



# CITY VIEW

S LANE AVE & RAMONA BLVD | JACKSONVILLE, FL 32205

OFFERING MEMORANDUM



PRIME  
LOCATION



LAND  
OPPORTUNITY

**EXCLUSIVELY LISTED BY:**



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REAL ESTATE INVESTMENT SERVICES



# TABLE OF CONTENTS



01

## PROPERTY OVERVIEW

Property Details  
Demand Drivers  
Area Map

02

## DEVELOPMENT OVERVIEW

Development Highlights

03

## AREA OVERVIEW

Area Details  
Business Environment  
Jacksonville Statistics

04

## INVESTMENT SUMMARY

Project Overview  
Development Proforma  
Operating Proforma

# 01

## PROPERTY OVERVIEW

# THE OPPORTUNITY

Matthews Real Estate Investment Services™ is pleased to present City View, a ±15 acre land development site located in Jacksonville, FL. The ±15 acres is part of a larger mixed-used development for which future development anticipates a mixture of multiple commercial outparcels anchored by a big box retailer or grocer, providing residents immediate walkable amenities. Located just off Interstate-10, City View will benefit from increased visibility with 116,500 VPD driving by the site. City View is well situated in one of the fastest growing submarkets within Jacksonville and directly in the path of growth. The City View Development Site is an outstanding opportunity to invest in the robust migration trends occurring in North Florida and benefit from the surrounding new developments that are changing the area.



## PROPERTY DETAILS

### ADDRESS

S Lane Ave & Ramona Blvd  
Jacksonville, FL 32205

### PARCEL IDS

007471-0000; 007468-0100

### MULTI-FAMILY ACREAGE

±15 AC

### ZONING & ENTITLEMENT

PUD & CCG-2\*

### POTENTIAL DENSITY

±300 Units

### PROPERTY TYPE

Development Site

# CONNECTIVITY TO AN ABUNDANCE OF DEMAND DRIVERS

## DOWNTOWN JACKSONVILLE

City View is located just 7 miles away from downtown Jacksonville. Downtown is home to the Jacksonville Jaguars and several major employers including CSX Corporation, TIAABank, Vystar, and various regional banking centers. Running directly through the middle of Downtown is the St. Johns River which has approximately 3.5 million people living among the connected watersheds and is considered the most important river for recreation in the state. Recent enhancements to the St. Johns River to improve depth and access has provided Downtown with another catalyst to its port growth.

## RIVERSIDE

Riverside is one of Jacksonville's oldest neighborhoods and is located off I-95 just west of downtown. The Riverside community encompasses the areas of Avondale, 5 Points, Brooklyn, Murray Hill and the King Street District. This is a hip part of town with a younger population. Multi-million-dollar waterfront homes and upscale apartment buildings line the St. Johns River, and the vibe is that of community, urban living, and keeping it local. On Saturdays, under the Fuller Warren Bridge, you can take a stroll through the Riverside Arts Market to get fresh produce, ethnic foods, and local art. Riverside is also home to the Cummer Art Museum, which bolsters beautiful gardens and a rotating art gallery.

## MURRAY HILL

The closest thriving neighborhood to City View is Murray Hill. Known for its great restaurants, bars, boutique shops for local art, and vibrancy, this historic neighborhood is seeing its popularity grow. In 2020, it was voted Jacksonville's best historic neighborhood. The eclectic mixture of homes dating back to the 1910s, walkable green spaces, and pocket parks makes Murray Hill one of the most desirable destinations within the Jacksonville MSA.

## BROOKLYN

Brooklyn is in the southwestern corner of downtown and has been a thriving area for population growth over the last 10 years. Along the St. Johns River is a state-of-the-art YMCA and the Northbank Riverwalk. It houses two out of the four Jacksonville Fortune 500 companies headquarters such as Fidelity National Financial and Black Knight. Across the street, multi-family housing surrounds the booming Brooklyn Station retail center that houses a Fresh Market and several fast-casual restaurants like BurgerFi, Chipotle, Panera Bread, First Watch, and a Jacksonville favorite Burrito Gallery. New developments under construction in the area include a \$182 million One Riverside luxury apartment community as well as a Whole Foods grocery.



