

We know this land.



Eshenbaugh
LAND COMPANY



The Dirt Dog

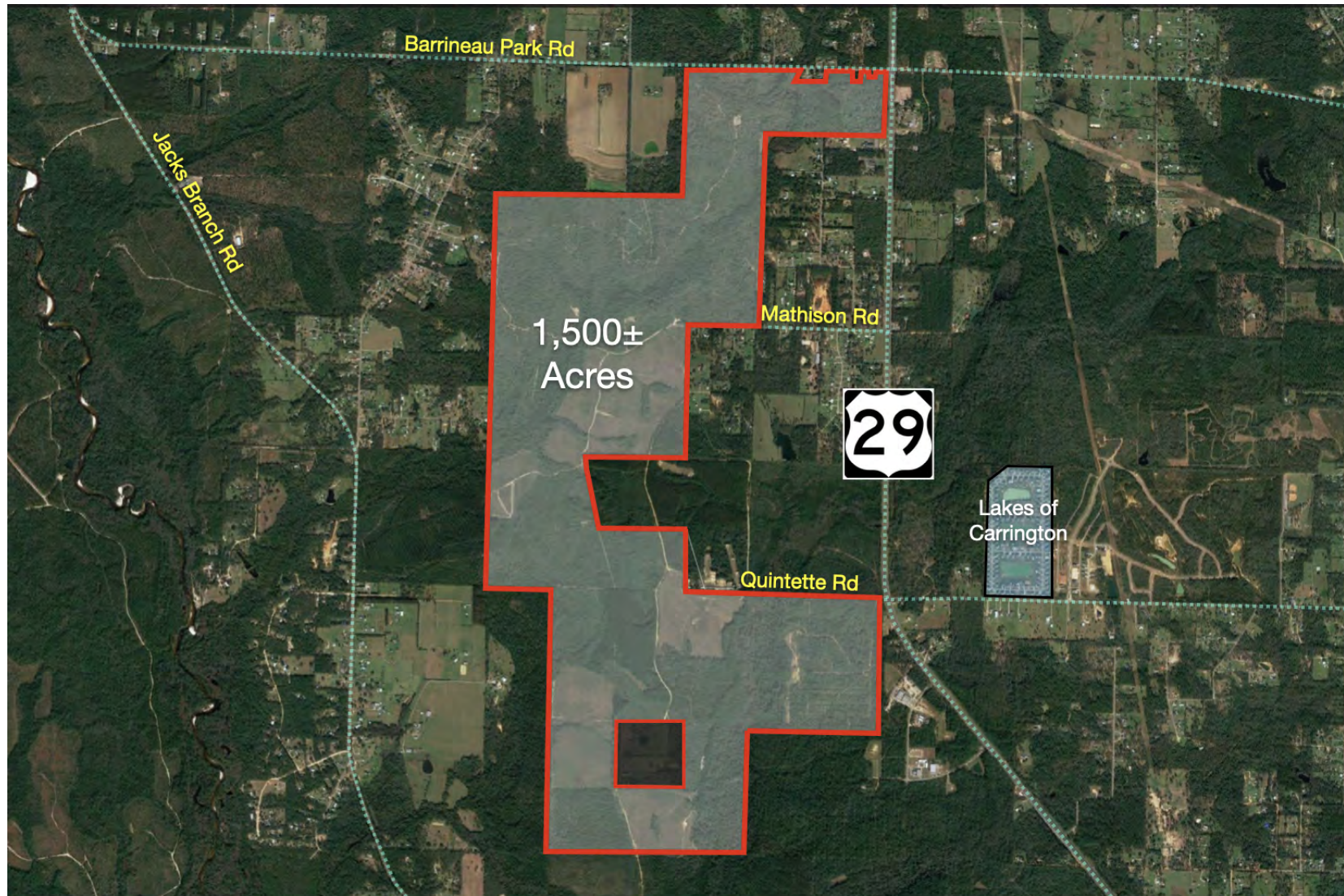
304 S. WILLOW AVENUE

TAMPA, FL 33606

813.287.8787

www.thedirtdog.com

Overview



Overview of Pensacola

This is the westernmost city in Florida (sometimes called the Panhandle and others call the area Northwest Florida). It's also the county seat for Escambia County. Originally the first Spanish colony in Florida, it was settled in 1559, although abandoned six years later after a hurricane. It was resettled in 1667 and incorporated in 1821. The area has been under the governments of Spanish Empire, French Empire, British Empire, Confederate States, and United States flags.

As a first, the United States Naval Air Station was established in Pensacola. It's a stop for every Navy Aviation officer and is the home to the famed Blue Angels flight demonstration team and the National Naval Aviation Museum. The initial primary training for all U.S. Navy, Marine Corps and Coast Guard officers pursuing their designations along with advanced training for flight officers occurs at the station.

The population of the MSA is slightly over 500,000 as of 2019. The elevation is 102'; it's in the Central Time Zone. It lies about 59 miles east of Mobile, Alabama and 196 miles west of Tallahassee, FL. The climate is described as sub-tropical area with short mild winters and hot, humid summers.

Top five employers are Navy Federal Credit Union with 7,723, Baptist Health 6,633, Sacred Heart Health Systems 4,820, Gulf Power 1,774, and West Florida Healthcare 1,200 according to Wikipedia.

