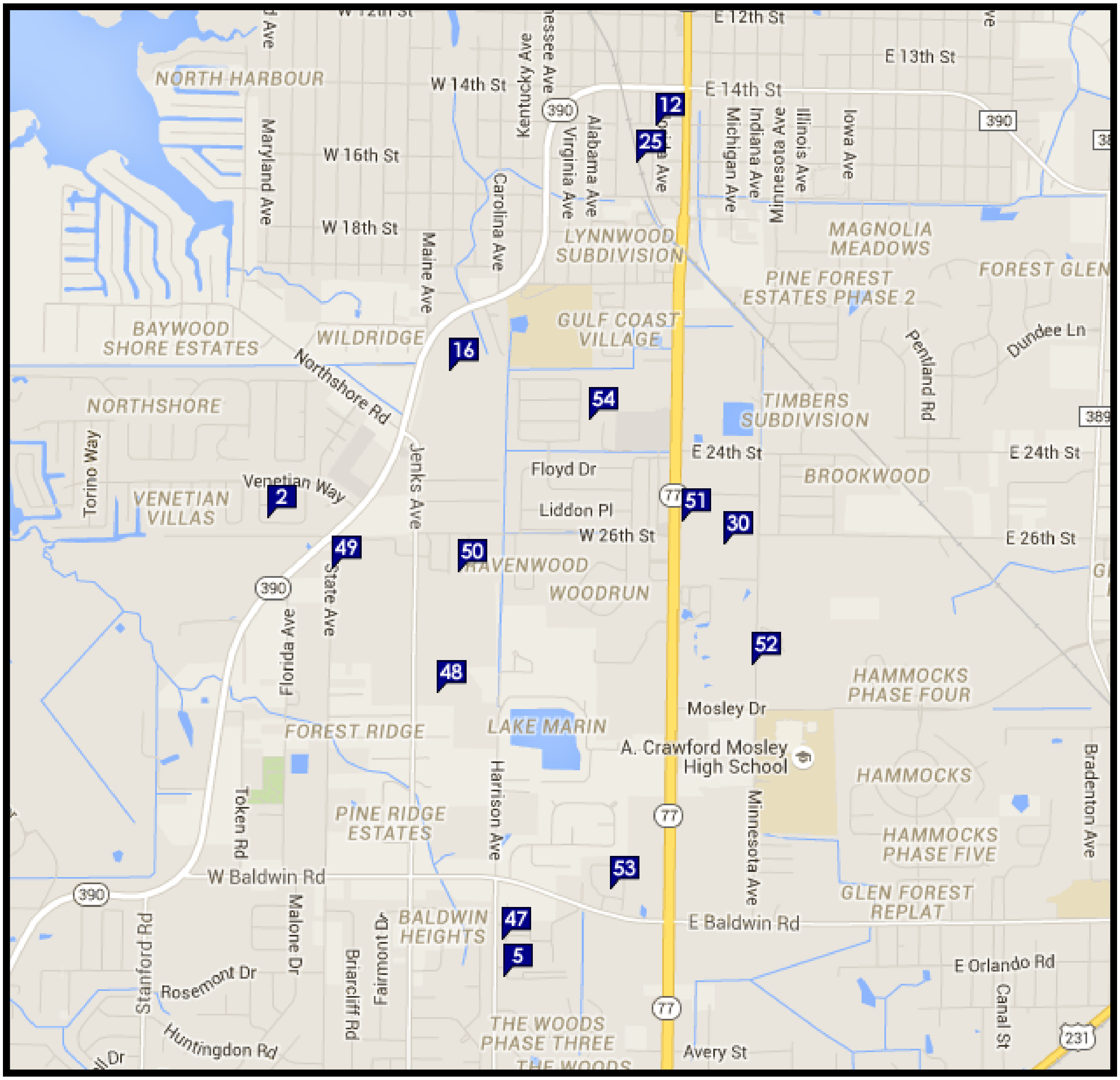
APARTMENT LOCATIONS MAP B



PANAMA CITY, FLORIDA

DANTER COMPANY

APARTMENT LOCATIONS MAP C



PANAMA CITY, FLORIDA

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

1) EDGEWOOD GARDEN

2) AZTEC VILLA

3) COTTAGES BY THE BAY

5) EAGLES LANDING

6) ATRIUM GRAND LAGOON

7) THE CLUB AT PANAMA BEACH

DANTER COMPANY

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

8) MAGNOLIA POINTE

9) NORTHGATE TERRACE I

10) WHISPERING PINES

12) PALM CIRCLE

13) CEDAR TRACE

14) BRIARWOOD

DANTER COMPANY

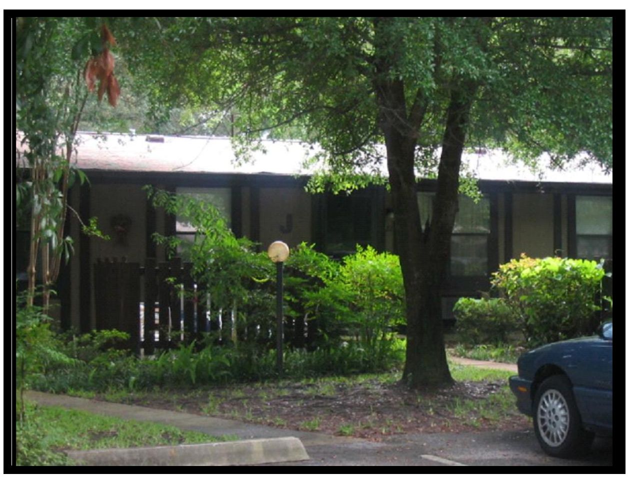
SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

15) THE RESERVE AT NORTHSHORE (TAX C

16) THE RESERVE AT NORTHSHORE (MARK

17) OAKLAND GARDENS

18) SPRING VALLEY CLUB



19) NORTHGATE TERRACE II

20) VIEUX CARRE

DANTER
COMPANY

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

21) LA VILLA COVE

22) SANDERS LANE

23) ST. ANDREWS HARBOR

24) TURTLE LAKE

26) HERITAGE

27) STANFORD POINTE

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

28) THE ARBOURS

29) PALM COURT

30) BRIARWOOD GARDEN

31) MY PLACE

32) PELICAN BAY

33) FOXWOOD

DANTER COMPANY

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

34) FLETCHER A BLACK MEMORIAL

35) ROYAL ARMS GARDEN

36) ST. ANDREWS TOWERS

37) HENRY T. KIRKLAND GARDENS

38) GARDNER DICKINSON MEMORIAL HOME

39) JAMES R ASBELL MEMORIAL HOMES

DANTER COMPANY

SELECTED APARTMENT PHOTOGRAPHS
PANAMA CITY, FLORIDA
SITE EFFECTIVE MARKET AREA
APRIL 2016

42) ALLISON WAY

43) SAND DUNES

44) SIENA GARDENS

45) ANDREWS PLACE

46) STONE HARBOR AT THE BEACH

47) THE ENCLAVE

DANTER COMPANY

64) ASHLEY AT BREAKFAST POINT

65) THE COLUMNS AT CABANA WEST

DANTER COMPANY

VIII. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Bay County showed a pre-recession high of 83,626 in 2008, then decreased 7.9% to 77,054 in 2010. Employment increased 6.8% between 2010 and 2014, then decreased slightly (1.0%) between 2014 and the November 2015 average of 81,459. The November 2015 average is 2.6% lower than the pre-recession high in 2008.

Unemployment in Bay County averaged 5.5% in November 2015, equal to the statewide average and slightly higher than the national average of 5.3%. It is significantly below the recession-era high of 10.5% in 2010.

For more detailed information, see the charts on page VIII-2.

Major employers in Bay County are:

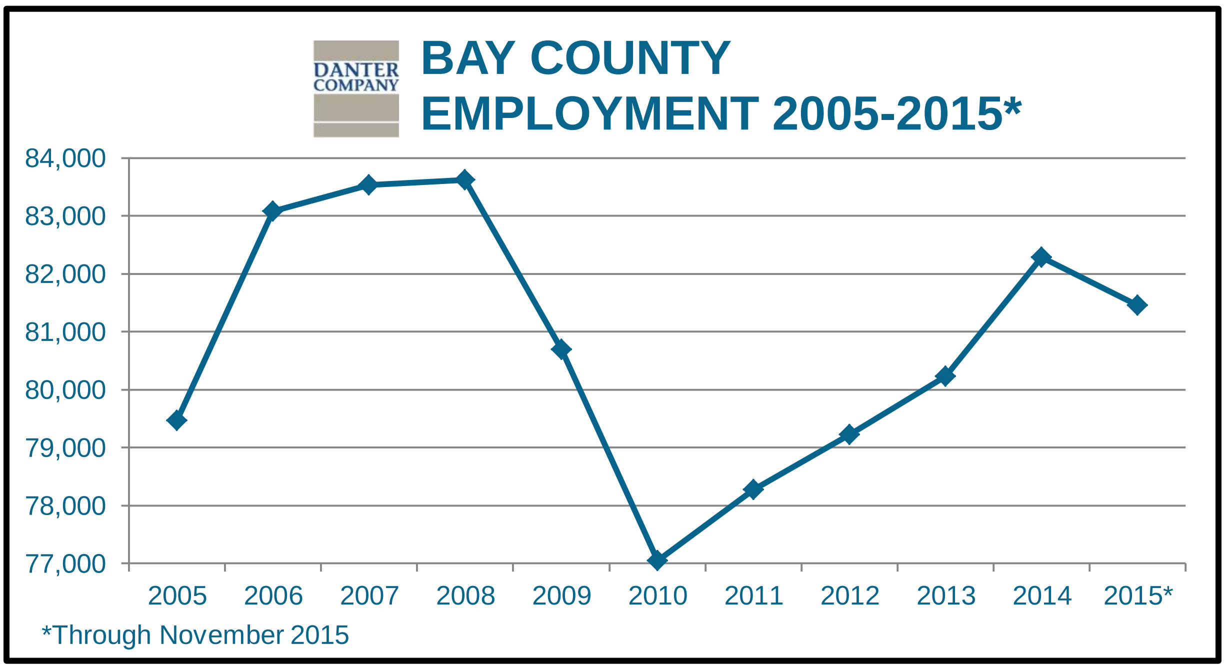
EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
Tyndall Air Force Base	6,471	Public Administration
Bay District Schools	4,411	Educational Services
Naval Support Activity	3,170	Public Administration
General Dynamics IT	2,300 (at peak)	Manufacturing
Bay Medical Center	2,000	Health Care and Social Assistance
Eastern Shipbuilding Group	1,800	Manufacturing
Wal-Mart and Sam's Club	1,500	Retail Trade
Bay County Constitutional Officers	1,214	Public Administration
Gulf Coast Medical Center	631	Health Care and Social Assistance
Trane	575	Manufacturing
Source: Bay Economic Development Alliance		

Most area residents find employment within Bay County.

