



Office Capital Markets Report

Jacksonville - FL (USA)

PREPARED BY



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Broker/Owner



OFFICE CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Jacksonville Office

Asset Value

\$11.1B

12 Mo Sales Volume

\$216.9M

Market Cap Rate

9.0%

Mkt Sale Price/SF Chg (YOY)

-2.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	280	-	-
Sales Volume	\$216.9M	\$2.6K	\$20M
Properties Sold	255	-	-
Transacted SF	2.1M	630	283.2K
Average SF	7.5K	630	283.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	5.9%	8.6%	8.9%
Sale Price/SF	\$143	\$1	\$1.5K	\$159
Sale Price	\$1.1M	\$2.6K	\$20M	-
Sale vs Asking Price	-9.1%	-28.0%	14.4%	-
% Leased at Sale	92.9%	0%	100%	-

KEY PERFORMANCE INDICATORS



SUMMARY

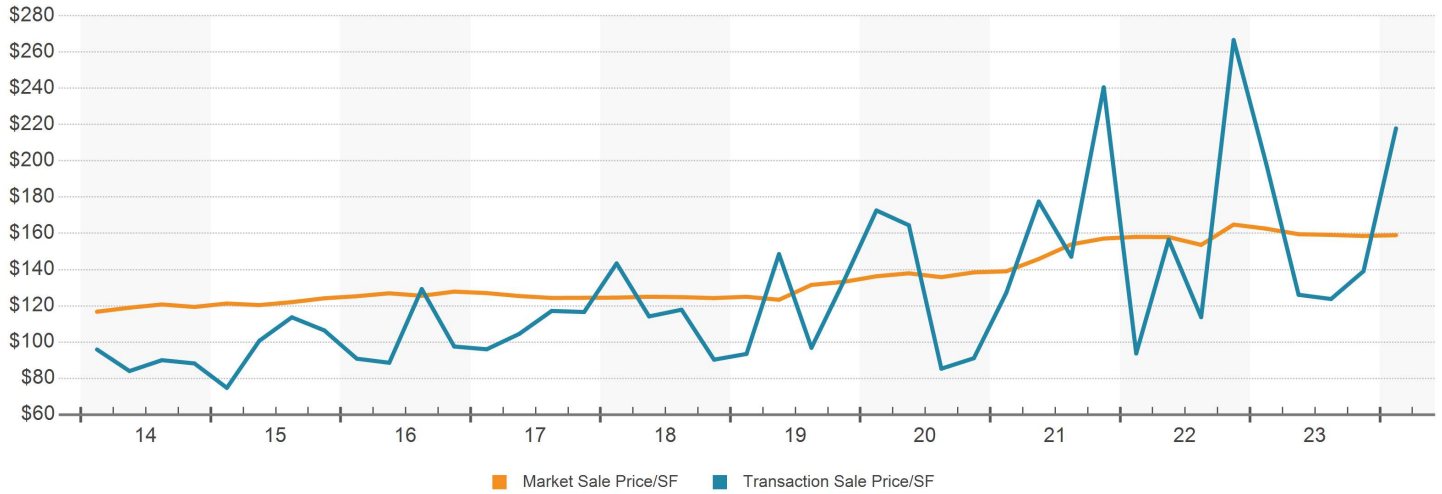
Investors remain attracted to Jacksonville's office market for its long-term potential due to brisk in-migration and business growth and its affordability relative to other Florida markets, however there has been a significant deceleration in deal activity that is likely going to continue into 2024. Total sales volume for the past year totals \$210 million, a decline of more than 60% over the year prior but healthy given the headwinds to investment activity at present coming from weak current and projected office demand. .

Debt has become much more expensive in the last year after a historic rate hiking cycle, and while there is still quite a bit of dry powder available, it is coming primarily from private investors, who are responsible for about 75% of all office investment volume in the past year. Given the economic headwinds facing investors at large, many are likely to remain on the sidelines well into 2024, and therefore investment volume over the next several quarters is expected to be somewhat muted.

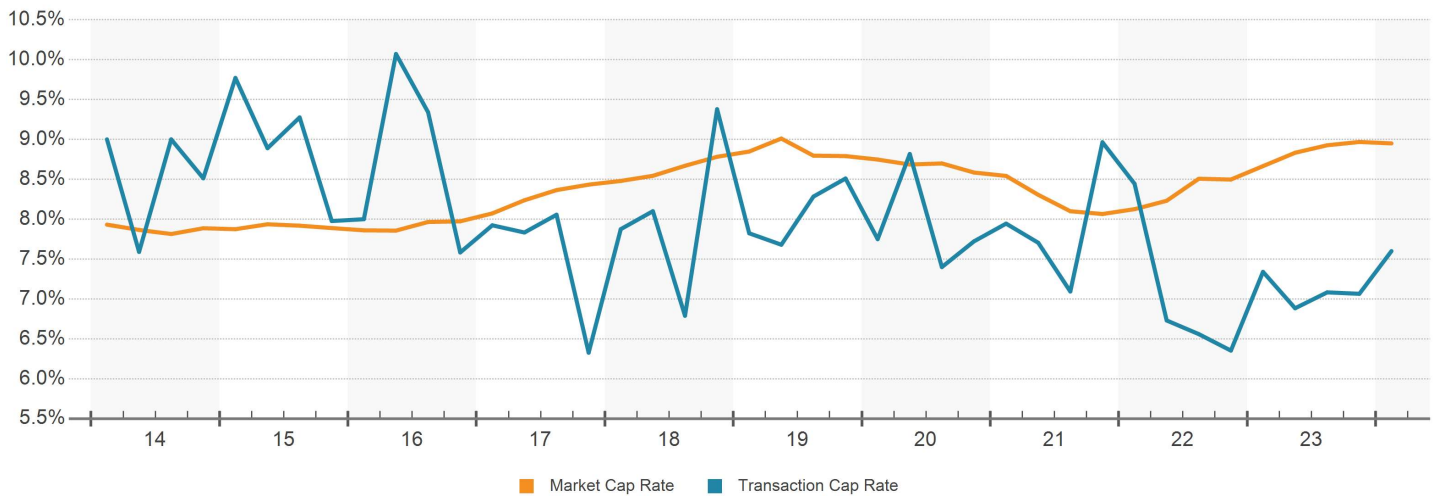
The largest single property sale over the last year took place in June 2023 when locally-based private investor Trevato Development Group acquired a 267,000-SF, 4-star office property in the Southside area for \$20 million (\$75/SF). The building was 100% at the time of the sale

to American Heritage Life Insurance Company, but the new owner plans to transition the property to lifestyle office space. A renovation is scheduled beginning near the close of 2023 and more than 120,000 SF has been preleased to Stellar Energy.

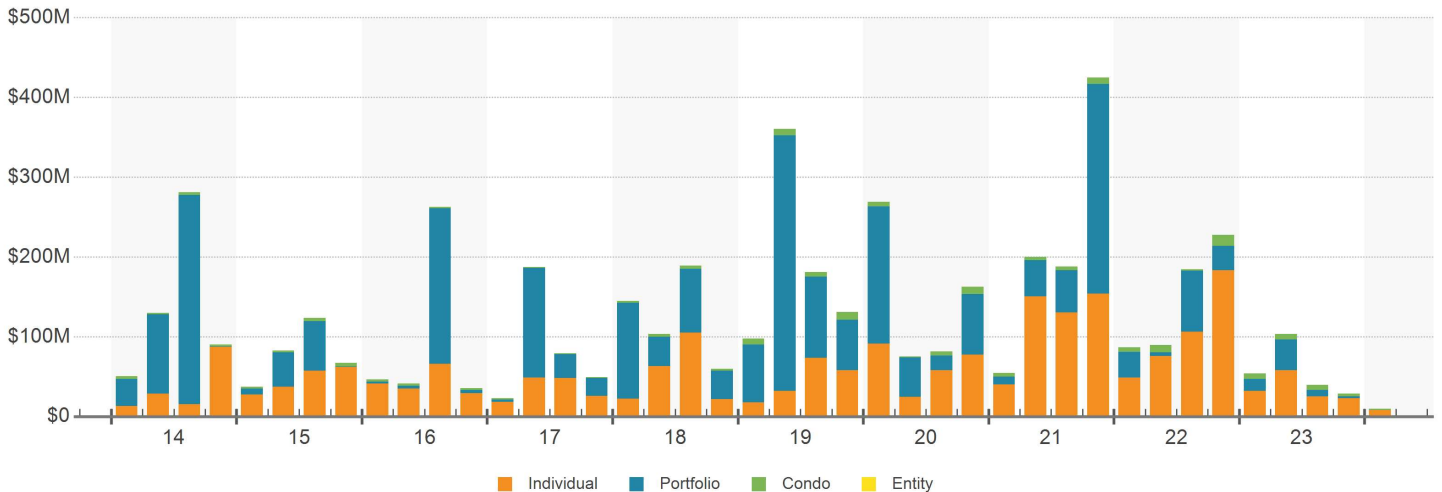
MARKET SALE PRICE & TRANSACTION SALE PRICE PER SF