Education includes the main campus of Pensacola State College and The University of West Florida with a downtown campus and its main campus north of the city. In addition to the public schools, the district also operates a magnet high school, the West Florida High School of Advanced Technology.

Rail freight service is provided by Gulf & Atlantic Railroad, providing service between Pensacola and a station near Jacksonville.

The transportation system includes major roads of I-10, I-110, US Rt 29, Rt 90 and Rt 98.

Visitors come for famous beaches of Pensacola Beach and Perdido Key and enjoy the historical museums and trails.

Escambia Housing

According to John Burns Real Estate Consulting, the Escambia County area has experienced a good growth pattern for single-family and rental units. Permits for single-family were 3,489 in 2020, estimated at 4,600 in 2021, and projected at 5,100 for 2022. We have attached a copy of an August 2021 report from Burns for your review.

The Escambia area is an ideal retirement location for the thousands of aviators who attended flight training at the NAS. They find the weather, housing and access to the base medical and PX to be quite attractive.

Property Description

PROPERTY DESCRIPTION

Woodland Park consists of 1,500± acres in Escambia County, FL. A rare opportunity to break into the Escambia/Pensacola market with a large mixed-use project. This project would begin a new cornerstone in Escambia county.

The site is proposed for the following entitlements:

2,402 Single-family homesites

666 Townhouse units

2,148 Apartment units

5,216 Total units

LOCATION DESCRIPTION

Located at Barrineau Park Road on the west side of US 29 in Cantonment, Escambia County, FL. This property runs along US 29 for a quick commute to Pensacola. A great location to be able to visit Pensacola Beach, awarded one of the top 15 beaches in America in 2021.

PROPERTY SIZE

1,500± Acres

ZONING

Low/Medium/High Density Residential, Commercial, & High Density Mixed-Use

PARCEL ID

See Legal Description.

DROPBOX

Call for details and access to Dropbox.

PRICE

Call broker for pricing.

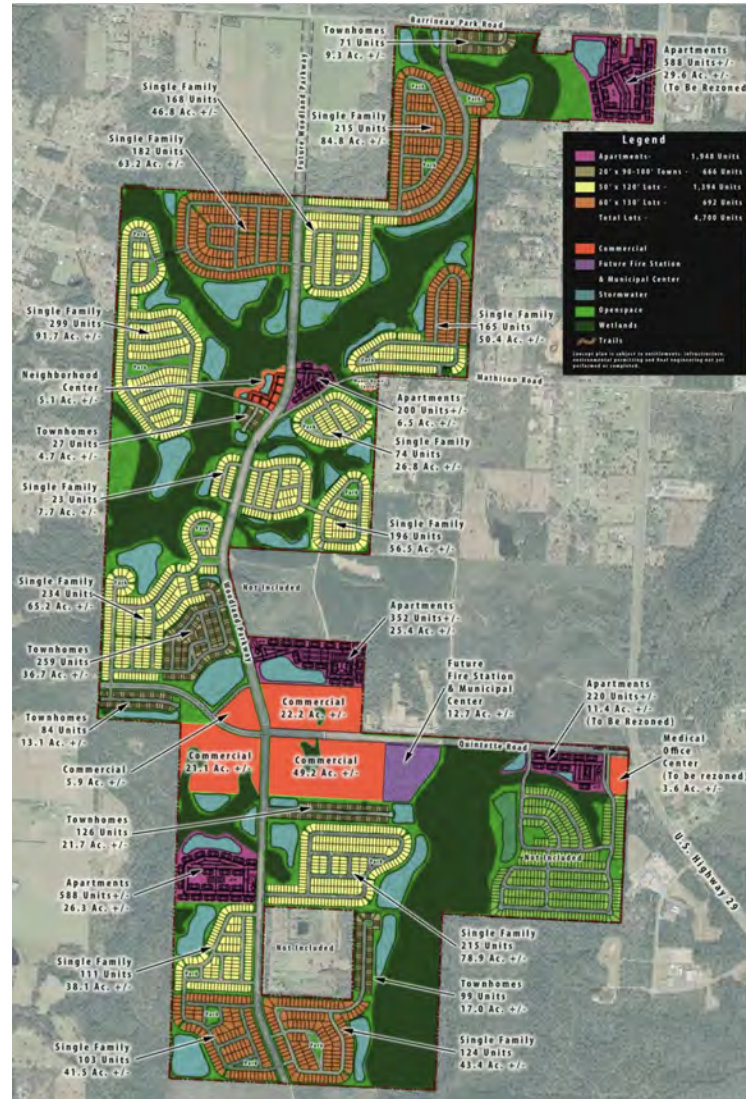
BROKER CONTACT INFO

Bill Eshenbaugh, CCIM, ALC
President, Lic. Real Estate Broker
813.287.8787 x1
Bill@TheDirtDog.com

