



Duke Energy Site Readiness Program

Sherrill Property
Levy County, Florida



June 2025

Executive Summary

Holistic View to Site Readiness & Community Strategy

1

Technical Site Analysis

- Size
- Utilities
- Developability
- Transportation
- Benchmarking against typical industrial needs

How does the site align generally and for specific requirements?

3

Community Goals

- Growth - national, regional, local, and project activity
- Impact - jobs, wages, capex, multipliers
- Diversifying vs. Clustering

What does the community actually want?

2

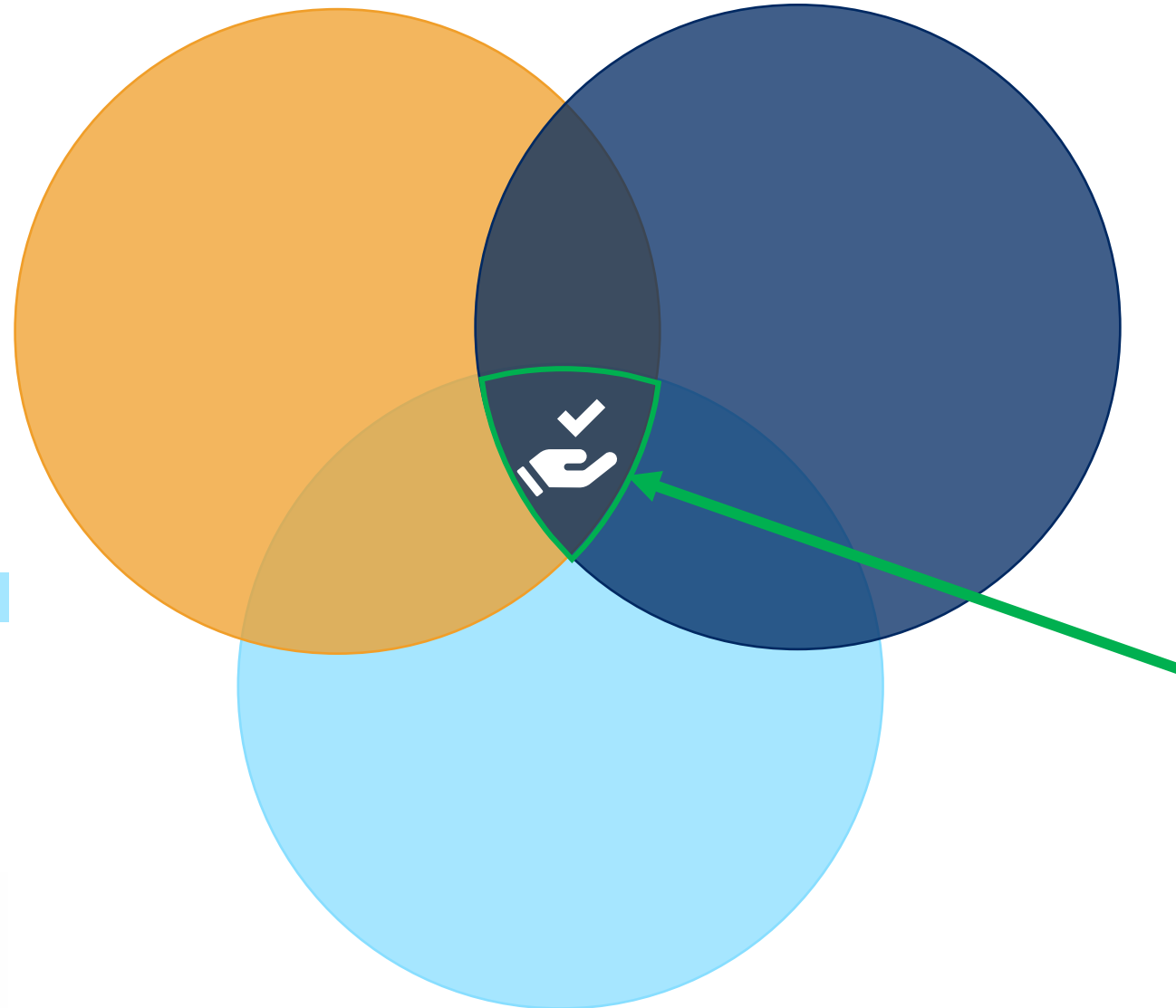
Competitive Analysis

- Cost analysis
- Workforce analysis
- Unique assets
- Benchmarking against competitors

How does the community align generally and for specific requirements?

Opportunities

Focusing on the industries and projects that you are competitive for and you actually want!

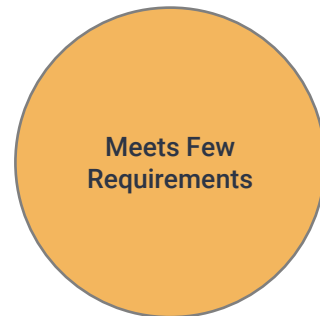


Great Sites Can Meet a Lot of Different Requirements

Technical Site Analysis

- Size
- Utilities
- Developability
- Transportation
- Benchmarking against typical industrial needs

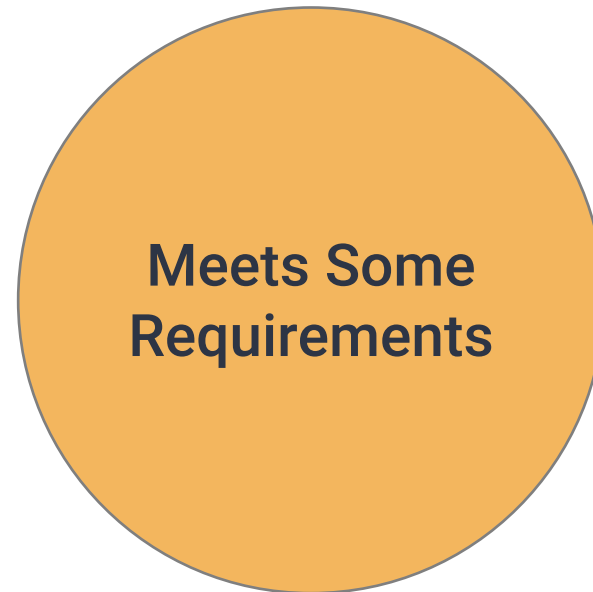
How does the site align generally and for specific requirements?



Meets Few Requirements

Example Characteristics

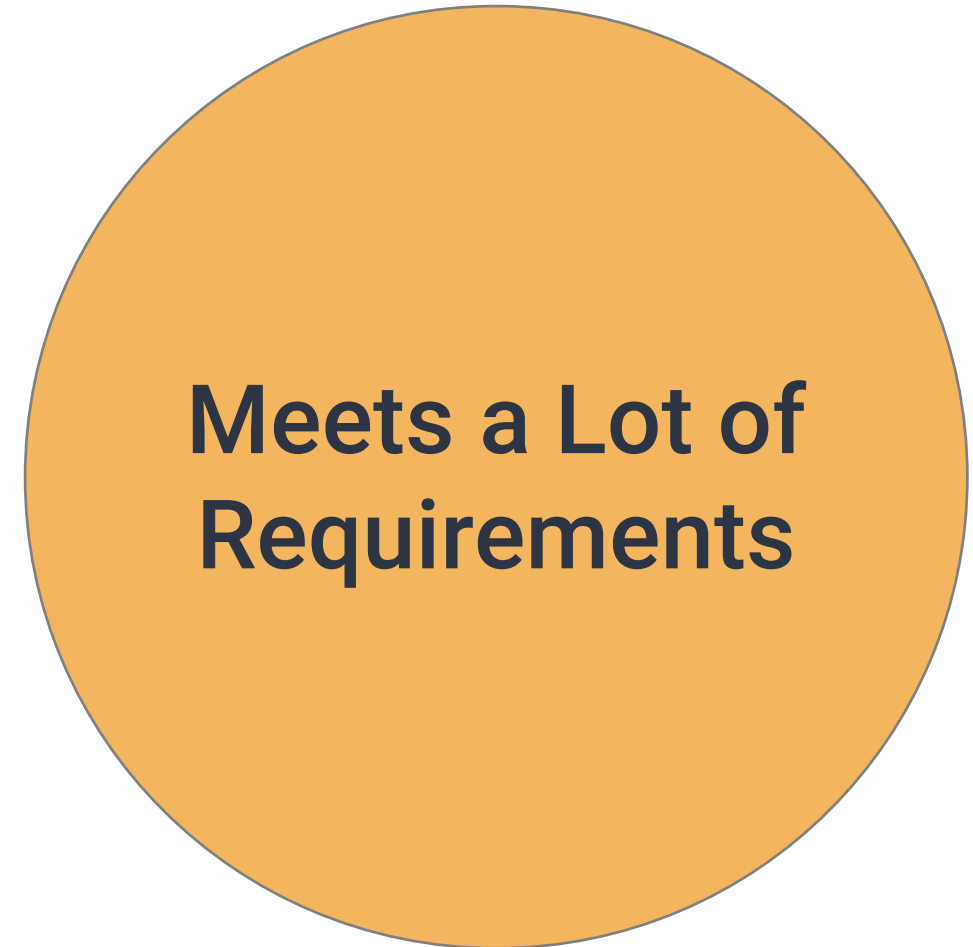
- Small site and limited buildability
- No diligence completed
- Unimproved road access
- 10-mile gas extension



Meets Some Requirements

Example Characteristics

- Larger site
- Most diligence completed
- Established road access
- Minimal utility extensions



Meets a Lot of Requirements

Example Characteristics

- Huge site - mega user or industrial park
- All diligence completed
- Interstate proximity, truck-grade access, rail
- All utilities proximate with excess capacities

Expanding Opportunities through Strategic Site Investment

1

Technical Site Analysis

- Size
- Utilities
- Developability
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How does the site align generally and for specific requirements?

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Community Goals

- Growth - national, regional, local, and project activity
- Impact - wages, capex, multipliers
- Diversifying vs. Clustering

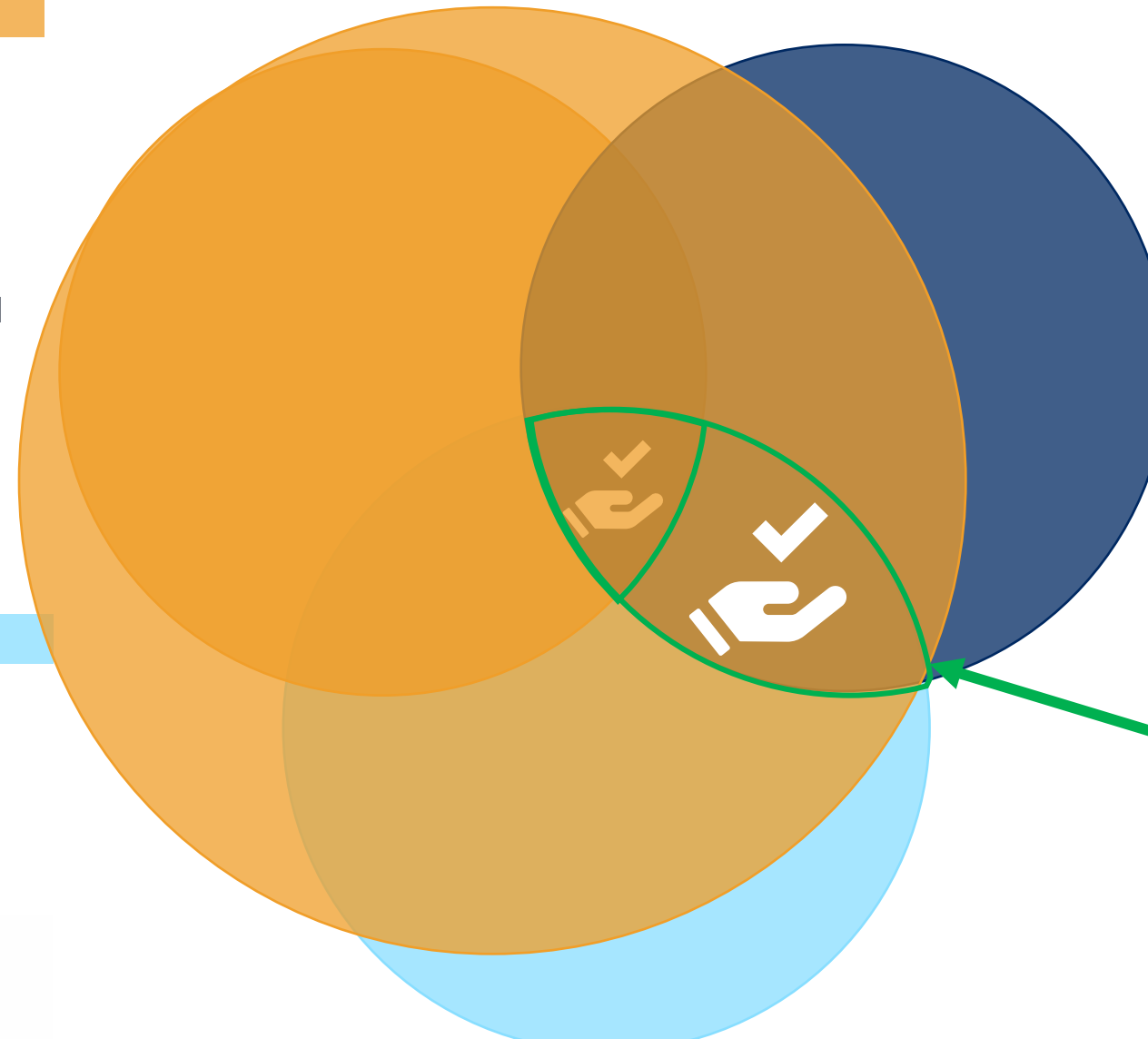
What does the community actually want?

2

Competitive Analysis

- Cost analysis
- Workforce analysis
- Unique assets
- Benchmarking against competitors

How does the community align generally and for specific requirements?



Expanded Opportunities

You can increase the number of types of projects you can compete for through strategic site readiness!

Summarizing Your Community Competitiveness

Technical Site Analysis

Key Factors

- Size
- Utilities
- Developability
- Transportation
- Benchmarking against typical industrial needs

Results

- ✓ 300+ acres
- ✓ Robust electric capacities available with on-site substation
- ✓ Proactive mitigation of the site's previous use enhances its development readiness
- ✗ Upstream in development when it comes to utilities and due diligence

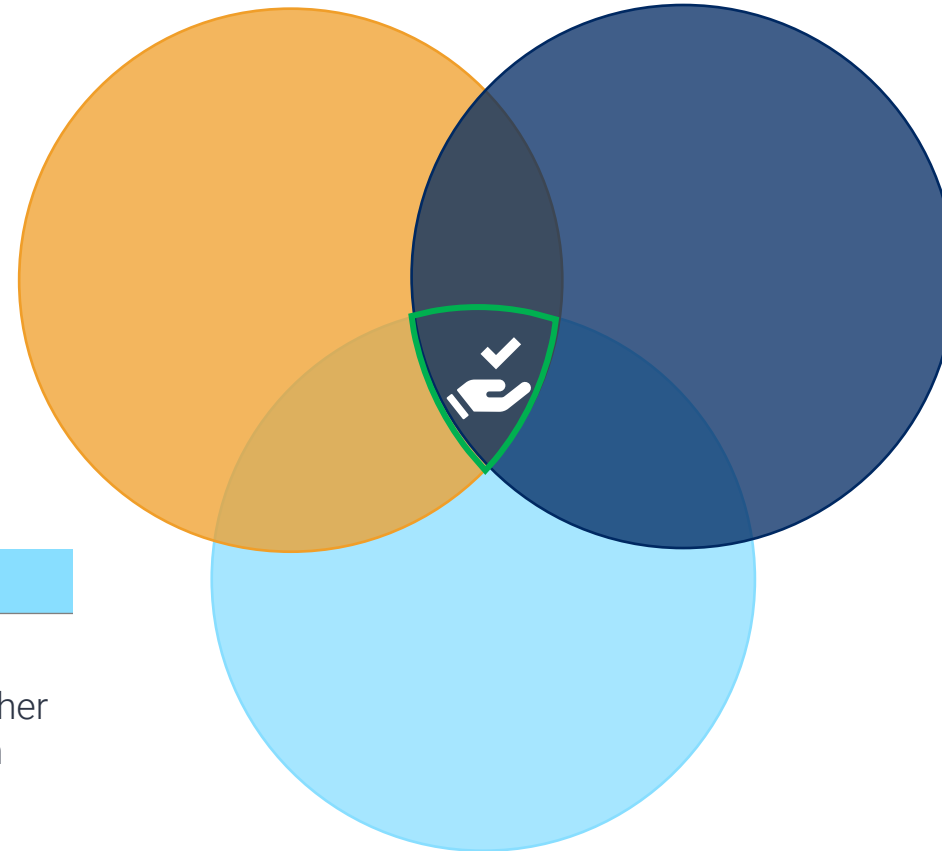
Community Goals

Key Factors

- Growth: national & regional growth and project activity
- Impact - wages, capex, multipliers
- Diversifying vs. Clustering

Results

- ✓ Usual targets will have higher impacts and better growth profiles – Biopharma/Life Sciences, Aerospace, Electronics, etc.



