

Fuller Warren Building Downtown Jacksonville

Full City Block Redevelopment Opportunity

FOR SALE | 215 N. Market St, Jacksonville, FL 32202 | +/- 46,962 SF Office Building | +/-2.02 Acres



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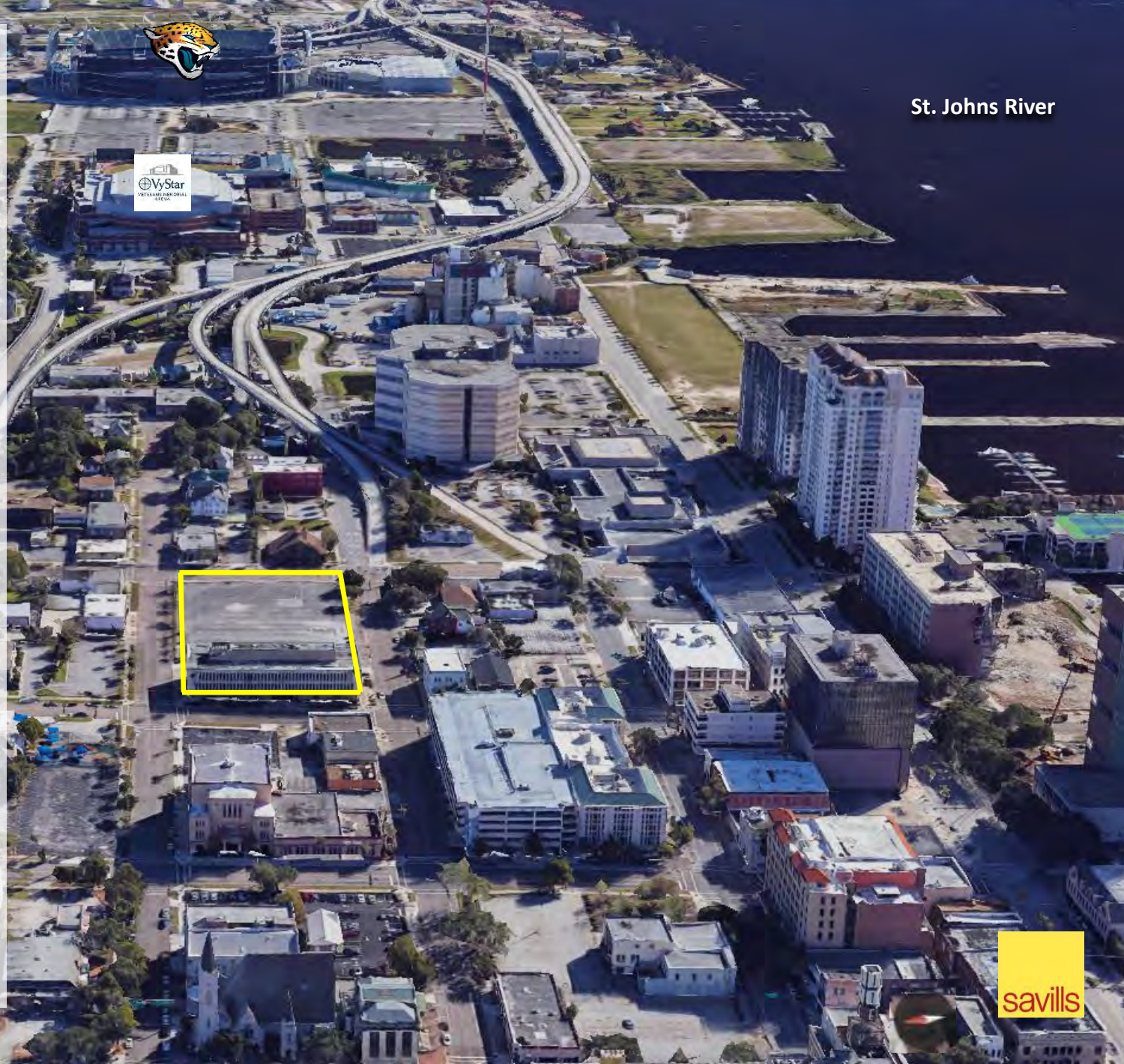


DOWNTOWN JACKSONVILLE

FOR SALE | 215 N. Market St, Jacksonville, FL 32202 | +/- 46,962 SF Office Building | +/-2.02 Acres

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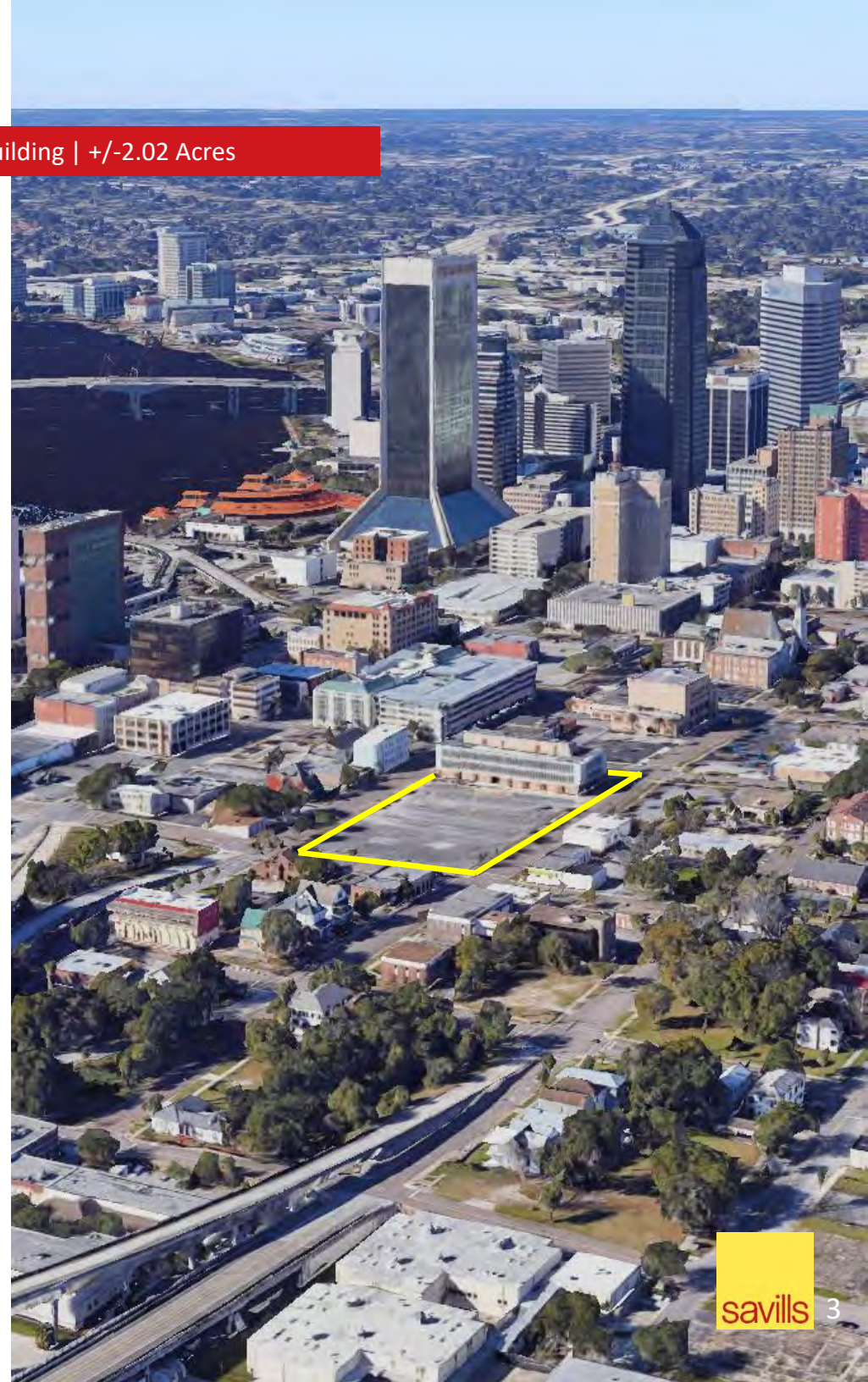
The Offering

