FOR SALE

2402 N Market St
Jacksonville, FL

$2,500,000
Asking Price

$178
Price/SF

8% Unlevered Yield
Year 1 Stabilized Return on Cost

12% Unlevered IRR
Pro Forma Return

14,078± SF
Building Size

0.52± AC
Site Area

Commercial/Mixed-Use
Zoning

2 Floors
Configuration

METRO1

PHX JAX
ARTS + INNOVATION DISTRICT
PHXJAX.COM

Executive Summary

Metro 1 is proud to present a rare acquisition opportunity at The Bunker, an iconic 14,078± SF industrial building located at 2402 Market Street in the Phoenix Arts & Innovation District, Jacksonville, FL.

Featuring two floors of bold, bunker-inspired architecture with distinctive character and vertical scale, The Bunker is purpose-built for large-scale hospitality operations. This trophy asset offers the authenticity, capacity, and placemaking potential ideal for established breweries, chef-led hospitality groups, and destination food and beverage operators seeking a flagship venue with serious draw power.

Investment Highlights:

- **Nightlife Anchor Positioning:** Positioned as the social centerpiece of an emerging arts and entertainment corridor with citywide destination potential
- **Value-Add Opportunity:** Stabilized NOI of $402,117 (Year 6) with 8.0% unlevered yield on cost and 12% unlevered IRR
- **Hospitality-Ready Asset:** 14,078 SF across two floors ideal for brewery production, taproom operations, full-service kitchens, event programming, and live entertainment
- **Completion Grant:** $21,117 in REV Grant Incentive Income supporting operations and lease-up
- **Industrial Character:** Authentic architecture with vertical experience potential, indoor-outdoor capability, and infrastructure for high-volume hospitality operations

The Bunker represents a strategic acquisition for owner-operators or hospitality investors seeking a flagship asset in an emerging creative district with strong fundamentals and cultural momentum. With base rents projected at $25.00-$35.00 PSF for second-generation tenants and proven demand for authentic destination venues, this property offers both immediate income potential and long-term appreciation as Jacksonville's Phoenix Arts & Innovation District establishes itself as the Eastside's premier nightlife and cultural hub.

Immediate opportunity for qualified buyers. Contact Metro 1 for offering memorandum and financial proforma.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

