



Office Capital Markets Report

Jacksonville - FL

PREPARED BY



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Partner



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Jacksonville Office

Asset Value

\$12.7B

12 Mo Sales Volume

\$572.6M

Market Cap Rate

7.6%

Mkt Sale Price/SF Chg (YOY)

12.5%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	340	-	-
Sales Volume	\$572.6M	\$100	\$95M
Properties Sold	300	-	-
Transacted SF	4.3M	403	706.7K
Average SF	12.6K	403	706.7K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.0%	11.8%	7.6%
Sale Price/SF	\$151	\$0	\$3.6K	\$181
Sale Price	\$2.2M	\$100	\$95M	-
Sale vs Asking Price	-7.0%	-30.1%	13.1%	-
% Leased at Sale	95.3%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

Investors continue to target office opportunities in Jacksonville as pricing in other key Florida metros continues to increase and competition for key assets remains heated. Total sales volume for the past year totals \$576 million, up considerably over the previous year. Additionally, the higher cap rates available in Jacksonville relative to other Florida key markets offer quicker upside potential and faster returns for investors.

The Federal Reserve ("Fed") has moved several times

this year to hike interest rates to curb rising inflation, resulting in a nearly 400 basis point increase in the federal funds rate. Debt has since become much more expensive, and while there is still quite a bit of dry powder available, it is coming more from international fund managers and less from private investors. Given the economic headwinds facing investors, many are likely to remain on the sidelines well into 2023 until the Fed ceases raising interest rates, and therefore investment volume for the first half of 2023 is expected to be more

muted.

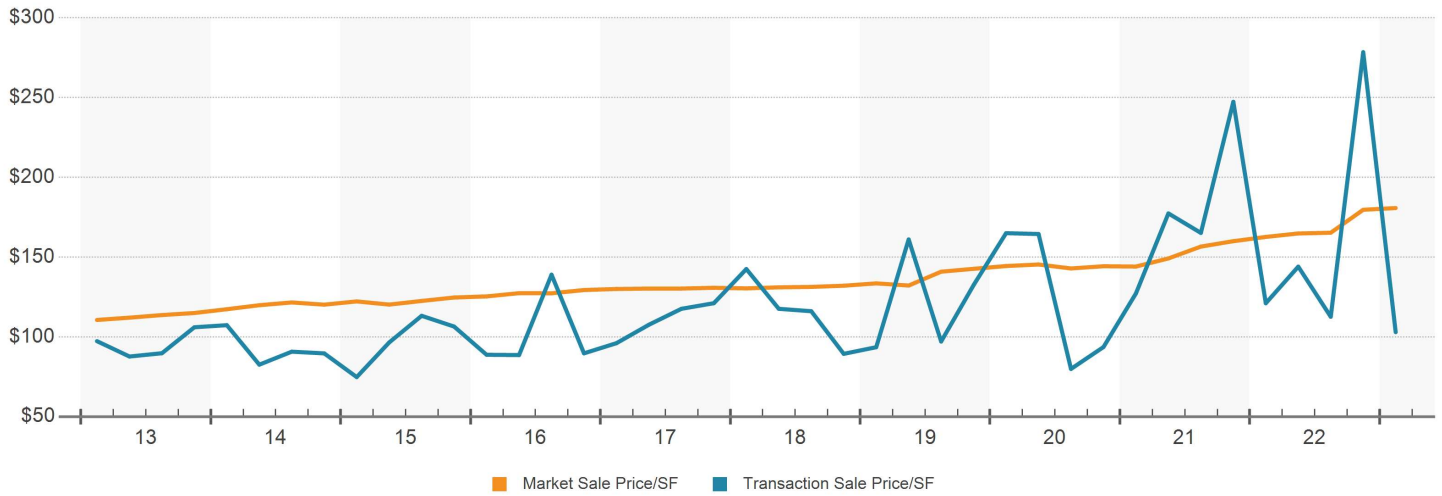
The largest single property sale over the last year involved Dun & Bradstreet's acquisition of the 218,700 SF Town Center Two building in the dominant Southside submarket. The class A mid-rise office property, built in 2019, sold in June 2021 for \$76.5 million (\$350/SF) and is now the home of the data and analytics company's global headquarters. The company cited the Energy Star certified building's energy efficiency as key to its sustainability plans in growing their workforce moving forward.

Also in the Southside, Real Capital Solutions, Inc. completed the sale of the 4-Star, 120,407 SF Southside

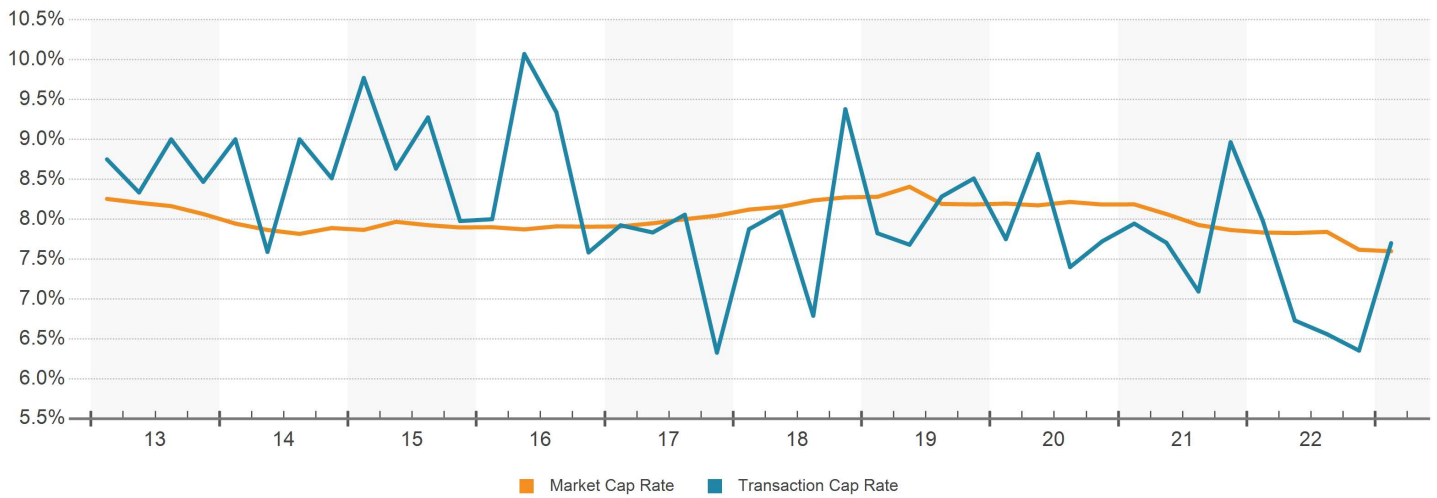
Quarter building in August 2021 to South Florida-based MG3 REIT, LLC. The WELL certified building, entirely occupied by McKesson Corporation, was completed in 2019 as a build to suit for the healthcare supply chain management company.

Downtown Jacksonville's Riverplace Tower traded in December 2021 to a joint venture of New York-based ACRAM Group and Oak Hill Advisors for \$73.5 million (\$164/SF). The 445,368-SF waterfront building in the Southbank area was 94% leased at the time of sale and the buyers cited the opportunity to raise rents and the potential future redevelopment of a 2.2-acre parking lot into multifamily as primary motivation for the acquisition.

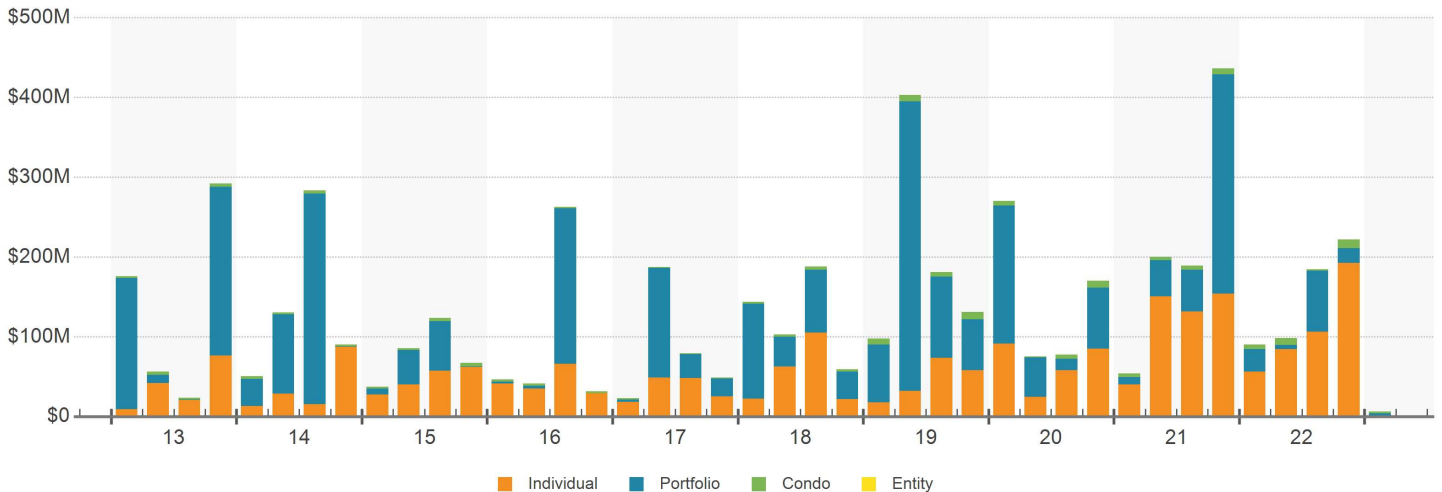
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