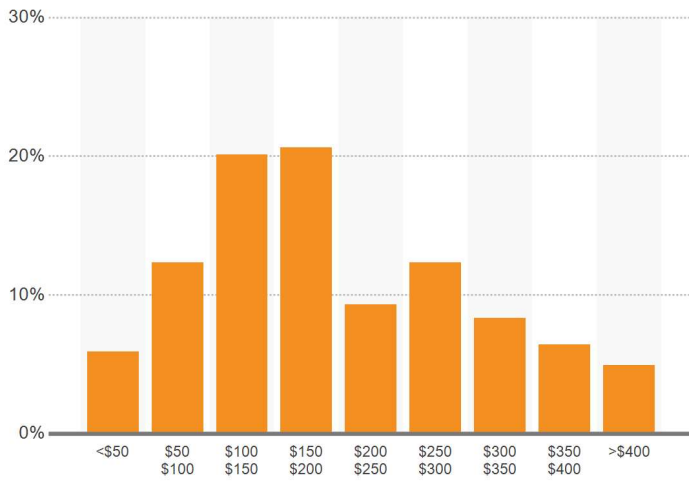
MARKET CAP RATE & TRANSACTION CAP RATE



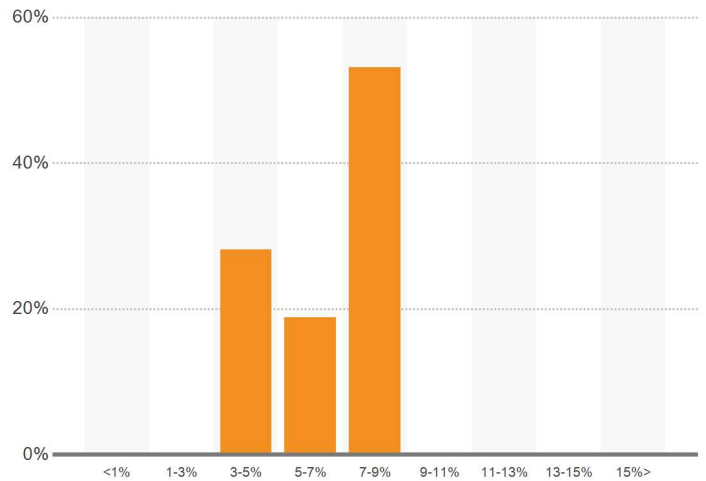
SALES VOLUME BY TRANSACTION TYPE



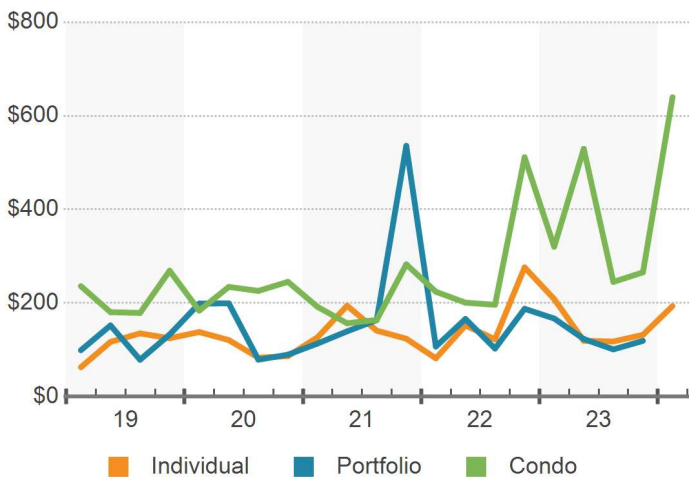
SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



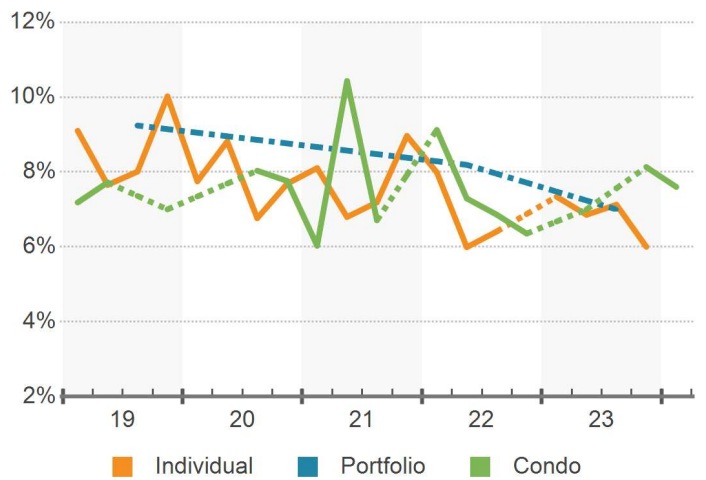
CAP RATE DISTRIBUTION PAST 12 MONTHS



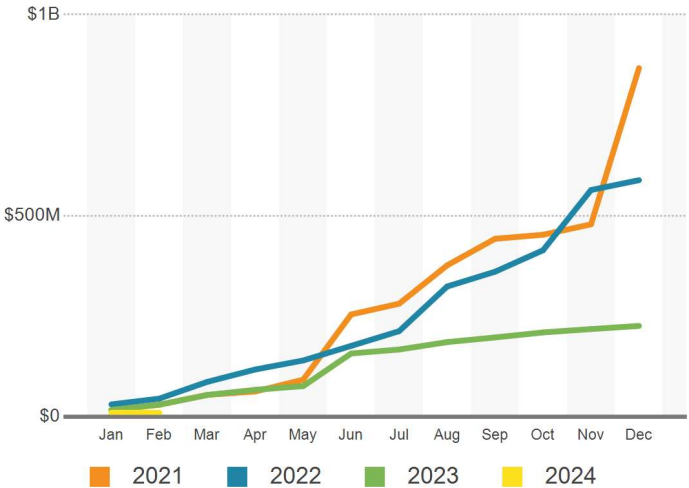
SALE PRICE PER SF BY TRANSACTION TYPE



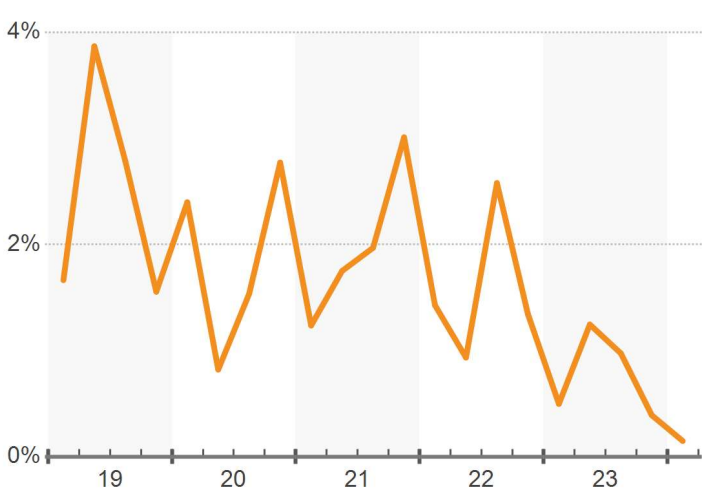
CAP RATE BY TRANSACTION TYPE



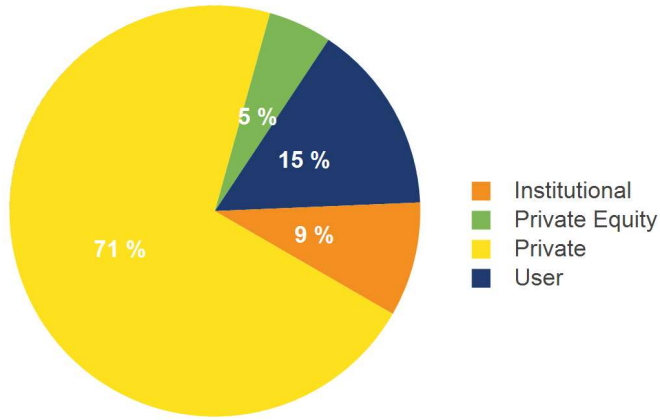
CUMULATIVE SALES VOLUME BY YEAR



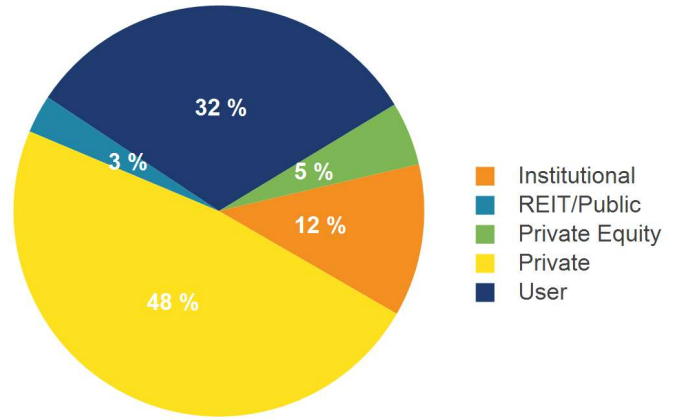
SOLD SF AS % OF TOTAL SF



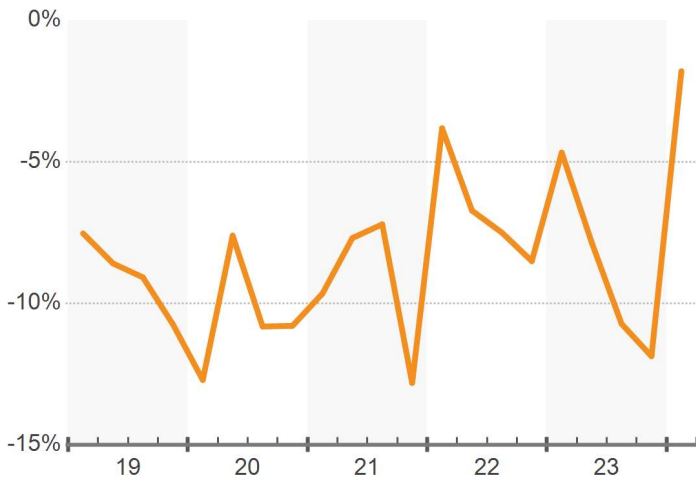
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



