


**ST JOHNS
TOWN CENTER**

THE VILLAGE AT TOWN CENTER

**MULTI-FAMILY
DEVELOPMENT OPPORTUNITY
JACKSONVILLE, FL 32224**

THE VILLAGE AT TOWN CENTER

MULTI-FAMILY DEVELOPMENT OPPORTUNITY

JACKSONVILLE, FL 32224

EXCLUSIVELY LISTED BY



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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

PROPERTY OVERVIEW



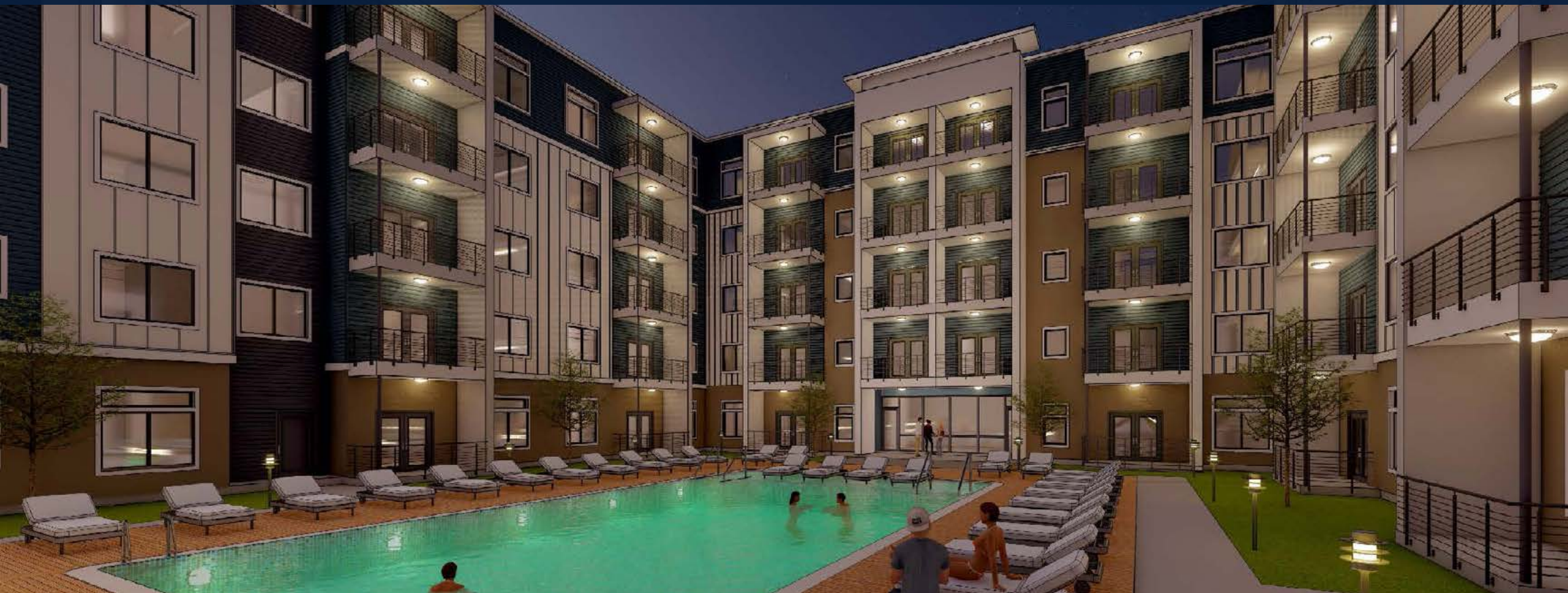
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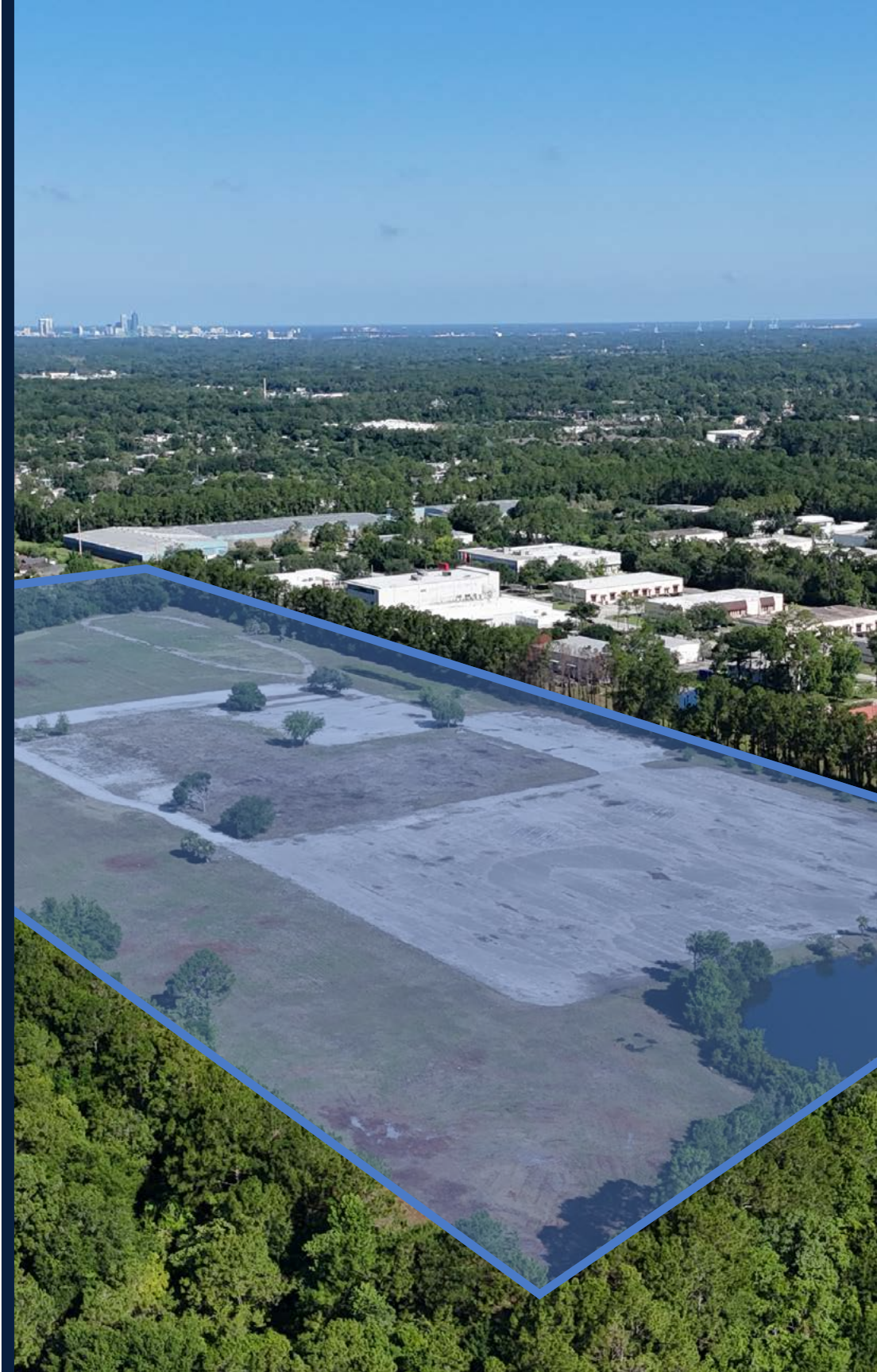
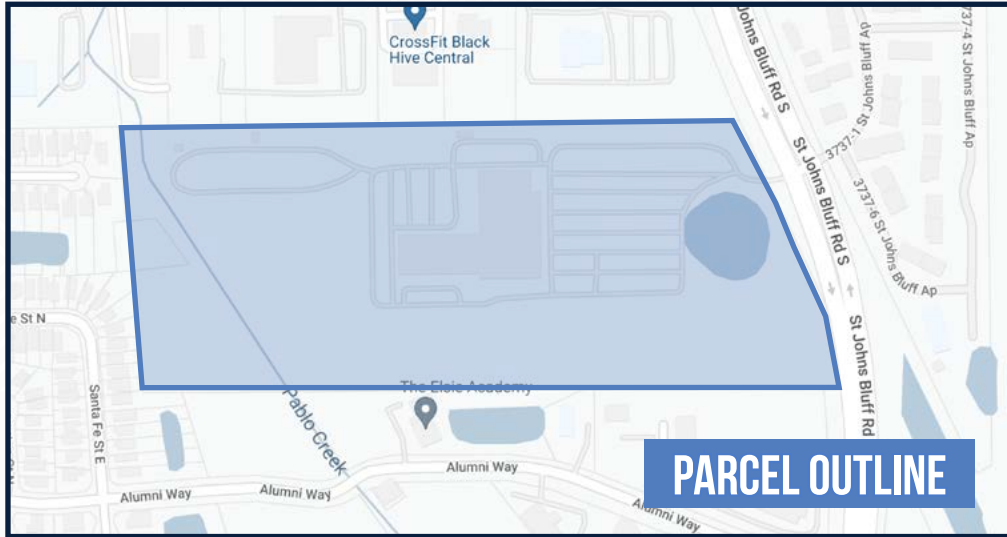
JACKSONVILLE, FL 32224

EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ proudly presents the exclusive listing of the Village at Town Center, a ±40-acre shovel-ready multi-family development opportunity in Jacksonville, FL, that will be sold in multiple tranches. The first phase will focus on a ±350 Unit, ±5-acre parcel within this master mixed-use development that includes the ability to build ±950 units, retail centers, and a hotel. The property is in one of the most sought-after areas for development due to unmatched proximity to The St. Johns Town Center, Jacksonville's premier 51-acre outdoor mall. Within a 3-minute drive, residents have access to over 60 restaurants, 160 stores, high-end services, and countless other amenities. The site also provides immediate access to Jacksonville's highest ranking college, The University of North Florida, which has a current enrollment of more than 16,000 students. Along with strong submarket fundamentals, Florida continues to experience substantial population growth, with an annual influx of approximately 300,000 new residents. Among the favored destinations for these newcomers is Jacksonville, which has demonstrated remarkable economic vitality. From November 2022 to November 2023, Jacksonville saw a notable increase in job creation, with nonfarm businesses adding 30,200 jobs, representing a 3.8% growth rate. This surpasses Florida's overall job growth rate of 2.8% during the same period. Jacksonville's robust job market, characterized by high labor force participation and significant wage increases, ranks it as the second-best job market in the United States. This site offers investors a unique opportunity to capitalize on the rising demand for multi-family housing in one of Florida's most sought-after and economically dynamic regions.



THE OPPORTUNITY



PROJECT INFORMATION



PROJECT NAME

The Village at Town Center



PROJECT TYPE

Mixed-Use Development



ADDRESS

3800 Saint Johns Bluff Road S



CITY, STATE

Jacksonville, FL



PARCEL

167461-0150



TOTAL SITE: ±40 ACRES

Phase 1 For Sale: ±5 Acres



950+ UNITS

First Phase for Sale: 350 Units



DENSITY (PER AC)

70.0






**ST JOHNS
TOWN CENTER**
A SIMON MALL
1,391,569 SF OF RETAIL





ST JOHNS TOWN CENTER

TARGET Ashley DOLLAR TREE
 Marshalls OLD NAVY FAMOUS footwear
 ROSS LANE BRYANT JOANN
 DRESS FOR LESS McDonald's Chick-fil-e CAVA
 PET SMART

AT&T ALDI HomeGoods
 THE HOME DEPOT target Academy five BELOW
 LONGHORN STEAKHOUSE

THE AVENUES

Dillard's JCPenney
 belk RACK ROOM SHOES FINISH LINE
 FOREVER 21 H&M AMERICAN EAGLE OUTFITTERS

Wendy's OUTBACK STEAKHOUSE
 CARRABBA'S ITALIAN GRILL Hampton

ULTA BEAUTY REI COOP NORDSTROM
 rack
 COOPER'S HAWK WINE & RESTAURANTS BURGERFI
 West Marine verizon

SOUTHSIDE BLVD
 ± 54,000 VPD

Johnson & Johnson VISION

ST JOHNS TOWN CENTER

NORDSTROM The Cheesecake Factory BANANA REPUBLIC
 BARNES & NOBLE DICK'S SPORTING GOODS J.Jill COACH
 EXPRESS ANTHROPOLOGIE Bath & Body Works
 URBAN OUTFITTERS california pizza kitchen
 AMERICAN EAGLE OUTFITTERS POTTERY BARN

J TURNER BUTLER BLVD ± 128,000 VPD

MARKETS AT TOWN CENTER

ROOMS TO GO SPROUTS FARMERS MARKET COSTCO WHOLESALE PANDA EXPRESS
 CHIPOTLE MEXICAN GRILL Shell BJ's RESTAURANT BREWHOUSE ZAXBY'S five BELOW CVS pharmacy

± 118,000 VPD
 ± 27,000 VPD
 ST JOHNS BLUFF RD
 INTERSTATE 295

ST JOHNS TOWN CENTER NORTH

Publix Total Wine & MORE
 sweetFrog FIVE GUYS Starbucks
 premium frozen yogurt BURGERS and FRIES

BEST BUY HOBBY LOBBY 2ND & CHARLES Bon Bon CH
 PGA TOUR SUPERSTORE Cheddar's SCRATCH KITCHEN FOGO DE CHÃO
 hopdoddy BURGER BAR FIREBIRDS WOOD FIRED GRILL MD NOW URGENT CARE



ALDI Freddy's Red Robin MATTRESS FIRM
 tru by HILTON AspenDental
 TEXAS TACO BELL BLAZE PIZZA Firestone

