



Opportunity Zone

Ground Lease Transit-Oriented *Development Opportunity*

Site

Union Street

Rosa Parks | 201 Union Street W.,
Jacksonville, FL 32202



Property summary

- 1.4± Acres
- Property available for TOD and Joint-Development
- Located in Downtown Jacksonville with access to I-95 and Arlington Expressway
- Perfect site for mixed use development
- Located within Downtown East TIF District and Northbank CRA
- Adjacent to Florida State College of Jacksonville Downtown Campus and First Baptist Church
- Parcel is ready for integration into current Skyway station and future autonomous vehicle network. Check out the [U2C Program website](#)

Contact us

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Demographics

Residential Demographics Within 1 Mile

Population	12,827
Median Age	38
Households	3,906
Avg. HH Size	1.83
Avg. HH Income	\$52,172

Residential Demographics Within 1/2 Mile

Population	3,071
Median Age	53.6
Households	1,489
Avg. HH Size	1.63
Avg. HH Income	\$43,448

Business Demographics

	1/4 Mile	1/2 Mile
Total Businesses	150	1,168
Total Employees	3,116	23,996

Business by type

	1/4 Mile	1/2 Mile
Retail	13	95
Hotels/Lodging	1	5
Health Service	5	37



FSCJ Florida State College at Jacksonville

Site

0.25 Miles

0.5 Miles

Submarket Conditions

Retail



- Bordered by Union and State Streets, the site sees a great deal of foot traffic
- Potential to create a captive audience with residential density above retail storefront
- Retail rental rates range from \$15/SF to \$25/SF on a triple net rent basis in the submarket
- Subject is blocks from Downtown offices and storefronts

Multi-Family



- Multi-family land is in high demand and short supply in the Jacksonville area
- Affordable tax credit developers are paying over \$20/SF for land in and around the Central Business District
- A mixed use project developer recently paid \$1.135M for a 1/4 acre, which equates to \$4.49M per acre
- Per unit cost of land ranges from \$15,000 to \$25,000 depending on class of product

Office



- There have been some major office transactions in close proximity to the subject property
- Both the Bank of America Tower and the Vystar Tower traded in the past few years at \$103/SF and \$138/SF respectively
- Despite the uncertainty created by the pandemic, Jacksonville continues to get strong consideration from large companies looking to move to a more business friendly environment

Market Analysis



The property sits between the high traffic east and westbound arteries that connect I-95 and the St. Johns River bridges.

- The historic neighborhood of Springfield lies directly to the north. Beautiful antebellum homes line most of the streets. Many of them have been renovated over the past 15 years and there has been a resurgence of middle-class growth and reduction in crime.
- Main Street, the primary retail corridor through Springfield, connects the neighborhood to the Central Business District.
- Rosa Parks Station is the gateway between the two areas (Springfield and the CBD) and could be the key to future development in both.





Transit-Oriented Development

Transit-oriented development, or TOD, is a compact, high density, multimodal, mixed-use form of development within one-half mile of a transit station that maximizes existing infrastructure. TOD is a departure from the auto-oriented, sprawling development pattern to a more pedestrian-oriented, transit-friendly format that combines residential, commercial and recreational uses within a walkable distance of a premium transit service. A TOD is typically designed with smaller block sizes with the densest areas normally located within a radius of one-quarter to one-half mile around the central transit stop.

Parcel Incentive Information

Qualified Census Tract (QCT): The Qualified Census Tract (QCT) provision of the Low-Income Housing Tax Credit statute encourages private developers to build low-income housing in low-income and high-poverty areas. LIHTC projects located in QCXTs are eligible for up to 30% more tax credits than identical projects not in QCTs.

New Market Tax Credit (NMTC): The New Markets Tax Credit (NMTC) Program incentivizes business and real estate investment in low-income communities of the United States via a federal tax credit. The program is administered by the US Treasury Department's Community Development Financial Institutions (CDFI) Fund and allocated by local Community Development Entities (CDEs) across the United States.

Opportunity Zones

A new incentive for investing in low-income communities

Established as part of the Tax Cut and Jobs Act of 2017, the Opportunity Zone program was created to spur long-term private sector investment in designated urban and rural communities nationwide. The program enables investors with capital gains tax liabilities to receive favorable tax treatment for investing in Qualified Opportunity Funds. The QOF use the capital invested to make equity investments in businesses and real estate in Opportunity Zones designated by each state. The property sold can be stock, business assets, personal assets, or any other real property.