



2019-2020 STATE OF DOWNTOWN REPORT



**DOWNTOWN
JACKSONVILLE**

F L O R I D A



LETTER FROM MAYOR LENNY CURRY

Jacksonville is a city on the rise, a fact that is clearly demonstrated in our ever-growing Downtown. Economic momentum throughout Jacksonville, specifically in our Downtown corridor, remains a top priority for my administration.

Public and private investment in our city center is at its highest levels in decades. VyStar Credit Union relocated its headquarters and 1,200 employees to Downtown Jacksonville, while JEA and FIS are developing a combined 462,000 square foot footprint of office space for their new headquarters.

Mixed use projects like The Barnett, Laura St. Trio, The Ambassador Hotel, and Independent Life Insurance Building are breathing new life into Downtown's historic buildings. Development projects underway total nearly \$3 billion and our riverfront is poised for generational change with multiple catalytic projects, including the Ford on Bay and Lot J.

Last year, Downtown saw more than 20 million visitors drawn to Downtown's 15 culture and entertainment venues, five sports teams, four major medical facilities, three college campuses, numerous restaurants and shops, and various events and conventions. Cultural gems like The Florida Theatre and the Museum of Science & History are embarking on multimillion-dollar renovations to further enhance the Downtown experience.

More and more people are choosing to live Downtown for the atmosphere, entertainment options and walkability. Since last year's report, the number of Downtown residents is up 18%, and the number of units is up 20% with four new multifamily properties opened, and 652 more units under construction.

We are expected to see even more growth in the coming years thanks to the Downtown Investment Authority's Food and Beverage Retail Enhancement and Storefront Façade Grant programs which aim to create an even more lively and vibrant Downtown.

Downtown is on an excellent trajectory. I look forward to further strengthening the heart of our vibrant city and maximizing the potential of our bold Downtown.



Sincerely,

A handwritten signature in black ink that reads "Lenny Curry".

Lenny Curry
Mayor of Jacksonville

COJ.NET



DOWNTOWN INVESTMENT AUTHORITY

117 W. Duval Street #310
Jacksonville, FL 32202
(904) 255-5302
DIA.COJ.NET
INVESTDTJAX.COM

Entirely focused on Downtown Jacksonville, the Downtown Investment Authority (DIA) works on behalf of the City of Jacksonville to stimulate investment in the central core, facilitate job creation and increase residential density. Through capital investments, planning, advocacy, marketing and the establishment of policy, the DIA has simplified the approval process for Downtown development and uses planning and economic development policies to promote design for healthy living and a modern, mixed-use Downtown.



Ron Moody
Board Chair



Craig Gibbs, Esq.
Immediate Past Board Chair



Lori N. Boyer
CEO



DOWNTOWN VISION

214 N. Hogan Street #120
Jacksonville, FL 32202
(904) 634-0303
DTJAX.COM

Downtown Vision, Inc. (DVI) is the non-profit Business Improvement District (BID) for Downtown Jacksonville. Created in 2000, Downtown Vision is led by a 27-person board of directors representing Downtown stakeholders, from small and large property owners to residents and businesses to partner agencies. Downtown Vision's mission is to create and support a vibrant downtown community and promote Downtown as an exciting place to live, work, visit and invest.



Numa Saisselin
Board Chair



Jacob A. Gordon, Esq.
CEO

DOWNTOWN AT A GLANCE

3.9 SQUARE MILES OF DOWNTOWN
90 BLOCK BUSINESS IMPROVEMENT DISTRICT
64 BLOCK HISTORIC DISTRICT

6,100 RESIDENTS (up 18%)
3,850 MULTIFAMILY UNITS (up 20%)
25 MULTIFAMILY PROPERTIES
646 NEW UNITS (2019-2020)
652 UNITS UNDER CONSTRUCTION

\$530M IN COMPLETED 2019-2020 PROJECTS
\$2.9B IN UNDER CONSTRUCTION PROJECTS
\$3.1B IN PROPOSED PROJECTS

DTJAX.COM

3 FORTUNE 500 HEADQUARTERS
7.5M SQ FT OF OFFICE SPACE (More than 30% of the market)
14.2% VACANCY
\$21.67 AVERAGE LEASE RATE / SQ. FT.
56K EMPLOYEES (54% live within 10 miles of Downtown)

20 MILLION+ VISITS ANNUALLY
2,361 HOTEL ROOMS (6 hotels under construction & proposed)
15 CULTURE AND ENTERTAINMENT VENUES
5 MAJOR SPORTS TEAMS
4 MAJOR MEDICAL FACILITIES
3 COLLEGE CAMPUSES
2.8 MILES OF RIVERWALK PROMENADE

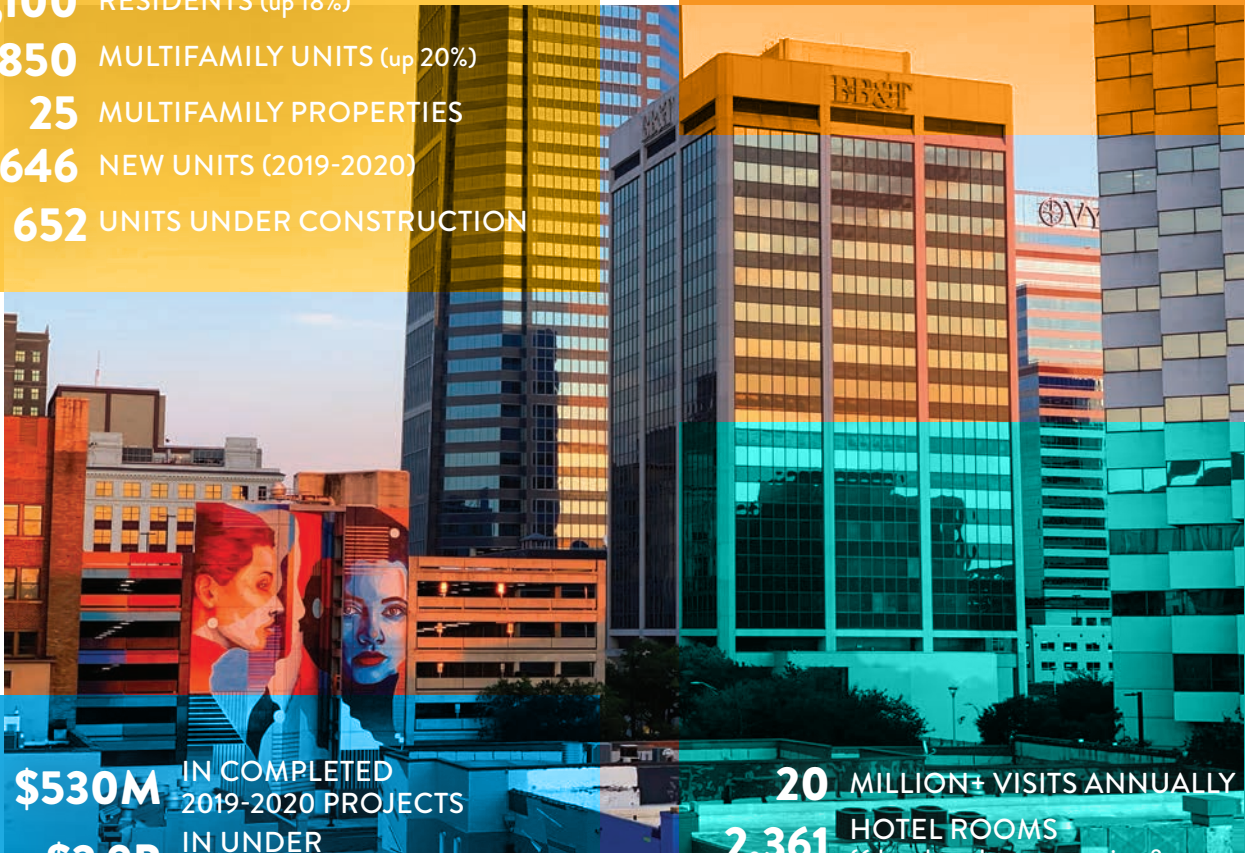




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A NOTE ABOUT COVID-19
 Information provided in this report is drawn from data gathered prior to the impact of the Covid-19 pandemic. Like every major metro area, Downtown Jacksonville has experienced a decline in activity since March 2020. While the recovery timeline is unknown, we continue to see a strong interest in investing in Downtown and expect we will return stronger than ever.



JACKSONVILLE, FLORIDA'S FIRST COAST

Jacksonville is distinguished by a growing population, strong economy, diverse culture and recreational opportunities and abundant natural resources making it one of the nation's most dynamic cities. At 874 square miles, Jacksonville is the largest city by land area in the continental U.S. as a result of the 1968 consolidation of Jacksonville and Duval County. By population, Jacksonville is the 12th largest U.S. city and the Jacksonville MSA has a population of more than 1.5 million across five counties in Northeast Florida.

Regional collaboration is strong and our economic base is diverse. Top industries include advanced manufacturing, transportation and logistics, financial services, IT and innovation, and health and biomedical. Florida's favorable tax environment benefits both businesses and individuals with no corporate franchise tax, state personal income tax, inventory tax, or foreign income tax. Locally, Jacksonville's consolidated government means a streamlined permitting process. Businesses also enjoy low operating costs, strong broadband infrastructure, and a highly skilled, low-cost workforce.

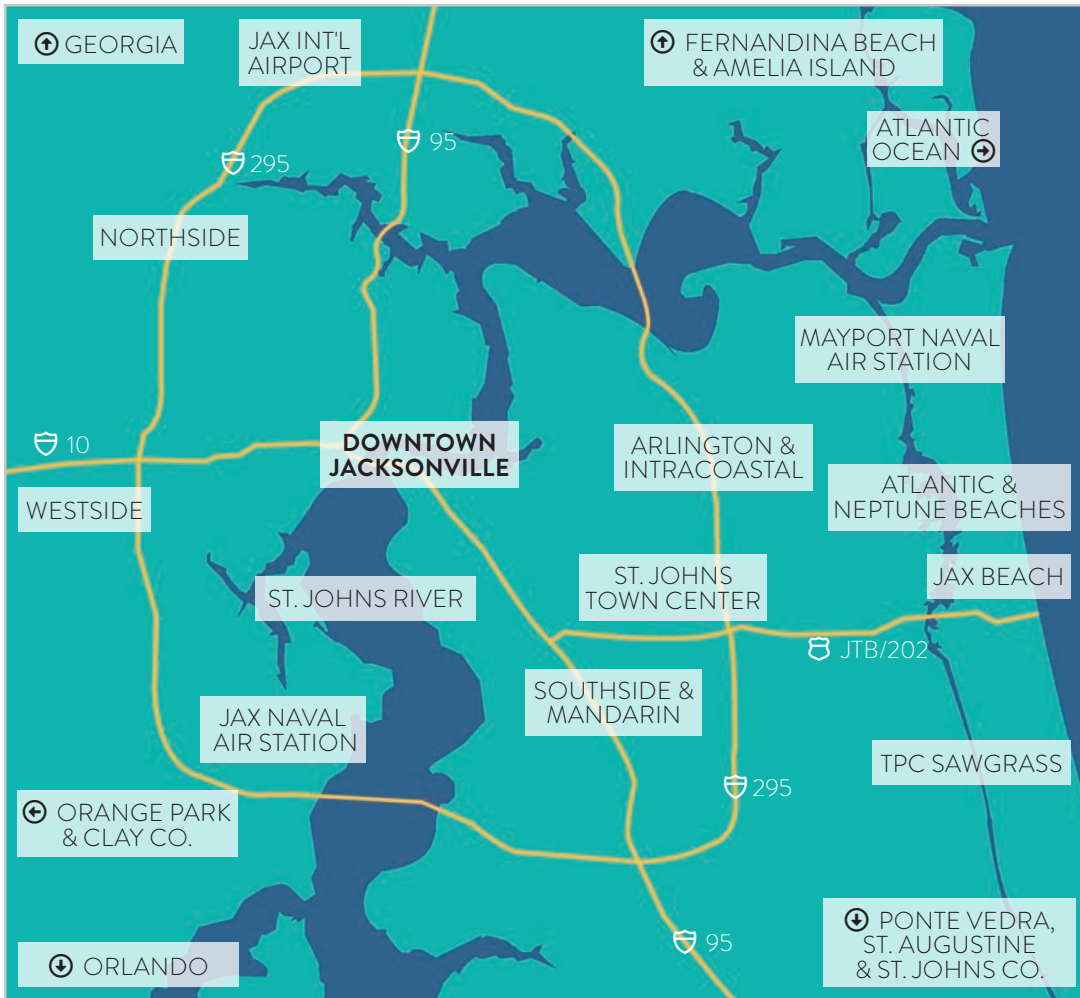
As "America's logistics center," Jacksonville serves as a gateway to Florida and a major distribution point for goods being transported throughout the eastern seaboard and to the Midwest. Serviced by three major rail networks and three interstates, Jacksonville sits at the crossroads of the Southeast's rail and highway network. The deep-water port is the number one container port complex in Florida and one of the nation's top vehicle handling ports. In addition, Jacksonville International Airport offers more than 85 nonstop flights and connections to every major city in the world.

The region boasts one of the lowest overall costs of living and some of the most affordable housing prices in the Sunshine State. Home to top-rated K-12 schools and excellent colleges and universities, the region cultivates a wealth of young, experienced talent. Residents enjoy big-city arts and entertainment amenities, a hearty dose of Southern charm, and plenty of outdoor recreation options, including ninety miles of shoreline and the largest urban park system in the nation.

