

# THE INTERCHANGE

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MULTI-FAMILY  
DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

# THE INTERCHANGE

## MULTI-FAMILY DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

### EXCLUSIVELY LISTED BY



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REAL ESTATE INVESTMENT SERVICES



PROPERTY OVERVIEW

# THE INTERCHANGE

MULTI-FAMILY  
DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

# EXECUTIVE SUMMARY

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Matthews Real Estate Investment Services™ is pleased to present The Interchange Development Site, a prime 43-acre RMD-D zoned property nestled within the thriving Southpoint submarket. Boasting a central location, this site serves as a nexus, seamlessly connecting San Marco, Downtown, Riverside, St. John's Town Center, Southside, and the Beaches via major arteries— I-295, I-95, US-1, and J. Turner Blvd.

With an irreplaceable location, The Interchange will provide immediate access for future residents to Jacksonville's premier employers, upscale shopping centers, retail outlets, fine dining experiences, vibrant entertainment venues, and essential conveniences. This exceptional development opportunity stands as one of Jacksonville's most uniquely positioned sites, offering the chance to capitalize on the burgeoning commercial and residential demand overtaking the Southpoint submarket.



# PROPERTY OVERVIEW

Address 0 Phillips Hwy Street, Jacksonville, FL

Parcel Number 152602-0100

Acres ± 43.69 AC

Maximum Density Allowed ± 860



**DOWNTOWN JACKSONVILLE**

± 7.4 MILES AWAY

**BROOKS REHABILITATION HOSPITAL**  
160 BEDS

**CRAIG AIRPORT**  
± 16.5 MILES AWAY

**UNF** UNIVERSITY OF NORTH FLORIDA  
16,517 students

extended STAY AMERICA  
**Fairfield** BY MARRIOTT  
COURTYARD Marriott LAQUINTA INNS & SUITES

**ASCENSION ST. VINCENT'S SOUTHSIDE HOSPITAL**  
309 BEDS

**SUBJECT PROPERTY**

J TURNER BUTLER BLVD ± 107,500 VPD

Marriott extended STAY AMERICA DAVE & BUSTERS  
Holiday Inn Express WYNDHAM HOTELS & RESORTS

the Y

DUNKIN' Chick-fil-A McDonald's ZAXBY'S  
Arby's Wendy's  
Applebee's WHATABURGER  
Waffle House Cracker Barrel Old Country Store  
SONIC SMOOTHIE KING bp Shell  
Le Petit Paris Starbucks B

INTERSTATE 95

CVS pharmacy AT&T TACO BELL jiffy lube  
Pep Boys Office DEPOT

ST. JOHNS TOWN CENTER SHOPPING CENTER  
Apple Store TOPGOLF ARHAUS THE CAPITAL DISTRICT  
TARGET Publix DICK'S Sporting Goods  
HOBBY LOBBY BEST BUY COSTCO ROSS WHOLESALE DRESS FOR LESS  
ALDI NORDSTROM REI COOP OLD NAVY  
SPROUTS Ashley PET SMART  
FLOOR DECOR DOLLAR TREE  
SALLY BEAUTY five BELOW LA BOY  
Beauty Factory Dillard's POTTERY BARN Abercrombie & Fitch  
JARED Starbucks WELLS FARGO SEPHORA CAVA DSW

SOUTHSIDE BLVD ± 54,500 VPD

PHILLIPS HIGHWAY ± 136,500 VPD

planet fitness  
**LOWE'S** AMERICAN FREIGHT FURNITURE - MATTRESS  
Winn-Dixie  
DOLLAR GENERAL CIRCLE K

INTERSTATE 295

± 103,500 VPD



# INVESTMENT HIGHLIGHTS

## Irreplaceable Location

The Interchange is well-connected to major roadways, including Butler Boulevard, I-95, and Southside Boulevard, facilitating easy access to other parts of Jacksonville. Its strategic location makes it convenient for businesses and commuters.

## Southside Multi-family Submarket

With over 46,000 apartment units in total, Southside stands as the largest submarket in Florida. The demand from renters is driven by the area's youthful and expanding population, along with its proximity to employment centers in both downtown and within the submarket.

## Business and Commercial Hub

Boasting more than 17 million square feet of office space, Southside accommodates major employers in lucrative industries such as insurance and finance. Notable companies in this thriving landscape include Florida Blue, Bank of America, Merrill Lynch, PHH Mortgage, and Allstate.

## Tourism and Entertainment

In addition to its commercial focus, the Southpoint area also offers retail and dining options. There are shopping centers, restaurants, and amenities in the vicinity, providing services for both the local workforce and residents.

## Growing Population

Jacksonville's cost of living is below the national average. In 2022, 50,000 new residents moved to the city, and it is now the 14th fastest-growing city. According to the Wall Street Journal Jacksonville has the 3rd the hottest job market in America. The city has 220 days of sunshine and 22 miles of Atlantic coastline.



# EXCEPTIONAL LOCATION

Jacksonville's advantageous positioning, coupled with its accessibility to amenities, key transportation hubs, and a well-established logistics network, positions it as a prime choice for those seeking to invest in multifamily properties. Within this strategic landscape lies Southpoint, strategically situated to provide residents with effortless access to a diverse array of amenities. Located near shopping centers, restaurants, entertainment venues, and medical facilities contribute to a lifestyle marked by both comfort and convenience.

The locale's strategic significance extends to its proximity to major highways, notably I-95 with a traffic volume of 141,433 vehicles per day and J Turner Butler with 107,500 vehicles per day. This makes Southpoint an ideal location for students, renters, commuters, and tourists navigating the city, further enhancing its appeal as a desirable location for multifamily property investment.

## Military Presence

Jacksonville is home to several military installations, including Naval Air Station Jacksonville and Naval Station Mayport. The military presence contributes to a stable and reliable rental market, as military personnel often seek housing solutions in proximity to their bases.

Jacksonville Naval Air Station: ±14 mi  
 Mayport Naval Air Station: ±21 mi

## Education and Healthcare Facilities

The presence of reputable educational institutions and healthcare facilities enhances the city's attractiveness. Proximity to quality schools and medical centers is a significant factor for families and can positively influence the demand for rental properties.

Ascension - St. Vincents Southside  
 HCA - Florida Memorial Hospital & Brooks Rehabilitation  
 Baptist Hospital  
 Wolfson's Childrens Hospital  
 Mayo Clinic  
 UF Health



## Colleges & Universities

Name	Enrollment	Distance (mi)
Florida Coastal School of Law	1,742	1.7
University of North Florida	16,517	7.6
Florida State College at Jacksonville	35,830	9.4
Jacksonville University	3,837	9.5



Florida State College  
 at Jacksonville





## SOUTHSIDE MULTIFAMILY SUBMARKET | JACKSONVILLE

**Southside Jacksonville stands out as the largest submarket in Florida.** The demand from renters is driven by a youthful and expanding population, coupled with the submarket's advantageous proximity to major employment centers. With more than 17 million square feet of office space, Southside accommodates major players in lucrative sectors such as insurance and finance, including Florida Blue, Bank of America, Merrill Lynch, PHH Mortgage, and Allstate.