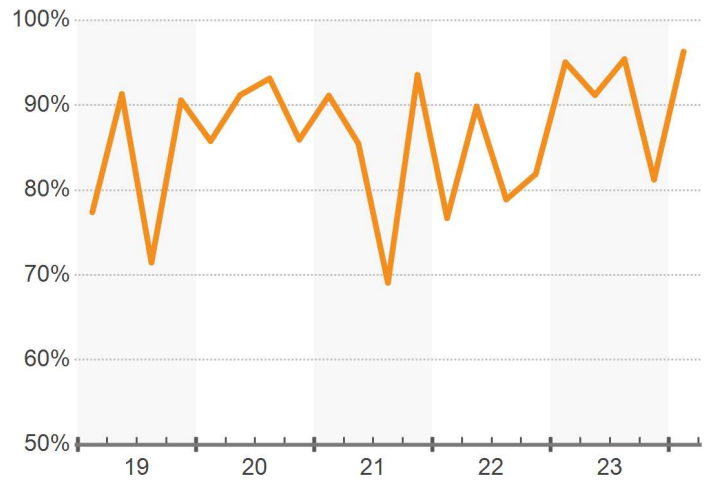
ASSET VALUE BY OWNER TYPE



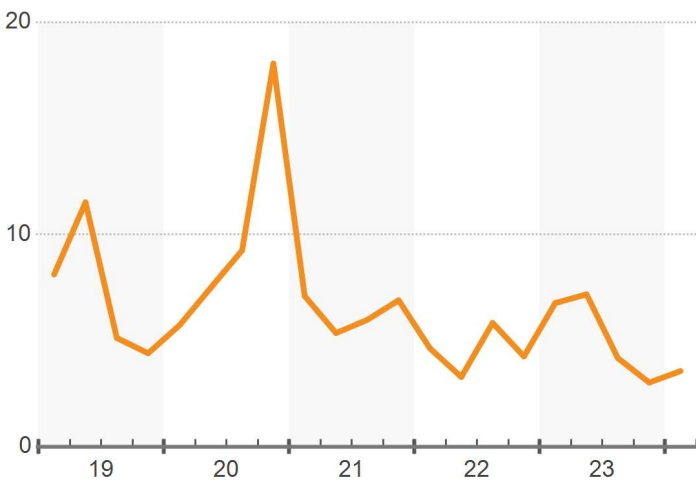
SALE TO ASKING PRICE DIFFERENTIAL



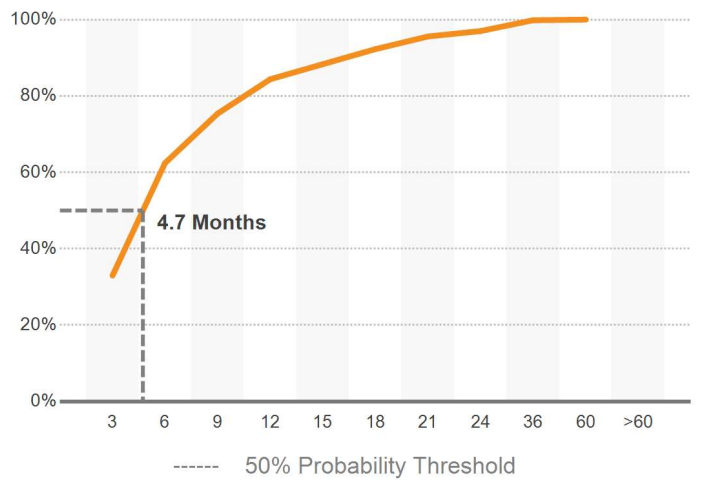
OCCUPANCY AT SALE



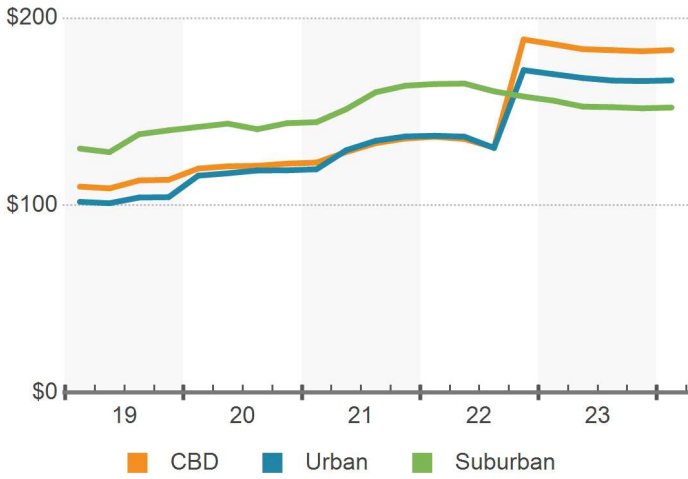
MONTHS TO SALE



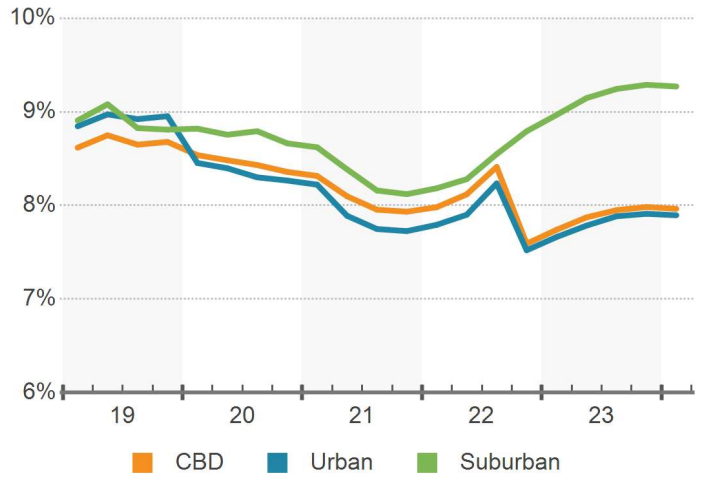
PROBABILITY OF SELLING IN MONTHS



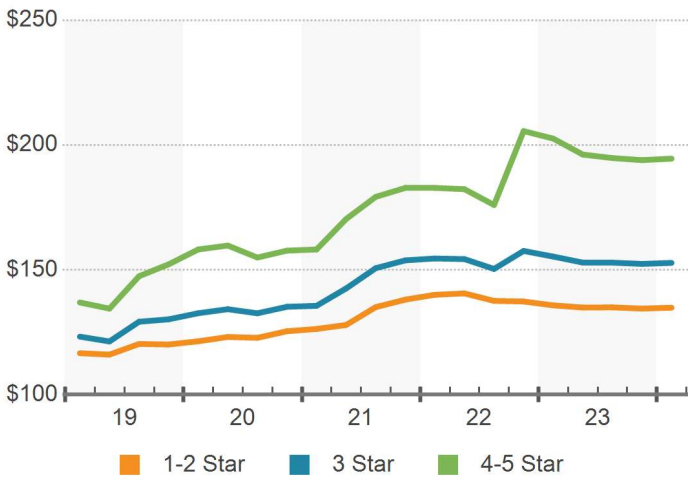
MARKET SALE PRICE PER SF BY LOCATION TYPE