JACKSONVILLE IS:

- » A Top 10 Best Place to Live on the Coast – *Coastal Living*, 2020
- » #7 for Where the Jobs Will Be in 2020 *Forbes*, 2020
- » #4 City Where People Moved to in 2019 – *Hire A Helper*, 2020
- » In the Top 15 Cities for Women in Tech – *SmartAsset*, 2020
- » #4 Best City for Job Seekers *Forbes*, 2019
- » A Top 10 hottest city in the housing market – *Zillow/CBS News*, 2019
- » A Top 20 Best Tech Cities for IT Jobs – *CompTIA*, 2019
- » #1 City for Talent Attraction *EMSI*, 2019
- » A Top 20 City for Emerging Tech Markets to Watch – *Site Selection Group*, 2019
- » The Fastest Growing Florida City *U.S. Census Report*, 2019
- » Top 20 Best Cities to Eat in America *Food & Wine*, 2018
- » #9 Best Big City to Live in Right Now *Money*, 2018
- » #5 Best City for Millennials *SmartAsset*, 2018

CENTRAL TO EVERYTHING IN NORTHEAST FLORIDA



Intracoastal Waterway

JACKSONVILLE: A MARKET TO WATCH



The Urban Land Institute (ULI)—the oldest and largest network of cross-disciplinary real estate and land use experts in the world—is bullish on Jacksonville. ULI's Emerging Trends in Real Estate® 2020 Report, ranked Jacksonville 23rd in markets to watch based on overall real estate prospects, up from 48th place in 2019. According to real estate professionals surveyed: "This market offers the best of both worlds, with the suburbs allowing [for] quality of life with easy access to the "big city." Boosters see great potential in the central business district: 'Downtown Jacksonville is a relatively clean canvas for development.' The public is increasingly more supportive of downtown, observing, 'You can't be a suburb of nowhere.' And, as to capital flows, local experts believe that 'it is now Jacksonville's time for investment and growth,' with 'larger capital sources finally starting to look here.'" Additional findings from the Emerging Trends Report include:

STRONG ECONOMY

- » The cost of doing business is 1.4% lower than the national average.
- » Real per-capita income is \$49,576 and expected to grow 11.8% faster than the national average over the next five years.

ATTAINABLE HOUSING

- » 2020 median home prices are 13.9% lower in Jacksonville than the national average.
- » Affordability index, the percentage of the median home price that can be purchased with the median household income in the market, is 3.5% higher in Jacksonville than the national average.
- » Rent as a percentage of household income is 40.4% lower than the national average.



DOWNTOWN DIVERSITY

As the heart of the arts, history, business, innovation, and civic engagement in Northeast Florida, Downtown Jacksonville is in the middle of it all. Office and residential towers flank nearly six miles of beautiful waterfront along the St. Johns River. With a daytime population of 67,000 and more than 6,100 calling Downtown home, employees and residents cite walkability, culture, entertainment, and the city atmosphere as the best things about the Downtown experience.

Getting to and from Downtown is easy with direct access via Interstates 10 and 95, and 40% of Downtown's employees enjoy commute times of 20 minutes or less. For travelers, Downtown is a quick 15-mile drive to the Jacksonville International Airport.

Downtown falls under a singular Commercial Central Business District (CCBD) zone to allow for a dense mixture of uses. The City of Jacksonville's Downtown Investment Authority (DIA) guides and incentivizes investment, job creation, and residential density throughout Downtown, while the Business Improvement District (BID) provides Downtown with clean and safe services and stakeholder support in the 90-block central business district.



Downtown received a Historic District designation through the National Park Service's National Register of Historic Places in 2016. The district encompasses 64 blocks in the Central Core, Cathedral and Church District. According to the designation:

“ This particular area contains a contiguous group of resources that relate to the development of Downtown Jacksonville as a commercial, institutional, and residential hub for the city following the Great Fire of May 3, 1901. The contributing resources host a number of uses such as single family and multi-family dwellings, commercial business, financial institutions, social and religious activities and government operations. The architectural styles include Frame and Masonry Vernacular, Prairie and Chicago School, Colonial Revival, Mediterranean Revival, Neoclassical Revival, Beaux Arts, Renaissance Revival, Gothic Revival, Romanesque Revival, Modernist, and others. ”



EIGHT DOWNTOWN DISTRICTS

BROOKLYN. Modern and colorful, Brooklyn connects the Central Core to the historic Riverside neighborhood and Five Points shopping and dining district. Home to major headquarters, such as Black Knight Financial, FIS, Florida Blue, Haskell and TIAA Bank, Brooklyn offers an ideal location for businesses and residents alike. The district has a mix of uses, including riverfront office, multi-family housing, restaurants, retail and light industrial. The community enjoys plentiful river access, and with various major projects under way, Brooklyn is well positioned for continued growth and success.

LAVILLA. As Jacksonville's oldest suburb, LaVilla was known as the Harlem of the South and the epicenter of black culture and commerce in Northeast Florida, as well as Jacksonville's railroad hub. Following a decline in population and quality of life in the 20th Century, the The River City Renaissance (RCR) Plan aimed to revitalize the area in the 1990s, making room for future development through the acquisition and clearing of many acres. Development stalled for nearly thirty years, but recently, redevelopment has returned in the form of new workforce housing and transportation projects. The 2019 LaVilla Neighborhood Development Strategy calls for a LaVilla Heritage Trail for pedestrians and bicycles and a Water Street road diet to connect the historic district to the riverfront.

CENTRAL CORE. Jacksonville was founded on the riverbank of the Central Core and its small walkable blocks are filled with historic architecture, cultural amenities and public art. The district encompasses much of Downtown's office towers, government services, regional non-profits, and various art and cultural centers. Today, work continues on key riverfront properties to enhance Jacksonville's iconic skyline. The availability of several unique and historic properties provide significant opportunities for adaptive reuse.

CHURCH. Situated along the northern boundary of Downtown between the Central Core and the historic Springfield neighborhood, the district is at the onset of a major transition. Drawing its name from the multi-block First Baptist Church of Jacksonville campus, the area is ripe for redevelopment, with eight contiguous blocks currently for

sale and multiple adaptive reuse projects underway to bring residential, retail and a hotel to the district.

CATHEDRAL. Anchored by five historic churches, the Cathedral District connects the Central Core to the Sports & Entertainment District and is home to Billy Goat Hill, the highest point in Jacksonville. Beginning in 2016, the area has been championed by Cathedral District Jax-Inc. (CD-J), a nonprofit organized to foster growth as Jacksonville's Downtown neighborhood by supporting development and revitalization efforts.

SPORTS & ENTERTAINMENT. The biggest concentration of entertainment venues in Northeast Florida, the Sports & Entertainment District is home to five sports teams, major concerts, the annual Jacksonville Fair and much more. The district was once home to a thriving maritime industry, its riverfront lined with shipyards. Today, major mixed-use developments are planned to bring residents, employees, and visitors to the area.

WORKING WATERFRONT. The Working Waterfront sits on the eastern edge of Downtown. Home to the North Florida Shipyards, the district primarily supports industrial waterfront uses with a special district zoning overlay to accommodate the needs of shipping, lumber, concrete, oil and similar businesses operating there.

SOUTHBANK. Home to tall riverfront office and residential towers, the Southbank sits between the St. Johns River and the San Marco neighborhood to the south. It features a wealth of hotels and premier medical campuses including Baptist Medical Center, Wolfson Children's Hospital, MD Anderson Cancer Center and Nemours Specialty Care center. The community enjoys plentiful riverfront access via the Southbank riverwalk, a boat ramp, kayak launch, and River Taxi stops.

» The Cathedral District and the Sports & Entertainment District were designated as "Opportunity Zones" that offer investors tax breaks designed to encourage economic development in economically distressed areas created as part of the federal Tax Cuts and Jobs Act of 2017.



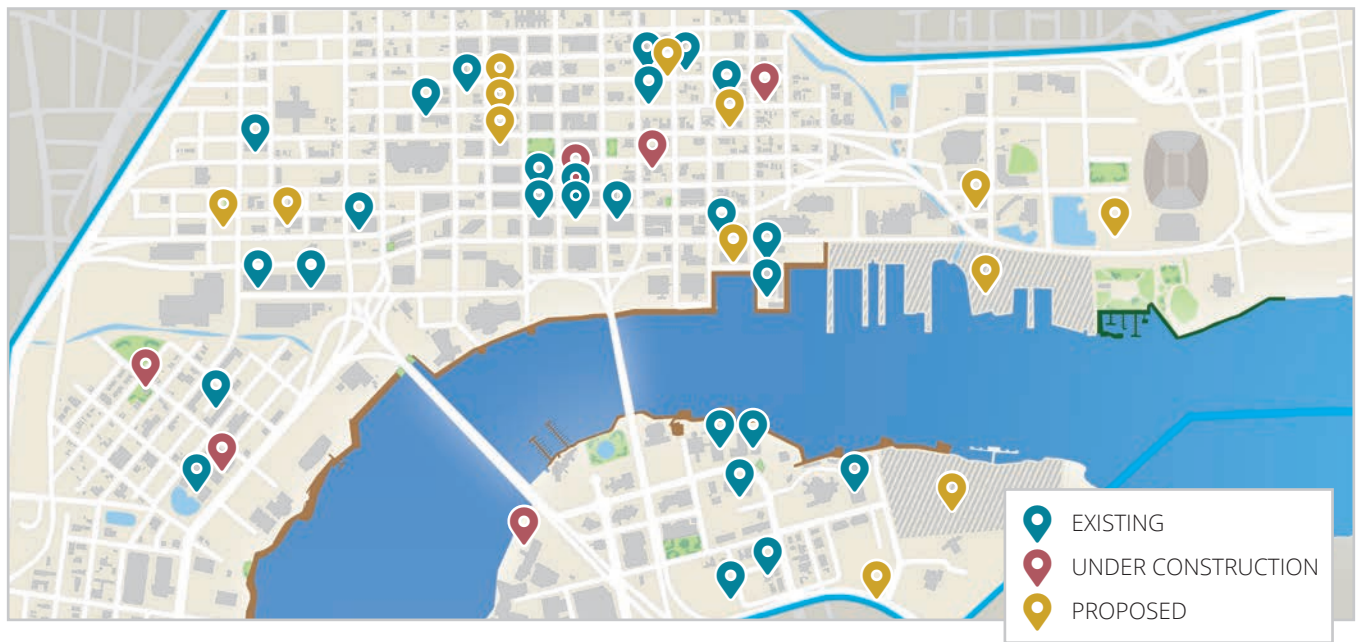
Live DOWNTOWN JACKSONVILLE



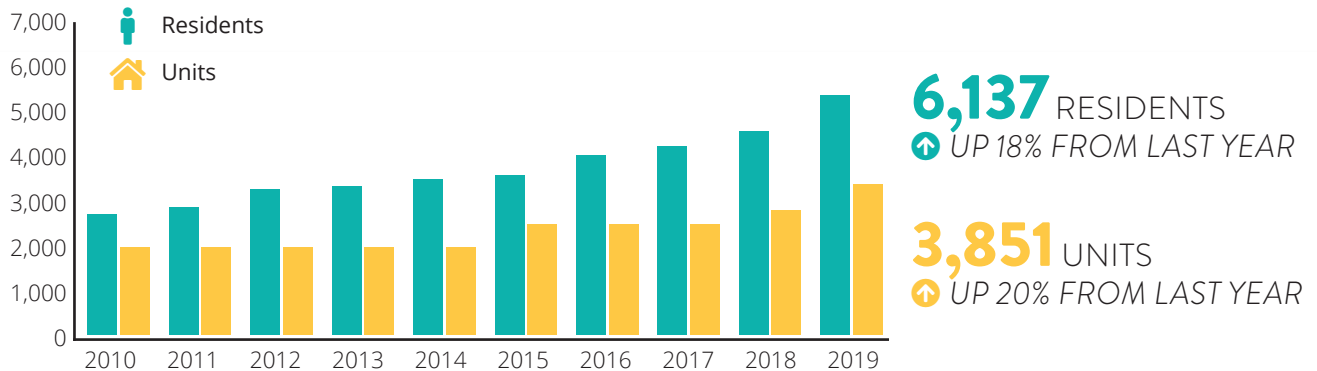
Downtown living is on the rise, drawing in Baby Boomers, Millennials and Gen Z'ers looking to dwell amid unique dining and nightlife, world-class museums, sports and entertainment events, and public art. From 2015 to 2020, Downtown has seen a 66% increase in multifamily residential units. Nearly 650 new apartments have opened since the start of 2019 including Lofts at Jefferson Station, Downtown's first transit-oriented housing development in LaVilla. Downtown's 3,851 residential units boast a 94% average occupancy rate.

More than 6,137 residents now live in 25 multifamily properties, up 18% from last year. Downtown can expect approximately 1,040 additional residents once the 652 units under construction come online, bringing Downtown nearly three-quarters of the way towards its goal of 10,000 residents. Investors are taking note of Downtown's quick growth with many projects incorporating amenities and retail into mixed-use projects. In turn, these new amenities will drive demand, attracting and retaining even more residents.

MAP OF MULTIFAMILY RESIDENCES



10 YEAR INCREASE IN RESIDENTS AND UNITS



6,137 RESIDENTS
 UP 18% FROM LAST YEAR

3,851 UNITS
 UP 20% FROM LAST YEAR

i The resident count is hand-compiled by Downtown Vision using occupancy rates and units from 25 Downtown multifamily residential properties. This number does not include single-family units, transitional housing or other residents as tracked in US Census projections.