Competitive Analysis

Key Factors

- Cost analysis
- Workforce analysis
- Unique assets
- Benchmarking against competitors

Results

- ✓ Aligned workforce for smaller projects in building materials, metals & plastics, and other moderate skill requirements
- ✓ Favorable cost profile
- ✗ Workforce could be a challenge for larger and more advanced projects

Potential Investments & Targets

Potential Site Investments

- ✓ Due Diligence studies
- ✓ Investigate and potentially invest in natural gas, water and wastewater infrastructure improvements

Potential Targets

- ✓ Wide-ranging potential targets once natural gas, water and wastewater infrastructure is extended to site

Strategic Development Plan: Sherrill Property

The plan below outlines development recommendations for the site and initiatives that would have a material impact on enhancing the site’s competitive value proposition to attract a corporate end user. These recommendations are inclusive of but not limited to the items listed within the report.

INVESTMENT LEVEL

	RECOMMENDATION	DESCRIPTION	SSG COMMENTS
\$	Collaborate with adjacent landowners	<ul style="list-style-type: none"> Pursue ongoing collaboration with the adjacent landowner of the industrial-zoned parcel connected to Old Fannin Road to preserve long-term optionality for a secondary access point to the property. 	<ul style="list-style-type: none"> Partnering with the adjacent landowner to create a secondary access point provides greater flexibility in park layout and reduces the risks of relying on a single access route. This proactive approach increases the site's appeal to industrial prospects with high-volume truck and employee traffic.
\$	Create a plan for the removal of the on-site septic systems and well	<ul style="list-style-type: none"> Two on-site septic tanks and a well are located on the northern portion of the property previously used by Georgia Pacific. Confirm whether these have already been decommissioned in accordance with local and state permitting laws. If not, gather details on the required permitting process for removal of the septic tanks and proper abandonment of the well, including cost and schedule estimates for proper removal of the well and septic tanks. 	<ul style="list-style-type: none"> Having a plan in place for the proper removal of the septic tanks eliminates uncertainty for prospects and helps reduce the risk perception of an environmental hazard or a delay to the development timeline. It
\$	Develop a plan for extending natural gas service to the property	<ul style="list-style-type: none"> Work with an engineer to determine route and obtain cost and schedule estimates for extending natural gas to the property. 	<ul style="list-style-type: none"> The required natural gas extension to the property may be a deterrent for some projects. A well-defined plan for extending gas service can help address these concerns and attract a wider range of potential users and reduce the risk of schedule or cost delays.
\$	Investigate road access costs	<ul style="list-style-type: none"> Work with FDOT and obtain engineer’s cost and schedule estimates for providing primary access point into the property. 	<ul style="list-style-type: none"> While SSG does not recommend constructing a lengthy access road into the site, as this would unnecessarily fragment contiguous, developable acreage, stubbing in an entrance road would help enhance the property’s curb appeal and speed to market value proposition.
\$\$	Complete due diligence at the property	<ul style="list-style-type: none"> Complete additional due diligence study (e.g., Wetlands Delineation, Geotechnical Assessment, Endangered Species, etc.) to enhance the site readiness value proposition of the property and gain a clearer picture of developability. Upon completion of additional due diligence, work with an engineer to refine, if necessary, the developable acreage of the property. 	<ul style="list-style-type: none"> Due diligence helps a prospect assess the site’s developability and confirm its compatibility with their layout. It also demonstrates preparedness and reduces the risk of encountering impediment that could pose a risk to their development timeline.
\$\$\$	Address water and wastewater infrastructure extensions and capacity limitations	<ul style="list-style-type: none"> Further explore and invest in improvements to the water and wastewater infrastructure and treatment systems to enhance availability for industrial users. 	<ul style="list-style-type: none"> A strategy for establishing potable water and city wastewater service will be critical to avoid early disqualification during site selection. Continue coordinating with the City of Chiefland to identify the nearest infrastructure and monitor nearby residential or commercial projects that may provide an opportunity to extend service to this site.

Site Exhibits



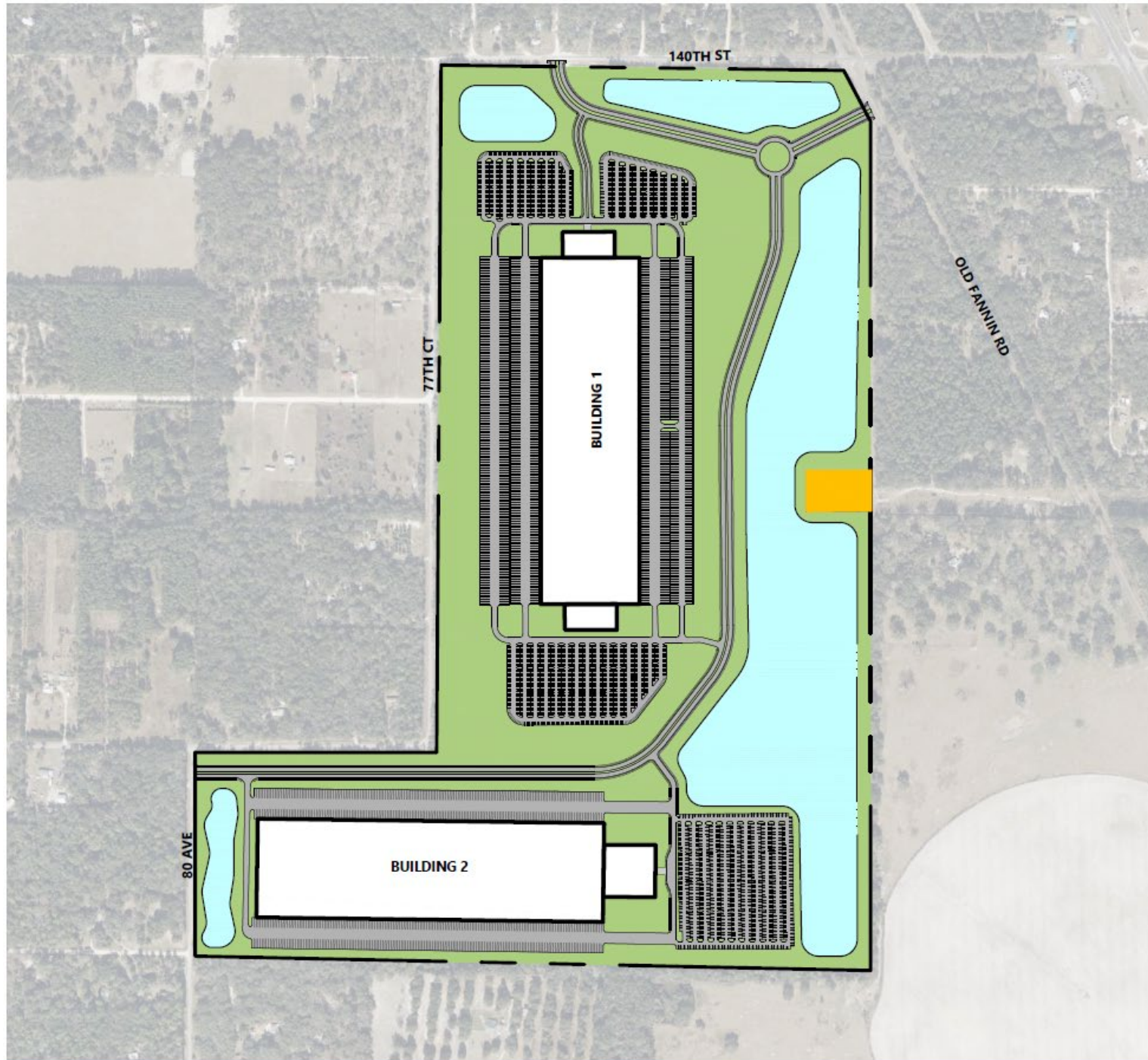
SITE SELECTION GROUP™

Engineering Analysis

KOLB

DESIGN GROUP

Kolb Design Group performed a “buildability” study of the property to determine the acreage available for development and developed conceptual plans accordingly.



CONCEPT PLAN

LEGEND

--- Site Boundary 350.0AC
(Net Buildable 347.97AC)

Retention

Sub Station

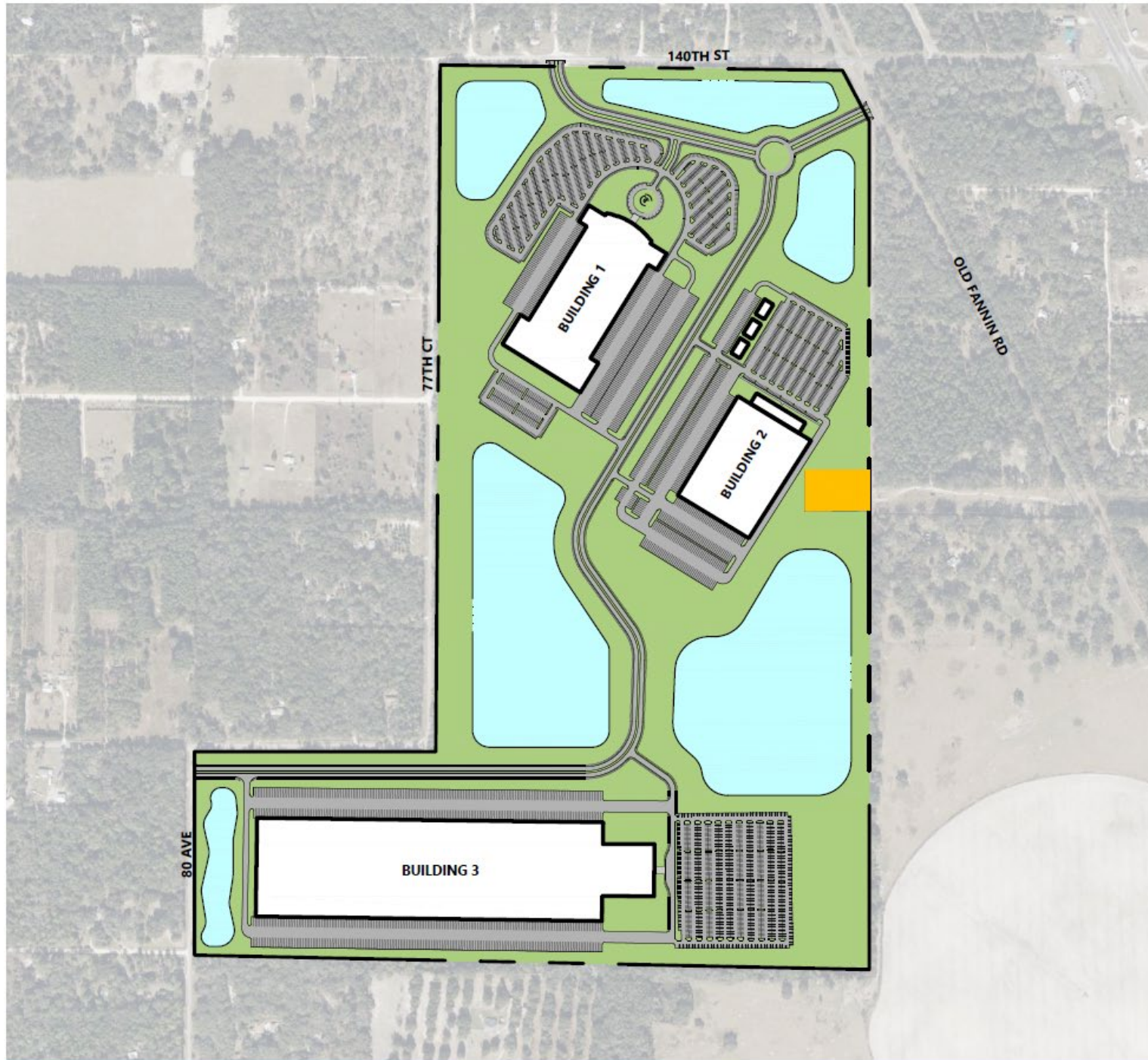
Building 1 1,229,520 SF

Building 2 1,229,914 SF

Total 2,459,434 SF

This site has been evaluated as part of
DUKE ENERGY'S SITE READINESS PROGRAM





CONCEPT PLAN

LEGEND

--- Site Boundary 350.0AC
(Net Buildable 347.97AC)

Retention

Sub Station

Building 1 440,000 SF
 Building 2 331,800 SF
 Building 3 1,230,000 SF

Total 2,001,800 SF

This site has been evaluated as part of
 DUKE ENERGY'S SITE READINESS PROGRAM





CONCEPT PLAN

LEGEND

--- Site Boundary 350.0AC
(Net Buildable 347.97AC)

Retention

Sub Station

Building 1 150,000 SF
 Building 2 150,000 SF
 Building 3 150,000 SF
 Building 4 150,000 SF
 Building 5 349,456 SF
 Building 6 1,229,914 SF

Total 2,179,370 SF

This site has been evaluated as part of
 DUKE ENERGY'S SITE READINESS PROGRAM



1. Technical Site Analysis



SITE SELECTION GROUP™

Technical Site Analysis: Summary

Objective

- Technical Analysis: Review the technical merits of the site in the exact same manner we would if we were evaluating it for a corporate requirement.
- Strengths: Determine strengths of the site and how those could align with different types of users.
- Challenges: Identify challenges with the site and make tactical and strategic recommendations to improve.

Methodology

- RFI Process: Collect site related information via request for information (RFI) in the same way we would in a corporate engagement.
- Site Visit: Visit the site and meet with key stakeholders (e.g., utilities, permitting, etc.) to further evaluate the site.
- General Industrial Standards: Compare the site against general market standards for industrial uses.
- Industry Specific Alignment: Highlight unique factors that could help the site align with specific industries (e.g., excess utilities, transportation access, etc.)

Results

Key Strengths

- ✓ 300+ acres industrial-zoned land for sale
- ✓ Robust electric capacities available with on-site substation
- ✓ Proactive mitigation of the site's previous use enhances its development readiness

Challenges

- ✗ Upstream in development when it comes to utilities and due diligence
- ✗ 38 miles to the nearest interstate

Summary Takeaway/Recs

- The Sherrill Property offers strong potential for a large-scale industrial park accommodating a mix of mid-sized and smaller users. However, proactive investment is needed before the site becomes competitive for corporate investment. Critical utility infrastructure requires major upgrades or extensions to establish service, and due diligence efforts to date remain limited. Levy County's ability to unlock the park's potential will hinge on sustained dialogue around these infrastructure needs, targeted capital investment, and a strategic approach to phased development.