FOR SALE | 215 N. Market St, Jacksonville, FL 32202 | +/- 46,962 SF Office Building | +/-2.02 Acres

Savills, exclusive real estate advisor to the Florida Department of Commerce, is pleased to present the opportunity to acquire the Fuller Warren Building (the “Site” or “Property”), an infill property consisting of a full city block totaling approximately 2.02 acres located at 215 North Market Street in downtown Jacksonville, Florida. The Site currently consists of a 46,962 square foot, 3-story, urban office building with surface parking and could be purchased as a value-add investment for re-use of the building or for redevelopment.

The Property is positioned in the heart of Downtown Jacksonville in the Cathedral District, which encompasses approximately 118-acres anchored by five (5) beautiful historic churches. The 36-block Cathedral District is currently being redeveloped into a vibrant and leafy green neighborhood where people from diverse backgrounds can live, work, and play together. Jacksonville’s Cathedral District is located east of the Central Core District and west of the Sports & Entertainment District of the CBD.

The Property is to be sold “as is”, “where is”. Offeror needs to submit Letter of Intent to rcmills@savills.us. Please note at closing, the Offeror shall be required to pay all costs of closing including, but not limited to, the cost incurred through the surveying, advertising and appraisals of the property, title insurance, documentary stamp tax on the quitclaim deed, recording costs, real estate brokerage fees, and any other closing costs that Offeror may incur. For any questions, please contact Randall Mills at (727)421-8789.



Executive Summary

Address:	215 N. Market St., Jacksonville, FL 32202
Tax District:	City of Jacksonville, Duval County
Parcel ID:	073420-0000
Lot Size:	+/- 2.02 Acres (88,200 SF)
Zoning:	CCBD (Commercial Central Business District)
Future Land Use:	CBD (Central Business District)
Building Size:	+/- 46,063 SF (3 stories)
Year Built:	1963 (60 years – actual age)
Improvements:	Chilled/Hot Water Equipment (2021) Roof (2020) Chiller (2021)
Condition:	Average
Construction:	Reinforced Concrete
Parking Spaces:	200 surface / (4.26 / 1,000 SF)
Flood Zone:	X (area of min flood risk)
Evacuation Zone:	C
Opportunity Zone:	No
Asking Price:	\$5,700,000 (\$123.74 PSF - bldg.)



Property Overview

Site Description:

The subject site is located on an entire city block, bordered by North Market Street to the east, North Liberty Street to the west, East Monroe Street to the south, and East Adams Street to the north. The site spans approximately 2.02 acres (88,200+/- square feet) and is rectangular in shape. It fronts North Market Street for 210+/- feet, North Liberty Street for 210+/- feet, East Monroe Street for 420+/- feet, and East Adams Street for 420+/- feet. The site is level at road grade and appears to be adequately drained. Please note that the site measurements and land area used are subject to a certified survey.

Access:

The site is accessible from four frontage roadways, all of which are four-lane asphalt-paved roads. North Market Street and North Liberty Street allow two-way traffic, while East Monroe Street and East Adams Street allow one-way traffic in an easterly and westerly direction, respectively. All four roadways are equipped with streetlights, sidewalks, curbs, storm sewers, and metered-street parking.

Land Use:

The subject site is located in a Commercial Business District, which is a mixed-use category that allows for medium to high-density residential (including loft apartments), commercial, industrial, institutional, recreational, and entertainment uses, as well as transportation and communication facilities. Loft apartments consisting of residential units within large, formerly nonresidential buildings converted or partially converted to residential purposes will be permitted throughout the Central Business District Category in the Downtown Overlay Zone. The Central Business District Future Land Use Category, as described in the Future Land Use Element of the City's adopted Comprehensive Plan, the Business Investment and Development Plan (BID), and the Downtown Overlay Zone and Downtown District Regulations in Sec. 656.361, guides the exact location, distribution, and density/intensity of various types of land use in the jurisdictional area of the Downtown Investment Authority (DIA). The requirements for the Commercial Central Business District zoning district are codified in Subpart H of this Part 3 of the Zoning Code, also referenced as Section 656.361.



Property Overview (continued)

Building Description:

The subject property is a multi-story office building totaling 46,063+/-square feet situated on a 2.02-acre city block in downtown Jacksonville. The building was developed by the State of Florida, has been under State ownership since completion and boasts good masonry construction quality. The first three stories of the building comprise professional office space, with the first floor covering 13,670+/- gross square feet and the second and third floors each containing 16,646+/- gross square feet. Additionally, there is a rooftop-level mechanical area.

Since completion in 1963, the building has been well-maintained and periodically repaired and renovated as dictated by market requirements. The roof was replaced in November 2020, while the chilled and hot water equipment was replaced in 2021 and the air-cooled chiller unit was replaced in 2018. The interior finish of the building has been periodically updated as needed. Overall, the building is in good condition and exhibits an effective age that is significantly lower than its actual age. An effective age of 20 years is estimated for the improvements “as is,” with a total economic life of 50 years estimated for the improvements. A remaining economic life of 30 years is indicated for the subject “as is.”