EMPLOYMENT AND UNEMPLOYMENT RATES BAY COUNTY, FLORIDA 2005-2015*				
		UNEMPLOYMENT RATES		
YEAR	EMPLOYMENT	BAY COUNTY	STATE OF FLORIDA	US
2005	79,474	3.6%	3.7%	5.1%
2006	83,077	3.1%	3.2%	4.6%
2007	83,532	3.7%	4.0%	4.6%
2008	83,626	5.7%	6.3%	5.8%
2009	80,695	9.1%	10.4%	9.3%
2010	77,054	10.5%	11.1%	9.6%
2011	78,275	10.2%	10.0%	8.9%
2012	79,228	8.6%	8.5%	8.1%
2013	80,236	7.3%	7.3%	7.4%
2014	82,282	6.3%	6.3%	6.2%
2015*	81,459	5.5%	5.5%	5.3%

*Through November 2015

Source: US Bureau of Labor Statistics



DISTRIBUTION OF EMPLOYMENT BY CATEGORY BAY COUNTY AND THE PANAMA CITY EMA, 2015				
	BAY COUNTY		EFFECTIVE MARKET AREA	
EMPLOYMENT CATEGORY	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	204	0.2%	127	0.2%
Mining	22	0.0%	22	0.0%
Utilities	173	0.2%	101	0.1%
Construction	6,719	6.4%	4,596	5.4%
Manufacturing	5,819	5.6%	3,493	4.1%
Wholesale Trade	2,675	2.6%	2,133	2.5%
Retail Trade	14,562	14.0%	12,430	14.7%
Transportation and Warehousing	2,075	2.0%	1,660	2.0%
Information	1,885	1.8%	1,692	2.0%
Finance and Insurance	2,843	2.7%	2,623	3.1%
Real Estate and Rental and Leasing	4,042	3.9%	2,868	3.4%
Professional, Scientific and Technical Services	4,340	4.2%	3,622	4.3%
Management of Companies and Enterprises	93	0.1%	89	0.1%
Administrative Support, Waste Management, Remediation Services	3,048	2.9%	2,156	2.6%
Educational Services	5,001	4.8%	4,033	4.8%
Health Care and Social Assistance	17,233	16.5%	16,177	19.2%
Arts, Entertainment, and Recreation	2,403	2.3%	1,868	2.2%
Accommodation and Food Services	15,116	14.5%	12,196	14.4%
Other Services (Except Public Administration)	5,612	5.4%	4,410	5.2%
Public Administration	9,796	9.4%	7,718	9.1%
Total	103,661	100.0%	84,014	100.0%

Source: ESRI, Incorporated

Employment within the Site EMA accounts for 81.0% of the total employment within Bay County.

The highest shares of employment in Bay County are within Health Care and Social Assistance and Accommodation and Food Services (16.5% and 14.5%, respectively). Health Care and Social Assistance also ranks first in the Panama City EMA (19.2%), while Retail Trade is second (14.7%).

The Panama City economy has seen recent decline due to tougher enforcement of laws for students celebrating spring break, including banning alcohol on the beach for the month of March. Many local beachfront businesses report an 80% reduction in revenue over prior years. In part to counteract the revenue loss from spring break festivities, Panama City hosted the inaugural SpringJam country music festival April 7-9, 2016. Event organizers estimate a SpringJam economic impact of $15.5 million for Panama City Beach. *WCTV (wctv.tv); Panama City News Herald (newsherald.com)*

Despite the spring break tourism setback this year, which will ultimately create a safer environment for tourists, the tourism industry is growing in Bay County. A major contributor to this is the Northwest Florida Beaches International Airport that opened in May 2010 in Panama City Beach. The airport is located approximately 19 miles northwest of Panama City Beach and 23 miles northwest of the campuses of Florida State University-Panama City and Gulf Coast State College. Members of the Panama City Beach Convention and Tourism Bureau reported in April 2016 that the area is in the midst of a 7-year trend of record-breaking tourism success. Officials note developments planned and underway that will also aid in the economic development of the Panama City Beach area: a 250-unit, 22-story third tower of condominiums for Calypso Resort; a beach-side Best Western; a Holiday Inn Express; a Fairfield Inn & Suites; a Hampton Inn & Suites; a Springhill Suites by Marriott; a new Panama City Beach Public Works building; and the new Panama City Beach Police Department Headquarters that opened April 18, 2016. Officials with the marketing organization Visit Panama City Beach estimate the investments in new builds and renovations at approximately $300 million. *NBC WJHG (wjhg.com); Panama City News Herald (newsherald.com)*

The Panama City economy is anticipated to increase with the expansion of Port Panama City. Port officials announced plans in March 2016 to purchase 38 acres of industrial waterfront land, a 920-foot ship berth, and 16,000 square feet of warehouse space from the on-site paper mill WestRock Paper Group. The mill will continue to remain in operation and will receive modernization upgrades to increase the scale of the port. The growth is anticipated to support the mill’s future export programs as well as attract more ships and business to the area. *Nextstar Brodcasting, Incorporated (mypanhandle.com)*

Panama City ranks on the following Forbes lists for 2015:
- #74 in Job Growth
- #116 in Best Small Places for Businesses and Careers
- #151 in Education
- #185 in Cost of Doing Business

Forbes (forbes.com)

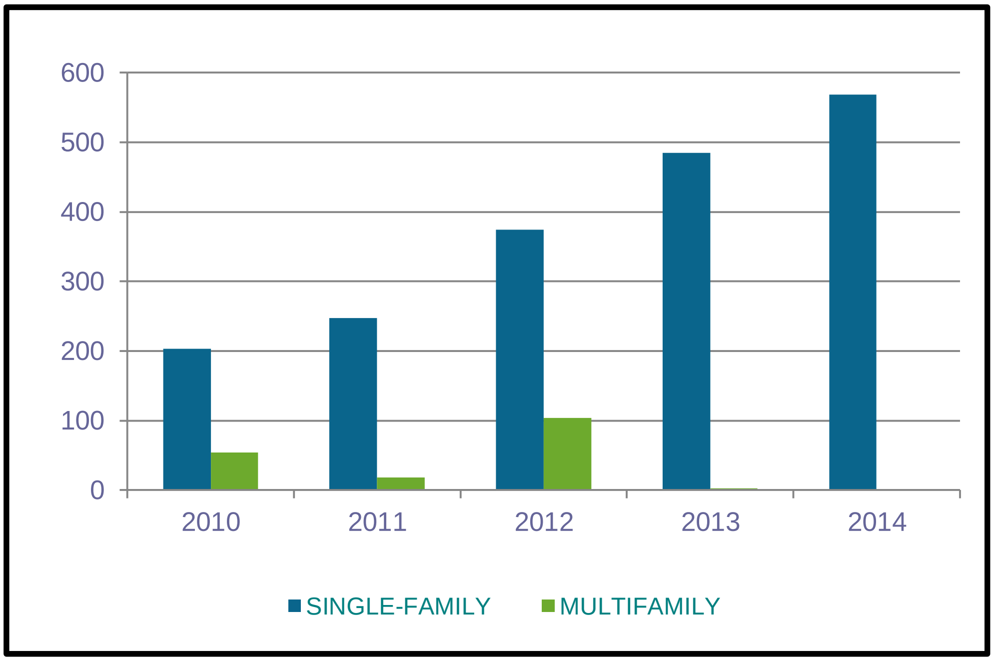
Panama City has also ranked on the following lists in 2015 and 2016:

- "50 States, 50 Dates: Romantic Activities around the USA", *USEToday.com, 2016*
- "The 10 Best Beaches in Florida", *CondeNastTraveler.com, 2016*
- "The South's Best Beaches", *SouthernLiving.com*
- "Ten Beaches to Visit Now", *National Geographic Traveler, 2016*
- "Top 10 U.S. Beaches", *TripAdvisor, 2016*
- "Top 10 Beaches in the U.S.", *Smarter Travel, 2015*
- "Best Scuba Diving Sites in the U.S. & Caribbean", *USA Today 10 Best, 2015*
- "Top Winter Getaway", *Flipkey, 2015*

B. HOUSING STARTS

In an analysis of housing starts by building permits in Bay County, Florida between 2010 and 2014, the peak year was 2013 with 589 units; 17.7% (104) of these were multifamily units. In 2014, there were 571 starts, only 2 (0.4%) of which were multifamily starts. In total, from 2010 through 2014, there were 2,162 building permits issued, 284 (13.1%) of which were for multifamily units.

HOUSING UNITS AUTHORIZED BAY COUNTY, FLORIDA 2010-2014			
YEAR	**SINGLE-FAMILY**	**MULTIFAMILY**	**TOTAL**
2010	203	106	309
2011	247	54	301
2012	374	18	392
2013	485	104	589
2014	569	2	571



The Bay County building permit system covers the entire county.