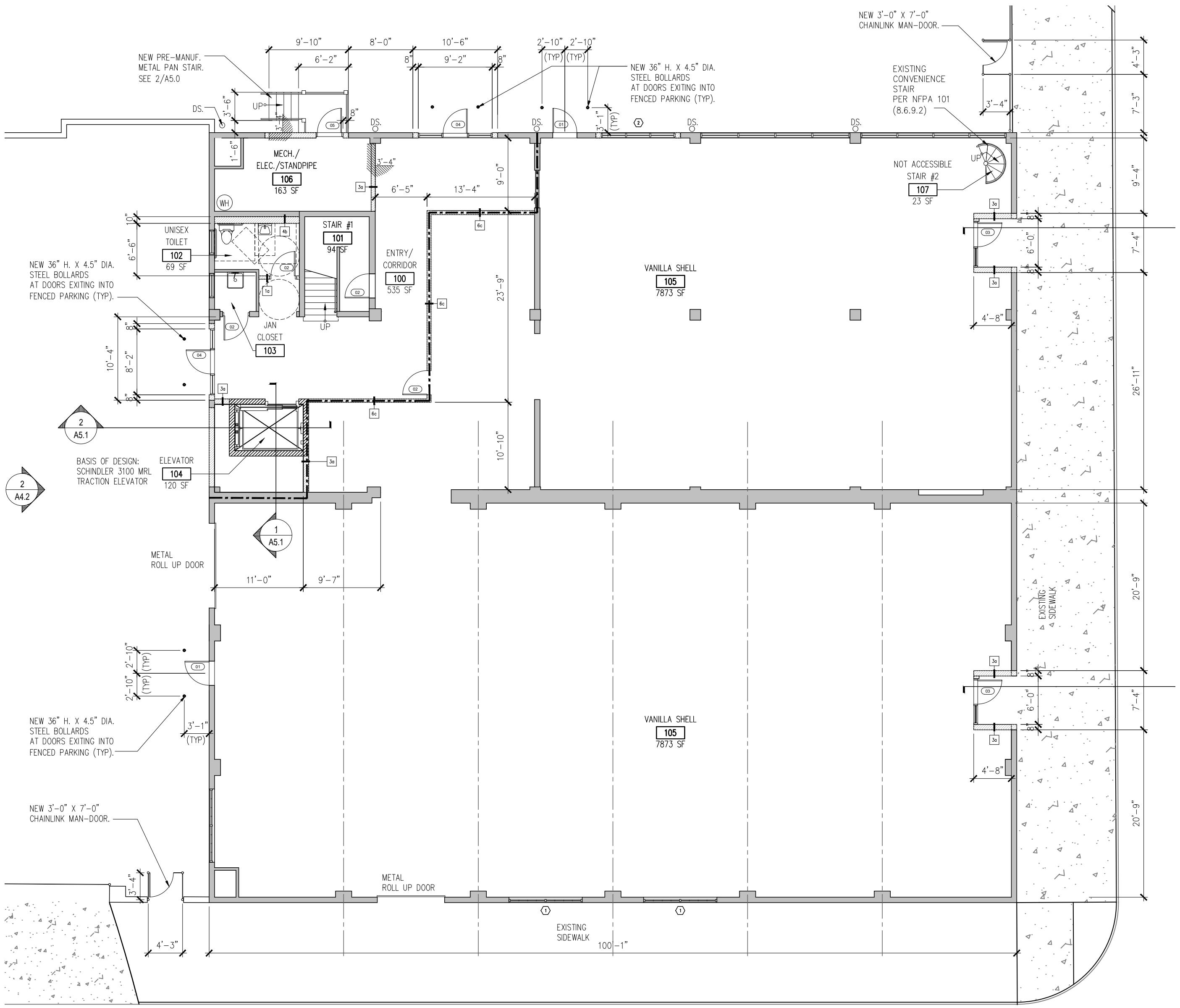
Current Condition

METRO1

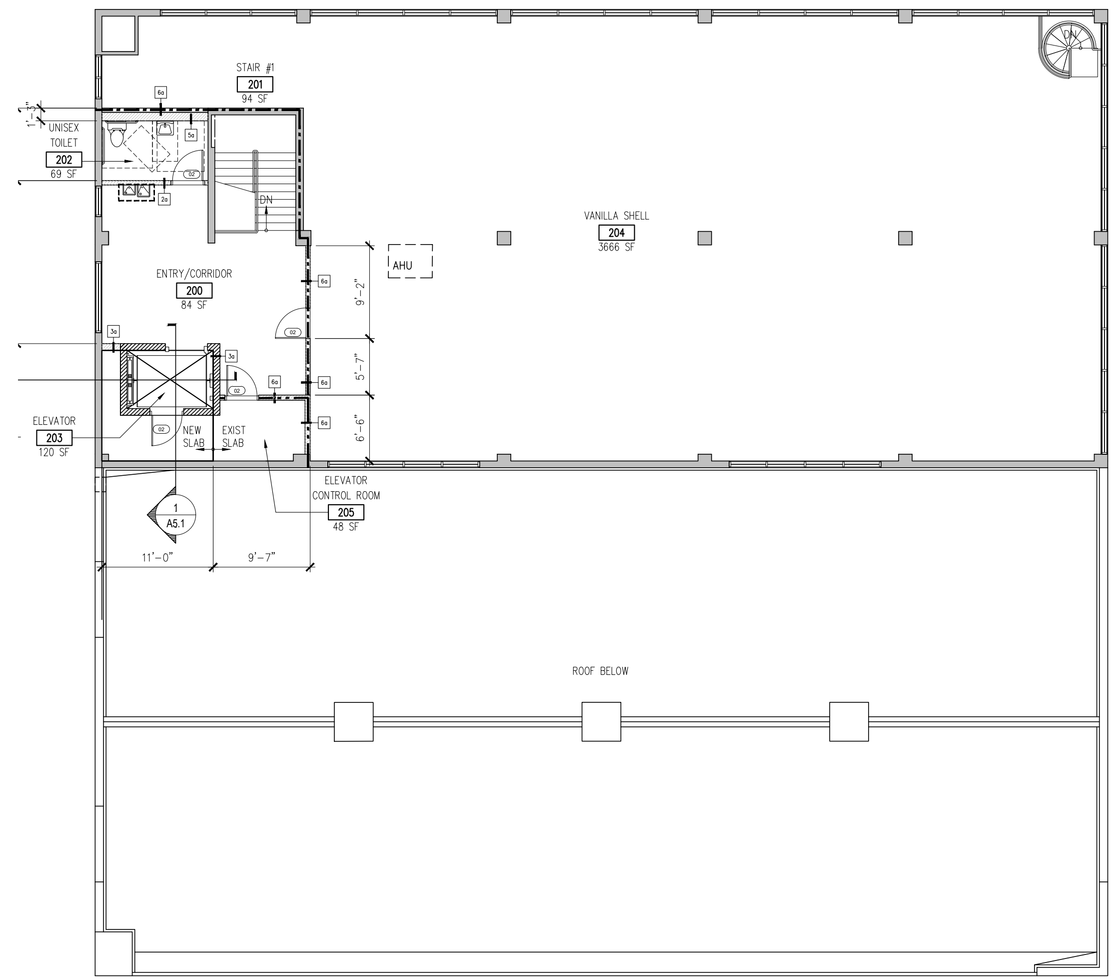
Juan Andres Nava
Managing Broker

786.690.7500
anava@metro1.com

Floor Plan - First Floor

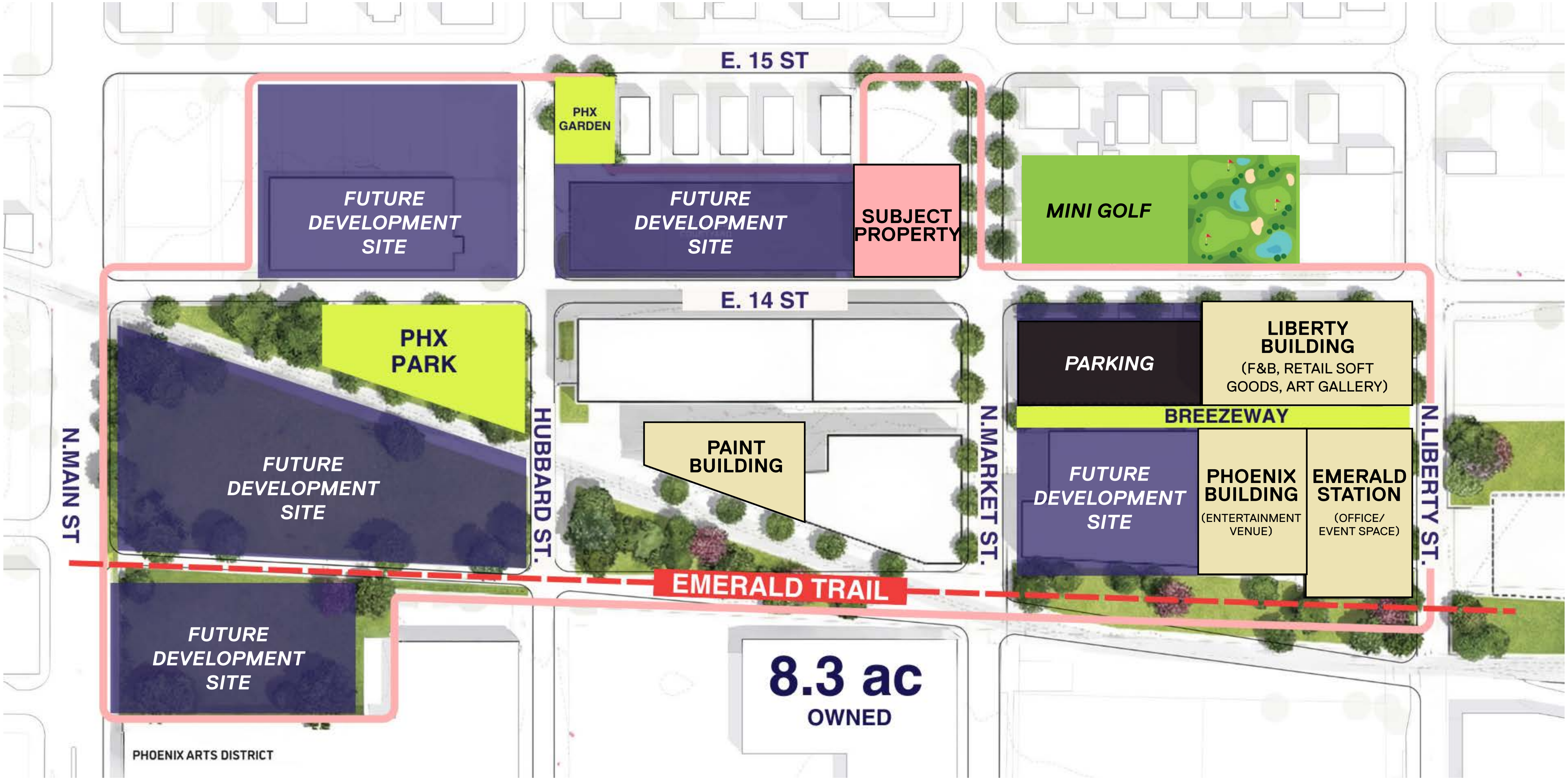


Second Floor



METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Phoenix Arts & Innovation District



Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

PHX JAX
ARTS + INNOVATION DISTRICT

Our Vision

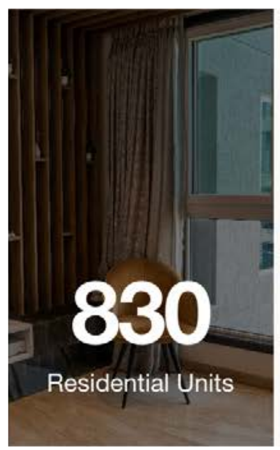
The Phoenix Arts & Innovation District is more than a revitalization effort. It is a reimagining of what urban districts can become when art, enterprise, and innovation converge in service of community.

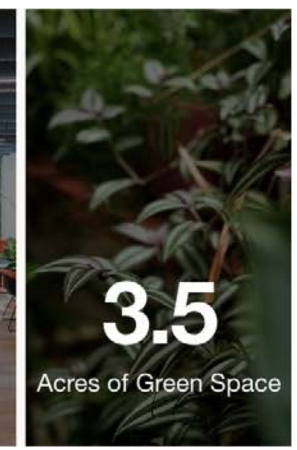