INVESTMENT HIGHLIGHTS



STRATEGIC LOCATION



BEST PERFORMING SUBMARKET FOR MULTI-FAMILY: SOUTHSIDE



MAJOR EMPLOYMENT HUB



SPEEDY ACCESS TO ALL PARTS OF JACKSONVILLE



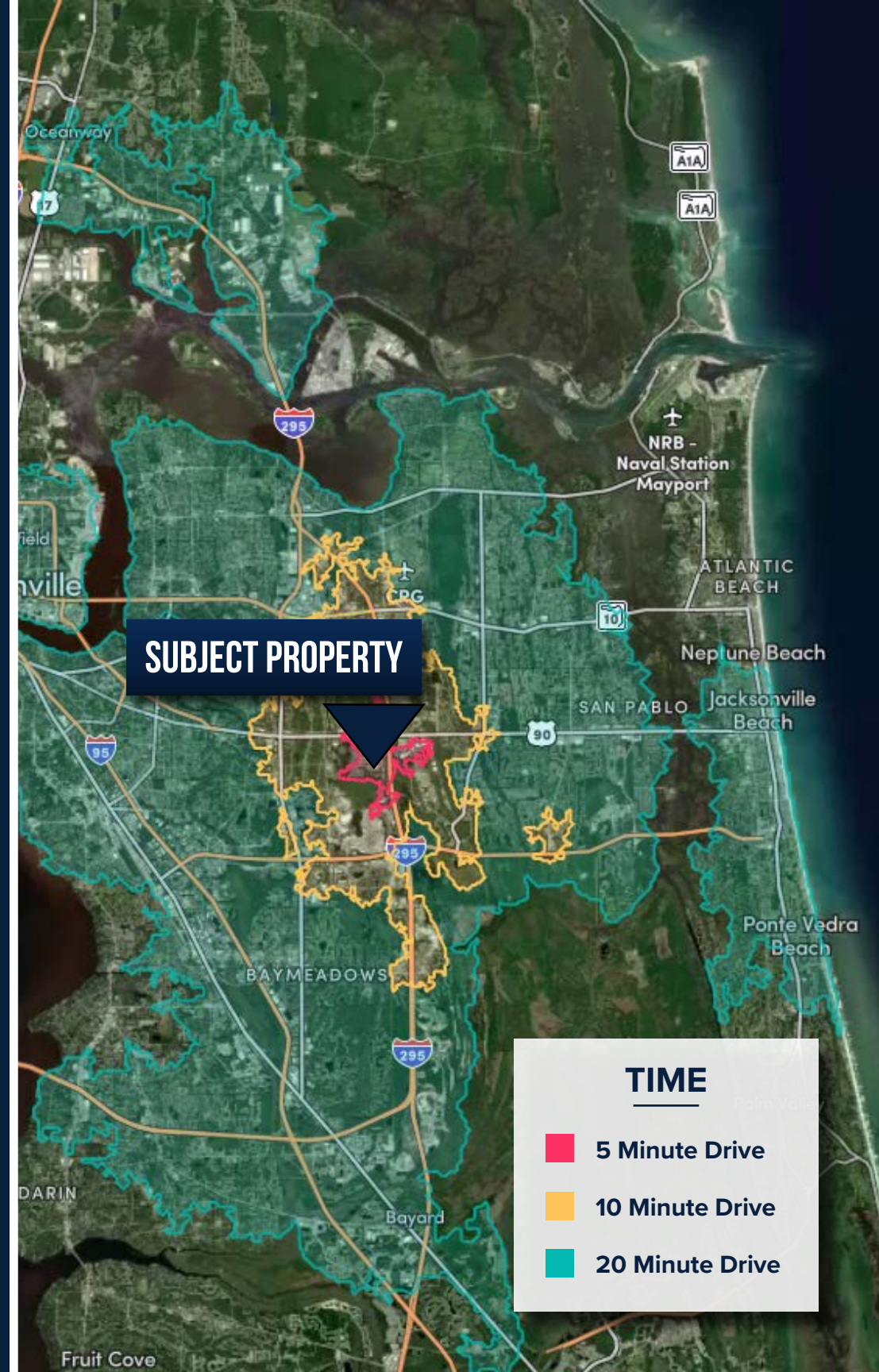
STRONGEST MARKET RENTS



STRATEGIC LOCATION

3-Minutes to the St. Johns Town Center

- 1,391,569 square feet of retail
- Over 60 restaurants
- 175 stores and services
- ±51.2 acre mall and 200 acre Town Center
- Countless high-end retailers including Gucci, Prada, Louis Vuitton, Lululemon, Restoration Hardware, Pottery Barn
- Numerous upscale dining options such as The Capitol Grille, Tommy Bahamma, Seasons 52, Pratti, Coopers Hawk, and many more.





ST JOHNS TOWN CENTER

A SIMON MALL

Situated less than 3 minutes from the Village at Town Center is Jacksonville's largest and most popular open-air mall, The St. Johns Town Center. Conveniently situated in Jacksonville's Southside neighborhood, the St. Johns Town Center enjoys easy access to major highways like I-95, I-295, and J. Turner Butler Boulevard, serving as a gateway between Downtown and the Beaches, catering to residents and tourists alike from Jacksonville, St. Augustine, Amelia Island, and South Georgia.

The center stands as a vibrant hub of retail, dining, and entertainment, nestled amidst the city's dynamic landscape. This sprawling open-air mall boasts an impressive array of over 175 stores, ranging from high-end boutiques to popular mainstream brands, ensuring a shopping experience that caters to every taste and preference. Beyond shopping, visitors can indulge in a diverse culinary scene, offering everything from casual dining options to gourmet experiences. The center's inviting atmosphere extends to its beautifully landscaped outdoor spaces, perfect for leisurely strolls or enjoying events and live music. With its blend of upscale amenities and community events, St. Johns Town Center remains a quintessential destination for locals and tourists alike, embodying Jacksonville's vibrant spirit and cosmopolitan charm.



STRATEGIC LOCATION CONT.

Proximity to University of North Florida

- The site is less than 1.5 miles to UNF
- Average enrollment of 16,000 students per year
- Ranked among the top national universities in U.S. News & World Report's 2024 edition of "Best Colleges" for the fifth consecutive year.

Situated Just Off I-295 and JTB Interchange

- Easily accessible via Beach Blvd, JTB, and I-295, providing the convenience of mobility even during heavily trafficked times
- ±103,500 VPD
- Centrally located in Jacksonville, giving you quick access to major demand drivers and premier submarkets in 15 minutes or less



Colleges & Universities

Name	Enrollment	Distance (mi)
University of North Florida	16,517	1.5
Florida State College at Jacksonville	35,830	2.2
Jacksonville University	3,837	9.2