Adding to its appeal, Southside features renowned retail destinations like St. Johns Town Center and the Avenues, making it an attractive choice for younger renters seeking convenient access to diverse shopping and dining options. In the past year, Southside has seen a substantial \$389 million in total transaction volume, underscoring continued interest and activity in the real estate market.

### SOUTHSIDE CORRIDOR

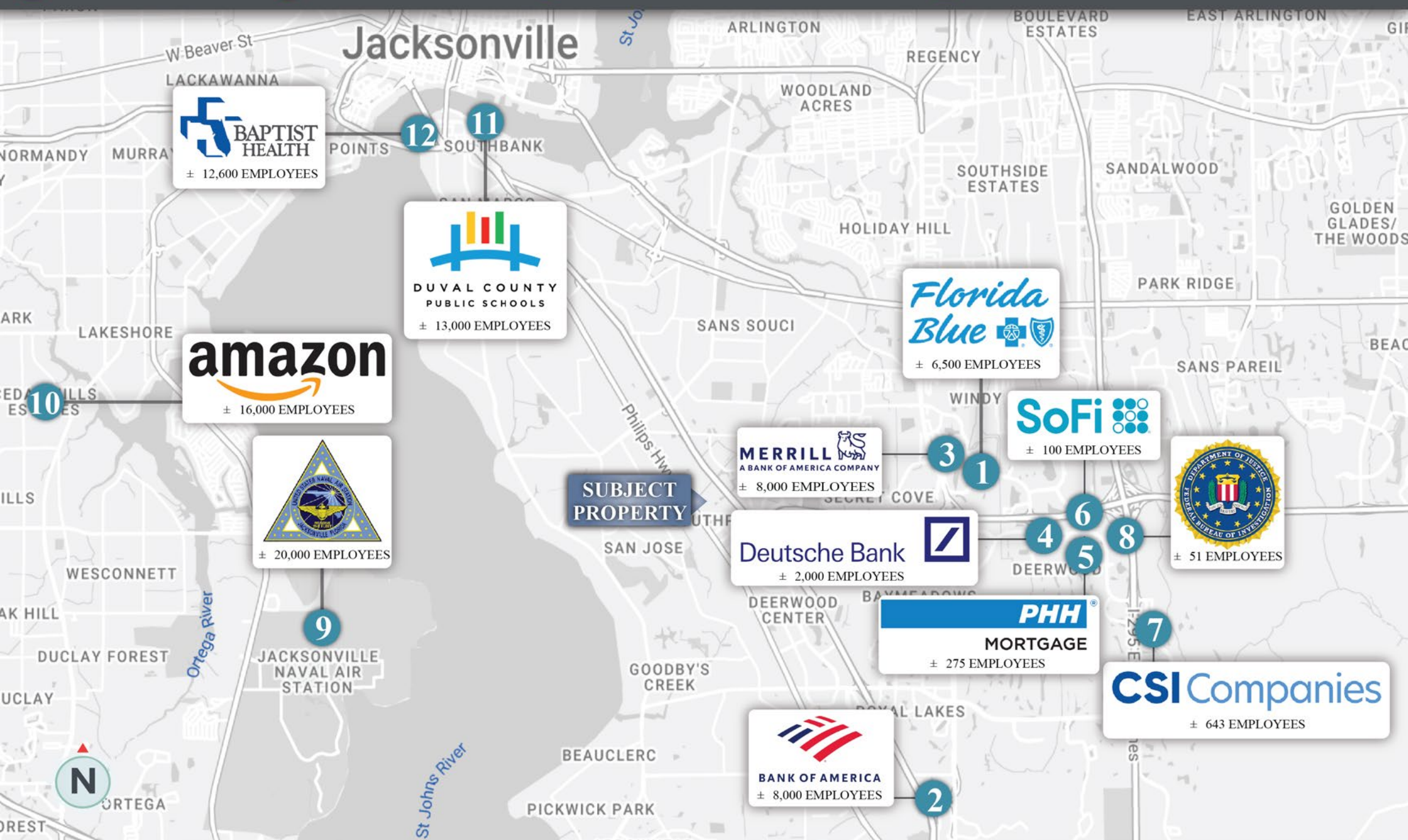
- 46,000 APARTMENTS UNITS
- MORE THAN 17 MILLION SF OF OFFICE SPACE
- 14,974,299 SF OF RETAIL
- \$389 MILLION IN TRANSACTION VOLUME IN THE PAST YEAR



THE AVENUES

# MAJOR EMPLOYERS

- 1 FLORIDA BLUE
- 2 BANK OF AMERICA
- 3 MERRILL LYNCH
- 4 DEUTSCHE BANK
- 5 PHH MORTGAGE
- 6 SOFI
- 7 CSI COMPANIES
- 8 FBI
- 9 NAVAL AIR STATION JACKSONVILLE
- 10 AMAZON
- 11 DUVAL COUNTY PUBLIC SCHOOL
- 12 BAPTIST HEALTH



# TOURISM AND ENTERTAINMENT

As a popular tourist destination with beautiful beaches, cultural attractions, and a vibrant entertainment scene, Jacksonville attracts visitors year-round. This steady stream of tourists contributes to a potential demand for short-term rentals and vacation-oriented multifamily properties.

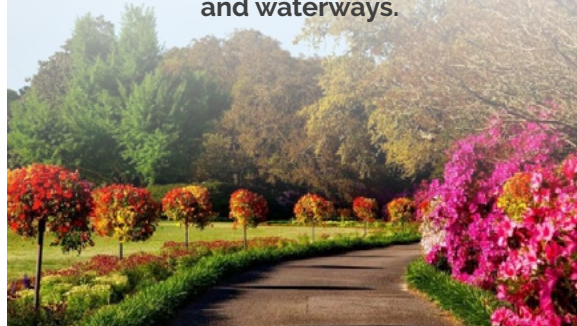
## BEACHES

Jacksonville is home to beautiful beaches, including Jacksonville Beach, Neptune Beach, Ponte Vedra Beach, and Atlantic Beach. These sandy shores provide opportunities for sunbathing, swimming, water sports, and beachfront dining.



## OUTDOOR RECREATION

With its extensive park system and the St. Johns River running through the city, Jacksonville offers ample opportunities for outdoor activities. Visitors can enjoy hiking, biking, kayaking, and fishing in various parks and waterways.



## SPORTS & EVENTS

Jacksonville is known for hosting major sporting events, including the annual Florida-Georgia football game and the TaxSlayer Gator Bowl. The TIAA Bank Field, home to the Jacksonville Jaguars NFL team, is a focal point for sports enthusiasts.



## SHOPPING & DINING

Areas like the St. Johns Town Center, Riverside, and Avondale are popular for shopping and dining. These districts feature a variety of shops, boutiques, restaurants, and cafes.



## CULTURAL & ARTS SCENE

The city boasts a thriving cultural and arts community. The Cummer Museum of Art and Gardens, the Museum of Contemporary Art Jacksonville, and the Ritz Theatre and Museum are among the cultural institutions that attract visitors.



## FESTIVALS & EVENTS

Jacksonville hosts numerous festivals and events throughout the year, such as the Jacksonville Jazz Festival, the Gate River Run, and One Spark, a crowdfunding festival.



# FLORIDA LEADS NATION IN ECONOMIC GROWTH

Florida's labor force has grown or remained steady for 36 consecutive months with a year over year growth rate of 3.1 percent in October 2023 — faster than the national rate of 1.9 percent over the same time period.