Our vision for this district is to create a catalytic, mixed-use ecosystem in the heart of Jacksonville's North Springfield neighborhood—one that honors local heritage while designing for regenerative growth, inclusive prosperity, and cultural vibrancy. We believe this future will be built at the intersection of creativity & community-driven development.

We build with community, not just for it.

Our approach starts with listening—working hand-in-hand with local residents to shape spaces that reflect shared values and neighborhood identity. This community-first mindset is guided by global expertise in sustainable design, creating places that are vibrant, inclusive, and built to last. We call it Regenerative Placemaking.

Rooted in regenerative placemaking and community-led development, the Phoenix Arts & Innovation District brings together artisans & visionaries across design, architecture, urban planning, gastronomy, and the arts—cultivating a dynamic ecosystem for the next generation of culture, commerce, and creativity.





METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

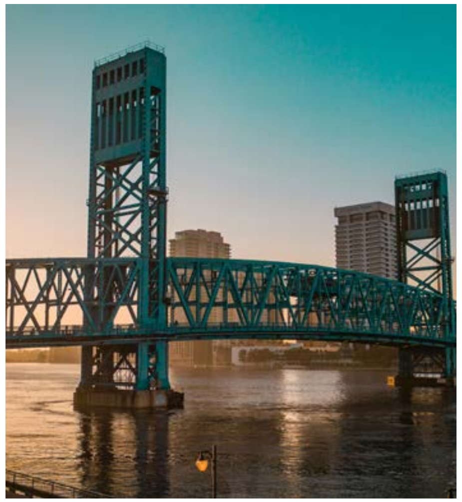
Jacksonville, Florida

A Top-10 U.S. City With Powerful Long-Term Tailwinds

Jacksonville is experiencing an unprecedented $8 billion project pipeline transforming its urban core, signaling a generational shift for Florida's largest city. Major developments include the $1.7 billion Stadium of the Future for the Jacksonville Jaguars, the new University of Florida Downtown Innovation Campus bringing over 2,000 students, and the Four Seasons Hotel & Residences adding luxury waterfront accommodations. This wave of institutional investment reflects Jacksonville's emergence as a top-10 U.S. growth market.

