

FOR SALE

2303 N. Market St
Jacksonville, FL

\$4,900,000
Asking Price

\$149
Price/SF

8.1% Unlevered Yield
Year 1 Stabilized Return on Cost

32,918± SF
Building Size

0.44± AC
Site Area

Creative/Industrial
Zoning

2 Floors + Rooftop
Configuration



Executive Summary

Metro 1 is proud to present a rare acquisition opportunity at the Phoenix Building, an iconic 32,918± SF historic property located at 2303 Market Street in the Phoenix Arts & Innovation District, Jacksonville, FL.

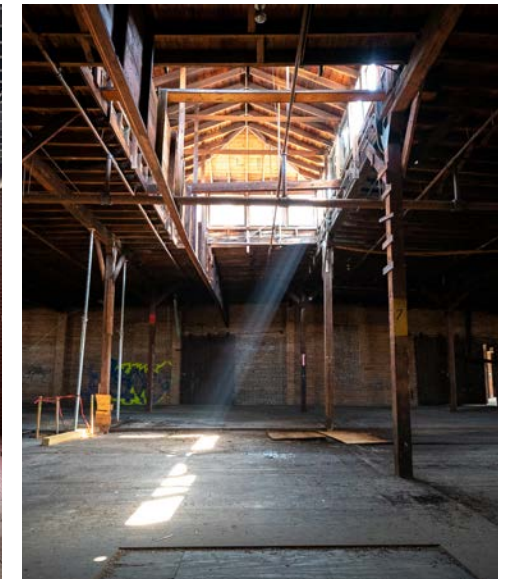
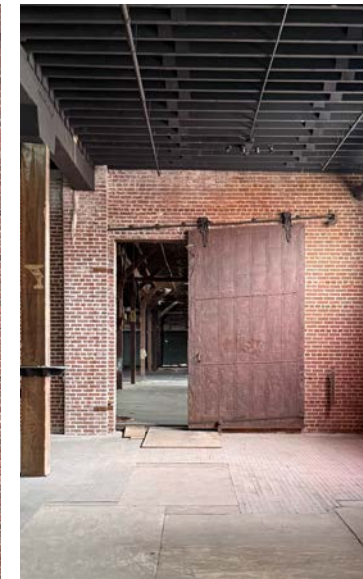
Featuring two floors of Class A creative and industrial space within a meticulously reimagined industrial building, the Phoenix Building offers soaring ceilings, expansive open floor plans, and striking architectural presence. This trophy asset is positioned as the cultural centerpiece of an 8.5-acre mixed-use innovation district, with significant upside potential through value-add repositioning, stabilized lease-up, and capitalization on Jacksonville's fastest-growing creative corridor.

Investment Highlights:

- **Premium Location:** Anchor property within the Phoenix Arts & Innovation District, a nationally-recognized creative ecosystem with walkable access to the Emerald Trail and 830+ residential units planned
- **Value-Add Opportunity:** Stabilized NOI of \$736,596 (Year 6) with 8.1% unlevered yield on cost and 13% unlevered IRR
- **Flexible Asset:** 32,918 SF across two floors ideal for members clubs, cultural institutions, destination hospitality, creative office, or mixed-use configurations
- **Completion Grant:** \$1,000,000 in grant proceeds supporting tenant improvements and lease-up
- **Historic Character + Modern Infrastructure:** Preserved industrial architecture with upgraded systems, expansive windows, and Class A finishes

The Phoenix Building represents a strategic acquisition for investors seeking a flagship creative asset in an emerging market with strong fundamentals, mission-driven development partners, and institutional-quality placemaking. With base rents projected at \$18.00-\$25.00 PSF and proven demand for authentic industrial space in cultural districts, this property offers both immediate income potential and long-term appreciation within Jacksonville's most dynamic neighborhood transformation.