DOWNTOWN JACKSONVILLE



MURRAY HILL



BROOKLYN

## CONNECTIVITY TO AN ABUNDANCE OF DEMAND DRIVERS

### AVONDALE

Located less than ten minutes away from City View, Avondale, which was developed in the 1920s, is an upscale single-family neighborhood with bungalows and several custom-built mansions that display beautiful Mediterranean Revival architecture. The Shoppes of Avondale, located on St. Johns Avenue have some of the best local restaurants, coffee, and children's shops in Jacksonville such as Biscottis, Southern Grounds, The Hobbie Horse, and Mellow Mushroom.

### CECIL COMMERCE CENTER

The ±17,000 acre Commerce Center is home to Boeing, L3, LSI, Northrup Grumman, Flightstar, DHS, U.S. Coast Guard, GE Oil & Gas, Amazon, FedEx, SAFT, and Bridgestone—providing over 7,000 jobs. The Center, zoned for commercial and industrial, has quick access to Highway 23 and Interstate-10 and is home to the 3rd-longest runway in the state of Florida. Cecil Commerce Field is expected to continue its rapid expansion and significantly increase the number of high paying (\$100k+) jobs in the next 5 years as new commercial and industrial developments complete construction.

### HIGHWAY 23

Known as the First Coast Expressway, Highway 23 is an outer bypass around southwest Jacksonville that will ultimately tie into Interstate-95 by 2030. The 1.8-billion-dollar project will contain 17 interchanges and a new bridge across the St. Johns River, replacing the current two-lane Shands Bridge. This highway is vital for the rapid growth of Jacksonville and connecting some of the fastest growing submarkets in the Jacksonville MSA.

### HOSPITALS

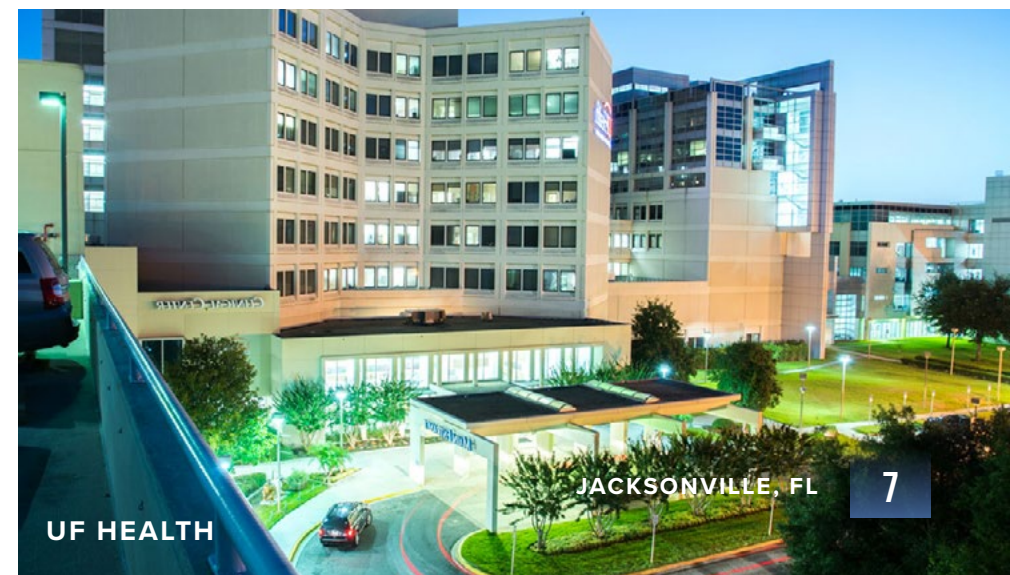
Jacksonville is known for being a destination for health and wellness with its large portfolio of hospitals and medical centers. City View is located minutes away from the Southbank Medical Campus and UF Health downtown. The Mayo Clinic was just awarded for the 7th time in 8 years as the #1 hospital in the state and is perennially recognized as a top hospital in the world. Other nationally recognized hospitals include the Ackerman Cancer Center, Baptist Health, Baptist MD Anderson Cancer Center, Brooks Rehabilitation, Memorial Hospital, Nemours Children's Clinic, St. Vincent's HealthCare, UF Health Proton Therapy Institute, and Wolfson Children's Hospital.