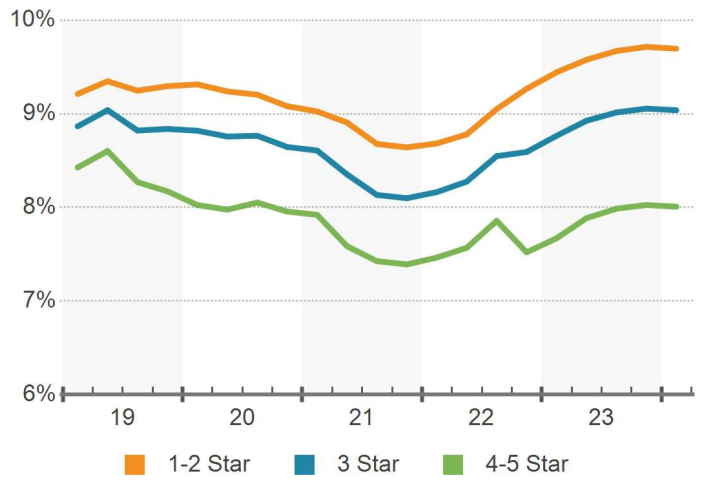
MARKET CAP RATE BY LOCATION TYPE



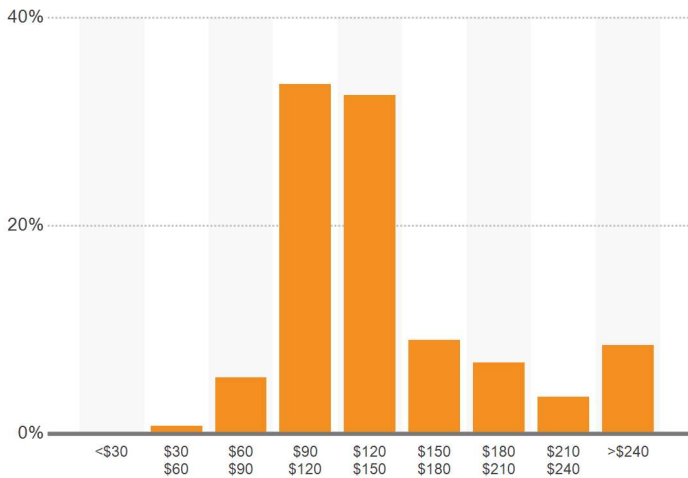
MARKET SALE PRICE PER SF BY STAR RATING



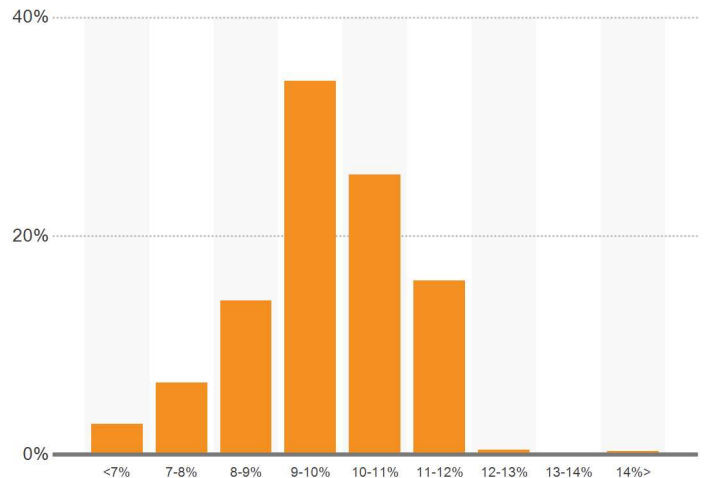
MARKET CAP RATE BY STAR RATING



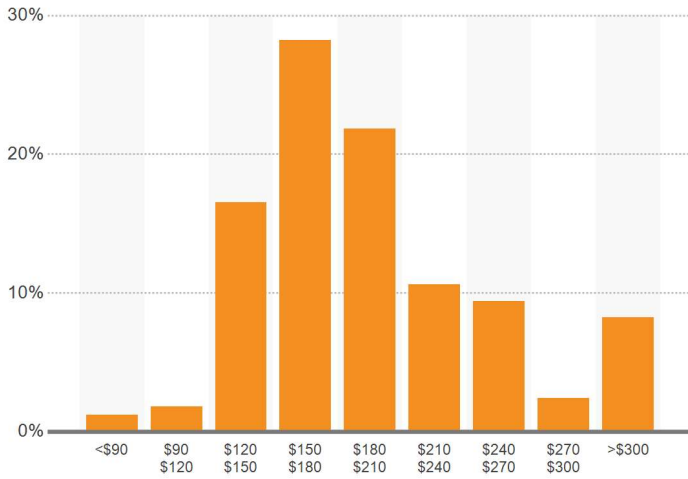
MARKET SALE PRICE PER SF DISTRIBUTION



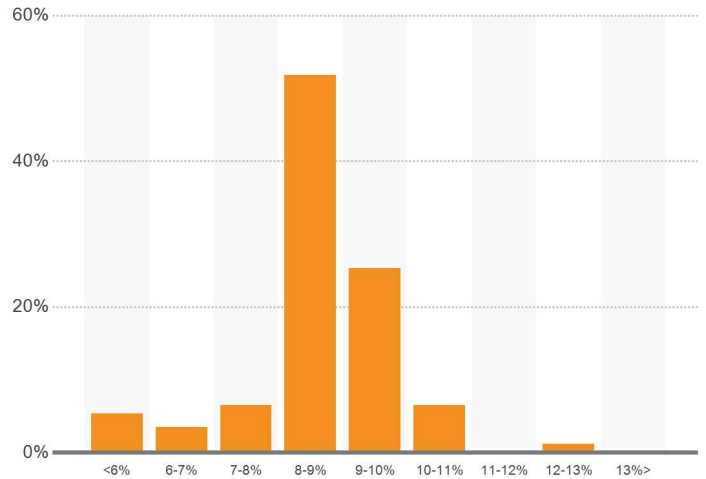
MARKET CAP RATE DISTRIBUTION



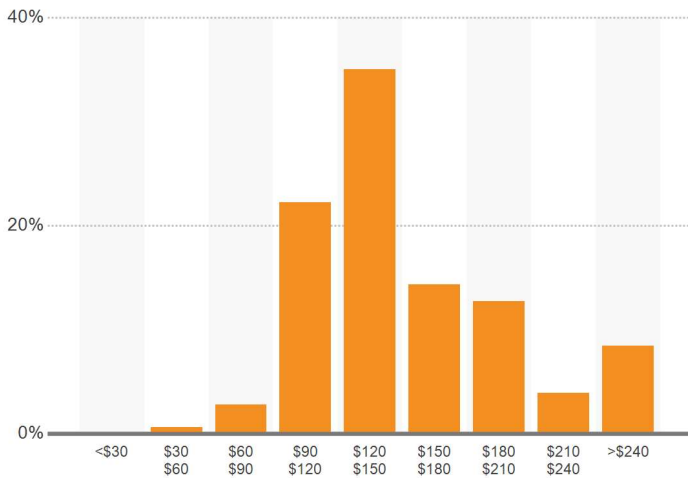
4-5 STAR MARKET SALE PRICE PER SF DISTRIBUTION



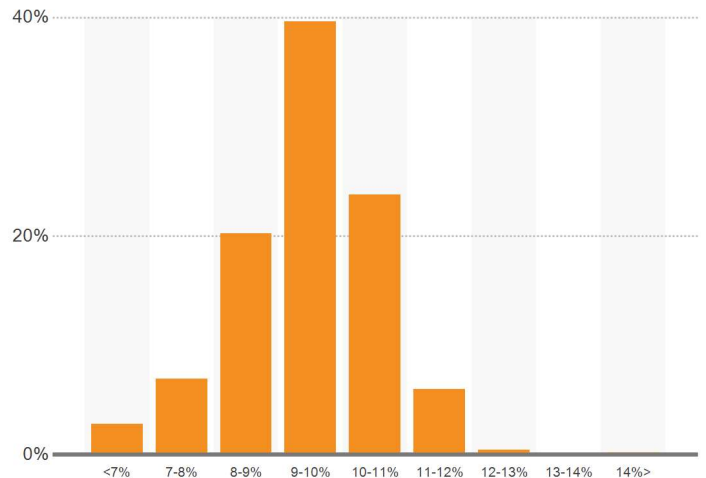
4-5 STAR MARKET CAP RATE DISTRIBUTION



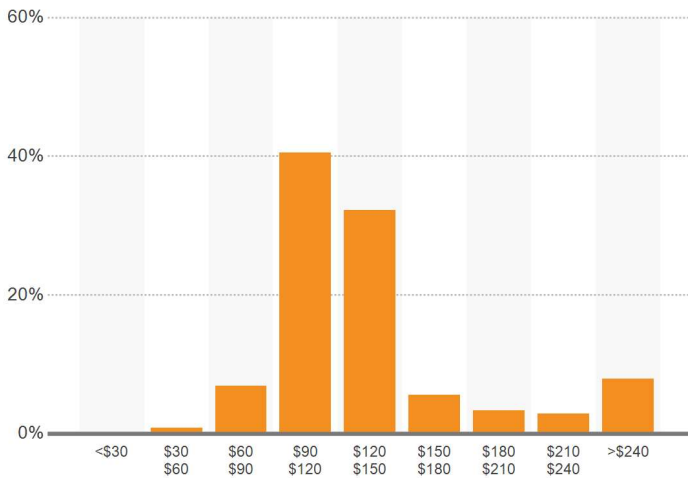
3 STAR MARKET SALE PRICE PER SF DISTRIBUTION