West view of the Fuller Warren Building



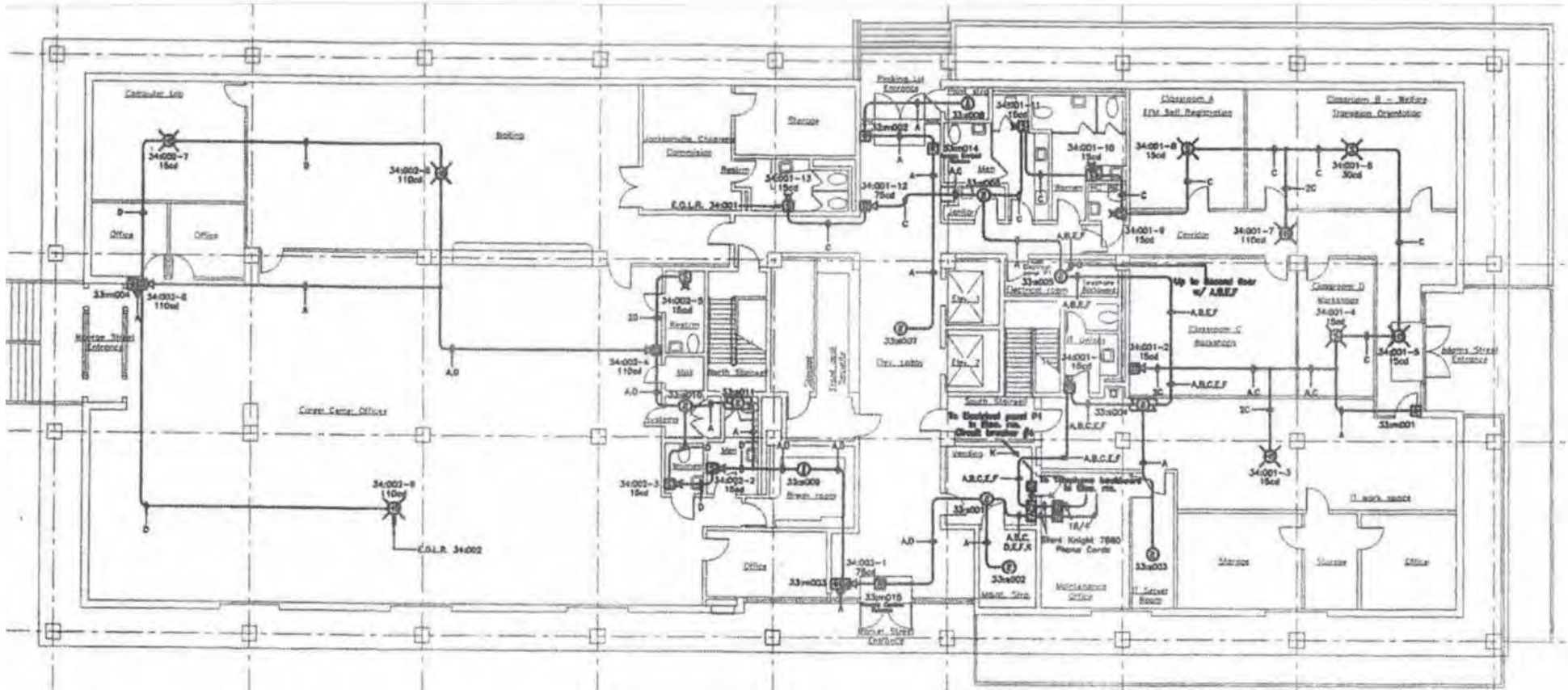
East view of the parking lot

Building Highlights

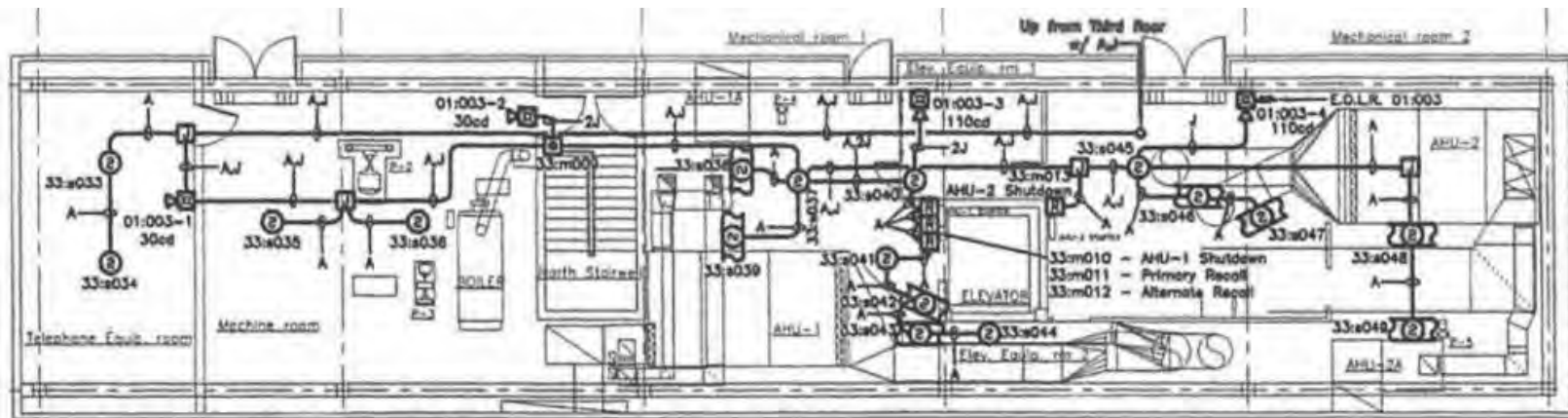
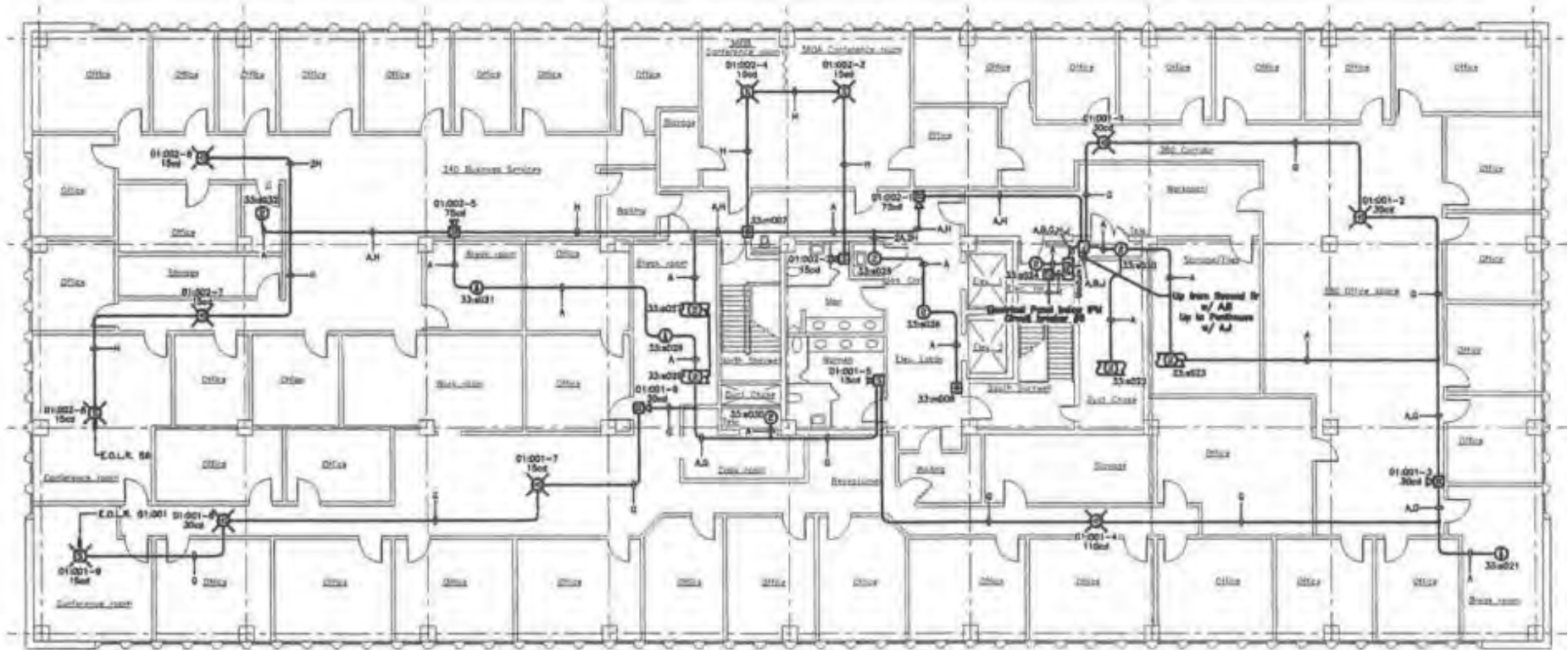
Foundation:	Concrete slab for each floor
Structural Frame:	Reinforced concrete
Exterior Walls:	Precast concrete panels & some face brick
Windows:	Fixed-plate glass
Roof:	PVC composition covering over reinforced concrete
Floor Coverings:	Commercial-grade carpet ceramic tile & vinyl-composition tile
Walls:	Painted sheetrock & some exposed masonry
Ceilings:	Dropped acoustical tiles & some textured sheetrock
Lighting:	Recessed fluorescent fixtures on timers
HVAC:	<u>Heat</u> - Cleaver Brook Gas Boiler <u>A/C</u> - Two (2) Water Chilled Units
Sprinklers:	None
Security:	Alarm system & cameras
Restrooms:	Eight (8) on 1st Floor; Four (4) on 2nd Floor & Two (2) on 3rd Floor
Upper Floors Access:	Two (2) elevators accessed off main lobby with landings on 2nd & 3rd floors & rooftop mechanical area; Two (2) stairwells in middle of building
Electrical:	1600-amp main breaker noted
Site Improvements:	Two (2) exterior light poles with eight (8) total fixtures; 65,500+/- SF of asphalt paving
On-Site Parking:	200 marked spaces with access gates