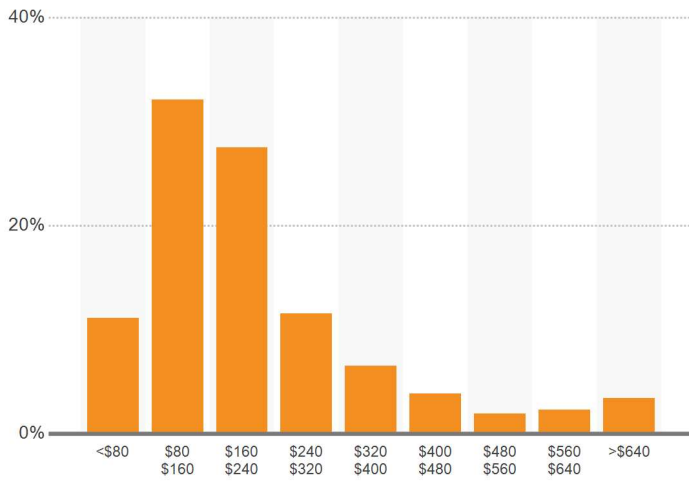
MARKET CAP RATE & TRANSACTION CAP RATE



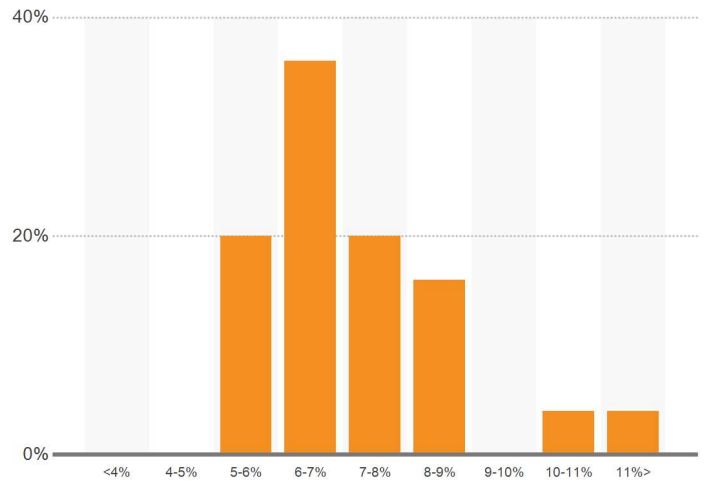
SALES VOLUME BY TRANSACTION TYPE



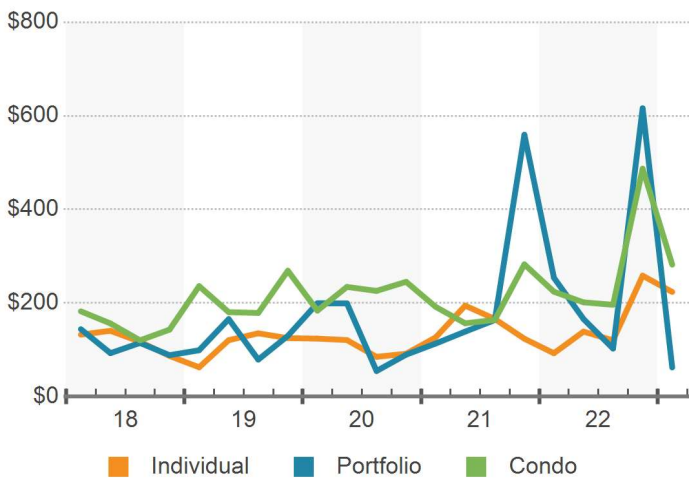
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



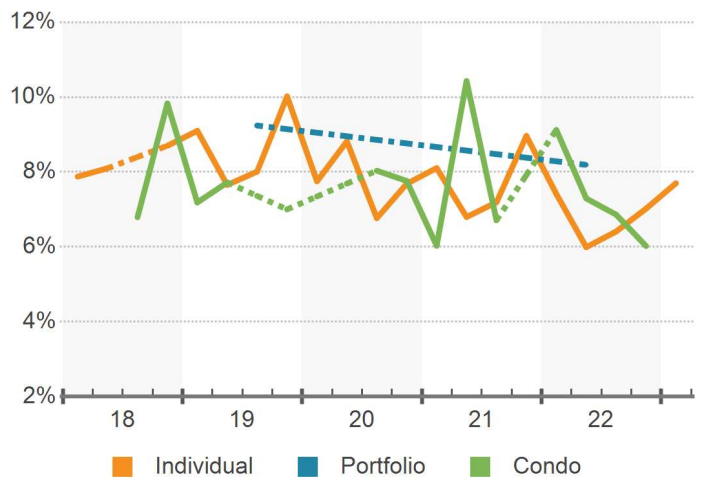
CAP RATE DISTRIBUTION PAST 12 MONTHS



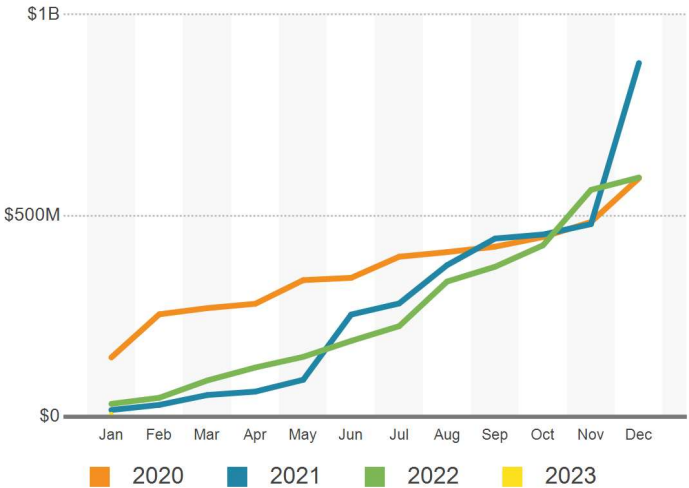
SALE PRICE PER SF BY TRANSACTION TYPE



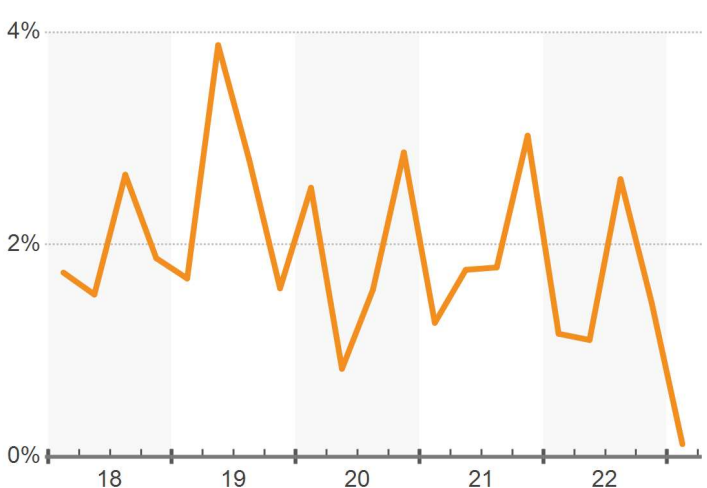
CAP RATE BY TRANSACTION TYPE



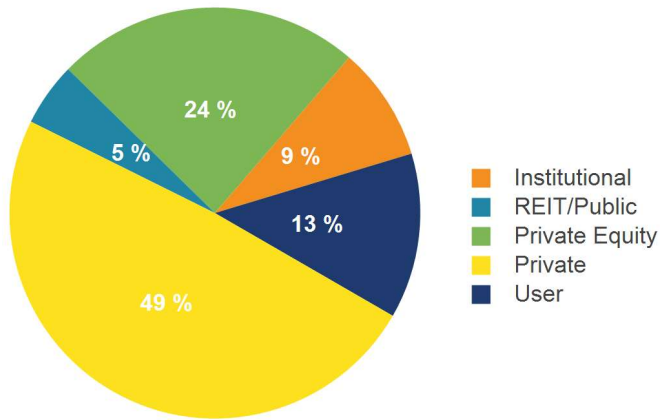
CUMULATIVE SALES VOLUME BY YEAR



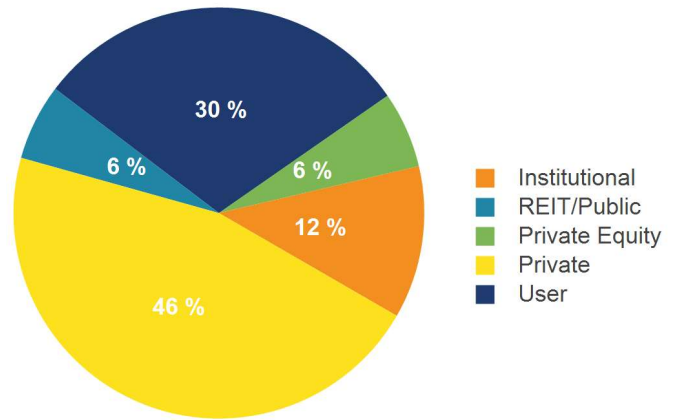
SOLD SF AS % OF TOTAL SF



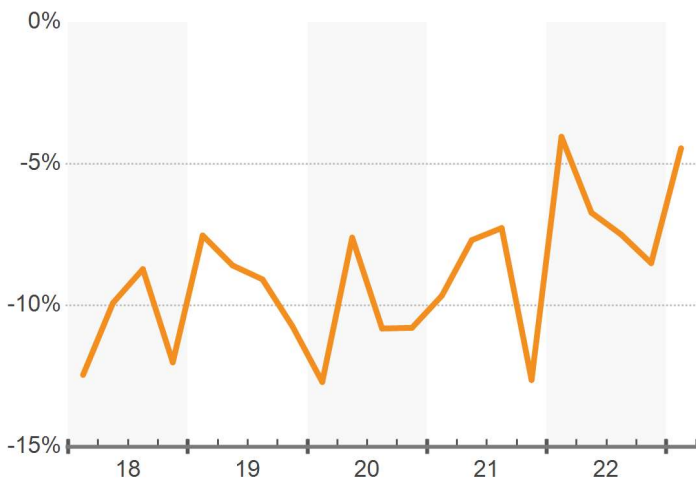
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