NEW HOUSING SUMMARY

Source: Duval County Property Appraiser, Zillow and self reported.

 **646** NEW UNITS

 **652** UNITS UNDER CONSTRUCTION

 **4,000+** UNITS PROPOSED

Residential Community	Address	Year Opened	# Units	Lease/Sale
Lofts at Jefferson Station	799 Water St.	2020	133	For Lease
SOBA San Marco Apartments	1444 Home St.	2019	143	For Lease
Broadstone River House	1655 Prudential Dr.	2019	263	For Lease
The Residences at Barnett	112 W. Adams St.	2019	107	For Lease

Units Under Construction	Address	# Units	Lease/Sale
225 Laura St. Apartments	225 Laura St.	4	For Lease
Elena Flats	122 E. Duval St.	4	For Lease
Lofts at Brooklyn	Spruce & Jackson	133	For Lease
Shipping Container Apartments	412 E. Ashley St.	18	For Lease
Southbank Apartments by Ventures	841 Prudential Dr.	185	For Lease
Vista Brooklyn	200 Riverside Ave.	308	For Lease

Units Proposed	Address	# Units	Lease/Sale
Ambassador Hotel & Annex (Phase 2)	310 W. Church St.	200	For Lease
Ashley Square Senior Housing	127 E. Ashley St.	120	For Lease
The District	Southbank	950	For Lease & Sale
Doro District	128 A. P. Randolph Blvd.	247	For Lease
First Baptist Block Development by EJPC / Homkor of Florida	Beaver, Julia, Ashley & Hogan	170	For Lease
Ford on Bay	220 & 330 E. Bay St.	520	For Lease
Independent Life Insurance Building	233 W. Duval St.	200	For Lease
Jones Brothers Furniture Building	Hogan St. & Ashley St.	28	For Lease
JTA Southbank Residential	Montana Ave.	350	For Lease
LaVilla Townhomes	Adams, Johnson, Lee & Forsyth	88	For Sale
Le Mesa Building	905 W. Forsyth St.	16	For Lease & Sale
Lofts at the Cathedral	325 E. Duval St.	140	For Lease
Lot J	TIAA Bank Field adjacent	700	For Lease & Sale
The Shipyards	Bay St.	662	For Lease & Sale



VIEW THE COMPLETE LIST OF RESIDENTIAL PROPERTIES AT LIVEDTJAX.COM.

RESIDENTIAL SALES

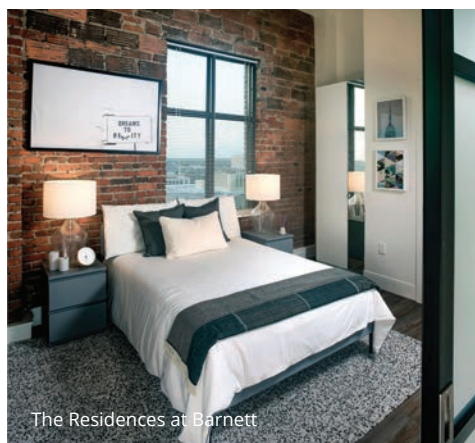
Average price: \$316,400
Average price per SF: \$214
Range: \$98 - \$329 per SF

RESIDENTIAL LEASES

Average rent/mo: \$1,583
Range: \$695 - \$3,890



94%
AVERAGE OCCUPANCY RATE

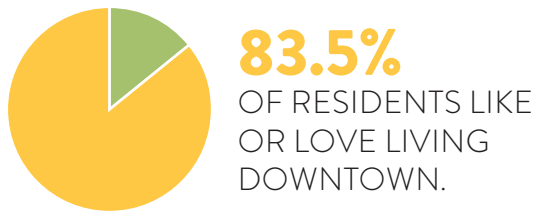




Broadstone River House

RESIDENT SURVEY

Source: Downtown Vision 2019 Downtown Resident Survey



BEST THINGS ABOUT LIVING DOWNTOWN:

- 1 City living/atmosphere/vibe
- 2 Entertainment/events
- 3 Walkability

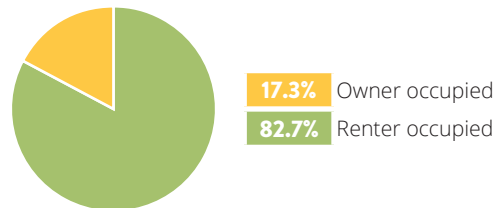
WORST THINGS ABOUT LIVING DOWNTOWN:

- 1 Loitering/transient population
- 2 Empty storefronts/not attractive
- 3 Lack of a walkable grocery store

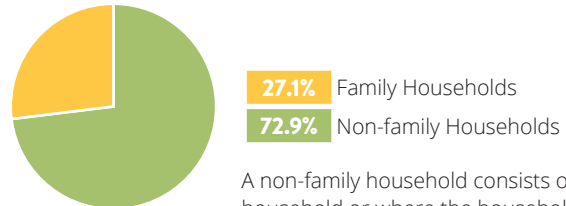
DEMOGRAPHICS

Source: Placer.ai, January 1 - December 30, 2019

RENT VS. OWN: 4:1 RESIDENTS RENT

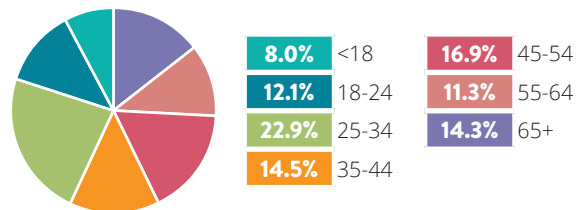


HOUSEHOLDS: 3 OUT OF 4 ARE "NON-FAMILY"

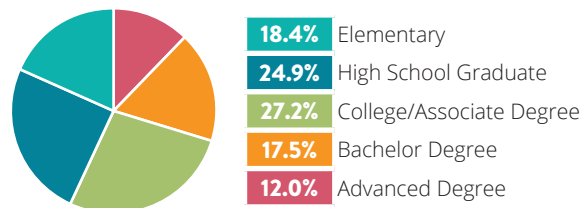


A non-family household consists of a one-person household or where the householder shares the home exclusively with people to whom he/she is not related.

AGE: MORE THAN HALF OF RESIDENTS ARE BETWEEN 25-54 YEARS OLD



EDUCATION: 56.7% OF RESIDENTS ARE COLLEGE EDUCATED



Vista Brooklyn

DOWNTOWN'S "EDS & MEDS"



UNIVERSITY OF NORTH FLORIDA

In 2019, UNF opened the Coggin College Of Business Downtown Campus and UNF Center for Entrepreneurship and Innovation in the Central Core. In 2009, contemporary art museum MOCA Jacksonville became a cultural institute of UNF. UNF is ranked nationally in National Universities, Social Mobility and Top Public Schools by U.S. News & World Report.



BAPTIST MEDICAL CENTER JACKSONVILLE

As the central hub of the Baptist Health system, Baptist Jacksonville provides the highest level of medical and surgical care using the latest technologies, such as the robotic-assisted da Vinci™ Surgical System. The medical center is ranked nationally in Diabetes & Endocrinology and Gynecology by U.S. News & World Report.



FLORIDA STATE COLLEGE AT JACKSONVILLE

The first to have a Downtown presence, FSCJ's Downtown Campus was established in 1977. In 2018, FSCJ opened Downtown's first dorms, 20 West Student Housing in the historic Lerner Building.



BAPTIST MD ANDERSON CANCER CENTER

Opened in 2018, Baptist MD Anderson combines the clinical breakthroughs of the number one cancer center in America and the full resources of North Florida's largest and most preferred health system.



JACKSONVILLE UNIVERSITY

JU opened the Davis College Of Business Downtown Campus, Brooks Rehabilitation College Of Healthcare Sciences, and Nathan M. Bisk Center For Professional Studies in the Central Core in 2017. JU is ranked nationally in Regional Universities South, Best Colleges for Veterans and Best Value Schools by U.S. News & World Report.



WOLFSON CHILDREN'S HOSPITAL

Part of the Baptist network, this not-for-profit hospital treats all children regardless of ability to pay. Wolfson is ranked nationally in Pediatric Cancer and Pediatric Neurology & Neurosurgery by U.S. News & World Report.



NEMOURS CHILDREN'S SPECIALTY CARE

Nemours works with Wolfson Children's Hospital and other regional hospitals to provide life-changing care for children with common and complex conditions.



EDWARD WATERS COLLEGE

Located just over a mile from Downtown, EWC is Florida's First Historically Black College. It's ranked nationally in Regional Colleges South, Social Mobility and Historically Black Colleges and Universities by U.S. News & World Report.

MORE» Two additional hospitals, UF Health Jacksonville and Ascension St Vincent's Riverside Hospital are both located approximately one mile from Downtown in Springfield and Riverside respectively.



WOLFSON CHILDREN'S HOSPITAL CRITICAL CARE TOWER

A new, seven-story, 220,000-square-foot critical care tower will become the "new front door" to both Wolfson Children's Hospital and Baptist Medical Center. Once open, the tower will add 92 neonatal intensive care beds and 35 pediatric intensive care beds bringing the Children's Hospital's total to 298 beds. Wolfson's medical faculty includes pediatric sub-specialists with Nemours Children's Specialty Care Jacksonville, the University of Florida College of Medicine Jacksonville and Mayo Clinic. Completion is expected in 2021.

Investment: \$187 million



Work DOWNTOWN JACKSONVILLE

Downtown is home to all of Jacksonville's tallest buildings, three Fortune 500 Companies, 7.5 million square feet of commercial office space, more than two million square feet of government buildings, and a robust collection of historic and mid-century architecture. In 2019, VyStar Credit Union took its place in Downtown's skyline, moving approximately 1,200 employees and its headquarters to the Central Core. The credit union is infusing its new campus with retail, public art and unique public space. Two additional headquarters projects are currently in the works:

7.5M
SF OF OFFICE
INVENTORY



14.2%
VACANCY RATE,
2020 Q1



\$21.67
AVERAGE LEASE
RATE / SF, 2020 Q1



\$93M
IN MAJOR
COMMERCIAL SALES



462K
SF OF OFFICE
SPACE PLANNED



27.5K
2020 Q1 NET
ABSORPTION



56K
DOWNTOWN
EMPLOYEES



2,387
DOWNTOWN
BUSINESSES



FIS HEADQUARTERS

In 2019, global fin-tech leader FIS acquired Worldpay, one of the world's leading global eCommerce and payment technology companies, making FIS a \$12 billion company with 55,000 employees. FIS is building a new, 12-story, 300,000-square-foot headquarters to support its growth in the Brooklyn District. FIS will consolidate its current headquarters and local offices and plans to hire an additional 500 employees by 2029, bringing its Jacksonville workforce to approximately 1,800 employees.

Investment: \$145 million



JEA HEADQUARTERS

Minneapolis-based Ryan Companies US Inc. is building a 162,000-square-foot headquarters for Jacksonville's public utility in the Central Core. Ryan acquired 1.5 acres for \$2.6 million in June 2019. Plans call for an adjacent 657-space garage with 10,690 square feet of activated ground floor space. The headquarters will sit on one city block, bounded by Adams, Monroe, Pearl and Julia streets adjacent to the Duval County Courthouse. JEA will lease the building from Ryan upon completion.

Investment: \$72.2 million

Sources: CBRE Group, Inc., ESRI and Duval County Property Appraiser

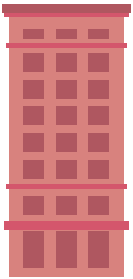


NOTABLE COMMERCIAL BUILDING SALES AND SIGNIFICANT OFFICE LEASE TRANSACTION CAN BE FOUND IN APPENDIX A AT DTJAXREPORTS.COM.



CLASS A

Inventory:
4,201,455 SF
(53.6% of total)
Vacancy Rate:
14.8%
Average Lease
Rate Per SF:
\$22.50



CLASS B

Inventory:
2,627,923 SF
(35.2% of total)
Vacancy Rate:
14.0%
Average Lease
Rate Per SF:
\$20.70



CLASS C

Inventory:
634,819 SF
(8.5% of total)
Vacancy Rate:
15.3%
Average Lease
Rate Per SF:
\$15.68

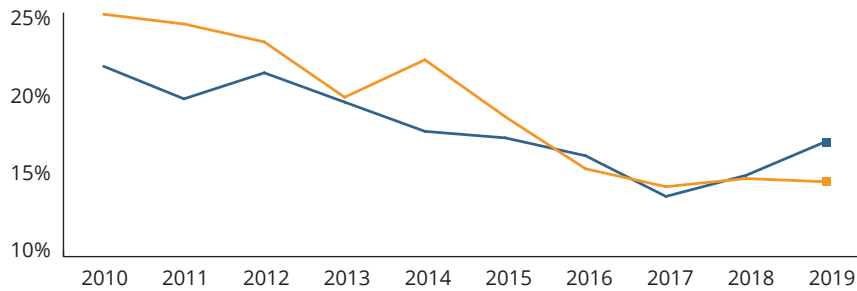
2019 OFFICE SPACE BY CLASS & MARKET COMPARISON

Source: CBRE, Inc.