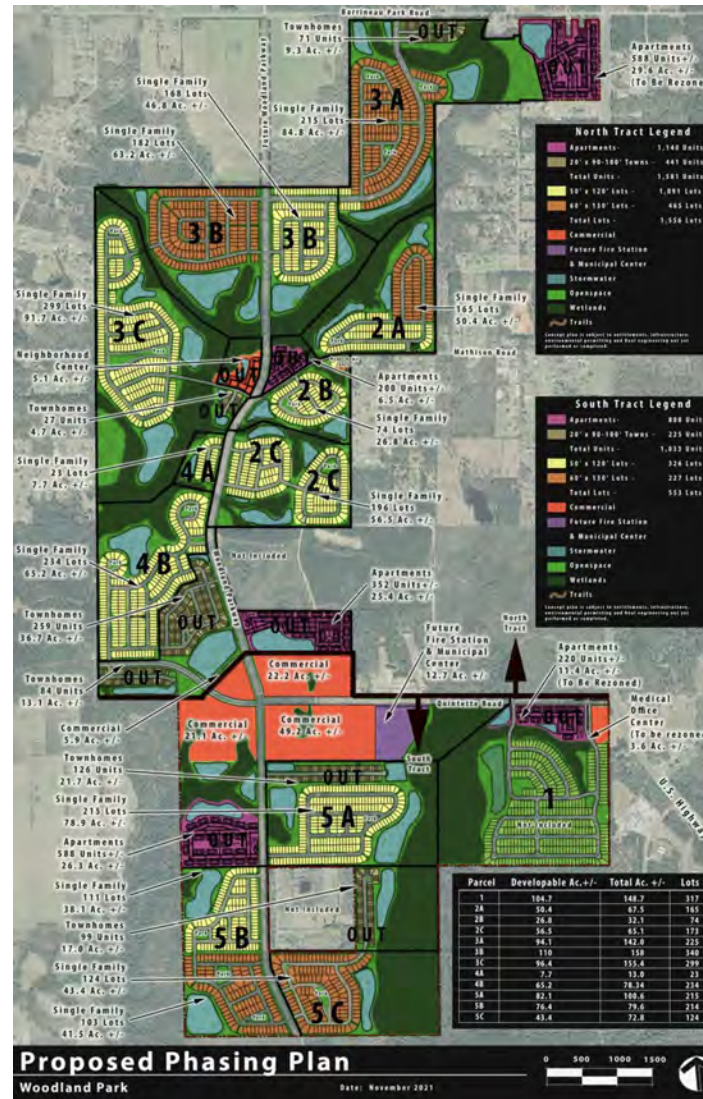
Tyler Woody
Sales Associate
813.287.8787 x11
tyler@thedirtdog.com



Concept Plan



Proposed Phasing Plan



Frequently Asked Questions

1. What is the overall zoning?

- a. (Copy of conditions) See Master Plan in Dropbox

2. Where are the utilities?

- a. Sewer at Highway 29 and Quintette. Water at Quintette, Mathison and Barrineau Parkway

3. How many lift stations are required?

- a. Three expected

4. Where are the access points?

- a. Quintette, Mathison Road and Barrineau Parkway

5. What offsite requirements are there?

- a. None

6. What is required for signalization?

- a. Will be required at Highway 29 and Quintette.

7. What is the governing jurisdiction?

- a. Escambia County

8. Who is the primary civil engineer and contact?

- a. Dewberry

9. Is there any moratorium in place?

- a. No

Frequently Asked Questions

10. Are there any park requirements?

- a. No, other than as shown on siteplan.

11. Have the wetlands been defined?

- a. Previously done 15 years ago. See Dropbox

12. Are there any wetlands mitigation requirements?

- a. No

13. Are there any special concern species i.e., eagle, gopher tortoises etc.?

- a. None known

15. Any fill requirements?

- a. To be determined

16. Have archeological, historical studies been done?

- a. Some-see Dropbox

17. Is there a CDD in place, and if so, the fee structure and O&M?

- a. No

18. Is there a Master HOA in place and if so the fees?

- a. Not yet

19. Are Geotech and soils studies available?

- a. Some-see Dropbox

20. What is the height restriction for multi-family?

- a. Various

Frequently Asked Questions

21. What is the status of entitlements?

- a. The property is fully zoned. Presently the parcel is under a Sector Plan overlay but that is being repealed by the county with our support.

22. W/S capacity?

- a. See attached Capacity letter from the engineer

23. School / Rd Concurrency issues if any?

- a. None

24. Are there any off-site obligations?

- a. None

25. Any wetlands, especially considering the recent "Nexus" ruling.

- a. Wetland delineation was done 15 years ago and is being monitored now.

26. Is ACOE permit still valid or is permitted work complete?

- a. Corp permits for the Woodland Hills area were recently obtained and valid. Future permits will be required as wetland crossings are made.

27. Any preliminary fill requirements?

- a. No estimates however it is expected the area should "balance" overall.