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



2303 N. Market St



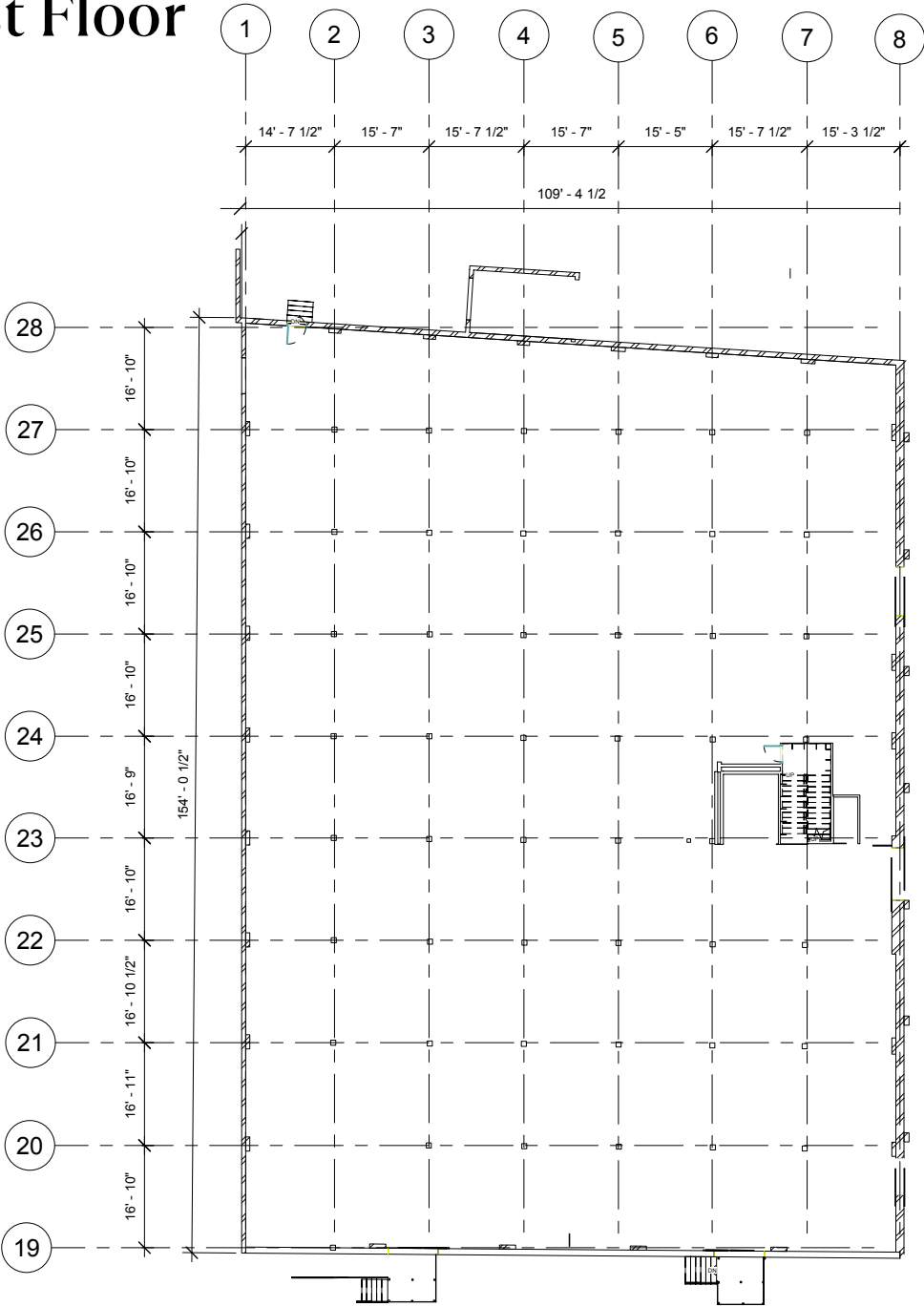
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Procuring broker shall only be entitled to a commission, calculated in accordance with the rates approved by our principal only if such procuring broker executes a brokerage agreement acceptable to us and our principal and the conditions as set forth in the brokerage agreement are fully and unconditionally satisfied. Although all information furnished regarding property for sale, rental, or financing is from sources deemed reliable, such information has not been verified and no express representation is made nor is any to be implied as to the accuracy thereof and it is submitted subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice and to any special conditions imposed by our principal.