Floor Plan | 1st Floor



Floor Plan | 3rd Floor & Rooftop Mechanical



Downtown Jacksonville | Market Overview

According to the 2023 State of Downtown Report released by Downtown Vision Inc., Downtown Jacksonville has more than 7,600 residents with 1,580 housing units under construction. There are approximately \$8 billion of projects in the works for Downtown Jacksonville, a \$5 billion increase from a year ago. An estimated \$723 million in projects have been completed since 2022, \$2.42 billion are under construction, \$1.57 billion are in review and \$3.39 billion are proposed.

Downtown Jacksonville has seen a significant increase in its residential population in the past five years. Since 2022, three (3) residential developments have opened: The Southerly, Ashley Square Apartments, and 218 Church Street, with a combined 329 units. There are eight (8) projects under construction, totaling 1,580 units. Additionally, there are fourteen (14) proposed developments in review totaling 3,448 units and four (4) proposed totaling 1,984 units. The report found more than 7,695 Downtown residents in 4,619 units with an average occupancy rate of 97.4%. If all the proposed, in review or under construction projects are completed, the report projects a population of 18,300 residents in 11,600 units. The number of residents has grown by more than 50% in the past five years and downtown is on track to quickly surpass 10,000 residents.

\$8B

**In major projects
in the works, a \$5B
increase a year ago**

\$2.42B under
construction

\$1.57B in review

\$3.39B proposed

\$723M completed
since 2022

Downtown Residential

According to the Downtown 2023 Downtown Resident Survey, 89.3% of residents like or love living Downtown. The survey also found that 56.5% of residents have an annual household income of \$80,000 or more and 72.2% have a four-year degree or higher. Additionally, 45.2% live in two-person households, 67.7% are renters, and 55.4% have lived Downtown for more than three years.

Downtown Office

According to the 2023 State of Downtown Report, Downtown Jacksonville has 2,400 businesses employing 53,600 people. The area has 7.95 million square feet of office space, which is similar to Orlando. Two new headquarters buildings for Fidelity National Information Services Inc. and JEA have added more than 500,000 square feet of space. Downtown has a vacancy rate of 25.8%, which is higher than the suburbs' rate of 19.6%. The Downtown market lease rate was \$23.17 compared to \$22.49 in the suburbs. The report attributed the larger fluctuations in occupancy to businesses seeking greater flexibility, the rise of hybrid work schedules, and concerns over inflation and a potential recession.

Downtown Retail

There is currently 245,000 square feet of retail space under construction, with the following retailers expected to open in 2022/23: Cava Grill, CX904 (Creative Exchange), Indulgence Southern Bistro, My Salon Suites, Ocean Street Taco, Panera Bread, The Greenhouse Var, City Grille & Raw Bar, Industry West, Insomnia Cookies, Panda Boba and the Tea Shop, Plenti Poke Bowls, Seltan Coffee, and the RL Lounge.

Downtown Hotel

Downtown Jacksonville saw an increase in visitors from 16.4 million in 2021 to 18.5 million in 2022. According to the Downtown Report the number of visitors in the first two quarters of 2023 is up 4.4% from a year ago.

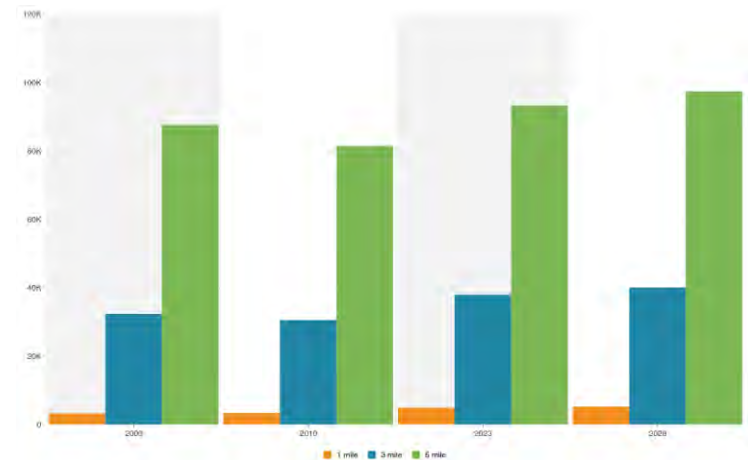
Demographics | 215 N. Market St., Jacksonville, FL 32202