- Florida has been a leader in net migration, adding more than 388,000 residents per year.
- Florida led the nation's states in talent attraction with fifteen large counties in the top 50, led by Hillsborough County (#8), Polk (#10), Lee (#12), St Johns (#18), and Pasco (#20).
- Florida's construction industry experienced its fifth consecutive month of growth in October 2023 with 2,500 jobs added since September 2023.
- Florida continues leading the nation in new business formations, with 2.7 million new businesses since 2019.



## Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (Est Base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Source: U.S. Census Bureau

## FLORIDA RANKS 4TH IN THE NATION FOR HIGHEST ONE BEDROOM RENTS

- FLORIDA ECONOMIC COUNCIL

## MULTI-FAMILY RENTS PREDICTED TO GROW 2.5% IN 2024

- FREDDIE MAC

## FLORIDA RANKS #2 FOR MIGRATION FROM 2022-2023

- US CENSUS BUREAU

## CONTINUOUS POPULATION GROWTH

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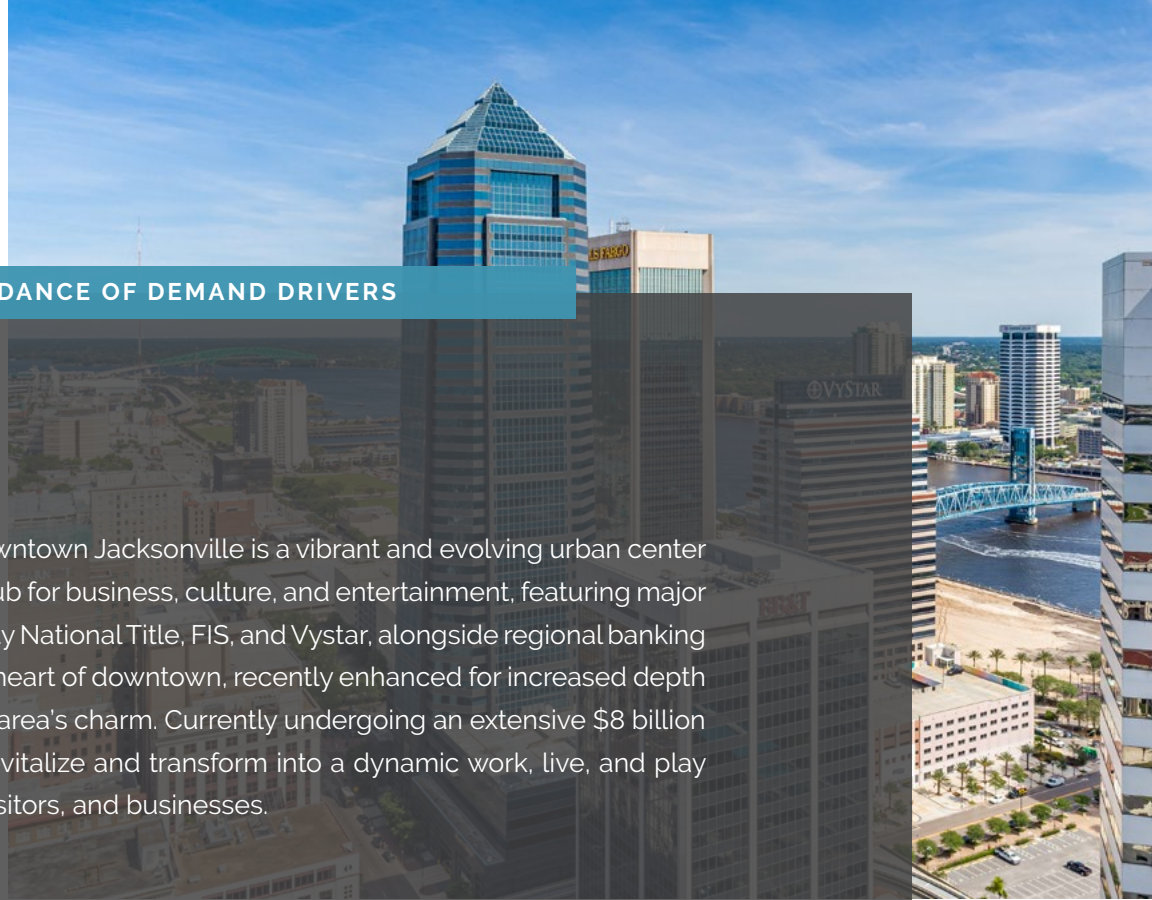
- COST OF LIVING IS BELOW THE NATIONAL AVERAGE
- 2022 – 50,000 NEW RESIDENTS MOVED TO JACKSONVILLE
- 14TH FASTEST-GROWING CITY IN AMERICA
- 3RD HOTTEST JOB MARKET IN AMERICA
- 220 DAYS OF SUNSHINE AND 22 MILES OF ATLANTIC COASTLINE

Jacksonville has experienced consistent population growth over the years, driven by its diverse economy, favorable business environment, and attractive quality of life. A growing population often correlates with increased demand for housing, making it an opportune market for multifamily investments.

### **Affordability**

Compared to some other major cities in Florida, Jacksonville offers a more affordable cost of living. This affordability makes it an attractive destination for individuals and families looking for housing options, enhancing the demand for multifamily units.