Sherrill Property

Site Characteristics

Location	Chiefland, Levy County, Florida
Lat/Long	29.525543, -82.898817
Total Acres	350 acres
Developable Acres	347.97 acres
Ownership	Private – Sherrill Coastal Holdings
Asking Price	Not established

Comments & Recommendations

- Establish a price per acre for sale and/or lease transactions. Even if simply a range, having an established price communicates to prospective companies and consultants that the site is truly available.
- Pursue ongoing collaboration with the adjacent landowner of the industrial-zoned parcel connected to Old Fannin Road to preserve long-term optionality for a secondary access point to the property.
- Two on-site septic tanks and a well are located on the northern portion of the property previously used by Georgia Pacific. Confirm whether these have already been decommissioned in accordance with local and state permitting laws. If not, gather details on the required permitting process for removal of the septic tanks and proper abandonment of the well, including cost and schedule estimates for proper removal of the well and septic tanks.

Aerial Map with Boundary



Sherrill Property

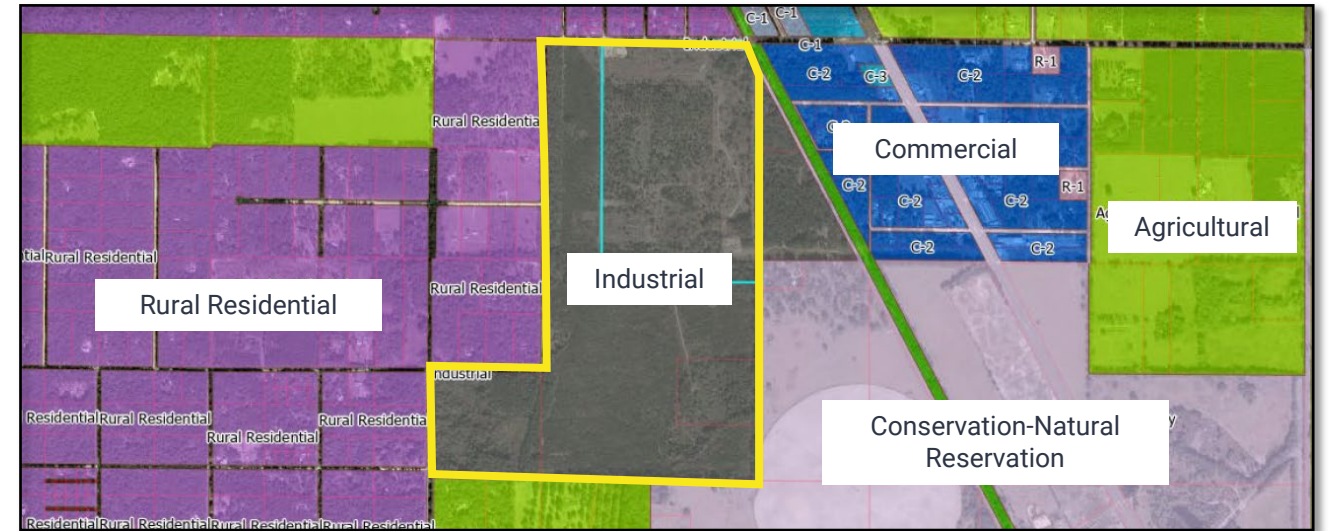
Zoning & Land Use

Zoning	Industrial
Future Land Use	Industrial
Current Use	Vacant/Agricultural
Prior Use	Vacant/Agricultural
Surrounding Uses	Agricultural

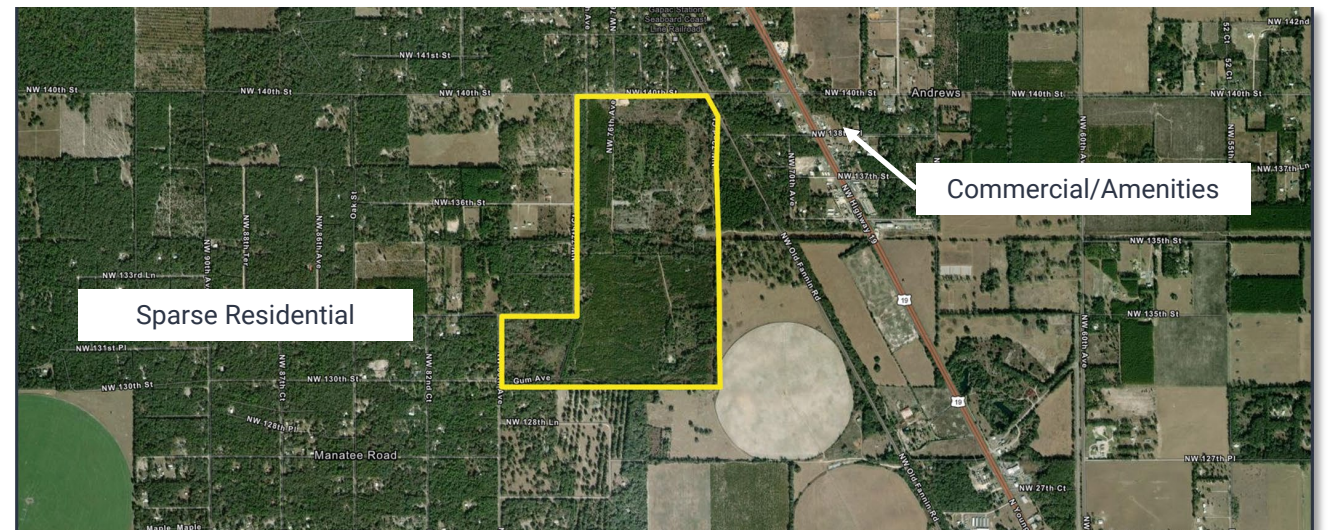
Comments & Recommendations

- Rezoning is not required for industrial use.

Zoning



Surrounding Land Uses

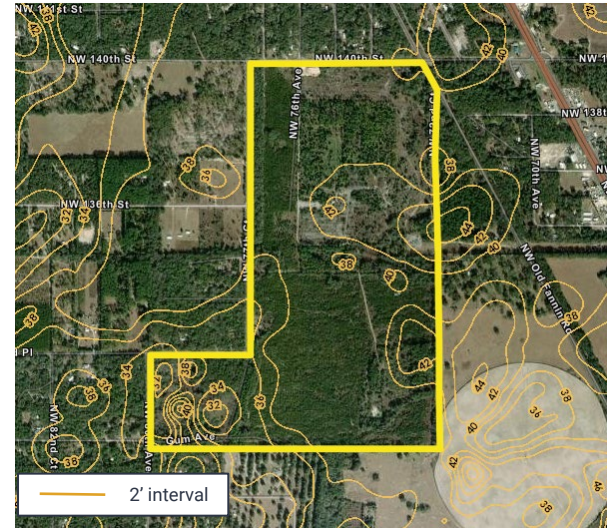


Sherrill Property

Site Developability

Wetlands	National Wetlands Inventory (NWI) shows minimal impact from wetlands; however, a wetland delineation has not yet been completed on the site.
Floodplain	Entire site is in FEMA Flood zone X-- outside the 100-year and 500-year flood zones.
Topography	Site rises from 32' to 42', and impacts from topography are expected to be minimal.
Due Diligence	Phase I ESA completed on 124.54 acres (land with previous use by Georgia Pacific silvicultural operation) in January 2024. Study revealed that no recognized environmental conditions are associated with the brownfield portion of this site.
Comments & Recommendations	<ul style="list-style-type: none"> Complete additional due diligence study (e.g., Wetlands Delineation, Geotechnical Assessment, Endangered Species, etc.) to enhance the site readiness value proposition of the property and gain a clearer picture of developability. Upon completion of additional due diligence, work with an engineer to refine, if necessary, the developable acreage of the property.

Topography



Site Photo



FEMA Flood Zone and National Wetlands Inventory

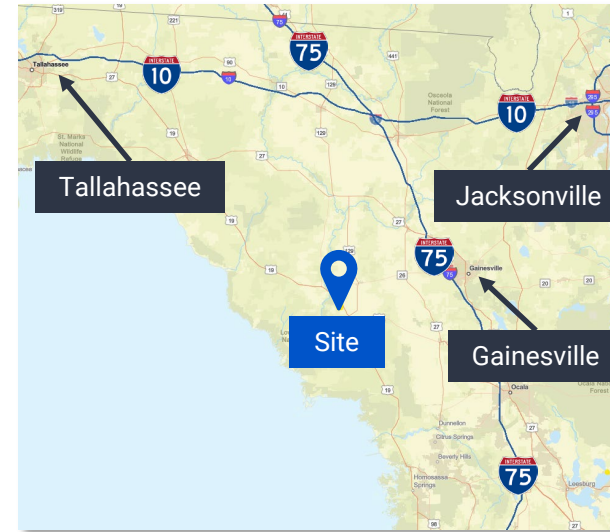


Sherrill Property

Transportation

	Ingress/Egress	Unimproved access provided via NW 76 th Avenue of NW 140 th St.
	Interstate/Highway	<p>The site is less than half a mile from US Hwy 19, a four-lane divided highway that can be taken directly to Tallahassee and Tampa.</p> <p>The site is 38 miles from the nearest interchange onto Interstate 75 (I-75).</p>
	Rail Provider	Not applicable (not marketed as rail served)
	Port	JaxPort is 126 miles from the property.
	Airport	<p>Gainesville Regional Airport GNV) is 47 miles from the site.</p> <p>The Tallahassee International Airport (TLH) is 120 miles from the site, and the Tampa International Airport (TPA) is 125 miles from the site.</p>
	Comments & Recommendations	<ul style="list-style-type: none"> Work with FDOT and obtain engineer's cost and schedule estimates for providing primary access point into the property. While SSG does not recommend constructing a lengthy access road into the site, as this would unnecessarily fragment contiguous, developable acreage, stubbing in an entrance road would help enhance the property's curb appeal and speed to market value proposition.

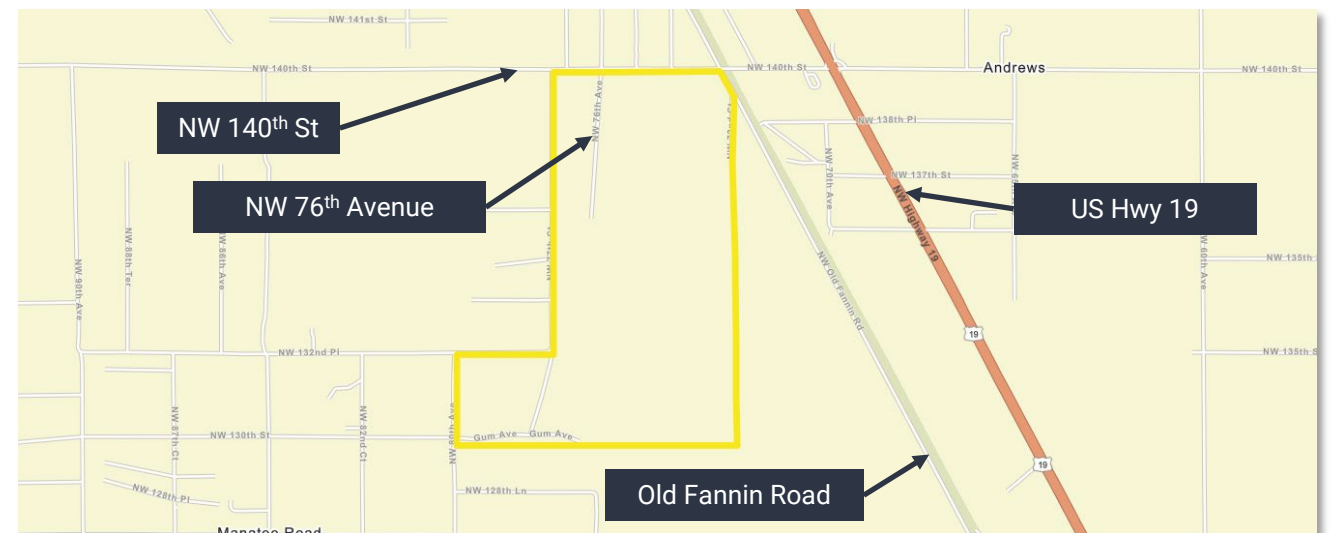
Interstate System



Site Access



Transportation Overview

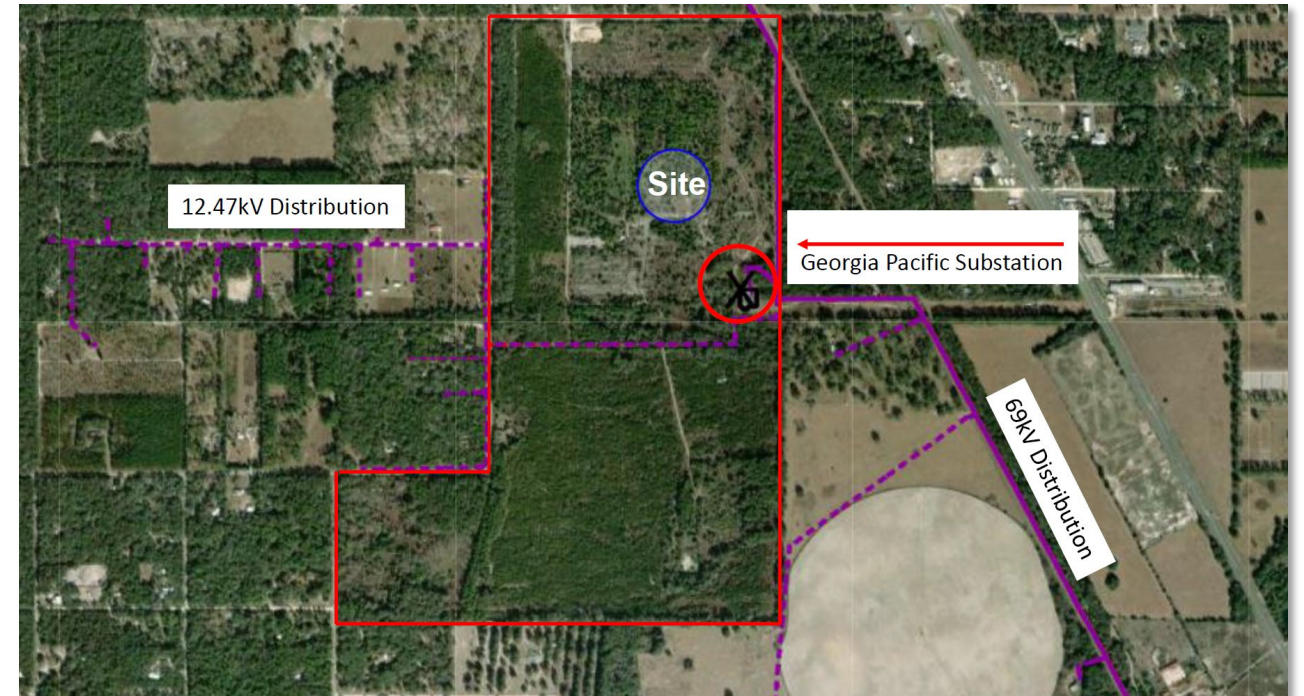


Sherrill Property

Electric

Electric Provider	Duke Energy
Electric Infrastructure	<p>12.47 kV line is adjacent to the site along NW 77th Ct</p> <p>69 kV line is located within the eastern boundary of the site and connects to the on-site Georgia Pacific Substation.</p>
Capacity & Improvements	<p>Estimated schedule was gathered for providing service at varying capacity levels detailed below. Estimated cost to provide such service will be project dependent and has not been evaluated as a part of this exercise.</p> <p><u>1 - 5 MW:</u> Minimal improvements expected for the 12.47 kV line to provide service up to 5 MW. No additional right-of-way is required.</p> <p><u>10 MW:</u> Addition of feeder breaker and upgrades to transformer capacity are required; Service can be made available in 25-36 months. No additional right-of-way beyond extension of the on-site substation is required.</p> <p><u>20+ MW:</u> Rebuild of the Georgia Pacific substation to include an additional transformer is required; service timeline will be project dependent.</p> <p>Electric redundancy is feasible at this location at the cost of the customer.</p>
Comments & Recommendations	<ul style="list-style-type: none"> N/A