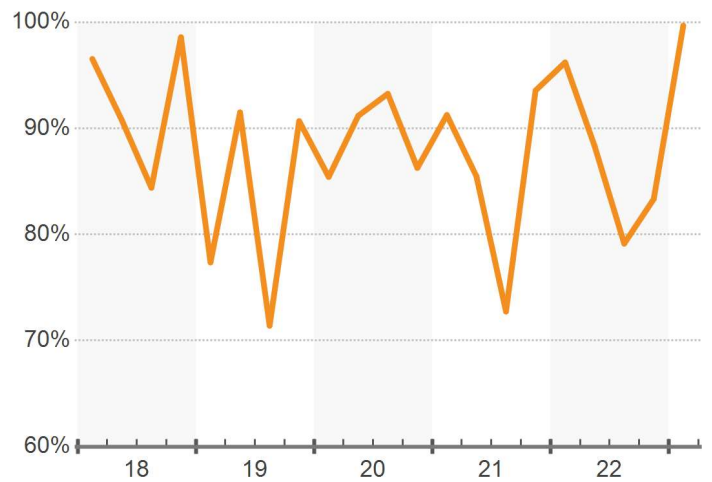
ASSET VALUE BY OWNER TYPE



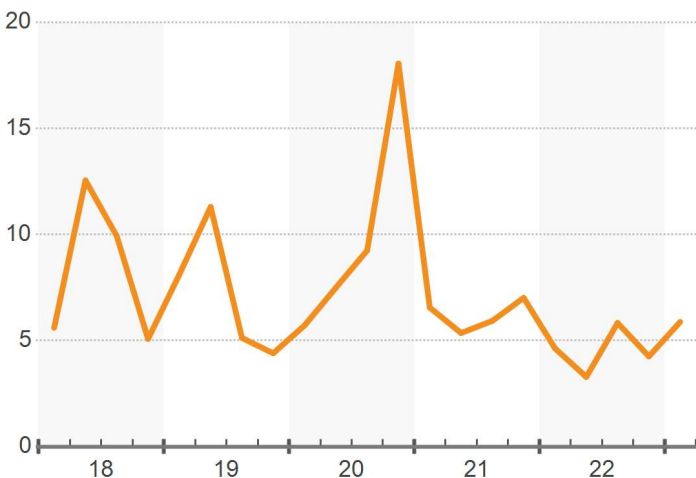
SALE TO ASKING PRICE DIFFERENTIAL



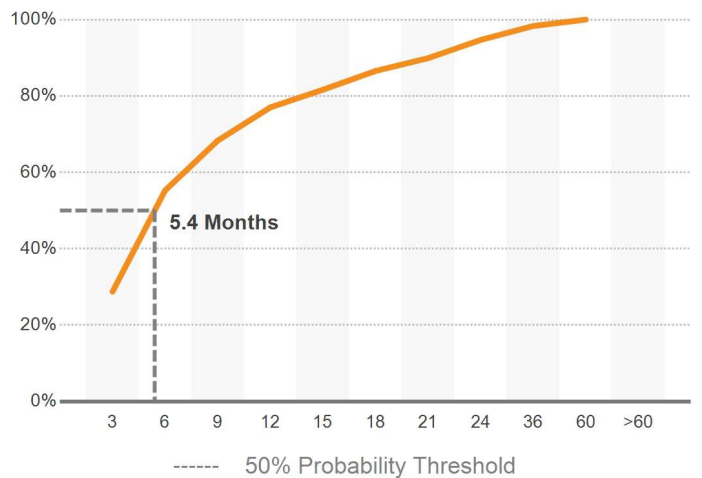
OCCUPANCY AT SALE



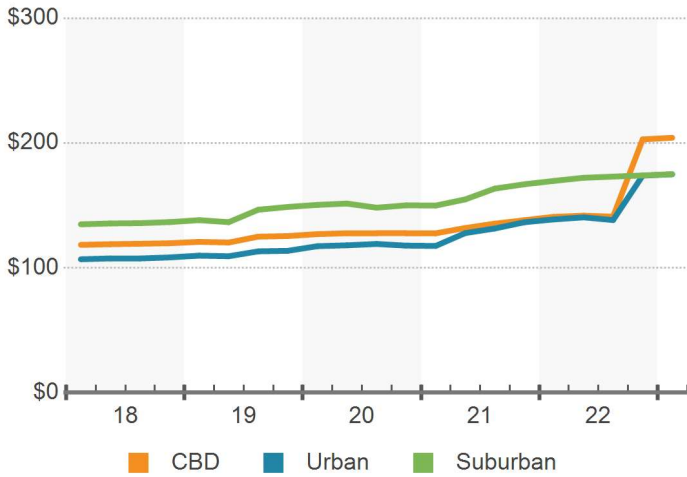
MONTHS TO SALE



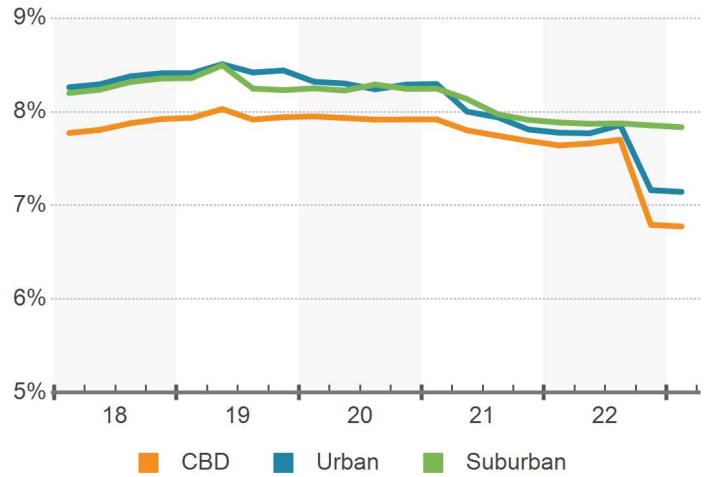
PROBABILITY OF SELLING IN MONTHS



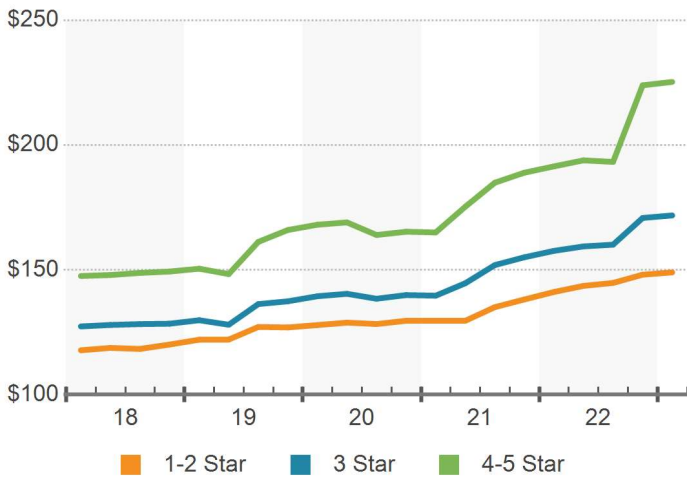
MARKET SALE PRICE PER SF BY LOCATION TYPE