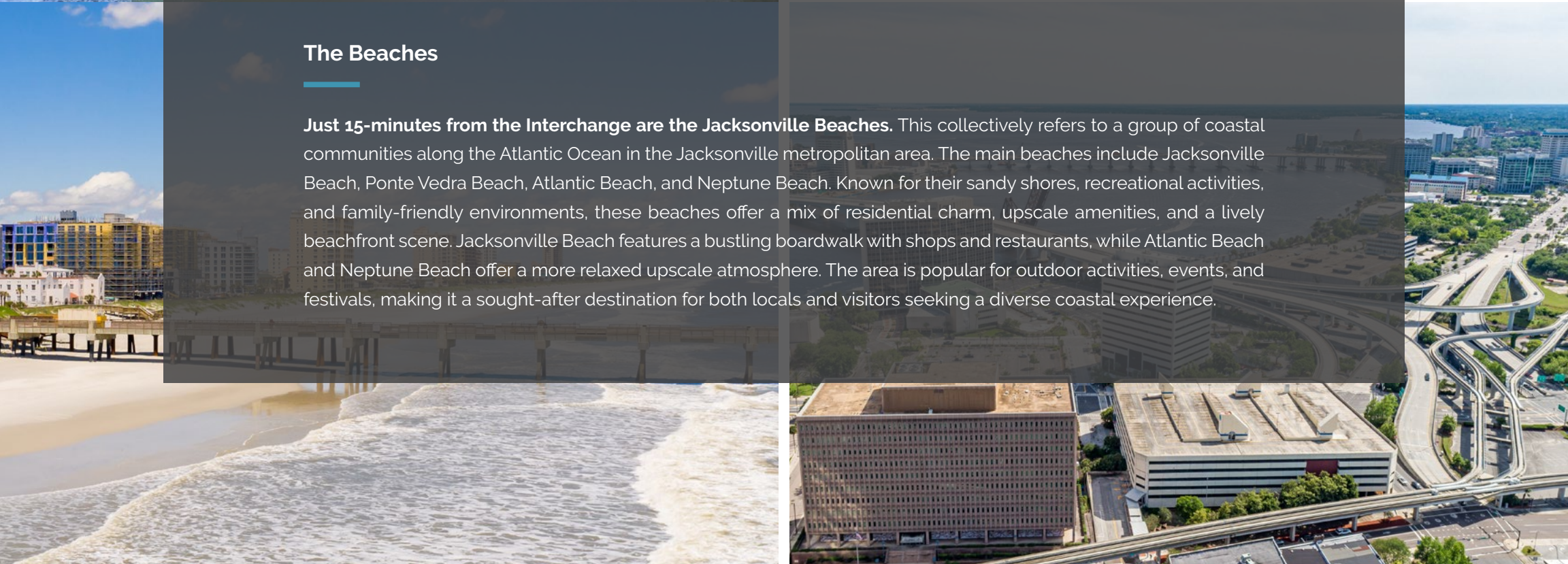




## CONNECTIVITY TO AN ABUNDANCE OF DEMAND DRIVERS

### Downtown Jacksonville

**Located less than 10 minutes from The Interchange.** Downtown Jacksonville is a vibrant and evolving urban center nestled along the St. Johns River in Florida. It serves as a hub for business, culture, and entertainment, featuring major corporate headquarters, including CSX Corporation, Fidelity National Title, FIS, and Vystar, alongside regional banking centers. The picturesque St. Johns River runs through the heart of downtown, recently enhanced for increased depth and accessibility, fostering port growth and adding to the area's charm. Currently undergoing an extensive \$8 billion development pipeline, downtown Jacksonville aims to revitalize and transform into a dynamic work, live, and play destination, offering diverse opportunities for residents, visitors, and businesses.



### The Beaches

**Just 15-minutes from the Interchange are the Jacksonville Beaches.** This collectively refers to a group of coastal communities along the Atlantic Ocean in the Jacksonville metropolitan area. The main beaches include Jacksonville Beach, Ponte Vedra Beach, Atlantic Beach, and Neptune Beach. Known for their sandy shores, recreational activities, and family-friendly environments, these beaches offer a mix of residential charm, upscale amenities, and a lively beachfront scene. Jacksonville Beach features a bustling boardwalk with shops and restaurants, while Atlantic Beach and Neptune Beach offer a more relaxed upscale atmosphere. The area is popular for outdoor activities, events, and festivals, making it a sought-after destination for both locals and visitors seeking a diverse coastal experience.

## Hospitals

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Jacksonville is known for being a destination for health and wellness with its large portfolio of hospitals and medical centers. **The Interchange is located minutes away from Ascension St. Vincent's Southside and Baptist Health Southbank Medical Campus.** 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.



Source: 904 Happy Hour



Source: [healthcare.ascension.org](https://healthcare.ascension.org)

## San Marco

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**Just 12 minutes from Interchange is San Marco**, a historic neighborhood located just south of downtown Jacksonville, Florida. Known for its charming atmosphere, the area features tree-lined streets, historic architecture, and a mix of residential and commercial spaces. San Marco is a popular destination for shopping and dining, with the central hub being San Marco Square. The neighborhood provides riverfront access along the St. Johns River, and it is home to cultural attractions such as Theatre Jacksonville. With a diverse residential community, walkable streets, and a commitment to historic preservation, San Marco offers a unique and lively urban experience in Jacksonville.

## St. Johns Town Center

Situated 9 minutes east of the Interchange, this expansive retail destination offers a mix of high-end and mainstream stores, restaurants, and entertainment options.

### PREMIERE DINING

- The Capital Grille
- J. Alexander's Restaurant
- Maggiano's Little Italy
- Season's 52
- Coopers Hawk Winery & Restaurant
- RH Rooftop Restaurant
- Ted's Montana Grille
- The Cheesecake Factory
- PF Chang's
- True Food Kitchen
- Tommy Bahama Marlin Bar
- CAVA
- Cantina Laredo
- Fogo De Chao

### LUXURY RETAIL

- Louis Vuitton
- Gucci
- Coach
- Tory Burch
- Tiffany and Co.
- Pottery Barn
- Restoration Hardware
- The Apple Store
- ARHAUS
- J. Crew
- Kendra Scott
- Lily Pulitzer
- Lululemon
- Nordstrom
- Dillard's
- Tesla







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JACKSONVILLE INTERNATIONAL AIRPORT

# JACKSONVILLE, FL

## DEMAND DRIVERS

- 1 ST. JOHN'S TOWN CENTER  
± 4.8 MILES / 9 MINUTES AWAY
- 2 TINSELTOWN OFFICE MARKET  
± 5.2 MILES / 10 MINUTES AWAY
- 3 SAN MARCO  
± 5.8 MILES / 12 MINUTES AWAY
- 4 DOWNTOWN JACKSONVILLE  
± 7.4 MILES / 12 MINUTES AWAY
- 5 UNIVERSITY OF NORTH FLORIDA  
± 7.5 MILES / 11 MINUTES AWAY
- 6 JACKSONVILLE BEACH  
± 15.3 MILES / 21 MINUTES AWAY
- 7 NAS JACKSONVILLE  
± 19.4 MILES / 25 MINUTES AWAY
- 8 JACKSONVILLE INTERNATIONAL AIRPORT  
± 24 MILES / 30 MINUTES AWAY