SOUTHSIDE MULTIFAMILY SUBMARKET | JACKSONVILLE

LARGEST MULTI-FAMILY
SUBMARKET IN THE STATE

- COSTAR

SOUTHSIDE BOASTS OVER
47,000 APARTMENT UNITS

AVERAGE RENT GROWTH
OVER LAST 20 YEARS: 69%

198,368 RESIDENTS IN
SOUTHSIDE JACKSONVILLE

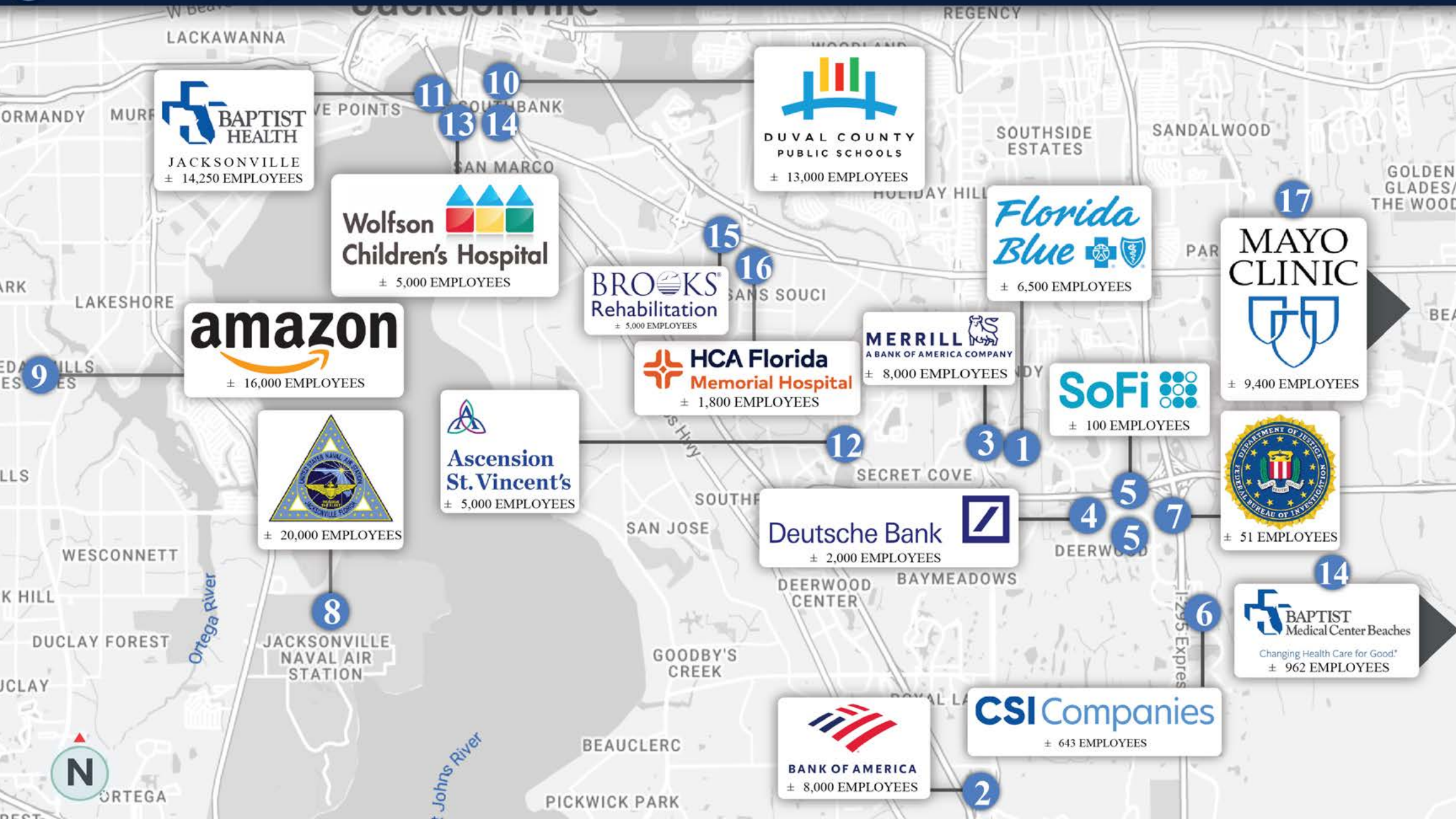
MORE THAN 17 MILLION SF
OF OFFICE SPACE

STRONG RENTER DEMAND FOR RENTAL UNITS IS
DRIVEN BY THE REGION'S YOUTHFUL AND EXPANDING
POPULATION WITH A MEDIAN AGE OF 37.2



MAJOR EMPLOYERS

- 1 FLORIDA BLUE
- 2 BANK OF AMERICA
- 3 MERRILL
- 4 DEUTSCHE BANK
- 5 SOFI
- 6 CSI COMPANIES
- 7 FBI
- 8 NAVAL AIR STATION JACKSONVILLE
- 9 AMAZON
- 10 DUVAL COUNTY PUBLIC SCHOOL
- 11 BAPTIST HEALTH
- 12 ASCENSION ST. VINCENT'S
- 13 WOLFSON CHILDREN'S HOSPITAL
- 14 BAPTIST MEDICAL CENTER BEACHES
- 15 BROOKS REHABILITATION
- 16 HCA FLORIDA MEMORIAL HOSPITAL
- 17 MAYO CLINIC



MAJOR EMPLOYER DRIVE TIME



WELLS FARGO BANK OF AMERICA FIS REGIONS Haskell
JEA CSX VyStar Credit Union FIDELITY NATIONAL FINANCIAL BLACK KNIGHT

HCA Florida Memorial Hospital BROOKS Rehabilitation

Ascension St. Vincent

MERRILL A BANK OF AMERICA COMPANY

MAYO CLINIC

Ascension St. Vincent

Wolfson Children's Hospital BAPTIST HEALTH

DUVAL COUNTY PUBLIC SCHOOLS

SUBJECT PROPERTY

Deutsche Bank dun & bradstreet

Fanatics

CSI Companies



aetna ss&c

Southeastern Grocers

Florida Blue

Johnson & Johnson

BAPTIST HEALTH

citi

TIME

- 5 Minute Drive
- 10 Minute Drive
- 20 Minute Drive



DOWNTOWN JACKSONVILLE



SUBJECT PROPERTY

JACKSONVILLE BEACH

SOUTHSIDE BUSINESS HUB

INVESTMENT HIGHLIGHTS

SPEEDY ACCESS TO ALL PARTS OF JACKSONVILLE

<15 MINUTE DRIVE TO JACKSONVILLE BEACH

15 MINUTE DRIVE TO DOWNTOWN

LESS THAN A 5 MINUTE DRIVE TO SOUTHSIDE BUSINESS HUB

±15 MIN

±15 MIN

±5 MIN





JACKSONVILLE, FL

DEMAND DRIVERS

8 JACKSONVILLE INTERNATIONAL AIRPORT

- 1 ST. JOHN'S TOWN CENTER
± 1.5 MILES / 5 MINUTES AWAY
- 2 SOUTHSIDE OFFICE MARKET
± 6.9 MILES / 11 MINUTES AWAY
- 3 SAN MARCO
± 9.0 MILES / 18 MINUTES AWAY
- 4 DOWNTOWN JACKSONVILLE
± 9.7 MILES / 18 MINUTES AWAY
- 5 UNIVERSITY OF NORTH FLORIDA
± 1.6 MILES / 5 MINUTES AWAY
- 6 JACKSONVILLE BEACH
± 15.3 MILES / 21 MINUTES AWAY
- 7 NAS JACKSONVILLE
± 11.5 MILES / 19 MINUTES AWAY
- 8 JACKSONVILLE INTERNATIONAL AIRPORT
± 21 MILES / 28 MINUTES AWAY



DOWNTOWN JACKSONVILLE



± 103,500 YPD

4



SAN MARCO

3



NAS JACKSONVILLE

SUBJECT PROPERTY

± 136,500 YPD

5

UNIVERSITY OF NORTH FLORIDA

6

JACKSONVILLE BEACH

2

J TURNER BUTLER BLVD ± 107,500 YPD

1

ST. JOHN'S TOWN CENTER

7

SOUTHSIDE OFFICE MARKET

STRONGEST MARKET RENTS

Renter demand in Jacksonville surged at the beginning of 2024, making Q1 the most robust quarter in over two years with more than 1,400 units absorbed. This strong absorption rate underscores the market's vitality and presents a prime opportunity for real estate investors to capitalize on the growing demand.



QUARTER	EXPECTED DELIVERIES	YEARLY DELIVERIES	ABSORPTION	REMAINING AVAILABLE UNITS	NEWLY AVAILABLE UNITS/ PROPOSED DELIVERIES
Q1 2024	4,036		-1,650	2,386	10%
Q2 2024	1,518		-1,650	2,254	9%
Q3 2024	2,689		-1,650	3,293	14%
Q4 2024	2,525	10,768	-1,650	4,168	17%
Q1 2025	846		-1,650	3,364	14%
Q2 2025	1,660		-1,650	3,374	14%
Q3 2025	225		-1,650	1,949	8%
Q4 2025	1,410	4,141	-1,650	1,709	7%
Q1 2026	1,297		-1,650	1,356	6%
Q2 2026	2,210		-1,650	1,916	8%
Q3 2026	1,660		-1,650	1,926	8%
Q4 2026	825	5,992	-1,650	1,101	5%
Total	20,901		-19,800		

AREA OVERVIEW



THE VILLAGE AT TOWN CENTER

MULTI-FAMILY
DEVELOPMENT OPPORTUNITY

JACKSONVILLE, FL 32224

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 - U.S. News and World Report

