

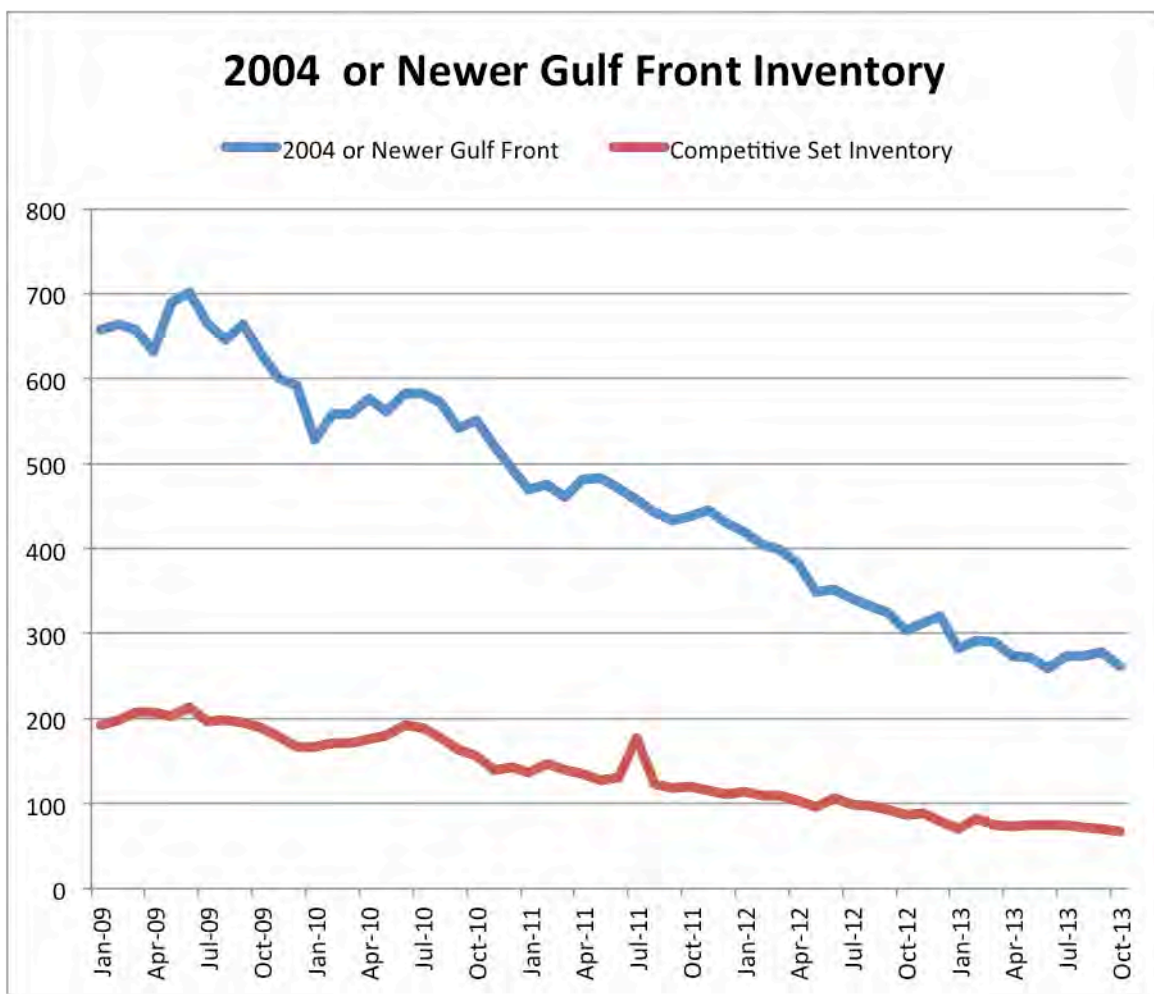


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## PCB Condo Market Analysis October 28, 2013

*Panama City Beach Gulf Front Condos*

*ACTIVE Inventory Trend of Units Built in 2004 or Newer*



**No new condo construction since 2008**



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## PCB Condo Market Analysis October 28, 2013