CECIL COMMERCE CENTER



JAGUARS STADIUM



UF HEALTH



# DEVELOPMENT MAP

**DOWNTOWN JACKSONVILLE**  
57,000+ JOBS

**BROOKLYN**  
\$400M + DEVELOPMENT UNDERWAY

**SOUTHBANK**  
\$535M CAPITAL PROJECT UNDERWAY

**SUBJECT PROPERTY**

**± 116,500 VPD**

**RIVERSIDE**  
641K SF OF RETAIL

**SAN MARCO**  
612K SF OF RETAIL

**BAPTIST MEDICAL CENTER CAMPUS**  
1000+ HOSPITAL BEDS

**± 144,000 VPD**

**± 127,000 VPD**

**SOUTHSIDE OFFICE SUBMARKET**  
50,000+ JOBS

**CECIL COMMERCE CENTER**  
\$1.3B INDUSTRIAL PLANNED DEVELOPMENT

**JACKSONVILLE NAVAL AIR STATION**  
21,000+ EMPLOYEES



# TENANT MAP



JACKSONVILLE, FL  
± 7 MILES AWAY

NORMANDY VILLAGE  
SHOPPING CENTER

Winn-Dixie  
Marshalls  
Rainbow Foot Locker  
SALLY BEAUTY FAMILY DOLLAR  
cricket SUBWAY  
wireless

Little Caesars  
Aaron's  
WING-STOP

THE HOME DEPOT

U-HAUL

SUBJECT PROPERTY

INTERSTATE  
10

± 116,000 VPD

76

LANE AVE S ± 25,000 VPD

BAPTIST  
Primary Care

BONO'S  
PIT BAR-B-Q  
SINCE 1949

TRUIST



# WEST SIDE PLAZA SHOPPING CENTER

SUBJECT PROPERTY

LANE AVE S ± 25,000 VPD

# TENANT MAP

An aerial photograph of a city landscape. In the foreground, there is a large construction site with piles of dirt and various pieces of heavy machinery. To the right of the construction site is a large parking lot with several cars parked. Further back, there is a large commercial building with a red sign that says "Office DEPOT". The background is dominated by a dense forest of green trees under a clear blue sky. A large white number "02" is centered over a dark blue rectangular area in the middle of the image.

# 02

## DEVELOPMENT OVERVIEW

## DEVELOPMENT HIGHLIGHTS

### UNMATCHED CONNECTIVITY

- Ability to get to areas of major employment quickly
- Road improvements and widening on Interstate-10
- Quick access to eclectic vibrant communities nearby

### EXPLOSIVE WESTSIDE JOB GROWTH

- Cecil Commerce Field (~7K+ Jobs)
- Employers such as Amazon, Boeing, Bridgestone, Wayfair, Northrop Grumman, FedEx, Flightstar, and many more
- Rail Spur recently approved and under construction sparking more industrial opportunities

### POSITIVE MIGRATION TRENDS IN NORTH FLORIDA

- Added ~43,000 jobs in last 12-months
- Added ~50,000 new residents in 2022
- 14th Fastest Growing City in the U.S.