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC

DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

PANAMA CITY, FLORIDA

BAY COUNTY

DANTER
COMPANY

2010 Census Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

	2000	2010	2000-2010 Annual Rate
Population	86,781	98,523	1.28%
Households	36,110	41,290	1.35%
Housing Units	45,117	57,601	2.47%

Population by Race	Number	Percent
Total	98,523	100.0%
Population Reporting One Race	95,375	96.8%
White	77,900	79.1%
Black	13,326	13.5%
American Indian	579	0.6%
Asian	2,141	2.2%
Pacific Islander	86	0.1%
Some Other Race	1,343	1.4%
Population Reporting Two or More Races	3,148	3.2%
Total Hispanic Population	5,035	5.1%
Population by Sex		
Male	47,512	48.2%
Female	51,011	51.8%
Population by Age		
Total	98,519	100.0%
Age 0 - 4	6,247	6.3%
Age 5 - 9	5,814	5.9%
Age 10 - 14	5,791	5.9%
Age 15 - 19	6,321	6.4%
Age 20 - 24	6,776	6.9%
Age 25 - 29	6,944	7.0%
Age 30 - 34	6,060	6.2%
Age 35 - 39	5,959	6.0%
Age 40 - 44	6,404	6.5%
Age 45 - 49	7,599	7.7%
Age 50 - 54	7,469	7.6%
Age 55 - 59	6,363	6.5%
Age 60 - 64	5,860	5.9%
Age 65 - 69	4,406	4.5%
Age 70 - 74	3,457	3.5%
Age 75 - 79	2,877	2.9%
Age 80 - 84	2,302	2.3%
Age 85+	1,873	1.9%
Age 18+	76,910	78.1%
Age 65+	14,915	15.1%

Median Age by Sex and Race/Hispanic Origin	
Total Population	39.5
Male	38.0
Female	40.8
White Alone	42.1
Black Alone	31.3
American Indian Alone	41.5
Asian Alone	35.9
Pacific Islander Alone	32.5
Some Other Race Alone	27.0
Two or More Races	18.0
Hispanic Population	26.3

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

April 11, 2016

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Households by Type		
Total	41,291	100.0%
Households with 1 Person	12,361	29.9%
Households with 2+ People	28,930	70.1%
Family Households	25,602	62.0%
Husband-wife Families	17,457	42.3%
With Own Children	6,199	15.0%
Other Family (No Spouse Present)	8,145	19.7%
With Own Children	4,389	10.6%
Nonfamily Households	3,328	8.1%
All Households with Children	12,218	29.6%
Multigenerational Households	1,495	3.6%
Unmarried Partner Households	3,213	7.8%
Male-female	2,852	6.9%
Same-sex	361	0.9%
Average Household Size	2.35	

Family Households by Size		
Total	25,603	100.0%
2 People	11,779	46.0%
3 People	6,378	24.9%
4 People	4,440	17.3%
5 People	1,983	7.7%
6 People	656	2.6%
7+ People	367	1.4%
Average Family Size	2.90	

Nonfamily Households by Size		
Total	15,689	100.0%
1 Person	12,361	78.8%
2 People	2,694	17.2%
3 People	400	2.5%
4 People	143	0.9%
5 People	67	0.4%
6 People	14	0.1%
7+ People	10	0.1%
Average Nonfamily Size	1.28	

Population by Relationship and Household Type		
Total	98,523	100.0%
In Households	97,184	98.6%
In Family Households	77,146	78.3%
Householder	25,615	26.0%
Spouse	17,467	17.7%
Child	27,576	28.0%
Other relative	3,685	3.7%
Nonrelative	2,803	2.8%
In Nonfamily Households	20,038	20.3%
In Group Quarters	1,339	1.4%
Institutionalized Population	873	0.9%
Noninstitutionalized Population	466	0.5%

Data Note: Households with children include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

April 11, 2016

PANAMA CITY, FLORIDA EMA D2096
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Family Households by Age of Householder		
Total	25,602	100.0%
Householder Age 15 - 44	10,403	40.6%
Householder Age 45 - 54	5,698	22.3%
Householder Age 55 - 64	4,407	17.2%
Householder Age 65 - 74	2,942	11.5%
Householder Age 75+	2,152	8.4%
Nonfamily Households by Age of Householder		
Total	15,687	100.0%
Householder Age 15 - 44	5,219	33.3%
Householder Age 45 - 54	2,868	18.3%
Householder Age 55 - 64	2,899	18.5%
Householder Age 65 - 74	2,100	13.4%
Householder Age 75+	2,601	16.6%
Households by Race of Householder		
Total	41,290	100.0%
Householder is White Alone	34,021	82.4%
Householder is Black Alone	5,106	12.4%
Householder is American Indian Alone	268	0.6%
Householder is Asian Alone	665	1.6%
Householder is Pacific Islander Alone	34	0.1%
Householder is Some Other Race Alone	395	1.0%
Householder is Two or More Races	801	1.9%
Households with Hispanic Householder	1,470	3.6%
Husband-wife Families by Race of Householder		
Total	17,457	100.0%
Householder is White Alone	15,137	86.7%
Householder is Black Alone	1,432	8.2%
Householder is American Indian Alone	92	0.5%
Householder is Asian Alone	330	1.9%
Householder is Pacific Islander Alone	9	0.1%
Householder is Some Other Race Alone	167	1.0%
Householder is Two or More Races	290	1.7%
Husband-wife Families with Hispanic Householder	644	3.7%
Other Families (No Spouse) by Race of Householder		
Total	8,145	100.0%
Householder is White Alone	5,723	70.3%
Householder is Black Alone	1,902	23.4%
Householder is American Indian Alone	64	0.8%
Householder is Asian Alone	127	1.6%
Householder is Pacific Islander Alone	10	0.1%
Householder is Some Other Race Alone	105	1.3%
Householder is Two or More Races	214	2.6%
Other Families with Hispanic Householder	385	4.7%
Nonfamily Households by Race of Householder		
Total	15,688	100.0%
Householder is White Alone	13,161	83.9%
Householder is Black Alone	1,772	11.3%
Householder is American Indian Alone	113	0.7%
Householder is Asian Alone	207	1.3%
Householder is Pacific Islander Alone	15	0.1%
Householder is Some Other Race Alone	123	0.8%
Householder is Two or More Races	297	1.9%
Nonfamily Households with Hispanic Householder	440	2.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1.

April 11, 2016

2010 Census Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Total Housing Units by Occupancy		
Total	57,660	100.0%
Occupied Housing Units	41,290	71.6%
Vacant Housing Units		
For Rent	6,556	11.4%
Rented, not Occupied	148	0.3%
For Sale Only	1,026	1.8%
Sold, not Occupied	161	0.3%
For Seasonal/Recreational/Occasional Use	6,169	10.7%
For Migrant Workers	7	0.0%
Other Vacant	2,303	4.0%
Total Vacancy Rate	28.3%	
Households by Tenure and Mortgage Status		
Total	41,290	100.0%
Owner Occupied	24,030	58.2%
Owned with a Mortgage/Loan	15,187	36.8%
Owned Free and Clear	8,843	21.4%
Average Household Size	2.34	
Renter Occupied	17,260	41.8%
Average Household Size	2.37	
Owner-occupied Housing Units by Race of Householder		
Total	24,031	100.0%
Householder is White Alone	20,995	87.4%
Householder is Black Alone	2,031	8.5%
Householder is American Indian Alone	128	0.5%
Householder is Asian Alone	395	1.6%
Householder is Pacific Islander Alone	8	0.0%
Householder is Some Other Race Alone	131	0.5%
Householder is Two or More Races	343	1.4%
Owner-occupied Housing Units with Hispanic Householder	562	2.3%
Renter-occupied Housing Units by Race of Householder		
Total	17,261	100.0%
Householder is White Alone	13,026	75.5%
Householder is Black Alone	3,075	17.8%
Householder is American Indian Alone	141	0.8%
Householder is Asian Alone	269	1.6%
Householder is Pacific Islander Alone	27	0.2%
Householder is Some Other Race Alone	265	1.5%
Householder is Two or More Races	458	2.7%
Renter-occupied Housing Units with Hispanic Householder	909	5.3%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.29	
Householder is Black Alone	2.63	
Householder is American Indian Alone	2.40	
Householder is Asian Alone	2.99	
Householder is Pacific Islander Alone	2.59	
Householder is Some Other Race Alone	3.10	
Householder is Two or More Races	2.57	
Householder is Hispanic	2.99	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

Business Summary

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Data for all businesses in area	
Total Businesses:	7,578
Total Employees:	84,426
Total Residential Population:	99,932
Employee/Residential Population Ratio:	0.84:1

	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	136	1.8%	773	0.9%
Construction	624	8.2%	4,438	5.3%
Manufacturing	142	1.9%	3,514	4.2%
Transportation	226	3.0%	2,031	2.4%
Communication	84	1.1%	1,159	1.4%
Utility	26	0.3%	246	0.3%
Wholesale Trade	237	3.1%	2,176	2.6%
Retail Trade Summary	1,770	23.4%	21,820	25.8%
Home Improvement	87	1.1%	1,364	1.6%
General Merchandise Stores	63	0.8%	3,190	3.8%
Food Stores	149	2.0%	1,764	2.1%
Auto Dealers, Gas Stations, Auto Aftermarket	206	2.7%	1,753	2.1%
Apparel & Accessory Stores	153	2.0%	1,164	1.4%
Furniture & Home Furnishings	139	1.8%	1,040	1.2%
Eating & Drinking Places	510	6.7%	9,148	10.8%
Miscellaneous Retail	463	6.1%	2,398	2.8%
Finance, Insurance, Real Estate Summary	1,070	14.1%	5,124	6.1%
Banks, Savings & Lending Institutions	438	5.8%	1,668	2.0%
Securities Brokers	46	0.6%	243	0.3%
Insurance Carriers & Agents	163	2.2%	682	0.8%
Real Estate, Holding, Other Investment Offices	423	5.6%	2,531	3.0%
Services Summary	2,885	38.1%	35,104	41.6%
Hotels & Lodging	158	2.1%	2,945	3.5%
Automotive Services	247	3.3%	1,249	1.5%
Motion Pictures & Amusements	236	3.1%	2,083	2.5%
Health Services	434	5.7%	13,323	15.8%
Legal Services	114	1.5%	585	0.7%
Education Institutions & Libraries	98	1.3%	3,876	4.6%
Other Services	1,598	21.1%	11,043	13.1%
Government	248	3.3%	7,649	9.1%
Unclassified Establishments	130	1.7%	393	0.5%
Totals	7,578	100.0%	84,426	100.0%

Source: Copyright 2015 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

April 11, 2016

Business Summary

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

	Businesses		Employees	
by NAICS Codes	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	10	0.1%	127	0.2%
Mining	3	0.0%	22	0.0%
Utilities	7	0.1%	101	0.1%
Construction	663	8.7%	4,596	5.4%
Manufacturing	172	2.3%	3,493	4.1%
Wholesale Trade	227	3.0%	2,133	2.5%
Retail Trade	1,216	16.0%	12,430	14.7%
Motor Vehicle & Parts Dealers	161	2.1%	1,495	1.8%
Furniture & Home Furnishings Stores	70	0.9%	455	0.5%
Electronics & Appliance Stores	56	0.7%	508	0.6%
Bldg Material & Garden Equipment & Supplies Dealers	86	1.1%	1,355	1.6%
Food & Beverage Stores	141	1.9%	1,682	2.0%
Health & Personal Care Stores	109	1.4%	681	0.8%
Gasoline Stations	46	0.6%	258	0.3%
Clothing & Clothing Accessories Stores	182	2.4%	1,284	1.5%
Sport Goods, Hobby, Book, & Music Stores	81	1.1%	539	0.6%
General Merchandise Stores	63	0.8%	3,190	3.8%
Miscellaneous Store Retailers	204	2.7%	928	1.1%
Nonstore Retailers	18	0.2%	56	0.1%
Transportation & Warehousing	161	2.1%	1,660	2.0%
Information	129	1.7%	1,692	2.0%
Finance & Insurance	659	8.7%	2,623	3.1%
Central Bank/Credit Intermediation & Related Activities	449	5.9%	1,694	2.0%
Securities, Commodity Contracts & Other Financial	47	0.6%	246	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	163	2.2%	682	0.8%
Real Estate, Rental & Leasing	561	7.4%	2,868	3.4%
Professional, Scientific & Tech Services	546	7.2%	3,622	4.3%
Legal Services	136	1.8%	665	0.8%
Management of Companies & Enterprises	8	0.1%	89	0.1%
Administrative & Support & Waste Management &	347	4.6%	2,156	2.6%
Educational Services	142	1.9%	4,033	4.8%
Health Care & Social Assistance	590	7.8%	16,177	19.2%
Arts, Entertainment & Recreation	151	2.0%	1,868	2.2%
Accommodation & Food Services	679	9.0%	12,196	14.4%
Accommodation	158	2.1%	2,945	3.5%
Food Services & Drinking Places	521	6.9%	9,251	11.0%
Other Services (except Public Administration)	922	12.2%	4,410	5.2%
Automotive Repair & Maintenance	185	2.4%	1,016	1.2%
Public Administration	253	3.3%	7,718	9.1%
Unclassified Establishments	133	1.8%	414	0.5%
Total	7,578	100.0%	84,426	100.0%