Florida Central Business Districts	Total Square Footage 2019	Total Vacancy 2019	2019 Net Absorption	2019 Average Lease Rate
Miami (Downtown & Brickell)	15,274,862	15.9%	227,739	\$44.72
Downtown Tampa	6,897,722	7.0%	39,415	\$29.46
Downtown Orlando	8,514,695	8.3%	113,079	\$28.47
Downtown Jacksonville	7,464,197	14.6%	32,283	\$21.59
vs. Jacksonville Suburbs	17,983,636	17.5%	108,532	\$19.61

JACKSONVILLE OFFICE VACANCY RATES YEAR OVER YEAR

Source: CBRE Group, Inc.

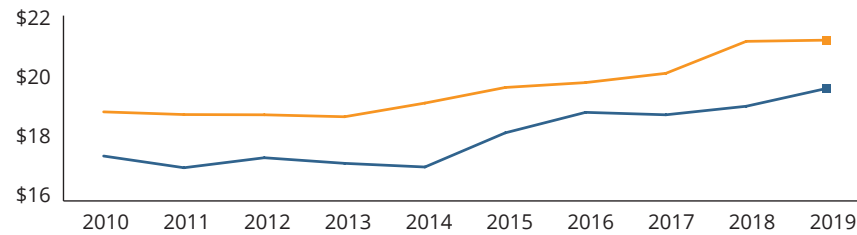


17.5%
JACKSONVILLE
SUBURBS

14.6%
DOWNTOWN
JACKSONVILLE
↓ DOWN TO 14.2%
IN 2020 Q1

JACKSONVILLE AVERAGE LEASE RATES YEAR OVER YEAR

Source: CBRE Group, Inc.



\$21.59
DOWNTOWN
JACKSONVILLE

↑ UP TO \$21.67
IN 2020 Q1

\$19.61
JACKSONVILLE
SUBURBS

MAJOR HEADQUARTERS

Source: JAXUSA Partnership, Jacksonville Business Journal

HEADQUARTERS

- Wells Fargo
- Black Knight Financial Services
- TIAA Bank
- VyStar Credit Union
- CSX Corporation
- One Call Care Management
- FIS
- Haskell
- Guidewell Source
- Citizens Property Insurance
- Stein Mart
- Suddath Relocation Systems

REGIONAL EMPLOYEES

- 3,500
- 2,400
- 2,000
- 1,600
- 1,500
- 1,500
- 1,300
- 1,350
- 1,300
- 1,040
- 1,000
- 800



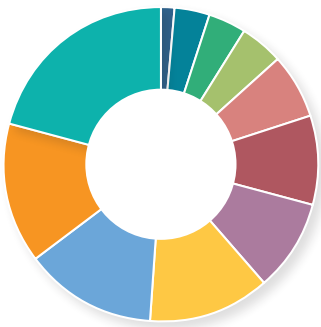
ABOUT EMPLOYEES IN AND AROUND DOWNTOWN



56,000+
DOWNTOWN EMPLOYEES

WHERE DOWNTOWN EMPLOYEES LIVE

Source: Placer.ai, January 1–December 30, 2019



21.0%	Duval County: Southside/Mandarin
14.3%	Duval County: Northside
13.6%	Duval County: Downtown/Urban Core
12.8%	Clay County/Orange Park
9.4%	Duval County: Arlington/Intracoastal
9.1%	Duval County: Westside
6.6%	St. Johns County/Ponte Vedra/St. Augustine
4.4%	Baker/Nassau/Putnam/Columbia Counties
3.9%	Duval County: Beaches/Mayport
3.7%	Florida, Other
1.2%	Georgia & South Carolina

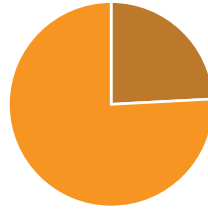


53.6% OF EMPLOYEES LIVE
<10 MILES FROM DOWNTOWN

96.8% OF EMPLOYEES LIVE
<30 MILES FROM DOWNTOWN

DOWNTOWN EMPLOYEE SURVEY

Source: Downtown Vision 2019 Downtown Employee Survey



76.1%
OF EMPLOYEES LIKE OR LOVE
WORKING DOWNTOWN.

BEST THINGS ABOUT WORKING DOWNTOWN:

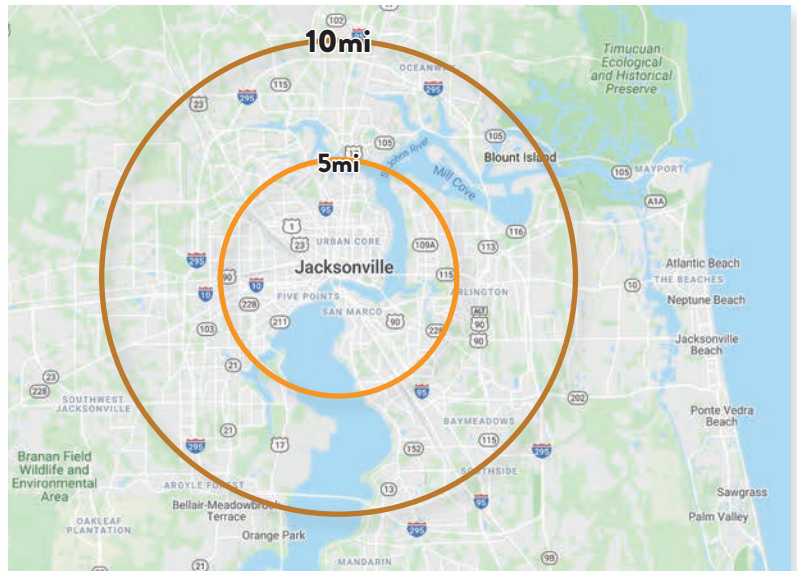
- 1 Restaurants
- 2 Walkability
- 3 Proximity to residence

WORST THINGS ABOUT WORKING DOWNTOWN:

- 1 Feeling unsafe
- 2 Loitering/transient population
- 3 Panhandling

EMPLOYEES WORKING WITHIN FIVE AND 10 MILES OF DOWNTOWN

Source: Placer.ai, January 1 - December 30, 2019



WITHIN 5 MILES OF DOWNTOWN

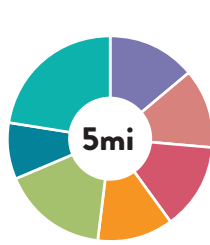
Population - 196,119
Density - 2,618 (pop/sq. mi.)
Trade Area - 78.5 sq. mi.

WITHIN 10 MILES OF DOWNTOWN

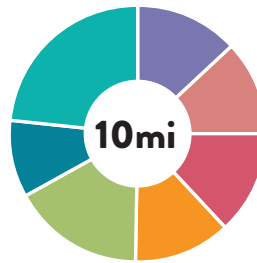
Population - 592,998
Density - 1,836 (pop/sq. mi.)
Trade Area - 314 sq. mi.

DEMOGRAPHICS OF EMPLOYEES WITHIN FIVE AND 10 MILES OF DOWNTOWN

AGE

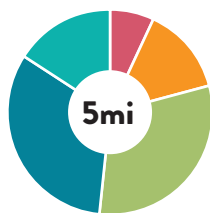


22.5%	<18
8.9%	18-24
16.6%	25-34
11.9%	35-44
13.5%	45-54
12.6%	55-64
13.8%	65+

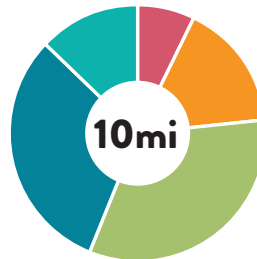


23.5%	<18
9.7%	18-24
16.7%	25-34
12.2%	35-44
13.0%	45-54
12.0%	55-64
12.9%	65+

EDUCATION

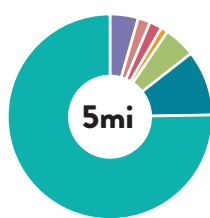


16.0%	Elementary
32.6%	High School Graduate
30.7%	College/Associate Degree
13.8%	Bachelor Degree
6.9%	Advanced Degree

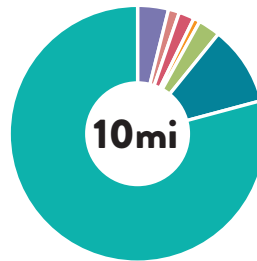


13.0%	Elementary
30.9%	High School Graduate
32.9%	College/Associate Degree
16.2%	Bachelor Degree
7.0%	Advanced Degree

TRANSPORTATION TO WORK

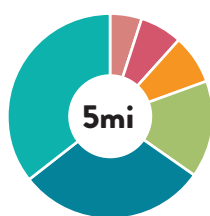


75.4%	Drove Alone
10.2%	Carpooled
5.0%	Public Transit
1.0%	Bicycle
2.0%	Walked
1.8%	Other
4.4%	Worked at home

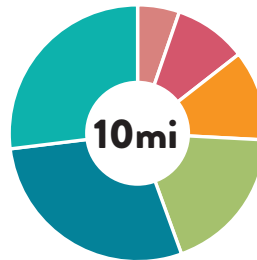


79.4%	Drove Alone
10.0%	Carpooled
2.8%	Public Transit
0.6%	Bicycle
2.0%	Walked
1.5%	Other
3.7%	Worked at home

HOUSEHOLD INCOME

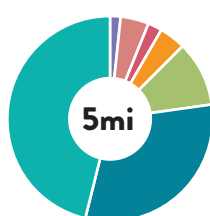


35.6%	<\$25K
29.7%	\$25K - \$50K
15.3%	\$50K - \$75K
7.8%	\$75K - \$100K
6.8%	\$100K - \$150K
4.8%	>\$150K

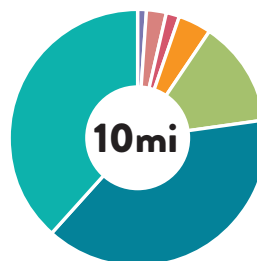


27.0%	<\$25K
28.8%	\$25K - \$50K
18.5%	\$50K - \$75K
11.4%	\$75K - \$100K
9.1%	\$100K - \$150K
5.2%	>\$150K

VALUE OF OWNER-OCCUPIED HOUSING



46.3%	<\$100K
31.0%	\$100K - \$200K
10.4%	\$200K - \$300K
4.0%	\$300K - \$400K
2.4%	\$400K - \$500K
4.2%	\$500K - \$1M
1.7%	>\$1M



38.4%	<\$100K
39.1%	\$100K - \$200K
13.1%	\$200K - \$300K
4.2%	\$300K - \$400K
1.9%	\$400K - \$500K
2.4%	\$500K - \$1M
0.9%	>\$1M



Manifest Distilling



Cypress

RETAIL READY



BROOKLYN PLACE

The Ferber Co., based in Ponte Vedra Beach, is developing an 11,500-square-foot retail center on 1.5 acres in the Brooklyn District. Featuring a Panera Bread, Chipotle, Bento asian kitchen + sushi and Chop Barber Shop. Brooklyn Place will be located adjacent to Brooklyn Station on Riverside Avenue, a 50,000-square-foot retail center opened in 2015 and anchored by The Fresh Market, a fresh-focused specialty grocer.

Investment: \$2,829,000

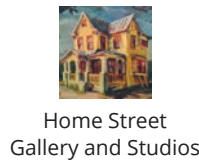


SOUTHBANK CROSSING

Jacksonville-based Chase Properties finalized a deal in January 2020 to buy an almost one-acre property in the Southbank District. The developer plans to convert the existing structure, formerly Reddi-Arts, into two buildings at 4,457-square-feet and 6,001-square-feet respectively, with plans for outdoor patio space.

Investment: \$1,600,000

NEW RETAIL



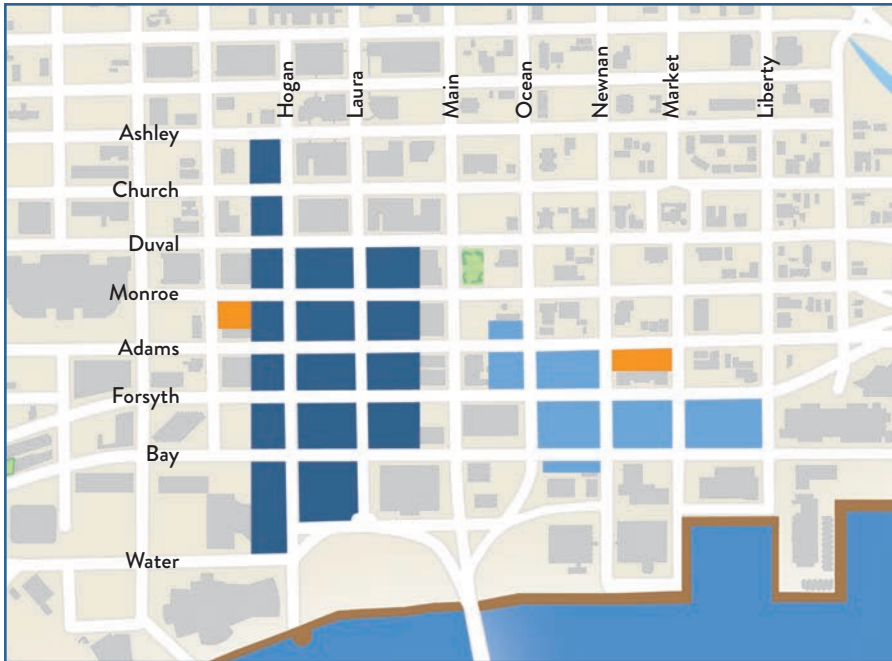
COMING SOON

- » Anejo Cocina Mexicana
- » Ann Teague's Lamp Supply
- » Bagels-R-Us
- » BENTO asian kitchen + sushi
- » The Bread & Board
- » Chop Barber Shop
- » Joysticks Arcade Lounge and Retro Bar
- » Lux Hair Salon
- » Mathers Social Gathering
- » Panera Bread
- » Ruby Beach Brewing
- » Underbelly



FAB-REP TARGETED RETAIL ACTIVATION: FOOD & BEVERAGE ESTABLISHMENTS

The Downtown Investment Authority's Targeted Food and Beverage Retail Enhancement Program (FAB-REP) aims to cluster restaurants and bars in two distinct, walkable corridors of Downtown: the Laura/Hogan Street Corridor and The Elbow Entertainment District Corridor in the Central Core. Beginning in 2020, the DIA will incentivize investment through five-year forgivable loans to eligible businesses. The program will fund capital improvements up to 50% of the build-out costs. More than \$3 million is earmarked for FAB-REP and incentives will be scaled by type of business. Eligibility requirements for businesses include certain dedicated hours of operation, service type, size and locations with ground-level access and street-level visibility.