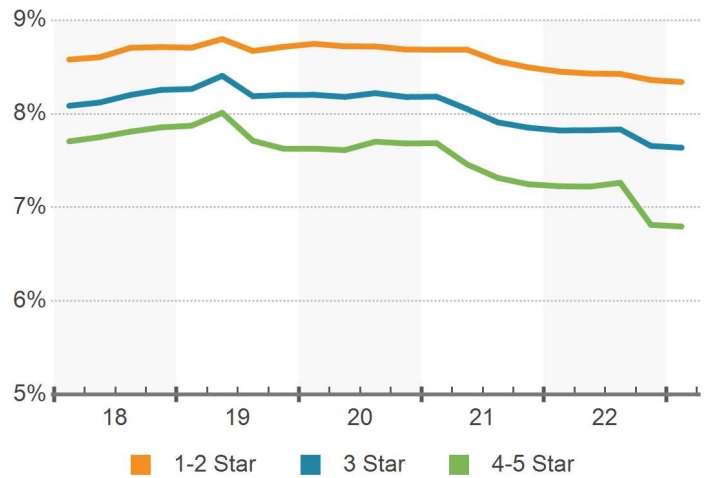
MARKET CAP RATE BY LOCATION TYPE



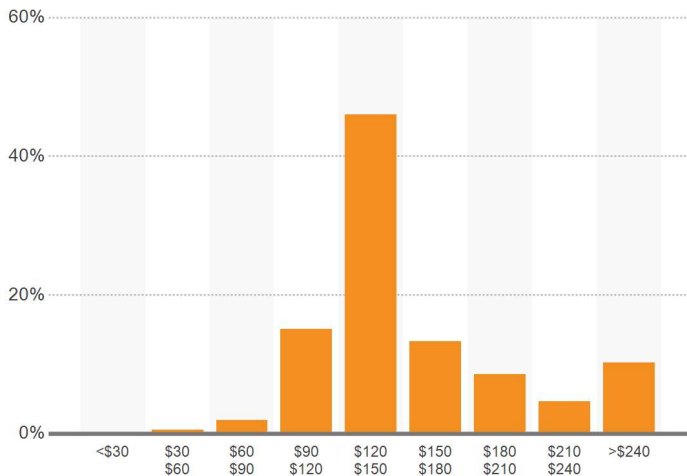
MARKET SALE PRICE PER SF BY STAR RATING



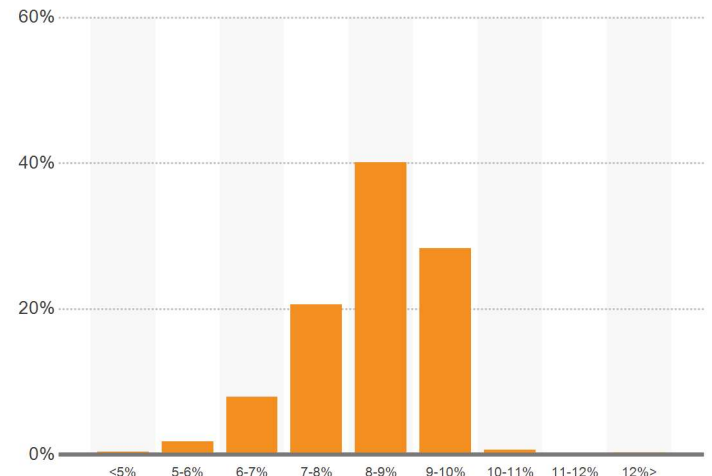
MARKET CAP RATE BY STAR RATING



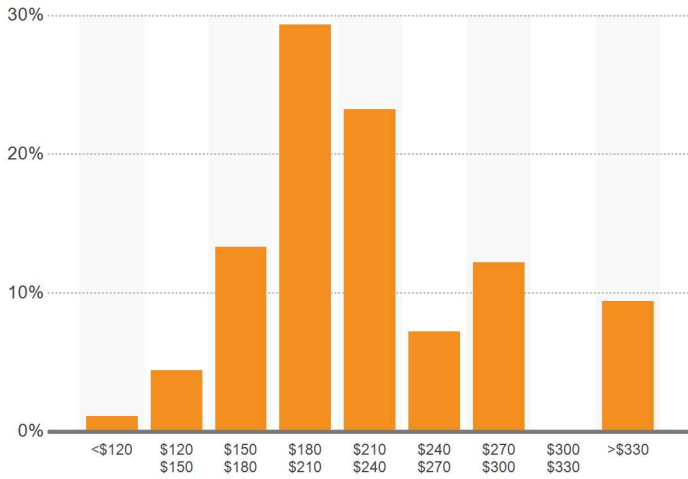
MARKET SALE PRICE PER SF DISTRIBUTION



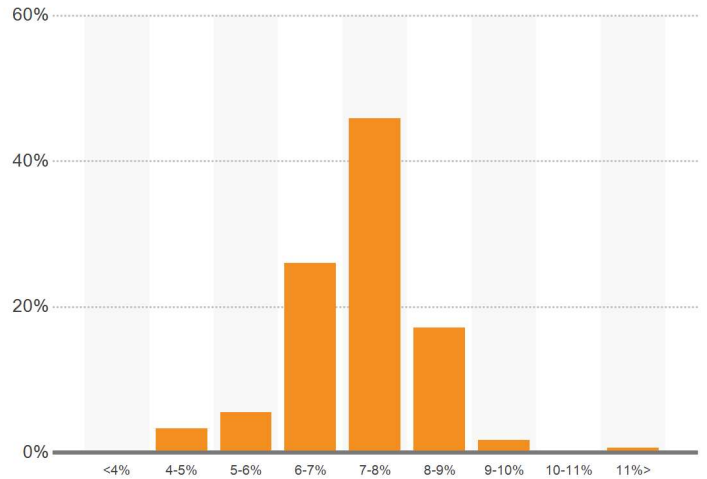
MARKET CAP RATE DISTRIBUTION



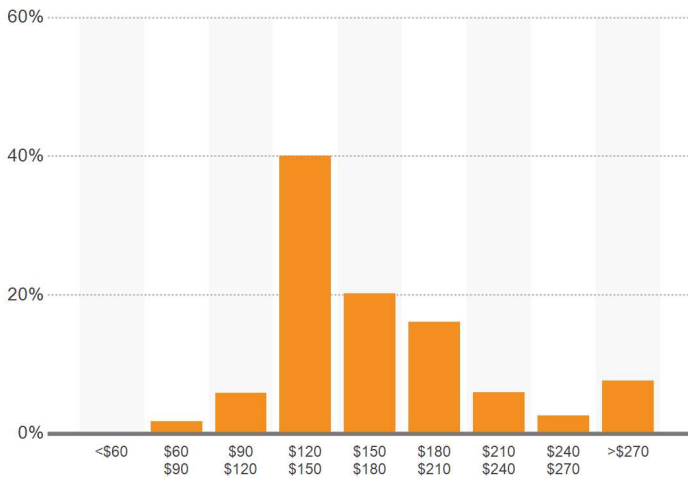
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



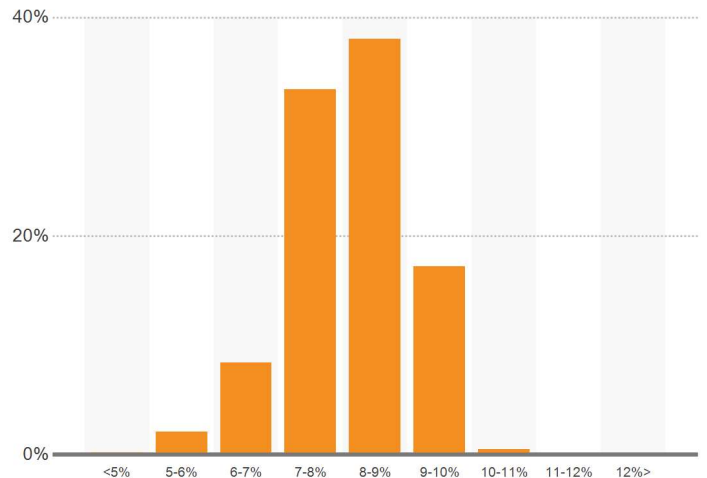
4-5 STAR MARKET CAP RATE DISTRIBUTION



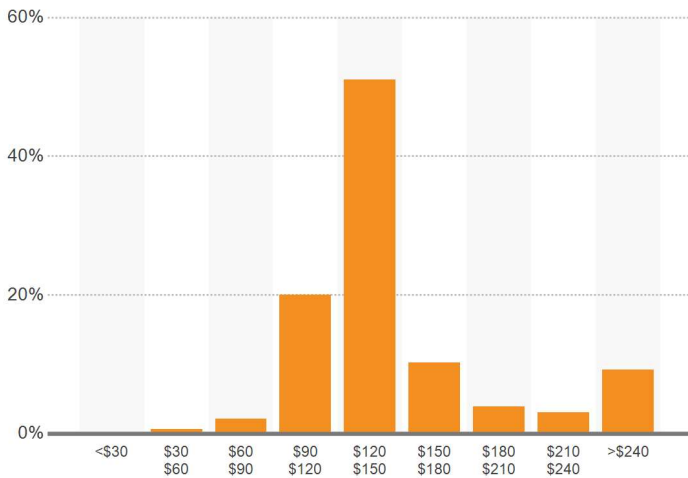
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



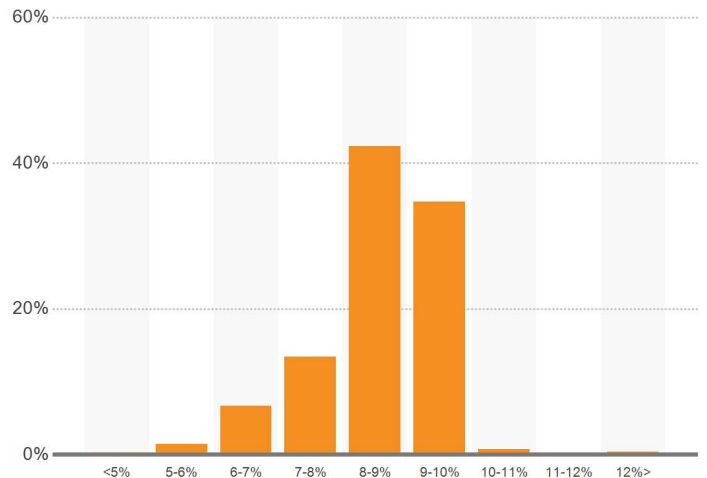
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