April 11, 2016

Household Income Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Summary	2015	2020	2015-2020 Change	2015-2020 Annual Rate
Population	99,932	104,058	4,126	0.81%
Households	41,950	43,740	1,790	0.84%
Median Age	40.1	40.3	0.2	0.10%
Average Household Size	2.35	2.35	0.00	0.00%

	2015		2020	
Households by Income	Number	Percent	Number	Percent
Household	41,950	100%	43,740	100%
<$15,000	6,396	15.2%	6,198	14.2%
$15,000-$24,999	4,767	11.4%	3,607	8.2%
$25,000-$34,999	4,931	11.8%	4,180	9.6%
$35,000-$49,999	6,198	14.8%	6,020	13.8%
$50,000-$74,999	8,657	20.6%	10,028	22.9%
$75,000-$99,999	4,999	11.9%	6,518	14.9%
$100,000-$149,999	3,790	9.0%	4,459	10.2%
$150,000-$199,999	1,309	3.1%	1,689	3.9%
$200,000+	902	2.2%	1,042	2.4%
Median Household Income	$45,952		$53,116	
Average Household Income	$59,529		$67,026	
Per Capita Income	$25,116		$28,299	

Data Note: Income reported for July 1, 2020 represents annual income for the preceding year, expressed in current (2019) dollars, including an adjustment for inflation.

April 11, 2016

Household Income Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

2015 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,215	6,909	6,331	7,679	7,969	6,022	4,825
<$15,000	545	1,021	745	947	1,343	933	862
$15,000-$24,999	355	708	611	573	807	762	951
$25,000-$34,999	332	888	650	735	808	727	791
$35,000-$49,999	392	1,100	980	1,139	1,062	842	683
$50,000-$74,999	347	1,536	1,280	1,672	1,585	1,435	802
$75,000-$99,999	142	870	900	1,160	975	565	387
$100,000-	85	555	775	835	850	446	243
$150,000-	11	159	232	389	309	151	57
$200,000+	5	72	158	229	230	161	47
Median HH Income	$30,475	$45,460	$52,373	$54,708	$49,334	$44,457	$31,930
Average HH	$38,677	$55,362	$66,037	$69,596	$63,798	$58,351	$44,927
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	24.6%	14.8%	11.8%	12.3%	16.9%	15.5%	17.9%
$15,000-$24,999	16.0%	10.2%	9.7%	7.5%	10.1%	12.7%	19.7%
$25,000-$34,999	15.0%	12.9%	10.3%	9.6%	10.1%	12.1%	16.4%
$35,000-$49,999	17.7%	15.9%	15.5%	14.8%	13.3%	14.0%	14.2%
$50,000-$74,999	15.7%	22.2%	20.2%	21.8%	19.9%	23.8%	16.6%
$75,000-$99,999	6.4%	12.6%	14.2%	15.1%	12.2%	9.4%	8.0%
$100,000-	3.8%	8.0%	12.2%	10.9%	10.7%	7.4%	5.0%
$150,000-	0.5%	2.3%	3.7%	5.1%	3.9%	2.5%	1.2%
$200,000+	0.2%	1.0%	2.5%	3.0%	2.9%	2.7%	1.0%

Data Note: Income reported for July 1, 2020 represents annual income for the preceding year, expressed in current (2019) dollars, including an adjustment for inflation.

April 11, 2016

Household Income Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

2020 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	2,088	7,160	6,857	6,865	8,476	6,972	5,322
<$15,000	510	974	722	764	1,307	1,007	914
$15,000-$24,999	267	541	462	348	562	637	790
$25,000-$34,999	273	752	561	511	675	672	736
$35,000-$49,999	361	1,059	981	908	1,042	919	748
$50,000-$74,999	392	1,752	1,516	1,577	1,875	1,858	1,058
$75,000-$99,999	170	1,135	1,196	1,268	1,311	852	587
$100,000-	94	650	934	829	1,019	600	334
$150,000-	15	212	303	441	413	219	86
$200,000+	6	85	184	219	273	208	68
Median HH Income	$34,711	$52,329	$59,003	$61,624	$56,380	$52,093	$38,468
Average HH	$43,214	$62,297	$73,732	$77,958	$72,523	$66,106	$52,435
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<$15,000	24.4%	13.6%	10.5%	11.1%	15.4%	14.4%	17.2%
$15,000-$24,999	12.8%	7.6%	6.7%	5.1%	6.6%	9.1%	14.8%
$25,000-$34,999	13.1%	10.5%	8.2%	7.4%	8.0%	9.6%	13.8%
$35,000-$49,999	17.3%	14.8%	14.3%	13.2%	12.3%	13.2%	14.1%
$50,000-$74,999	18.8%	24.5%	22.1%	23.0%	22.1%	26.6%	19.9%
$75,000-$99,999	8.1%	15.9%	17.4%	18.5%	15.5%	12.2%	11.0%
$100,000-	4.5%	9.1%	13.6%	12.1%	12.0%	8.6%	6.3%
$150,000-	0.7%	3.0%	4.4%	6.4%	4.9%	3.1%	1.6%
$200,000+	0.3%	1.2%	2.7%	3.2%	3.2%	3.0%	1.3%

Data Note: Income reported for July 1, 2020 represents annual income for the preceding year, expressed in current (2019) dollars, including an adjustment for inflation.

April 11, 2016

Housing Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Population		Households	
2010 Total Population	98,523	2015 Median Household Income	$45,952
2015 Total Population	99,932	2020 Median Household Income	$53,116
2020 Total Population	104,058	2015-2020 Annual Rate	2.94%
2015-2020 Annual Rate	0.81%		

	Census 2010		2015		2020	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	57,601	100.0%	59,432	100.0%	61,338	100.0%
Occupied	41,290	71.7%	41,949	70.6%	43,740	71.3%
Owner	24,030	41.7%	22,609	38.0%	23,328	38.0%
Renter	17,260	30.0%	19,340	32.5%	20,412	33.3%
Vacant	16,311	28.3%	17,482	29.4%	17,598	28.7%

	2015		2020	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
Total	22,609	100.0%	23,329	100.0%
<$50,000	873	3.9%	485	2.1%
$50,000-$99,999	3,481	15.4%	1,939	8.3%
$100,000-$149,999	4,977	22.0%	3,101	13.3%
$150,000-$199,999	4,315	19.1%	4,641	19.9%
$200,000-$249,999	3,010	13.3%	4,124	17.7%
$250,000-$299,999	2,049	9.1%	2,955	12.7%
$300,000-$399,999	2,033	9.0%	2,683	11.5%
$400,000-$499,999	668	3.0%	1,276	5.5%
$500,000-$749,999	582	2.6%	1,131	4.8%
$750,000-$999,999	201	0.9%	376	1.6%
$1,000,000+	420	1.9%	618	2.6%
Median Value	$172,868		$218,168	
Average Value	$220,162		$275,173	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

April 11, 2016

Housing Profile

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status	**Number**	**Percent**
Total	24,030	100.0%
Owned with a Mortgage/Loan	15,187	63.2%
Owned Free and Clear	8,843	36.8%

Census 2010 Vacant Housing Units by Status	**Number**	**Percent**
Total	16,311	100.0%
For Rent	6,556	40.2%
Rented- Not Occupied	148	0.9%
For Sale Only	1,026	6.3%
Sold - Not Occupied	161	1.0%
Seasonal/Recreational/Occasional Use	6,169	37.8%
For Migrant Workers	7	0.0%
Other Vacant	2,303	14.1%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership		**Owner Occupied Units**	
	Occupied	**Number**	**% of Occupied**
Total	41,288	24,029	58.2%
15-24	2,564	327	12.8%
25-34	6,351	2,108	33.2%
35-44	6,706	3,372	50.3%
45-54	8,566	5,343	62.4%
55-64	7,306	5,160	70.6%
65-74	5,042	4,018	79.7%
75-84	3,536	2,821	79.8%
85+	1,217	880	72.3%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership		**Owner Occupied Units**	
	Occupied	**Number**	**% of Occupied**
Total	41,292	24,031	58.2%
White Alone	34,021	20,995	61.7%
Black/African American	5,106	2,031	39.8%
American Indian/Alaska	269	128	47.6%
Asian Alone	664	395	59.5%
Pacific Islander Alone	35	8	22.9%
Other Race Alone	396	131	33.1%
Two or More Races	801	343	42.8%
Hispanic Origin	1,471	562	38.2%

Census 2010 Occupied Housing Units by Size and Home Ownership		**Owner Occupied Units**	
	Occupied	**Number**	**% of Occupied**
Total	41,290	24,029	58.2%
1-Person	12,361	6,383	51.6%
2-Person	14,473	9,573	66.1%
3-Person	6,777	3,862	57.0%
4-Person	4,582	2,625	57.3%
5-Person	2,050	1,081	52.7%
6-Person	670	331	49.4%
7+ Person	377	174	46.2%