28. Any environmental issues with the dirt of water?

- a. None known

Regional Map



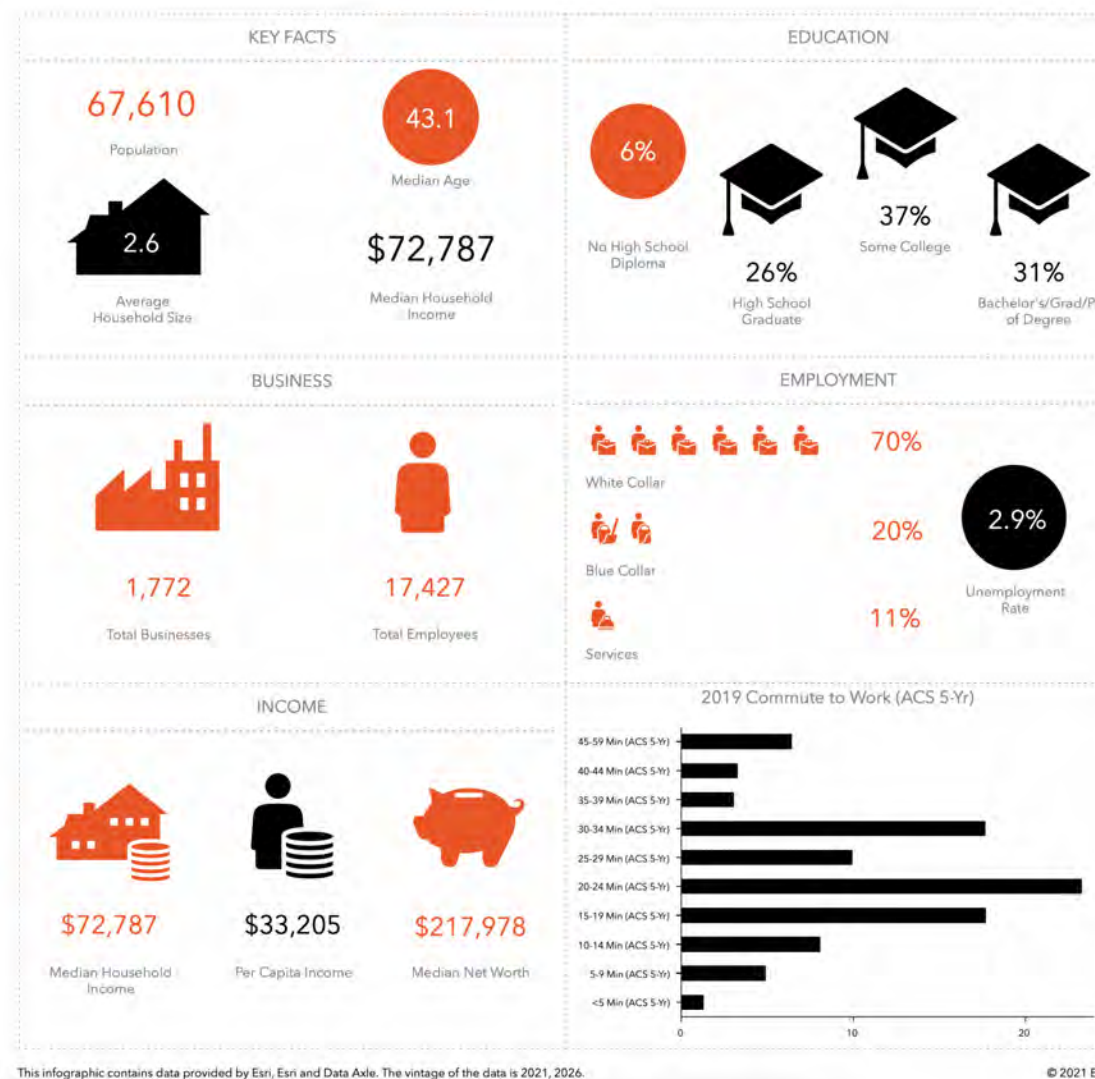
Map data ©2021 Google, INEGI

10 WOODLAND PARK // 2601 HIGHWAY 29 CANTONMENT, FL 32533