### EXPECTED BIG BOX RETAILER OR GROCER TO ANCHOR MIXED-USE SITE

- Great site access and visibility catering to national retailers



An aerial photograph of a city area. A multi-lane highway runs diagonally from the top left towards the center. To the right of the highway, there are several large parking lots, some filled with cars, and some areas that appear to be under construction or recently cleared. The landscape is a mix of green trees and grassy areas, interspersed with commercial buildings and industrial structures. In the far distance, a city skyline is visible against a clear blue sky with some light clouds. A large, semi-transparent blue rectangle is overlaid on the center of the image, containing the number '03' and the text 'AREA OVERVIEW' below it.

# 03

## AREA OVERVIEW

# JACKSONVILLE, FL

## OVERVIEW

Jacksonville, Florida, located on the northeastern coast of the state, is the largest city by population in Florida, and the 12th largest city in the United States. With a diverse economy, favorable business climate, and a growing population, Jacksonville offers numerous opportunities for various industries.

## ECONOMIC STRENGTHS

**Diversified Economy:** Jacksonville's economy is driven by a wide range of sectors, including finance, insurance, healthcare, logistics, manufacturing, and technology. This diversity helps the city remain resilient in the face of economic fluctuations.

**Logistics and Transportation Hub:** Jacksonville's strategic location, with access to major interstate highways, rail lines, and one of the busiest seaports in the United States (Port of Jacksonville), positions the city as a crucial logistics and distribution hub. The transportation and logistics sector play a significant role in the city's economy, attracting major companies and fostering job growth.

**Financial Services:** Jacksonville has a thriving financial services sector, with several major banks and financial institutions maintaining a significant presence in the city. The sector offers employment opportunities and contributes to the city's economic stability.

**Healthcare and Life Sciences:** Jacksonville boasts a robust healthcare industry, anchored by prestigious medical institutions such as Mayo Clinic, Baptist Health, and UF Health. The healthcare and life sciences sector continues to expand, attracting investment and contributing to the local economy.



## BUSINESS ENVIRONMENT

**Business-Friendly Climate:** Jacksonville offers a business-friendly environment with a low tax burden and supportive government policies. The city actively promotes entrepreneurship and innovation, providing resources and incentives for startups and small businesses.

**Skilled Workforce:** Jacksonville benefits from a well-educated and diverse workforce. The presence of several higher education institutions, including the University of North Florida, Jacksonville University, and Florida State College at Jacksonville, ensures a steady supply of skilled professionals.

**Infrastructure and Connectivity:** The city's infrastructure, including its port facilities, airports, and transportation networks, provides excellent connectivity for businesses. Jacksonville International Airport offers flights to major domestic and international destinations, facilitating trade and business travel.

**Quality of Life:** Jacksonville offers a high quality of life, with its beautiful beaches, outdoor recreational opportunities, vibrant cultural scene, and sports attractions. The city's affordable housing, favorable climate, and family-friendly environment make it an attractive destination for individuals and businesses.



# JACKSONVILLE MARKET ACCELERATION

**#2**

City with Largest Growth in  
Employment Gains  
(U.S. Bureau of Labor Statistics)

**#1**

City in Florida for Recent  
College Graduates  
(Self.)

**#3**

City for  
Job Seekers  
(moneygeek)

**#4**

City for  
Tech Workers  
(LinkedIn)

**#5**

Best Job Market  
in America  
(Wall Street Journal)

**#4**

City for  
New Residents  
(North American Moving Services)

**#3**

Fastest Growing  
e-Commerce Job Markets  
(JaxUSA)

**TOP 25**

Best Places to Live  
in the U.S. in 2022-2023  
(U.S. News & World Report)

**#4**

Best U.S. Cities for Entrepreneurs  
to Start a Business  
(Education Loan Finance)