INTERSTATE  
295

INTERSTATE  
295

INTERSTATE  
95

DOWNTOWN JACKSONVILLE

INTERSTATE  
295

± 103,500 VPD

4

INTERSTATE  
295

SAN MARCO

3

INTERSTATE  
95

JACKSONVILLE BEACH

6

NAS JACKSONVILLE

± 136,500 VPD

5

UNIVERSITY OF NORTH FLORIDA

SUBJECT PROPERTY

2

TINSELTOWN OFFICE MARKET

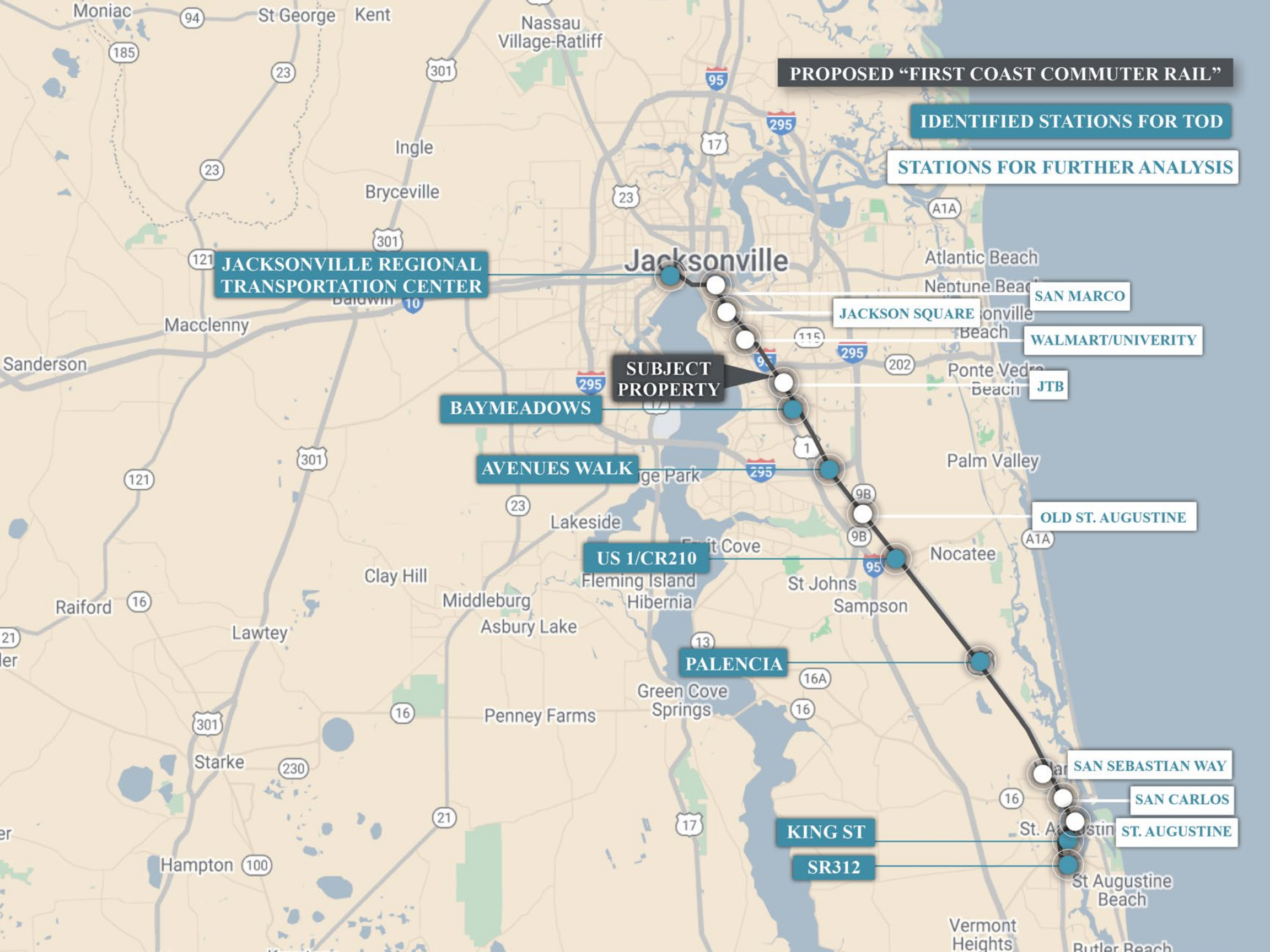
1

ST. JOHN'S TOWN CENTER

J TURNER BUTLER BLVD ± 107,500 VPD

7

SOUTHSIDE OFFICE SUBMARKET  
50,000+ JOBS



**PROPOSED "FIRST COAST COMMUTER RAIL"**

**IDENTIFIED STATIONS FOR TOD**

**STATIONS FOR FURTHER ANALYSIS**

**JACKSONVILLE REGIONAL TRANSPORTATION CENTER**

**SUBJECT PROPERTY**

**BAYMEADOWS**

**AVENUES WALK**

**US 1/CR210**

**PALENCIA**

**KING ST**

**SR312**

**JACKSON SQUARE**

**SAN MARCO**

**WALMART/UNIVERSITY**

**JTB**

**OLD ST. AUGUSTINE**

**SAN SEBASTIAN WAY**

**SAN CARLOS**

**ST. AUGUSTINE**

Map labels include: Moniac, St George, Kent, Nassau Village-Ratliff, Ingle, Bryceville, Jacksonville, Atlantic Beach, Neptune Beach, Jacksonville, Macclenny, Sanderson, Baldwin, JTB, Palm Valley, Old St. Augustine, Nocatee, St Johns, Sampson, Palencia, Green Cove Springs, Penney Farms, Middleburg, Asbury Lake, Fleming Island, Hibernia, Clay Hill, Lawtey, Raiford, Starke, Hampton, Vermont Heights, Butler Beach, St. Augustine Beach, and St. Augustine.

AREA OVERVIEW

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# THE INTERCHANGE

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DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

# JACKSONVILLE, FL AT A GLANCE

- 101 MILLION SF OF 95.6% LEASED RETAIL SPACE
- JACKSONVILLE RANKED NO. 16 BEST PLACE TO LIVE IN THE COUNTRY
- 30 LOCAL RESTAURANTS NAMED – 2023 BEST IN FLORIDA

## Arts and Cultural Offerings

- Cummer Museum of Art and Gardens
- The Florida Theater
- Riverside Arts Market
- Museum of Science & History (MOSH)
- The Alhambra Theatre and Dining
- Theatre Jacksonville
- Beaches Museum
- Fort Caroline National Memorial
- Mandarin Museum and Cultural Society