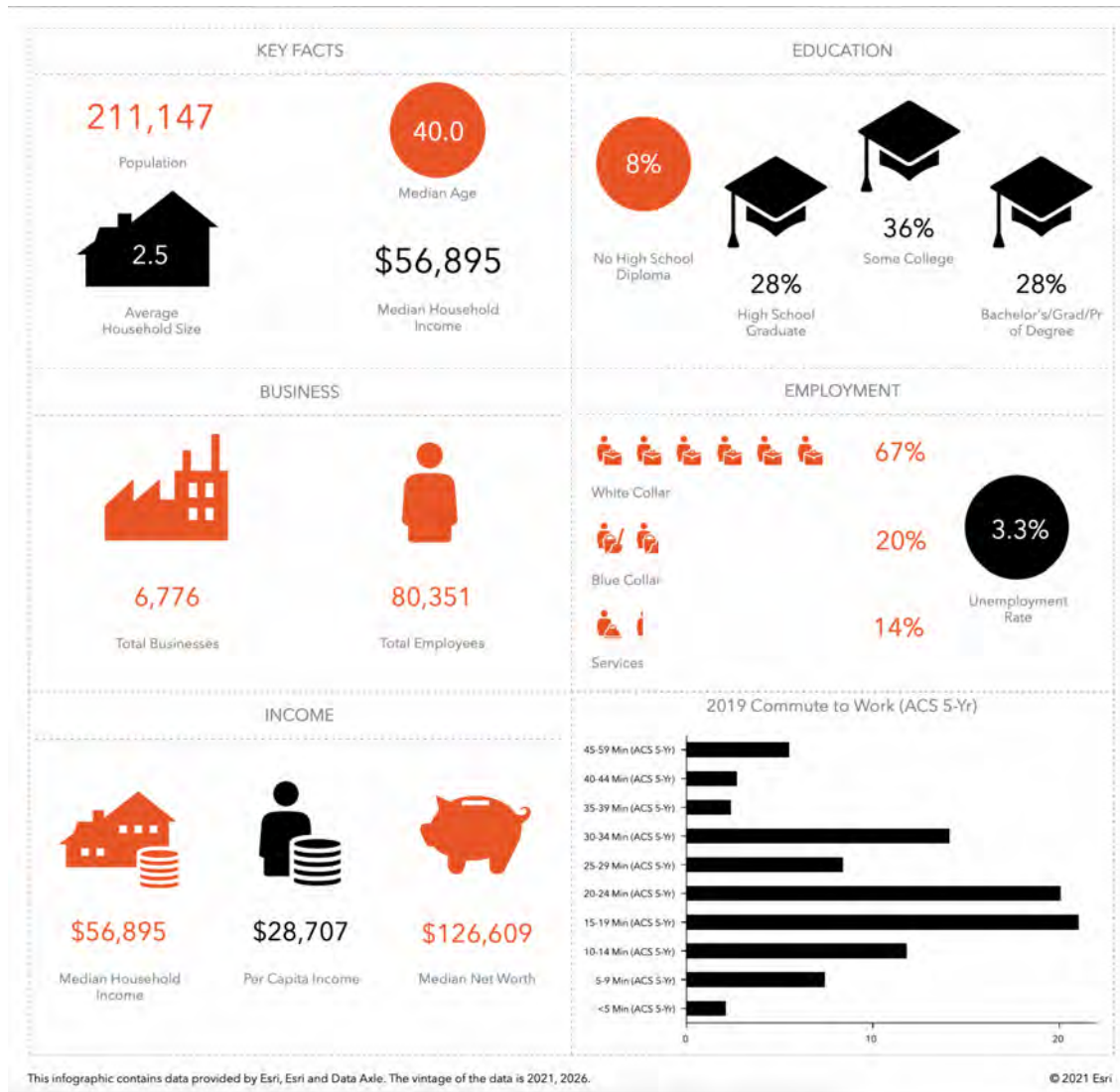


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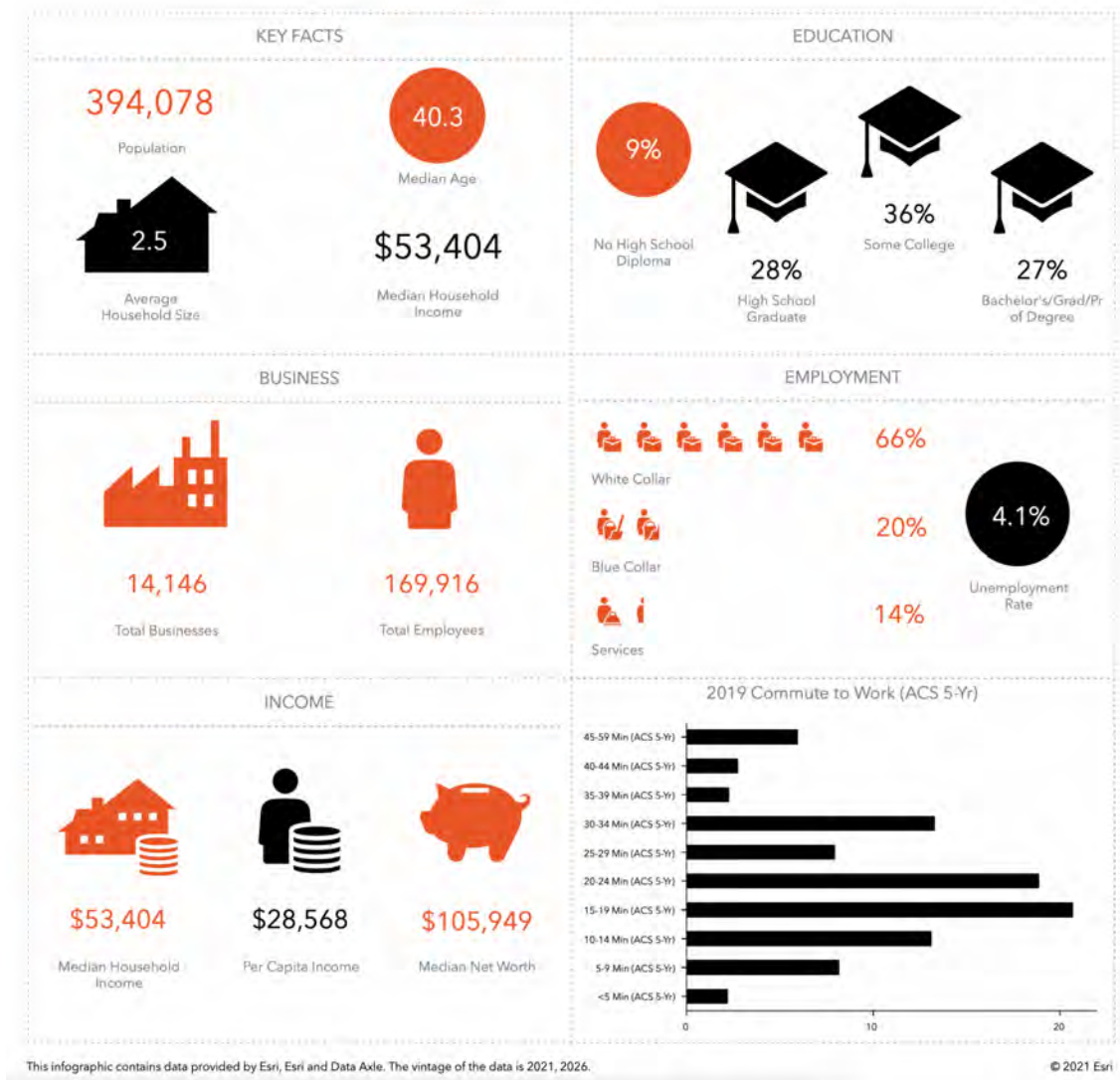
Demographics - 10 Mile Radius