Electric Infrastructure

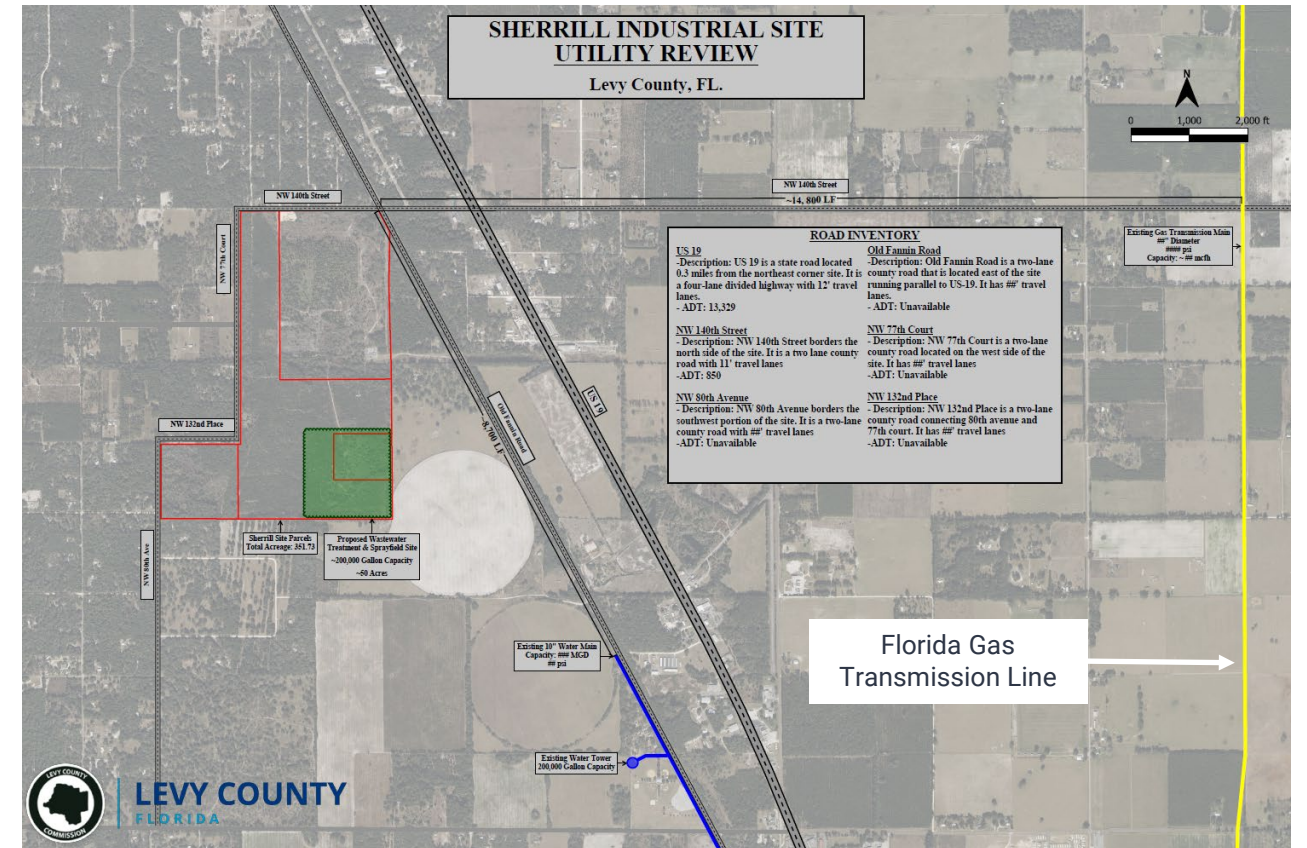


Sherrill Property

Natural Gas

Natural Gas Provider	Florida Gas Transmission Company (Transmission) / Gas Distribution Provider Unknown
Natural Gas Infrastructure	Florida Gas Transmission line located 2.8 miles east of the site. Details regarding available natural gas distribution infrastructure is under research.
Capacity & Improvements	Details regarding available natural gas distribution capacity is under research.
Comments & Recommendations	<ul style="list-style-type: none"> The required natural gas extension to the property may be a deterrent for some projects. A well-defined plan for extending gas service can help address these concerns and attract a wider range of potential users and reduce the risk of schedule or cost delays.

Natural Gas Infrastructure Map

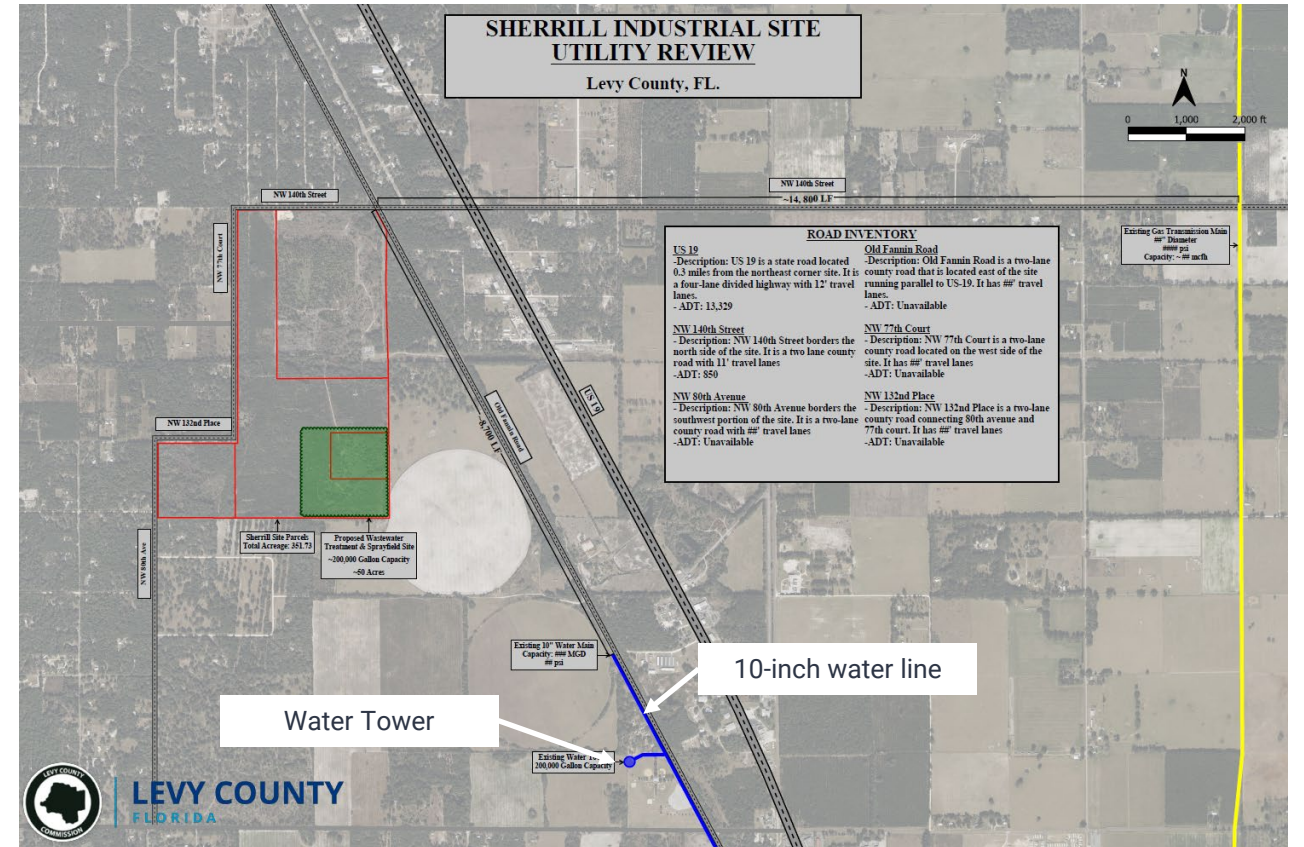


Sherrill Property

Water

Water Provider	City of Chiefland
Water Line	10-inch water line 8,700 feet south of the site along Old Fannin Road. Excess capacity of the line is under research.
Water System	<p>City of Chiefland provides water treatment plant capacity to the property.</p> <p>The City of Chiefland Water Treatment Plant has a permitted design capacity of 0.716 mgd but plant only operates at 0.215 mgd. Excess capacity is 0.5 MGD.</p>
Comments & Recommendations	<ul style="list-style-type: none"> A strategy for establishing potable water service will be critical to avoid early disqualification during site selection. Continue coordinating with the City of Chiefland to gather further details about the nearest water infrastructure and monitor nearby residential or commercial projects that may provide an opportunity to extend service to this site.

Water Infrastructure Map



Sherrill Property

Telecommunications

Telecom Provider Central Florida Electric Cooperative

Telecom Infrastructure Underground fiber is adjacent to the site.

Comments & Recommendations

- While telecom service does not drive the location decision of a typical project, be sure to have this information on-hand in case data center or related projects with specialized fiber requirements take an interest in the site. Given the size of the site and nearby electric transmission assets, it is reasonable to assume that data centers will have interest.

Telecom Infrastructure Map Not Available



Different Industry Profiles with Different Requirements

		Aerospace	Automotive	Battery & EV Suppliers	Biopharma/ Life Science	Building Materials	Chemicals	Cold Storage	Electronics	Food & Beverage	Logistics	Machinery	Medical Device	Metals & Plastics	Paper
Headcount	Small	50	80	150	70	40	50	20	150	60	50	100	50	50	100
	Medium	150	200	350	150	75	250	50	350	110	100	200	100	110	200
	Large	280	400	600	300	110	450	100	600	300	150	300	150	330	300
Capex	Small	\$15 m	\$35 m	\$60 m	\$50 m	\$20 m	\$50 m	\$45 m	\$60 m	\$20 m	\$10 m	\$25 m	\$20 m	\$30 m	\$200 m
	Medium	\$55 m	\$140 m	\$150 m	\$100 m	\$40 m	\$150 m	\$90 m	\$150 m	\$40 m	\$25 m	\$50 m	\$40 m	\$50 m	\$400 m
	Large	\$200 m	\$725 m	\$1300 m	\$350 m	\$60 m	\$350 m	\$135 m	\$1300 m	\$100 m	\$50 m	\$100 m	\$60 m	\$110 m	\$600 m
Acreage	Small	20	20	30	20	20	20	5	30	20	10	25	10	30	100
	Medium	40	35	50	40	40	40	10	50	40	15	50	20	50	200
	Large	150	150	150	80	60	80	15	150	90	20	75	30	130	300
Electric - Demand (MW)	Small	1.0	5.0	10.0	5.0	1.0	15.0	5.0	10.0	1.0	2.0	3.0	3.0	3.0	20.0
	Medium	5.0	30.0	25.0	10.0	3.0	40.0	12.0	25.0	3.0	3.0	5.0	5.0	10.0	35.0
	Large	20.0	120.0	60.0	15.0	5.0	60.0	20.0	60.0	7.0	5.0	8.0	8.0	60.0	55.0
Gas (MCF/hr)	Small	5	30	10	5	8	25	2	10	5	2	10	3	25	100
	Medium	10	150	30	10	15	300	3	30	10	3	15	5	100	200
	Large	15	300	80	15	25	1,000	5	80	20	5	20	8	200	300
Water (GPD)	Small	10,000	30,000	500,000	40,000	5,000	150,000	5,000	500,000	80,000	5,000	15,000	40,000	25,000	750,000
	Medium	40,000	250,000	1,500,000	130,000	10,000	450,000	10,000	1,500,000	200,000	10,000	30,000	80,000	100,000	1,500,000
	Large	80,000	1,300,000	2,500,000	200,000	15,000	1,000,000	15,000	2,500,000	400,000	15,000	45,000	120,000	500,000	2,250,000
Wastewater (GPD)	Small	8,000	23,000	375,000	30,000	4,000	113,000	4,000	375,000	60,000	4,000	11,000	30,000	19,000	563,000
	Medium	30,000	188,000	1,125,000	98,000	8,000	338,000	8,000	1,125,000	150,000	8,000	23,000	60,000	75,000	1,125,000
	Large	60,000	975,000	1,875,000	150,000	11,000	750,000	11,000	1,875,000	300,000	11,000	34,000	90,000	375,000	1,688,000

Reading the Table

- Wide Ranging Parameters: Similar to the technical site analysis, we use target parameters for different types of target industries based on SSG’s experience and real project data. As a result, we see a very wide range of drivers, from small to very large headcount, capex, and utility requirements.
- Using “Advanced Manufacturing” as a Guide: For the summary results, we average the drivers for each target industry and parameter into a summary “Advanced Manufacturing” project.

Industry Specific Scoring: Categories & Approach

Category	Weight	Description	Analysis Favors
Site Characteristics	30%	<ul style="list-style-type: none"> Site size Developability (Wetlands, floodplain, easements, topography etc.) 	<ul style="list-style-type: none"> Larger sites Sites free of encumbrances or significant topographic differentials Contiguous, developable acreage (erring on the side of maximizing acreage)
Ownership & Entitlements	15%	<ul style="list-style-type: none"> Ownership/transaction type Zoning Surrounding Land Use 	<ul style="list-style-type: none"> Fewer owners Transaction type flexibility Public Control Industrial zoning (or equivalent) Compatible surrounding uses
Environmental & Permitting	5%	<ul style="list-style-type: none"> Environmental impact Historic & Archeological impact Threatened & Endangered Species impact Air Quality Status 	<ul style="list-style-type: none"> Completion of due diligence studies Due diligence and other mapping resources showing clear of environmental or permitting concerns Cleared sites with few or no potential habitats Fewer major air emitters within a 5-mile radius
Utilities	30%	<ul style="list-style-type: none"> Locations, distance to, size/voltage, and available capacity of nearest infrastructure Approximate capacity (range) that could be reasonably achieved within 24-30 months 	<ul style="list-style-type: none"> Nearby or adjacent infrastructure Larger line sizes (or voltages) Excess capacity available at system level in next 24-30 months (erring on the side of maximizing capacity)
Logistics	20%	<ul style="list-style-type: none"> Site Access & Improvements Route quality to interstate/highway Proximity to airports (depending on industry) Rail access & quality (depending on industry) 	<ul style="list-style-type: none"> Nearby or adjacent to major roadways Shorter distance and higher quality routes to interstate Established and controlled access points Shorter distances to commercial airports Shorter distances to and accessibility of rail line

Reading the Graphic

- Description:** The categories, weights, and descriptions listed at left shows the factors used to score the site.
- Scoring:** The evaluation process assigns scores based on data, multiplying them by weights, and combines these weighted scores to provide a single site score on a 1-10 scale, where 1 is weak and 10 is strong. Similar scoring scales are available at each level of the evaluation on a 1-10 scoring scale.
- Multiple Industries:** SSG built custom versions of this model to score and rank different industries and sizes based on different requirements.
- “Optimistic” Assumptions:** We’ve erred on the side of assuming maximum acreage and/or utility capacities to test what COULD be possible.
- Example Weights:** The weights shown on the left are for example purposes only and will vary by industry depending on which factors are most critical to their site selection.

Industry Specific Scoring: Alignment Summary

Cluster	WEIGHT Total Score	33%		34%		33%		Notes
		Small	Pass/Fail	Medium	Pass/Fail	Large	Pass/Fail	
Biopharmaceutical Manufacturing	6.8	7.0	Pass	6.9	Pass	6.6	Fail	Utility extensions and a more expansive wastewater solution needed for these industries.
Building Materials Manufacturing	6.8	6.8	Pass	6.8	Fail	6.8	Fail	
Chemicals Manufacturing	6.6	6.6	Fail	6.7	Fail	6.6	Fail	
Medical Device Manufacturing	6.6	6.7	Pass	6.7	Pass	6.4	Pass	
Aerospace Manufacturing	6.6	6.5	Pass	6.6	Pass	6.6	Fail	
Cold Storage	6.6	6.6	Pass	6.4	Pass	6.8	Fail	
Metals & Plastics Manufacturing	6.6	6.6	Fail	6.6	Fail	6.4	Fail	
Machinery Manufacturing	6.5	6.4	Pass	6.6	Fail	6.5	Fail	
EV & Battery Manufacturing Suppliers	6.1	6.0	Fail	6.0	Fail	6.2	Fail	
Paper Manufacturing	6.0	6.2	Fail	6.1	Fail	5.8	Fail	
Logistics & Distribution	6.0	6.0	Pass	6.0	Pass	6.0	Pass	These industries will need the above improvements as well as system-level water improvements, not just extensions, to be competitive.
Food & Beverage Manufacturing	5.9	6.3	Pass	6.0	Pass	5.4	Fail	
Automotive Manufacturing	5.9	6.1	Fail	5.7	Fail	5.9	Fail	Utility extensions and more expansive wastewater solution needed for these industries.
Electronics Manufacturing	5.8	5.8	Fail	5.9	Fail	5.9	Fail	
								Water system improvements needed in addition to other utility improvements.