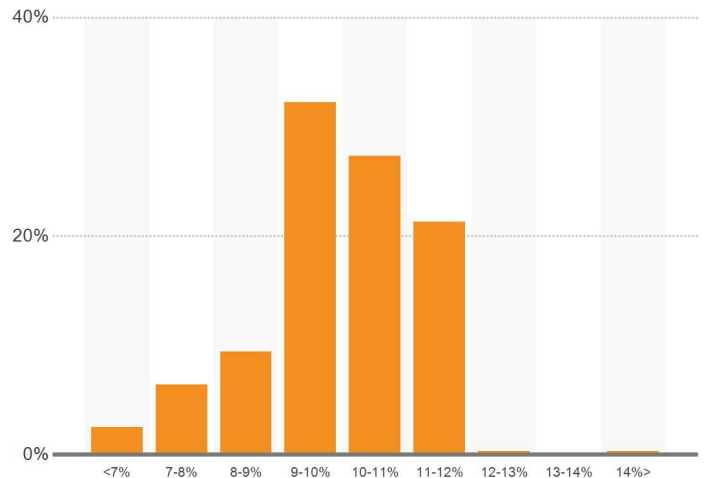
3 STAR MARKET CAP RATE DISTRIBUTION



1-2 STAR MARKET SALE PRICE PER SF DISTRIBUTION

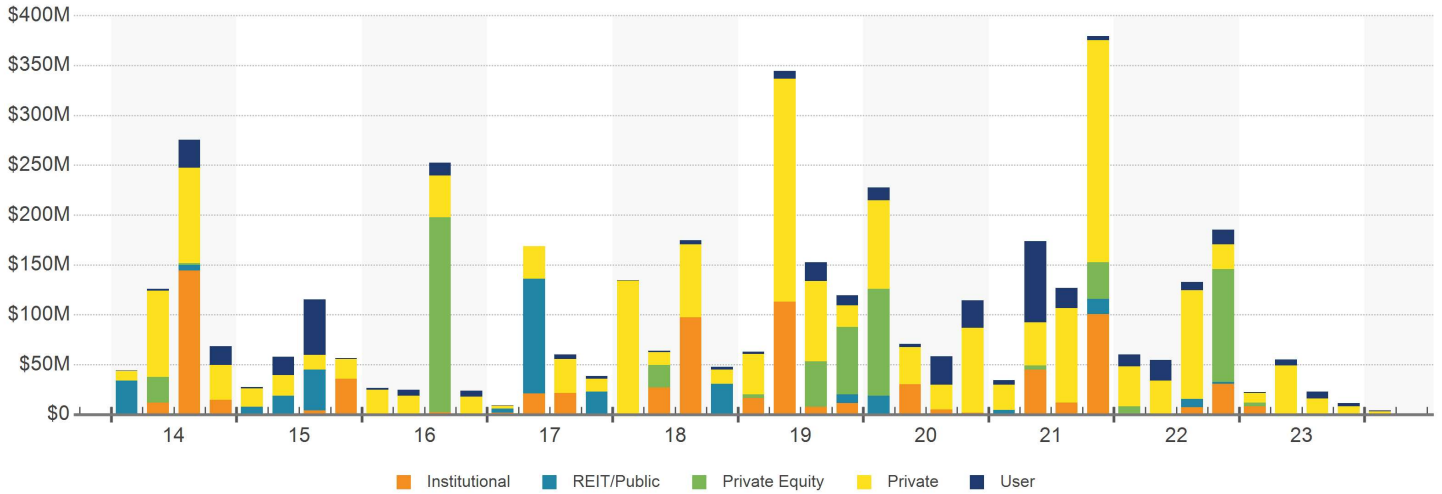


1-2 STAR MARKET CAP RATE DISTRIBUTION

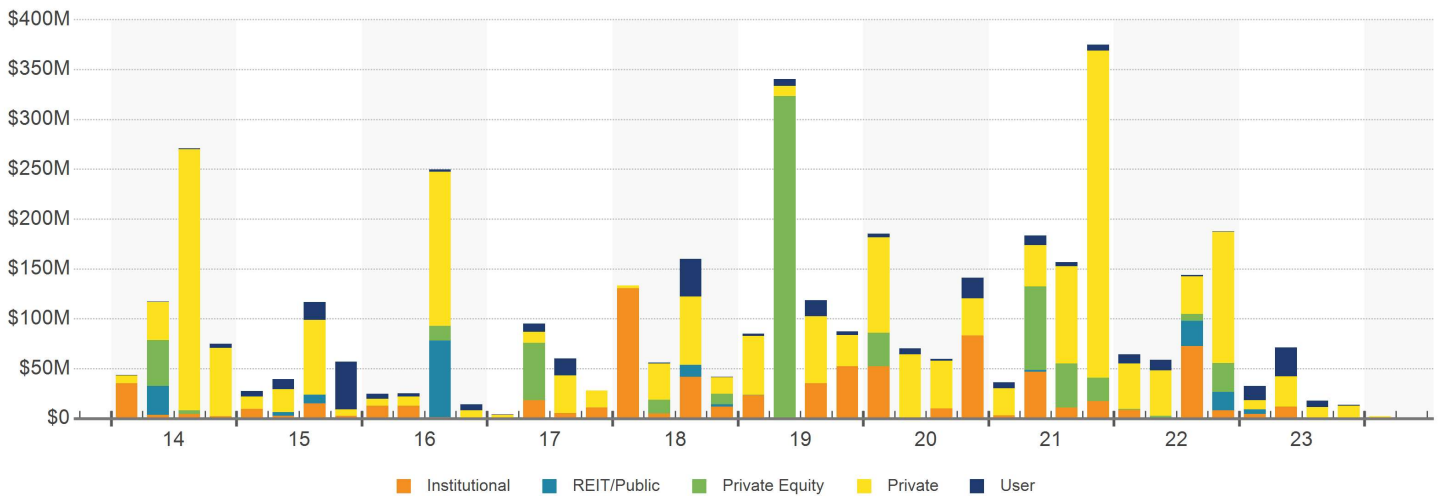


Buying & Selling By Owner Type

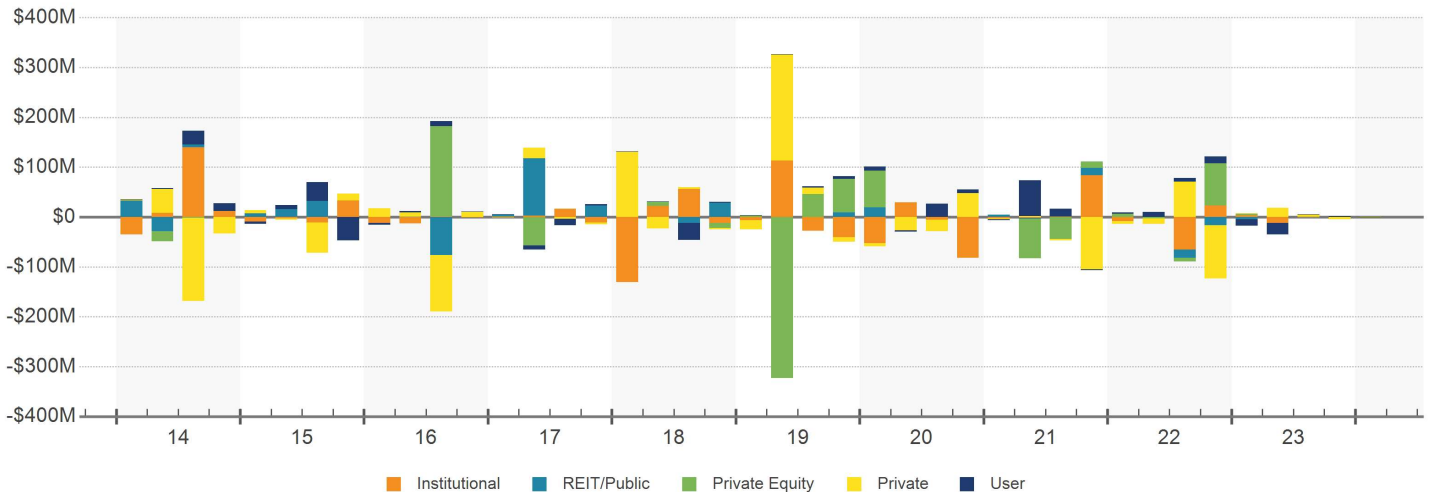
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

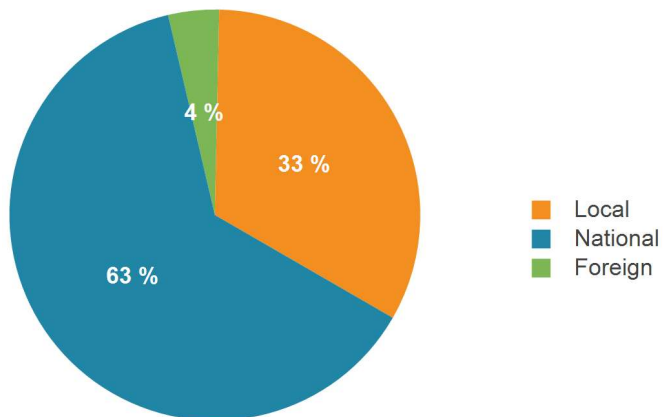


NET BUYING & SELLING BY OWNER TYPE

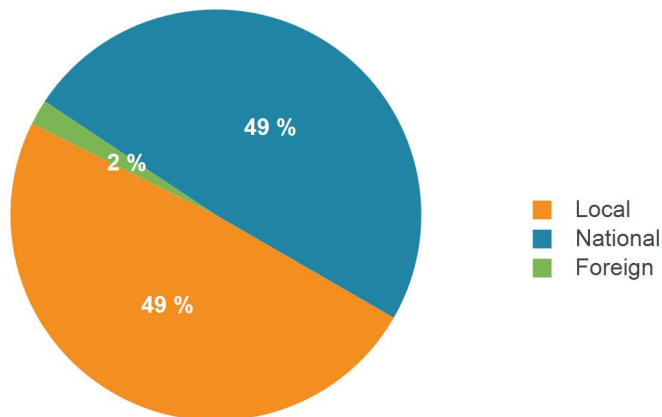


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



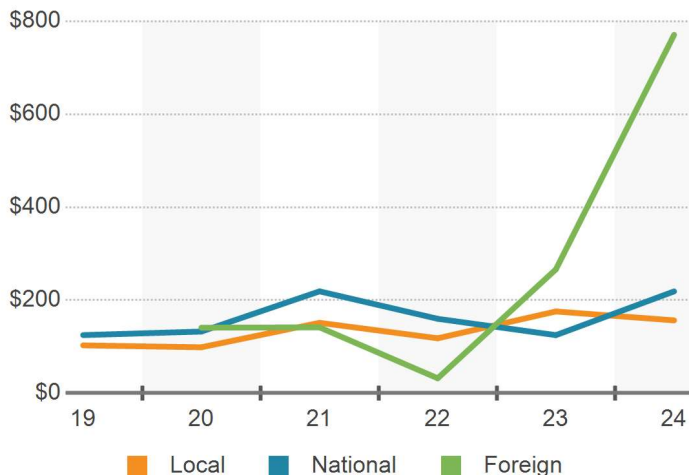
ASSET VALUE BY OWNER ORIGIN



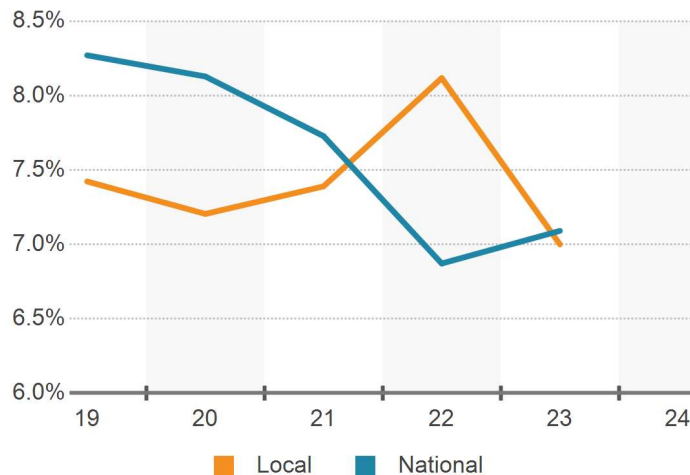
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$9.7M	\$731.2K	\$3.6M	-\$2.9M	\$7.8M	\$5.6M	\$2.2M	\$211.2K	-	\$211.2K			
2023	\$225.7M	\$69.2M	\$108.6M	-\$39.4M	\$132.2M	\$105.1M	\$27.1M	\$7.8M	\$55.6K	\$7.7M			
2022	\$588.1M	\$122.4M	\$157.7M	-\$35.3M	\$434M	\$421.1M	\$12.9M	\$3.2M	\$858.3K	\$2.3M			
2021	\$866.9M	\$235.7M	\$146.8M	\$88.9M	\$564.8M	\$708.3M	-\$143.5M	\$43.1M	\$17.2K	\$43.1M			
2020	\$588.1M	\$130.1M	\$155.9M	-\$25.8M	\$444.6M	\$424.9M	\$19.7M	\$825K	\$0	\$825K			
2019	\$769.5M	\$86M	\$131.9M	-\$45.9M	\$668.2M	\$625.6M	\$42.6M	\$0	\$0	\$0			
2018	\$496.7M	\$150.2M	\$54.6M	\$95.6M	\$327.6M	\$272.7M	\$54.9M	\$2.4M	\$156.3M	-\$153.9M			
2017	\$338.9M	\$53.7M	\$95.8M	-\$42.1M	\$272.9M	\$221.2M	\$51.7M	\$280.8K	\$16.1M	-\$15.9M			
2016	\$385.4M	\$116.7M	\$138.2M	-\$21.4M	\$262.3M	\$242.4M	\$19.9M	\$615.5K	\$1.8M	-\$1.2M			
2015	\$311.1M	\$124.3M	\$134.8M	-\$10.5M	\$127.2M	\$162.3M	-\$35M	\$58.2M	\$13.1M	\$45.1M			
2014	\$552M	\$87.8M	\$64.1M	\$23.7M	\$358.8M	\$439.4M	-\$80.6M	\$103.9M	\$48.4M	\$55.6M			

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
Southside	\$53,908,500	55	552,649	10,048	9.3%	\$148
Beaches	\$52,667,000	33	472,419	14,316	8.7%	\$210
Orange Park/Clay County	\$21,005,544	27	166,567	6,169	9.3%	\$150
Butler/Baymeadows	\$15,600,750	21	318,269	15,156	9.1%	\$142
St Johns County	\$15,495,642	18	66,808	3,712	8.9%	\$187
Riverside	\$15,437,800	31	138,120	4,455	9.9%	\$135
Mandarin	\$10,280,000	23	71,325	3,101	9.9%	\$137
Downtown Northbank	\$6,375,000	12	77,522	6,460	8.0%	\$183
Nassau County	\$6,205,500	10	30,457	3,046	8.9%	\$153
San Marco	\$5,386,500	15	82,711	5,514	10.0%	\$133
Downtown Southbank	\$4,130,000	7	28,907	4,130	7.9%	\$167
Northeast Jacksonville	\$2,930,650	7	19,539	2,791	9.0%	\$165
Northwest Jacksonville	\$2,158,000	11	28,759	2,614	9.5%	\$134
Baker County	\$1,850,900	4	21,199	5,300	9.1%	\$136
Arlington	\$1,215,000	6	16,735	2,789	9.7%	\$134