Demographics - 15 Mile Radius



Demographics - 20 Mile Radius



Market Data

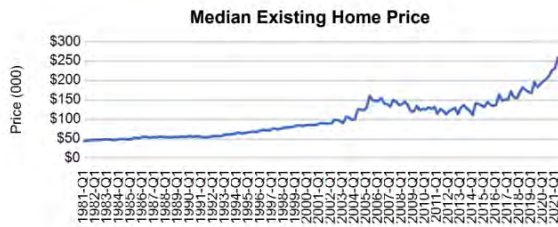


Pensacola, FL Data Library and Forecast

JOHN BURNS
REAL ESTATE CONSULTING

August 2021

PRICES	JOB	PERMITS
MEDIAN PRICE \$260,400 27.3% YOY	JOB GROWTH 5,100 2.8% YOY	TOTAL PERMITS 4,687 29.7% YOY



	Current	Avg. 2021P*	Avg. 2022P*
AFFORDABILITY			
Burns Affordability Index™	8.1	8.4	8.9
Median Existing Home Price	\$260,400	-	-
1-Year Appreciation Rate	27.3%	-	-
Median Household Income	\$58,700	-	-
YOY Growth %	2.8%	-	-
Fixed Mortgage Rate (30yr)	2.8%	2.9%	3.2%
DEMAND			
Payroll Employment	184,600	188,800	192,500
Employment Growth YOY	5,100	7,000	3,700
Employment Growth Rate	2.8%	3.9%	2.0%
SUPPLY			
Single-Family Permits	3,489	4,600	5,100
Multifamily Permits	1,198	700	600
Total Permits	4,687	5,300	5,700
YOY Growth %	29.7%	20.7%	7.5%

P* - Projections are averages, medians or totals for the calendar year. Projections as of: Aug. 2021

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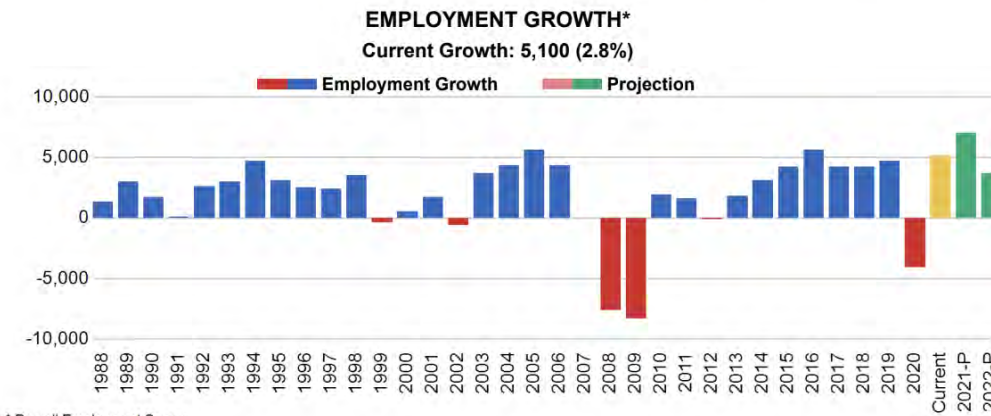


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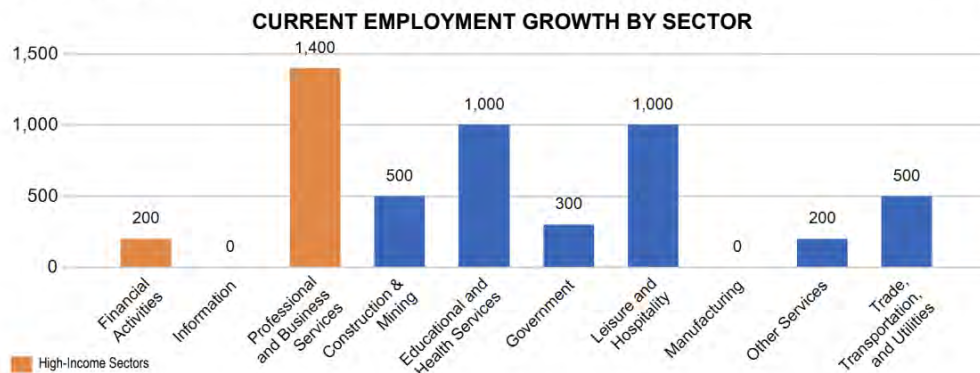
Market Data