# JACKSONVILLE METRO TOP EMPLOYERS

Naval Air Station  
Jacksonville

**20,000**

Employees

Amazon

**16,000**

Employees

Naval Station  
Mayport

**15,100**

Employees

Duval County  
Public Schools

**13,100**

Employees

Baptist  
Health

**12,400**

Employees

Bank  
of America

**7,700**

Employees

Mayo  
Clinic

**6,400**

Employees

Southeastern  
Grocers

**5,700**

Employees

Florida  
Blue

**5,500**

Employees

# JACKSONVILLE METRO DEMOGRAPHICS

**40**

Median Age of  
Metro Jacksonville  
Residents

**66K**

Jacksonville Projected  
Net Migration  
From 2023-2027

**5.6%**

Greater Jacksonville's Population is  
Projected to Grow 5.6% to over  
1.7 Million Residents

**32%**

Over 350,000 (32%) Jacksonville  
Residents 25 Years and Older Hold  
a Bachelor's Degree or Higher

**22%**

350,000+ (22%) Jacksonville Resi-  
dents are Between 18 and 35 Years  
Old – The Ideal Renter Age Group

**31%**

Nearly 200,000 Metro  
Jacksonville Households Earn  
Over \$100,000 Annually

**13.7%**

Jacksonville Metro's Median HH  
Income is Projected to Reach  
\$76,679 (a 13.7% Increase) by 2028

**66%**

Of Jacksonville's  
Workforce Holds  
White-Collar Positions

**22%**

Of Jacksonville's Workforce is  
Employed in the Trade,  
Transportation, & Utilities Sector

An aerial photograph of a city landscape. In the foreground, there is a large construction site with piles of dirt and various pieces of heavy machinery. To the right of the construction site is a large parking lot with several cars parked, and an Office Depot store. The middle ground shows a mix of commercial buildings, parking lots, and green spaces. In the background, a dense forest covers the horizon under a clear blue sky. A large, white, semi-transparent number '04' is centered over the image.

# 04

## INVESTMENT SUMMARY

### PROJECT OVERVIEW

Project Name	City View Development Site
Project Type	4 Story Multi-Family Development
MSA	Jacksonville, Florida
Address	0 S Lane Avenue, 32205
City/State	Jacksonville, Florida
No. of Units	300
Acres	±15 AC
Density (per acre)	20.0

### INVESTMENT ANALYSIS

Current Untrended Return on Cost	6.02%
Stabilized Return on Cost	6.62%
Limited Partner IRR	18.97%
Project Equity Multiple	1.57x
Untrended Debt Yield	10.04%
Exit Value	\$90,386,817
Exit Value Per Unit	\$301,289
Exit Cap Rate	5.25%

### INVESTMENT TIMELINE

Land/Equity Closing	Feb-24
Construction Start	Mar-24
1st Units Occupied	Jan-25
Construction End	Apr-25
Stabilized Date	Apr-26
Sale Date	Dec-26
Investment Period (Yrs)	2.8

### OPERATING ASSUMPTIONS

	PER UNIT	PER SF
Base Monthly Rent	\$1,834	\$1.83
All in Rent	\$1,834	\$1.83
Other Inc. (% of EGI)	7.58%	
Op. Ex. Per Unit	\$8,258	
Prop. Taxes Per Unit	\$2,805	
Insurance	\$1,700	
Year 1 Vacancy	5%	
Concessions (months)	1.0	
Rent/Expense Growth	3.0%	

### TOTAL DEVELOPMENT COSTS

	AMOUNT	\$/UNIT
Land	\$6,000,000	\$20,000
Hard Costs - Construction	\$54,356,440	\$181,188
Municipal/Impact/Permit Fees	\$750,000	\$2,500
Professional Arch./Engineering	\$171,500	\$572
FF&E	\$115,000	\$383
Legal and Closing	\$934,260	\$3,114
Property Tax	\$2,357,589	\$7,859
Insurance	\$125,000	\$417
Advertising and Marketing	\$28,700	\$96
Capitalized Interest and Deficit	\$4,269,653	\$14,232
Developer Fees	\$1,411,000	\$4,703
Project Management	\$13,000	\$43
Contingency	\$1,408,911	\$4,696
<b>Total Dev. Costs</b>	<b>\$71,941,000</b>	<b>\$239,804</b>