Reading the Graphic

- The graphic at left shows summary results for Technical Site Scoring by Industry Requirements.
- Scores range from 1 (not aligned at all) to 10 (perfectly aligned), and include scoring across all project sizes, but also for different project sizes.
- We have included a “Pass/Fail” categorization for each industry and project size. This is a high-level fatal flaw screening of acreage and utilities for each target industry and project size (see Appendix).
- Common sense buffers were applied across the model. For example, if a site could meet 80% of the acreage requirement, it received a “Pass” for acreage.
- A baseline utility capacity was assumed for this evaluation—sufficient to prevent fatal flaws for light-use industries, but not for more utility-intensive users.

Summary of Results

- The site could score competitively across many industries if natural gas and water are extended and a wastewater solution is in place.
- In the near term, the site will appeal more to logistics and other large-footprint, low-utility industries.

2. Competitive Assessment: Cost & Workforce

Competitive Assessment: Summary

Objective

- Summary: Compare the target site against benchmark locations on critical site selection criteria, namely around operating costs and workforce. This is the same type of analysis we would use if we were evaluating the site for a real project.
- Operating Costs: Build a mock comparative operating cost analysis to identify the site's cost profile. This includes wages, benefits, utilities, taxes, land/real estate, and capex.
- Workforce: Build a mock workforce analysis to identify the site's workforce-related strengths and weaknesses. This includes target demographics, specific occupational supply, and competition.

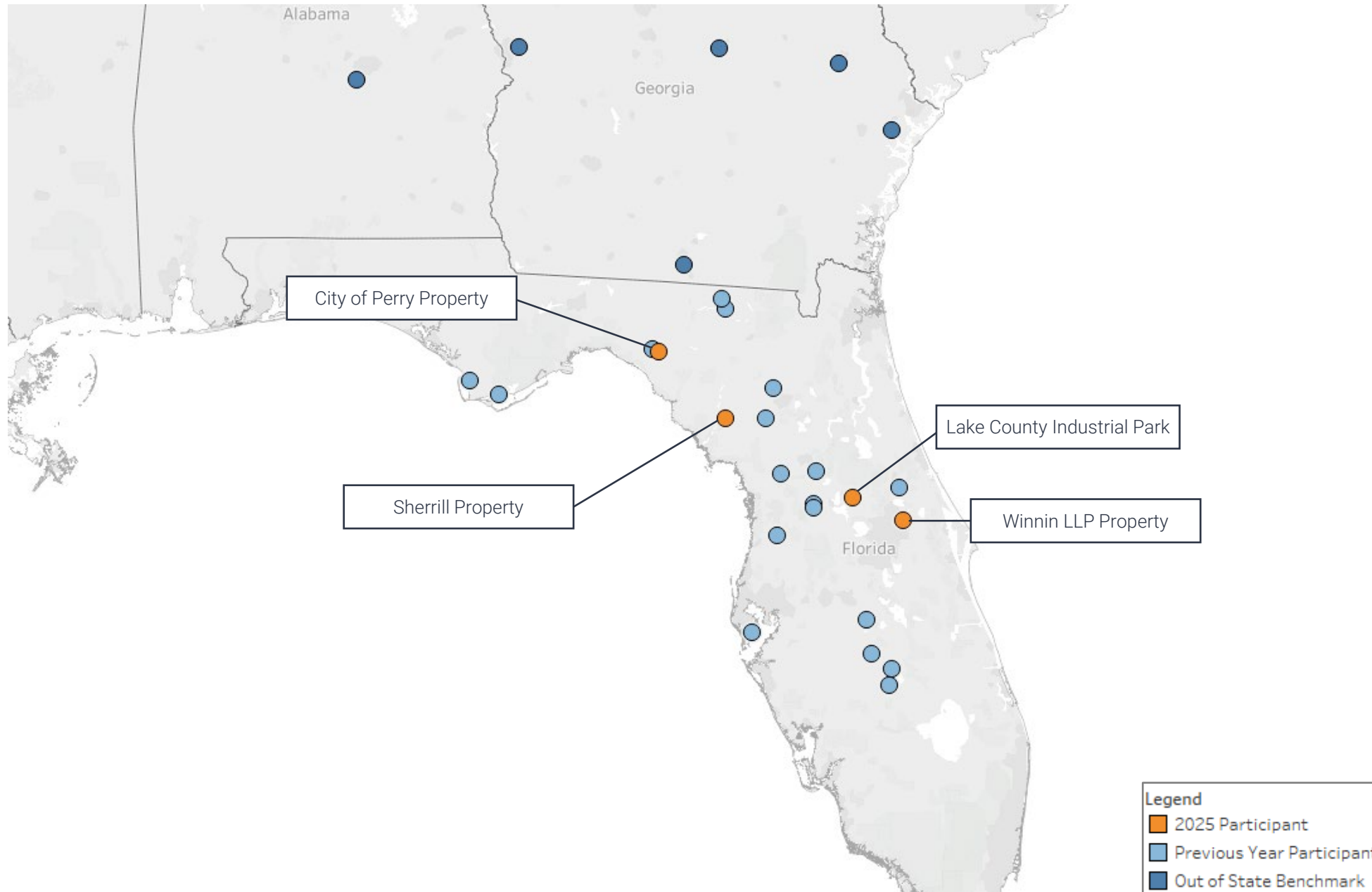
Methodology

- Comparative: Evaluate the site compared to representative benchmark sites and communities. We use the current round of participants as well as all previously reviewed sites and out of state benchmarks.
- Example Industries: SSG uses broad, but different industry requirements to see how the site aligns for diverse types of projects (e.g. food vs. aerospace).
- Example Project Size: Vary project parameters by headcount, capital, utilities and other factors to see how that impacts results.
- Value Proposition: Identify which types of project profiles are most aligned with the site and community's cost and workforce value proposition.

Results

- Costs: The site scores very favorably from an overall cost perspective. This is largely driven by lower wages & salaries and tax costs relative to comparison locations. Please note, land costs were not provided via RFI. As a result, land costs used in the model are subject to change.
- Workforce: The site scores slightly below average in terms of workforce. This is largely driven by smaller sheer population and labor force size. Competition for workers is moderate at current time and projected growth of target workers is favorable.
- Summary Takeaway: The site has a strong cost value proposition, but is relatively more aligned from a workforce standpoint for smaller projects in building materials, metals & plastics, and other moderate skill requirements.

Comparative: Benchmark Communities



Summary

- Reading the Map: The map at left shows the comparison locations used in the cost and workforce analysis portion of the report.
- Method for Selection: In addition to the Duke sites in this round of analysis (shown in orange), SSG benchmarked sites from previous rounds (light blue) and out of state communities that would be likely competitors for industrial investment (dark blue). This is not meant to be a fully inclusive list but rather used to provide an illustrative example of each site's competitive positioning.

Different Industry Profiles with Different Requirements

		Aerospace	Automotive	Battery & EV Suppliers	Biopharma/ Life Science	Building Materials	Chemicals	Cold Storage	Electronics	Food & Beverage	Logistics	Machinery	Medical Device	Metals & Plastics	Paper	Advanced Manufacturing
Headcount	Small	50	80	150	70	40	50	20	150	60	50	100	50	50	100	55.0
	Medium	150	200	350	150	75	250	50	350	110	100	200	100	110	200	150.0
	Large	280	400	600	300	110	450	100	600	300	150	300	150	330	300	300.0
Capex	Small	\$15 m	\$35 m	\$60 m	\$50 m	\$20 m	\$50 m	\$45 m	\$60 m	\$20 m	\$10 m	\$25 m	\$20 m	\$30 m	\$200 m	\$46 m
	Medium	\$55 m	\$140 m	\$150 m	\$100 m	\$40 m	\$150 m	\$90 m	\$150 m	\$40 m	\$25 m	\$50 m	\$40 m	\$50 m	\$400 m	\$106 m
	Large	\$200 m	\$725 m	\$1300 m	\$350 m	\$60 m	\$350 m	\$135 m	\$1300 m	\$100 m	\$50 m	\$100 m	\$60 m	\$110 m	\$600 m	\$389 m
Acreage	Small	20	20	30	20	20	20	5	30	20	10	25	10	30	100	20.0
	Medium	40	35	50	40	40	40	10	50	40	15	50	20	50	200	40.0
	Large	150	150	150	80	60	80	15	150	90	20	75	30	130	300	85.0
Electric - Demand (MW)	Small	1.0	5.0	10.0	5.0	1.0	15.0	5.0	10.0	1.0	2.0	3.0	3.0	3.0	20.0	4.0
	Medium	5.0	30.0	25.0	10.0	3.0	40.0	12.0	25.0	3.0	3.0	5.0	5.0	10.0	35.0	10.0
	Large	20.0	120.0	60.0	15.0	5.0	60.0	20.0	60.0	7.0	5.0	8.0	8.0	60.0	55.0	20.0
Gas (MCF/hr)	Small	5	30	10	5	8	25	2	10	5	2	10	3	25	100	9.0
	Medium	10	150	30	10	15	300	3	30	10	3	15	5	100	200	15.0
	Large	15	300	80	15	25	1,000	5	80	20	5	20	8	200	300	22.5
Water (GPD)	Small	10,000	30,000	500,000	40,000	5,000	150,000	5,000	500,000	80,000	5,000	15,000	40,000	25,000	750,000	35,000
	Medium	40,000	250,000	1,500,000	130,000	10,000	450,000	10,000	1,500,000	200,000	10,000	30,000	80,000	100,000	1,500,000	115,000
	Large	80,000	1,300,000	2,500,000	200,000	15,000	1,000,000	15,000	2,500,000	400,000	15,000	45,000	120,000	500,000	2,250,000	300,000
Wastewater (GPD)	Small	8,000	23,000	375,000	30,000	4,000	113,000	4,000	375,000	60,000	4,000	11,000	30,000	19,000	563,000	26,500
	Medium	30,000	188,000	1,125,000	98,000	8,000	338,000	8,000	1,125,000	150,000	8,000	23,000	60,000	75,000	1,125,000	86,500
	Large	60,000	975,000	1,875,000	150,000	11,000	750,000	11,000	1,875,000	300,000	11,000	34,000	90,000	375,000	1,688,000	225,000

Reading the Table

- **Wide Ranging Parameters:** Similar to the technical site analysis, we use target parameters for different types of target industries based on SSG’s experience and real project data. As a result, we see a very wide range of drivers, from small to very large headcount, capex, and utility requirements.
- **Using “Advanced Manufacturing” as a Guide:** For the summary results, we average the drivers for each target industry and parameter into a summary “Advanced Manufacturing” project.

Operating Cost Analysis: Structure

Site Name	State	Total Costs			Operating Costs				Capital Costs			
		Total	Abs. Diff	% Diff	Wages & Salaries	Benefits	Utilities	Property & Sales Tax	Land Cost	Site Prep	Building	Capital (M&E)
Example Site 1	State	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Example Site 2	State	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$
Example Site 3	State	\$	\$	%	\$	\$	\$	\$	\$	\$	\$	\$

Key Assumptions

Total Costs

- Total: The total 10-year cost of the specified site.
- Absolute Difference: The cost difference in dollar between the cheapest option and the specified site.
- % Difference: The cost difference in percent between the cheapest option and the specified site.

Operating Costs

- Wages & Salaries: Weighted model using data from 3 sources (Lightcast, ERI and Job Postings) measuring labor cost across comparison markets.
- Benefits: Health insurance, SUTA, UI, other factors.
- Utilities: Electric, Gas, Water and Wastewater rates from RFI. If rates were blank, a combo of state level/market proxy comps were used.
- Property & Sales Tax: Rate provided via RFI. If rate was left blank, we use estimates for each county.

Capital Costs

- Land Cost: Cost per acre as provided in RFI. If blank, primary research or best estimate market comps were used.
- Site Prep: Standard assumption on cost/acre used for all markets.
- Building: See Industry Drivers for cost/SF estimates. Not assuming construction cost differentials across markets.
- Capital (M&E): See Industry Drivers for capex assumptions. Used to estimate personal property tax.

Provided by Community

- Electric: ~\$0.081 / kwh (RFI)
- Gas: ~\$6.99/ mcf (EIA – FL Industrial Rate)
- Water: \$5.00 / kgal (SSG Estimate)
- Wastewater: \$7.00 / kgal (SSG Estimate)
- Property Tax Rate: 1.89% (RFI)

- Cost/Acre: \$40,000 / acre (SSG Estimate)

Operating Cost Analysis Example: Mid-Size Advanced Manufacturing Projects

Site Name	State	Total Costs			Operating Costs				Capital Costs			
		Total	Abs. Diff	% Diff	Wages & Salaries	Benefits	Utilities	Property & Sales Tax	Land Cost	Site Prep	Building	Capital (M&E)
Montgomery	AL	\$310.0 m	\$0.0 m	0.0%	\$113.2 m	\$44.3 m	\$68.4 m	\$8.6 m	\$1.4 m	\$1.6 m	\$36.3 m	\$36.3 m
Sherrill Property	FL	\$312.6 m	\$2.6 m	0.8%	\$108.7 m	\$45.4 m	\$75.0 m	\$7.9 m	\$1.6 m	\$1.6 m	\$36.3 m	\$36.3 m
Statesboro	GA	\$313.9 m	\$3.9 m	1.2%	\$105.0 m	\$45.2 m	\$79.6 m	\$8.8 m	\$1.2 m	\$1.6 m	\$36.3 m	\$36.3 m
Ocala	FL	\$314.9 m	\$4.9 m	1.6%	\$108.5 m	\$45.3 m	\$74.8 m	\$8.2 m	\$4.0 m	\$1.6 m	\$36.3 m	\$36.3 m
City of Perry Property	FL	\$316.7 m	\$6.7 m	2.2%	\$111.5 m	\$45.9 m	\$75.7 m	\$7.9 m	\$1.6 m	\$1.6 m	\$36.3 m	\$36.3 m
Valdosta	GA	\$317.7 m	\$7.7 m	2.5%	\$108.0 m	\$45.8 m	\$79.6 m	\$8.8 m	\$1.4 m	\$1.6 m	\$36.3 m	\$36.3 m
Winnin LLLP Property	FL	\$319.4 m	\$9.4 m	3.0%	\$114.1 m	\$46.3 m	\$75.0 m	\$7.9 m	\$2.0 m	\$1.6 m	\$36.3 m	\$36.3 m
Dublin	GA	\$320.1 m	\$10.0 m	3.2%	\$110.0 m	\$46.1 m	\$79.6 m	\$8.8 m	\$1.4 m	\$1.6 m	\$36.3 m	\$36.3 m
St. Petersburg	FL	\$321.0 m	\$11.0 m	3.6%	\$115.9 m	\$46.6 m	\$75.0 m	\$7.9 m	\$1.6 m	\$1.6 m	\$36.3 m	\$36.3 m
Columbus	GA	\$322.6 m	\$12.6 m	4.1%	\$112.0 m	\$46.5 m	\$79.6 m	\$8.9 m	\$1.6 m	\$1.6 m	\$36.3 m	\$36.3 m
Lake Wales	FL	\$323.3 m	\$13.3 m	4.3%	\$114.2 m	\$46.3 m	\$76.5 m	\$8.2 m	\$4.0 m	\$1.6 m	\$36.3 m	\$36.3 m
Lake County Industrial Park	FL	\$328.0 m	\$17.9 m	5.8%	\$113.2 m	\$46.2 m	\$73.2 m	\$9.2 m	\$12.0 m	\$1.6 m	\$36.3 m	\$36.3 m
Savannah	GA	\$334.6 m	\$24.5 m	7.9%	\$120.6 m	\$48.0 m	\$79.6 m	\$9.1 m	\$3.2 m	\$1.6 m	\$36.3 m	\$36.3 m

Reading the Table

- **Summary:** This shows the results of the 10-year cost analysis, with total costs shown at left and components of total costs (operating and capital costs) at right.
- **Colors:** Each cell is highlighted, with those in green indicating more favorable (lower) costs in each category, and those in red indicating higher costs within each category.
- **Sorted:** To show cost differentials (both in absolute and percentage terms), each site is shown relative to the lowest cost one.