Population	1 mile	3 mile	5 mile
2010 Population	11,222	73,613	198,176
2023 Population	14,097	89,381	224,788
2028 Population Projection	14,849	93,919	234,070
Annual Growth 2010-2023	2.0%	1.6%	1.0%
Annual Growth 2023-2028	1.1%	1.0%	0.8%
Median Age	42.5	38.7	38.2
Bachelor's Degree or Higher	20%	21%	20%
U.S. Armed Forces	46	235	659

Housing	1 mile	3 mile	5 mile
2010 Households	3,343	30,556	81,441
2023 Households	4,874	37,953	93,306
2028 Household Projection	5,241	40,052	97,408
Annual Growth 2010-2023	2.7%	1.3%	0.8%
Annual Growth 2023-2028	1.5%	1.1%	0.9%
Owner Occupied Households	1,112	15,865	48,532
Renter Occupied Households	4,129	24,187	48,875
Avg Household Size	1.7	2.2	2.3
Avg Household Vehicles	1	1	1
Total Specified Consumer Spending	\$105.1M	\$826.6M	\$2.2B

Income	1 mile	3 mile	5 mile
Avg Household Income	\$62,009	\$59,023	\$63,371
Median Household Income	\$38,457	\$37,823	\$42,525
< \$25,000	1,898	13,687	28,203
\$25,000 - 50,000	1,070	9,656	25,026
\$50,000 - 75,000	426	5,184	14,973
\$75,000 - 100,000	463	3,083	8,372
\$100,000 - 125,000	400	2,227	6,250
\$125,000 - 150,000	168	1,340	3,175
\$150,000 - 200,000	275	1,293	3,348
\$200,000+	173	1,484	3,961

Households



Market Snapshot | Jacksonville (Metro) | Office

Q3 2023



- The Jacksonville office market is comprised of 69 million square feet (sf) and ended Q3 2023 with an overall availability rate of 13.3%, which was up 190 basis points (bps) year over year.
- Jacksonville leasing activity is still sound with some large transactions recently completed including the JEA Headquarters lease in Downtown Northbank and Stellar Energy's large lease in the Southside submarket.
- The market's overall asking rent averaged \$23.07 psf, a nearly 2% increase year-over-year (\$22.64 psf.).

Quick Stats

440K

12-mo Net Absorption SF
Class A

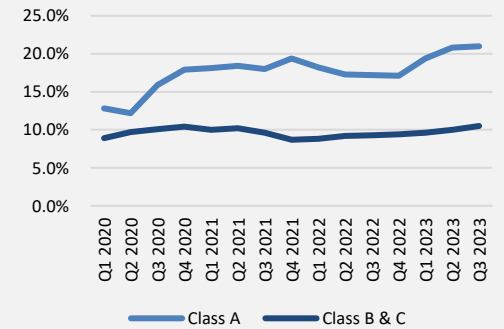
\$24.10 ▲

Average Class A rental rate
up .8% year over year

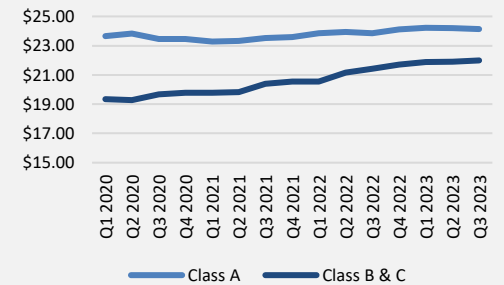
10.6% ▼

Class A availability rate
down 12.3% year over year

AVERAGE AVAILABILITY RATE
(Class A vs Class B & C)



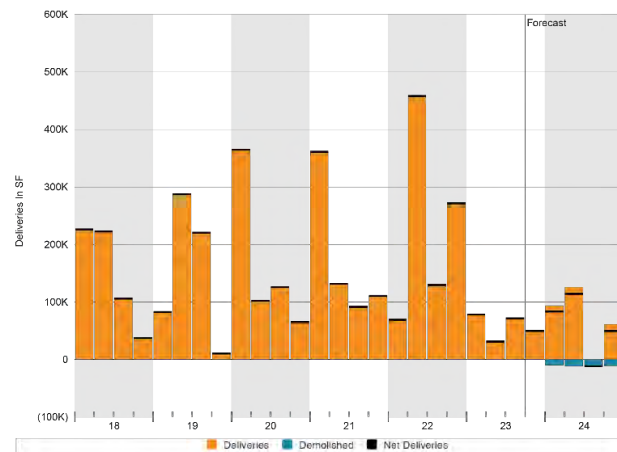
AVERAGE ASKING RENT
(Class A vs Class B & C)



Recent Deals (Last 12 Mo.)

Tenant	Est. SF	Submarket
JEA	152,999	Downtown Northbank
Stellar Energy	122,000	Southside
City of Jacksonville	58,959	Downtown Northbank
Foley & Lardner	32,170	Downtown Northbank
Rogers Towers	30,718	Downtown Southbank

Deliveries Overall Market



Market Snapshot | Jacksonville (Metro) | Multi Family

Q3 2023



- Jacksonville remains one of the fastest growing metros in the U.S. During the past five years, Jacksonville’s market-rate multifamily inventory has increased by more than 20%, and an additional 11,000 units are underway representing an inventory expansion of 10.0%.
- Southside and St. Augustine have accounted for the majority of the construction pipeline in 2022 and 2023, in fact St. Augustine has 3,500 units currently underway, which is an inventory expansion of more than 50%. Southside will see an expansion of about 10.0%