### CAPITAL STACK

	TOTAL	% OF BUDGET
Construction Loan	\$43,165,000	60.0%
Equity:		
Limited Partner	\$25,899,000	36.0%
General Partner	\$2,878,000	4.0%
<b>Total Equity</b>	<b>\$28,777,000</b>	<b>40.0%</b>
<b>Total Sources</b>	<b>\$71,942,000</b>	<b>100.00%</b>

RENTAL ASSUMPTIONS AND UNIT MIX					
TYPE	NO. OF UNITS	HEATED SF	BASE RENT	PER SF	
1 BED	120	775	\$1,625	\$2.10	
2 BED	150	1,151	\$1,910	\$1.66	
3 BED	30	1,196	\$2,294	\$1.92	
<b>Total</b>	<b>300</b>	<b>301,530</b>	<b>\$550,320</b>		
<b>Average</b>		<b>1,005</b>	<b>\$1,834</b>	<b>\$1.83</b>	

OPERATING PROFORMA						
	IN CONSTRUCTION	LEASE UP & CO	POST CONSTR. STABILIZED	POST CONSTR. STABILIZED	POST CONSTR. STABILIZED	POST CONSTR. STABILIZED
<b>Gross Potential Rent</b>	\$6,603,840	\$7,216,194	\$7,432,680	\$7,655,661	\$7,885,330	\$8,121,890
<b>Income Adjustments</b>	\$(330,192)	\$(360,810)	\$(371,634)	\$(382,783)	\$(394,267)	\$(406,095)
<b>Net Rental Income</b>	\$6,273,648	\$6,855,385	\$7,061,046	\$7,272,877	\$7,491,064	\$7,715,796
<b>Other Income</b>	\$514,842	\$562,582	\$579,460	\$596,844	\$614,749	\$633,191
<b>Effective Gross Income</b>	\$6,788,490	\$7,417,967	\$7,640,506	\$7,869,721	\$8,105,813	\$8,348,987
<b>Expenses</b>						
<b>Salaries &amp; Related</b>	\$239,713	\$261,940	\$269,799	\$277,892	\$286,229	\$294,816
<b>Marketing</b>	\$75,000	\$81,955	\$84,413	\$86,946	\$89,554	\$92,241
<b>Maintenance</b>	\$135,000	\$147,518	\$151,944	\$156,502	\$161,197	\$166,033
<b>Management Fees</b>	\$203,655	\$222,539	\$229,215	\$236,092	\$243,174	\$250,470
<b>Administrative &amp; General</b>	\$97,500	\$106,541	\$109,737	\$113,029	\$116,420	\$119,913
<b>Utilities</b>	\$315,000	\$344,209	\$354,535	\$365,171	\$376,126	\$387,410
<b>Taxes</b>	\$841,424	\$892,667	\$919,447	\$947,030	\$975,441	\$1,004,704
<b>Insurance</b>	\$510,000	\$557,291	\$574,009	\$591,230	\$608,967	\$627,236
<b>Capital Expenditures</b>	\$60,000	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792
<b>Total Expenses</b>	\$2,477,291	\$2,680,223	\$2,760,630	\$2,843,449	\$2,928,752	\$3,016,615
<b>Net Operating Income</b>	\$4,311,199	\$4,737,744	\$4,879,876	\$5,026,272	\$5,177,061	\$5,332,372
<b>Return on Cost</b>	5.99%	6.59%	6.78%	6.99%	7.20%	7.41%

# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **S Lane Ave & Ramona Blvd, Jacksonville, FL 32205** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

OFFERING MEMORANDUM

# CITY VIEW

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EXCLUSIVELY LISTED BY



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