### *Panama City Beach Gulf Front Condos*

#### **COMPETITIVE SET ANALYSIS**

|                      |                                     |                   |
|----------------------|-------------------------------------|-------------------|
| <i>Calypso</i>       | <i>Adjacent to Pier Park</i>        | <i>Built 2006</i> |
| <i>Splash</i>        | <i>2 Miles West of Pier Park</i>    | <i>Built 2007</i> |
| <i>Sunrise Beach</i> | <i>½ Mile East of Pier Park</i>     | <i>Built 2005</i> |
| <i>Grand Panama</i>  | <i>2 Miles East of Pier Park</i>    | <i>Built 2007</i> |
| <i>Aqua</i>          | <i>Adjacent and East of Calypso</i> | <i>Built 2007</i> |
| <i>Palazzo</i>       | <i>West of Pier Park</i>            | <i>Built 2008</i> |

|                            |                  |                 |
|----------------------------|------------------|-----------------|
| <b>Active</b>              | <b>66 units</b>  | <b>\$292/sf</b> |
| <b>Under Contract</b>      | <b>10 units</b>  | <b>\$239/sf</b> |
| <b>Sold since Dec 2012</b> | <b>119 units</b> | <b>\$240/sf</b> |



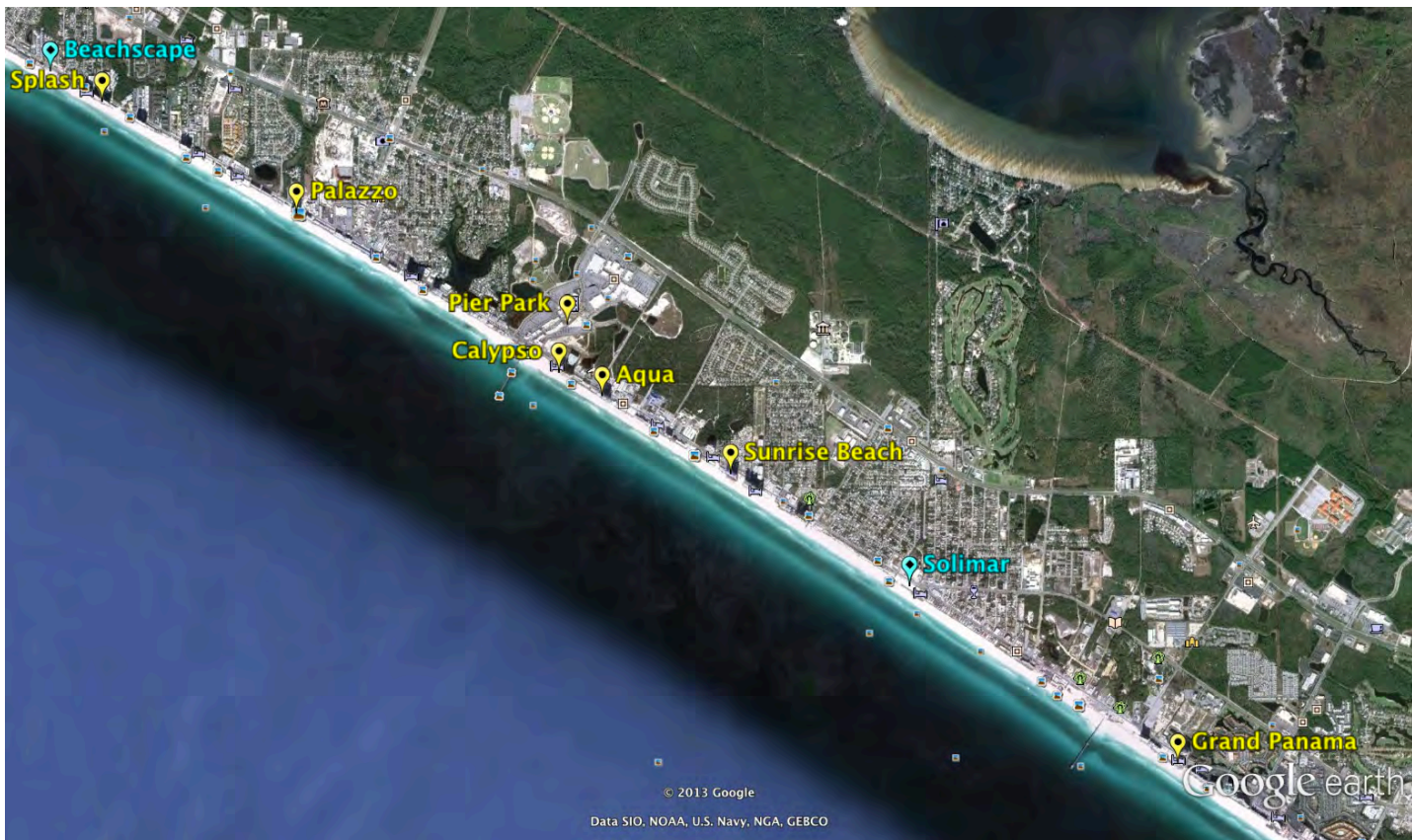
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## PCB Condo Market Analysis October 28, 2013