Quick Stats

7,426

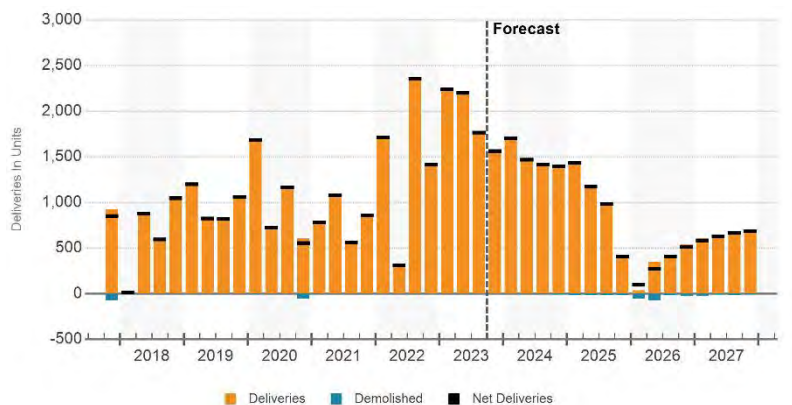
12-mo Delivered Units

2,501

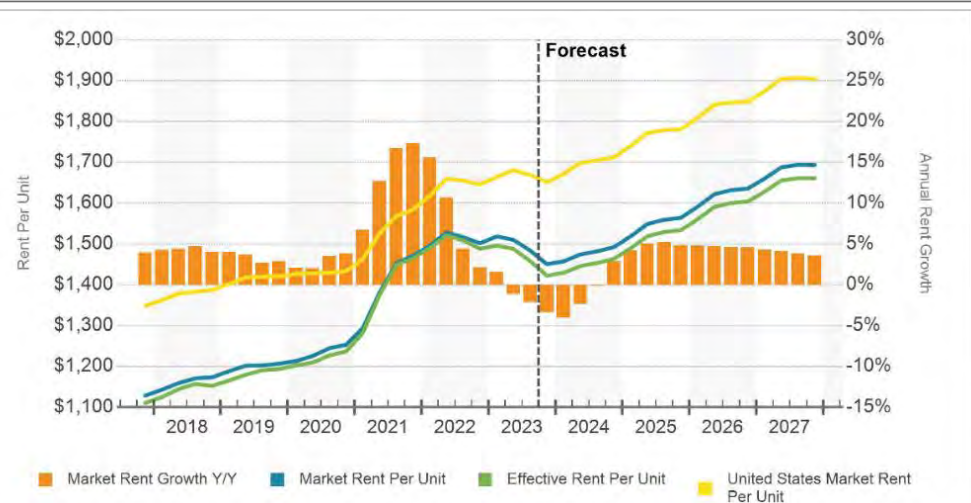
12 mo Absorption Units

12.9% ▲

Overall Vacancy Rate



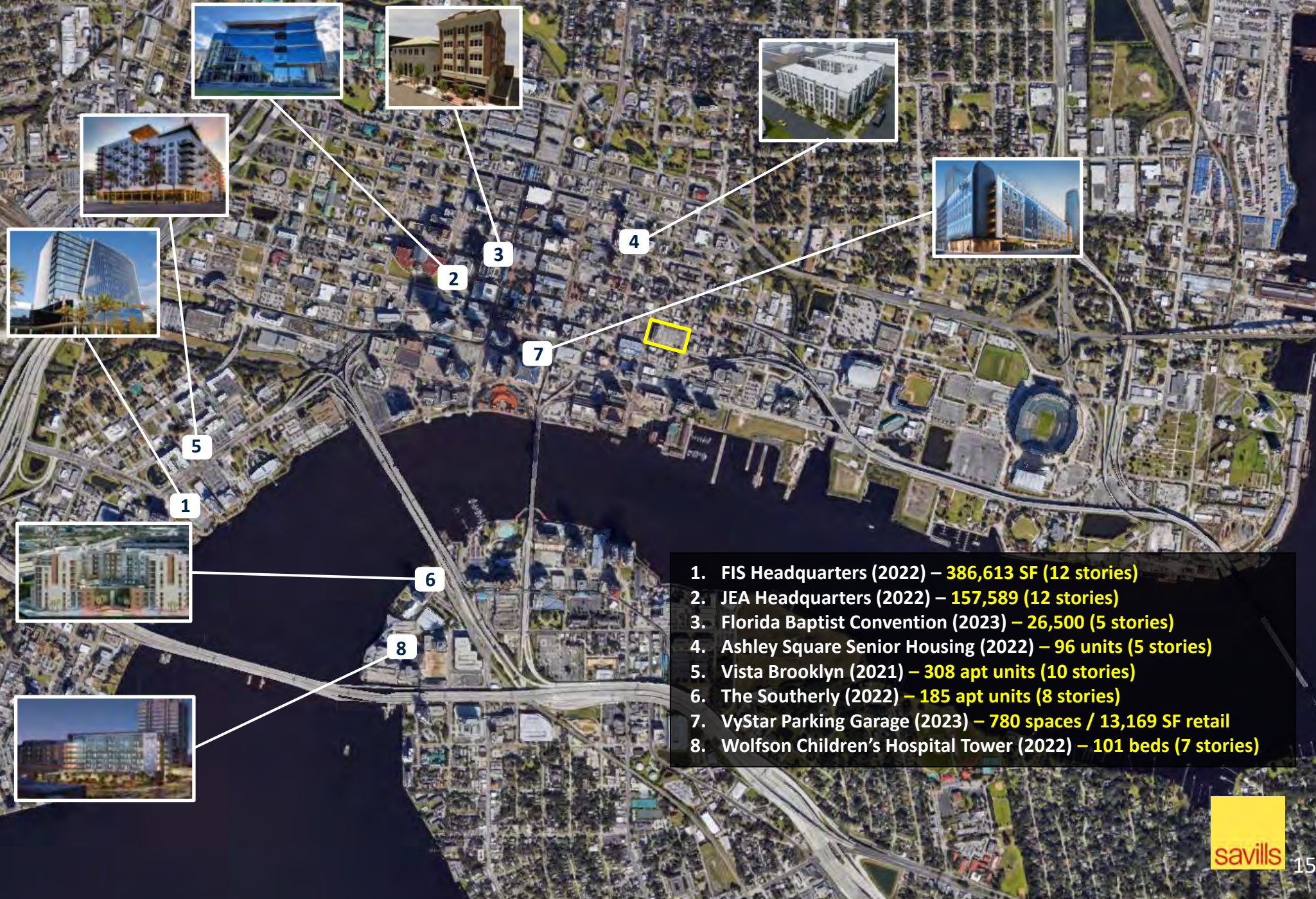
MARKET RENT PER UNIT & RENT GROWTH



Source: Costar Data



Downtown Developments | Recently Completed



- 1. FIS Headquarters (2022) – 386,613 SF (12 stories)
- 2. JEA Headquarters (2022) – 157,589 (12 stories)
- 3. Florida Baptist Convention (2023) – 26,500 (5 stories)
- 4. Ashley Square Senior Housing (2022) – 96 units (5 stories)
- 5. Vista Brooklyn (2021) – 308 apt units (10 stories)
- 6. The Southerly (2022) – 185 apt units (8 stories)
- 7. VyStar Parking Garage (2023) – 780 spaces / 13,169 SF retail
- 8. Wolfson Children’s Hospital Tower (2022) – 101 beds (7 stories)

Downtown Developments | Under Construction



1. Ambassador Hotel (renov) – 120 hotel rooms
2. Federal Reserve Building (historic renov)– 18,570 (3 stories)
3. Independent Life Building (renov) – 156,672(7 stories)
4. One Riverside (2024) – 396 units (7 stories) / 54,256 SF Whole Foods
5. RiversEdge (2024) – 950 apt units / 147 hotel rooms / 200,00sf office / 134,000sf retail / 125-boat slips
6. Artea (2025) – 340 apt units (4 stories)
7. The Doro (2023) – 247 units (7 stories)
8. Lofts at Cathedral (2024) – 120 workforce units (2024)
9. Four Seasons & Offices (2026) – 176 luxury hotel / 25 residences / 157,027sf office / marina / park
10. Jax River View Plaza (2027) – 332 units (44 stories) / 31,000sf retail
11. Brooklyn Mixed-Use Development – 341 units (5 stories)
12. Cathedral Commons – 175 units (18 stories)

