

# GLOBAL SPOTLIGHT

## Panama City, Florida



**Located in the heart of Florida's Great Northwest, Panama City is well known for its sugary white sand beaches and a recent development boom that has brought \$626 million in new construction.**

- Expansion of highways, the international port and rail systems reflect an aggressive response by local governments to the recent market growth. The 75,000-acre West Bay project plan is one of the best economic development opportunities in Florida today. Plans for West Bay include a new state of the art international airport to replace the existing facilities in Panama City. The relocated airport will be built on 4,000 acre Greenfield site. Additional plans for West Bay include commercial, office, and industrial entitlements that total approximately 4.4 million SF, plus development of marinas, recreational areas and residential communities with 5,480 dwelling units.
- Panama City has continued to expand its retail market with the opening of Pier Park, bringing in a 1 million SF lifestyle center that includes Jimmy Buffet's Margaritaville, Target and a 16-screen cinema, as well as the first Panera Bread and Old Navy in this market. Several additional national retailers are negotiating for position in this hot project. Over fifty businesses are slated to open by February 1, 2008.
- Although condominium and new home sales have been leveling off, several multi-million-dollar residential and mixed-use developments are planned and in various stages of construction. Driven by the increased property values and thousands of new residential and condominium units, the demand for commercial and retail support is clearly the next phase of this exciting growth period.
- Bay County is committed to economic development and is home to over 132 small and large manufacturers. Companies seeking a productive southeast location for new manufacturing facilities can gain a number of important operating advantages in Bay County because of economic and key plant location variables such as labor, transportation, support services, business climates and lifestyle considerations.

## Panama City At A Glance

<b>Population</b>	<b>36,417 (2000)</b> <b>Metro Area 148,217 (2000)</b>
<b>Location</b>	<b>Largest city between Pensacola and Tallahassee in Florida</b>
<b>Interest</b>	<b>4.68% (US 10yr Treasury Note)</b>
<b>Unemployment</b>	<b>4% (Florida- Aug 2007)</b>

Property	Rent/SF/Year Low	High	Effective Avg.	Vacancy Rate
Downtown Office Class A	\$14.00	\$18.00	\$16.00	7%
Suburban Office Class A	\$21.00	\$25.00	\$23.00	10%
Industrial Bulk Warehouse	\$4.00	\$6.00	\$5.00	12%
Retail Downtown	\$14.00	\$18.00	\$16.00	7%
Retail Beach	\$23.00	\$28.00	\$25.50	10%

NAI Emerald Coast provides local market expertise in Panama City, Bay County and surrounding areas in the Gulf Coast.

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### At A Glance

375	Offices
55	Countries
8,000	Professionals
\$45 billion	Annual Transaction Volume
250	MSF of Property Management

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