The city's momentum is fueled by powerful fundamentals: over 16,000 new residents arrived in a single year, attracted by zero state income tax and a cost of living 15-30% lower than Miami, Orlando, or Atlanta. With four Fortune 500 headquarters and the #2 hottest job market according to the Wall Street Journal, Jacksonville is capturing corporate relocations and talent migration at an accelerating pace. This creates a severe housing supply shortage, with over 5,200 units absorbed versus only 2,700 under construction—a gap that PHXJAX is positioned to help address.

~53% POPULATION GROWTH SINCE 2001 (US CENSUS)	TOP **10** FASTEST GROWING CITY (US CENSUS)	**0%** STATE INCOME TAX	**22** MILES BEACHES + RIVERFRONT ACCESS
36.4 MEDIAN AGE YOUNG WORKFORCE (US CENSUS)	**#2** HOTTEST JOB MARKET (WSJ 2024)	**4** FORTUNE 500 HEADQUARTERS (FIS, CSX, FNF, LANDSTAR)	**15-30%** LOWER COST OF LIVING VS. MIAMI, ORLANDO, ATLANTA TOP FEEDER CITIES (BESTPLACES.NET)



METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

The Future of Regenerative Living in Jacksonville

The Phoenix Arts & Innovation District reimagines Jacksonville's fastest-growing corridor into a vibrant, walkable mixed-use community. Anchored by historic warehouse buildings along the Emerald Trail, PHXJAX creates a neighborhood where arts, culture, and innovation converge. This fully entitled district will evolve into a complete urban ecosystem featuring residential living, lifestyle hospitality, creative offices, and community spaces reflecting Jacksonville's identity as a major growth market.

PHXJAX is a people-first neighborhood celebrating local creativity and fostering authentic connections. The district activates spaces for working artists, small businesses, and cultural programming bringing residents together through markets, events, and public art. With youth programs focused on arts, agriculture, and entrepreneurship, PHXJAX invests in the next generation while creating gathering spaces serving the community for decades to come.

This vision creates a legacy district spanning multiple development phases over coming decades. PHXJAX delivers the walkable, amenity-rich urban environment Jacksonville has been waiting for—where nature, culture, and innovation intersect. As major institutional projects and Fortune companies invest in Jacksonville's urban core, PHXJAX stands ready to become the cultural and community anchor of the city's downtown transformation.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Market Drivers | The Emerald Trail

In March 2024, Jacksonville received a $147 million federal grant for the Emerald Trail, the largest one-time federal grant the city has ever received. Jacksonville ranked sixth-highest out of 132 recipients from nearly 700 applicants. Combined with $36.65 million from the Local Option Gas Tax, the funding will design and construct five remaining segments: Southwest, S-Line, Westside, Northwest, and Eastside connectors. The accelerated timeline replaces what would have been a 30-year funding period under the original gas tax allocation alone.

The LaVilla Link, the first segment of the 30-mile trail system, opened in May 2024. As of March 2024, 40% of the trail was complete, under construction, or in design. Mayor Donna Deegan called the grant a "milestone moment," emphasizing it addresses health, economic development, and infrastructure by reconnecting neighborhoods cut off decades ago. Once completed, the trail will connect 21 parks, 16 schools, 14 urban neighborhoods, three hospitals, two colleges, and the JTA Regional Transportation Center.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Market Drivers | Gateway Phase 1

Gateway Jax broke ground in October 2024 on Pearl Square, the first phase of a $2 billion-plus downtown revitalization project. The $419 million Pearl Street District spans five blocks in Downtown's NorthCore area. The mixed-use development will deliver more than 1,000 residential units, 100,000 square feet of leasable retail space, and new public spaces including widened sidewalks, park spaces, and a curbless festival street on Pearl Street with outdoor dining. At full build-out, the project is expected to create about 2,700 permanent jobs.