FAB-REP MAP

- Laura/Hogan Street Corridor
- The Elbow Entertainment District Corridor
- Designated Parking

DOWNTOWN RETAIL ENHANCEMENT GRANT PROGRAM

Launched in 2014, the Downtown Retail Enhancement Grant Program was designed to create momentum in the critical task of recruiting and retaining restaurant and retail businesses and creative office space in the Northbank Core Retail Enhancement Area, and in 2019 the program was expanded to incorporate the Southbank Core Retail Enhancement Area. More than \$425,000 in program funds have been deployed, leveraging more than \$2.8 million of investment and activating more than 23,000 square feet of retail space. *(Note: Investment and square footage listed in this report is for completed grants only.)*

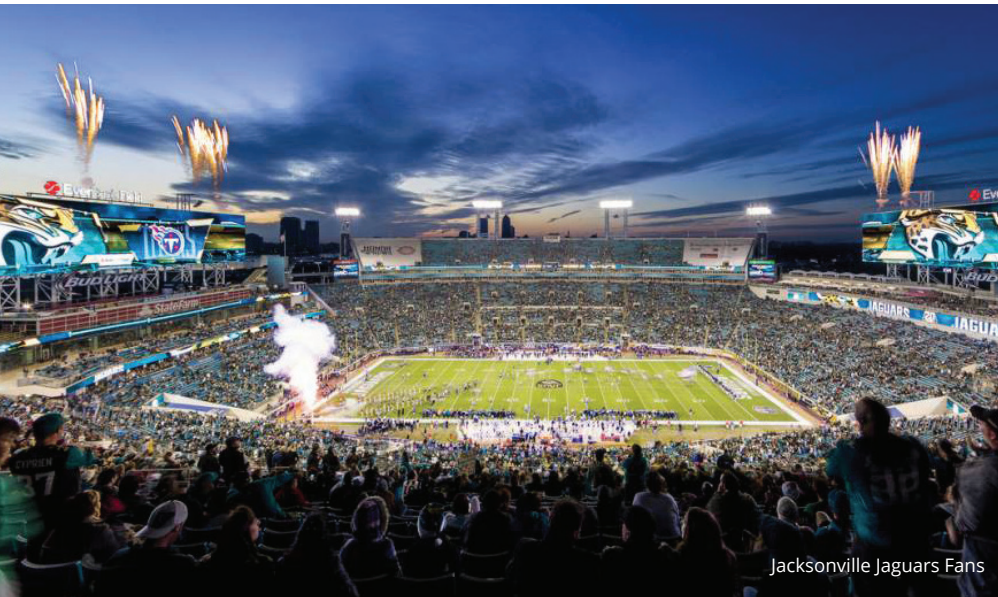


STOREFRONT FAÇADE GRANT PROGRAM

The new DIA Storefront Façade Grant program will provide grant funding for the improvement of storefronts, and, if applicable, second story façades in the Downtown Jacksonville Historic District—located in the Northbank CRA—to activate the streetscape and the overall revitalization of Downtown Jacksonville. This program is focused on physical improvements to the exterior of buildings, unlike the DIA's Retail Enhancement Grant program, which is focused on the operating business and interior and exterior improvements required for such business operations. Interested parties may receive funding at a maximum amount of \$30 per square foot of eligible storefront façade. The grant is capped at 50% of eligible costs, with a maximum grant award of \$75,000 per applicant.



Visit DOWNTOWN JACKSONVILLE



Jacksonville Jaguars Fans

ATTRACTIONS & AMENITIES

Downtown Jacksonville boasts the biggest concentration of sports and entertainment venues in Northeast Florida.

ROOTING FOR THE HOME TEAMS

Fans enjoy a calendar filled year-round with football, baseball, basketball and hockey in the Sports and Entertainment District. TIAA Bank Field is home to the Jacksonville Jaguars (NFL) and cheers of "Duuuval!" The stadium features unique amenities such as heated pools and a dog park, and fans enjoy some of the lowest ticket prices in the league. In March 2019, VyStar Credit Union sponsored the naming rights to the city-owned Veterans Memorial Arena in a 15-year, \$9.76 million deal. VyStar Veterans Memorial Arena hosts three

teams: the Jacksonville Giants (2019 National Champions of the new American Basketball Association), the Jacksonville IceMen (ECHL), and the Jacksonville Sharks (National Arena League Champions in 2019). In January 2020, 121 Financial Credit Union sponsored the naming rights to the city-owned baseball grounds for 13 years and an undisclosed amount. 121 Financial Ballpark is home to the playful Jacksonville Jumbo Shrimp (MiLB) who are dedicated to providing affordable family fun.



MAJOR EVENTS

- » New Year's Eve Fireworks on the St. Johns River
- » Martin Luther King Jr. Breakfast
- » #DTJax Gala
- » Monster Jam
- » Gate River Run, largest 15K in the U.S.
- » Jacksonville Home & Patio Show
- » World of Nations Celebration
- » Jacksonville Jazz Festival & Jazz Fest After Dark
- » 4th of July Fireworks on the St. Johns River
- » Florida vs. Georgia Football Classic
- » Southern Women's Show
- » TEDxJacksonville
- » Trick or Treat on the Street
- » Jacksonville Fair
- » Jacksonville Light Boat Parade
- » Small Business Saturday
- » Veterans Day Parade
- » Annual Christmas Tree Lighting at Art Walk
- » #DTJax Awards Breakfast
- » TaxSlayer Gator Bowl

The first Wednesday of each month brings Art Walk to Downtown in the ultimate celebration of Jacksonville's arts and culture scene, held rain or shine. The Riverside Arts Market is held every Saturday under the Fuller Warren Bridge and features a variety of small businesses, everything from artists and farmers to makers and bakers.



VISIT DTJAX.COM FOR EVENTS HAPPENING DOWNTOWN.



VIBRANT ARTS & CULTURE SCENE

Downtown's theaters and performance venues offer more than 28,000 seats and experiences from national acts to Broadway shows to community theater. Downtown's historic Florida Theatre is embarking on a \$10 million, five-year capital improvement plan with an annual \$1 million match from the City of Jacksonville for five years. Improvements will include new sound and digital projection systems, upgrades to the stage lighting system, replacing 1,900 new but historically appropriate seats, lobby space expansion and restoration of the historic marquee. Meanwhile, the Museum of Science and History (MOSH) has launched an \$80 million capital campaign called MOSH 2.0: Expanding the Capacity to Inspire Innovation. A public-private partnership, improvements will significantly expand the campus to increase capacity for exhibits, educational programming, research and training opportunities and will re-orient the museum to face the river.



THEATERS & PERFORMANCE HALLS

- » 5 & Dime, A Theatre Co.
- » Daily's Place Amphitheater
- » Florida Theatre
- » Friday Musicale
- » Ritz Theatre and Museum
- » Times-Union Center for the Performing Arts
- » VyStar Veterans Memorial Arena



LIBRARY & MUSEUMS

- » Eartha M. M. White Historical Museum
- » Jacksonville Public Library: Main Branch
- » Merrill House Museum
- » MOCA Jacksonville (Museum of Contemporary Art)
- » Museum of Science and History
- » Ritz Theatre & Museum



PARKS & TRAILS

- » Brooklyn Park
- » Cathedral Park
- » The Corkscrew
- » Emerald Trail (Proposed)
- » Friendship Fountain / St. Johns River Park
- » Gefen Riverwalk Park
- » Hemming Park
- » Metropolitan Park
- » Northbank and Southbank Riverwalks
- » Treaty Oak Park
- » Unity Plaza
- » Veterans Memorial Wall



PERFORMANCE GROUPS

- » Cathedral Arts Project
- » Florida Ballet
- » FSCJ Artist Series
- » Jacksonville Children's Chorus
- » Jacksonville Symphony
- » River City Fine Arts Academy
- » Theatreworks Inc.



HISTORIC CHURCHES

- » Basilica of the Immaculate Conception
- » First Baptist Church of Jacksonville
- » First Presbyterian Church
- » First United Methodist Church
- » Greater Hill Temple, Faith United Church of the Living God, Inc.
- » Historic Mt. Zion AME Church
- » St. Johns Episcopal Cathedral
- » St. Philip's Episcopal Church



EXPO CENTERS

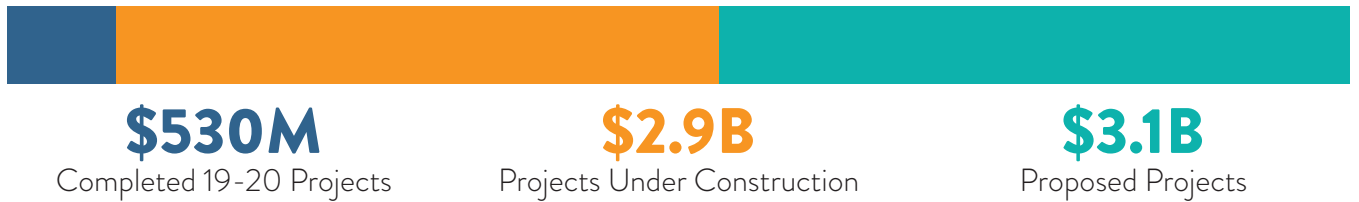
- » Fairgrounds and Expo Center
- » Prime Osborn Convention Center



Investment DOWNTOWN JACKSONVILLE

INVESTMENT IN THE PIPELINE

\$6.5 BILLION IN MAJOR PROJECTS

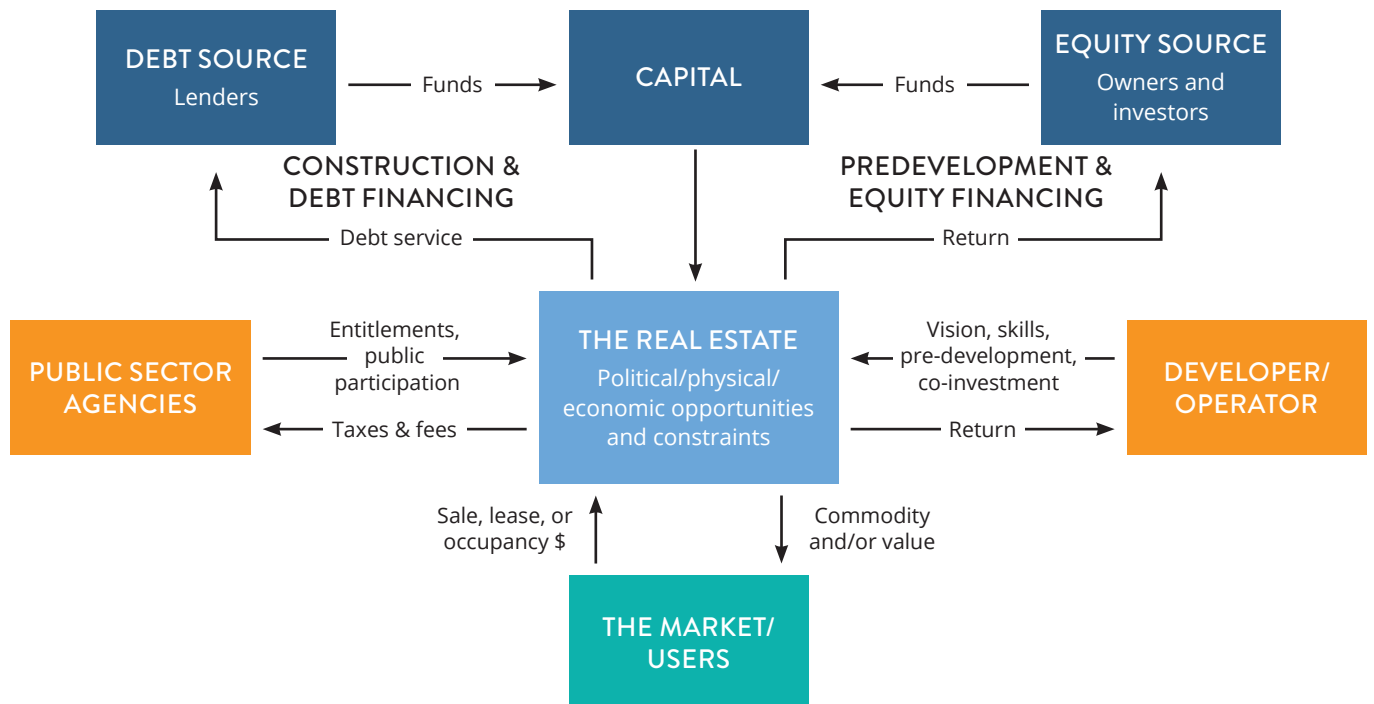


URBAN LAND INSTITUTE TEN PRINCIPLES FOR SUCCESSFUL PUBLIC/PRIVATE PARTNERSHIPS

- 1 Prepare properly for public/private partnerships
- 2 Create a shared vision
- 3 Understand your partners and key players
- 4 Be clear on the risks and rewards for all parties
- 5 Establish a clear and rational decision-making process
- 6 Make sure all parties do their homework
- 7 Secure consistent and coordinated leadership
- 8 Communicate early and often
- 9 Negotiate a fair deal structure
- 10 Build trust as a core value

BASIC FINANCING STRUCTURE INVOLVING DEBT AND EQUITY

Source: Urban Land Institute



MAJOR DEVELOPMENTS



LOT J

In the Sports & Entertainment District, a joint venture between Iguana Investments and Cordish Companies has been announced for Lot J. Lot J plans call for a courtyard-style entertainment and retail complex, a residential tower, hotel and office building next to the stadium. The \$450 to \$500 million Phase I of Lot J is made up of the Live! Arena entertainment venue, a 200-unit boutique hotel and 700 residential units. Phase II is west of Lot J at what is a retention pond at North Georgia Street and Gator Bowl Boulevard and includes a high-rise residential tower and a mixed-use office/residential tower.