Annual Job Growth & Forecast

Pensacola, FL
August 2021



* Payroll Employment Survey



High-Income Sectors

Annual Averages Payroll Survey

Date	Employment	YOY Chg	YOY %
2002	152,700	-600	-0.4%
2003	156,400	3,700	2.4%
2004	160,700	4,300	2.7%
2005	166,300	5,600	3.5%
2006	170,600	4,300	2.6%
2007	170,600	0	0.0%
2008	163,000	-7,600	-4.5%
2009	154,700	-8,300	-5.1%
2010	156,600	1,900	1.2%
2011	158,200	1,600	1.0%
2012	158,100	-100	-0.1%
2013	159,900	1,800	1.1%
2014	163,000	3,100	1.9%
2015	167,200	4,200	2.6%
2016	172,800	5,600	3.3%
2017	177,000	4,200	2.4%
2018	181,200	4,200	2.4%
2019	185,900	4,700	2.6%
2020	181,800	-4,100	-2.2%
Current	184,600	5,100	2.8%
2021-P	188,800	7,000	3.9%
2022-P	192,500	3,700	2.0%

Current growth is a non-seasonally adjusted comparison between the current month and the same month a year ago. Annual and forecasted values are averages of the 12 months in the calendar year.

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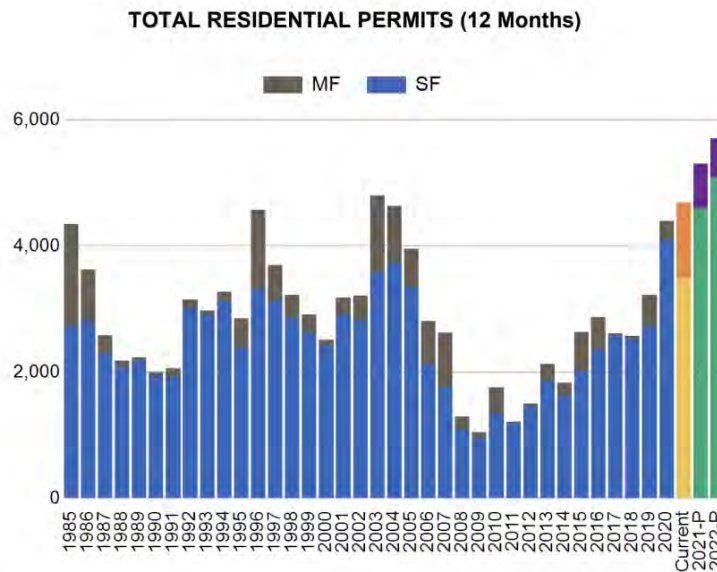
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Market Data

Total Permits

Pensacola, FL
August 2021



Source: John Burns Real Estate Consulting, U.S. Census Bureau

Note: Current year data is the most recent 12 months ending Jun 2021

Survey Year	Single-Family Permits	Multifamily Permits	Total Permits
1998	2,858	366	3,224
1999	2,625	289	2,914
2000	2,413	98	2,511
2001	2,906	276	3,182
2002	2,832	381	3,213
2003	3,578	1,223	4,801
2004	3,735	900	4,635
2005	3,342	614	3,956
2006	2,141	670	2,811
2007	1,757	865	2,622
2008	1,090	200	1,290
2009	962	80	1,042
2010	1,336	418	1,754
2011	1,203	2	1,205
2012	1,460	34	1,494
2013	1,865	266	2,131
2014	1,637	188	1,825
2015	2,017	617	2,634
2016	2,369	504	2,873
2017	2,584	25	2,609
2018	2,528	40	2,568
2019	2,734	488	3,222
2020	4,103	288	4,391
Current	3,489	1,198	4,687
2021-P	4,600	700	5,300
2022-P	5,100	600	5,700

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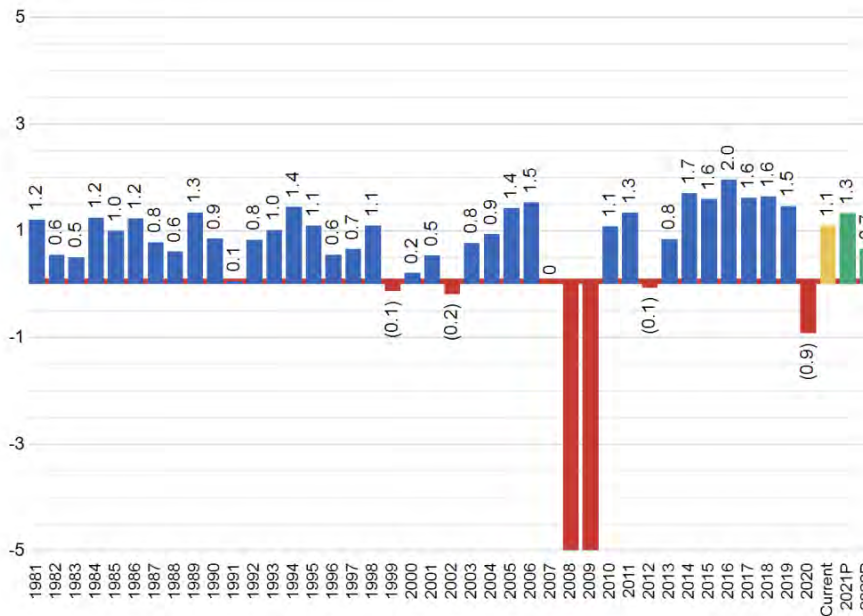
Market Data