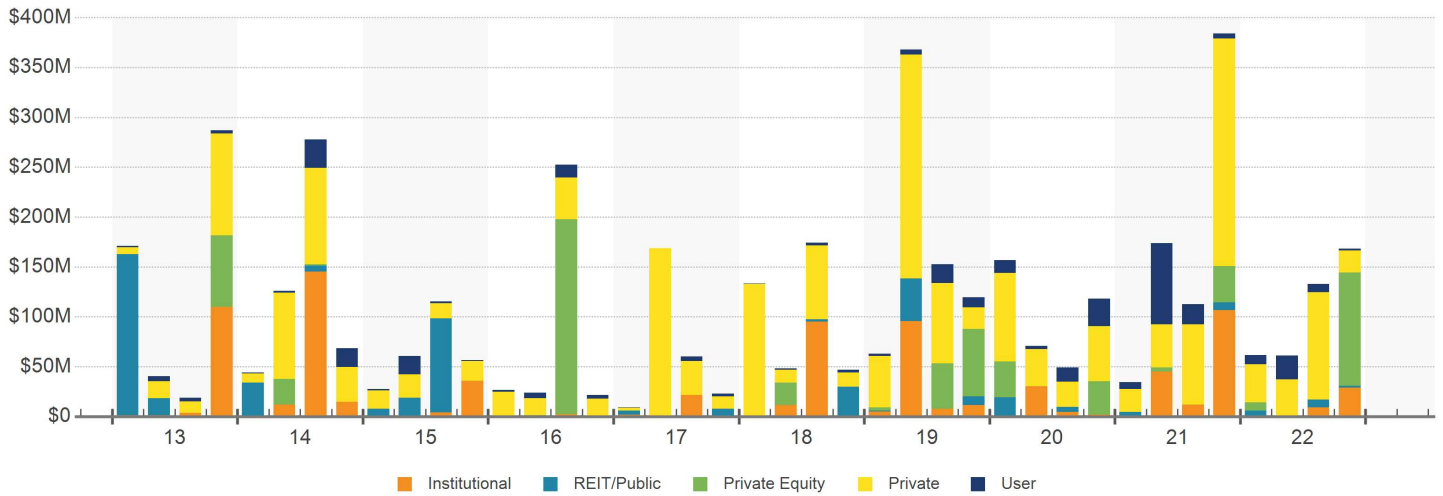


1-2 STAR MARKET CAP RATE DISTRIBUTION

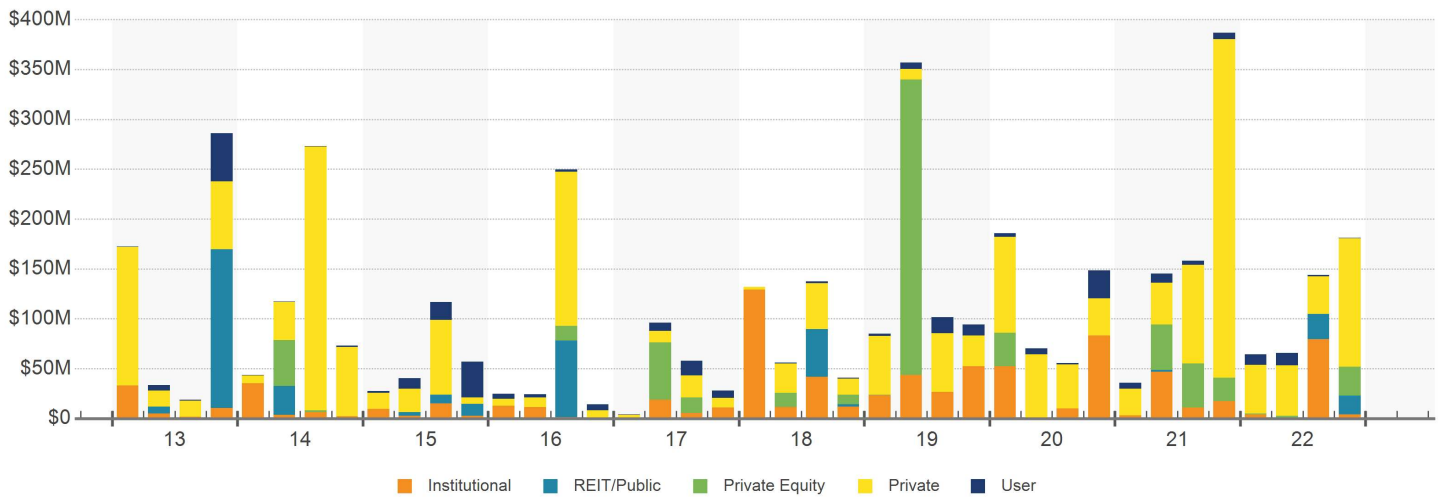


Buying & Selling By Owner Type

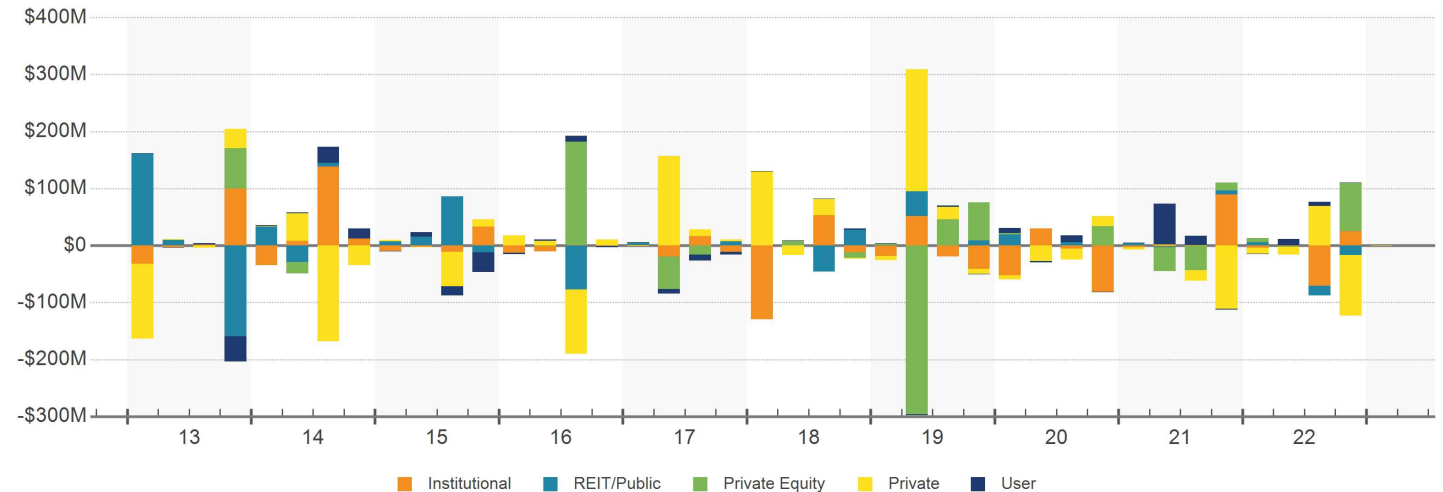
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



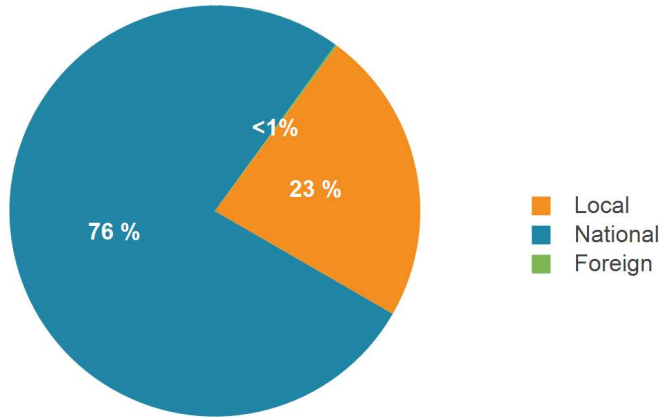
NET BUYING & SELLING BY OWNER TYPE



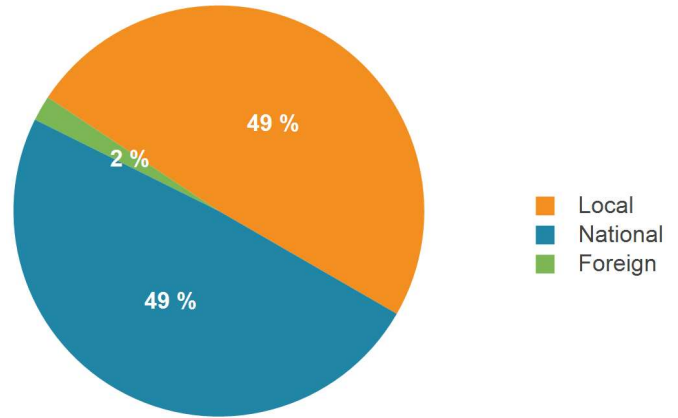
Investment Trends By Buyer & Seller Origin

Jacksonville Office

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



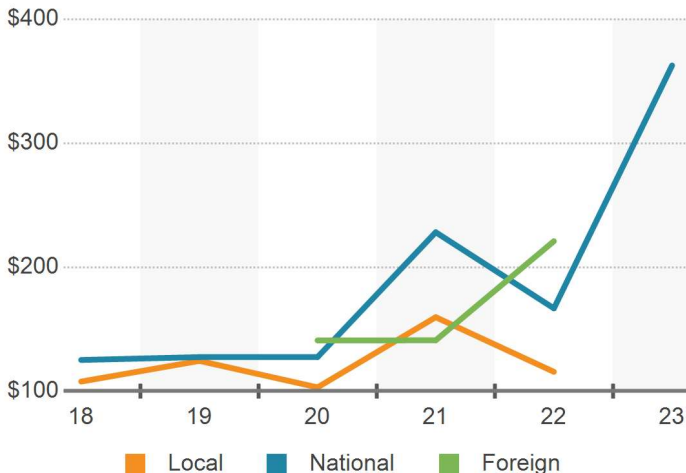
ASSET VALUE BY OWNER ORIGIN



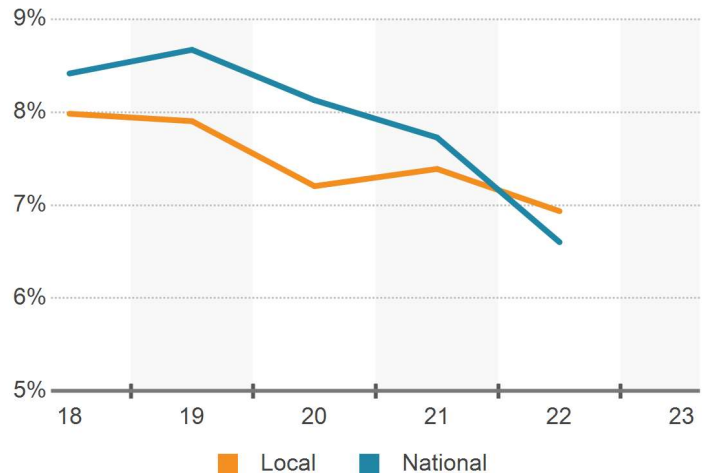
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$6.4M	-	\$1.7M	-\$1.7M	\$1.9M	\$500K	\$1.4M	-	-	-	-	-	-
2022	\$594.8M	\$129.7M	\$162.1M	-\$32.4M	\$434.9M	\$423.1M	\$11.8M	\$787.2K	\$945.8K	-\$158.6K			
2021	\$879.5M	\$232.6M	\$150.3M	\$82.2M	\$580.8M	\$717.3M	-\$136.5M	\$43.1M	\$17.2K	\$43.1M			
2020	\$593.1M	\$138M	\$152.5M	-\$14.5M	\$441.6M	\$433.2M	\$8.4M	\$825K	\$0	\$825K			
2019	\$812.6M	\$80.3M	\$138.5M	-\$58.3M	\$716.4M	\$662.1M	\$54.4M	\$0	\$0	\$0			
2018	\$493.4M	\$148.4M	\$53.8M	\$94.6M	\$328.5M	\$271.6M	\$56.9M	\$0	\$155M	-\$155M			
2017	\$338.4M	\$53.2M	\$95.3M	-\$42.1M	\$272.9M	\$237.2M	\$35.7M	\$280.8K	\$109.3K	\$171.5K			
2016	\$381.5M	\$111.6M	\$134M	-\$22.4M	\$263.6M	\$243.9M	\$19.7M	\$615.5K	\$574.2K	\$41.2K			
2015	\$313.6M	\$118.2M	\$136.2M	-\$17.9M	\$135M	\$163.4M	-\$28.4M	\$59M	\$13.1M	\$45.8M			
2014	\$554.1M	\$88.5M	\$64M	\$24.5M	\$359.2M	\$441.7M	-\$82.5M	\$104.9M	\$48.4M	\$56.6M			
2013	\$547.3M	\$73.7M	\$147.3M	-\$73.6M	\$441.2M	\$397.7M	\$43.5M	\$31.5M	\$2.1M	\$29.4M			

SALE PRICE PER SF BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Jacksonville Office

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted SF	Avg SF	Mkt Cap Rate	Mkt Sale Price/SF
Downtown Northbank	\$147,013,119	23	515,257	22,402	6.8%	\$204
Southside	\$87,388,471	53	676,294	12,760	7.8%	\$173
Riverside	\$69,297,464	57	572,416	10,042	8.4%	\$155
Downtown Southbank	\$64,300,000	3	730,824	243,608	7.1%	\$175
Butler/Baymeadows	\$48,189,291	21	424,564	20,217	7.7%	\$164
Beaches	\$40,836,500	29	413,048	14,243	7.4%	\$235
Orange Park/Clay County	\$28,924,519	35	363,737	10,392	8.0%	\$166
St Johns County	\$25,613,525	33	169,062	5,123	7.5%	\$218
Mandarin	\$22,461,940	24	128,543	5,356	8.5%	\$156
San Marco	\$13,890,500	17	92,531	5,443	8.6%	\$141
Arlington	\$11,793,000	19	79,857	4,203	8.3%	\$140
Nassau County	\$7,057,225	14	50,268	3,591	7.6%	\$169
Northeast Jacksonville	\$3,539,000	6	29,751	4,959	7.6%	\$184
Northwest Jacksonville	\$1,770,000	4	21,959	5,490	8.0%	\$161
Baker County	\$490,000	2	8,878	4,439	7.8%	\$149