Investment: \$500 million (Phase 1)



THE SHIPYARDS

A Notice of Disposition was issued for the Shipyards and Metropolitan Park and Iguana Investments was the top scoring respondent. The conceptual master plan submitted called for more than 600 condos and apartments, 300,000 square feet of office space, 150,000 square feet of retail and commercial space, 300 hotel rooms, and a 250-slip marina on a 70-acre riverfront site. More recent concept plans released by Iguana have included a possible convention center. Phase 1 is to consist of 50-100 multi-family rental and/or for-sale residential units, a 200-250 room, five-star hotel with restaurant, 75,000 square feet of office space, retail and amenities, structured parking and public infrastructure.

Investment \$500 million (Overall Master Plan)



THE DISTRICT

The District by Elements of Jacksonville—with its vision for sustainable design—will encourage a healthy lifestyle and diversity. The development is slated to bring 950 residential units, 147 hotel rooms, 200,000 square feet of office space, 134,000 square feet of retail, a 125-slip marina and public park space to the long-vacant, 30-acre JEA site on Downtown's Southbank.

Investment: \$535 million



FORD ON BAY

In February 2020, the DIA approved a bid by New York-based Spandrel Development Partners to build a \$136 million mixed-used retail and multifamily development on the former Duval County Courthouse and City Hall properties. Spandrel plans a two-phase project with 520 apartments and up to 74,000 square feet of retail space that could include a grocery store or food hall. As proposed, the activated public waterfront space and streetscapes will make the area a destination for residents and visitors.

Investment: \$136 million



THE JACKSONVILLE LANDING SITE

The future of this site starts with the public in mind. Beginning with maintaining the view corridor from Laura Street that was created by clearing the property, the next step will be design of the public space with generous riverfront access in which the new buildings will co-exist. This active, urban design is in response to feedback received from the residents of Jacksonville as well as Downtown business owners and workers. The mixed-use development that follows will be the result of a wide search for the best in design and function to meet the needs of the community and create an iconic space that we all can be proud of and enjoy.

Investment: To Be Determined



THE BARNETT & LAURA ST. TRIO

In the Central Core, SouthEast Group completed the renovation of the historic, 18-story Barnett Building. The mixed-use building now houses 100 working-class-to-market rate apartments, the University of North Florida's Center for Entrepreneurship and Innovation and The Jacksonville Business Journal, with a Chase Bank announced. Next, renovation will begin on the Laura Street Trio buildings adding a boutique hotel, high-end "Sophisticated Southern" restaurant and a rooftop bar.

Investment: \$100 million

AMBASSADOR HOTEL

Augustine Development Group purchased five lots totaling 1.5 acres for \$5.4 million in July 2018. The group has begun work to convert the long-vacant, historic Ambassador Hotel into a 120-room hotel property with a nationally recognized flag at an estimated construction cost of \$18 million. The phases following include plans for a 200-unit apartment building and parking garage to further benefit the needs of the Independent Life Insurance Building renovation, also underway on the same street.

Investment: \$37.1 million

INDEPENDENT LIFE INSURANCE BUILDING

Augustine Development Group purchased the building—now designated a local Historic Landmark—in October 2019 for \$3.7 million, with plans to invest more than \$30 million in the redevelopment of the property. The developer announced plans to renovate the 18-story, 165,000 square foot building at 233 W. Duval St. to include a 21,000-square-foot grocery store, 140 market-rate apartments and a 10,000 square foot rooftop restaurant, lounge and pool. The Developer proposes to construct a structured parking facility to serve the needs of this property as well as the redevelopment of the Ambassador Hotel and apartments along the same street. The development is projected to create 100 jobs over 14 months.

Investment: \$31.7 million

VYSTAR CREDIT UNION HEADQUARTERS

Jacksonville's largest credit union relocated its headquarters and 1,200 employees Downtown in 2019. VyStar Credit Union purchased the 23-story high-rise at 76 S. Laura Street and adjacent garage for \$59 million in July 2018 and purchased the neighboring seven-story 100 W. Bay Building for \$5 million in February 2019. The credit union is infusing more than \$15 million in renovations into 100 W. Bay, with retailers Bread & Board Provisions and Peterbrooke Chocolatier located on the first floor. In addition, the credit union worked with Art Republic to install

public art throughout its parking garage and plans to create pop-up experiences in its alleyway. Vystar was also the successful bidder to acquire a City parcel located at the corner of Forsyth and Main, on which the company plans to build a parking garage with associated retail.

Investment: \$100+ million

JONES BROTHERS FURNITURE BUILDING

Developer Ace Jax LLC has announced plans for the redevelopment of two long-vacant, historic properties. Plans for the Jones Brothers building include 28 apartments, more than 1,100 square feet of retail space and nearly 1,000 square feet of office space. Next door, the old Western Union building is slated for 9,600 square feet of retail space.

Investment: \$13.3 million

THE DORO

Georgia-based Rise Properties LLC plans to develop an eight-story, mixed-use development that will add 247 apartments to the Sports and Entertainment District. The project will include a rooftop pool, approximately 7,000 square feet of combined first floor and rooftop retail, and a seven-story parking deck. A feature wall will incorporate materials and architectural features that were found on the original Doro building. The former Forsyth Street right-of-way adjacent to the site is expected to create a destination for outdoor social activities including markets, culture and entertainment all year around.

Investment: To Be Determined

LAVILLA NEIGHBORHOOD DEVELOPMENT STRATEGY

As Jacksonville's oldest suburb, LaVilla was once known as the Harlem of the South and the epicenter of black culture and commerce in Northeast Florida. To redevelop LaVilla while respecting its rich history and celebrating its cultural impact, the DIA and Jacksonville Transportation Authority completed a LaVilla Neighborhood Development Strategy in Spring 2019. The plan calls for workforce, senior and market-rate apartments, mid-market, for-sale townhomes, a LaVilla Heritage Trail for pedestrians and bicycles, and a Water Street road diet to connect the historic district to the riverfront. The development of the Lift Ev'ry Voice and Sing park will recognize the important contribution by brothers James Weldon Johnson and J. Rosamond Johnson in the creation of the country's "Black National Anthem."

FIRST BAPTIST PARCELS

First Baptist Church is selling 11.29 acres, approximately nine blocks, bounded by Jacksonville City Hall, Florida State College at Jacksonville and Main Street, in an effort to consolidate and downsize its Downtown campus. In spring 2020, investors Jim and Ellen Wiss purchased the first block with plans to develop up to 200 market-rate apartments with associated first floor commercial space at an anticipated cost of \$40 million.

OTHER NOTABLE DEVELOPMENTS

RESIDENTIAL

COMPLETED

- Broadstone River House.....\$38M
- Lofts at Jefferson Station\$17M
- SoBa Apartments.....\$15M

UNDER CONSTRUCTION

- Cathedral Residences renovations.....\$30M
- Elena Flats.....\$2.8M
- Lofts at Brooklyn.....\$30M
- Shipping Container Apartments\$1.2M
- Southbank Urban Residences.....\$37M

PROPOSED

- Ashley Square Senior Housing.....\$15M
- JTA Southbank Residential.....Not Available
- LaVilla Townhomes.....\$3.6M
- Lofts at Cathedral\$20M

OFFICE

COMPLETED

- Baptist Health Improvements.....\$1.6M
- Black Knight Financial improvements.....\$1.6M
- Brewster Hospital renovation by North Florida Land Trust.....\$540K
- Eight Forty One Tower purchase & improvements\$68.1M
- Prudential Tower improvements.....\$1.7M
- Riverplace Tower improvements.....\$2.6M

UNDER CONSTRUCTION

- Bank of America Tower improvements.....\$1.6M
- BB&T Tower improvements\$3.8M
- Community First Credit Union Headquarters purchase and improvements.....\$6.4M
- CSX improvements\$4.1M
- FIS Headquarters\$145M
- JEA Headquarters, garage & retail space\$72.2M
- Wells Fargo Tower improvements.....\$2M

RETAIL

COMPLETED

- Burlock and Barrel Distillery.....\$1.3M
- Ruth's Chris Steak House.....\$663K

UNDER CONSTRUCTION

- Brooklyn Place with Bento Asian Kitchen + Sushi, Chipotle Mexican Grill, Chop Barber Shop and Panera\$2.8M
- Chase Bank.....\$1.5M

PROPOSED

- Daily's Gas Station & Convenience Store.....Not Available
- Southbank Crossing\$1.6M

HOTEL

UNDER CONSTRUCTION

- Residence Inn by Marriott Hotel.....\$17.6M

PROPOSED

- Hyatt Place.....Not Available

MIXED USE

UNDER CONSTRUCTION

- 225 Laura Street Apartments and restaurant.....\$900K
- Baptist Hospital improvements & Firehouse Subs Buildout.....\$18.7M
- Old Federal Reserve Bank purchase ..\$714K
- Vista Brooklyn apartments and retail . \$60M

PROPOSED

- First Baptist Block Development by Homkor of Florida\$40M
- Le Mesa Building apartments & retail...\$3M

EDS, MEDS, CIVIC & ENTERTAINMENT

COMPLETED

- Faben Women's Clinic\$1.2M
- UNF Center for Entrepreneurship and Innovation.....\$1.6M

UNDER CONSTRUCTION

- DCI Jacksonville Dialysis Clinic.....\$3.8M
- Jacksonville Sheriff's Office Police Memorial Building & Pretrial Detention Facility improvements.....\$61.9M
- Prime Osborn Convention Center improvements.....\$16.9M
- Ritz Theatre & Museum improvements.....\$3.5M
- TIAA Bank Field improvements & Practice Field Cool Zone\$3.8M
- Wolfson Children's Critical Care Tower\$187M

PROPOSED

- Florida Theatre improvements\$10M
- MOSH 2.0 improvements\$80M

INFRASTRUCTURE & TRANSPORTATION

COMPLETED

- Acosta Bridge LED Lighting.....\$2.6M
- JRTC Administration & Bus Transfer Facility - Phase II.....\$49.3M
- JTRC Autonomous Avenue.....\$11.5M
- Kings Avenue/Prudential Drive resurfacing.....\$3.8M
- Riverplace Boulevard road diet.....\$6.8M

UNDER CONSTRUCTION

- Coastline Drive\$33M

- Children's Way/Nira Street pedestrian improvements.....\$1.3M
- First Coast Flyer, Southwest Corridor.....\$33.2M
- Florida Blue Parking Garage.....\$22.5M
- Hart Bridge Ramp Demolition.....\$37M
- I-10/I-95 Interchange improvements & Fuller Warren Bridge: bike/pedestrian path\$128M
- I-95 Overland Bridge project\$227M
- JTRC W. Forsyth roadway improvements.....\$2.5M
- Palm Avenue improvements.....\$4.9M
- Water Street Parking Garage improvements.....\$3.1M

PROPOSED

- Bay Street Innovation Corridor.....\$350M
- Brooklyn Area drainage & improvements\$2.5M
- Brooklyn Road Diet.....\$2.2M
- Brooklyn Skyway Station.....\$800K
- Hogan St. Cycle Track.....\$2.9M
- Main St. Bridge Ramp RemovalNot Available
- Two-way street conversion.....\$5M
- Water Street road diet.....Not Available