The first building, Block N11 at 515 Pearl Street, is a seven-story structure comprising 205 apartment units and 24,086 square feet of retail, commercial and storage space. Publix announced it will open a 31,000-square-foot full-service store with a pharmacy in Block N7, a planned 15-story residential tower with about 250 apartments. Block N8 will be a 21-story building with at least 508 residential units and about 30,000 square feet of ground floor retail. Jacksonville City Council approved a $98.58 million incentive package in August 2024.

Gateway Jax is a partnership between lead developer Bryan Moll, JWB Real Estate Capital, and DLP Capital. The development team has acquired holdings spanning 28 city blocks across 22 acres of downtown Jacksonville. The full project could reach more than $2 billion in investment over the next decade, marking one of the largest urban-core revitalizations in the U.S. by geographic span. Once complete, the project is expected to produce more than $750 million in annual economic impact.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Market Drivers | Four Seasons Hotel & Residences

FOUR SEASONS
PRIVATE RESIDENCES
JACKSONVILLE

IGUANA INVESTMENTS
A KHAN FAMILY COMPANY

Four Seasons Hotel and Residences Jacksonville is a luxury waterfront development in the Sports & Entertainment District overlooking the St. Johns River. Set to debut in 2027, it features 170 hotel rooms and 26 private residences. Construction cost is approximately $215 million.

The residences are designed by renowned Italian firm Pininfarina, combining modern sophistication with nautical inspiration. Interior spaces were conceived by Shanna Khan in collaboration with design firm ODA. Features include expansive terraces framing river views, private elevator access, European white oak flooring, gas fireplaces, and sculptural Waterworks bathtubs. Residents enjoy exclusive amenities including a private lounge with interactive multi-sport simulator and separate fitness center entrance.

The property will feature four dining venues, including a signature rooftop restaurant with modern Japanese cuisine and panoramic views, plus an Italian osteria serving house-made pastas and wood-fired dishes. A dedicated Director of Residences and on-site team will provide personalized Four Seasons service, including property management, maintenance, security, and housekeeping. The development is part of the Jacksonville Shipyards project, which includes a modernized public marina and restored Met Park.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Market Drivers | Stadium of the Future (Jacksonville Jaguars)

The Stadium of the Future is a $1.4 billion renovation of EverBank Stadium, home of the Jacksonville Jaguars. NFL owners unanimously approved the project in October 2024. The stadium is scheduled to open in August 2028 with a 30-year lease ensuring the Jaguars remain in Jacksonville.

The project features a 50-50 funding split, with each side contributing $625 million to the $1.25 billion build, plus Jacksonville adding $150 million for deferred maintenance. The Jaguars agreed to take on all construction cost overruns and assume day-to-day operations. The proposed 63,000-seat open-air stadium includes a translucent covering that lowers temperatures by 15 degrees, with capacity expandable to 71,500 for major events like the Florida-Georgia rivalry, Gator Bowl, or College Football Playoff games.

Designed by HOK, the stadium draws inspiration from Jacksonville's lush landscapes, with fans entering through a subtropical Floridian park. The main concourse is elevated 30 feet above ground, offering expansive city and river views. The energy-efficient facade features first-of-its-kind mirrored material reflecting Jacksonville's waterfront. The new shade canopy reduces heat retention by 70 percent and enables passive cooling throughout the venue. The Jaguars will play at home during 2025-26 and 2026-27 seasons, relocating only for 2027.

METRO1
Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Market Drivers | Mosh Genesis

The Museum of Science & History is relocating from its longtime Southbank location to a new state-of-the-art facility on Jacksonville's Northbank riverfront. The current museum closed its doors on September 1, 2025, to allow the organization to focus on building its new home at Lot X in the Jacksonville Shipyards district. The existing 77,000-square-foot facility has been outgrown, and the new 130,000-square-foot museum will significantly expand capacity to serve approximately 58,000 students and 469,000 visitors annually.

The project has received over $95 million in funding from both public and private sources. Jacksonville committed $50 million as part of its capital improvement plan, with an additional $10 million donated by CSX as title sponsor. The state of Florida has contributed multiple appropriations, including $5 million and an additional $2.5 million. Construction is expected to start in 2025, with the new museum scheduled to open in 2027.

The museum's design centers around the St. Johns River as its core spatial feature, with visitors entering through a dramatic two-story water feature representing the river's 27-foot drop from source to sea. The facility will feature three main ecosystems: Natural, showcasing live animals and ecology; Cultural, highlighting diverse perspectives and local history; and Innovation, offering spaces for visitors to design, build, and experiment. DLR Group leads the architectural design, partnering with kasper architects and SCAPE landscape architecture.