Summary of Results

- The site scores very favorably from an overall cost perspective across a variety of mid-size projects. This is driven by lower wages & salaries, benefits, and tax costs relative to the other communities.
- Please note, a cost per acre was not provided via RFI. As a result, land costs are based on SSG assumptions and are subject to change.
- Understanding water and wastewater are not currently available at the site, SSG estimated a likely consumption cost for the purpose of this exercise.

Workforce Analysis: Structure

Site Name	State	WEIGHT	20.0%	15.0%	20.0%	15.0%	5.0%	10.0%	15.0%
			Total Score	Workforce Demographics (20 Mins)	Workforce Demographics (40 Mins)	Occupational Supply (20 Mins)	Occupational Supply (40 Mins)	Occupational Demand (20 Mins)	Occupational Demand (40 Mins)
Example Site 1	State	%	%	%	%	%	%	%	%
Example Site 2	State	%	%	%	%	%	%	%	%
Example Site 3	State	%	%	%	%	%	%	%	%

Key Assumptions

Total Score

- A weighted average of the categories shown at right.
- A score of 100 in any category represents the average of the group.

Workforce Demographics

- Population/Population Growth
- Labor Force/Participation Rate
- Unemployment Rate
- Age
- Income
- Educational Attainment
- Includes current and 5-year projection data.

Occupational Supply

- Presence of Key Workers
- Concentration of Key Workers (i.e. location quotient)
- Projected Growth of Key Workers
- Customized to each industry's requirements (e.g. an Aerospace project will focus on different occupational clusters than a Food project)

Occupational Demand

- Total Job Postings (total demand)
 - Job Posting Intensity (how hard are employers working to hire)
 - Job Postings/Relevant Workforce (relative demand)
- Project Announcements (Future Demand)**
- Project announcement data - capturing recent announcements that will be hiring but not captured in job posting data yet.

Provided by Community

- **Nothing! SSG and other consultants are doing the vast majority of these types of analyses behind the scenes using third-party data from varying sources.**
- **As a result, it's critical to see how you show in the "data," even if you have limited control over the results. Once you understand how your community shows from a data perspective, you can better tailor the narrative about your community.**

Workforce Analysis Example: Mid-Size Advanced Manufacturing Projects

Site Name	State	WEIGHT Total Score	20.0%	15.0%	20.0%	15.0%	5.0%	10.0%	15.0%
			Workforce Demographics (20 Mins)	Workforce Demographics (40 Mins)	Occupational Supply (20 Mins)	Occupational Supply (40 Mins)	Occupational Demand (20 Mins)	Occupational Demand (40 Mins)	Project Announcements (Future Demand)
Winnin LLLP Property	FL	118%	129%	132%	139%	134%	74%	67%	112%
St. Petersburg	FL	112%	116%	119%	140%	136%	61%	66%	96%
Ocala	FL	105%	115%	106%	100%	96%	116%	117%	84%
Savannah	GA	103%	105%	103%	110%	129%	89%	83%	88%
Valdosta	GA	103%	105%	97%	106%	98%	112%	116%	83%
Montgomery	AL	100%	86%	86%	128%	120%	102%	103%	57%
Lake County Industrial Park	FL	98%	100%	102%	86%	92%	113%	98%	115%
Sherrill Property	FL	98%	90%	95%	87%	88%	110%	99%	143%
Lake Wales	FL	97%	98%	112%	99%	99%	87%	88%	86%
Statesboro	GA	96%	92%	85%	98%	97%	123%	121%	69%
City of Perry Property	FL	96%	89%	79%	106%	99%	94%	94%	119%
Dublin	GA	96%	85%	79%	98%	98%	114%	117%	99%
Columbus	GA	93%	114%	99%	108%	100%	78%	96%	7%

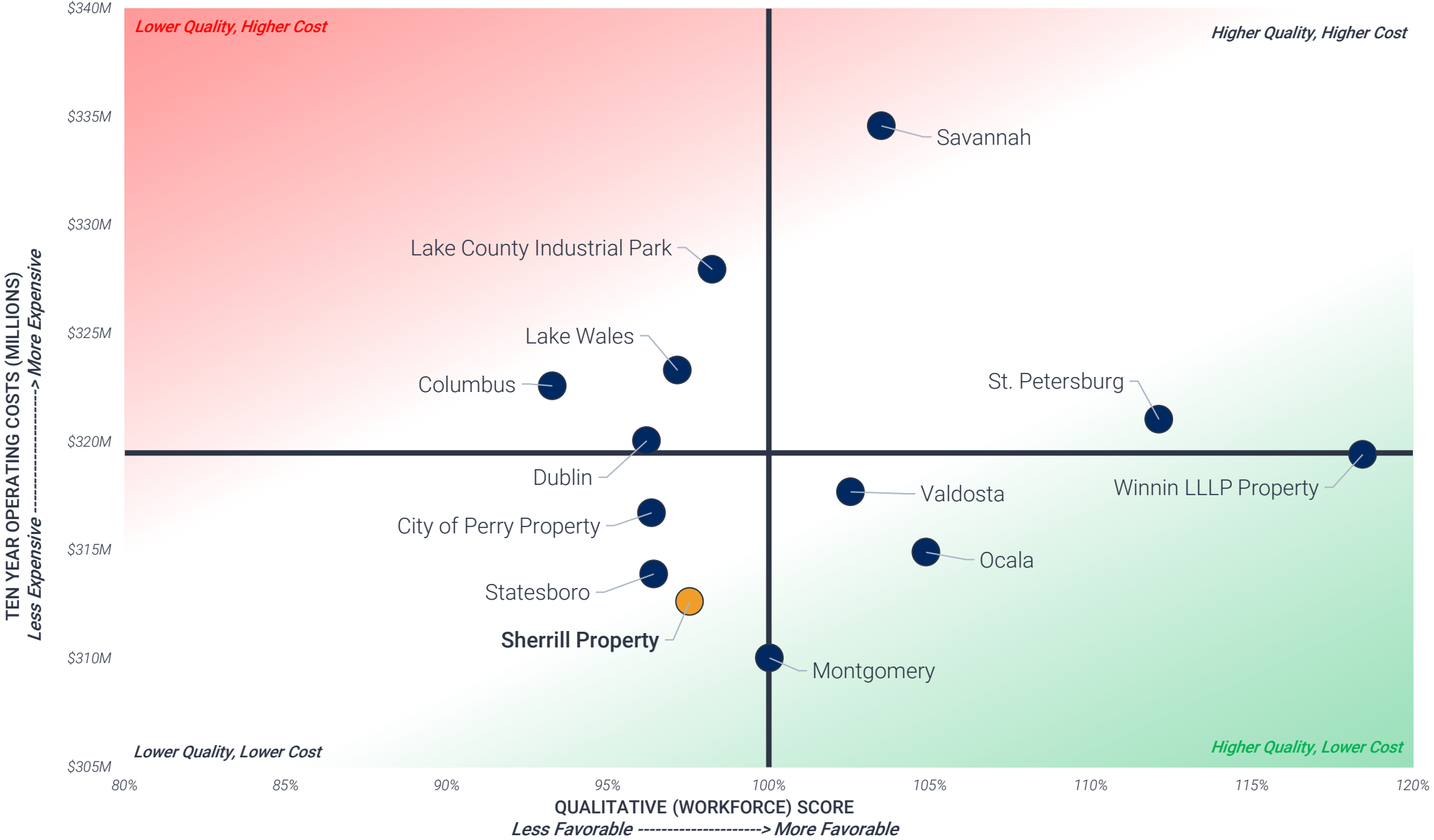
Reading the Graphic

- **Summary:** This shows the results of the workforce analysis, with the Total Score shown at left and the components and associated weights at rights.
- **Scoring:** A score of 100 in any category represents the average of the group. Each cell is also highlighted, with those in green indicating a more favorable score, and those in red indicating a less favorable score within each category.
- **Example Project:** This is an example of the results for a mid-size, Advanced Manufacturing project. SSG ran this same analysis for all mock projects, but we do not show them herein for brevity.

Summary of Results

- The property scores just below average from an overall workforce perspective across a variety of mid-size projects.
- Lower demographics and occupational supply scores are heavily the result of limited population and workforce draw. Despite a lower count and concentration of target workers at current time, projected growth of key workers is favorable.
- Competition for workers is moderate. While occupational demand scores are favorable at the narrower 20-minute drivetime interval, competition for workers increases at the broader drivetime.

Costs vs. Workforce: Mid-Size Advanced Manufacturing Projects



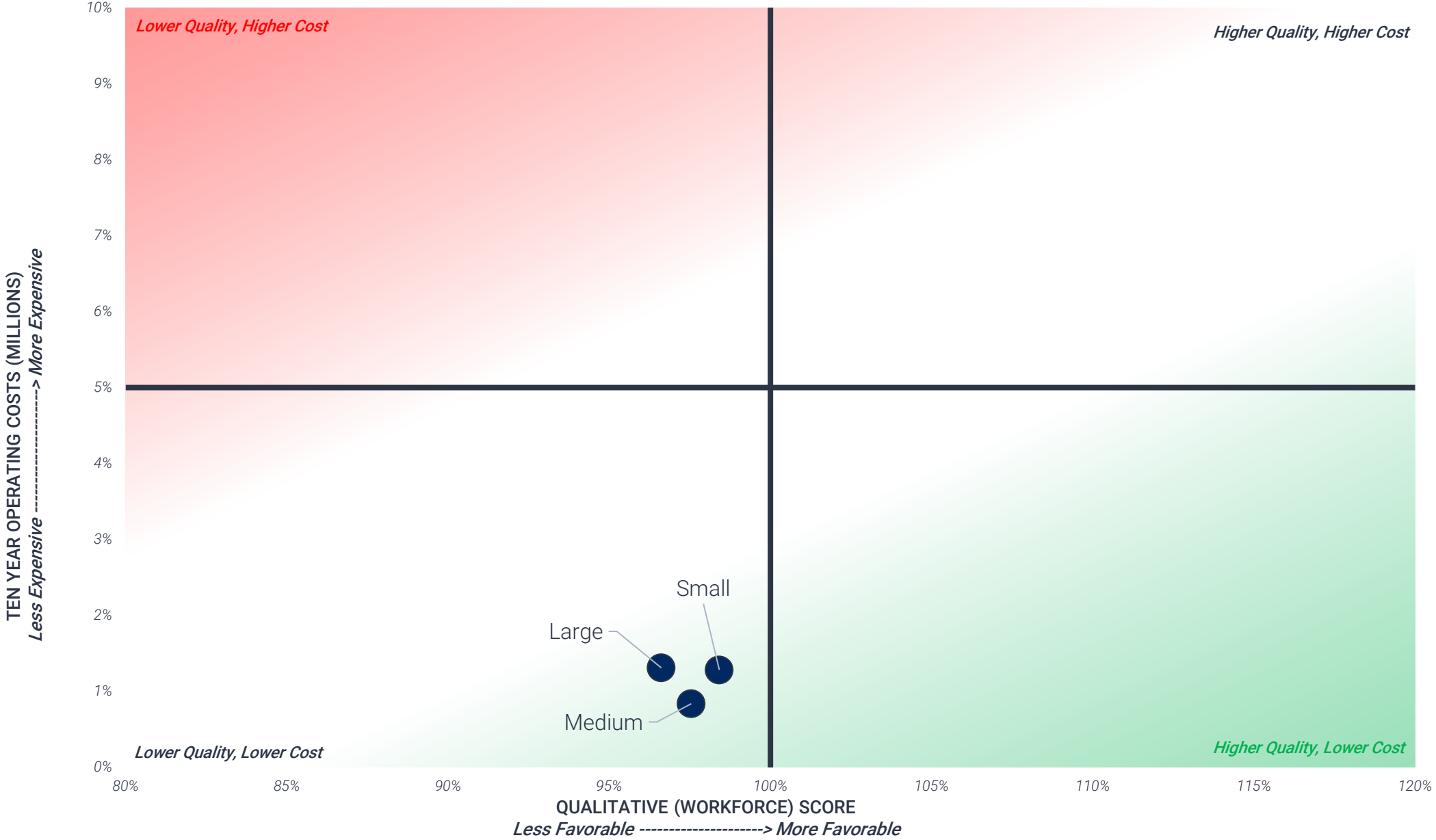
Reading the Graphic

- This graphic combines the results of the cost analysis (Y axis), qualitative analysis (X axis).
- Each dot shows the tradeoff for each comparison site.
- Markets to the bottom right have a more favorable combination of cost and quality. Those to the top left have a less favorable balance.

Summary of Results

- The Sherrill Property scores out as a value play – lower costs but slightly lower workforce alignment scores relative to comparison locations.
- We show how scoring changes based on project size and type on the next slides.

Costs vs. Workforce: Advanced Manufacturing Projects by Size



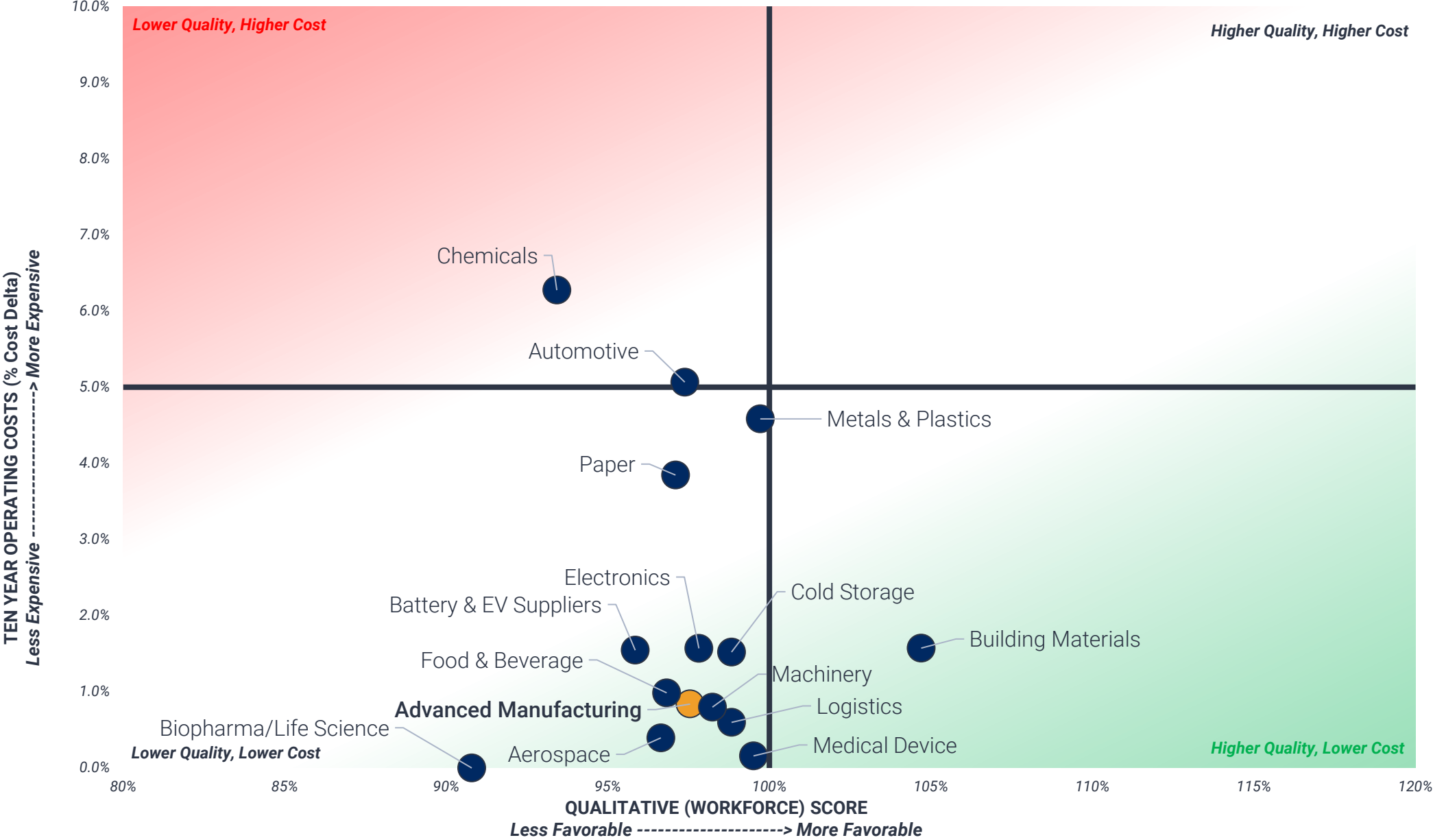
Reading the Graphic

- This graphic combines the results of the cost analysis (Y axis), qualitative analysis (X axis).
- Each dot shows represents a different project size.
- Projects to the bottom right have a more favorable combination of cost and quality. Those to the top left have a less favorable balance.