PARKS & TRAILS

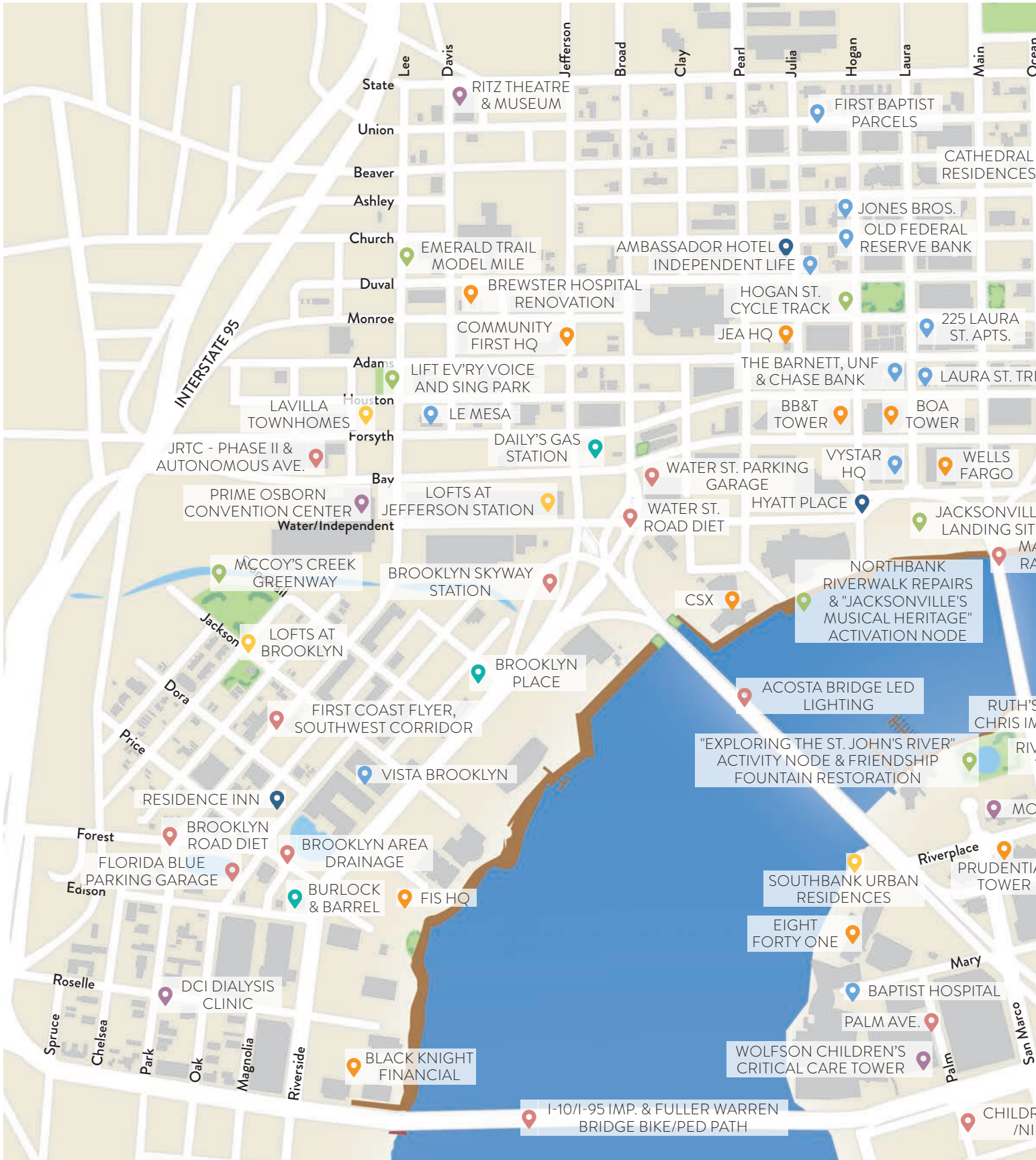
UNDER CONSTRUCTION

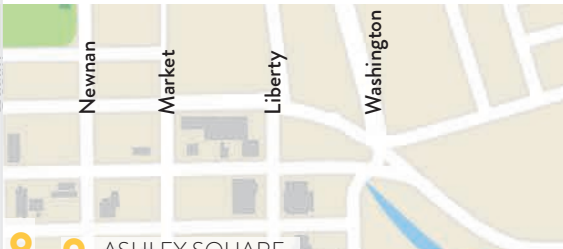
- Downtown landscaping, lighting enhancements & pocket parks\$974K
- Emerald Trail & Model Mile\$31M
- Hogan's Creek Greenway improvements.....\$15M
- McCoy's Creek Greenway restoration and remediation, pedestrian bridge & kayak launches.....\$30.5M
- Northbank Riverwalk bulkhead repairs, wayfinding signage & "Jacksonville's Musical Heritage" activation node.....\$43.3M
- Southbank Riverwalk extension & enhancements\$10.5M
- St. Johns River Park and Friendship Fountain restoration & "Exploring the St. Johns River activity node.....\$8M

PROPOSED

- Floating Docks & Finger Piers.....\$3.7M
- Lift Ev'ry Voice and Sing Park...Not Available

DOWNTOWN INVESTMENT MAP 2019-2020





DOWNTOWN INVESTMENT AUTHORITY



The Downtown Investment Authority (DIA) is the Community Redevelopment Agency and the Economic Development arm of the City within Downtown. In fiscal year 2019-2020, the DIA has invested approximately \$21 million to leverage more

than \$166 million in private capital investment and new construction. Since 2014, the DIA has invested more than \$56 million into Downtown to leverage more than \$466 million in private capital investment and construction. To support private investors, the DIA offers numerous incentives, such as the Multi-Family REV Grant, a real estate tax recovery grant. To enhance the Downtown environment, the DIA invests in infrastructure improvements such as public art, free Wi-Fi, urban park space, public parking and street lighting. To shape the future of Downtown, the DIA has commissioned studies on pedestrian walkability, riverfront design standards, convention center feasibility, parking and development strategies for publicly controlled assets. And, since 2016, to support investor-driven parking demand, the DIA has overseen the Office of Public Parking.

DIA.COJ.NET

COMMUNITY REDEVELOPMENT AREA GOALS

- 1 Reinforce Downtown as the City's unique epicenter for business, history, culture, education and entertainment
- 2 Increase rental and owner-occupied housing Downtown, targeting key demographic groups seeking a more urban lifestyle
- 3 Simplify the approval process for Downtown development and improve departmental and agency coordination
- 4 Improve walkability/bikeability and connectivity to adjacent neighborhoods and the St. Johns River while creating highly walkable nodes
- 5 Establish a waterfront design framework to ensure a unique experience and sense of place
- 6 Maintain a clean and safe 24-7 Downtown for residents, workers, and visitors
- 7 Promote design for healthy living by using planning and economic development policies

INCENTIVES

To support developers and others looking to invest in Downtown, the DIA provides numerous incentives to encourage such investment. In addition to administering development and redevelopment agreements, allocating development rights, creating public/private partnerships, and providing enhanced public amenities, the DIA provides many program-specific incentives, such as:

- » Commercial Incentives
- » Residential Incentives
- » Downtown Preservation and Revitalization Program
- » Stormwater Credits

Some development incentives are available Downtown without regard to job creation or specific property use. The following incentives are available for any Downtown development/redevelopment:

- » No State Income Tax
- » Simplified zoning
- » No parking requirements
- » Storm water quality credits available for purchase
- » Allocation of development rights free of mobility fees
- » Qualification of federal Historic Tax Credits within the National Historic District or for locally designated landmark



SIMPLIFY ZONING FOR DEVELOPMENT

In Spring 2019, the 2030 Comprehensive Plan was modified to eliminate Downtown's minimum parking requirements and the Downtown Zoning Overlay was updated to streamline 14 zoning categories into one Commercial Central Business District (CCBD) zone. The new CCBD zone will permit myriad uses: residential, office, retail and entertainment, mixed-use properties, "eds and meds," utilities and parking garages. Prior restrictions on riverfront height and setbacks were clarified and illustrated with built-in permitted alternatives.

UPDATED MARKET FEASIBILITY ANALYSIS

The Downtown Investment Authority (DIA) issued an RFP for an updated Market Feasibility Analysis for Downtown in late 2019. Willdan was the top scoring respondent. The update will form the basis for the incentive program changes in the updated Business Investment and Development Plan to be developed over the coming year.

UPDATING THE BUSINESS INVESTMENT AND DEVELOPMENT PLAN FOR DOWNTOWN

The Downtown Investment Authority (DIA) is seeking proposals from qualified firms to update the current Business Investment and Development Plan for Downtown, which includes the CRA Plans. This update will focus on four major elements, as well as update project lists and performance metrics. The scope includes:

- 1 Revision of existing incentive programs and creation of new incentive programs to better meet current market conditions and further the mission of the DIA
- 2 Creation of a master park plan for Downtown
- 3 Creation of a branding plan for each of the Downtown Districts identified in the zoning overlay
- 4 Update of Downtown Design guidelines to refine and conform to the recently adopted zoning overlay

In addition, the deliverable will include a condensed, highly illustrative version of the Plan that can be distributed to the public and the development community. This "Downtown Master Plan" will graphically illustrate the vision for Downtown and the goals and projects in the Business Investment and Development Plan.



Northbank Riverwalk at Gefen Park



TRANSPORTATION & INFRASTRUCTURE

While the region is traditionally a sprawling, car-centric community, Downtown Jacksonville is in the midst of a renaissance into a major multi-modal transportation hub. A \$50 million regional transportation center opened in Spring 2020 and a \$350 million innovation corridor is in the works. Outdated bridge ramps are coming down while road diets and one-way to two-way street conversions are in the works. The Downtown Investment Authority has completed a parking study and is implementing parking improvements. And, bike-ped loops, riverwalk enhancements and greenways are being constructed to allow the community to take better advantage of Downtown's waterways and amenities.

JACKSONVILLE REGIONAL TRANSPORTATION CENTER (JRTC)

Twenty-five years and \$57.3 million in the making, the JRTC opened in spring 2020. The second phase of the new multimodal station for all public transit in the region, integrates a 40,000-square-foot JTA bus transfer facility, the First Coast Flyer Bus Rapid Transit (BRT), Skyway/U2C, rideshare and bike share – all in one transit hub. Phase one,

a 10,000-square foot Intercity Bus Terminal, featuring Greyhound and MegaBus, opened in the spring of 2018 and is now connected via pedestrian walkway to the main station.

THE ULTIMATE URBAN CIRCULATOR AND BAY STREET INNOVATION CORRIDOR

Together, the City of Jacksonville and Jacksonville Transportation Authority are collaborating with numerous other organizations, including North Florida Transportation Planning Organization, JEA and JAX Chamber on a Bay Street Innovation Corridor. This smart transportation corridor will connect the Jacksonville Regional Transportation Center to the Sports and Entertainment District creating a national model for the deployment of autonomous vehicles. This will include converting the existing Skyway and installing smart corridor technologies such as dynamic signals, connected intersections, integrated data exchange, pedestrian sensors, flood warning sensors and power consumption reduction. In early 2019, the U.S. Department of Transportation awarded a \$25 million BUILD Grant to both the JTA and the City of Jacksonville – half of the grant went to JTA for the U2C and

DOWNTOWN IS THE MOST WALKABLE NEIGHBORHOOD IN JACKSONVILLE.
- WALKSCORE

60
TRANSIT SCORE



57-MILE
NETWORK OF BUS
RAPID TRANSIT

74
WALK SCORE



2.8 MILES
OF RIVERWALK
PROMENADE

57
BIKE SCORE



30-MILE
EMERALD TRAIL
MASTER PLAN

half went to the City for the Hart Bridge modifications. And in Spring 2020, JTA announced the addition of a Brooklyn Skyway Station to begin the expansion of the footprint into surrounding areas.

U2C.JTAFLA.COM

FIRST COAST FLYER BUS RAPID TRANSIT

Launched in 2015, the \$151.8-million First Coast Flyer BRT connects Jacksonville's Northside, Southside and Beaches. In Spring 2019, JTA received a \$16.6-million Capital Investment Grant from the Federal Transit Administration for the final 12.9-mile line which will connect Downtown to Orange Park. The full system will be completed by the end of 2020, creating a 57-mile network connecting the region to the JRTC and Downtown.

FCF.JTAFLA.COM

ROADS FOR PEOPLE, NOT JUST CARS

Downtown is beginning the process to convert one-way streets back to two-way streets to calm traffic and boost walkability in the core. East-west running Forsyth and Adams streets will be first to be converted connecting LaVilla, the Central Core and the Sports & Entertainment District. The recently completed Riverplace Boulevard Road Diet has reconfigured a main artery through the Southbank's office and residential towers for multi-modal use. In Brooklyn, a road diet along Park Street will compliment growing residential and retail needs. And, proposed as part of the LaVilla Neighborhood Development Strategy, a Water Street road diet will add a cycletrack and enhance connectivity to the St. Johns River. In the Sports & Entertainment District, a large portion of the elevated Hart Bridge ramp connector is currently being removed to bring the expressway down to street level to open up parcels on and near the St. Johns for redevelopment. The demolition is expected to be completed by the end of 2021. In addition, the Main Street bridge ramp, which provides convoluted access for cars and pedestrians alike will begin to come down in 2020 to better connect to the street grid.



Southbank Riverwalk



Northbank Riverwalk



MAKING PARKING EASIER

Adequate and convenient parking contributes to the health of downtowns. Downtown boasts more than 44,000 parking spaces, and while the demand is catching up to this supply, a large amount of land is still devoted to parking. Peripheral parking areas are underutilized while central areas experience high occupancy. Such a supply can be a boon to commuters, but nevertheless it negatively impacts the activity level along Downtown's streets.

The DIA is leading the way on a comprehensive Downtown parking strategy consistent with the Business Investment and Development Strategy. In 2019, the DIA and the Office of Public Parking released a Downtown Parking Study by Tim Haas that analyzed on- and off-street parking conditions to maximize the efficiency of the current parking system and recommended improvements to the overall management and operation of the parking system. In addition:

- » The DIA has revised parking standards to eliminate minimum requirements throughout Downtown and to clarify the requirements for street-front retail or Urban Open Space wrapping the ground floor. Both the Florida Blue and FIS private garages approved this year will now provide nighttime and weekend parking for the public and additional public parking was added on Magnolia Street.
- » An on-street parking app will soon be available and kiosk pilot programs are in the works.
- » Rates for city-owned garages and on-street parking will be adjusted over the coming year to better manage supply and demand insuring the availability of on-street parking for short-term needs.
- » Plans include implementation of a shuttle service to more remote, less expensive lots, but in the meantime, the free Skyway has accommodated demand for circulation within Downtown.