Employment to Permit Ratio (E/P)

Pensacola, FL
August 2021

EMPLOYMENT GROWTH TO PERMITS RATIO (E/P)

Current E/P Ratio: 1.09



Note: Chart scale cropped at 5 / -5 to better illustrate the variations between years

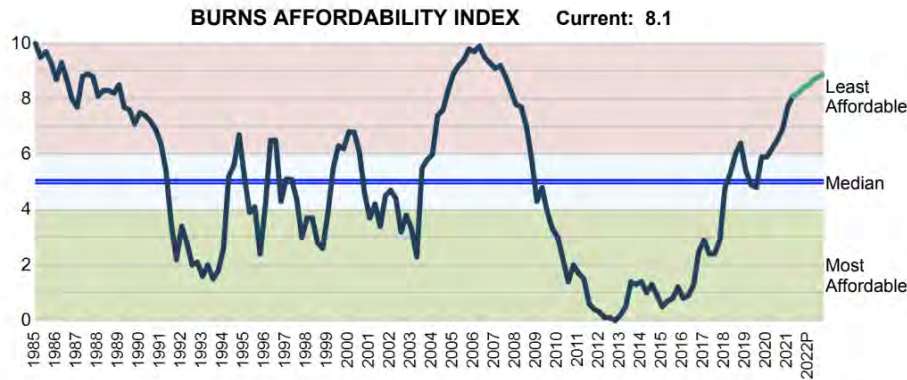
	Payroll Employment Growth	Total Building Permits	Emp / Permits Ratio (E/P)
2001	1,700	3,182	0.53
2002	(600)	3,213	(0.19)
2003	3,700	4,801	0.77
2004	4,300	4,635	0.93
2005	5,600	3,956	1.42
2006	4,300	2,811	1.53
2007		2,622	
2008	(7,600)	1,290	(5.89)
2009	(8,300)	1,042	(7.97)
2010	1,900	1,754	1.08
2011	1,600	1,205	1.33
2012	(100)	1,494	(0.07)
2013	1,800	2,131	0.84
2014	3,100	1,825	1.70
2015	4,200	2,634	1.59
2016	5,600	2,873	1.95
2017	4,200	2,609	1.61
2018	4,200	2,568	1.64
2019	4,700	3,222	1.46
2020	(4,100)	4,391	(0.93)
Current	5,100	4,687	1.09
2021P	7,000	5,300	1.32
2022P	3,700	5,700	0.65

These ratios show whether or not more housing is needed to meet the demand from economic and demographic growth. Affordability and other factors can also help determine whether prices will rise or fall.

Market Data

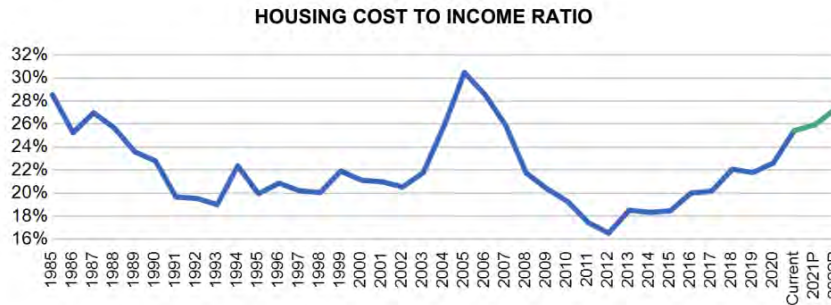
Burns Affordability Index

Pensacola, FL
August 2021



Affordability is an excellent measure of the housing cycle. Rising prices create move-up buying opportunities, but make it difficult for entry-level buyers. Rising mortgage rates can make it difficult for everyone.

Burns Affordability Index: Scale 0.0 - 10.0. A value of 0 represents the most affordable time in history for that market, a value of 10 is the least affordable, and 5 is the median.



	Burns Affordability Index	Housing Cost to Income Ratio	Annual Median HH Income
Dec-01	4.5	21.0%	\$38,300
Dec-02	3.8	20.5%	\$38,500
Dec-03	5.8	21.8%	\$39,200
Dec-04	8.3	25.8%	\$40,600
Dec-05	9.8	30.5%	\$42,500
Dec-06	9.3	28.6%	\$43,900
Dec-07	8.3	25.9%	\$45,100
Dec-08	5.8	21.7%	\$45,500
Dec-09	3.3	20.4%	\$45,200
Dec-10	2.0	19.3%	\$45,300
Dec-11	0.4	17.5%	\$46,500
Dec-12	-	16.5%	\$47,800
Dec-13	1.3	18.5%	\$49,000
Dec-14	0.9	18.3%	\$49,400
Dec-15	1.2	18.5%	\$50,400
Dec-16	2.5	20.0%	\$51,600
Dec-17	2.9	20.2%	\$53,900
Dec-18	6.4	22.1%	\$55,900
Dec-19	5.9	21.8%	\$56,700
Dec-20	6.9	22.6%	\$57,200
Current	8.1	25.4%	\$58,700
Dec-21P	8.4	25.9%	-
Dec-22P	8.9	27.3%	-

Income Source: JBREC smoothing of Moody's Analytics

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