## Parks and Beaches

- 22 miles of Pristine Beaches
- 337 City Parks
- 53 Scenic Trails

## #3 HOTTEST JOB MARKET IN AMERICA

- WALL STREET JOURNAL JACKSONVILLE, 2023

## #14 FASTEST GROWING CITY

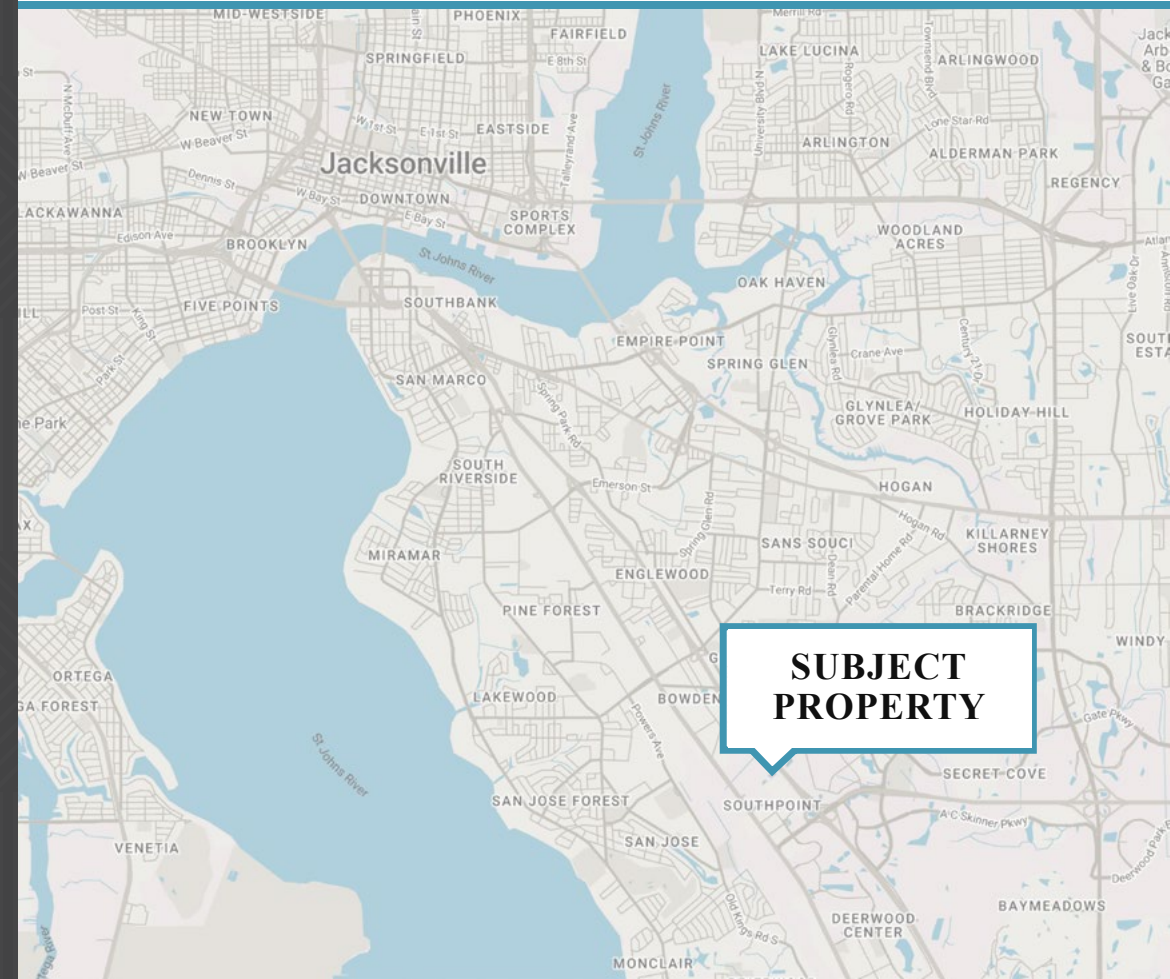
- US NEWS & WORLD REPORT, 2023

## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	6,016	64,686	156,841
2023 Population	6,917	74,833	183,569
2028 Population Projection	7,218	78,153	192,015

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	2,567	28,250	68,535
2023 Households	2,989	33,376	81,136
2028 Households Projection	3,127	34,990	85,079

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$57,005	\$76,883	\$79,474



# 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  
Residents 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

# ECONOMY

Downtown Jacksonville, Florida, is home to a diverse employment base of approximately 53,000 people, and this number continues to grow as the city's revitalization efforts gain momentum. The economic foundation of the area is multifaceted, with a strong emphasis on industries such as finance, healthcare, and transportation. The largest employer in downtown Jacksonville is the acclaimed Baptist Health, a comprehensive healthcare network that plays a vital role in the local economy. Additionally, the area boasts a variety of other notable employers, including CSX Corporation, a prominent transportation company, and Fidelity National Financial, a major player in the financial services sector. These key employers, along with a range of smaller businesses, contribute to the vibrancy and economic stability of downtown Jacksonville.



MAJOR EMPLOYERS	EMPLOYEES
Florida Blue	5,700
City of Jacksonville	7,260
Bank of America	8,000
Mayo Clinic	8,450
Baptist Health	12,400
Duval County Public Schools	13,100
Naval Station Mayport	15,100
Amazon	16,000
Naval Air Station	20,000



# LOCAL DEVELOPMENTS

## UNDERWAY

### Four Seasons & Offices

In October 2021, the Jacksonville City Council granted approval for the development of a Four Seasons hotel featuring 176 rooms and 25 residences, along with a 157,027 square-foot class A office tower and a City-owned marina. The luxurious hotel is set to offer five-star amenities, including a spa, pool, and meeting spaces. The proposed plans also involve a \$4 million investment in Metropolitan Park.

**INVESTMENT \$301.2 MILLION**

### Jacksonville Jaguars Stadium Renovations

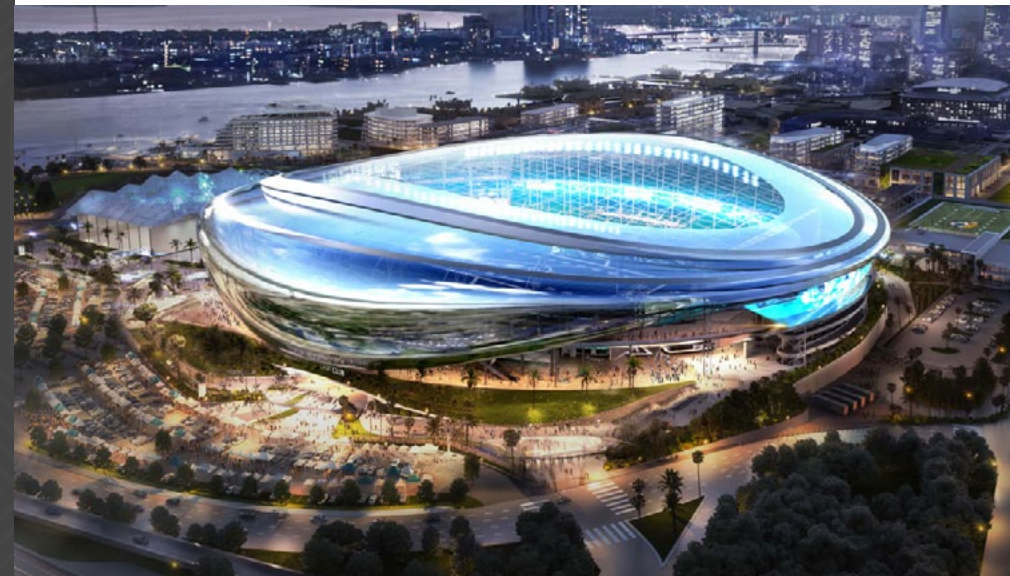
Plans include to renovate the open-air stadium, with a seating capacity of 62,000, to feature a shaded canopy designed to decrease the heat factor by over 70%. It boasts a main concourse four times wider than the current one and lookout decks that provide panoramic views of the city.

**INVESTMENT \$1.4 BILLION**

### Downtown Pearl Street District

In Downtown Jacksonville's NorthCore, Gateway Jax partners and developers are currently undergoing city reviews for approvals and permits for an initial \$500 million phase for 20-plus blocks and 22 acres. Gateway plans to construct a minimum of 1,000 market-rate apartments with varying layouts (studio, one-, two-, and three-bedroom) and 99,000 square feet of retail space in this first phase, set to commence development in mid-2024. Developers anticipate a total build-out cost of \$2 billion over a decade and are exploring additional properties to incorporate into the project. The initial phase encompasses Blocks N-4, N-5, N-8, N-9, and N-11, bounded by Union, Julia, Church, and Clay streets, and are intersected by Pearl, Beaver, and Ashley streets.

**INVESTMENT \$500 MILLION**



## Emerald Trail Master Plan

During the spring of 2019, the Jacksonville City Council granted approval for Groundwork Jacksonville's Emerald Trail Master Plan. This initiative aims to establish a comprehensive 30-mile network of bicycle and pedestrian trails, fostering connections between Downtown and 14 historic neighborhoods, 18 schools, two colleges, and approximately 30 parks. The initial phase involves the creation of a 1.3-mile "Model Project," connecting the existing S-Line Rail Trail in Springfield to the Prime Osborn Convention Center in LaVilla.

**INVESTMENT \$31 MILLION**



Source: The Jackson

## One Riverside Ave

Currently under construction, a mixed-use venture encompassing retail, office space, restaurants, and apartments on the 18-acre former Florida-Times Union site. This project will unfold simultaneously with the daylighting and restoration of McCoy's Creek. The initial phase involves the construction of 271 multi-family units, 39,256 square feet of retail space (featuring a Whole Foods grocery store and a riverfront restaurant), and a parking garage. Subsequently, Phase 2 is slated to include 125 multi-family units and an additional 15,000 square feet of retail space.