Summary of Results

- Here we show how the site’s “dot” shifts based on project size for an Advanced Manufacturing project.
- The site scores very similarly from a cost and workforce perspective for all three projects sizes.

Costs vs. Workforce: Mid-Size Industry Projects



Reading the Graphic

- This graphic combines the results of the cost analysis (Y axis), qualitative analysis (X axis).
- Each dot represents a different project type.
- Projects to the bottom right have a more favorable combination of cost and quality. Those to the top left have a less favorable balance.

Summary of Results

- Here we show how the Sherrill Property scores by project type.
- While the site generally has a strong cost value proposition across all projects, projects further to the right of the graphic are more aligned from a workforce perspective (e.g. Building Materials).

3. Community Goals

Community Goals: Summary

Objective

- Summary: Build a data-driven model to identify different industry clusters that are potentially attractive to the community.
- Fold Into Full Analysis: Compare those results to identify industries that also align with the technical site analysis and competitive assessment.
- Compare Against Current Targets: If applicable, compare results against target industries previously identified from the community.

Methodology

- Score and Rank: Build a scoring model that scores and ranks each target cluster against one another.
- Key Criteria:
 - Industry Growth: Industries that are growing now and in the future, along with industries with real project activity.
 - Wage & Tax Base: Industries that have high impact via higher wages and economic multipliers, and larger projects overall.
 - Diversification vs. Clustering: Industries that diversify the local economy or could support further clustering.

Results

Attractive Industries with Higher Impact & Growth:

- ✓ Life Sciences
- ✓ Aerospace
- ✓ Electronics

This section identifies high-growth industries at a macro level, serving as potential targets for communities. The Sherrill Property and community alignment is not assessed here; its specific value proposition for high-impact, growing industries is detailed on pages 44-45.

Community Goals: Key Criteria in Data-Driven Model

INDUSTRY GROWTH	50.0%
U.S. Growth - Historic - Absolute	2.5%
U.S. Growth - Historic - Percentage	5.0%
U.S. Growth - Projected - Absolute	5.0%
U.S. Growth - Projected - Percentage	5.0%
Regional Growth - Historic - Absolute	2.5%
Regional Growth - Historic - Percentage	5.0%
Regional Growth - Projected - Absolute	2.5%
Regional Growth - Projected - Percentage	5.0%
U.S. - Count of Project Announcements (2022 - 2024)	12.5%
U.S. - Project Announcements - Jobs Announced (2022 - 2024)	12.5%
U.S. - Project Announcements - Capital Investment (2022 - 2024)	12.5%
State Project Announcements - Job Concentration (2022 - 2024)	15.0%
State Project Announcements - Investment Concentration (2022 - 2024)	15.0%
WAGE & TAX BASE	50.0%
U.S. Wage Level - Overall	10.0%
Regional Wage Level - Overall	10.0%
Total Sales Multiplier (State)	10.0%
Total Jobs Multiplier (State)	20.0%
Total Earnings Multiplier (State)	10.0%
U.S. - Project Announcements - Average # of Jobs Created (2022 - 2024)	30.0%
U.S. - Project Announcements - Average Investment (2022 - 2024)	10.0%
DIVERSIFY	0.0%
Absolute Cluster Size	20.0%
Concentration	80.0%

Variables and Weights in the Data-Driven Model

- Reading the Table: The graphic here shows the specific weights used in this analysis, along with additional commentary on particularly important points.
- Industry Growth: This category focuses on identifying industries that have favorable growth metrics. We measure this two different ways:
 - Employment Growth: We measure historic and projected growth at both the national level and at the regional (state) level to identify which industries have grown and are projected to grow.
 - Project Data: We also use project announcements at the U.S. and regional (state) level to identify the industries that have announced jobs and capex over the past 2 years. More specifically, we examine the concentration of project announcements at the state level to see if a state has a higher proportion of projects in one industry compared to national trends.
- Wage & Tax Base: The second category focuses on identifying industries that can have a larger potential impact, favoring industries that have higher wages, larger multipliers, higher job counts, and higher capex.
- Diversify vs Cluster: Finally, while we do not score it in the model, we include data to show generally which industries have a higher and lower presence in the region. We measure this using a blend of absolute cluster size (i.e. employment) and concentration (i.e. location quotient). We don't score this because while diversifying a local economy is an important goal of economic development, building upon existing clusters is another complementary strategy.

Community Goals: Summary Results

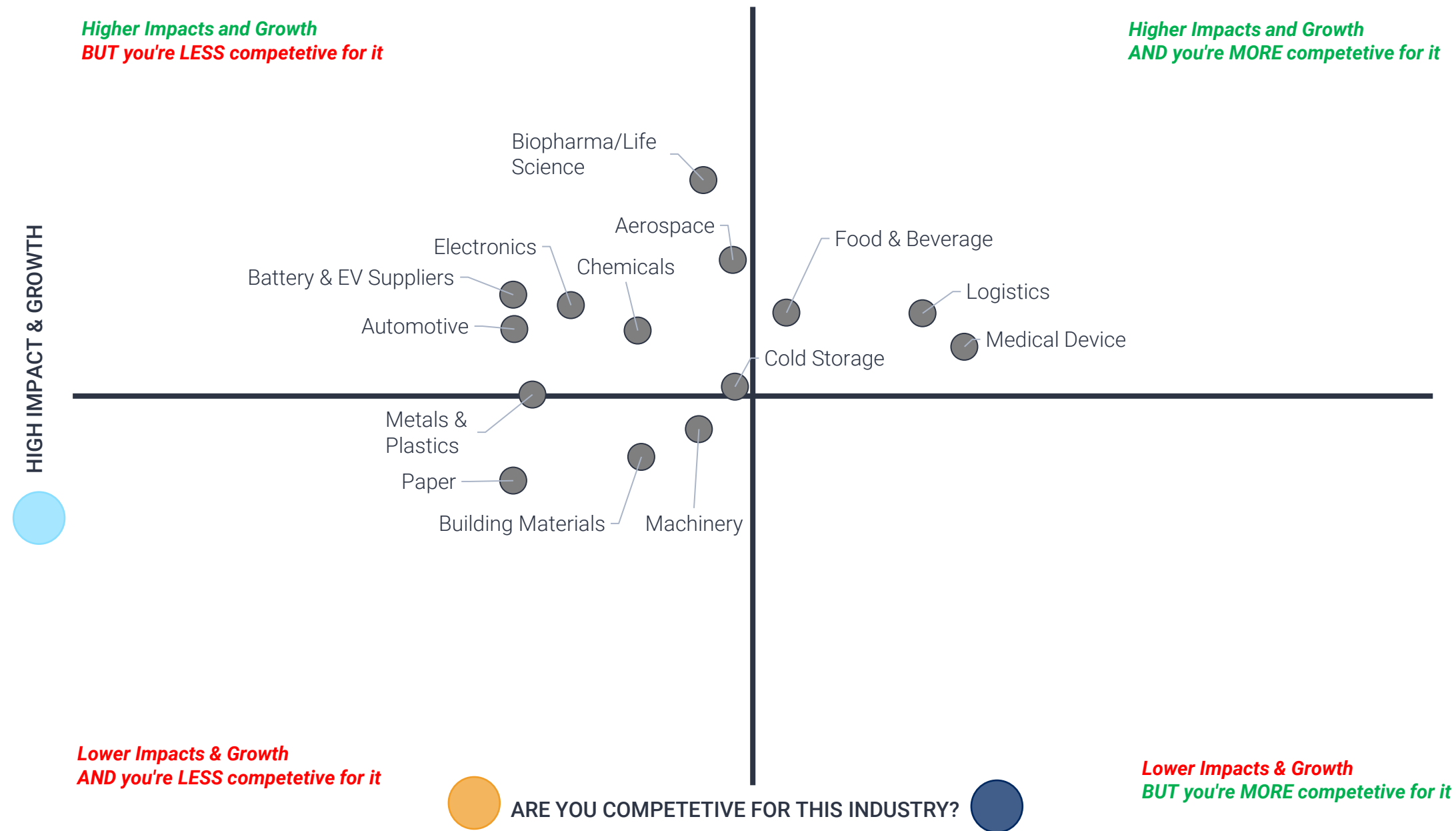
Sector	WEIGHT	50%	50%	<i>Diversify</i>
	Total Score	Industry Growth	Wage & Tax Base	
Biopharma/Life Science	77.7%	73.9%	81.6%	61.2%
Aerospace	67.5%	66.2%	68.7%	83.8%
Battery	63.0%	33.9%	92.1%	100.0%
Electronics	61.7%	57.2%	66.2%	68.0%
Food & Beverage	60.7%	60.8%	60.6%	58.9%
Logistics	60.6%	70.2%	51.1%	69.2%
Automotive	58.6%	58.5%	58.7%	36.9%
Chemicals	58.4%	49.9%	66.9%	87.2%
Medical Device	56.3%	52.1%	60.6%	27.3%
Metals & Plastics	50.2%	53.7%	46.7%	64.7%
Machinery	45.8%	44.5%	47.0%	69.9%
Building Materials	42.2%	40.7%	43.7%	24.5%
Paper	39.1%	20.2%	58.1%	87.9%

Scoring

- Reading the Table: The table at left shows the results of the data-driven analysis. We combine the score for Industry Growth and Wage & Tax Base to form the Total Score
- Diversify: Again, we show data to illustrate which industries score better in potentially diversifying the regional economy, though it is not part of the total score.

Summarizing the Results

Are You Competitive? Do You Want It?



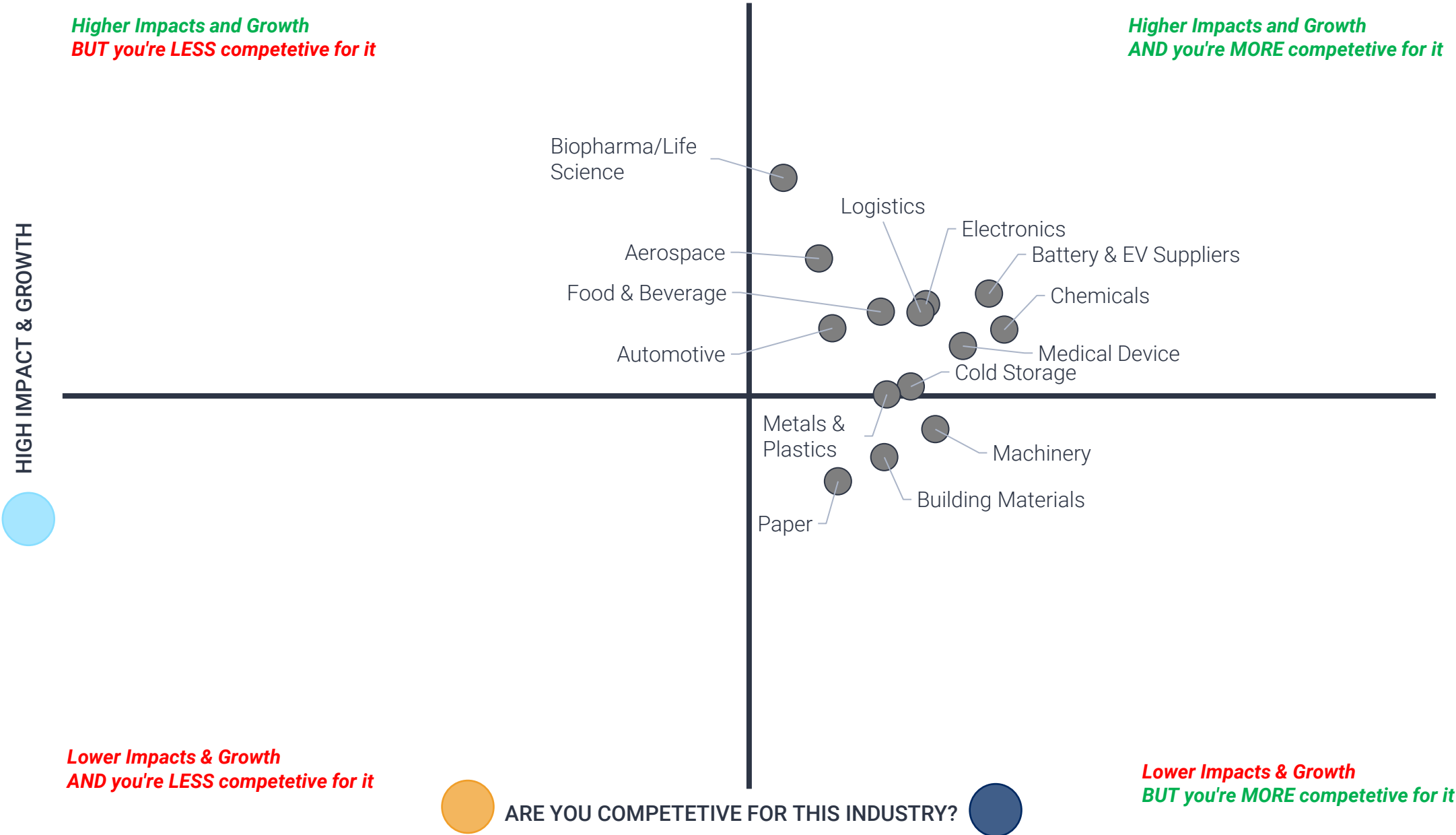
Reading the Graphic

- The graphic here combines results from all three analysis to identify which industries the community is relatively more competitive for, and which industries have a higher potential impact.
- We blend results for small, medium, and large projects, and across the three competitive analyses (technical site scoring, workforce, and costs).
- For the technical site portion of the analysis, if the site does not meet the minimum requirements (e.g. it is assigned a "FAIL") then that negatively impacts results.

Summary of Results

- Without natural gas, water, and wastewater infrastructure, the site will initially only appeal to projects with minimal utility needs. Food & Beverage appears viable, but that's largely due to workforce and cost advantages, not site compatibility.

If You Can Correct Technical Fatal Flaws...



Reading the Graphic

- This shows the same graphic as before but shows how the results shift IF you could correct potential fatal flaws at the site. That includes:
 - Natural gas, water and wastewater extensions
 - Wastewater system improvements (potentially)

Summary of Results

- This much upland acreage in Florida is rare. With due diligence and infrastructure investment, the site could support a broad range of industries. Once utilities are in place, sheer population figures will likely become the next key constraint.