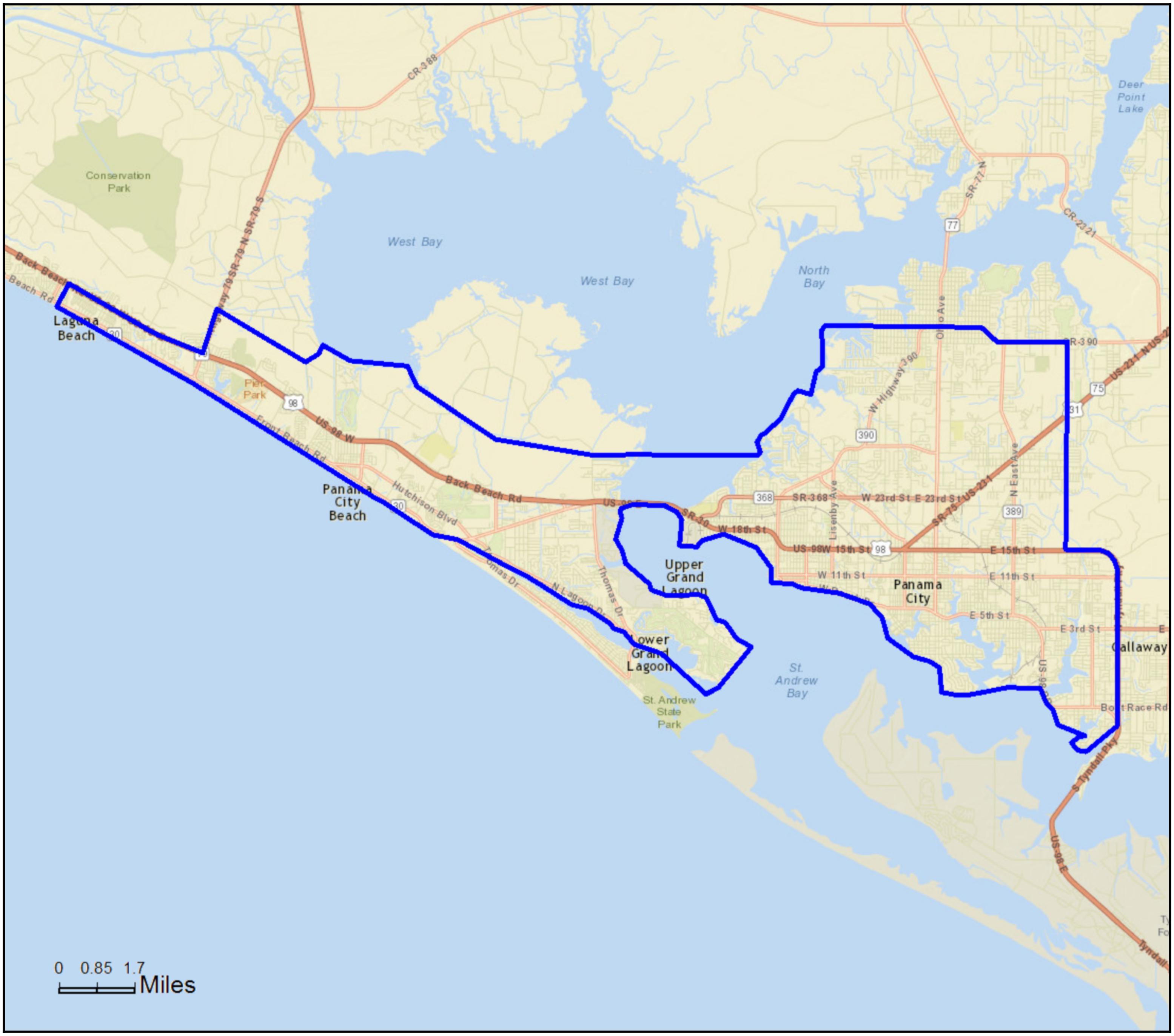
Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.

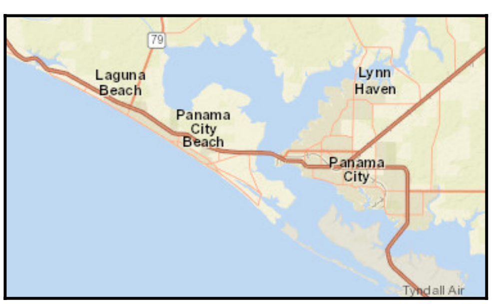
April 11, 2016

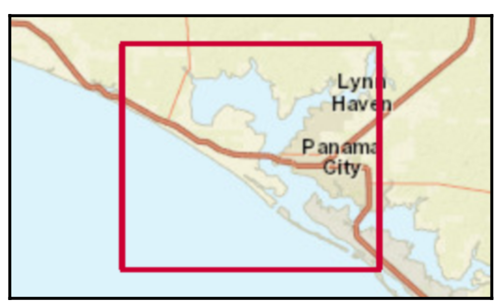
Site Map

PANAMA CITY, FLORIDA EMA D2096
Area: 65.69 square miles

Prepared by Esri







April 11, 2016

Community Profile

Panama City, FL
Geography: Place

Prepared by Esri

Population Summary	
2000 Total Population	36,366
2010 Total Population	36,484
2015 Total Population	36,505
2015 Group Quarters	1,499
2020 Total Population	37,601
2015-2020 Annual Rate	0.59%
Household Summary	
2000 Households	14,777
2000 Average Household Size	2.36
2010 Households	14,792
2010 Average Household Size	2.28
2015 Households	14,801
2015 Average Household Size	2.37
2020 Households	15,245
2020 Average Household Size	2.37
2015-2020 Annual Rate	0.59%
2010 Families	8,613
2010 Average Family Size	2.91
2015 Families	8,512
2015 Average Family Size	3.06
2020 Families	8,723
2020 Average Family Size	3.07
2015-2020 Annual Rate	0.49%
Housing Unit Summary	
2000 Housing Units	16,594
Owner Occupied Housing Units	52.0%
Renter Occupied Housing Units	37.0%
Vacant Housing Units	10.9%
2010 Housing Units	17,438
Owner Occupied Housing Units	45.2%
Renter Occupied Housing Units	39.6%
Vacant Housing Units	15.2%
2015 Housing Units	17,615
Owner Occupied Housing Units	41.2%
Renter Occupied Housing Units	42.8%
Vacant Housing Units	16.0%
2020 Housing Units	18,171
Owner Occupied Housing Units	40.6%
Renter Occupied Housing Units	43.3%
Vacant Housing Units	16.1%
Median Household Income	
2015	$38,334
2020	$44,167
Median Home Value	
2015	$141,772
2020	$189,890
Per Capita Income	
2015	$22,203
2020	$24,849
Median Age	
2010	39.6
2015	40.4
2020	40.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2015 Households by Income	
Household Income Base	14,801
<$15,000	20.7%
$15,000 - $24,999	11.9%
$25,000 - $34,999	13.0%
$35,000 - $49,999	15.2%
$50,000 - $74,999	18.8%
$75,000 - $99,999	9.9%
$100,000 - $149,999	7.1%
$150,000 - $199,999	1.8%
$200,000+	1.6%
Average Household Income	$51,413
2020 Households by Income	
Household Income Base	15,245
<$15,000	19.9%
$15,000 - $24,999	9.0%
$25,000 - $34,999	11.3%
$35,000 - $49,999	14.4%
$50,000 - $74,999	21.0%
$75,000 - $99,999	12.8%
$100,000 - $149,999	7.6%
$150,000 - $199,999	2.3%
$200,000+	1.8%
Average Household Income	$57,568
2015 Owner Occupied Housing Units by Value	
Total	7,255
<$50,000	5.0%
$50,000 - $99,999	21.2%
$100,000 - $149,999	28.4%
$150,000 - $199,999	16.9%
$200,000 - $249,999	9.2%
$250,000 - $299,999	6.3%
$300,000 - $399,999	5.5%
$400,000 - $499,999	1.8%
$500,000 - $749,999	1.9%
$750,000 - $999,999	0.9%
$1,000,000 +	2.9%
Average Home Value	$203,563
2020 Owner Occupied Housing Units by Value	
Total	7,373
<$50,000	3.1%
$50,000 - $99,999	12.7%
$100,000 - $149,999	18.9%
$150,000 - $199,999	19.2%
$200,000 - $249,999	13.5%
$250,000 - $299,999	8.9%
$300,000 - $399,999	7.8%
$400,000 - $499,999	5.4%
$500,000 - $749,999	4.9%
$750,000 - $999,999	1.5%
$1,000,000 +	4.2%
Average Home Value	$269,571

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

2010 Population by Age	
Total	36,484
0 - 4	6.2%
5 - 9	5.6%
10 - 14	5.4%
15 - 24	13.7%
25 - 34	13.7%
35 - 44	12.2%
45 - 54	14.8%
55 - 64	12.1%
65 - 74	7.5%
75 - 84	5.6%
85 +	3.2%
18 +	79.3%
2015 Population by Age	
Total	36,505
0 - 4	6.0%
5 - 9	6.0%
10 - 14	5.4%
15 - 24	11.8%
25 - 34	14.6%
35 - 44	11.3%
45 - 54	13.0%
55 - 64	13.5%
65 - 74	9.5%
75 - 84	5.6%
85 +	3.1%
18 +	79.4%
2020 Population by Age	
Total	37,597
0 - 4	6.0%
5 - 9	5.8%
10 - 14	5.8%
15 - 24	10.7%
25 - 34	14.5%
35 - 44	12.1%
45 - 54	11.2%
55 - 64	13.8%
65 - 74	11.0%
75 - 84	6.0%
85 +	3.1%
18 +	79.3%
2010 Population by Sex	
Males	17,900
Females	18,584
2015 Population by Sex	
Males	17,440
Females	19,065
2020 Population by Sex	
Males	18,003
Females	19,594