**INVESTMENT: \$182.2 MILLION**



## RiversEdge: Life on the St. Johns

RiversEdge, driven by its commitment to sustainable design, aims to promote a vibrant lifestyle and inclusivity. The project is set to introduce 950 residential units, 147 hotel rooms, 200,000 square feet of office space, 134,000 square feet of retail space, a 125-slip marina, and over four acres of public park space to the previously unused 30-acre JEA site on Downtown's Southbank.

**INVESTMENT: \$535 MILLION**



## Artea

Close to the RiversEdge location, Corner Lot Development is constructing a four-story multifamily apartment complex comprising 340 units on 3.6 acres of Jacksonville Transit Authority-owned undeveloped land along Broadcast Place. The project incorporates three interior courtyard amenity areas, a pool, and a 2,240-square-foot rooftop deck. Additionally, there is a designated 7,100-square-foot space intended for pop-up restaurants, social events, and other special occasions.

**INVESTMENT: \$77.9 MILLION**





# LOCAL DEVELOPMENTS

## IN THE WORKS

### American Lions – Jax River View Plaza

The envisioned riverfront project comprises 332 multi-family units. It features a sky garden terrace with retail spaces and park access, including a 7,500-square-foot restaurant and amenities like a daycare. The 44th floor is designated for a publicly accessible food and beverage venue, offering panoramic park and river views. Additionally, the plan includes a 1,500-square-foot Civic Stairs Cafe with both indoor and outdoor seating, as well as a parking garage.

**INVESTMENT: \$176 MILLION**

### MOSH Genesis

MOSH (Museum of Science and History) Jacksonville, intends to build a new museum spanning 75,000 to 130,000 square feet on the Shipyards property. The proposed attractions encompass a walk-through aquifer exhibit and a water quality bio-lab. The project incorporates associated parking and a dedicated outdoor exhibit space. Furthermore, the Developer plans to design a publicly accessible Riverwalk and public park space as part of the overall project.

**INVESTMENT: \$85 MILLION**

### First Coast Commuter Rail

The First Coast Commuter Rail is a proposed passenger rail service between downtown Jacksonville and downtown St. Augustine, that has stops at Avenues Walk and Racetrack Road. This commuter rail initiative aims to address the ongoing growth in population and employment, fostering connections between regional employment and activity centers. It also seeks to improve mobility and provide diverse transportation options for the residents of Northeast Florida.

**INVESTMENT: \$85 MILLION**



Source: Jacksonville Museum of Science and History



RENT COMPARABLES

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# THE INTERCHANGE

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MULTI-FAMILY  
DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

# RENT COMPARABLES

Property Address	Property Name	Units	Market	State	Zip	Avg Unit SF	Avg Price/SF	Avg Price/Unit	Year Built	Stories
10655 Brightman Blvd	The Aston at Town Center	278	Jacksonville	FL	32246	945	2.10	1,988	2024	5
4450 Tropea Way	The Jaxon	287	Jacksonville	FL	32246	896	1.99	1,784	2018	4
7507 Park Village Dr	Avere Southside Quarter	322	Jacksonville	FL	32256	979	1.98	1,936	2022	4
7738 A C Skinner Pky	Olympus Preserve at Town Center	370	Jacksonville	FL	32256	974	1.89	1,841	2021	4
4674 Town Center Pky	Ravella at Town Center	306	Jacksonville	FL	32246	893	1.79	1,599	2018	4
8599 AC Skinner Pky	Steele Creek	300	Jacksonville	FL	32256	963	1.77	1,702	2017	4
4929 Skyway Dr	Ciel Apartments	400	Jacksonville	FL	32246	956	1.71	1,636	2019	4
8876 A.C. Skinner Pky	JTB Apartments	350	Jacksonville	FL	32256	976	1.65	1,607	2019	5

# RENT COMPARABLES

- S The Interchange  
0 Phillips Hwy

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- 1 The Aston at Town Center  
10655 Brightman Blvd

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- 2 The Jaxon  
4450 Tropea Way

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- 3 Avere Southside Quarter  
7507 Park Village Dr

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- 4 Olympus Preserve at Town Center  
7738 A C Skinner Pky

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- 5 Ravella at Town Center  
4674 Town Center Pky

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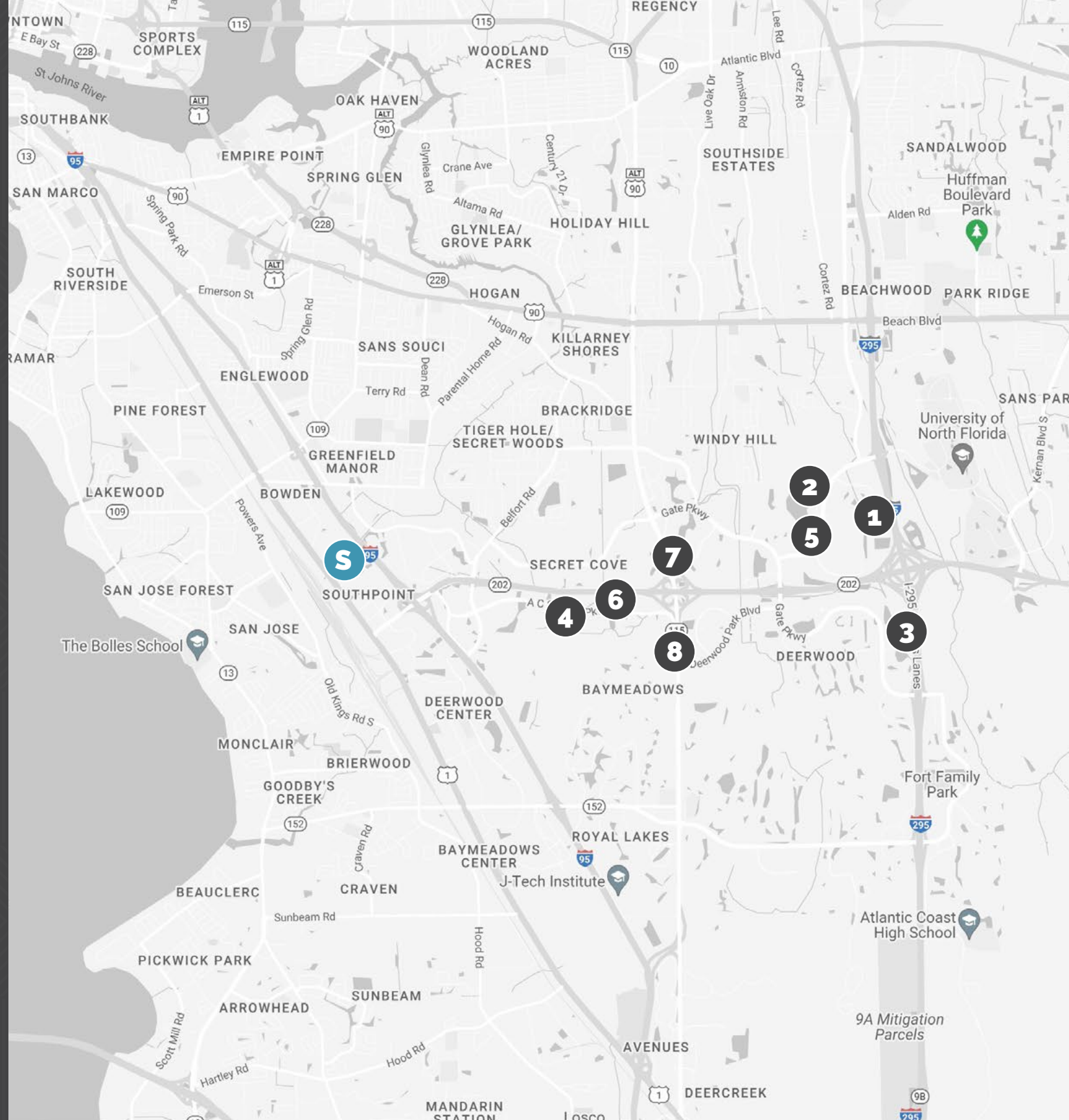
- 6 Steele Creek  
8599 AC Skinner Pky