PEDESTRIAN & BICYCLE ENHANCEMENTS

The City completed a new Pedestrian and Bicycle Master Plan in 2017 to prioritize pedestrian access, bicyclists and public transportation. The Florida Department of Transportation is currently constructing a \$128 million shared-use bicycle and pedestrian lane on the Fuller Warren Bridge to link Brooklyn to the Southbank/San Marco neighborhoods. Planned riverwalk expansions and roadway improvements will create a Southbank loop for walkers, runners and cyclists. In the Central Core, a lane of Hogan Street is planned for the installation of a cycle track that will connect the Northbank Riverwalk to the Springfield neighborhood to the north.

EMERALD TRAIL MASTER PLAN

In Spring 2019, Jacksonville City Council approved Groundwork Jacksonville's Emerald Trail Master Plan to create a 30-mile network of bicycle and pedestrian trails that will connect Downtown to 14 historic neighborhoods, 18 schools, two colleges and nearly 30 parks. Phase one is a 1.3-mile "Model Project" to connect the existing S-Line Rail Trail in Springfield to the Prime Osborn Convention Center in LaVilla. The Emerald Trail is estimated to cost \$31 million, plus land acquisition, and take 10 years to complete.

[GROUNDWORKJACKSONVILLE.ORG/EMERALD-TRAIL](https://groundworkjacksonville.org/emerald-trail)

IMPROVED MULTIMODAL INFRASTRUCTURE

- BAY ST. INNOVATION CORRIDOR
- SKYWAY
- SKYWAY STATIONS
- POTENTIAL SKYWAY EXPANSION
- POTENTIAL SKYWAY STATIONS
- FIRST COAST FLYER BRT
- PLANNED FLYER BRT
- BIKE FACILITY
- PLANNED HOGAN ST. CYCLE TRACK
- EMERALD TRAIL MODEL MILE
- RIVERWALK
- PLANNED MULTIUSE PATH
- EXISTING DOCKS
- PROPOSED DOCKS



RECLAIMING WATERWAYS FOR THE COMMUNITY

Community leaders have recently identified a number of riverfront “nodes” as ideal locations to celebrate different facets of Jacksonville’s identity. The first two node redevelopments are funded and in various stages of design. Plans for the Southbank’s iconic St. Johns River Park and Friendship Fountain call for a botanical garden, history-themed play park, concessions and fountain upgrades. This “Exploring the St. Johns River” node will tell the story of the indigenous Timucuan people, Ribault’s landing in 1562, the Ft. Caroline settlement, and botanist and horticulturist John Bartram’s travels through Jacksonville. Plans for the riverfront node “Jacksonville’s Musical Heritage” at the Times-Union Center for the Performing Arts call for a musical heritage garden and a new Wallcast Outdoor Venue with livestream performances and movie projections. JTA has re-illuminated the Acosta Bridge, years after the original lighting failed, with new color-changing LED lights outlining its profile. These enhancements combined with the electric blue Main Street Bridge will create one large nightly multimedia show Downtown.

Meanwhile, remediation and restoration is planned for two major creeks that branch off from the St. Johns River throughout Downtown to open these waterways up as amenities for the community. Improvements to the Hogan’s Creek Greenway trail will increase connectivity to the Northbank Riverwalk and out to neighboring trails and communities. The McCoy’s Creek Greenway will receive a new pedestrian bridge, kayak launch sites and bulkhead restoration.



Hyatt Regency Jacksonville Riverfront

THE CENTER OF TOURISM

Central for conventions, business trips, medical and eco tourism, Downtown offers more than 2,300 hotel rooms and 520,000 square feet of air-conditioned meeting space. Upscale hotel accommodations offer a range of on-site amenities and are within walking distance of sports areas, concert venues, dining, entertainment and Downtown's scenic riverwalks. With easy access to the Interstate, Downtown is a short drive to regional tourism highlights including the Beaches and historic St. Augustine.

In 2020, Delta Hotels by Marriott took over the Lexington Hotel brand along the Southbank Riverwalk adding a full-service convention hotel to their brand in Downtown.

With available property on and near the St. Johns River, Downtown is primed for hotel development. Hotels are currently planned to breathe new life into some of Downtown's historic buildings as well as planned for multiple mixed use developments, including The Shipyards and The District on the riverfront.

TOURISM METRICS

Source: Visit Jacksonville

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Hotel Room Nights	477,507	496,748	528,768	526,394	551,501	526,538	569,496	543,774	619,700	611,010
Hotel Occupancy Rate	55.0%	57.4%	61.1%	60.8%	63.7%	61.1%	65.9%	63.1%	71.8%	70.9%
Average Daily Rate	\$85.00	\$87.00	\$98.00	\$102.85	\$106.50	\$113.53	\$124.35	\$124.36	\$127.14	\$126.07
RevPAR	\$55.60	\$56.85	\$59.77	\$62.49	\$67.86	\$69.37	\$81.93	\$78.44	\$91.32	\$89.34

HOTEL SUMMARY

	Hotel Rooms	Meeting Space
Hyatt Regency Jacksonville Riverfront	951	110,000 SF
Omni Jacksonville Hotel	354	14,000 SF
DoubleTree Jacksonville Riverfront	293	12,000 SF
Extended Stay America Jacksonville Riverwalk	101	N/A
Hampton Inn Jacksonville Downtown I-95	118	N/A
Hilton Garden Inn Jacksonville Downtown Southbank	123	N/A
Homewood Suites Jacksonville Downtown Southbank	98	N/A
The Southbank Hotel at Jacksonville Riverwalk	355	35,000 SF

263 HOTEL ROOMS UNDER CONSTRUCTION	Hotel Rooms
Residence Inn by Marriott Hotel	136
Ambassador Hotel	127

673+ HOTEL ROOMS PROPOSED	Hotel Rooms
Courtyard by Marriott, Laura Street Trio	145
AC Hotel by Marriott / The District	200
Not Announced / Lot J	200
Hyatt Place @ Sister Cities	128

ART ON DISPLAY

Downtown has seen an explosion of public art in recent years, with the addition of nearly 100 pieces, including murals, sculptures, mosaics, seating, bike rack installations and traffic signal cabinet art in the past decade alone. The Cultural Council of Greater Jacksonville's Art in Public Places program oversees the selection, installation and conservation of a wide range of art on City-owned property and administers the Downtown Investment Authority's Urban Arts Project, infusing art into targeted areas. The privately funded Art Republic has curated murals on private property since 2016, while Friends of Hemming Park added its own Sculpture Garden in 2019. New public art projects include:

- » The Cultural Council of Greater Jacksonville unveiled "Jaxoscope," an interactive and illuminated installation by Buffalo-based Shasti O'Leary-Soudant in early 2020 in Jesse B. Smith Park across from the The Florida Theatre.
- » Carlos Alves and JC Carroll installed a mosaic on the Yates Fountain in a collaboration between the City's Public Works Department and Art in Public Places Program.
- » "Emergence," a new LED light installation with murals is being installed on the Water Street Garage at the base of the Acosta Bridge. The murals will depict the musical scores of the historic "Lift Ev'ry Voice and Sing" and contemporary "Bridges," recently composed for the Jacksonville Symphony. It's the work of Seattle-based artists Laura Haddad and Tom Drugan.
- » The Duval County Courthouse Plaza Stakeholder Committee is engaged to secure iconic public art with the largest Art in Public Places budget to date earmarked from the courthouse construction cost designated by a city ordinance.



TOURS & OUTDOORS ACTIVITIES

Myriad tour options allow visitors to explore Downtown on land or by river. Visitors can explore architecture and art on Jax Rides electric fat-tire bikes or power a Pedal Pub to visit Downtown's favorite watering holes. Go Tuk'n's tuk tuks take visitors on Downtown tours, kids scavenger hunts, and Urban Core Brewery & More Tours. On the water, enthusiasts can enjoy Urban Kayaking Adventures, the Kraken Cycleboat (a boat-bike combination experience), or themed cruises on the St. Johns River Taxi. Visit Jacksonville offers self-guided walking tours of Downtown's Public Art and Historic Architecture.

On foot, nearly three miles of riverwalk on both banks and a bridge loop through St. Johns River Park, where Friendship Fountain makes a stunning setting for relaxation and exercise alike. Under the Acosta Bridge on the Northbank, Corkscrew Park provides the community with a shaded, outdoor public gym.



Jaxoscope at The Florida Theatre



Pedal Pub at Hemming Park



BUSINESS IMPROVEMENT DISTRICT

SUPPORTING A VIBRANT DOWNTOWN JACKSONVILLE

Formed in 2000, Downtown Vision is the Business Improvement District (BID) for Downtown Jacksonville, a not-for-profit organization funded mainly by Downtown's commercial property owners through a self-assessment. Downtown Vision is governed by a 27-person board of directors representing diverse Downtown stakeholders. Downtown Vision has a corporate structure with both a 501(c)6 nonprofit business association and a 501(c)3 charitable corporation, providing members and supporters with a wide range of support and benefits.



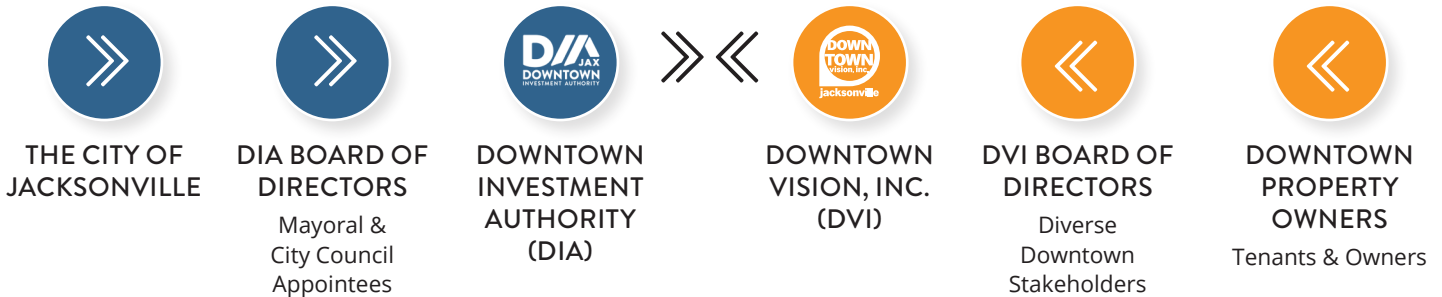
Downtown Ambassador escort

A strong public-private partnership, Downtown Vision is tightly aligned to the mission and priorities of the City of Jacksonville and the Downtown Investment Authority (DIA). This collaboration integrates the private sector in the execution of the DIA's Community Redevelopment Area (CRA) plans and benefits property owners, residents, businesses and their employees.



MISSION: Create and support a vibrant Downtown and promote Downtown as an exciting place to live, work, visit and invest.

A PUBLIC-PRIVATE PARTNERSHIP FOR DOWNTOWN



Lights on Laura



First Wednesday Art Walk

KEY BID SERVICES

DISTRICT SERVICES

Ambassadors & Stakeholder Support



The cornerstone of a great Downtown is a clean and safe environment, which is why we focus on it seven days a week. We also partner with the City, Sheriff's Office, property owners and others to support economic growth and the live/work/visit experience.

EXPERIENCE CREATION

Placemaking & Public Realm



Public space beautification, activation and management plays a fundamental role in creating exceptional experiences. We focus on improving the public realm experience to create reasons for people to linger, explore and return Downtown.

MARKETING & EVENTS

Marketing, PR, Events & Promotions



We market Downtown as the unique epicenter for business, history, culture, education and entertainment for our region. Our events showcase all DTJax offers, serve as economic drivers for businesses and create comfortable settings for people to explore Downtown.

INFORMATION MANAGEMENT

Research, Reports & Surveys



As the primary source for information on Downtown, we collect data and analyze trends including: investment, office market and residential growth. By benchmarking and issuing reports, we tell the story of Downtown's revitalization.



The Patio on Hogan



The Corkscrew public gym



BOARD & STAFF



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Outreach Assistant

CREDITS

The data presented in this report are derived from many sources and collected directly from organizations when available. We would like to thank Downtown property owners and facility managers for sharing information for this report, as well as the following organizations for their assistance: CBRE Group, Inc., City of Jacksonville, Colliers International, Cushman & Wakefield, Duval County Property Appraiser, Downtown Investment Authority, ESRI, JAX Chamber, JAXUSA Partnership, Jacksonville Business Journal, Jacksonville Daily Record, Jacksonville Transportation Authority, Placer.ai, Urban Land Institute, Visit Jacksonville (CVB) and Walkscore.

Photography and renderings by: Broadstreet River House, Downtown Investment Authority, Downtown Vision, Hyatt Regency Jacksonville Riverfront, Jacksonville Transportation Authority, Katherine Hardwick, Kram Kran Photo, Lexi Brantman, Robert Futrell, Rummel Munz, Sue Root Barker, The Residences at Barnett and Visit Jacksonville.

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The 2019-2020 State of Downtown Report is a recap of progress and development in Downtown Jacksonville from January 2019 through June 2020. Published by Downtown Vision in August 2020. This report is available for download at: DTJAXREPORTS.COM.

 DTJAX.COM |    DTJAX