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2010 Population by Race/Ethnicity	
Total	36,484
White Alone	71.6%
Black Alone	22.0%
American Indian Alone	0.5%
Asian Alone	1.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.2%
Two or More Races	2.9%
Hispanic Origin	5.1%
Diversity Index	49.2
2015 Population by Race/Ethnicity	
Total	36,506
White Alone	70.7%
Black Alone	21.9%
American Indian Alone	0.6%
Asian Alone	1.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.5%
Two or More Races	3.3%
Hispanic Origin	6.2%
Diversity Index	51.6
2020 Population by Race/Ethnicity	
Total	37,601
White Alone	68.9%
Black Alone	22.5%
American Indian Alone	0.7%
Asian Alone	2.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.9%
Two or More Races	3.8%
Hispanic Origin	7.6%
Diversity Index	54.8
2010 Population by Relationship and Household Type	
Total	36,484
In Households	92.4%
In Family Households	71.5%
Householder	23.6%
Spouse	14.7%
Child	26.8%
Other relative	3.7%
Nonrelative	2.7%
In Nonfamily Households	20.9%
In Group Quarters	7.6%
Institutionalized Population	6.7%
Noninstitutionalized Population	0.9%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2015 Population 25+ by Educational Attainment	
Total	25,828
Less than 9th Grade	4.2%
9th - 12th Grade, No Diploma	8.8%
High School Graduate	24.4%
GED/Alternative Credential	6.3%
Some College, No Degree	24.7%
Associate Degree	10.1%
Bachelor's Degree	13.9%
Graduate/Professional Degree	7.6%
2015 Population 15+ by Marital Status	
Total	30,120
Never Married	31.3%
Married	44.3%
Widowed	7.9%
Divorced	16.5%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	94.1%
Civilian Unemployed	5.9%
2015 Employed Population 16+ by Industry	
Total	17,056
Agriculture/Mining	0.5%
Construction	9.1%
Manufacturing	5.0%
Wholesale Trade	1.9%
Retail Trade	12.9%
Transportation/Utilities	3.1%
Information	2.7%
Finance/Insurance/Real Estate	6.5%
Services	51.4%
Public Administration	6.9%
2015 Employed Population 16+ by Occupation	
Total	17,058
White Collar	54.7%
Management/Business/Financial	8.8%
Professional	21.6%
Sales	10.7%
Administrative Support	13.6%
Services	24.3%
Blue Collar	21.0%
Farming/Forestry/Fishing	0.7%
Construction/Extraction	7.7%
Installation/Maintenance/Repair	3.2%
Production	4.2%
Transportation/Material Moving	5.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2010 Households by Type	
Total	14,792
Households with 1 Person	34.1%
Households with 2+ People	65.9%
Family Households	58.2%
Husband-wife Families	36.3%
With Related Children	13.3%
Other Family (No Spouse Present)	21.9%
Other Family with Male Householder	5.2%
With Related Children	2.8%
Other Family with Female Householder	16.8%
With Related Children	11.1%
Nonfamily Households	7.7%
All Households with Children	27.9%
Multigenerational Households	3.9%
Unmarried Partner Households	7.5%
Male-female	6.7%
Same-sex	0.8%
2010 Households by Size	
Total	14,792
1 Person Household	34.1%
2 Person Household	33.1%
3 Person Household	15.5%
4 Person Household	10.1%
5 Person Household	4.6%
6 Person Household	1.7%
7 + Person Household	1.0%
2010 Households by Tenure and Mortgage Status	
Total	14,792
Owner Occupied	53.3%
Owned with a Mortgage/Loan	31.8%
Owned Free and Clear	21.4%
Renter Occupied	46.7%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

Business Summary

Panama City, FL
Geography: Place

Prepared by Esri

Data for all businesses in area	
Total Businesses:	3,601
Total Employees:	45,898
Total Residential Population:	36,505
Employee/Residential Population Ratio:	1.26:1

	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	65	1.8%	421	0.9%
Construction	266	7.4%	2,276	5.0%
Manufacturing	66	1.8%	1,983	4.3%
Transportation	93	2.6%	862	1.9%
Communication	41	1.1%	496	1.1%
Utility	6	0.2%	34	0.1%
Wholesale Trade	121	3.4%	1,195	2.6%
Retail Trade Summary	773	21.5%	9,298	20.3%
Home Improvement	28	0.8%	582	1.3%
General Merchandise Stores	26	0.7%	1,300	2.8%
Food Stores	57	1.6%	675	1.5%
Auto Dealers, Gas Stations, Auto Aftermarket	103	2.9%	1,152	2.5%
Apparel & Accessory Stores	55	1.5%	363	0.8%
Furniture & Home Furnishings	74	2.1%	661	1.4%
Eating & Drinking Places	200	5.6%	3,392	7.4%
Miscellaneous Retail	230	6.4%	1,173	2.6%
Finance, Insurance, Real Estate Summary	440	12.2%	2,705	5.9%
Banks, Savings & Lending Institutions	164	4.6%	1,172	2.6%
Securities Brokers	33	0.9%	209	0.5%
Insurance Carriers & Agents	103	2.9%	451	1.0%
Real Estate, Holding, Other Investment Offices	140	3.9%	873	1.9%
Services Summary	1,486	41.3%	22,475	49.0%
Hotels & Lodging	39	1.1%	495	1.1%
Automotive Services	116	3.2%	662	1.4%
Motion Pictures & Amusements	93	2.6%	536	1.2%
Health Services	294	8.2%	11,939	26.0%
Legal Services	94	2.6%	494	1.1%
Education Institutions & Libraries	57	1.6%	1,988	4.3%
Other Services	793	22.0%	6,361	13.9%
Government	185	5.1%	3,928	8.6%
Unclassified Establishments	59	1.6%	225	0.5%
Totals	3,601	100.0%	45,898	100.0%

Source: Esri Total Residential Population forecasts for 2015.

April 01, 2016

Business Summary

Panama City, FL
Geography: Place

Prepared by Esri

by NAICS Codes	Businesses Number	Businesses Percent	Employees Number	Employees Percent
Agriculture, Forestry, Fishing & Hunting	3	0.1%	111	0.2%
Mining	3	0.1%	22	0.0%
Utilities	3	0.1%	18	0.0%
Construction	277	7.7%	2,332	5.1%
Manufacturing	80	2.2%	1,869	4.1%
Wholesale Trade	114	3.2%	1,161	2.5%
Retail Trade	553	15.4%	5,821	12.7%
Motor Vehicle & Parts Dealers	80	2.2%	1,007	2.2%
Furniture & Home Furnishings Stores	34	0.9%	245	0.5%
Electronics & Appliance Stores	32	0.9%	366	0.8%
Bldg Material & Garden Equipment & Supplies Dealers	29	0.8%	588	1.3%
Food & Beverage Stores	49	1.4%	623	1.4%
Health & Personal Care Stores	60	1.7%	335	0.7%
Gasoline Stations	23	0.6%	145	0.3%
Clothing & Clothing Accessories Stores	72	2.0%	429	0.9%
Sport Goods, Hobby, Book, & Music Stores	37	1.0%	300	0.7%
General Merchandise Stores	26	0.7%	1,300	2.8%
Miscellaneous Store Retailers	100	2.8%	450	1.0%
Nonstore Retailers	11	0.3%	33	0.1%
Transportation & Warehousing	76	2.1%	724	1.6%
Information	68	1.9%	946	2.1%
Finance & Insurance	308	8.6%	1,855	4.0%
Central Bank/Credit Intermediation & Related Activities	172	4.8%	1,195	2.6%
Securities, Commodity Contracts & Other Financial	33	0.9%	209	0.5%
Insurance Carriers & Related Activities; Funds, Trusts &	103	2.9%	451	1.0%
Real Estate, Rental & Leasing	191	5.3%	1,011	2.2%
Professional, Scientific & Tech Services	293	8.1%	1,895	4.1%
Legal Services	107	3.0%	541	1.2%
Management of Companies & Enterprises	3	0.1%	50	0.1%
Administrative & Support & Waste Management &	153	4.2%	1,029	2.2%
Educational Services	77	2.1%	2,034	4.4%
Health Care & Social Assistance	395	11.0%	14,233	31.0%
Arts, Entertainment & Recreation	57	1.6%	413	0.9%
Accommodation & Food Services	243	6.7%	3,922	8.5%
Accommodation	39	1.1%	495	1.1%
Food Services & Drinking Places	204	5.7%	3,427	7.5%
Other Services (except Public Administration)	453	12.6%	2,212	4.8%
Automotive Repair & Maintenance	89	2.5%	542	1.2%
Public Administration	190	5.3%	3,997	8.7%
Unclassified Establishments	61	1.7%	243	0.5%
Total	3,601	100.0%	45,898	100.0%

Source: Copyright 2015 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

April 01, 2016

Community Profile

Bay County, FL
Geography: County

Prepared by Esri

Population Summary	
2000 Total Population	148,217
2010 Total Population	168,852
2015 Total Population	171,089
2015 Group Quarters	3,929
2020 Total Population	177,896
2015-2020 Annual Rate	0.78%
Household Summary	
2000 Households	59,597
2000 Average Household Size	2.43
2010 Households	68,438
2010 Average Household Size	2.41
2015 Households	69,497
2015 Average Household Size	2.41
2020 Households	72,397
2020 Average Household Size	2.40
2015-2020 Annual Rate	0.82%
2010 Families	44,451
2010 Average Family Size	2.92
2015 Families	44,764
2015 Average Family Size	2.92
2020 Families	46,383
2020 Average Family Size	2.93
2015-2020 Annual Rate	0.71%
Housing Unit Summary	
2000 Housing Units	78,435
Owner Occupied Housing Units	52.1%
Renter Occupied Housing Units	23.9%
Vacant Housing Units	24.0%
2010 Housing Units	99,650
Owner Occupied Housing Units	43.4%
Renter Occupied Housing Units	25.3%
Vacant Housing Units	31.3%
2015 Housing Units	102,478
Owner Occupied Housing Units	40.1%
Renter Occupied Housing Units	27.7%
Vacant Housing Units	32.2%
2020 Housing Units	105,819
Owner Occupied Housing Units	40.1%
Renter Occupied Housing Units	28.3%
Vacant Housing Units	31.6%
Median Household Income	
2015	$47,087
2020	$54,013
Median Home Value	
2015	$167,781
2020	$214,969
Per Capita Income	
2015	$24,455
2020	$27,603
Median Age	
2010	39.4
2015	40.2
2020	40.6

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2015 Households by Income	
Household Income Base	69,497
<$15,000	14.2%
$15,000 - $24,999	11.2%
$25,000 - $34,999	11.5%
$35,000 - $49,999	15.3%
$50,000 - $74,999	20.6%
$75,000 - $99,999	12.7%
$100,000 - $149,999	9.7%
$150,000 - $199,999	2.8%
$200,000+	1.9%
Average Household Income	$59,710
2020 Households by Income	
Household Income Base	72,397
<$15,000	13.1%
$15,000 - $24,999	8.1%
$25,000 - $34,999	9.3%
$35,000 - $49,999	14.2%
$50,000 - $74,999	22.8%
$75,000 - $99,999	16.3%
$100,000 - $149,999	10.6%
$150,000 - $199,999	3.5%
$200,000+	2.2%
Average Household Income	$67,345
2015 Owner Occupied Housing Units by Value	
Total	41,118
<$50,000	5.9%
$50,000 - $99,999	16.9%
$100,000 - $149,999	20.6%
$150,000 - $199,999	18.9%
$200,000 - $249,999	13.1%
$250,000 - $299,999	8.3%
$300,000 - $399,999	8.4%
$400,000 - $499,999	3.1%
$500,000 - $749,999	2.7%
$750,000 - $999,999	0.8%
$1,000,000 +	1.3%
Average Home Value	$209,826
2020 Owner Occupied Housing Units by Value	
Total	42,483
<$50,000	3.1%
$50,000 - $99,999	9.4%
$100,000 - $149,999	13.3%
$150,000 - $199,999	19.0%
$200,000 - $249,999	17.5%
$250,000 - $299,999	12.4%
$300,000 - $399,999	11.3%
$400,000 - $499,999	5.7%
$500,000 - $749,999	5.0%
$750,000 - $999,999	1.6%
$1,000,000 +	1.8%
Average Home Value	$264,117