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

#2 HOTTEST JOB MARKET IN AMERICA

- WALL STREET JOURNAL JACKSONVILLE, 2023

#14 FASTEST GROWING CITY

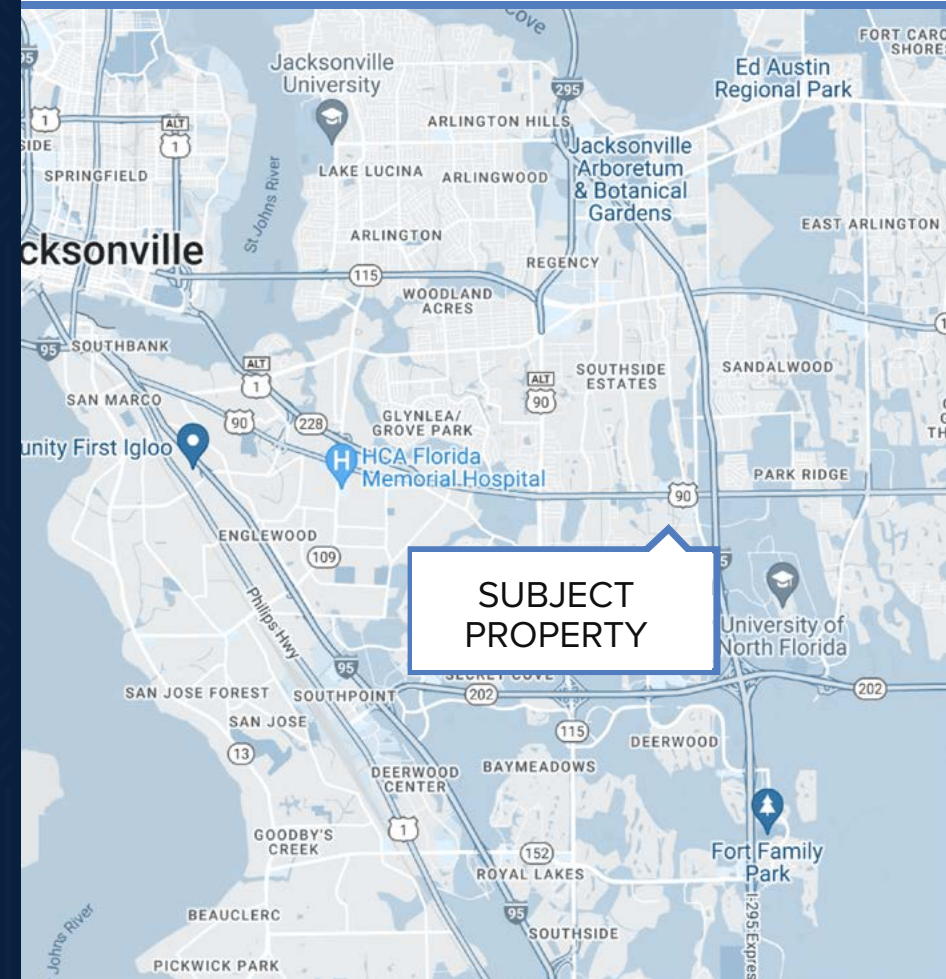
- US NEWS & WORLD REPORT, 2023

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	5,254	62,452	178,355
2023 Population	6,370	74,764	219,851
2028 Population Projection	6,694	78,443	231,554

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	1,736	24,702	72,934
2023 Households	2,200	30,245	91,498
2028 Households Projection	2,327	31,857	96,670

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$77,744	\$84,217	\$84,752



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.

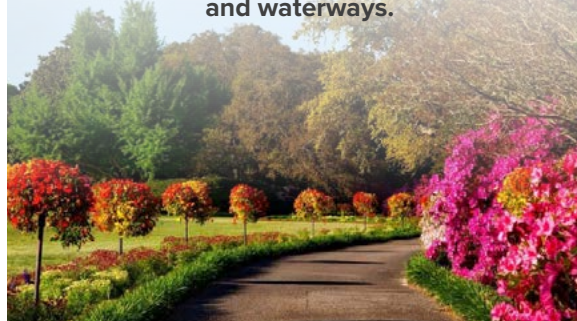
BEACHES

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

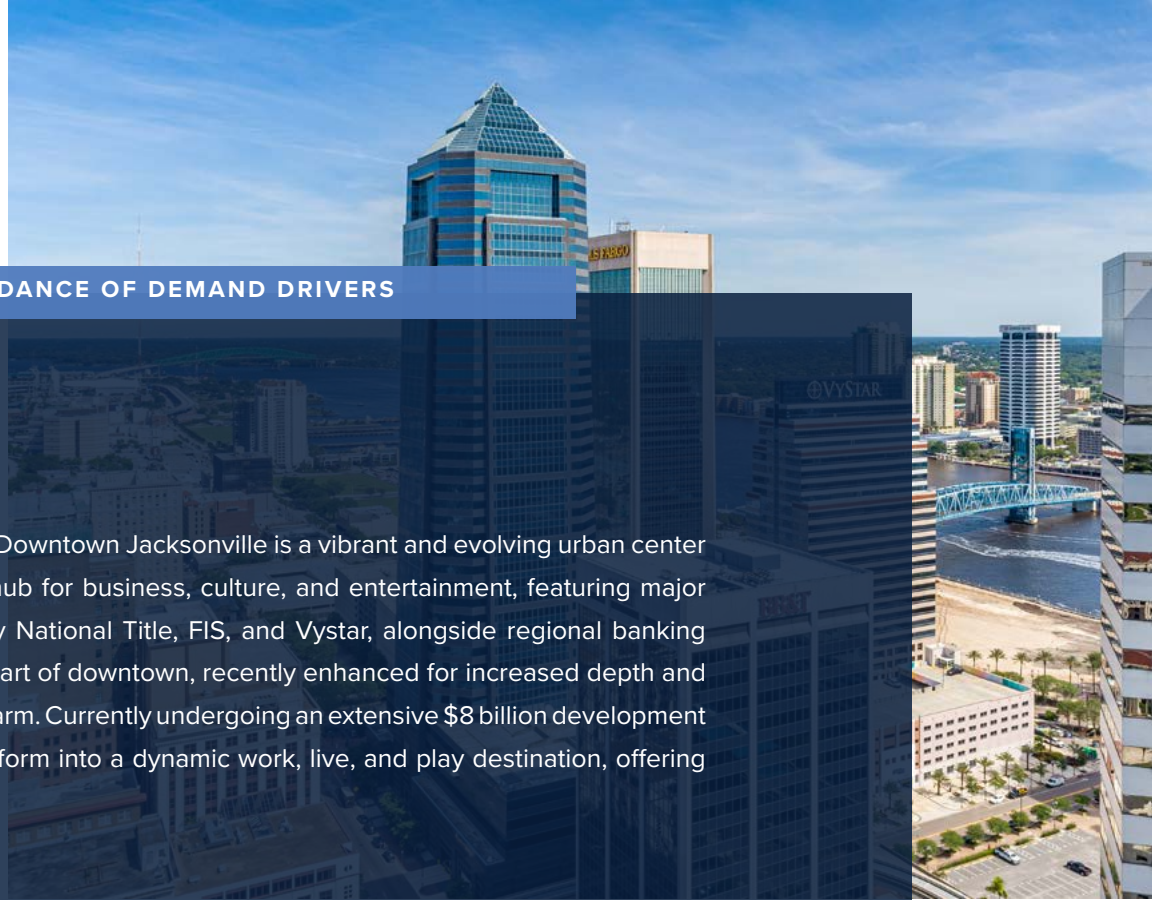
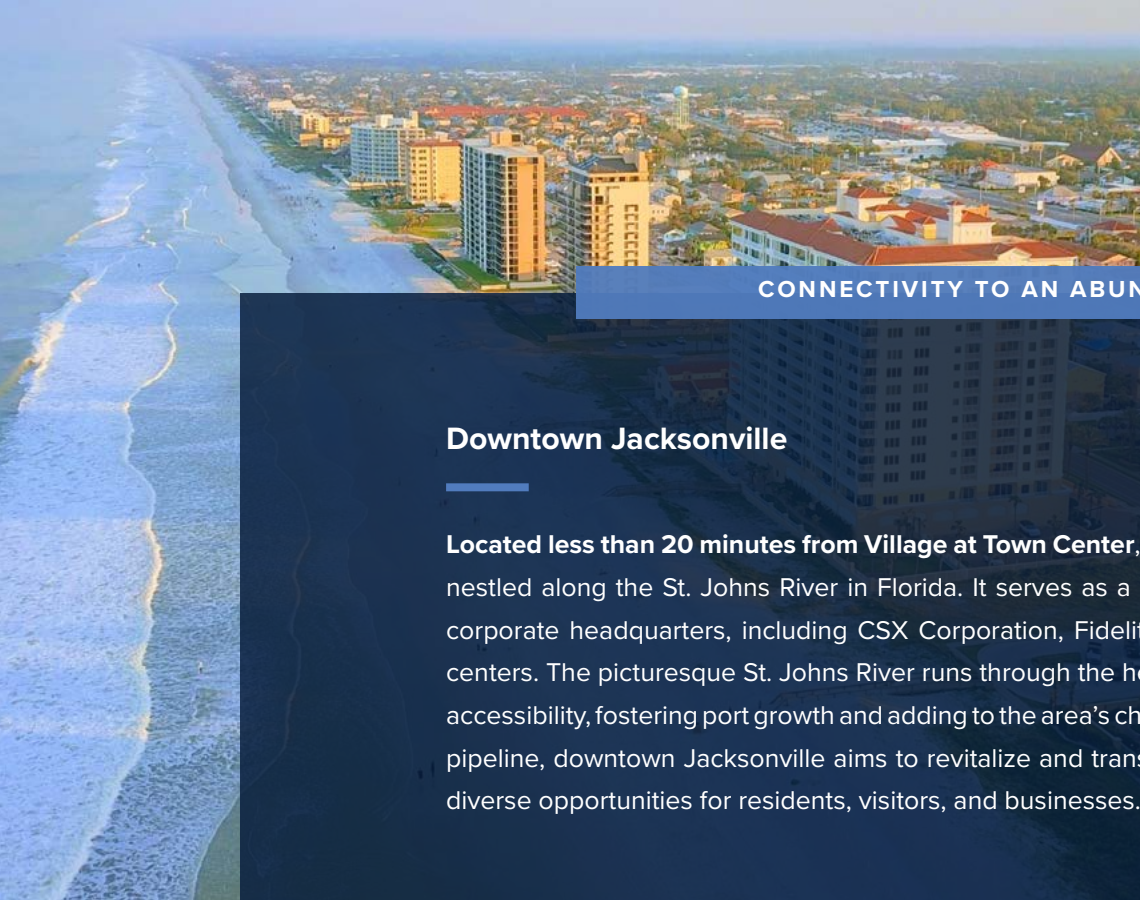
The city boasts a thriving cultural and arts community. The Cummer Museum of Art and Gardens, the Museum of Contemporary Art Jacksonville, and the Ritz Theatre and Museum are among the cultural institutions that attract visitors.



FESTIVALS & EVENTS

Jacksonville hosts numerous festivals and events throughout the year, such as the Jacksonville Jazz Festival, the Gate River Run, and Jax River Jams.





CONNECTIVITY TO AN ABUNDANCE OF DEMAND DRIVERS

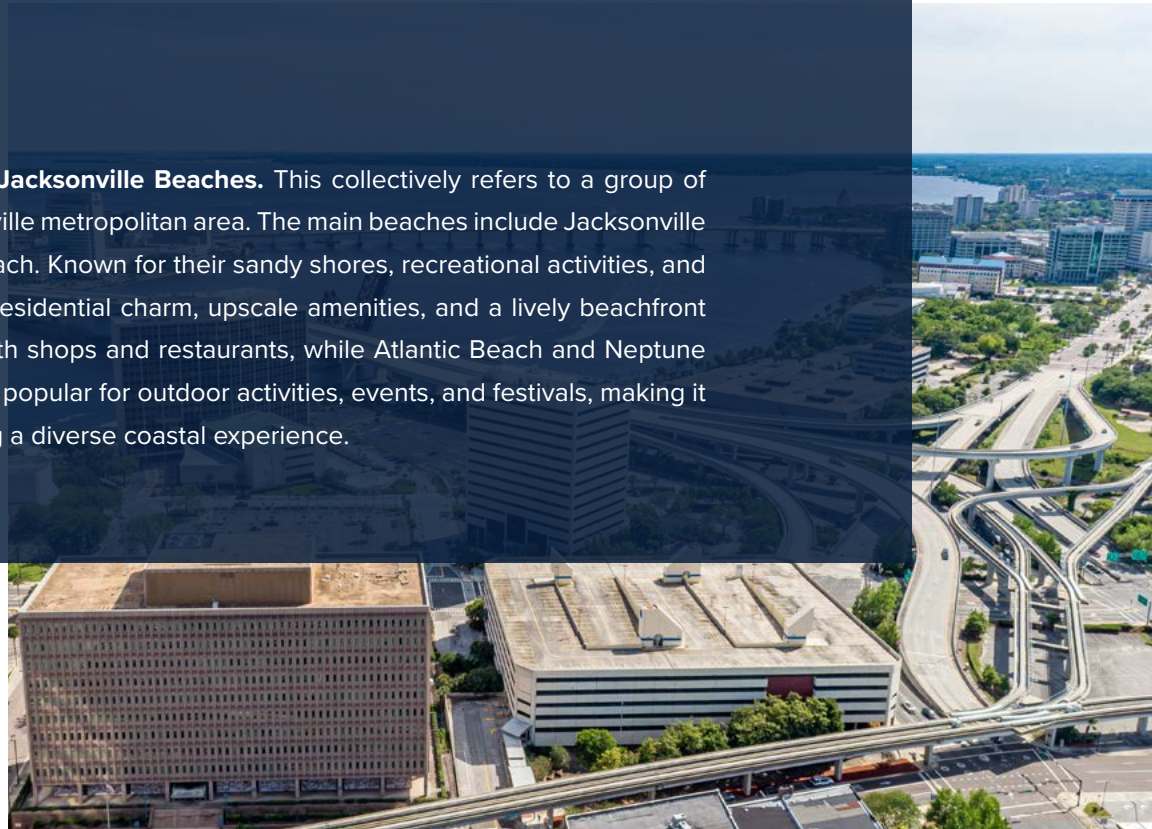
Downtown Jacksonville

Located less than 20 minutes from Village at Town Center, 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 Village at Town Center 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

Jacksonville is known for being a destination for health and wellness with its large portfolio of hospitals and medical centers. **The Village at Town Center 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://www.healthcare.ascension.org)

San Marco

Just 17 minutes from The Village at Town Center 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.

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 In-
come 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

JACKSONVILLE MARKET ACCELERATION

#2

**City with Largest Growth in
Employment Gains**
(US Bureau of Labor Statistics)

#1

**Mayo Clinic is the #1
Hospital in Florida**
(U.S. News and World Report's)

#6

Hottest Housing Market
(Zillow)

#14

Fastest Growing City
(U.S. News & World Report)

#2

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 US in
2022-2023**
(U.S. News & World Report)

#4

**Best US Cities for Entrepreneurs to
Start a Business**
(Education Loan Finance)

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 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.

AN AVERAGE OF 300,000 PEOPLE ARE MOVING TO FLORIDA EACH YEAR

- US 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



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

JACKSONVILLE TOP EMPLOYERS



NAVAL AIR STATION
50,000
EMPLOYEES



AMAZON.COM
16,000
EMPLOYEES



NAVAL STATION MAYPORT
15,100
EMPLOYEES



BANK OF AMERICA
8,000
EMPLOYEES



BAPTIST HEALTH
12,400
EMPLOYEES



CITY OF JACKSONVILLE
7,260
EMPLOYEES



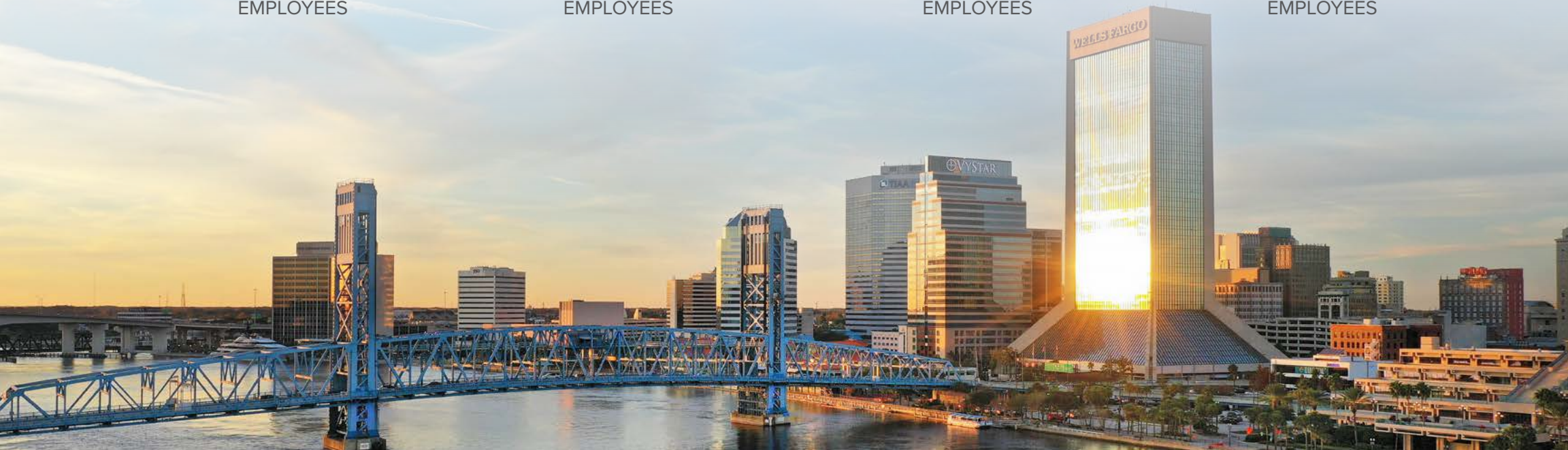
FLORIDA BLUE
5,700
EMPLOYEES



DUVAL COUNTY PUBLIC SCHOOLS
13,100
EMPLOYEES



MAYO CLINIC
8,450
EMPLOYEES



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



LOCAL DEVELOPMENTS

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

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



LOCAL DEVELOPMENTS

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

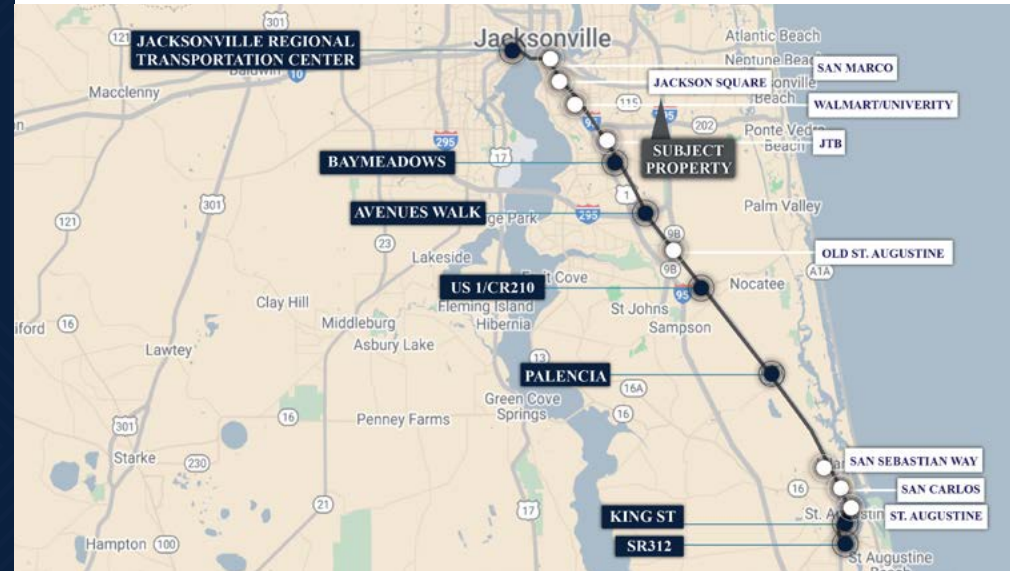
First Coast Commuter Rail

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



THE VILLAGE AT TOWN CENTER

MULTI-FAMILY
DEVELOPMENT OPPORTUNITY

JACKSONVILLE, FL 32224

RENT COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	CITY, STATE	NUMBER OF UNITS	BUILDING CLASS	AVG UNIT SF	AVG ASKING/SF	AVG ASKING/UNIT	YEAR BUILT	NUMBER OF STORIES
Village at Town Center	3800 Saint Johns Bluff Rd. S	Jacksonville, FL	950	A	861	\$2.38	\$2,045	2025	5
Olea E-Town	11385 Exchange St	Jacksonville, FL	192	A	1,134	\$2.38	\$2,702	2024	4
The Aston at Town Center	10655 Brightman Blvd	Jacksonville, FL	278	A	945	\$2.10	\$1,988	2024	5
Avere Southside Quarter	7507 Park Village Dr	Jacksonville, FL	322	A	979	\$2.09	\$2,043	2022	4
The Jaxon	4450 Tropea Way	Jacksonville, FL	287	A	896	\$2.04	\$1,828	2018	4
Presidium Regal	14051 Beach Blvd	Jacksonville, FL	334	A	1,005	\$1.97	\$1,978	2023	4
Olympus Preserve at Town Center	7738 A C Skinner Pky	Jacksonville, FL	370	A	974	\$1.90	\$1,848	2021	4
Menlo	11391 Square St	Jacksonville, FL	337	A	930	\$1.90	\$1,770	2023	4

RENT COMPARABLES

- S Village at Town Center
3800 Saint Johns Bluff Rd S

- 1 Olea E-Town
11385 Exchange St

- 2 The Aston at Town Center
10655 Brightman Blvd

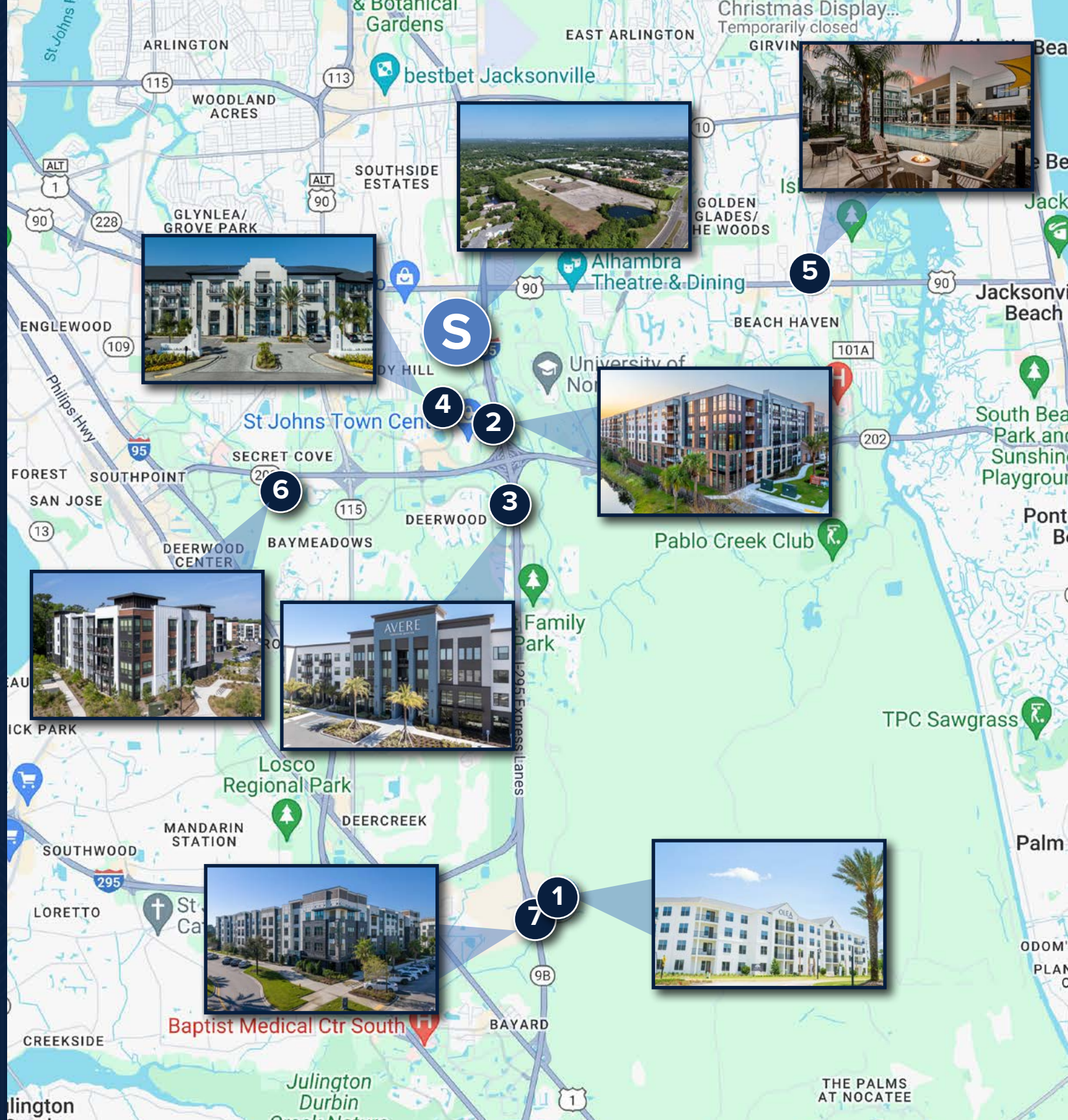
- 3 Avere Southside Quarter
7507 Park Village Dr

- 4 The Jaxon
4450 Tropea Way

- 5 Presidium Regal
14051 Beach Blvd

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

- 7 Menlo
11391 Square St



FINANCIAL OVERVIEW



PROJECT OVERVIEW		INVESTMENT BENCHMARKS	
Project Name	Village at St. Johns Town Center	Current Untraded Return on Cost	6.21%
Project Type	Mixed-Use Development	Stabilized Return on Cost	6.61%
MSA	Jacksonville	Project IRR	19.94%
Address	3800 Saint Johns Bluff Rd. S	Project Equity Multiple	2.16x
City/State	Jacksonville	Untraded Debt Yield	10.38%
No. of Units	350	Exit Value	\$ 146,536,652
Acres	5.00	Exit Value Per Unit	\$ 418,676
Density (per acre)	70.0	Exit Cap Rate	5.25%

TOTAL DEVELOPMENT COSTS		
Category	Amount	\$/Unit
01 Land	\$ 8,750,000	\$ 25,000
02 Hard Contr - Contractor	\$ 77,033,630	\$ 220,096
03 Municipal Impact/Fermi	\$ 2,800,000	\$ 8,000
04 Professional Arch./Engr	\$ 112,500	\$ 321
05 FF&E	\$ 288,000	\$ 851
06 Land and Clearing	\$ 1,822,600	\$ 5,207
07 Property Tax	\$ 80,422	\$ 229
08 Insurance	\$ 1,000,000	\$ 2,857
09 Advertising and Marketin	\$ 35,500	\$ 101
10 Capitalized Int. and Defic	\$ 4,853,114	\$ 13,866
11 Developer Fees	\$ 2,962,000	\$ 8,463
12 Management/Fee/Ret	\$ 33,000	\$ 94
13 Other Contingency	\$ 1,925,842	\$ 5,502
Total Dev. Contr	\$ 101,707,000	\$ 290,591

SOURCES OF FUNDS		
Category	Total	% of Budget
Construction Loan	\$ 60,850,000	59.8%
Equity:		
LP	\$ 26,771,000	26.2%
GP	\$ 4,086,000	4.0%
Other (Prof. Equity/Mezz)	\$ (142)	0.0%
Total Equity	\$ 40,856,858	40.2%
Total Sources	\$ 101,706,858	100.00%

UNIT MIX AND RENTS				
Type	No. of Units	Heated SF	Base Rent	Per SF
STUDIO	50	600	\$ 1,550	\$ 2.58
1BED	150	745	\$ 1,900	\$ 2.55
2BED	125	1,000	\$ 2,275	\$ 2.28
3BED	25	1,332	\$ 2,750	\$ 1.99
Total	350	3,681,300	\$ 715,625	\$ 2.38
Average		851	\$ 2,045	\$ 2.38

OPERATING PERFORMANCE						
	Ar-1r Stabilized 2024	In Construction 2025	Lease Up & CO 2025	Part Contr. Stabilized 2027	Part Contr. Stabilized 2028	Part Contr. Stabilized 2029
Gross Potential Rent	\$ 8,587,500	\$ 9,109,620	\$ 9,474,005	\$ 9,852,965	\$ 10,247,084	\$ 10,656,967
Income Adjustments	\$ (429,375)	\$ (455,481)	\$ (473,700)	\$ (492,648)	\$ (512,354)	\$ (532,848)
Net Rental Income	\$ 8,158,125	\$ 8,654,139	\$ 9,000,305	\$ 9,360,317	\$ 9,734,729	\$ 10,124,119
Other Income	\$ 1,021,548	\$ 1,083,658	\$ 1,127,004	\$ 1,172,084	\$ 1,218,968	\$ 1,267,726
Retail Income	\$ N/A	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	\$ 9,179,673	\$ 9,737,797	\$ 10,127,309	\$ 10,532,401	\$ 10,953,697	\$ 11,391,845
Expenses:						
Salaries & Related	\$ 457,200	\$ 475,625	\$ 489,894	\$ 504,591	\$ 519,728	\$ 535,320
Marketing	\$ 96,250	\$ 100,129	\$ 103,133	\$ 106,227	\$ 109,414	\$ 112,696
Maintenance	\$ 57,500	\$ 61,026	\$ 63,757	\$ 66,570	\$ 69,467	\$ 72,451
Management Fees	\$ 275,290	\$ 282,124	\$ 289,019	\$ 295,972	\$ 302,911	\$ 310,755
Administrative & General	\$ 87,500	\$ 91,026	\$ 93,757	\$ 96,570	\$ 99,467	\$ 102,451
Utilities	\$ 315,000	\$ 327,695	\$ 337,525	\$ 347,551	\$ 358,081	\$ 368,823
Taxes	\$ 1,107,872	\$ 1,181,326	\$ 1,219,560	\$ 1,256,147	\$ 1,293,832	\$ 1,332,647
Insurance	\$ 350,000	\$ 364,105	\$ 375,028	\$ 386,279	\$ 397,867	\$ 409,803
Other Partnership Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Expenditures	\$ 87,500	\$ 91,026	\$ 93,757	\$ 96,570	\$ 99,467	\$ 102,451
Total Expenses	\$ 2,864,213	\$ 3,014,092	\$ 3,110,231	\$ 3,206,576	\$ 3,305,933	\$ 3,408,297
Net Operating Income	\$ 6,315,460	\$ 6,723,705	\$ 7,017,078	\$ 7,325,825	\$ 7,647,764	\$ 7,983,548
Return on Cost	6.21%	6.61%	6.90%	7.20%	7.52%	7.85%

[CLICK HERE FOR FINANCIAL INFORMATION](#)

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 **3800 SAINT JOHNS BLUFF RD S, JACKSONVILLE, FL 32224** (“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.

EXCLUSIVELY LISTED BY



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THE VILLAGE AT TOWN CENTER

MULTI-FAMILY DEVELOPMENT OPPORTUNITY

JACKSONVILLE, FL

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REAL ESTATE INVESTMENT SERVICES