METRO1

Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Pro-Forma

Property Information		
Property Name	"The Bunker Building"	
Property Address	2402 Market St	
City	Jacksonville, FL	
ZIP	32206	
Site Area (apprx.)	22,500 SF	0.52 ac
Purchase Price	$2,500,000	$178/SF

Rent Rolls		First Generation Rents		Second Generation Rents	
	Area	Base Rent PSF	Base Rent	Base Rent PSF	Base Rent
First Floor	9,549	$25.00	$238,725	$35.00	$334,215
Second Floor	4,529	$20.00	$90,580	$22.00	$99,638
Total	14,078	$23.39	$329,305	$30.82	$433,853

Operating Assumptions		
Annual Rent Escalation	3.50%	
Op Ex Escalation	3.50%	
	PSF	Total
NNN Expenses PSF	$6.00	$84,468
REV Grant Incentive Income	$1.50	$21,117

Exit Assumptions	
Exit Cap	7.00%

Upfront Cap Ex		
Vanilla Shell Cap Ex	$1,425,000	
TI First Floor	$40	$381,960
TI Second Floor	$20	$90,580
TI Total		$472,540

Pro Forma									
Project Stage	**Purchase**	**Construction**	**Operating**	**Operating**	**Operating**	**Operating**	**Operating**	**Exit Year**	**Pro Forma**
Year	**0**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**
Rent Escalation			*100%*	*104%*	*107%*	*111%*	*115%*	*100%*	*104%*
Op Ex Escalation			*100%*	*104%*	*107%*	*111%*	*115%*	*119%*	*123%*
Operating Pro Forma									
Base Rent			329,305	340,831	352,760	365,106	377,885	433,853	449,038
Reimburseable Op Ex			84,468	87,424	90,484	93,651	96,929	100,321	103,833
REV Grant Incentive Income			21,117	21,856	22,621	23,413	24,232	25,080	25,958
Effective Gross Income (EGI)			434,890	450,111	465,865	482,170	499,046	559,255	578,829
Operating Expenses			(84,468)	(87,424)	(90,484)	(93,651)	(96,929)	(100,321)	(103,833)
Net Operating Income (NOI)			**350,422**	**362,687**	**375,381**	**388,519**	**402,117**	**458,933**	**474,996**
Acquisition & CapEx									
Purchase Price	(2,500,000)								
Hard Costs (Vanilla Shell)	(1,425,000)								
Tenant Improvements	(472,540)								
Total Basis	(4,397,540)								
Exit									
Gross Sale Price								6,785,658	
Net Cash Flow									
Cash Flow	**(4,397,540)**	**0**	**350,422**	**362,687**	**375,381**	**388,519**	**402,117**	**7,244,591**	

Unlevered Return Metrics	
Unlevered Yield on Cost	8.0%
Unlevered IRR	12%

METRO1

Juan Andres Nava
Managing Broker
786.690.7500
anava@metro1.com

Comparables

1

Property 1
Address: 2222 Harper St, Jacksonville, FL 32204
Sale Price: $2,000,000
Square Footage: 15,245 SF
Price PSF: $131.19/SF

2

Property 2
Address: 250 Park St, Jacksonville, FL 32204
Sale Price: $3,250,000
Square Footage: 18,616 SF
Price PSF: $174.58/SF

3

Property 3
Address: 1300 Beaver St, Jacksonville, FL 32204
Sale Price: $1,550,000
Square Footage: 9,236 SF
Price PSF: $167.82/SF

4

Property 4
Address: 825 Dora St, Jacksonville, FL 32204
Sale Price: $1,900,000
Square Footage: 10,219 SF
Price PSF: $185.93/SF

S

Subject Property
Address: 2402 Market St, Jacksonville, FL 32206
Sale Price: $2,500,000
Square Footage: 14,078 SF
Price PSF: $178/SF

METRO1

Juan Andres Nava
Managing Broker

786.690.7500
anava@metro1.com

Juan Andres Nava
Managing Broker

786.690.7500
anava@metro1.com

2402 N. Market St