1776 American Heritage Life Dr • StellarEnergy

★★★★★

Southside Submarket • Jacksonville, FL 32224

Sale Date	Jun 2023	Buyer	Trevato Development Group (USA)
Sale Price	\$20M (\$75/SF)	Seller	All State Insurance Co. (USA)
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	266,362 SF		
Year Built	1994		



1845 Town Center Blvd • Phase I Bldg 100

★★★★★

Fleming Island Business Park • Orange Park/Clay County Submarket • Orange Park, FL 32003

Sale Date	Jun 2023	Buyer	William Oleyar (USA)
Sale Price	\$6.4M (\$159/SF)	Broker	SVR Commercial LLC
Cap Rate	7.2% (Actual)	Seller	Realife Real Estate Group (USA)
Leased	100%	Broker	SVR Commercial LLC
Hold Period	47 Months	Sale Type	Investment
RBA	39,985 SF	Sale Cond	Debt Assumption
Year Built	2002		



200 Southpark Blvd

★★★★★

St Johns County Submarket • Saint Augustine, FL 32086

Sale Date	Mar 2023	Buyer	Tramview Capital Manage... (USA) +1
Sale Price	\$5.7M (\$325/SF)	Seller	Brooks Rehabilitation (USA)
Cap Rate	6.3% (Actual)	Broker	NAI Hallmark
Leased	87%	Sale Type	Investment
Hold Period	20+ Years		
RBA	17,489 SF		
Year Built	1998		



100 Corridor Rd S

★★★★★

Beaches Submarket • Ponte Vedra Beach, FL 32082

Sale Date	Jun 2023	Buyer	Oswald Bilotta (USA)
Sale Price	\$5.2M (\$340/SF)	Seller	All Clean Services LLC (USA)
Cap Rate	6.0% (Actual)	Broker	Strategic Sites Clifford Commercial
Leased	100%	Sale Type	Investment
Hold Period	31 Months		
RBA	15,300 SF		
Year Built	2001		



1845 Town Center Blvd • August II - Phase I Bldg 200

★★★★★

Fleming Island Business Park • Orange Park/Clay County Submarket • Orange Park, FL 32003

Sale Date	Jun 2023	Buyer	William Oleyar (USA)
Sale Price	\$5.1M (\$136/SF)	Broker	SVR Commercial LLC
Cap Rate	7.2% (Actual)	Seller	Realife Real Estate Group (USA)
Leased	92%	Broker	SVR Commercial LLC
Hold Period	47 Months	Sale Type	Investment
RBA	37,891 SF	Sale Cond	Debt Assumption
Year Built	2002		



901 7th Ave S [↻](#)

★★★★★

Beaches Submarket • Jacksonville Beach, FL 32250

Sale Date	Jun 2023	Buyer	Natural Life Collections (USA)
Sale Price	\$5.1M (\$290/SF)	Broker	Hillis Properties
Leased	100%	Seller	Jax Refrigeration (USA)
Hold Period	41 Months	Broker	Pine Street/RPS, LLC
RBA	17,707 SF	Sale Type	Owner User
Year Built	2020		



190 Southpark Blvd [↻](#)

★★★★★

St Johns County Submarket • Saint Augustine, FL 32086

Sale Date	Mar 2023	Buyer	Tramview Capital Manage... (USA) +1
Sale Price	\$4.7M (\$291/SF)	Seller	Brooks Rehabilitation (USA)
Cap Rate	6.3% (Actual)	Broker	NAI Hallmark
Leased	100%	Sale Type	Investment
Hold Period	20+ Years		
RBA	16,011 SF		
Year Built	1998		



232 Ponte Vedra Park Dr [↻](#)

★★★★★

Beaches Submarket • Ponte Vedra Beach, FL 32082

Sale Date	Mar 2023	Buyer	The Sherry House LLC (USA)
Sale Price	\$4.4M (\$508/SF)	Seller	Global Medical REIT Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	40 Months		
RBA	8,654 SF		
Year Built	2003		



9428 Baymeadows Rd • Bldg 3 [↻](#)

★★★★★

Butler/Baymeadows Submarket • Jacksonville, FL 32256

Sale Date	Jun 2023	Buyer	HCA Healthcare, Inc. (USA)
Sale Price	\$4.3M (\$37/SF)	Broker	Florida Medical Space, Inc.
Leased	53%	Seller	Acorn Property Holdings (USA)
Hold Period	151 Months	Broker	Newmark Phoenix Realty Group
RBA	114,788 SF	Sale Type	Investment
Year Built	1985		



800 W Monroe St • Signet Center [↻](#)

★★★★★

Downtown Northbank Submarket • Jacksonville, FL 32202

Sale Date	Jul 2023	Buyer	The Salvation Army (USA)
Sale Price	\$4.2M (\$191/SF)	Seller	JWB Real Estate Capital (USA)
Leased	100%	Sale Type	Investment
Hold Period	23 Months		
RBA	21,960 SF		
Year Built	2003		

Recent Significant Sales

Jacksonville Office



10550 Deerwood Park Blvd • Greystone Bldg 200

★★★★★

Greystone & Meridian at Town Center • Southside Submarket • Jacksonville, FL 32256

Sale Date	Jun 2023	Buyer	11221 St Johns Indl Park... (USA) +1
Sale Price	\$4.1M (\$123/SF)	Seller	ADT Inc. (USA)
Leased	100%	Sale Type	Investment
Hold Period	204 Months		
RBA	33,356 SF		
Year Built	1999		



8767 Perimeter Park Blvd • St Johns Vein Center

★★★★★

Perimeter Park Office Ctr • Southside Submarket • Jacksonville, FL 32216

Sale Date	Jun 2023	Buyer	Advenir, Inc. (USA) +1
Sale Price	\$4.1M (\$380/SF)	Seller	James St George (USA)
Leased	100%	Broker	ERE Healthcare Real Estate Advisors
Hold Period	85 Months	Sale Type	Investment
RBA	10,647 SF		
Year Built	2000		



5607 Normandy Blvd • FMC Jacksonville

★★★★★

Riverside Submarket • Jacksonville, FL 32205

Sale Date	Feb 2023	Buyer	SMBC Leasing & Finance... (USA)
Sale Price	\$3.5M (\$536/SF)	Broker	Colliers
Leased	100%	Seller	International Capital LLC (USA)
Hold Period	111 Months	Sale Type	Investment
RBA	6,437 SF		
Year Built	1991 (Renov 2014)		



510 A1A N

★★★★★

Beaches Submarket • Ponte Vedra Beach, FL 32082

Sale Date	Jun 2023	Buyer	William Becker (USA)
Sale Price	\$3.4M (\$332/SF)	Seller	Natural Life Collections (USA)
Leased	100%	Sale Type	Investment
Hold Period	29 Months		
RBA	10,317 SF		
Year Built	1994		



14011 Beach Blvd • Building 300

★★★★★

Southside Submarket • Jacksonville Beach, FL 32250

Sale Date	Apr 2023	Buyer	Wahoo Logistics (USA)
Sale Price	\$3.3M (\$1.5K/SF)	Broker	Foundry Commercial
Hold Period	10 Months	Seller	Morgar Realty, Inc. (USA)
RBA	8,986 SF	Broker	Metro Capital Properties, LLC
Year Built	2022	Sale Type	Owner User

Recent Significant Sales

Jacksonville Office



6200 Lake Gray Blvd

★★★★★

Riverside Submarket • Jacksonville, FL 32244

Sale Date	Jul 2023	Buyer	Hirsch Jeffrey M (USA)
Sale Price	\$3.2M (\$100/SF)	Seller	Earlis Eugene and Lawan... (USA)
Leased	100%	Broker	CBRE
Hold Period	20+ Years	Sale Type	Owner User
RBA	31,590 SF		
Year Built	1991		



200 Executive Way • Ponte Vedra Office

★★★★★

Beaches Submarket • Ponte Vedra Beach, FL 32082

Sale Date	Sep 2023	Buyer	Gate Petroleum (USA)
Sale Price	\$3M (\$283/SF)	Seller	Vacation Rental Pros (USA)
Leased	100%	Sale Type	Investment
Hold Period	106 Months	Sale Cond	Bulk/Portfolio Sale
RBA	10,608 SF		
Year Built	1988		



8665 Baypine Rd • Lakeside Plaza

★★★★★

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

Sale Date	Aug 2023	Buyer	NIT Management LLC. (USA)
Sale Price	\$2.9M (\$64/SF)	Seller	Acorn Property Holdings (USA)
Leased	71%	Broker	NAI Hallmark
Hold Period	122 Months	Sale Type	Investment
RBA	44,572 SF	Sale Cond	Bulk/Portfolio Sale
Year Built	1988		



4686 Sunbeam Rd

★★★★★

Mandarin Submarket • Jacksonville, FL 32257

Sale Date	Aug 2023	Buyer	Tabitha R Johnson (USA)
Sale Price	\$2.7M (\$185/SF)	Broker	Landmark Commercial Realty Group
Leased	100%	Seller	BAIHP Management, LLC (USA)
Hold Period	11 Months	Broker	JLL
RBA	14,620 SF	Sale Type	Owner User
Year Built	2001		



644 Cesery Blvd

★★★★★

Riverfront Professional Center • Southside Submarket • Jacksonville, FL 32211

Sale Date	Dec 2023	Buyer	Eco Windows (USA)
Sale Price	\$2.7M (\$72/SF)	Broker	Florida Homes Realty & Mortgage
Cap Rate	6.0% (Actual)	Seller	Absolute Injury & Pain Ph... (USA)
Leased	65%	Broker	Marcus & Millichap
Hold Period	20+ Years	Sale Type	Investment
RBA	37,254 SF	Sale Cond	Deferred Maintenance,1031 Exchange
Year Built	1971		