225 N Pearl St • JEA HQ



Downtown Northbank Submarket • Jacksonville, FL 32202

Sale Date	Nov 2022	Buyer	Real Capital Solutions, Inc. (USA)
Sale Price	\$95M (\$603/SF)	Seller	Ryan Companies US, Inc. (USA)
Leased	99%	Sale Type	Investment
Hold Period	10 Months		
RBA	157,589 SF		
Year Built	2022		



701 San Marco Blvd



Southbank • Downtown Southbank Submarket • Jacksonville, FL 32207

Sale Date	Aug 2022	Buyer	Bradford Allen Realty Ser... (USA)
Sale Price	\$60M (\$85/SF)	Seller	Prudential Financial, Inc. (USA)
Leased	81%	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
RBA	706,746 SF		
Year Built	1985		



10201 Centurion Pky N • One Deerwood Center



Deerwood Park • Southside Submarket • Jacksonville, FL 32256

Sale Date	Nov 2022	Buyer	First-Citizens Bank & Trus... (USA)
Sale Price	\$29M (\$180/SF)	Seller	Taurus Investment Holdin... (USA)
Leased	70%	Broker	Cushman & Wakefield of Florida, LLC
Hold Period	32 Months	Sale Type	Owner User
RBA	161,167 SF	Sale Cond	Purchase By Tenant
Year Built	1999		



245 Riverside Ave



Downtown Northbank Submarket • Jacksonville, FL 32202

Sale Date	Sep 2022	Buyer	Hakimian Holdings (USA)
Sale Price	\$25.2M (\$184/SF)	Broker	Avison Young
Leased	90%	Seller	CTO Realty Growth Inc. (USA)
Hold Period	86 Months	Broker	Cushman & Wakefield
RBA	136,853 SF	Sale Type	Investment
Year Built	2003		



7178 Baymeadows Way • Military Entrance & Processi...



Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Oct 2022	Buyer	NGP Group (USA)
Sale Price	\$18.5M (\$616/SF)	Seller	Easterly Government Pro... (USA)
Leased	100%	Broker	Eastdil Secured, LLC
Hold Period	114 Months	Sale Type	Investment
RBA	30,000 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	2010		



7051 Southpoint Pky S [↻](#)

★★★★★

Southside Submarket • Jacksonville, FL 32216

Sale Date	Aug 2022	Buyer	Healthcare Realty Trust In... (USA)
Sale Price	\$16.4M (\$429/SF)	Seller	Weaver Realty Group, Inc. (USA)
Leased	100%	Broker	Capital Real Estate Group
Hold Period	199 Months	Sale Type	Investment
RBA	38,308 SF		
Year Built	2006		



8787 Baypine Rd [↻](#)

★★★★★

Deerwood Center • Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Aug 2022	Buyer	Boyd Watterson Asset Ma... (USA)
Sale Price	\$13.5M (\$58/SF)	Seller	Angelo, Gordon & Co. (USA)
Leased	20%	Broker	JLL
Hold Period	138 Months	Sale Type	Investment
RBA	231,021 SF		
Year Built	1990 (Renov 2019)		



4949 Blanding Blvd • VyStar Credit Union [↻](#)

★★★★★

VyStar Credit Union • Riverside Submarket • Jacksonville, FL 32210

Sale Date	Jul 2022	Buyer	IDEA Public Schools (USA)
Sale Price	\$12.7M (\$124/SF)	Seller	VyStar Credit Union (USA)
Leased	100%	Broker	Colliers
Hold Period	20+ Years	Sale Type	Owner User
RBA	101,781 SF		
Year Built	1999		



1000 Riverside Ave • Corner Lot Center [↻](#)

★★★★★

Riverside Submarket • Jacksonville, FL 32204

Sale Date	Jun 2022	Buyer	Corner Lot Development... (USA)
Sale Price	\$11M (\$155/SF)	Seller	Michael M & Nicole Padgett (USA)
Leased	53%	Sale Type	Investment
Hold Period	92 Months		
RBA	70,760 SF		
Year Built	1963 (Renov 2015)		



204-208 N Laura St • Greenleaf Tower [↻](#)

★★★★★

Downtown Northbank Submarket • Jacksonville, FL 32202

Sale Date	Jun 2022	Buyer	JWB Real Estate Capital (USA)
Sale Price	\$7M (\$111/SF)	Seller	McFadden Realty Advisors (USA) +1
Leased	93%	Broker	Colliers
Hold Period	62 Months	Sale Type	Investment
RBA	63,060 SF		
Year Built	1927 (Renov 2006)		

Recent Significant Sales

Jacksonville Office



7660 Centurion Pky [↻](#)

★★★★★

Southside Submarket • Jacksonville, FL 32256

Sale Date	Dec 2022	Buyer	Magellan Transport Logist... (USA)
Sale Price	\$6.4M (\$88/SF)	Seller	Brennan Investment Group (USA)
Leased	19%	Broker	Foundry Commercial
Hold Period	64 Months	Sale Type	Investment
RBA	72,805 SF	Sale Cond	Auction Sale
Year Built	1993		



8505 Baycenter Rd • 8505 Baycenter Road [↻](#)

★★★★★

Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Dec 2022	Buyer	21st Century Investing (USA)
Sale Price	\$6.3M (\$133/SF)	Seller	Brennan Investment Group (USA)
Leased	100%	Sale Type	Investment
Hold Period	58 Months		
RBA	47,002 SF		
Year Built	1975 (Renov 1982)		



3001 Hartley Rd [↻](#)

★★★★★

Mandarin Submarket • Jacksonville, FL 32257

Sale Date	Mar 2022	Buyer	Realty Income Corporation (USA)
Sale Price	\$5.6M (\$927/SF)	Seller	Mark C Walker (USA)
Cap Rate	5.7% (Actual)	Broker	Berkeley Capital Advisors
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	5,988 SF		
Year Built	1984		



238 Ponte Vedra Park Dr [↻](#)

★★★★★

Beaches Submarket • Ponte Vedra Beach, FL 32082

Sale Date	Apr 2022	Seller	The Griggs Group, CPAs Llc (USA)
Sale Price	\$5.4M (\$381/SF)	Broker	KW Commercial Atlantic Partners
Cap Rate	5.5% (Actual)	Sale Type	Investment
Leased	100%	Sale Cond	Investment Triple Net
Hold Period	219 Months		
RBA	14,214 SF		
Year Built	2004		



140 W Monroe St • Park Place Plaza [↻](#)

★★★★★

Hemming Plaza • Downtown Northbank Submarket • Jacksonville, FL 32202

Sale Date	Mar 2022	Buyer	GNP Development, LLC (USA)
Sale Price	\$5.3M (\$176/SF)	Seller	Dalton Agency (USA)
Leased	100%	Sale Type	Investment
Hold Period	169 Months		
RBA	30,096 SF		
Year Built	1951 (Renov 2003)		



4348 Southpoint Blvd • Evergreen Building



Southpoint • Southside Submarket • Jacksonville, FL 32216

Sale Date	Dec 2022	Buyer	North Florida Engineering... (USA)
Sale Price	\$5.3M (\$114/SF)	Seller	Joseph Dum (USA)
Leased	72%	Broker	Garnett Commercial Real Estate Inc.
Hold Period	10 Months	Sale Type	Investment
RBA	46,470 SF		
Year Built	1983 (Renov 1999)		



1205 Monument Rd • Monument 9-A II Medical Bldg



Memorial Healthcare Park • Arlington Submarket • Jacksonville, FL 32225

Sale Date	Oct 2022	Buyer	Coastal Regions Healthca... (USA)
Sale Price	\$5M (\$3.6K/SF)	Seller	Cross Regions Real Estate (USA)
Leased	70%	Sale Type	Investment
Hold Period	80 Months		
RBA	29,640 SF		
Year Built	1991		



1564 Kingsley Ave



Orange Park/Clay County Submarket • Orange Park, FL 32073

Sale Date	Oct 2022	Buyer	Coastal Regions Healthca... (USA)
Sale Price	\$4.7M (\$472/SF)	Seller	Blumberg Grain (USA)
Leased	100%	Sale Type	Investment
Hold Period	173 Months		
RBA	10,000 SF		
Year Built	1974		



330 Crossing Blvd • Wells Plaza III



Wells Lake • Orange Park/Clay County Submarket • Orange Park, FL 32073

Sale Date	Jul 2022	Buyer	C&K Trucking, LLC (USA)
Sale Price	\$4.5M (\$136/SF)	Seller	Stillwater Asset Managem... (USA)
Leased	100%	Sale Type	Investment
Hold Period	186 Months		
RBA	33,000 SF		
Year Built	2007		



9770 Baymeadows Rd



Deerwood Village Executive Center • Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Sep 2022	Buyer	Loyalsock Properties Llc (USA)
Sale Price	\$4.2M (\$169/SF)	Seller	Deerwood Village Joint V... (USA)
Leased	100%	Broker	Strategic Sites Clifford Commercial
Hold Period	20+ Years	Sale Type	Investment
RBA	25,000 SF		
Year Built	1984		