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

2010 Population by Age	
Total	168,852
0 - 4	6.3%
5 - 9	5.9%
10 - 14	5.9%
15 - 24	13.3%
25 - 34	13.1%
35 - 44	12.8%
45 - 54	15.7%
55 - 64	12.4%
65 - 74	8.1%
75 - 84	4.8%
85 +	1.7%
18 +	78.0%
2015 Population by Age	
Total	171,089
0 - 4	5.9%
5 - 9	6.1%
10 - 14	5.6%
15 - 24	12.0%
25 - 34	14.2%
35 - 44	11.9%
45 - 54	14.2%
55 - 64	13.6%
65 - 74	9.6%
75 - 84	4.9%
85 +	1.9%
18 +	79.2%
2020 Population by Age	
Total	177,896
0 - 4	5.8%
5 - 9	5.8%
10 - 14	6.1%
15 - 24	10.9%
25 - 34	14.1%
35 - 44	12.5%
45 - 54	12.1%
55 - 64	14.4%
65 - 74	10.7%
75 - 84	5.5%
85 +	2.0%
18 +	79.1%
2010 Population by Sex	
Males	83,656
Females	85,196
2015 Population by Sex	
Males	84,888
Females	86,201
2020 Population by Sex	
Males	88,336
Females	89,560

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

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2010 Population by Race/Ethnicity	
Total	168,852
White Alone	82.2%
Black Alone	10.8%
American Indian Alone	0.7%
Asian Alone	2.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.2%
Two or More Races	3.1%
Hispanic Origin	4.8%
Diversity Index	37.6
2015 Population by Race/Ethnicity	
Total	171,089
White Alone	80.6%
Black Alone	11.3%
American Indian Alone	0.8%
Asian Alone	2.3%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.5%
Two or More Races	3.5%
Hispanic Origin	5.8%
Diversity Index	41.1
2020 Population by Race/Ethnicity	
Total	177,896
White Alone	79.0%
Black Alone	11.6%
American Indian Alone	0.8%
Asian Alone	2.7%
Pacific Islander Alone	0.2%
Some Other Race Alone	1.8%
Two or More Races	4.0%
Hispanic Origin	7.2%
Diversity Index	44.7
2010 Population by Relationship and Household Type	
Total	168,852
In Households	97.7%
In Family Households	79.6%
Householder	26.3%
Spouse	18.8%
Child	28.1%
Other relative	3.5%
Nonrelative	2.8%
In Nonfamily Households	18.2%
In Group Quarters	2.3%
Institutionalized Population	1.7%
Noninstitutionalized Population	0.5%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

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2015 Population 25+ by Educational Attainment	
Total	120,351
Less than 9th Grade	3.6%
9th - 12th Grade, No Diploma	8.5%
High School Graduate	24.0%
GED/Alternative Credential	6.3%
Some College, No Degree	24.2%
Associate Degree	11.2%
Bachelor's Degree	14.7%
Graduate/Professional Degree	7.5%
2015 Population 15+ by Marital Status	
Total	140,954
Never Married	27.3%
Married	51.7%
Widowed	6.4%
Divorced	14.5%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	95.0%
Civilian Unemployed	5.0%
2015 Employed Population 16+ by Industry	
Total	82,737
Agriculture/Mining	0.6%
Construction	8.1%
Manufacturing	4.8%
Wholesale Trade	1.6%
Retail Trade	13.9%
Transportation/Utilities	4.5%
Information	2.2%
Finance/Insurance/Real Estate	6.1%
Services	50.0%
Public Administration	8.2%
2015 Employed Population 16+ by Occupation	
Total	82,737
White Collar	57.3%
Management/Business/Financial	11.4%
Professional	19.6%
Sales	11.8%
Administrative Support	14.4%
Services	22.1%
Blue Collar	20.6%
Farming/Forestry/Fishing	0.5%
Construction/Extraction	5.8%
Installation/Maintenance/Repair	5.3%
Production	4.1%
Transportation/Material Moving	4.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

2010 Households by Type	
Total	68,438
Households with 1 Person	27.5%
Households with 2+ People	72.5%
Family Households	65.0%
Husband-wife Families	46.5%
With Related Children	18.2%
Other Family (No Spouse Present)	18.4%
Other Family with Male Householder	5.4%
With Related Children	3.2%
Other Family with Female Householder	13.0%
With Related Children	8.6%
Nonfamily Households	7.6%
All Households with Children	30.6%
Multigenerational Households	3.8%
Unmarried Partner Households	7.6%
Male-female	6.8%
Same-sex	0.9%
2010 Households by Size	
Total	68,438
1 Person Household	27.5%
2 Person Household	36.0%
3 Person Household	16.7%
4 Person Household	11.7%
5 Person Household	5.3%
6 Person Household	1.8%
7 + Person Household	1.0%
2010 Households by Tenure and Mortgage Status	
Total	68,438
Owner Occupied	63.1%
Owned with a Mortgage/Loan	40.2%
Owned Free and Clear	23.0%
Renter Occupied	36.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

April 01, 2016

Business Summary

Bay County, FL
Geography: County

Prepared by Esri

Data for all businesses in area				
Total Businesses:	9,944			
Total Employees:	104,206			
Total Residential Population:	171,089			
Employee/Residential Population Ratio:	0.61:1			

	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	203	2.0%	1,121	1.1%
Construction	945	9.5%	6,507	6.2%
Manufacturing	200	2.0%	5,797	5.6%
Transportation	314	3.2%	2,529	2.4%
Communication	106	1.1%	1,309	1.3%
Utility	43	0.4%	450	0.4%
Wholesale Trade	312	3.1%	2,733	2.6%
Retail Trade Summary	2,273	22.9%	26,175	25.1%
Home Improvement	121	1.2%	1,535	1.5%
General Merchandise Stores	74	0.7%	3,276	3.1%
Food Stores	208	2.1%	2,467	2.4%
Auto Dealers, Gas Stations, Auto Aftermarket	261	2.6%	2,146	2.1%
Apparel & Accessory Stores	178	1.8%	1,260	1.2%
Furniture & Home Furnishings	179	1.8%	1,203	1.2%
Eating & Drinking Places	669	6.7%	11,299	10.8%
Miscellaneous Retail	583	5.9%	2,989	2.9%
Finance, Insurance, Real Estate Summary	1,407	14.1%	6,412	6.2%
Banks, Savings & Lending Institutions	564	5.7%	1,801	1.7%
Securities Brokers	53	0.5%	258	0.2%
Insurance Carriers & Agents	184	1.9%	741	0.7%
Real Estate, Holding, Other Investment Offices	606	6.1%	3,612	3.5%
Services Summary	3,619	36.4%	40,959	39.3%
Hotels & Lodging	205	2.1%	3,695	3.5%
Automotive Services	305	3.1%	1,448	1.4%
Motion Pictures & Amusements	316	3.2%	2,648	2.5%
Health Services	481	4.8%	14,045	13.5%
Legal Services	120	1.2%	607	0.6%
Education Institutions & Libraries	122	1.2%	4,830	4.6%
Other Services	2,070	20.8%	13,686	13.1%
Government	327	3.3%	9,705	9.3%
Unclassified Establishments	195	2.0%	509	0.5%
Totals	9,944	100.0%	104,206	100.0%

April 01, 2016

Business Summary

Bay County, FL
Geography: County

Prepared by Esri

by NAICS Codes	Businesses Number	Businesses Percent	Employees Number	Employees Percent
Agriculture, Forestry, Fishing & Hunting	24	0.2%	204	0.2%
Mining	3	0.0%	22	0.0%
Utilities	12	0.1%	173	0.2%
Construction	1,000	10.1%	6,719	6.4%
Manufacturing	238	2.4%	5,819	5.6%
Wholesale Trade	301	3.0%	2,675	2.6%
Retail Trade	1,545	15.5%	14,562	14.0%
Motor Vehicle & Parts Dealers	197	2.0%	1,809	1.7%
Furniture & Home Furnishings Stores	89	0.9%	540	0.5%
Electronics & Appliance Stores	68	0.7%	547	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	120	1.2%	1,526	1.5%
Food & Beverage Stores	202	2.0%	2,396	2.3%
Health & Personal Care Stores	126	1.3%	826	0.8%
Gasoline Stations	64	0.6%	337	0.3%
Clothing & Clothing Accessories Stores	211	2.1%	1,387	1.3%
Sport Goods, Hobby, Book, & Music Stores	110	1.1%	690	0.7%
General Merchandise Stores	74	0.7%	3,276	3.1%
Miscellaneous Store Retailers	263	2.6%	1,167	1.1%
Nonstore Retailers	21	0.2%	61	0.1%
Transportation & Warehousing	214	2.2%	2,075	2.0%
Information	162	1.6%	1,885	1.8%
Finance & Insurance	819	8.2%	2,843	2.7%
Central Bank/Credit Intermediation & Related Activities	581	5.8%	1,841	1.8%
Securities, Commodity Contracts & Other Financial	54	0.5%	261	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	184	1.9%	741	0.7%
Real Estate, Rental & Leasing	790	7.9%	4,042	3.9%
Professional, Scientific & Tech Services	700	7.0%	4,340	4.2%
Legal Services	144	1.4%	694	0.7%
Management of Companies & Enterprises	10	0.1%	93	0.1%
Administrative & Support & Waste Management &	471	4.7%	3,048	2.9%
Educational Services	173	1.7%	5,001	4.8%
Health Care & Social Assistance	670	6.7%	17,233	16.5%
Arts, Entertainment & Recreation	215	2.2%	2,403	2.3%
Accommodation & Food Services	887	8.9%	15,116	14.5%
Accommodation	205	2.1%	3,695	3.5%
Food Services & Drinking Places	682	6.9%	11,421	11.0%
Other Services (except Public Administration)	1,178	11.8%	5,612	5.4%
Automotive Repair & Maintenance	225	2.3%	1,121	1.1%
Public Administration	333	3.3%	9,796	9.4%
Unclassified Establishments	199	2.0%	545	0.5%
Total	9,944	100.0%	104,206	100.0%

April 01, 2016

GLOSSARY

ABSORPTION PERIOD—The number of months necessary to rent a specific number of units. If over 12 months, the absorption period is adjusted to reflect replacement for turnover (see *aggregate absorption* and *net absorption*).