*Panama City Beach Gulf Front Condos*

**COMPETITIVE SET AERIAL**



miles  
km



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## PCB Condo Market Analysis October 28, 2013

### Calypso Towers

**Built 2006**

**22 Floors**

**2 Towers**

**396 Units**

**Gulf Frontage**

**512ft**

Adjacent to Pier Park

Two Outdoor Pools

Fitness Center

North Side Parking Garage

3<sup>rd</sup> North Tower Foundation in Place



**Active**

**12 units**

**\$335/sf**

**Under Contract**

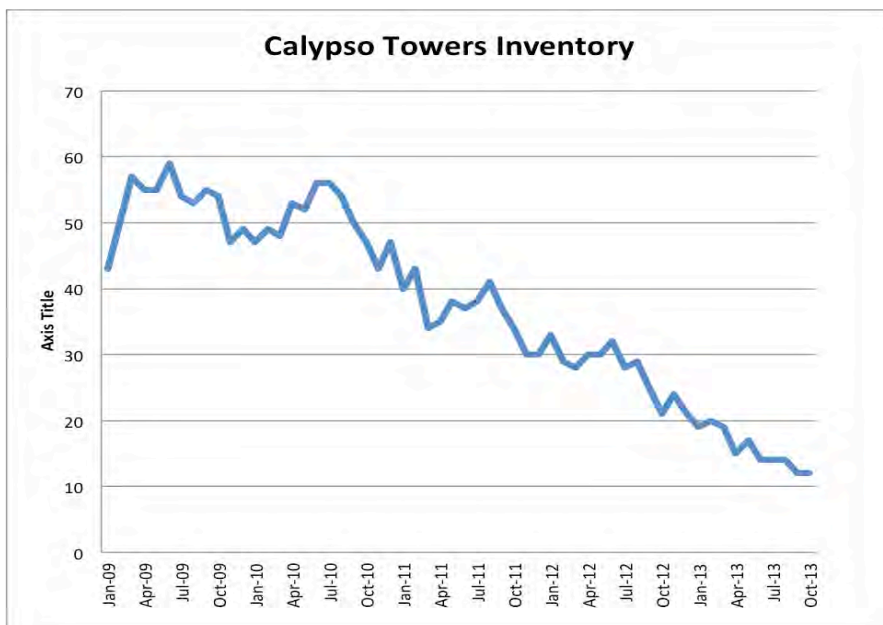
**1 units**

**\$300/sf**

**Sold since Dec 2012**

**26 units**

**\$268/sf**





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## PCB Condo Market Analysis October 28, 2013