Downtown Developments | Planned



1. Jones Brothers Furniture Bldg (historic renov) – **29 units (7 stories)**
2. Laura Street Trio (historic renov) – **166 apt units / 141 hotel / restaurant**
3. MOSH Genesis Museum – **75-130,000sf**
4. Riverfront Plaza (2024) – **mixed-use development**
5. Related MF Development (2025) – **410 apt units**
6. The Den (historic renov) – **175 units**
7. Hardwick at Ford on Bay (2026) – **360 units (6 stories) / 25,000sf retail**
8. TIAA Bank Field Jaguar Stadium (renov 2028) - **\$1.75-\$2.068 billion**

Downtown Jacksonville | Districts Map



Downtown Jacksonville Districts | Overview



Brooklyn is a bustling district that connects LaVilla and City Center to the historic Riverside and 5Points neighborhoods. It is home to several major corporate headquarters such as Haskell, Black Knight Financial, and FIS. The district offers a diverse mix of uses, including riverfront offices, multi-family housing, restaurants, and retail. The community enjoys abundant river access, making it an ideal location for businesses and residents alike. With various major projects currently underway and strong economics, Brooklyn is well-positioned for continued growth and success.



Cathedral is a vibrant district in Jacksonville, Florida that connects City Center to the Sports & Entertainment District. It is anchored by five historic churches and boasts Billy Goat Hill, the highest point in Downtown. Since 2016, Cathedral District Jax-Inc. (CD-J), a nonprofit organization, has been championing the area to foster growth in Jacksonville's Downtown neighborhood. The CD-J master plan supports development efforts with a focus on families who call the district home thanks to affordable, quality housing and amenities.



City Center is a thriving district in Jacksonville, Florida that was founded on the riverbank. It boasts small walkable blocks filled with historic architecture, cultural amenities, and public art. The district encompasses much of Downtown's office towers, government services, regional non-profits, various art and cultural centers, and The Elbow nightlife district. Work continues on key riverfront properties to enhance Jacksonville's park system and iconic skyline. The availability of several unique and historic properties provides significant opportunities for adaptive reuse.



LaVilla is Jacksonville's oldest suburb that was once known as the Harlem of the South. It was considered to be the epicenter of Black culture and commerce in Northeast Florida and Jacksonville's railroad hub. The area had a vibrant music and entertainment scene that attracted nationally renowned artists to play at local clubs in the early 20th century. However, following a decline in population, quality of life, and demolition of many buildings, investment has returned in the form of new for-sale and workforce housing, regional transportation center, parks, and greenways. Today, LaVilla is guided by a 2019 LaVilla Neighborhood Development Strategy and LaVilla Heritage Trail and Gateway Committee.



NorthCore is a district situated along the northern boundary of Downtown Jacksonville, Florida, between City Center and the historic Springfield neighborhood. The area is on the threshold of a major transition and is experiencing a resurgence thanks to numerous adaptive reuse projects aimed at preserving the rich, historic building stock while introducing new residential, retail, and energy to the district.



Southbank is a bustling district in Jacksonville, Florida, that sits between the St. Johns River and the residential San Marco neighborhood. It boasts tall riverfront office and residential towers, hotels, and premier medical campuses such as Baptist Medical Center, Wolfson Children's Hospital, MD Anderson Cancer Center, and Nemours Specialty Care center. The community enjoys abundant riverfront access via the Southbank riverwalk, boat docks, kayak launch, and River Taxi stops.



Sports and Entertainment is the biggest concentration of entertainment venues, the Sports and Entertainment District is home to four sports teams, major concerts, plus many family-friendly, non-profit and specialty retail events year-round. It was once home to a thriving maritime industry and its riverfront was lined with shipyards. The district's first multi-family property and hotel are currently under construction and major mixed-use developments are planned to bring residents, employees and visitors to the area.



Working Waterfront is situated on the eastern edge of Downtown Jacksonville, Florida, and is 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, and oil businesses operating there.

Cathedral District | Overview

The Cathedral District is a historic and cultural neighborhood located in the Downtown Northbank of Jacksonville. It dates back to the original founding of the city and was once a late 19th century center for Jacksonville's early Italian community. The Cathedral District is a 118-acre, 36-block neighborhood, named after St. John's Cathedral, which sits at the center of the district atop Billy Goat Hill, the highest point in the city. The district has many remaining architectural masterpieces, including religious and civic buildings, commercial buildings, and houses. Although named after St. John's Cathedral, the District contains five congregations with beautiful and historic churches: Mount Zion A.M.E. Church, Basilica of the Immaculate Conception, First United Methodist Church, St. John's Episcopal Cathedral, and First Presbyterian Church. The district is currently being redeveloped into a leafy, green, vibrant neighborhood where a diverse array of residents can live, work, and play together. These five churches met to discuss the neighborhood, their needs, and their overlapping missions.

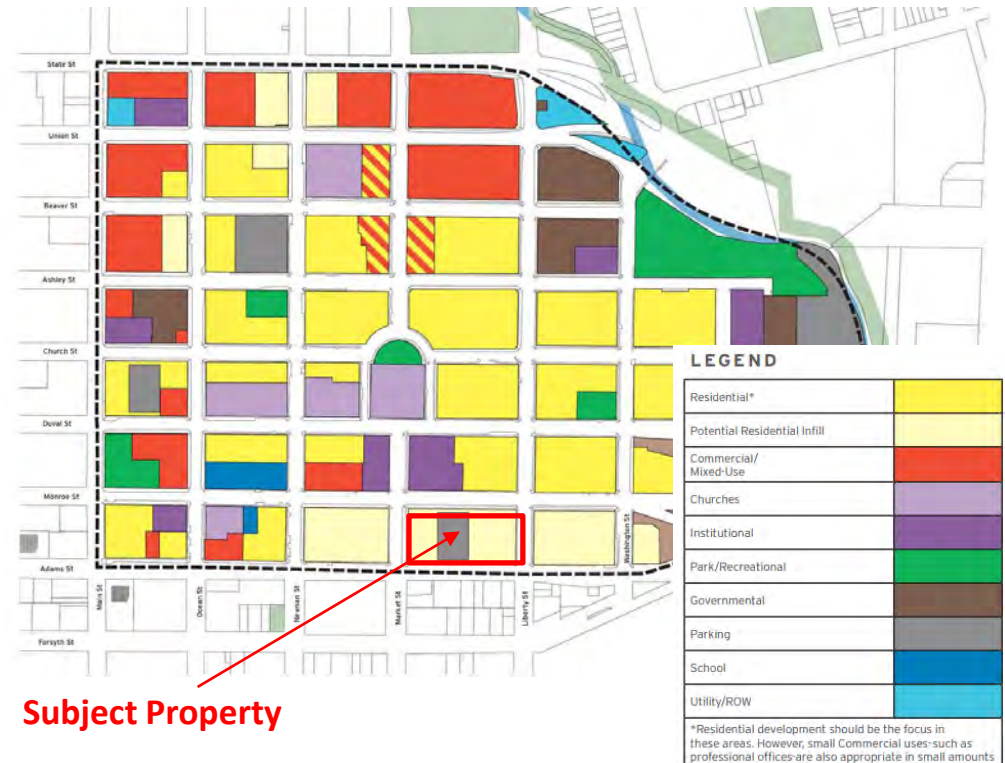
In 2017, the Cathedral District Master Plan was commissioned with the purpose of developing a revitalization strategy for the neighborhood.