What This Report Is. What This Is NOT. And What Matters.

Technical Site Analysis

NOT Evaluated Here, But Can Be Measured

- Full Engineering Studies
- New Due Diligence Reports
- Specific Site Prep Line Items
- Full ROI Analysis

Competitive Analysis

NOT Evaluated Here, But Can Be Measured

- Logistics
- Site Prep Costs
- Corporate Income Taxes
- Incentives Impact
- Educational Completions
- Industry Presence - Complement vs. Clustering
- Union Presence

Community Goals

NOT Evaluated Here, But Can Be Measured

- In-Depth Clustering
- Detailed evaluation of Local/State Project Activity
- Detailed Education Pipeline
- In-Depth Economic Impact Modeling
- **Cost/Benefit and Opportunity Cost!**

NOT Evaluated Here, and Can't Be Measured... But Things that MATTER!

- Sense of Place
- Curb Appeal
- Political Leadership
- State/Community Perception
- Engagement Between Education & Industry
- Engagement Between Companies
- Effectiveness of Economic Development
- Engagement within Economic Development
- Community History
- **And most importantly...Your Community Goals!**



Appendix

Competitive Assessment Assumptions and Feedback

Occupational Cluster Weights for Each Type of Project

Occupational Cluster Weights for Different Types of Projects

	Aerospace	Automotive	Battery & EV Suppliers	Biopharma/ Life Science	Building Materials	Chemicals	Cold Storage	Electronics	Food & Beverage	Logistics	Machinery	Medical Device	Metals & Plastics	Paper	Advanced Mfg.
Advanced Production	10%	35%	10%					10%			35%	30%	20%	10%	11.4%
Aerospace Production	30%														2.1%
Biotech				45%								15%			4.3%
Engineering Techs	15%	15%	20%	15%	5%	10%	10%	10%	10%	10%	15%	15%	10%	10%	12.1%
Engineering	15%	15%	20%	15%	5%	10%		10%	15%		15%	15%	10%	10%	11.1%
Food Production									50%						3.6%
Industrial Maintenance	15%	15%	10%	10%	10%	10%	10%	10%	15%	10%	15%	10%	10%	10%	11.4%
Logistics	10%	10%	10%	5%	20%	10%	80%	10%	10%	80%	10%	5%	10%	10%	20.0%
Metals & Plastics	5%	10%									10%	10%	40%		5.4%
Chemicals				10%		60%									5.0%
Electronics			30%					50%							5.7%
Paper & Packaging														50%	3.6%
Wood & Timber					60%										4.3%

Prioritizing Different Metrics for Different Sized Projects

	Small Project	Medium Project	Large Project
Absolute Presence (sheer count of workers)	30%	45%	60%
Concentration (specialization of market)	60%	45%	30%
Projected Growth	10%	10%	10%



- Smaller projects favor places with favorable concentration of key skill sets, but sheer size of markets and absolute occupational presence is less important.
- Larger projects favor places with more favorable sheer presence of key skill sets, as they simply need a larger pool to draw workers from.

Demographic Alignment for Each Type of Project

	Aerospace	Automotive	Battery & EV Suppliers	Biopharma/ Life Science	Building Materials	Chemicals	Cold Storage	Electronics	Food & Beverage	Logistics	Machinery	Medical Device	Metals & Plastics	Paper	Advanced Mfg.
Labor Scalability	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Population	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Labor Force Population	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Population Growth (Projected 5 Years)	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Labor Force Participation	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Unemployment Rate	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Employed Civilian Population - Blue Collar	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Employed Civilian Population - White Collar	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Age	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
% Age Under 18	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
% Age 18-24	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
% Age 25-34	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
% Age 35-44	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
% Age 45-54	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
% Age 55+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Median Age	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Income	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
% Household Income less than \$15,000	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.2%
% Household Income \$15,000 to \$24,999	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.8%	1.8%	2.0%	0.8%	0.8%	2.0%	0.0%	1.8%	0.8%
% Household Income \$25,000 to \$34,999	0.0%	0.0%	0.0%	0.8%	2.5%	0.8%	1.8%	2.5%	2.5%	1.8%	1.8%	2.5%	0.8%	2.5%	1.4%
% Household Income \$35,000 to \$49,999	2.0%	2.0%	0.0%	1.8%	1.8%	1.8%	2.5%	1.8%	2.0%	2.5%	2.5%	2.0%	1.8%	1.8%	1.9%
% Household Income \$50,000 to \$74,999	2.5%	2.5%	2.0%	2.5%	0.8%	2.5%	1.8%	0.8%	1.0%	1.8%	1.8%	1.0%	2.5%	0.8%	1.7%
% Household Income \$75,000 to \$99,999	2.0%	2.0%	2.5%	1.8%	0.0%	1.8%	0.8%	0.0%	0.0%	0.8%	0.8%	0.0%	1.8%	0.0%	1.0%
% Household Income \$100,000 to \$124,999	1.0%	1.0%	2.0%	0.8%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.4%
% Household Income \$125,000 to \$149,999	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Educational Attainment	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
% Less than High School Graduates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.7%
% High School Graduates (or GED)	2.5%	2.5%	2.5%	2.5%	5.0%	2.5%	5.0%	2.5%	5.0%	5.0%	2.5%	5.0%	5.0%	5.0%	3.8%
% Some College, no degree	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
% Associate's Degree	5.0%	5.0%	5.0%	2.5%	5.0%	5.0%	1.3%	5.0%	2.5%	1.3%	5.0%	5.0%	5.0%	5.0%	4.1%
% Bachelor's Degree	5.0%	5.0%	5.0%	5.0%	2.5%	5.0%	1.3%	5.0%	2.5%	1.3%	5.0%	2.5%	2.5%	2.5%	3.6%
% Post Bachelor's Degree	0.0%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%

Operating Cost Assumptions & Sources

Data Point	Sources / Notes
Wages & Salaries	<ul style="list-style-type: none"> Weighted model using data from three sources: Lightcast, ERI, and Job Postings (via Lightcast) 3% wage inflation
Benefits	<ul style="list-style-type: none"> Employee +1 health insurance at 85% coverage 7% health insurance inflation SUTA Workers Comp Estimate +10% for additional benefits/retirement/bonuses Federal Payroll Taxes
Utilities	<ul style="list-style-type: none"> Electric: rates as provided by provider in RFI or provided by EIA Gas: rates as provided in RFI, or state-level EIA data (please note that due to wide ranges of gas costs quoted in this type of exercise, we typically err to the side of using more consistent rates across different geographies). Water & Wastewater: rates as provided in RFI, or primary research (e.g. reviewing community rate sheets) All assumed at 3% annual price growth.
Taxes	<ul style="list-style-type: none"> Property Taxes: effective rates as provided in RFI or as researched by SSG for rates not provided by communities Sales Taxes: Primary research on sales tax rates Does not include any applicably inventory tax, state corporate income tax Rates assumed to escalate at 1.5% annually Assume 10-year depreciation on M&E Assume 3% annual increase in value of land/real estate for taxing purposes

Data Point	Sources / Notes
Land	<ul style="list-style-type: none"> Cost: Cost per acre as indicated in RFI. For comparison properties, primary research or best estimate Assume 3% annual increase in value of land for taxing purposes
Building	<ul style="list-style-type: none"> Assume 60% of total capex is for real property improvements. No adjustment based on nearest market for RSMMeans construction cost index Assume 3% annual increase in value of building for taxing purposes
Capital (M&E)	<ul style="list-style-type: none"> Fixed amount for purposes of estimating personal property tax Assume 40% of total capex is for personal property
Not Included in the Analysis	
Logistics	<ul style="list-style-type: none"> Does not include any estimated logistics costs which can play a significant role in a site/community's value proposition. Inbound and outbound logistics are far too unique to each requirement to attempt to model in the abstract.
Site Prep	<ul style="list-style-type: none"> Not included in analysis but meant to show a placeholder on what level of investment would it take to get a site competitive and how would that impact comparison with other sites.

Target Industry Profiling: Lens for the Analysis - Small

	Headcount	Cap Ex	Acreage	Electric – Demand (MW)	Gas (MCF/hr)	Water (GPD)	Wastewater (GPD)
Aerospace Manufacturing	50	\$15,000,000	20	1	5	10,000	8,000
Automotive Manufacturing	80	\$35,000,000	20	5	30	30,000	23,000
Battery & EV Suppliers	150	\$60,000,000	30	10	10	500,000	375,000
Biopharmaceutical Manufacturing	70	\$50,000,000	20	5	5	40,000	30,000
Building Materials Manufacturing	40	\$20,000,000	20	1	8	5,000	4,000
Chemicals Manufacturing	50	\$50,000,000	20	15	25	150,000	113,000
Cold Storage	20	\$45,000,000	5	5	2	5,000	4,000
Electronics Manufacturing	150	\$60,000,000	30	10	10	500,000	375,000
Food & Beverage Manufacturing	60	\$20,000,000	20	1	5	80,000	60,000
Logistics & Distribution	50	\$10,000,000	10	2	2	5,000	4,000
Machinery Manufacturing	100	\$25,000,000	25	3	10	15,000	11,000
Medical Device Manufacturing	50	\$20,000,000	10	3	3	40,000	30,000
Metals & Plastics Manufacturing	50	\$30,000,000	30	3	25	25,000	19,000
Paper Manufacturing	100	\$200,000,000	100	20	100	750,000	563,000
Advanced Manufacturing	55	\$45,714,286	20	4	9	35,000	26,500

Summary

- The table at left shows how critical parameters vary by specific project type. These parameters (e.g., headcount, utilities, etc.) were developed based on SSG’s project experience and industry research.
- They will heavily impact the results of the desktop analysis, specifically the cost and technical site analysis.
- Industry parameters in the table at left are taken from Slide 21, which provides a side-by-side comparison of parameters for small, medium, and large projects.
- Using “Advanced Manufacturing” as a Guide: For the summary results, we average the drivers for each target industry and parameter into a summary “Advanced Manufacturing” project.

Target Industry Profiling: Lens for the Analysis - Medium

	Headcount	Cap Ex	Acreage	Electric – Demand (MW)	Gas (MCF/hr)	Water (GPD)	Wastewater (GPD)
Aerospace Manufacturing	150	\$55,000,000	40	5	10	40,000	30,000
Automotive Manufacturing	200	\$140,000,000	35	30	150	250,000	188,000
Battery & EV Suppliers	350	\$150,000,000	50	25	30	1,500,000	1,125,000
Biopharmaceutical Manufacturing	150	\$100,000,000	40	10	10	130,000	98,000
Building Materials Manufacturing	75	\$40,000,000	40	3	15	10,000	8,000
Chemicals Manufacturing	250	\$150,000,000	40	40	300	450,000	338,000
Cold Storage	50	\$90,000,000	10	12	3	10,000	8,000
Electronics Manufacturing	350	\$150,000,000	50	25	30	1,500,000	1,125,000
Food & Beverage Manufacturing	110	\$40,000,000	40	3	10	200,000	150,000
Logistics & Distribution	100	\$25,000,000	15	3	3	10,000	8,000
Machinery Manufacturing	200	\$50,000,000	50	5	15	30,000	23,000
Medical Device Manufacturing	100	\$40,000,000	20	5	5	80,000	60,000
Metals & Plastics Manufacturing	110	\$50,000,000	50	10	100	100,000	75,000
Paper Manufacturing	200	\$400,000,000	200	35	200	1,500,000	1,125,000
Advanced Manufacturing	150	\$105,714,286	40	10	15	115,000	86,500

Summary

- The table at left shows how critical parameters vary by specific project type. These parameters (e.g., headcount, utilities, etc.) were developed based on SSG’s project experience and industry research.
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- Industry parameters in the table at left are taken from Slide 21, which provides a side-by-side comparison of parameters for small, medium, and large projects.
- Using “Advanced Manufacturing” as a Guide: For the summary results, we average the drivers for each target industry and parameter into a summary “Advanced Manufacturing” project.

Target Industry Profiling: Lens for the Analysis - Large

	Headcount	Cap Ex	Acreage	Electric – Demand (MW)	Gas (MCF/hr)	Water (GPD)	Wastewater (GPD)
Aerospace Manufacturing	280	\$200,000,000	150	20	15	80,000	60,000
Automotive Manufacturing	400	\$725,000,000	150	120	300	1,300,000	975,000
Battery & EV Suppliers	600	\$1,300,000,000	150	60	80	2,500,000	1,875,000
Biopharmaceutical Manufacturing	300	\$350,000,000	80	15	15	200,000	150,000
Building Materials Manufacturing	110	\$60,000,000	60	5	25	15,000	11,000
Chemicals Manufacturing	450	\$350,000,000	80	60	1000	1,000,000	750,000
Cold Storage	100	\$135,000,000	15	20	5	15,000	11,000
Electronics Manufacturing	600	\$1,300,000,000	150	60	80	2,500,000	1,875,000
Food & Beverage Manufacturing	300	\$100,000,000	90	7	20	400,000	300,000
Logistics & Distribution	150	\$50,000,000	20	5	5	15,000	11,000
Machinery Manufacturing	300	\$100,000,000	75	8	20	45,000	34,000
Medical Device Manufacturing	150	\$60,000,000	30	8	8	120,000	90,000
Metals & Plastics Manufacturing	330	\$110,000,000	130	60	200	500,000	375,000
Paper Manufacturing	300	\$600,000,000	300	55	300	2,250,000	1,688,000
Advanced Manufacturing	300	\$388,571,429	85	20	22.5	300,000	225,000

Summary

- The table at left shows how critical parameters vary by specific project type. These parameters (e.g., headcount, utilities, etc.) were developed based on SSG’s project experience and industry research.
- They will heavily impact the results of the desktop analysis, specifically the cost and technical site analysis.
- Industry parameters in the table at left are taken from Slide 21, which provides a side-by-side comparison of parameters for small, medium, and large projects.
- Using “Advanced Manufacturing” as a Guide: For the summary results, we average the drivers for each target industry and parameter into a summary “Advanced Manufacturing” project.

Industry Classification – for Community Goals

Sector	Sector
Aerospace	Food & Beverage
Aerospace and Defense	Food & Beverage
Aviation	Livestock Processing
Automotive	Logistics
Battery	Distribution and Electronic Commerce
Biopharma/Life Science	Cold Storage
Building Materials	Machinery
Construction Materials	Agricultural and Construction Machinery
Wood Products	Air Handling Equipment
Glass	Industrial Machinery
Construction Products	Appliances
Furniture	Material Handling Equipment
Forestry	Metalworking Technology
Chemicals	Medical Device
Upstream Chemicals	Medical Device
Downstream Chemicals	Process and Laboratory Instruments
Industrial Gas	Metals & Plastics
Data Center	Upstream Metals
Electronics	Downstream Metals
Semiconductor & Related	Tires & Rubber
Communications Services & Equipment	Plastics
Electrical Equipment	Paper
Process Equipment and Components	Packaging & Related
Electronics	Paper Mills

Feedback

Request for Information

Site Visit

Key Strengths

- RFI was mostly complete and included ample supporting documentation was made available for the site and enhanced understanding of on-site conditions.
- Levy County assembled the proper team, and attendees were knowledgeable about community assets and technical site characteristics.
- Team was prepared with agenda, slide deck, list of attendees, etc., and managed time effectively in order to accomplish the goals of the visit.

Areas for Improvement

- Completing all parts of RFI questionnaires will be crucial for making it through the site selection process. Be sure to interface with utility partners to provide a comprehensive answer to as many questions as possible.
- While this was a dry run, having all utility partners present for a corporate client visit will help provide a complete picture of the site and strengthen prospect confidence.

Summary Takeaways / Recommendations

- Overall, a well-formulated submission from the Levy County team. Ensure everything is kept up to date as the site progresses. Job well done!
- Levy County displayed a high degree of professionalism in site visits. We compliment the team on their preparation, comprehensive approach, and hospitality.
- SSG would have no hesitation regarding the local economic development team's ability in hosting a visit at Sherrill Property with a prospect.



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