### Splash

**Built 2007**

**21 Floors  
2 Towers  
352 Units**

**Gulf Frontage**

**400ft**

Two indoor/ outdoor pools

Water slides, lazy river

Fitness Center

North Side Parking Garage

West of Pier Park



Active

16 units

\$295/sf

Under Contract

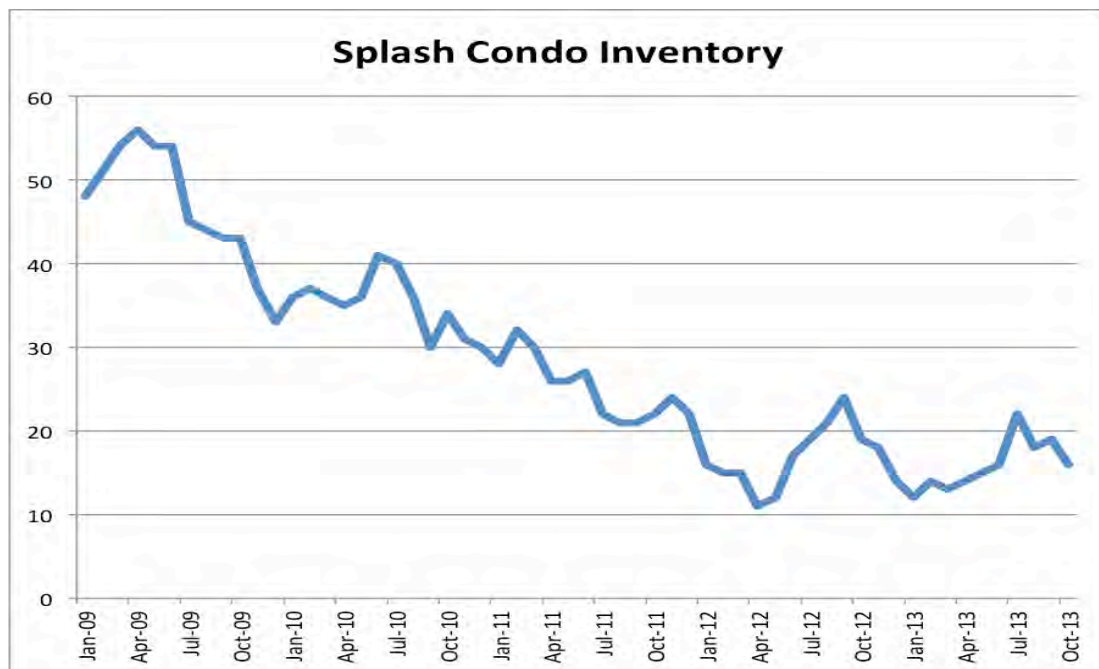
3 units

\$230/sf

Sold since Dec 2012

24 units

\$230/sf





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## PCB Condo Market Analysis October 28, 2013

### *Sunrise Beach*

**Built 2005**

**21 Floors**

**1 Tower**

**213 Units**

**Gulf Frontage**

**350ft**

Two outdoor pools and spas

Fitness Center

4-level parking under condo

¾ miles East of Pier Park

\*Construction defect assessment impacted price/sf

\*Special assessment removed, active price increased



**Active**

**10 units**

**\$256/sf**

**Under Contract**

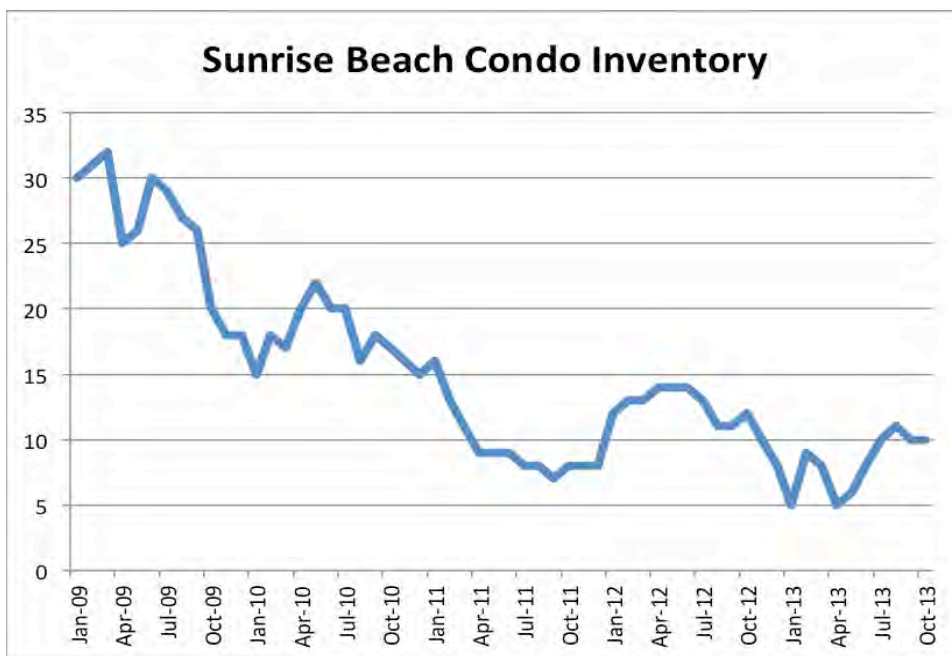
**2 units**

**\$223/sf**

**Sold since Dec 2012**

**13 units**

**\$217/sf**





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## PCB Condo Market Analysis October 28, 2013 *Grand Panama*