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- 7 Ciel Apartments  
4929 Skyway Dr

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- 8 JTB Apartments  
8876 A.C. Skinner Pky





FINANCIAL OVERVIEW

# THE INTERCHANGE

MULTI-FAMILY  
DEVELOPMENT OPPORTUNITY

SOUTHPOINT, JACKSONVILLE, FL

## PROJECT OVERVIEW

Project Name	The Exchange at JTB
Project Type	Traditional 3-4 Story MF
MSA	Jacksonville
Address	Philips Hwy and JTB
City/State	Jacksonville
No. of Units	400
Acres	20.00 AC
Density (per acre)	20.0

## INVESTMENT BENCHMARKS

Current Untrended Return on Cost	6.39%
Stabilized Return on Cost	7.44%
Project IRR	17.86%
Project Equity Multiple	1.86x
Untrended Debt Yield	10.65%
Exit Value	\$130,990,813
Exit Value Per Unit	\$327,477
Exit Cap Rate	5.50%

## PROJECT TIMELINE

Land/Equity Closing	Jul-24
Construction Start	Nov-24
1st Units Occupied	May-26
Construction End	May-26
Stabilized Date	Jan-28
Sale Date	Dec-28
Investment Period (Yrs)	4.4

## ASSUMPTIONS

	PER UNIT	PER SF
Base Monthly Rent	\$1,832	\$1.93
Premium Income	\$8	\$0.00
All in Rent (Dollars)	\$1,840	\$1.93
Current Market Rent	\$1,744	\$1.82
Premium to Current	5.5%	5.8%
Other Income	8.94%	-
Op. Ex/Unit	\$7,714	35%
Property Taxes	\$2,769	-
Insurance	\$1,350	-
Vacancy Rate Year 1	5%	-
Concessions (months)	1.0	-
Yearly Expense Growth	3.0%	-
Yearly Rent Growth	3.0%	-

## TOTAL DEVELOPMENT COSTS

	AMOUNT	\$/UNIT
Land	\$9,400,000	\$23,500
Hard Costs - Construction	\$67,019,260	\$167,548
Municipal/Impact/Permit Fees	\$3,400,000	\$8,500
Professional Arch./Engineering	\$1,154,500	\$2,886
FF&E	\$705,000	\$1,763
Legal and Closing	\$2,122,600	\$5,307
Property Tax	\$181,345	\$453
Insurance	\$1,000,000	\$2,500
Advertising and Marketing	\$118,700	\$297
Capitalized Int. and Deficit	\$5,561,683	\$13,904
Developer Fees	\$2,776,000	\$6,940
Management/Pursuit	\$33,000	\$83
Other Contingency	\$1,825,482	\$4,564
<b>Total Dev. Costs</b>	<b>\$95,298,000</b>	<b>\$238,244</b>

## SOURCES OF FUNDS

	TOTAL	% OF BUDGET
Construction Loan	\$57,179,000	60.0%
Equity:		
LP	\$34,307,000	36.0%
GP	\$3,812,000	4.0%
Other (Pref. Equity/Mezz)	\$(430)	0.0%
Total Equity	\$38,118,570	40.0%
Total Sources	\$95,297,570	100.00%

UNIT MIX AND RENTS					
TYPE	NO. OF UNITS	HEATED SF	BASE RENT	PER SF	
STUDIO	50	600	\$1,450	\$2.42	
1 BED	175	750	\$1,575	\$2.10	
2 BED	150	1,200	\$2,140	\$1.78	
3 BED	25	1,560	\$2,550	\$1.63	
<b>Total</b>	<b>400</b>	<b>380,250</b>	<b>\$732,875</b>		
<b>Average</b>		<b>951</b>	<b>\$1,832</b>	<b>\$1.93</b>	

OPERATING PROFORMA						
	IN CONSTRUCTION 2024	IN CONSTRUCTION 2025	LEASEUP & CO 2026	LEASEUP & CO 2027	STABILIZED 2028	STABILIZED 2029
Gross Potential Rent	\$8,794,500	\$9,609,988	\$9,898,287	\$10,195,236	\$10,501,093	\$10,816,126
Income Adjustments	\$(439,725)	\$(480,499)	\$(494,914)	\$(509,762)	\$(525,055)	\$(540,806)
Net Rental Income	\$8,354,775	\$9,129,488	\$9,403,373	\$9,685,474	\$9,976,038	\$10,275,319
Other Income	\$820,624	\$896,718	\$923,620	\$951,329	\$979,868	\$1,009,265
Effective Gross Income	\$9,175,399	\$10,026,207	\$10,326,993	\$10,636,803	\$10,955,907	\$11,284,584
Expenses						
Salaries & Related	\$495,300	\$541,228	\$557,465	\$574,188	\$591,414	\$609,157
Marketing	\$120,000	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585
Maintenance	\$260,000	\$284,109	\$292,632	\$301,411	\$310,454	\$319,767
Management Fees	\$275,262	\$300,786	\$309,810	\$319,104	\$328,677	\$338,538
Administrative & General	\$180,000	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377
Utilities	\$300,000	\$327,818	\$337,653	\$347,782	\$358,216	\$368,962
Taxes	\$795,230	\$843,659	\$868,969	\$895,038	\$921,889	\$949,546
Insurance	\$540,000	\$590,073	\$607,775	\$626,008	\$644,788	\$664,132
Capital Expenditures	\$120,000	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585
Total Expenses	\$3,085,792	\$3,346,618	\$3,447,017	\$3,550,427	\$3,656,940	\$3,766,648
<b>Net Operating Income</b>	<b>\$6,089,608</b>	<b>\$6,679,589</b>	<b>\$6,879,976</b>	<b>\$7,086,376</b>	<b>\$7,298,967</b>	<b>\$7,517,936</b>
Return on Cost	6.39%	7.01%	7.22%	7.44%	7.66%	7.89%

# CONFIDENTIALITY & DISCLAIMER STATEMENT

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **O Phillips Hwy, Jacksonville, FL 32216** ("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.

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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.



## EXCLUSIVELY LISTED BY

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# THE INTERCHANGE

## MULTI-FAMILY DEVELOPMENT OPPORTUNITY

JACKSONVILLE, FL

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES