

A modern office interior featuring wooden desks, ergonomic chairs, and large windows with black frames. The ceiling has a wooden plank design. The scene is lit with warm, ambient lighting.

JACKSONVILLE METRO

# Q4 2020 Market Report

# Q4 2020 JACKSONVILLE Office Market Report

## MARKET INDICATORS

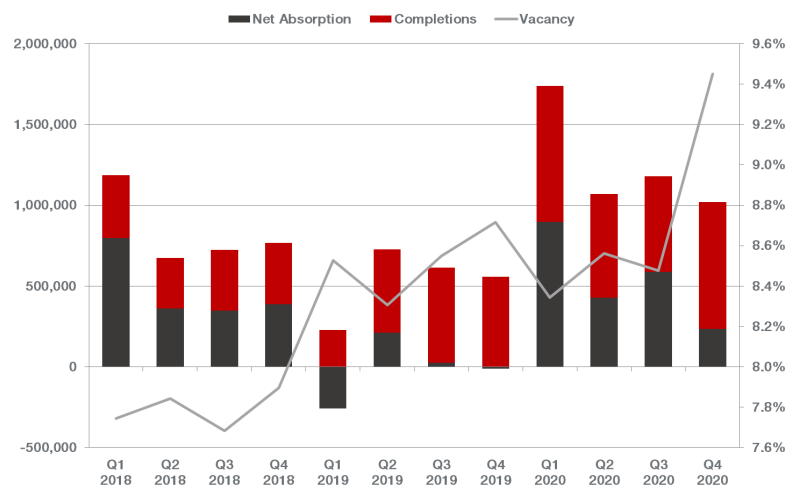
	Current Q4 2020	Prior Q3 2020		Year Ago Q4 2019	
Vacancy	9.1%	6.7%	↑	8.8%	↑
Net Absorption (SF)	376,239	556,922	↓	897,124	↓
Construction (SF)	1,180,098	978,932	↑	811,569	↑
Deliveries (SF)	769,298	584,773	↑	928,186	↓
Average Asking Rent (PSF)	\$21.63	\$20.76	↑	\$21.19	↑
Average Cap Rate	8.4%	8.1%	↑	8.4%	-

## SALES ACTIVITY

COVID-19 brought uncertainty to the office leasing market, which in turn had a negative effect on office investment sales volume in 2020. Investors were faced with underwriting new risk associated with tenants potentially downsizing or shifting to WFH as their leases roll. Whereas, Owners have not adjusted their price expectations with optimism of the vaccine rollout, and the unforeseen long-term impact of the virus. In turn, there remains a gap between investor and owner expectations until we fully understand and see the permanent impact of COVID on the office leasing market.

Despite this gap in expectations, we did see a couple of large transactions in 2020. Most notably, Hertz Investment Group sold the Bank of America Tower Downtown (50 North Laura Street) to Group RMC for \$75.5

million (or \$108.27/SF). And our investment sales team at NAI Hallmark, brokered the sale of 6675 Corporate Center Parkway to Onicx Development for \$9.4 million (or \$150.61/sf). We are likely to see transaction volume down in 2021, until this gap in expectations is narrowed, but remain bullish on the Jacksonville Office Market.



## LEASING

Large tenant move-outs (State Farm, OneCall, etc) and slowing demand had defined Jacksonville's office market leading up to the downturn, resulting in vacancies ticking upwards to 9.2%. Net absorption levels were down from 2019 levels as several companies consolidated operations. While leasing activity is meager in the market, the limited amount of spec supply will not cause much supply-side pressure.

Contrary to popular belief, there has been positive momentum in the office market since the pandemic began. Business services company Intuition is occupying close to 40,000 SF of space at CSX's old campus, now called Innovation Park. SS&C Technology has expanded its footprint at Gramercy Woods in Southside by about 30,000 SF, to a total of about 107,000 SF. While the pandemic has

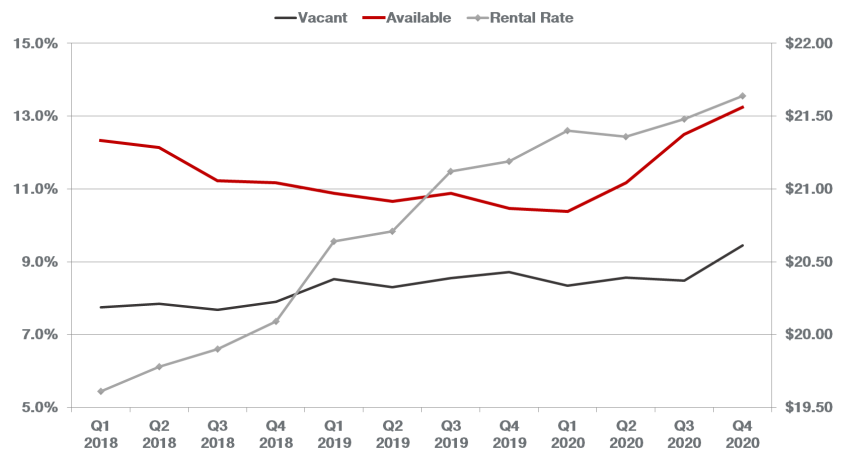
forced occupants to rethink strategies going forward, it is still too early to determine the long-term impact on the office market. Sublease opportunities have not flooded the market in Northeast Florida like they have in large urban markets across the country.

Speculative office development has largely been absent in Jacksonville over the past decade. While it has picked up a bit slightly, 60% of what is under construction is accounted for. The largest speculative office under construction is the 125,000-SF Park Place at Nocatee which is due to complete in 2021. Build-to-suits have clearly defined office development in the market in the past decade, comprising most of the market's largest deliveries – including headquarters offices for FIS, JEA, and the PGA Tour.

## RENTAL RATES

Despite decelerating in recent years, office rent growth in Jacksonville remains strong compared to the nation and Florida. While at 2.1%, annual gains have fallen by more than 200 basis points since the end of 2019. Still, they are some of the highest in Florida and are more than twice the market's long-term average. This has been led by rent growth in 4 & 5-Star properties, closely followed by 3-Star rent increases.

Even with this rent growth, Jacksonville represents a comparative bargain, with rent levels roughly 25% more affordable than Raleigh, Atlanta, and Charlotte. Among all metros in Florida, Jacksonville is among the top five for rent growth, ahead of Miami and Orlando but behind Palm Beach.



One of Jacksonville's most popular suburban submarkets, Southside, has posted some of the highest rent gains in the past year. The market's more traditional CBD submarkets of Downtown Northbank and Downtown Southbank have also enjoyed large rent gains in recent years. The downtown submarkets have recently reached the \$22/SF and \$23/SF average rent benchmarks, respectively, as interest has reemerged for the downtown core.

# Q4 2020 JACKSONVILLE

## Office Market Report

Market	Existing Inventory		Vacancy		YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Total SF	Vac %				
Arlington	217	1,823,849	139,245	7.6%	324,782	281,828	—	\$18.75
Baker County	34	137,429	5,483	4.0%	6,315	—	—	\$17.48
Beaches	385	3,208,265	187,292	5.8%	9,183	63,111	265,569	\$26.72
Butler/Baymeadows	274	10,383,254	1,358,907	13.1%	221,198	184,240	174,893	\$21.70
Downtown Northbank	368	12,558,392	1,208,881	9.6%	(64,557)	62,000	453,000	\$21.95
Downtown Southbank	136	2,977,843	304,530	10.2%	(118,320)	—	—	\$22.84
Mandarin	308	2,590,899	148,230	5.7%	(1,014)	11,124	—	\$19.84
Nassau County	252	1,362,425	43,581	3.2%	399	26,548	—	\$21.82
Northeast Jacksonville	79	613,021	28,008	4.6%	5,215	—	—	\$20.13
Northwest Jacksonville	192	1,224,222	138,332	11.3%	(6,018)	—	69,348	\$19.06
Orange Park/Clay County	436	3,627,329	215,163	5.9%	(34,914)	—	87,204	\$20.58
Riverside	644	3,073,328	118,960	3.9%	(21,177)	—	13,417	\$18.43
San Marco	270	1,699,580	86,972	5.1%	6,522	—	—	\$19.38
Southside	774	16,998,475	1,900,404	11.2%	22,175	117,343	20,015	\$21.87
St Johns County	473	3,300,152	146,484	4.4%	26,450	23,104	96,652	\$22.19

### NOTABLE OFFICE TRANSACTIONS

Property	Year Built	Building Size	Date	Price	Price/SF	Cap Rate	Vacancy
Bank of America Tower	1990	699,000	12/2020	\$64,367,631	\$92	—	26.8%
Southeast Toyota	2003	283,000	11/2020	\$17,600,000	\$62	—	0%
95 Corporate Center	1987	62,413	12/2020	\$9,400,000	\$151	—	0%
1 News Place	2001	34,567	10/2020	\$7,535,000	\$218	—	0%
Carrier Building	1991	50,080	11/2020	\$6,120,000	\$122	—	0%

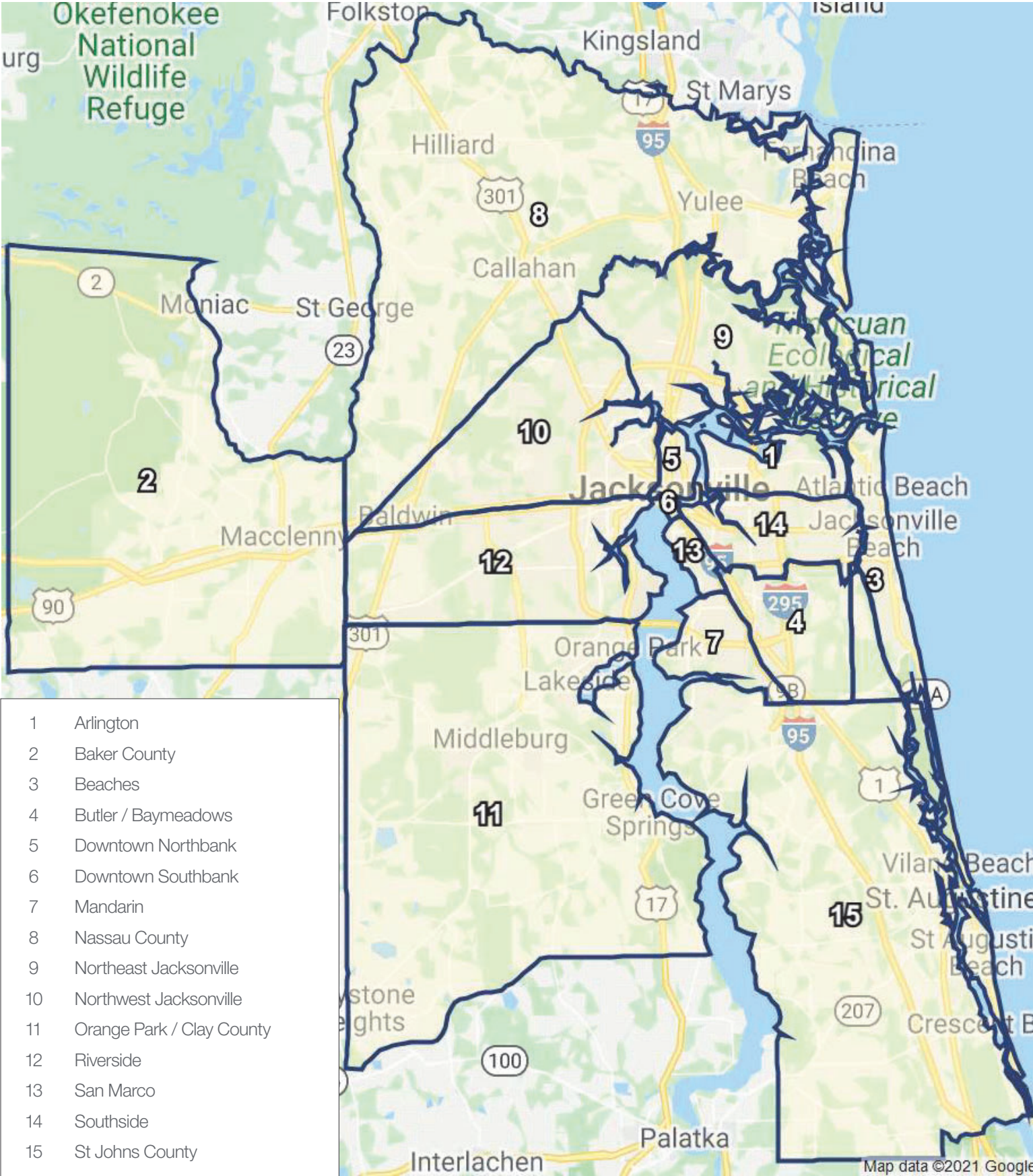
“While an increasing amount of sublease space continues to creep into the office market, most tenants have been careful to make major reactions to the pandemic. Shorter term, “as-is” leases present a “wait and see” approach. The Class B office market has been the most sensitive to the pandemic, particular in properties with large corporate tenants, where returning to work has posed more logistical challenges than for locally owned firms.”

- Christian Harden, SIOR



**Christian Harden, SIOR**  
MANAGING PARTNER

JACKSONVILLE SUBMARKETS



# Q4 2020 JACKSONVILLE Retail Market Report

## MARKET INDICATORS

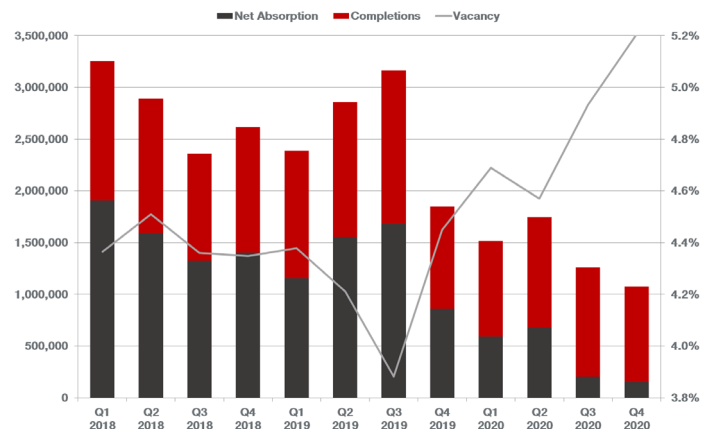
	Current Q4 2020	Prior Q3 2020		Year Ago Q4 2019	
Vacancy	5.2%	5.2%	-	4.5%	↑
Net Absorption (SF)	165,256	303,187	↓	591,989	↓
Construction (SF)	1,076,817	708,516	↑	1,134,067	↓
Deliveries (SF)	1,079,350	1,521,151	↓	1,362,860	↓
Average Asking Rent (PSF)	\$18.16	\$17.89	↑	\$17.97	↑
Average Cap Rate	7.2%	7.4%	↓	7.3%	↓

## SALES ACTIVITY

The year started off strong with an elevated amount of transaction activity in Q1. With the onset of the pandemic, quarterly sales volume has yet to return to the historical average which was too be expected. Pricing in the market stands at \$178/SF, and the Jacksonville market continues to offer value when compared to nearby Tampa and Orlando.

Recent sales activity has been primarily concentrated in the popular Southside and St Johns County submarkets which included Hines Global REIT's sale of a former 74,000 SF Toys R' Us at The Markets of Town Center to Rooms To Go for \$10 million (or \$135/SF). About 40% of all sales volume in Jacksonville in the past year has been in these two submarkets, boosted by the sale of several shopping centers.

Clay County has seen continued growth with elevated investment in the past year, totaling around \$50 million. The largest deal in the submarket was the August 2020 sale of a 98,000-



SF shopping center occupied by Best Buy and Ashley Furniture HomeStore at 8151 Blanding Blvd. A Boca Raton, Florida-based firm bought the shopping center from Pennsylvania-based Goodman Properties for \$10.85 million. The property was fully leased to tenants and boasts a great location right off of the Interstate 295 loop, with tremendous visibility on Blanding Blvd.

## VACANCY

After compressing through mid-2019, Jacksonville's vacancy rate has ticked higher in 2020. This was too be expected at the onset of the pandemic, but

fortunately, the vacancy rate rate has not risen by much. The slowdown in leasing activity and the permanent closure of several big-box chains have caused vacancy levels to rise. Fortunately, consumer spending is rising and has recently trended above the pre-coronavirus pandemic peak. With consumer spending holding steady, demand may have the opportunity to pick back up again once a vaccine is also made widely available. Until then, vacancies will likely continue rising in the near term.

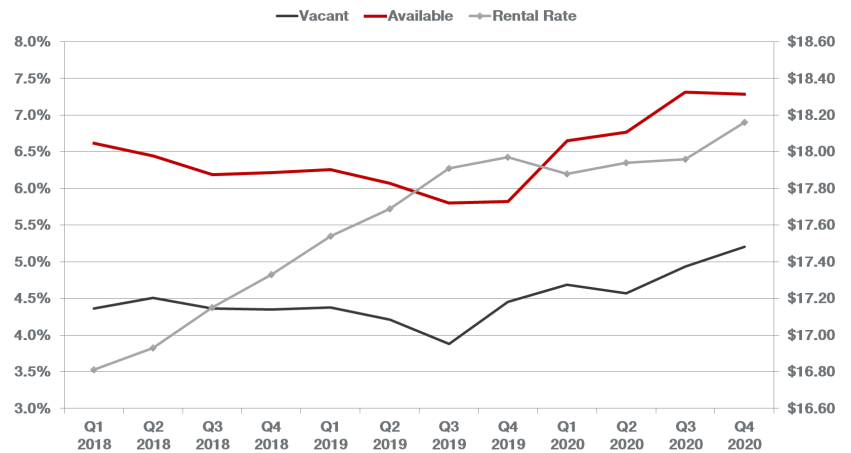
In recent quarters, restaurants, chains, gas stations as well as hardware stores have signed leases and continue driving leasing volume in the market. Dollar General, which has been more immune to the effects of the economic downturn, leased two 9,100-SF leases in Middleburg and Orange Park. ACE Hardware has also been able to expand their footprint in Jacksonville with a new 13,000-SF lease at Cobblestone Crossing in East Arlington.

Over the recent years, major specialty and discount grocers leased space in the metro, which helped bolster net absorption rates. Sprouts Farmers Market opened a 30,000-SF store in the Markets at St. Johns Town Center. Whole Foods is also

## RENTAL RATES

Rent growth had been outperforming the national average for more than five years before dropping off in early 2020. Annual growth currently stands at 0.9%. Cumulatively over the past five years, the average retail rent in Jacksonville has grown by 20%, while the national average rent has grown by less than 15%.

At over \$18.10/SF, the average retail asking rent in Jacksonville is 20% lower than the national average, providing a great opportunity for retailers to chase our population growth and tenant friendly rates. It represents a 20% discount to nearby



underway on a 34,400-SF store at Jacksonville Beach. In San Marco, developers are working on a new ALDI store that will encompass 20,400 SF. Both stores are expected to open in early 2021.

While virtually all of Jacksonville has seen some form of growth in the retail sector, the Southside, St. John's County, and Riverside submarkets have all seen the largest concentration of activity. Expect that trend to continue with more projects online for delivery. Developers specifically continue to chase the explosive residential growth of northern St. John's County. These three submarkets alone accounted for well over three-fourths of net absorption in the past year and comprise just less than half of inventory in Jacksonville.

Orlando. Among submarkets, Butler/Baymeadows, which includes the Southside corridor and St. John's Town Center, commands some of the highest asking rents, over \$25/SF. The heavily tourist-focused Beaches Submarket has the second-highest average rent, near \$23/SF. Each of the aforementioned submarkets has more than 5 million SF of space, together amounting to roughly 11% of the metro's existing retail stock. The other high-rent submarkets in Jacksonville, including the popular St Johns County and Downtown Southbank (San Marco) submarkets, offer average asking rents around \$20/SF.

## Q4 2020 JACKSONVILLE

# Retail Market Report

Market	Existing Inventory		Vacancy		YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Total SF	Vac %				
Arlington	449	7,811,198	746,119	9.6%	(96,128)	44,252	—	\$14.27
Baker County	153	1,439,336	35,831	2.5%	(11,908)	2,164	—	\$13.92
Beaches	535	5,235,017	207,837	4.0%	69,924	127,761	20,157	\$23.33
Butler/Baymeadows	207	5,496,122	222,812	4.1%	11,153	60,081	78,455	\$21.51
Downtown Northbank	558	3,715,139	425,517	11.5%	(97,185)	10,586	33,000	\$12.32
Downtown Southbank	122	655,276	53,126	8.1%	(30,093)	—	5,500	\$21.31
Mandarin	281	4,714,674	274,752	5.8%	(91,876)	—	9,000	\$21.15
Nassau County	665	6,013,261	187,349	3.1%	112,636	105,401	32,460	\$16.91
Northeast Jacksonville	300	3,764,897	172,850	4.6%	53,712	58,072	5,000	\$19.06
Northwest Jacksonville	686	4,447,368	474,709	10.7%	(132,870)	24,002	36,622	\$12.00
Orange Park/Clay County	831	10,873,909	564,082	5.2%	(44,421)	48,800	34,542	\$18.18
Riverside	1,281	13,514,652	466,047	3.4%	101,301	73,057	40,655	\$17.10
San Marco	322	2,946,412	109,348	3.7%	42,958	10,773	20,442	\$15.83
Southside	1,016	14,907,177	604,184	4.1%	88,915	188,053	104,542	\$19.39
St Johns County	1,134	11,656,860	459,396	3.9%	177,471	271,916	656,442	\$20.48

### NOTABLE RETAIL TRANSACTIONS

Property	Year Built	Building Size	Date	Price	Price/SF	Cap Rate	Vacancy
4875 Town Center Parkway	2008	74,000	10/2020	\$10,000,000	\$135	—	0%
10618 Deerwood Park Boulevard	2019	9,000	12/2020	\$5,670,000	\$630	—	11.1%
10095 Beach Boulevard	2005	29,960	12/2020	\$4,800,000	\$160	6.8%	10.0%
11467 San Jose Boulevard	1962/2020	6,960	12/2020	\$410,000	—	—	0%

*“The retail market continued to feel the effects of the pandemic in the 4th quarter of 2020, as absorption maintained it’s downward trend. While retailers have slowed their expansion plans, look for medical users to continue their expansion into more traditional retail product.”*

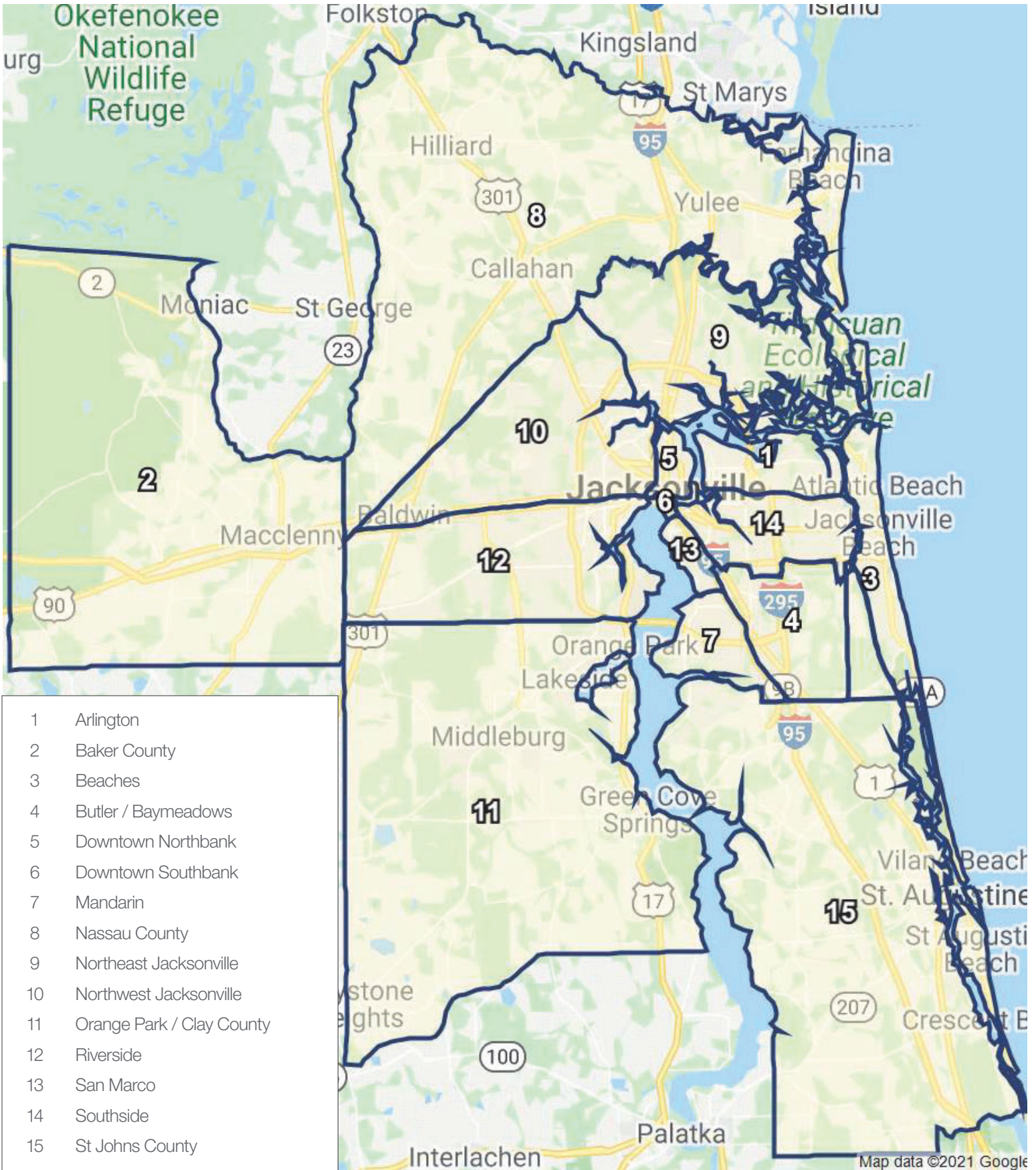
- Eric Yi



**Eric Yi**  
SENIOR ASSOCIATE



JACKSONVILLE SUBMARKETS



## Q4 2020 JACKSONVILLE

# Industrial Market Report

### MARKET INDICATORS

	Current Q4 2020	Prior Q3 2020		Year Ago Q4 2019	
Vacancy	5.3%	7.5%	↓	4.5%	↑
Net Absorption (SF)	1,001,368	1,607,939	↓	2,588,807	↓
Construction (SF)	2,454,931	2,296,181	↑	2,102,395	↑
Deliveries (SF)	2,359,758	4,875,968	↓	6,086,265	↓
Average Asking Rent (PSF)	\$6.91	\$7.73	↓	\$6.68	↑
Average Cap Rate	7.1%	7.1%	-	7.1%	-

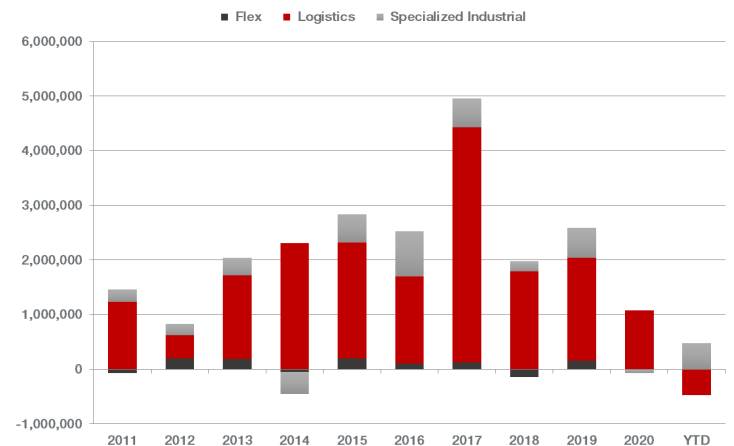
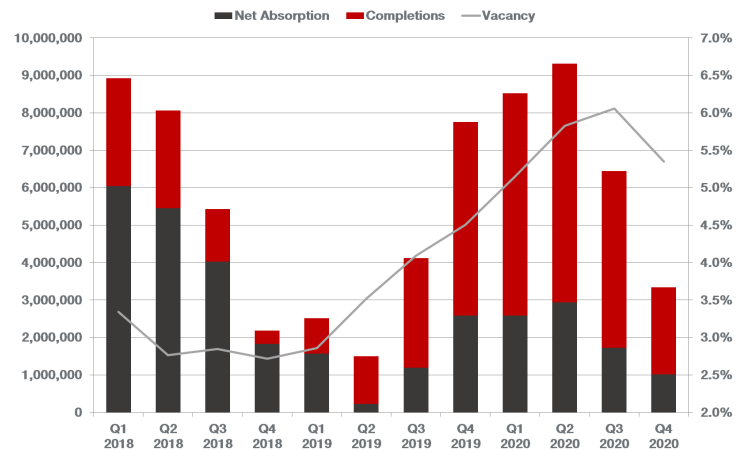
### SALES ACTIVITY

Outside of a few outsized deals in Q3, industrial sales volume has felt the impact brought on by the pandemic with net absorption near 1 million square feet in the past 12 months.

Jacksonville's market pricing offers a relative value compared to peer markets. At an average of \$70/SF, market pricing is well below nearby Orlando, Tampa, and Savannah. Additionally, cap rates are in the lower-7% range after compressing in recent years.

### VACANCY

Jacksonville's industrial vacancy climbed near the national rate in early 2020 for the first time in more than three years. The rate has been rising over the past 18 months due to the completion of several speculative deliveries. The rate will likely fall slightly over the next several quarters as construction activity has declined in the market.



With leasing activity holding up through the pandemic, vacancies will have the opportunity to decline well below the national average in the near-term.

Tenants in size less than 50,000 square feet are still active in the market and continue to have limited options for space. Access to Jacksonville's

### RENTAL RATES

Strong leasing activity and Jacksonville's relatively low vacancy rate has allowed landlords to aggressively push rents in the metro. At 3.5%, year-over-year industrial rent growth in Jacksonville is the highest among Florida markets and more than 200 basis points stronger than the National Index.

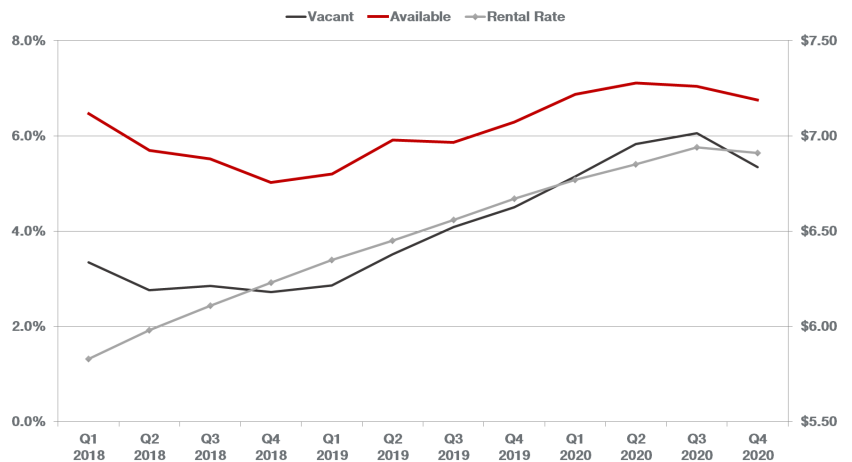
Asking rents in the metro continue to climb to new highs. However, asking rents in Jacksonville are significantly lower than the national average, and the spread has widened in recent years with average industrial rent roughly 30% less than the national average.

With smaller facilities that incorporate more flex space, the Beaches Submarket leads the metro in

### NEW CONSTRUCTION

Jacksonville is coming off an industrial supply boom! About 2.3 million SF of industrial space came to the market in the past 12 months, ranking the metro top in the state and in the top 25 markets nationally. More importantly, 2.5 million SF of industrial space is underway with 65% of the space under construction being preleased. Compared to the only 45% and 30% pre-leased rates in Atlanta and Orlando respectively, supply-side pressure in Jacksonville will be less of a concern in the coming quarters. With most recent construction projects focused on single tenant, big box buildings, there

infrastructure and affordability continue to draw in companies looking to expand and should help provide the framework for future big leases of distribution centers. Compared to other markets, Jacksonville continues to grow its blue-collar workforce, a necessary component for third-party logistics and e-commerce firms to expand in any particular metro.



rents, at roughly \$13/SF on average. Among larger industrial properties over 250,000 SF, rent growth has softened in recent quarters primarily due to landlords competing with recent new supply. This comes after this cohort enjoyed robust year-over-year rent growth in most years of the past decade, helping push overall rents in the market.

is still a lack of supply for small bay warehouses. Higher rental rates have improved the feasibility for developers on smaller buildings, and they are actively planning new projects.

A number of factors will continue to work in Jacksonville's favor as it looks to continue growing its logistics supply. Including private ports, Jacksonville is the largest container-port complex in Florida, partly thanks to an average annual 14% growth rate in traffic from Asian ports in the past five years.

## Q4 2020 JACKSONVILLE

# Industrial Market Report

Market	Existing Inventory		Vacancy		YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Total SF	Vac %				
Arlington	92	1,020,014	32,400	3.2%	(14,023)	8,750	—	\$8.90
Baker County	21	1,350,145	45,998	3.4%	9,597	—	—	\$5.68
Beaches	168	1,194,467	73,558	6.2%	15,060	—	—	\$13.08
Butler Corridor	650	20,530,408	1,030,978	5.0%	(140,236)	28,983	46,000	\$8.66
Downtown	465	11,611,892	297,178	2.6%	(184,209)	—	—	\$5.23
Mandarin	112	1,672,936	24,909	1.5%	35,908	—	—	\$9.50
Nassau County	117	3,314,512	22,630	0.7%	(13,522)	—	—	\$6.52
North Side	132	8,787,896	1,036,079	11.8%	287,200	268,517	—	\$5.67
Northeast	42	4,709,045	507,920	10.8%	(215,796)	267,556	—	\$6.07
Ocean Way	134	14,926,756	1,369,887	9.2%	1,166,691	509,041	1,844,000	\$7.93
Orange Park / Clay County	227	5,696,488	63,617	1.1%	27,244	6,000	28,990	\$7.42
Riverside	755	21,943,227	390,415	1.8%	(170,010)	—	—	\$6.32
San Marco	269	4,832,125	313,496	6.5%	113,933	—	—	\$7.63
Southside	128	1,608,670	48,642	3.0%	(18,267)	—	—	\$10.05
St Johns	360	5,936,598	138,094	2.3%	83,465	139,550	157,816	\$8.87
West Side	576	35,014,436	2,303,326	6.6%	18,332	1,131,362	378,125	\$5.80

### NOTABLE INDUSTRIAL TRANSACTIONS

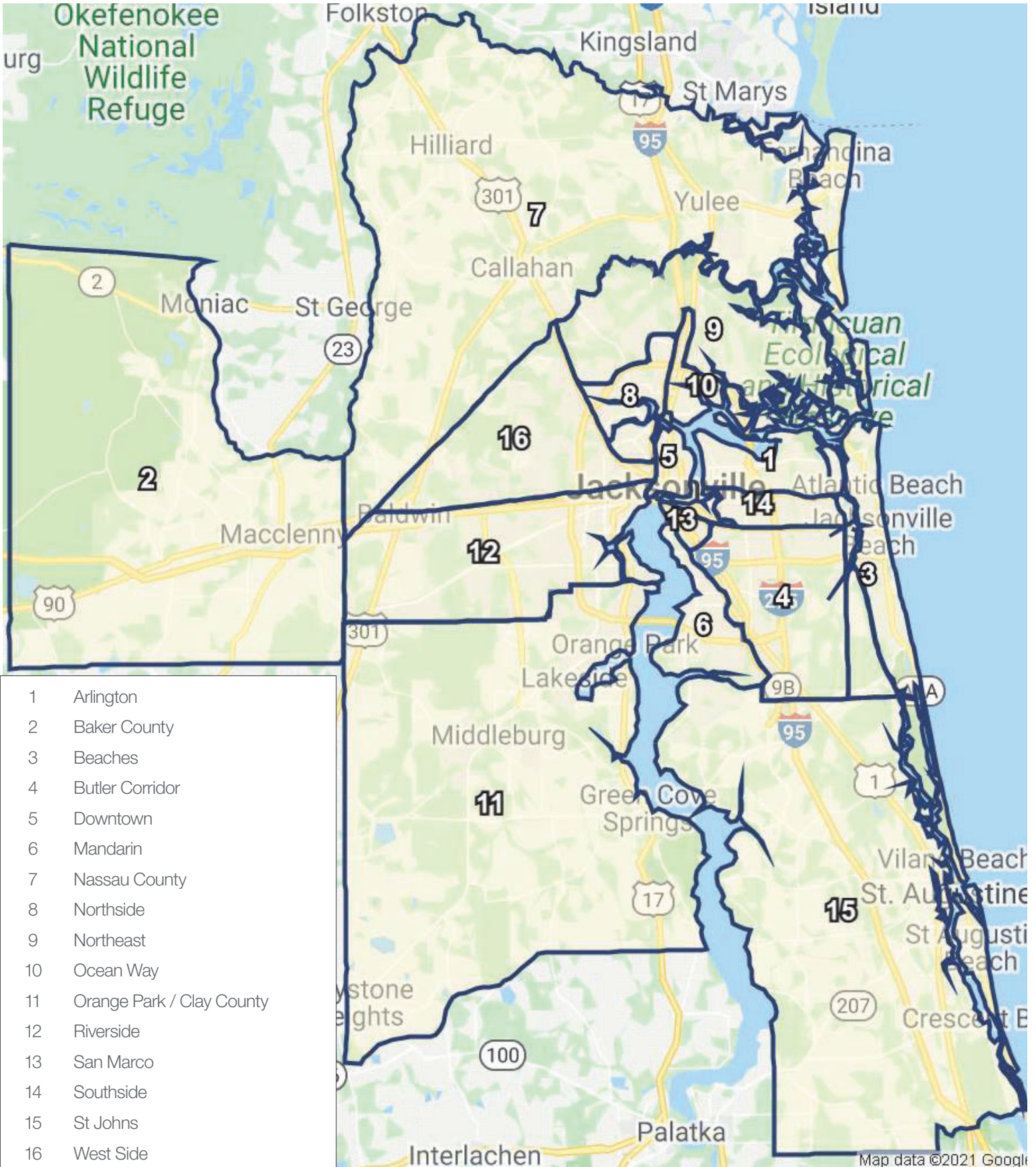
Property	Year Built	Building Size	Date	Price	Price/SF	Cap Rate	Vacancy
11530 New Berlin Road	2009	872,627	10/2020	\$55,340,000	\$63	—	13.5%
4030 Deerpark Boulevard	2009	203,320	10/2020	\$14,862,400	\$73	—	0%
4030 Philips Highway	1970	128,372	12/2020	\$6,750,000	\$53	—	0%
Flagler Distribution Center 500	1997	98,800	10/2020	\$2,086,957	—	—	0%

*"Throughout the challenges of 2020, Jacksonville's industrial market remained a key target for many investors. The below national average rental rate combined with a modest bump in vacancy due to new construction have kept Jacksonville industrial moving forward. Tenants are growing into the new, more functional spaces while older spaces are also being absorbed."*

- Jason J. Purdy, MBA



**Jason J. Purdy**  
VICE PRESIDENT

**JACKSONVILLE SUBMARKETS**


Map data ©2021 Google

## Q4 2020 JACKSONVILLE

# Multifamily Market Report

### MARKET INDICATORS

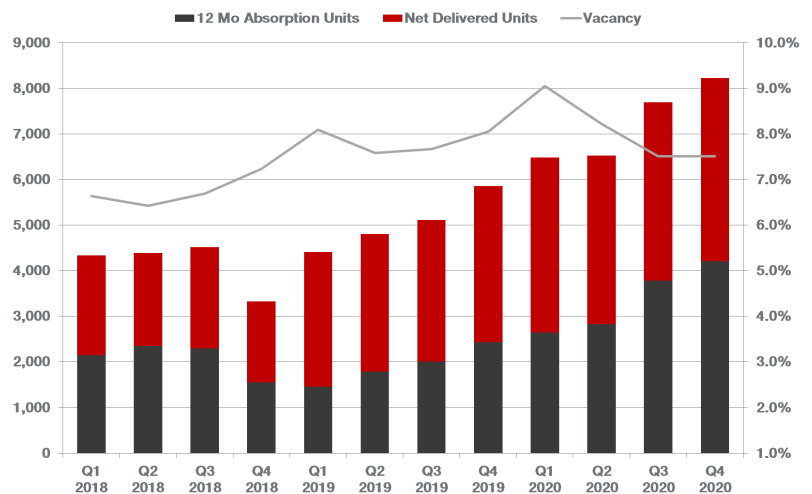
	Current Q4 2020	Prior Q3 2020		Year Ago Q4 2019	
Vacancy	7.5%	7.6%	↓	8.0%	↓
12 Month Net Absorption (Units)	4,078	3,858	↑	2,433	↑
Under Construction (Units)	3,980	3,933	↑	5,489	↓
Market Asking Rent (Per Unit)	\$1,135	\$1,134	↑	\$1,099	↑
Annual Rent Growth	3.3%	3.4%	↓	2.6%	↑
Average Cap Rate	5.4%	5.5%	↓	5.6%	↓

### SALES ACTIVITY

While sales volume dropped off in many markets due to the coronavirus pandemic, Jacksonville continued to see transactions with Q4'20 being the strongest quarter for sales volume in the market's history. For the past four years, annual sales volume (\$1B+) has been twice the market's long term annual average. Market pricing is currently averaging \$140K per unit, well below other major Florida MSAs. Cap rates continue to compress and are in the lower 5% range.

Three of the recent high-priced deals were in the St. Augustine submarket during the first half of 2020. During the second half of 2020, the focus on high-priced deals shifted to the Southside and Butler/Baymeadows submarkets. The market saw recorded pricing when The JTB, located

in the Southside submarket, closed at \$237K+ per unit during Q3'20. Another significant deal was The Menlo, located in the brand new master development eTown, closing at \$221K+ per unit at the end of the year.



## VACANCY

Strong demand throughout 2020 has allowed vacancies to continue to compress quarter-over-quarter since the beginning of the year. Current vacancy levels are below some other Florida MSAs, however, vacancy levels could increase should developers begin breaking ground on new projects throughout Jacksonville.

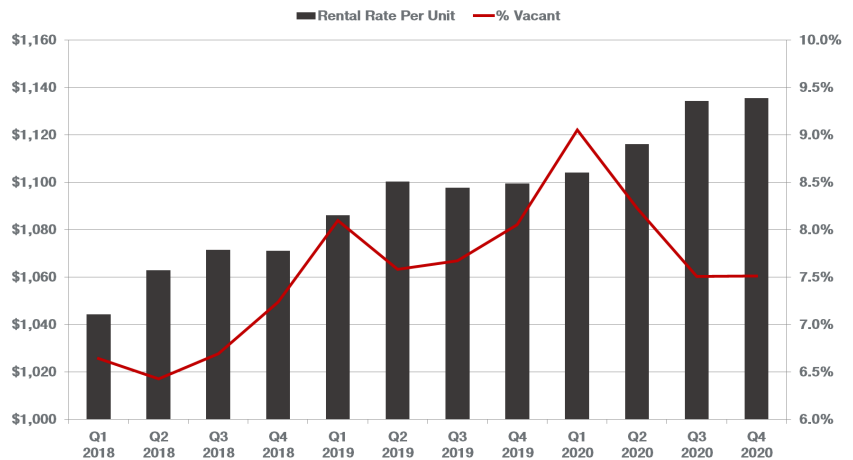
Jacksonville has one of the strongest employment recoveries of any metro in the country due to its diverse economy. Companies continue to make job announcements, while the ground-breaking of the new world headquarters of Fidelity Information

Services (FIS) in Downtown Jacksonville serves as a reminder that companies could realize the benefits of the area and begin to relocate their headquarters.

Vacancy levels are low in submarkets with limited new supply including Orange Park/Clay County and the Beaches. For the past two years, absorption has been strongest in the Arlington and Southside submarkets due to the job market in nearby office submarkets. The Southside submarket continues to be a focal point for the Jacksonville MSA, with the largest inventory and most of the new construction.

## RENTAL RATES

Similar to other markets, rent levels dropped during the beginning of the coronavirus pandemic, but quarterly rent growth has remained positive and are at levels not seen since the beginning of 2019. Asking rent in the market is now around 2.5% above the pre-coronavirus pandemic peak, the highest figure among Florida markets.



The average apartment asking rent in Jacksonville is \$1,135/month, which is relatively affordable given the market's median income over \$60,000/year. Luxury units, which make up a third of the market's

inventory, rent for \$1,375/month, approximately 30% more than the average rent in Class B units. This is a significantly lower premium than the nearly 50% national average.

## NEW CONSTRUCTION

Over 4,000 units were absorbed within the last 12 months, with another 4,000 units currently under construction throughout Jacksonville MSA. After the pause in ground-breakings due to the coronavirus pandemic, developers have returned to their projects in the second half of 2020.

The Southside submarket accounts for 45% of the new construction pipeline. These projects will

increase the submarket's stock to 45%+ of the MSA's total inventory.

Besides new construction, the Jacksonville MSA has 2K+ units that have recently completed renovations. Rents for these units have increased \$200+/month post renovation, while maintaining affordability at just \$1,000/month.

## Q4 2020 JACKSONVILLE

# Multifamily Market Report

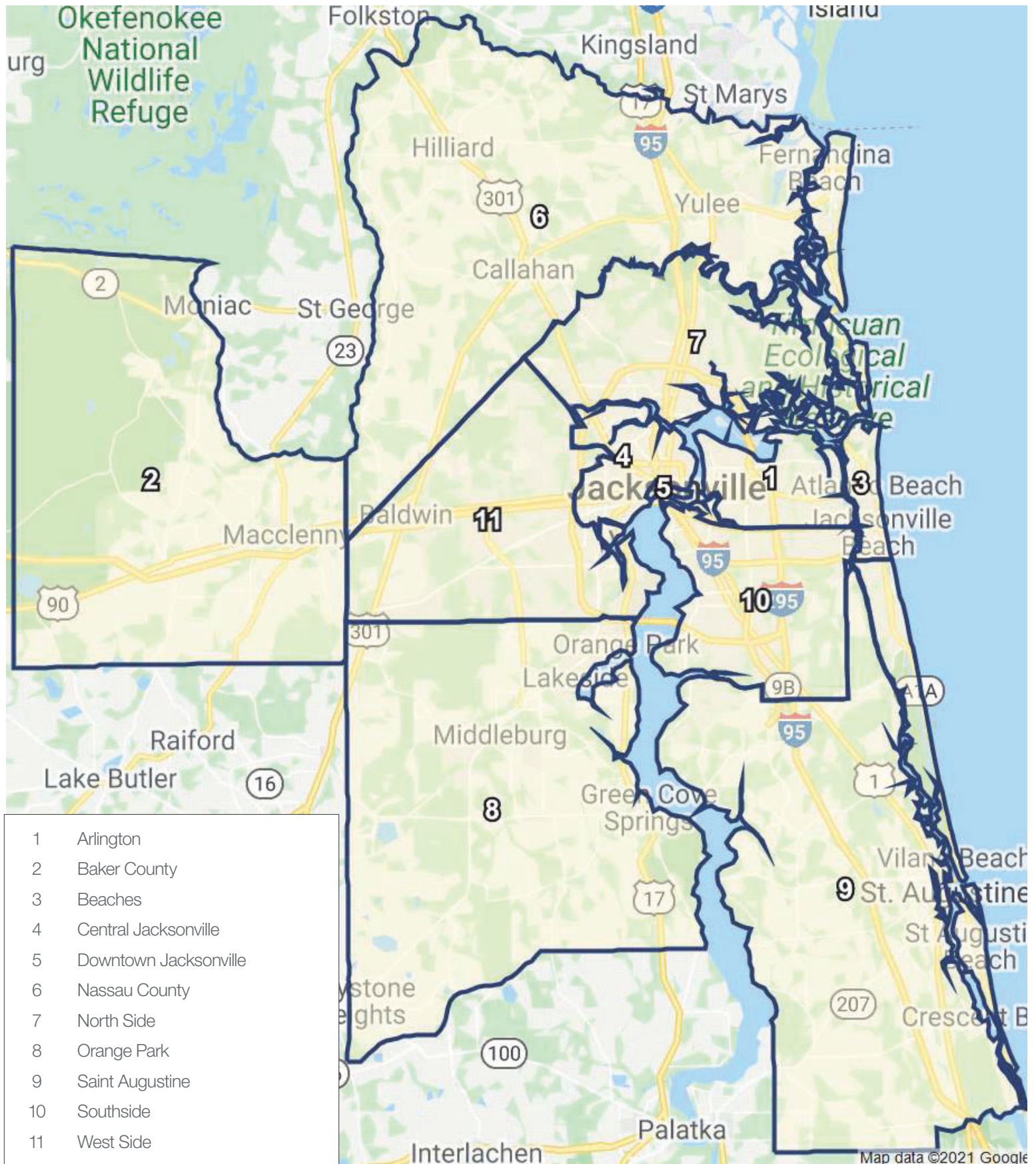
Market	Existing Inventory	Vacancy		Net Absorp Units	Deliveries Units	Under Const Units	Quoted Rates	Market Cap Rate
		# of Units	Vac %					
Arlington	20,453	1,442	7.0%	839	639	253	\$1,027	5.5%
Baker County	47	—	0.6%	—	—	—	\$1,134	6.4%
Beaches	3,378	190	5.6%	10	—	456	\$1,243	5.4%
Central Jacksonville	5,361	725	13.5%	147	108	—	\$887	6.1%
Downtown Jacksonville	2,141	213	9.9%	253	—	492	\$1,428	6.0%
Nassau County	1,729	235	13.6%	358	315	—	\$1,312	5.4%
North Side	3,816	199	5.2%	33	33	430	\$1,050	5.6%
Orange Park	6,255	230	3.7%	122	—	249	\$1,154	5.3%
Saint Augustine	3,396	371	10.9%	401	349	—	\$1,388	5.4%
Southside	39,499	2,684	6.8%	1,786	1,825	2,093	\$1,203	5.3%
West Side	9,097	762	8.4%	286	536	30	\$993	5.5%

### NOTABLE MULTIFAMILY TRANSACTIONS

Property	Year Built	# of Units	Date	Price	Price/Unit
The Menlo	2020	332	12/2020	\$73,503,000	\$221,395
Spyglass	2015	252	11/2020	\$54,000,000	\$214,286
St. Johns Plantation	1989	400	10/2020	\$64,000,000	\$160,000
Parkland at Orange Park	1986	358	12/2020	\$53,000,000	\$148,045
St. John's Pointe	1968 - 1974	284	10/2020	\$33,390,000	\$117,570
Shucom Properties 4-Property Portfolio	1969 - 1986	224	11/2020	\$20,050,000	\$89,509



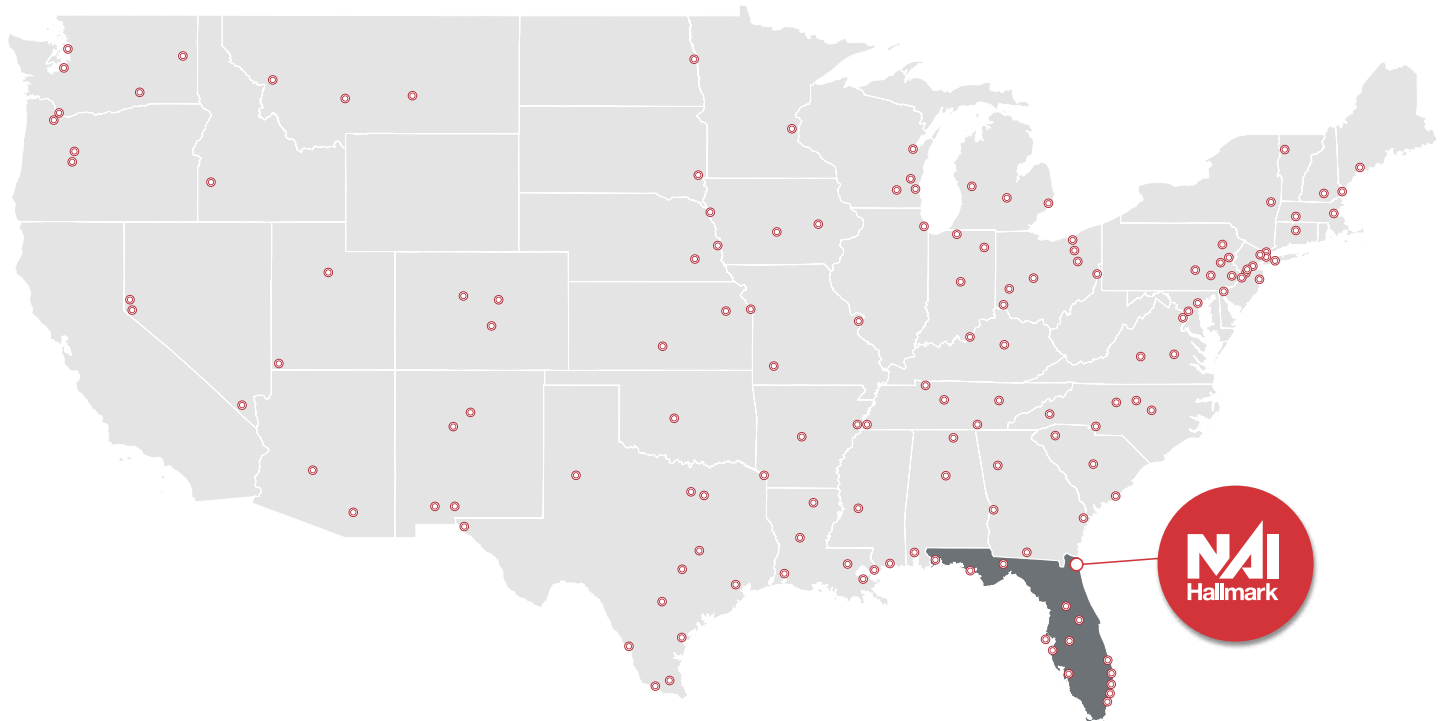
## JACKSONVILLE SUBMARKETS



LOCAL MARKET LEADERSHIP

## Our Market and Beyond

NAI Hallmark is the Northeast Florida representative for NAI Global, the world's largest network real estate professionals. We are among the best in the industry, serving clients in our market and beyond.



Together, we act and think as a team, working in unison to deliver seamless, exceptional results for our clients with local, regional or global needs.

Whether you need to buy, sell, lease or manage property across the United States and beyond, NAI Hallmark is your local point of entry into a world of creative solutions in commercial real estate.

THE PREMIER MANAGED

# Commercial Real Estate Network

NAI Global is the single largest, most powerful global network of owner-operated commercial real estate brokerage firms. NAI Global member firms are leaders in their local markets and span the world with 400+ offices and more than 7,000 professionals supported by the central resources of the NAI Global organization.

Market your products and services to this global audience either year round via our special packages designed to put your name in lights and keep it there or via an event sponsorship or exhibit.

## Top 3 Brand

375+

Offices Worldwide

6,000+

Professionals

750+

Key Decision  
Makers

1.15+

Billion  
SQUARE FEET  
MANAGED

#2

Rank  
TOTAL SIORS  
TOTAL CCIMS




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# Quarterly Market Report

NAI Hallmark has a 27-year history of successfully managing commercial real estate to its highest performance. Our team is committed to providing best-in-class service to our clients and takes an owner's perspective approach to unlock the full potential of every deal.

It would be our privilege to work with you.



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## get in touch

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