**Built 2007**

**22 Floors**  
**South Tower 187 Units**  
**North Tower 112 Units**  
**299 Units Total**



**Gulf Frontage 300ft**

Two outdoor pools and spas  
Fitness Center  
Conference Room, Owners Lounge  
5-level parking under North Tower  
East of Pier Park

\*\*Bulk sale remaining units July-Aug 2011

|                           |          |          |
|---------------------------|----------|----------|
| Active North Tower        | 9 units  | \$226/sf |
| Under Contract North      | 1 units  | \$187/sf |
| Sold since Dec 2012 North | 11 units | \$176/sf |

|                           |          |          |
|---------------------------|----------|----------|
| Active South Tower        | 4 units  | \$356/sf |
| Under Contract South      | 2 units  | \$222/sf |
| Sold since Dec 2012 South | 22 units | \$252/sf |





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## PCB Condo Market Analysis October 28, 2013

### Aqua

**Built 2007**

**23 Floors**  
**1 Tower**  
**235 Units**

**Gulf Frontage**

**300ft**

Gulf Front Pool and Spa  
Large Luxury Floor Plans  
North Side Parking Garage  
½ Mile East of Pier Park



**Active**

**9 units**

**\$309/sf**

**Under Contract**

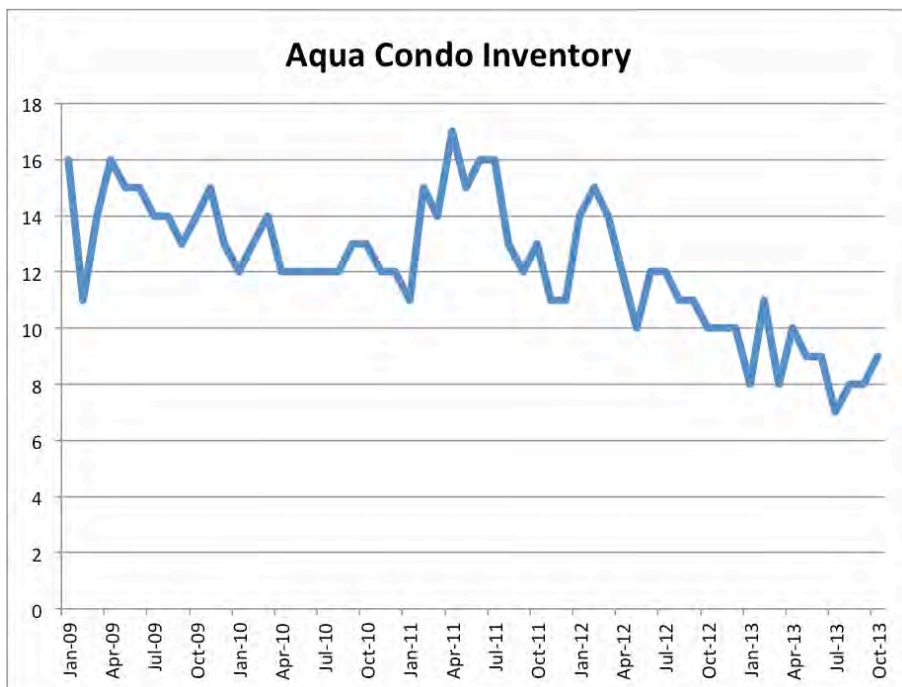
**0 units**

**\$ 0/sf**

**Sold since Dec 2012**

**7 units**

**\$267/sf**







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## PCB Condo Market Analysis October 28, 2013

### Palazzo

**Built 2008**

**17 Floors  
1 Tower  
129 Units**

**Gulf Frontage**

**225ft**

Elevated Gulf Front Pool and Spa

Large Luxury Floor Plans

4-level parking under condo

West of Pier Park



Active

8 units

\$296/sf

Under Contract

0 units

Sold since Dec 2012

9 units

\$233/sf