ABSORPTION RATE—The number of units expected to be rented per month.

AESTHETIC AMENITIES (CURBSIDE APPEAL)—Used as part of the comparability index, this factor assigns a point rating to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

AGGREGATE ABSORPTION—The total number of units absorbed by a subject site without accounting for turnover.

CERTIFICATE—See *HUD Section 8 Certificate.*

COMPARABLE MARKET RENT—The amount a potential renter would expect to pay for the subject unit without income restrictions given current and projected market conditions. Comparable market rent is based on a regression analysis for the market area. Factors influencing a property's potential to achieve the comparable market rent include the number of units at that rent, the step-up base at that rent level and the age and condition of the property and its competitors.

COMPARABILITY INDEX—A factor used to determine the relative competitiveness of any given multifamily project. This index is established based on a scale developed by the Danter Company, LLC that assigns point values to a project's unit amenities, project amenities, and overall aesthetic rating (curbside appeal).

CONTRACT RENT—See *street rent*.

CONVENTIONAL APARTMENT—Rental multifamily unit, typically in a building of four units or greater, that was purpose built as multifamily or converted to multifamily by adaptive reuse.

COOPERATIVE—A type of multifamily housing in which each household is part-owner of the community. A cooperative will usually involve a purchase or "buy-in" of the unit, and decisions affecting the community are typically made by majority votes of unit holders. Unit holders also share in the project's equity. Government subsidized units typically involve very low cost buy-ins and low rents geared towards low-income households.

DENSITY—The number of units per acre.

ECONOMIC VACANCY—An existing unit that is not collecting book rent. Economic vacancies include manager's units, model units, units undergoing renovation, units being prepared for occupancy, and units being discounted. Danter Company, LLC determines vacancies based on a *market vacancy* standard (see *vacancy*).

EFFECTIVE MARKET AREA (EMA)[SM] —The geographic area from which a proposed development is expected to draw between 60% and 70% of its support. Also the area from which an existing project actually draws 60% to 70% of its support. An EMA is determined based on the area's demographic and socioeconomic characteristics, mobility patterns, and existing geographic features (i.e. a river, mountain, or freeway).

EMPTY-NESTER—An older adult (age 55 or over). Typically, households in this age group contain no children under 18.

ENTRY IMPACT—A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

EXTERNAL MOBILITY—Households moving to an area from well outside a market area.

FAIR MARKET RENT—The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

FIELD SURVEY—The process of visiting existing developments as part of the information-gathering process. Each project listed in this survey has been visited on-site by an analyst employed by the Danter Company, LLC unless specified otherwise. Also the name of the section detailing information gathered during the field trip.

[SM] Service Mark of Danter Company, LLC

FmHA—Farmers Home Administration, former name for RECD. See *RECD.*

GARDEN UNIT—A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

GOVERNMENT SUBSIDIZED—Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Sections 8 and 236, RECDS Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.

GROSS RENT—Rent paid for a unit adjusted to include all utilities.

HISTORIC TAX CREDIT—Program which gives income tax credits to investors who restore old or historic buildings in designated areas. This is a separate program from the low-income housing Tax Credit program (see *Tax Credit*).

HOUSING DEMAND ANALYSIS (HDA)[SM] —A statistical analysis of the relationship of an area's housing demand to its housing supply. This is provided at the county level. The purpose of this analysis is to place the overall housing market within the context of housing demand.

HUD—The United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.

HUD SECTION 8 CERTIFICATE—A government subsidized housing program administered by local public housing agencies through which low-income households qualify for rent subsidies. Qualified households must pay 30% of adjusted income, 10% of gross income, or the portion of welfare designated for housing, whichever is greatest. Rent subsidies paid to the housing unit owner compensate the owner for the difference in the payment made by the household and the area Fair Market Rent. Qualified housing units must meet quality HUD quality guidelines. Subsidies may be also project-based, in which a project earns the subsidy by renting the unit to qualified households

[SM] Service mark of Danter Company, LLC

HUD SECTION 8 VOUCHER—A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area Payment Standard. Voucher holders may choose housing that rents for more than the area Payment Standard, but they will be responsible for paying the difference between the charged rent and the Payment Standard.

INTERNAL MOBILITY—Households moving within the same market area.

MARKET-DRIVEN RENT—The rent for a unit with a given comparability index as determined by the regression analysis.

MARKET VACANCY—See *vacancy.*

MAXIMUM ALLOWABLE INCOME—The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at 60% of the area's median household income unless otherwise noted.

MEDIAN RENT—The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

MSA—Metropolitan Statistical Area. Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Nonurban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development (see *PMSA*).

NET ABSORPTION—The total number of units absorbed when accounting for turnover.

NET RENT—The rent paid by a tenant adjusted to assume that the landlord pays for water/sewer service and trash removal and that the tenant pays all other utilities.

100% DATABASE—When Danter Company, LLC conducts a field survey, we gather data on all (100%) of the modern apartments in an EMA. This methodology allows us to examine the market at all price and amenity levels in order to determine step-up support and to use a regression analysis to determine market-driven rent for any given amenity level.

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PMSA—Primary Metropolitan Statistical Area. Used for Metropolitan Statistical Areas that have been combined with other adjacent MSAs into a larger Consolidated MSA. Each PMSA is defined in the same manner as a standard MSA (see *MSA*).

PROJECT AMENITY—An amenity that is available for all residents of a community. Project amenities include laundry facilities, swimming pools, clubhouses, exercise rooms, playgrounds, etc.

RADIAL ANALYSIS—An analysis focusing on the area within a set distance of a site (usually 1, 3, 5, or 10 miles). Such analyses usually disregard mobility patterns, geographic boundaries, or differences in socioeconomic characteristics which separate one area from another.

RD—Rural Development. Formerly Farmers Home Administration. The primary agency of the federal government for overseeing government subsidized housing programs in rural areas, primarily through its Section 515 program.

RENT GAP—The difference in price between a unit type and the next-largest unit type. For example, at a project where one-bedroom units rent for $350 and two-bedroom units rent at $425, the rent gap is $75. May also be used to identify premium rents or special amenities.

REPLACEMENT ABSORPTION—The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

STEP-UP SUPPORT (OR STEP-UP BASE)—The number of multifamily units existing within the EMA with rents within a specified dollar amount below the proposed rents at a proposed multifamily site. Step-up support is calculated separately for each unit type proposed, and may include units of another, smaller unit type (for example, step-up support for proposed one-bedroom units may include not only one-bedroom units but also studio units).

STEP-DOWN SUPPORT—The number of units within a given unit type and comparability index level but with rents above the proposed rent. This total measures the number of tenants in a market who may be willing to move to a new project that provides a similar or higher level of quality at a lower rent.

STREET RENT—The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

TAX CREDIT—Short for the low-income housing Tax Credit program (LIHTC) or IRS Section 42. This program gives investors the opportunity to gain tax credits for investing in multifamily housing for low- to moderate-income households meeting certain income restrictions. This designation does not refer to the historic Tax Credit program (see historic tax credit).

TOWNHOUSE UNIT—A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans living areas and sleeping areas on different floors.

TREND LINE ANALYSIS—A mathematical analysis in which each project surveyed is plotted on a scatter diagram using rent by unit type and the project's comparability index. From this graph a trend line regression line is identified which identifies the market-driven rent at any given comparability index level.

TURNOVER—Units whose tenants choose to break or not renew their lease.

UNIT AMENITIES—Amenities available within an individual unit, or only to individual tenants. For example, a detached garage and external storage are considered unit amenities because they are generally available only to individual tenants.

UNIT TYPE—Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

UPPER-QUARTILE RENTS—The rent range including the 25% of units at the high end of the range scale.

UTILITY ALLOWANCE—Adjustment for utilities not included in the rent in the Tax Credit program. The adjustment is used to keep proposed rents within gross rent guidelines of the program. It is also used to adjust gross rents to compare with area net rents.

VACANCY—As used by Danter Company, LLC, a vacancy is a multifamily unit available for immediate occupancy. Manager's units and model units are not counted as vacant units, nor are units that are unrentable due to excessive damage or renovation. This definition of vacancy is often referred to as a market vacancy and is different from an economic vacancy (see economic vacancy).

VOUCHER—See *HUD Section 8 Voucher.*

Qualifications and Services

About Danter Company, LLC

Danter Company, LLC is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. Danter Company, LLC has completed over 17,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. Danter Company, LLC differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 40 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post, The Boston Globe, USA Today, Builder Magazine, Multi-Housing News, Professional Builder,* and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, Danter Company, LLC was named 6 consecutive years to *American Demographics'* "Best 100 Sources for Marketing Information."

Danter Company, LLC's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Database** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)^{SM}** analysis, the **Housing Demand Analysis (HDA)^{SM},** and the **Comparable Rent Analysis**.

About Our Methodology

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% Database from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Database and Other Research Methodologies

Every study conducted by Danter Company, LLC is based on one simple methodological principle: the **100% Database**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just "selected" properties that are "comparable." A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% Database determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Database methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project's **Comparability Rating,** which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area's properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Database also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% Database in a market area for their project, this information is added to our primary database on that development type. Our apartment database alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing database by unit type, we also maintain a significant base of proprietary research conducted by Danter Company, LLC over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by Danter Company, LLC analysts is photographed for inclusion in our photographic database. This database provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive databases, combined with our other ongoing research, allow Danter Company, LLC to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

Danter Company, LLC has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

Danter Company, LLC has experienced a great deal of stability and continuity, beginning with Mr. Danter's 40+ years in real estate analysis. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives Danter Company, LLC the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

Our Product and Services

We conduct several types of real estate research at Danter Company, LLC: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our project directors, real estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)**^{SM} analysis of a **100% Database.** The EMA methodology was developed by Danter Company, LLC to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

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Market-rate/Low Income Housing Tax Credit (LIHTC) Apartments—These studies include the complete 100% Database field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-Family Housing—Includes a 100% Database field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% Database field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% Database field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Senior Housing Development—We complete studies for all types of housing designed for seniors, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% Database field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% Database field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% Database field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% Database field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% Database field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate.

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although Danter Company, LLC conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development or acquisition opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

Semi-Annual Apartment Reports—Danter Company, LLC conducts an annual or semi-annual analyses of numerous apartment markets throughout the U.S. These special studies enable Danter Company, LLC to continually evaluate trends in multifamily development and/or support. Further, Danter Company, LLC routinely surveys over 5,000 properties (with nearly 400,000 units) annually nationwide.