TOP OWNERS

Company Name	Owned SF	Owned Props	Avg SF	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Vanderbilt Office Properties	1,648,696	14	117,764	-	-	-
Trinity Capital Advisors, LLC	1,334,955	11	121,360	-	-	-
Starwood Capital Group	1,334,955	11	121,360	-	-	-
CP Group	1,195,017	11	108,638	-	-	-
BlueCross BlueShield of Illinois	1,194,679	6	199,113	-	-	-
Fidelity National Financial, Inc.	1,150,917	6	191,820	-	-	-
EPSA Internacional S.A.	956,201	1	956,201	-	-	-
Bradford Allen Realty Services	947,902	3	315,967	\$60,000,000	-	\$60,000,000
Ladder Capital Finance	860,315	5	172,063	-	-	-
CSX Corporation	821,783	3	273,928	-	-	-
Florida Blue	803,421	2	401,711	-	-	-
Group RMC	784,350	2	392,175	-	-	-
City of Jacksonville	738,024	5	147,605	-	-	-
International Management Company,...	686,898	24	28,621	-	-	-
Ash Properties	667,922	12	55,660	\$3,335,000	-	\$3,335,000
Banyan Street Capital	648,307	1	648,307	-	-	-
US General Services Administration	617,941	2	308,971	-	-	-
ShareMD	570,528	1	570,528	-	-	-
Apollo Global Real Estate Manageme...	566,801	3	188,934	-	-	-
Citigroup Inc	566,801	3	188,934	-	-	-
TPG Global LLC	552,360	5	110,472	-	-	-
Acorn Property Holdings	512,108	9	56,901	-	-	-
VyStar Credit Union	469,396	5	93,879	-	\$12,650,000	-\$12,650,000
Taurus Investment Holdings, LLC	465,312	11	42,301	-	\$36,000,000	-\$36,000,000
Baptist Health	455,882	6	75,980	\$2,100,000	-	\$2,100,000
Somerset Properties	448,096	2	224,048	-	-	-
Lingerfelt Partners	445,368	1	445,368	-	-	-
ACRAM GROUP	445,368	1	445,368	-	-	-
Meridian Management	444,511	6	74,085	-	-	-
Bank Of America Corporation Nc	439,343	3	146,448	-	-	-
City of Jacksonville	423,853	3	141,284	-	-	-
Realife Real Estate Group	387,303	7	55,329	-	-	-
Glenfield Capital	382,040	2	191,020	-	-	-
Prescott Realty Group	375,334	7	53,619	-	-	-
Paul J Lunetta	357,460	1	357,460	-	-	-
Viking Partners	340,000	8	42,500	-	-	-
Hakimian Holdings	334,640	8	41,830	\$25,150,000	-	\$25,150,000
Ten Capital Management	332,424	1	332,424	-	-	-
Concentrix	327,162	1	327,162	-	-	-
Michael Development Corp	317,577	1	317,577	-	-	-
Boyd Watterson Asset Management...	315,169	4	78,792	\$13,500,000	-	\$13,500,000
Gulf Islamic Investments LLC	303,648	3	101,216	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Real Capital Solutions, Inc.	\$94,996,931	1	157,589	157,589	-	\$603
Bradford Allen Realty Services	\$60,000,000	1	706,746	706,746	-	\$85
First-Citizens Bank & Trust Company	\$29,000,000	1	161,167	161,167	-	\$180
Hakimian Holdings	\$25,150,000	1	136,853	136,853	-	\$184
Healthcare Realty Trust Incorporated	\$20,036,246	2	44,508	22,254	-	\$450
NGP Group	\$18,485,791	1	30,000	30,000	-	\$616
Boyd Watterson Asset Management LLC	\$13,500,000	1	231,021	231,021	-	\$58
IDEA Public Schools	\$12,650,000	1	101,781	101,781	-	\$124
Corner Lot	\$12,559,188	2	85,200	42,600	-	\$147
JWB Real Estate Capital	\$7,000,000	1	63,060	63,060	-	\$111
Magellan Transport Logistics	\$6,390,625	1	72,805	72,805	-	\$88
21st Century Investing	\$6,250,000	1	47,002	47,002	-	\$133
Opus South	\$6,138,131	3	30,176	10,059	5.3%	\$203
River City Education Organization, Inc.	\$5,870,000	2	56,367	28,184	-	\$104
Realty Income Corporation	\$5,550,000	1	5,988	5,988	5.7%	\$927
GNP Development, LLC	\$5,300,000	1	30,096	30,096	-	\$176
North Florida Engineering Service	\$5,275,000	1	46,470	46,470	-	\$114
C&K Trucking, LLC	\$4,500,000	1	33,000	33,000	-	\$136
Loyalsock Properties Llc	\$4,225,000	1	25,000	25,000	-	\$169
G. Madison, LLC	\$4,045,000	1	64,981	64,981	-	\$62
Christy A. Frazier	\$4,000,000	1	20,000	20,000	-	\$200
SROA Capital	\$3,892,619	2	34,794	17,397	-	\$112
Marksman Manufacturing Corp	\$3,738,000	1	11,114	11,114	-	\$336
Don J Harris	\$3,537,500	1	49,006	49,006	-	\$72
Alan Hall	\$3,400,000	1	41,261	41,261	-	\$82
Ash Properties	\$3,335,000	1	16,637	16,637	-	\$200
Rafael Foss	\$3,169,000	2	16,800	8,400	7.0%	\$189
Satish Baddam	\$3,150,000	5	26,277	5,255	-	\$120
2047 Park Llc	\$3,100,000	2	6,082	3,041	-	\$510
AB Direct Marketing Inc	\$3,000,000	1	20,776	20,776	-	\$144
P & S Leasing, Inc.	\$3,000,000	1	14,926	14,926	-	\$201
BAIHP Management, LLC	\$2,950,000	1	14,474	14,474	-	\$204
Driver, McAfee, Hawthorne & Diebenow, PLLC	\$2,800,000	1	4,752	4,752	-	\$589
Atlantic Real Estate Services LLC	\$2,700,000	1	8,220	8,220	-	\$328
Meadows & Ohly, LLC	\$2,650,000	1	10,365	10,365	-	\$256
Doolabh, Shirish K	\$2,550,000	1	6,400	6,400	-	\$398
Oswald Bilotta	\$2,550,000	1	6,600	6,600	-	\$386
Medcom Services	\$2,525,000	1	6,423	6,423	-	\$393
Paul Mayberry	\$2,434,231	2	14,676	7,338	4.1%	\$166
Savlan Capital	\$2,400,000	1	4,597	4,597	-	\$522
Steven M. Wilson	\$2,285,000	1	10,018	10,018	7.0%	\$228
Mips Prop Of North Florida	\$2,250,000	1	24,945	24,945	-	\$90

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Ryan Companies US, Inc.	\$94,996,931	1	157,589	157,589	-	\$603
Prudential Financial, Inc.	\$60,000,000	1	706,746	706,746	-	\$85
Taurus Investment Holdings, LLC	\$32,500,000	2	192,697	96,349	-	\$169
CTO Realty Growth Inc.	\$25,150,000	1	136,853	136,853	-	\$184
Easterly Government Properties, Inc.	\$18,485,791	1	30,000	30,000	-	\$616
Weaver Realty Group, Inc.	\$16,436,246	1	38,308	38,308	-	\$429
Angelo, Gordon & Co.	\$13,500,000	1	231,021	231,021	-	\$58
VyStar Credit Union	\$12,650,000	1	101,781	101,781	-	\$124
Brennan Investment Group	\$12,640,625	2	119,807	59,904	-	\$106
Michael M & Nicole Padgett	\$11,000,000	1	70,760	70,760	-	\$155
Blumberg Grain	\$8,459,400	2	21,114	10,557	-	\$401
Mark C Walker	\$5,550,000	1	5,988	5,988	5.7%	\$927
The Griggs Group, CPAs Llc	\$5,410,000	1	14,214	14,214	5.5%	\$381
Dalton Agency	\$5,300,000	1	30,096	30,096	-	\$176
Joseph Dum	\$5,275,000	1	46,470	46,470	-	\$114
Cross Regions Real Estate	\$4,975,000	1	1,399	1,399	-	\$3,556
Rochelle Price	\$4,868,464	2	29,352	14,676	8.2%	\$166
Stillwater Asset Management, LLC	\$4,500,000	3	165,484	55,161	-	\$27
Deerwood Village Joint Venture	\$4,225,000	1	25,000	25,000	-	\$169
True North Investments	\$4,045,000	1	64,981	64,981	-	\$62
Vincent McCormack	\$4,000,000	1	20,000	20,000	-	\$200
Fifth Third Bancorp	\$3,985,000	2	21,201	10,601	-	\$188
Granados Management	\$3,892,619	2	34,794	17,397	-	\$112
Gilbertson First Investments LLP	\$3,725,000	2	9,948	4,974	-	\$374
First Coast Cardiovascular Institute, P.A.	\$3,703,900	1	15,500	15,500	6.4%	\$239
Timothy E. Fee	\$3,600,000	1	6,200	6,200	-	\$581
Clarkson Company	\$3,537,500	1	49,006	49,006	-	\$72
McFadden Realty Advisors	\$3,500,000	1	31,530	31,530	-	\$111
Sohel Dahi	\$3,400,000	1	41,261	41,261	-	\$82
Tri-City Electric Co Svc Inc	\$3,400,000	1	41,261	41,261	-	\$82
Crescent Hill Office Park	\$3,150,000	5	26,277	5,255	-	\$120
Dave Mancino Architect	\$3,000,000	1	14,926	14,926	-	\$201
New Vision Properties, Inc	\$3,000,000	1	20,776	20,776	-	\$144
Cole, Scott & Kissane	\$2,950,000	1	14,474	14,474	-	\$204
Coastal Vascular & Interventional	\$2,900,000	1	5,600	5,600	5.6%	\$518
Willie L Williams	\$2,800,000	1	4,752	4,752	-	\$589
Powers Partners, Inc.	\$2,750,000	1	16,775	16,775	-	\$164
Dr Robert James, MD	\$2,700,000	1	8,220	8,220	-	\$328
RJP Partners LLC	\$2,650,000	1	10,365	10,365	-	\$256
Camarda Real Estate Partners	\$2,550,000	1	6,600	6,600	-	\$386
Thomas A Tomlin	\$2,525,000	1	6,423	6,423	-	\$393
Duval Station Signature, LLP	\$2,500,000	1	12,014	12,014	-	\$208