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	-	-	-
Elevance Health, Inc.	1,194,679	6	199,113	-	-	-
CP Group	1,193,105	11	108,464	-	-	-
City of Jacksonville	1,161,877	8	145,235	-	-	-
Fidelity National Financial, Inc.	1,112,504	6	185,417	-	-	-
EPSA Internacional S.A.	956,201	1	956,201	-	-	-
Bradford Allen Realty Services	947,902	3	315,967	-	\$2,700,000	-\$2,700,000
Ladder Capital Corp	879,901	5	175,980	-	-	-
CSX Corporation	837,717	3	279,239	-	-	-
Florida Blue	803,421	2	401,711	-	-	-
Group RMC	784,350	2	392,175	-	-	-
International Management Company,...	738,690	33	22,385	\$13,765,000	-	\$13,765,000
Banyan Street Capital	648,307	1	648,307	-	-	-
Ash Properties	639,306	12	53,276	-	-	-
US General Services Administration	617,941	2	308,971	-	-	-
Oak Hill Management	608,743	26	23,413	-	-	-
Citigroup	583,488	3	194,496	-	-	-
TPG	552,360	5	110,472	-	-	-
ShareMD	494,437	1	494,437	-	-	-
VyStar Credit Union	469,396	5	93,879	-	-	-
Baptist Health	455,882	6	75,980	-	-	-
HCA Healthcare, Inc.	448,345	13	34,488	\$6,060,000	-	\$6,060,000
Somerset Properties	448,096	2	224,048	-	-	-
Acram Group	445,368	1	445,368	-	-	-
Oak Hill Advisors	445,368	1	445,368	-	-	-
Bank Of America Corporation Nc	439,343	3	146,448	-	-	-
Hanania Automotive Group	408,465	4	102,116	-	-	-
Glenfield Capital	382,040	2	191,020	-	-	-
Meridian Management Corporation	375,961	6	62,660	-	-	-
Prescott Realty Group	375,334	7	53,619	-	-	-
Paul J Lunetta	357,460	1	357,460	-	-	-
Viking Partners	343,230	8	42,904	-	-	-
Hakimian Holdings	334,640	8	41,830	-	-	-
Ten Capital Management	332,424	1	332,424	-	-	-
Michael Development Corp	328,567	1	328,567	-	-	-
Concentrix	327,162	1	327,162	-	-	-
Boyd Watterson Asset Management...	315,961	4	78,990	-	-	-
JDM Partners, LLC	315,615	1	315,615	-	-	-
Acorn Property Holdings	310,623	4	77,656	-	\$11,269,055	-\$11,269,055
Gulf Islamic Investments LLC	302,432	3	100,811	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
Trevato Development Group	\$20,000,000	1	266,362	266,362	-	\$75
International Management Company, LLC	\$13,765,000	9	48,014	5,335	-	\$287
William Oleyar	\$11,500,000	2	77,876	38,938	-	\$148
Natural Life Collections	\$7,000,000	2	22,507	11,254	-	\$311
HCA Healthcare, Inc.	\$6,060,000	3	163,116	54,372	-	\$37
Oswald Bilotta	\$5,196,500	1	15,300	15,300	6.0%	\$340
Tramview Capital Management	\$5,175,000	2	16,749	8,375	-	\$309
Vanbarton Group	\$5,175,000	2	16,749	8,375	-	\$309
The Sherry House LLC	\$4,400,000	1	8,654	8,654	-	\$508
NIT Management LLC.	\$4,325,000	3	62,949	20,983	-	\$69
The Salvation Army	\$4,190,000	1	21,960	21,960	-	\$191
Sumitomo Mitsui Trust Bank	\$3,450,000	1	6,437	6,437	-	\$536
William Becker	\$3,425,000	1	10,317	10,317	-	\$332
Wahoo Logistics	\$3,313,300	1	2,273	2,273	-	\$1,458
Hirsch Jeffrey M	\$3,160,000	1	31,590	31,590	-	\$100
Gate Petroleum	\$3,000,000	1	10,608	10,608	-	\$283
Eco Windows	\$2,700,000	1	37,254	37,254	6.0%	\$72
Tabitha R Johnson	\$2,700,000	1	14,620	14,620	-	\$185
2047 Park Llc	\$2,550,000	1	8,040	8,040	-	\$317
First Coast Cultural Center	\$2,200,000	1	5,663	5,663	-	\$388
11221 St Johns Indl Parkway L	\$2,050,000	1	16,678	16,678	-	\$123
Aumari Watkins	\$2,050,000	1	13,794	13,794	-	\$149
Johnstone Supply, Inc.	\$2,050,000	1	16,678	16,678	-	\$123
Advenir, Inc.	\$2,025,000	1	5,323	5,323	-	\$380
Vitalis	\$2,025,000	1	5,323	5,323	-	\$380
Stone Mart Marble & Travertine	\$2,000,000	1	2,648	2,648	-	\$755
RCBF Properties, llc	\$1,900,000	1	6,538	6,538	-	\$291
1310 Congress Partners LLC	\$1,810,000	1	5,928	5,928	6.4%	\$305
Farid Chehab	\$1,800,000	1	20,250	20,250	-	\$89
Latour Roberts, PA	\$1,800,000	1	5,940	5,940	-	\$303
A 1A Software	\$1,725,000	1	8,140	8,140	-	\$212
Adam Freihofer	\$1,665,000	2	4,508	2,254	-	\$369
BVC Assets, llc	\$1,650,000	1	7,590	7,590	-	\$217
Padron Properties	\$1,650,000	1	10,033	10,033	-	\$164
Swisher	\$1,400,000	1	0	-	-	-
150 Warren, LLC	\$1,390,000	1	5,464	5,464	-	\$254
Ivan Purvis	\$1,380,000	1	13,507	13,507	-	\$102
BB PROPERTIES 11516, LLC	\$1,350,000	1	4,614	4,614	-	\$293
United Retail Services	\$1,350,000	2	13,968	6,984	-	\$97
Steven M. Wilson	\$1,340,500	1	4,113	4,113	7.0%	\$326
Roderick M Romero	\$1,267,000	1	1,647	1,647	-	\$769
RNSC Investments LLC	\$1,221,000	1	4,750	4,750	7.3%	\$257

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
All State Insurance Co.	\$20,000,000	1	266,362	266,362	-	\$75
PGA Tour Inc.	\$13,765,000	9	48,014	5,335	-	\$287
Realife Real Estate Group	\$11,500,000	2	77,876	38,938	-	\$148
Acorn Property Holdings	\$10,385,000	6	226,065	37,678	-	\$46
Brooks Rehabilitation	\$10,350,000	2	33,500	16,750	-	\$309
Jax Refrigeration	\$7,000,000	2	22,507	11,254	-	\$311
All Clean Services LLC	\$5,196,500	1	15,300	15,300	6.0%	\$340
Global Medical REIT Inc.	\$4,400,000	1	8,654	8,654	-	\$508
JWB Real Estate Capital	\$4,190,000	1	21,960	21,960	-	\$191
Apollo Global Management	\$4,100,000	1	33,356	33,356	-	\$123
James St George	\$4,050,000	1	10,647	10,647	-	\$380
International Capital LLC	\$3,450,000	1	6,437	6,437	-	\$536
Natural Life Collections	\$3,425,000	1	10,317	10,317	-	\$332
Morgar Realty, Inc.	\$3,313,300	1	2,273	2,273	-	\$1,458
Earlis Eugene and Lawana Elizabeth Harvey	\$3,160,000	1	31,590	31,590	-	\$100
Vacation Rental Pros	\$3,000,000	1	10,608	10,608	-	\$283
Absolute Injury & Pain Physicians	\$2,700,000	1	37,254	37,254	6.0%	\$72
Bradford Allen Realty Services	\$2,700,000	1	14,620	14,620	-	\$185
Baptist Heart Specialists	\$2,550,000	1	8,040	8,040	-	\$317
Don Taylor & Associates, Inc.	\$2,200,000	1	5,663	5,663	-	\$388
Marlyn Enterprises of Jacksonville, Inc.	\$2,050,000	1	13,794	13,794	-	\$149
William T J Bell	\$2,000,000	1	2,648	2,648	-	\$755
Elsie P Jagodnik	\$1,900,000	1	6,538	6,538	-	\$291
Women's Care Florida	\$1,810,000	1	5,928	5,928	6.4%	\$305
Dickinson Commercial Real Estate Services...	\$1,800,000	1	20,250	20,250	-	\$89
Florida Eye Specialists	\$1,800,000	1	5,940	5,940	-	\$303
Victor L. Buscaino Jr	\$1,725,000	1	8,140	8,140	-	\$212
Ennis, Pellum & Associates, CPAs	\$1,650,000	1	7,590	7,590	-	\$217
Natalie Melear	\$1,650,000	1	10,033	10,033	-	\$164
Henry Joseph Sacerio	\$1,555,000	2	11,290	5,645	-	\$138
Kim Balaskiewicz	\$1,400,000	1	0	-	-	-
St Johns Professional Ctr	\$1,390,000	1	5,464	5,464	-	\$254
Baptist Missions to Forgotten Peoples	\$1,380,000	1	13,507	13,507	-	\$102
Anywhere Real Estate Inc.	\$1,350,000	1	4,614	4,614	-	\$293
John R Leone	\$1,350,000	2	13,968	6,984	-	\$97
Skinner Brothers Realty	\$1,340,500	1	4,113	4,113	7.0%	\$326
Daniel Joseph Schellhase	\$1,267,000	1	1,647	1,647	-	\$769
PINEGATE LAND HOLDINGS LLC	\$1,230,000	1	3,500	3,500	-	\$351
Precision Playgrounds	\$1,221,000	1	4,750	4,750	7.3%	\$257
Datz & Datz P.A.	\$1,200,000	1	5,800	5,800	-	\$207
Curtis Ford	\$1,150,000	1	3,946	3,946	-	\$291
Mark G Usdin PA	\$1,100,000	1	3,789	3,789	-	\$290