District Strengths

- Churches** – historical architectural landmarks
- Leadership** – churches & congregations work together
- Location** – close proximity to jobs & entertainment
- Civics, Arts, & Culture** – walking distance
- Transportation** – close to bus & major thoroughfares
- Urban Fabrics** – existing grid of interconnected streets
- Attainable Housing** – affordable & access to downtown amenities

Source: www.cathedraldistrict-jax.org

Proposed Land Use



Subject Property

Cathedral District Developments:

1. **Ashley Square** – 120-bed senior living facility
2. **Lofts at Cathedral** – 120 apartments (2024)
3. **Container Apartments** – 18 apartments (fully leased)
4. **Elana Flats** – 4 large apartments (fully leased)

Please click the link below to download the package:

[CETHEDRAL DISTRICT MASTER PLAN](#)

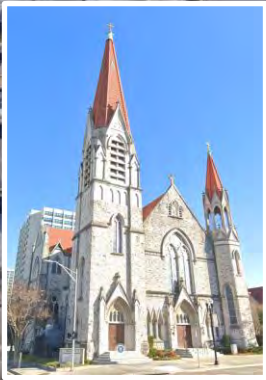
The Cathedral District

118 Acres (36 city blocks)

5 Historic Churches

Mixed-Use neighborhood serving retail streets

Basilica of the Immaculate Conception



Mt Zion AME Church



St. John's Cathedral



First United Methodist Church

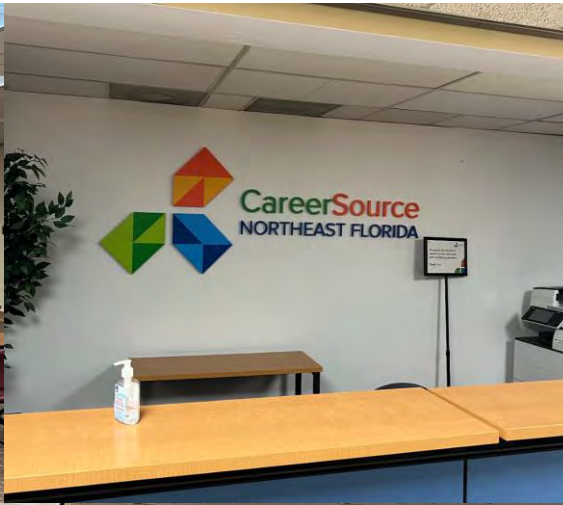


First Presbyterian Church

Building Photos



Building Photos



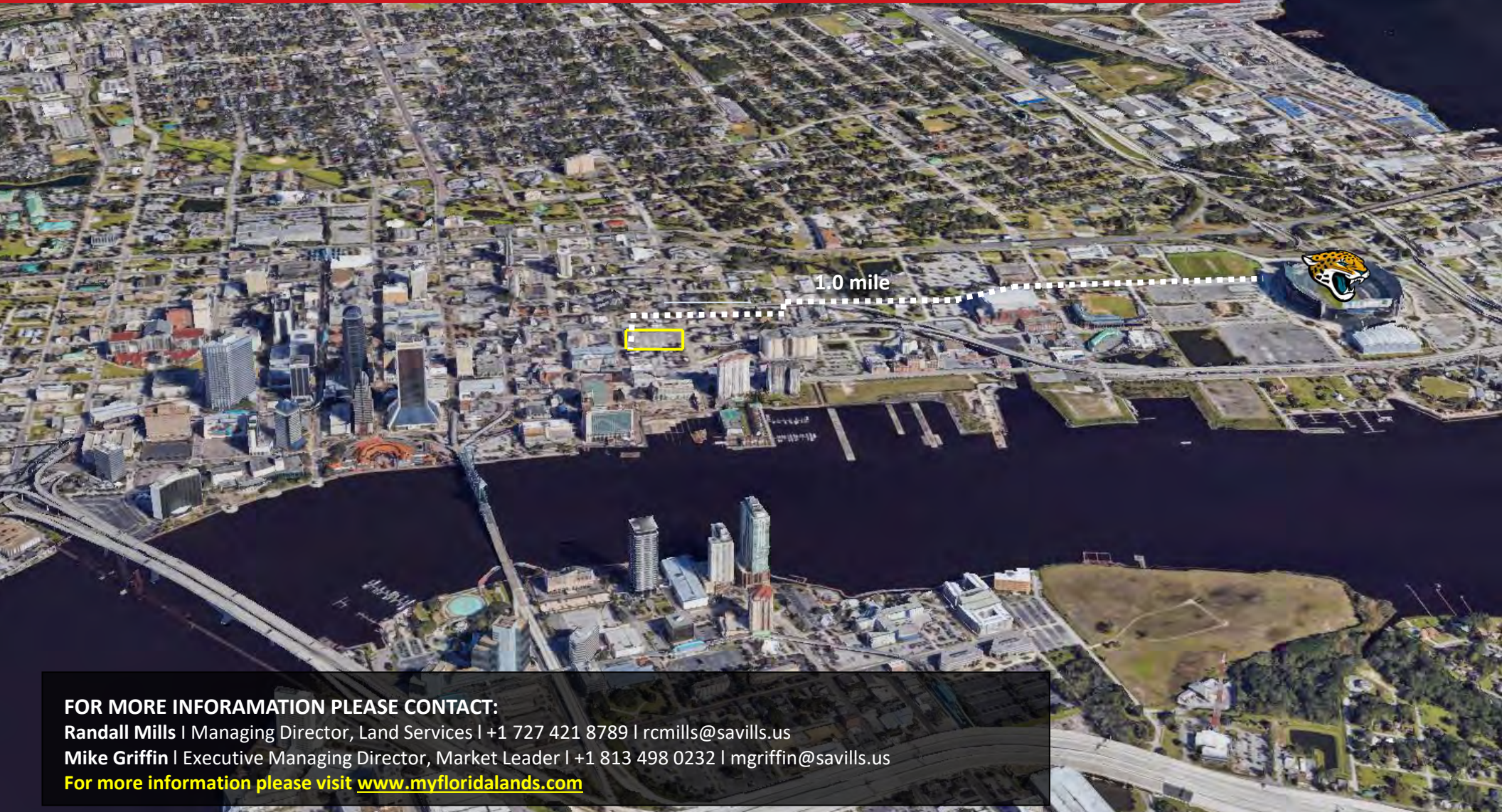
Building Photos | Roof Views



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FOR MORE INFORMATION PLEASE CONTACT:

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For more information please visit www.myfloridalands.com

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