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
JLL	\$77,055,000	4	961,935	240,484	-	\$80
Cushman & Wakefield	\$56,550,000	4	302,197	75,549	-	\$187
Colliers	\$41,597,325	14	294,755	21,054	6.4%	\$141
Avison Young	\$26,625,000	2	144,090	72,045	-	\$185
Eastdil Secured, LLC	\$18,485,791	1	30,000	30,000	-	\$616
Strategic Sites Clifford Commercial	\$16,571,000	9	56,658	6,295	-	\$292
Capital Real Estate Group	\$16,436,246	1	38,308	38,308	-	\$429
Keller Williams Realty, Inc	\$12,953,000	14	76,540	5,467	7.9%	\$169
Newmark	\$11,753,464	10	80,476	8,048	8.2%	\$146
Coldwell Banker Schmidt Realtors	\$10,552,804	10	57,976	5,798	6.9%	\$182
Prime Realty, Inc.	\$9,687,000	11	34,475	3,134	5.8%	\$281
Cantrell & Morgan	\$7,293,000	4	42,677	10,669	5.8%	\$171
CBRE	\$7,200,000	3	50,940	16,980	-	\$141
Garnett Commercial Real Estate Inc.	\$6,489,000	3	51,184	17,061	-	\$127
Foundry Commercial	\$6,390,625	1	72,805	72,805	-	\$88
SVN International Corp	\$6,098,500	5	58,970	11,794	-	\$103
NAI Global	\$5,790,000	4	21,641	5,410	7.0%	\$268
Berkeley Capital Advisors	\$5,550,000	1	5,988	5,988	5.7%	\$927
Petra Management Inc	\$5,409,188	4	27,212	6,803	-	\$199
Granados Management	\$3,892,619	2	34,794	17,397	-	\$112
One Sotheby's International Realty	\$3,889,000	2	18,902	9,451	7.7%	\$206
Zeustra Real Estate Investment Services	\$3,600,000	1	6,200	6,200	-	\$581
Addison Commercial Real Estate, Inc.	\$3,537,500	2	55,418	27,709	-	\$64
Silverfield Cranford Commercial Realty, Inc.	\$3,385,000	2	12,481	6,241	7.0%	\$271
Boutique National LLC	\$2,800,000	1	4,752	4,752	-	\$589
Matthews Real Estate Investment Services	\$2,700,000	1	8,220	8,220	-	\$328
Goldstein Commercial Properties, Inc.	\$2,615,500	3	17,789	5,930	7.0%	\$147
Jenna Smoke	\$2,490,000	2	25,634	12,817	-	\$97
Marcus & Millichap	\$2,411,000	3	11,400	3,800	-	\$211
Watson Commercial Realty, Inc.	\$2,316,900	10	25,153	2,515	10.8%	\$92
Weaver Realty Group, Inc.	\$2,293,250	3	15,417	5,139	-	\$149
North Shore Property Management	\$2,250,000	1	24,945	24,945	-	\$90
Pine Street/RPS, LLC	\$2,045,000	4	18,464	4,616	-	\$111
Watson Realty Corporation	\$2,045,000	3	10,376	3,459	6.0%	\$197
Coldwell Banker	\$2,000,000	3	10,236	3,412	-	\$195
Entwine Real Estate	\$2,000,000	1	10,000	10,000	-	\$200
The Cordell Group	\$1,975,000	3	15,031	5,010	-	\$131
RE/MAX, LLC	\$1,655,000	3	7,003	2,334	6.0%	\$236
East Coast Realty	\$1,510,000	1	7,539	7,539	-	\$200
First Coast Sotheby's Intl Realty	\$1,350,000	1	5,000	5,000	-	\$270
Bridgewater Commercial Real Estate	\$1,200,000	1	2,416	2,416	6.0%	\$497
Franklin Street	\$1,200,000	1	2,298	2,298	-	\$522

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$192.55	186	7.7%
2026	-	-	-	-	-	-	\$191.73	185	7.7%
2025	-	-	-	-	-	-	\$189.29	183	7.7%
2024	-	-	-	-	-	-	\$185.89	180	7.7%
2023	-	-	-	-	-	-	\$183.60	178	7.7%
YTD	12	\$6.4M	0.1%	\$919,000	\$102.97	7.7%	\$180.73	175	7.6%
2022	346	\$594.8M	6.3%	\$2,210,978	\$154.02	7.0%	\$179.65	174	7.6%
2021	430	\$879.5M	7.8%	\$2,609,750	\$197.18	7.8%	\$159.97	155	7.9%
2020	392	\$593.1M	7.8%	\$2,372,367	\$121.48	7.9%	\$144.27	140	8.2%
2019	394	\$812.6M	9.9%	\$2,708,707	\$127	8.0%	\$142.66	138	8.2%
2018	367	\$493.4M	7.8%	\$2,164,099	\$118.57	8.5%	\$132.07	128	8.3%
2017	285	\$338.4M	5.3%	\$1,956,277	\$110.72	7.5%	\$130.77	126	8.0%
2016	308	\$381.5M	6.6%	\$1,816,733	\$118.28	8.8%	\$129.36	125	7.9%
2015	432	\$313.6M	5.8%	\$1,264,438	\$100.93	8.8%	\$124.68	121	7.9%
2014	342	\$554.1M	10.8%	\$2,378,015	\$89.76	8.3%	\$120.19	116	7.9%
2013	306	\$547.3M	8.7%	\$2,369,272	\$100.23	8.5%	\$114.98	111	8.1%
2012	227	\$130.7M	3.1%	\$894,954	\$70.71	8.8%	\$110.74	107	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$237.35	208	6.9%
2026	-	-	-	-	-	-	\$236.81	207	6.9%
2025	-	-	-	-	-	-	\$234.24	205	6.9%
2024	-	-	-	-	-	-	\$230.48	202	6.9%
2023	-	-	-	-	-	-	\$228.07	199	6.9%
YTD	-	-	-	-	-	-	\$225.28	197	6.8%
2022	13	\$270.1M	8.5%	\$24,556,668	\$164.73	-	\$223.93	196	6.8%
2021	18	\$302.1M	9.7%	\$23,239,954	\$194.32	-	\$188.92	165	7.2%
2020	12	\$279.5M	12.1%	\$23,290,650	\$127.23	7.8%	\$165.26	145	7.7%
2019	29	\$463.8M	16.9%	\$16,562,724	\$152.20	7.4%	\$165.95	145	7.6%
2018	17	\$152.3M	8.0%	\$21,753,609	\$134.83	7.0%	\$149.31	131	7.9%
2017	11	\$23.4M	2.5%	\$7,793,727	\$70.47	5.4%	\$147.29	129	7.6%
2016	18	\$241.4M	12.2%	\$16,092,735	\$134.37	8.0%	\$146.32	128	7.5%
2015	124	\$141.1M	9.9%	\$8,820,493	\$104.08	7.5%	\$141.46	124	7.5%
2014	13	\$267.7M	21.7%	\$22,309,730	\$76.65	8.1%	\$135.55	119	7.5%
2013	23	\$336.8M	17.4%	\$15,311,069	\$117.89	8.9%	\$130.38	114	7.6%
2012	2	\$3.1M	0.1%	\$1,559,650	\$133.26	-	\$125.17	109	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Sale Trends

Jacksonville Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$183.33	178	7.8%
2026	-	-	-	-	-	-	\$182.47	177	7.8%
2025	-	-	-	-	-	-	\$180.09	175	7.8%
2024	-	-	-	-	-	-	\$176.78	172	7.8%
2023	-	-	-	-	-	-	\$174.56	169	7.8%
YTD	8	\$4.7M	0.2%	\$931,000	\$82.37	-	\$171.78	167	7.6%
2022	144	\$191.3M	5.9%	\$1,875,846	\$140.13	6.9%	\$170.77	166	7.7%
2021	165	\$306.6M	7.0%	\$2,433,651	\$191.23	7.3%	\$155.02	150	7.9%
2020	153	\$234.3M	7.2%	\$2,297,115	\$118.59	8.6%	\$139.86	136	8.2%
2019	151	\$206.7M	6.0%	\$1,845,867	\$129.28	8.1%	\$137.37	133	8.2%
2018	123	\$237.8M	8.1%	\$2,830,855	\$125.53	8.7%	\$128.40	125	8.3%
2017	103	\$255M	7.9%	\$3,590,902	\$120.97	8.4%	\$127.49	124	8.0%
2016	108	\$79.8M	3.6%	\$1,108,115	\$108.44	9.0%	\$126.80	123	7.9%
2015	102	\$102.7M	3.1%	\$1,299,824	\$152.36	9.1%	\$122.23	119	7.8%
2014	133	\$239.2M	9.7%	\$2,881,656	\$115.46	8.6%	\$117.39	114	7.9%
2013	99	\$116.5M	6.0%	\$1,848,913	\$73.73	7.9%	\$113.36	110	8.0%
2012	86	\$77.1M	4.5%	\$1,454,643	\$66.82	8.9%	\$108.61	105	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$160.92	173	8.5%
2026	-	-	-	-	-	-	\$159.85	172	8.5%
2025	-	-	-	-	-	-	\$157.46	169	8.5%
2024	-	-	-	-	-	-	\$154.29	166	8.5%
2023	-	-	-	-	-	-	\$152.04	164	8.5%
YTD	4	\$1.8M	0%	\$889,000	\$298.12	7.7%	\$148.96	160	8.3%
2022	189	\$133.3M	4.9%	\$854,446	\$155.64	7.1%	\$148.03	159	8.4%
2021	247	\$270.7M	7.3%	\$1,367,304	\$207.92	8.1%	\$138.11	149	8.5%
2020	227	\$79.3M	4.8%	\$583,075	\$111.70	7.3%	\$129.57	139	8.7%
2019	214	\$142.1M	9.2%	\$888,243	\$81.11	8.1%	\$126.91	137	8.7%
2018	227	\$103.3M	7.1%	\$754,360	\$90.82	8.7%	\$120.05	129	8.7%
2017	171	\$60.1M	4.1%	\$607,078	\$97.37	7.4%	\$118.91	128	8.5%
2016	182	\$60.3M	6.0%	\$490,558	\$87.03	8.7%	\$116.09	125	8.4%
2015	206	\$69.8M	6.0%	\$455,991	\$64.78	9.0%	\$111.42	120	8.4%
2014	196	\$47.2M	3.6%	\$341,909	\$77.49	8.2%	\$108.84	117	8.3%
2013	184	\$94M	5.4%	\$643,676	\$91.81	9.2%	\$101.93	110	8.6%
2012	139	\$50.4M	3.7%	\$554,373	\$75.22	8.6%	\$99.36	107	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.