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted SF	Avg SF	Cap Rate	Sale Price/SF
SVR Commercial LLC	\$23,261,000	6	157,907	26,318	-	\$147
Strategic Sites Clifford Commercial	\$21,871,000	18	88,847	4,936	7.3%	\$246
NAI Global	\$15,700,000	6	108,802	18,134	-	\$144
Watson Realty Corporation	\$11,754,000	13	62,482	4,806	-	\$188
Hillis Properties	\$9,620,000	4	31,471	7,868	-	\$306
Colliers	\$7,315,000	5	23,799	4,760	-	\$307
Pine Street/RPS, LLC	\$7,000,000	2	22,507	11,254	-	\$311
Newmark	\$6,535,000	4	166,986	41,747	-	\$39
Florida Medical Space, Inc.	\$6,060,000	3	163,116	54,372	-	\$37
CBRE	\$4,810,000	2	39,180	19,590	-	\$123
Foundry Commercial	\$4,713,300	2	2,273	1,137	-	\$2,074
Marcus & Millichap	\$4,416,000	9	70,204	7,800	6.4%	\$63
Landmark Commercial Realty Group	\$4,080,000	2	28,127	14,064	-	\$145
ERE Healthcare Real Estate Advisors	\$4,050,000	1	10,647	10,647	-	\$380
JLL	\$3,475,000	2	20,191	10,096	-	\$172
Metro Capital Properties, LLC	\$3,313,300	1	2,273	2,273	-	\$1,458
Property Theater	\$3,202,500	9	18,499	2,055	-	\$173
Keller Williams Realty, Inc	\$3,084,000	7	15,129	2,161	8.3%	\$204
SVN International Corp	\$2,704,000	8	17,519	2,190	-	\$154
Florida Homes Realty & Mortgage	\$2,617,000	3	21,240	7,080	3.0%	\$123
Amelia Coastal Realty	\$2,490,000	4	14,278	3,570	7.6%	\$174
Coldwell Banker Schmidt Realtors	\$2,337,500	8	15,297	1,912	7.4%	\$153
Prime Realty, Inc.	\$2,200,000	1	5,663	5,663	-	\$388
River + Coast Property Group	\$2,200,000	1	5,663	5,663	-	\$388
EXIT Realty Corp. International	\$2,060,000	5	16,910	3,382	-	\$122
Warren & Company	\$1,810,000	1	5,928	5,928	6.4%	\$305
Frasure Realty	\$1,800,000	1	20,250	20,250	-	\$89
Goldstein Commercial Properties, Inc.	\$1,650,000	1	7,590	7,590	-	\$217
The Cordell Group	\$1,555,000	2	11,290	5,645	-	\$138
Kinkade Commercial Real Estate	\$1,290,000	4	5,480	1,370	-	\$235
Pantheon Realty Group	\$1,221,000	1	4,750	4,750	7.3%	\$257
CARR, Inc	\$1,200,000	1	5,800	5,800	-	\$207
Garnett Commercial Real Estate Inc.	\$1,200,000	1	5,800	5,800	-	\$207
Matthews Real Estate Investment Services	\$1,100,000	1	3,789	3,789	-	\$290
Hatch Realty Services	\$1,075,000	1	5,674	5,674	-	\$189
Weaver Realty Group, Inc.	\$1,075,000	1	5,674	5,674	-	\$189
The Strickland Group RE	\$1,025,000	1	12,353	12,353	-	\$83
Bennett Realty & Development	\$1,023,400	1	3,060	3,060	7.0%	\$334
Sands Investment Group	\$1,023,400	1	3,060	3,060	7.0%	\$334
Anywhere Real Estate Inc.	\$934,000	3	4,215	1,405	-	\$222
J.R. McNeal Company, Inc.	\$910,000	1	3,100	3,100	-	\$294
Randall McNeal & Assoc	\$910,000	1	3,100	3,100	-	\$294

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
2028	-	-	-	-	-	-	\$161.47	158	9.1%
2027	-	-	-	-	-	-	\$155.98	153	9.2%
2026	-	-	-	-	-	-	\$149.85	147	9.5%
2025	-	-	-	-	-	-	\$143.64	141	9.7%
2024	-	-	-	-	-	-	\$145.73	143	9.6%
YTD	15	\$9.7M	0.1%	\$972,900	\$217.85	7.6%	\$158.98	156	8.9%
2023	291	\$225.7M	3.1%	\$1,049,913	\$140.71	7.1%	\$158.54	155	9.0%
2022	342	\$588.1M	6.3%	\$2,211,074	\$148.14	7.1%	\$164.82	161	8.5%
2021	428	\$866.9M	8.0%	\$2,572,426	\$188.63	7.8%	\$157.12	154	8.1%
2020	389	\$588.1M	7.5%	\$2,381,027	\$123.77	7.9%	\$138.49	135	8.6%
2019	394	\$769.5M	9.9%	\$2,573,608	\$121.88	8.0%	\$133.25	130	8.8%
2018	368	\$496.7M	7.7%	\$2,168,926	\$118.88	8.5%	\$124.31	122	8.8%
2017	286	\$338.9M	5.3%	\$1,947,821	\$108.28	7.5%	\$124.47	122	8.4%
2016	308	\$385.4M	6.8%	\$1,835,189	\$114.45	8.8%	\$127.86	125	8.0%
2015	432	\$311.1M	5.7%	\$1,259,359	\$102.33	8.9%	\$124.18	121	7.9%
2014	342	\$552M	10.7%	\$2,369,117	\$88.78	8.3%	\$119.41	117	7.9%
2013	306	\$547.5M	8.5%	\$2,370,230	\$101.68	8.5%	\$114.36	112	8.1%

(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
2028	-	-	-	-	-	-	\$195.16	180	8.1%
2027	-	-	-	-	-	-	\$188.61	174	8.3%
2026	-	-	-	-	-	-	\$181.21	167	8.5%
2025	-	-	-	-	-	-	\$173.68	160	8.7%
2024	-	-	-	-	-	-	\$176.82	163	8.6%
YTD	-	-	-	-	-	-	\$194.53	179	8.0%
2023	2	\$21.9M	1.4%	\$10,931,900	\$80.63	-	\$193.94	179	8.0%
2022	13	\$270.1M	8.5%	\$24,556,668	\$164.65	-	\$205.58	189	7.5%
2021	18	\$302.1M	10.4%	\$23,239,954	\$178.17	-	\$182.81	168	7.4%
2020	11	\$272M	11.3%	\$24,722,982	\$130.37	7.8%	\$157.67	145	8.0%
2019	29	\$463.8M	16.7%	\$16,562,724	\$152.20	7.4%	\$152.20	140	8.2%
2018	17	\$152.3M	7.8%	\$21,753,609	\$136.96	7.0%	\$136.53	126	8.4%
2017	12	\$44.6M	3.9%	\$11,145,295	\$76.48	5.4%	\$136.69	126	8.0%
2016	18	\$241.4M	13.1%	\$16,092,735	\$124.52	8.0%	\$141.11	130	7.6%
2015	124	\$141.4M	9.7%	\$8,838,051	\$104.38	7.5%	\$136.38	126	7.5%
2014	13	\$267.6M	21.3%	\$22,300,799	\$76.62	8.1%	\$130.14	120	7.5%
2013	23	\$339.2M	16.7%	\$15,416,869	\$122.01	8.9%	\$125.30	115	7.6%

(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
2028	-	-	-	-	-	-	\$155.72	150	9.2%
2027	-	-	-	-	-	-	\$150.36	145	9.3%
2026	-	-	-	-	-	-	\$144.40	139	9.5%
2025	-	-	-	-	-	-	\$138.38	134	9.8%
2024	-	-	-	-	-	-	\$140.26	135	9.7%
YTD	9	\$5.9M	0.3%	\$989,667	\$185.86	7.6%	\$152.77	147	9.0%
2023	99	\$115.6M	3.5%	\$1,520,519	\$175.97	6.9%	\$152.36	147	9.1%
2022	141	\$193.7M	5.4%	\$1,898,986	\$141.67	6.9%	\$157.55	152	8.6%
2021	162	\$300.6M	7.0%	\$2,423,890	\$187.48	7.3%	\$153.78	148	8.1%
2020	154	\$239.3M	7.2%	\$2,323,377	\$122.14	8.6%	\$135.18	130	8.6%
2019	151	\$162.8M	6.0%	\$1,466,791	\$107.50	8.1%	\$130.15	126	8.8%
2018	125	\$240.7M	8.2%	\$2,798,350	\$124.86	8.7%	\$122.49	118	8.8%
2017	102	\$233.8M	7.3%	\$3,339,343	\$121.20	8.4%	\$123.15	119	8.4%
2016	109	\$84M	3.6%	\$1,150,123	\$113.74	9.0%	\$127.14	123	7.9%
2015	104	\$102.3M	3.1%	\$1,262,381	\$155.87	9.5%	\$124.37	120	7.8%
2014	133	\$237.3M	9.6%	\$2,858,457	\$114.98	8.6%	\$119.24	115	7.8%
2013	99	\$116.4M	6.1%	\$1,847,103	\$73.05	7.9%	\$115.02	111	8.0%

(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
2028	-	-	-	-	-	-	\$138.36	147	9.8%
2027	-	-	-	-	-	-	\$133.67	142	10.0%
2026	-	-	-	-	-	-	\$128.48	136	10.2%
2025	-	-	-	-	-	-	\$123.22	131	10.4%
2024	-	-	-	-	-	-	\$124.62	132	10.3%
YTD	6	\$3.8M	0.1%	\$947,750	\$298.25	-	\$134.81	143	9.7%
2023	190	\$88.3M	4.1%	\$644,585	\$130.57	7.2%	\$134.46	142	9.7%
2022	188	\$124.3M	5.4%	\$812,587	\$129.17	7.2%	\$137.30	145	9.3%
2021	248	\$264.2M	7.1%	\$1,321,129	\$203.71	8.1%	\$138.04	146	8.6%
2020	224	\$76.9M	4.7%	\$577,843	\$108.80	7.3%	\$125.38	133	9.1%
2019	214	\$142.9M	9.1%	\$893,367	\$81.58	8.1%	\$120.07	127	9.3%
2018	226	\$103.8M	7.1%	\$762,873	\$91.12	8.7%	\$115.54	122	9.2%
2017	172	\$60.6M	4.0%	\$605,857	\$97.95	7.4%	\$115.01	122	8.8%
2016	181	\$60M	5.9%	\$492,128	\$86.93	8.7%	\$116.63	124	8.4%
2015	204	\$67.4M	5.7%	\$449,333	\$65.51	9.0%	\$112.66	119	8.3%
2014	196	\$47.1M	3.8%	\$341,615	\$71.28	8.2%	\$109.71	116	8.3%
2013	184	\$92M	5.3%	\$630,030	\$90.88	9.2%	\$103.33	109	8.5%

(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.