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First Floor



Second Floor



Interior



Exterior



2303 N. Market St

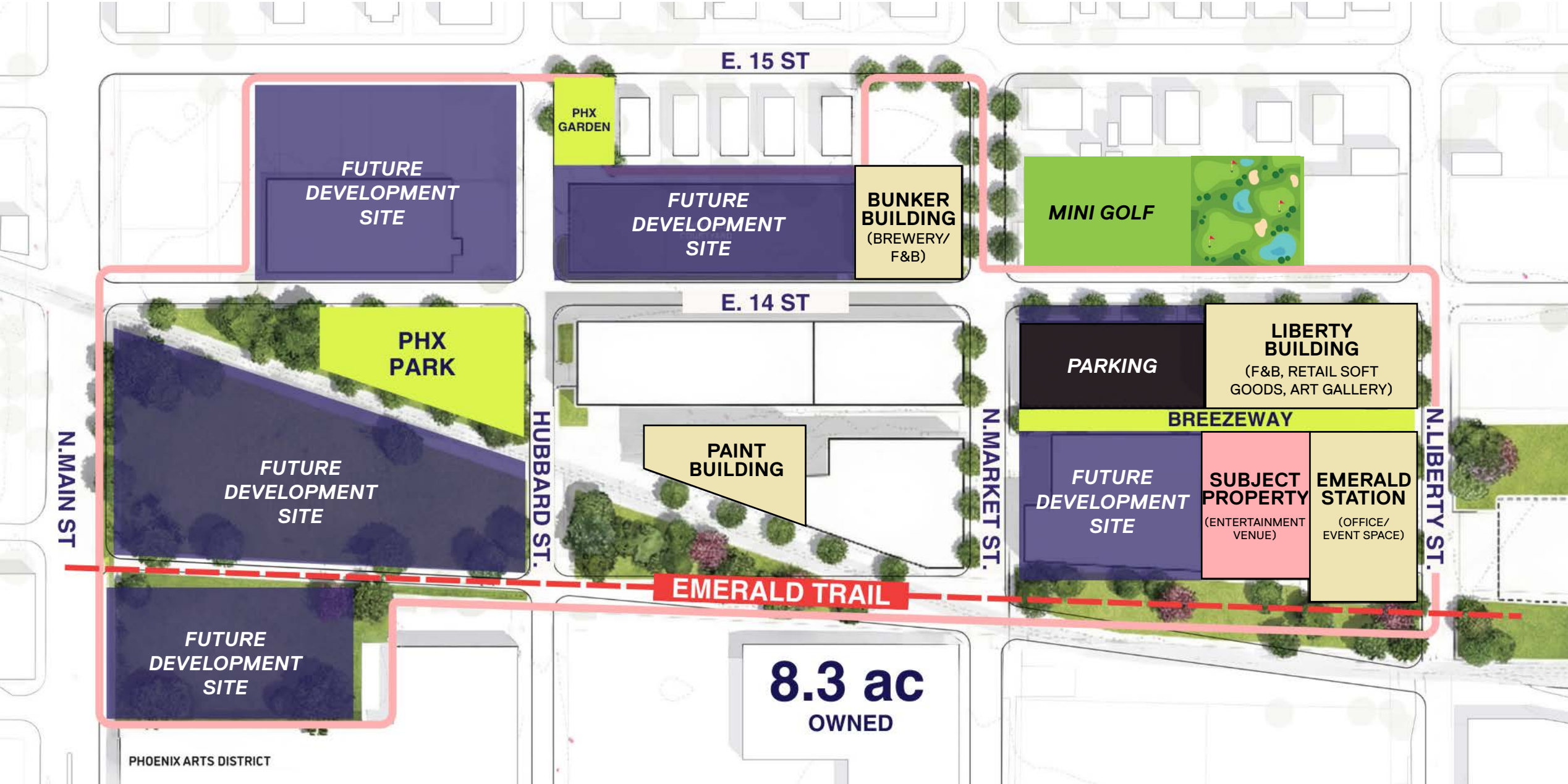


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Phoenix Arts & Innovation District



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.



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)



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.



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.



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.



Market Drivers | Four Seasons Hotel & Residences



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.



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.



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.



Pro-Forma

Property Information		
Property Name	"The Phoenix Building"	
Property Address	2303 Market St	
City	Jacksonville, FL	
ZIP	32206	
Building Area	32,918	
Site Area (apprx.)	19,189 SF	0.44 ac
Purchase Price	\$4,900,000	\$149/SF

Rent Rolls					
	First Generation Rents			Second Generation Rents	
	Area	Base Rent PSF	Base Rent	Base Rent PSF	Base Rent
First Floor	16,459	\$18.00	\$296,262	\$25.00	\$411,475
Second Floor	16,459	\$18.00	\$296,262	\$25.00	\$411,475
Total	32,918	\$18.00	\$592,524	\$25.00	\$822,950

Operating Assumptions		
Annual Rent Escalation	3.50%	
Op Ex Escalation	3.50%	
	PSF	Total
NNN Expenses PSF	\$6.00	\$197,508
REV Grant Incentive Income	\$1.50	\$49,377

Exit Assumptions	
Exit Cap	7.00%

Upfront Cap Ex		
Vanilla Shell Cap Ex	\$1,800,000	
TI First Floor	\$60	\$987,540
TI Second Floor	\$40	\$658,360
TI Total		\$1,645,900
Completion Grant Proceeds	\$1,000,000	

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			592,524	613,262	634,727	656,942	679,935	822,950	851,753
Reimburseable Op Ex			197,508	204,421	211,576	218,981	226,645	234,578	242,788
REV Grant Incentive Income			49,377	51,105	52,894	54,745	56,661	58,644	60,697
Effective Gross Income (EGI)			839,409	868,788	899,196	930,668	963,241	1,116,172	1,155,238
Operating Expenses			(197,508)	(204,421)	(211,576)	(218,981)	(226,645)	(234,578)	(242,788)
Net Operating Income (NOI)			641,901	664,368	687,620	711,687	736,596	881,594	912,450
Acquisition & CapEx									
Purchase Price	(4,900,000)								
Hard Costs (Vanilla Shell)	(1,800,000)								
Tenant Improvements	(1,645,900)								
Total Basis	(8,345,900)								
Completion Grant									
Grant Proceeds		1,000,000							
Exit									
Gross Sale Price								13,035,003	
Net Cash Flow									
Cash Flow	(8,345,900)	1,000,000	641,901	664,368	687,620	711,687	736,596	13,916,597	

Unlevered Return Metrics	
Unlevered Yield on Cost	8.7%
Unlevered IRR	14%

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

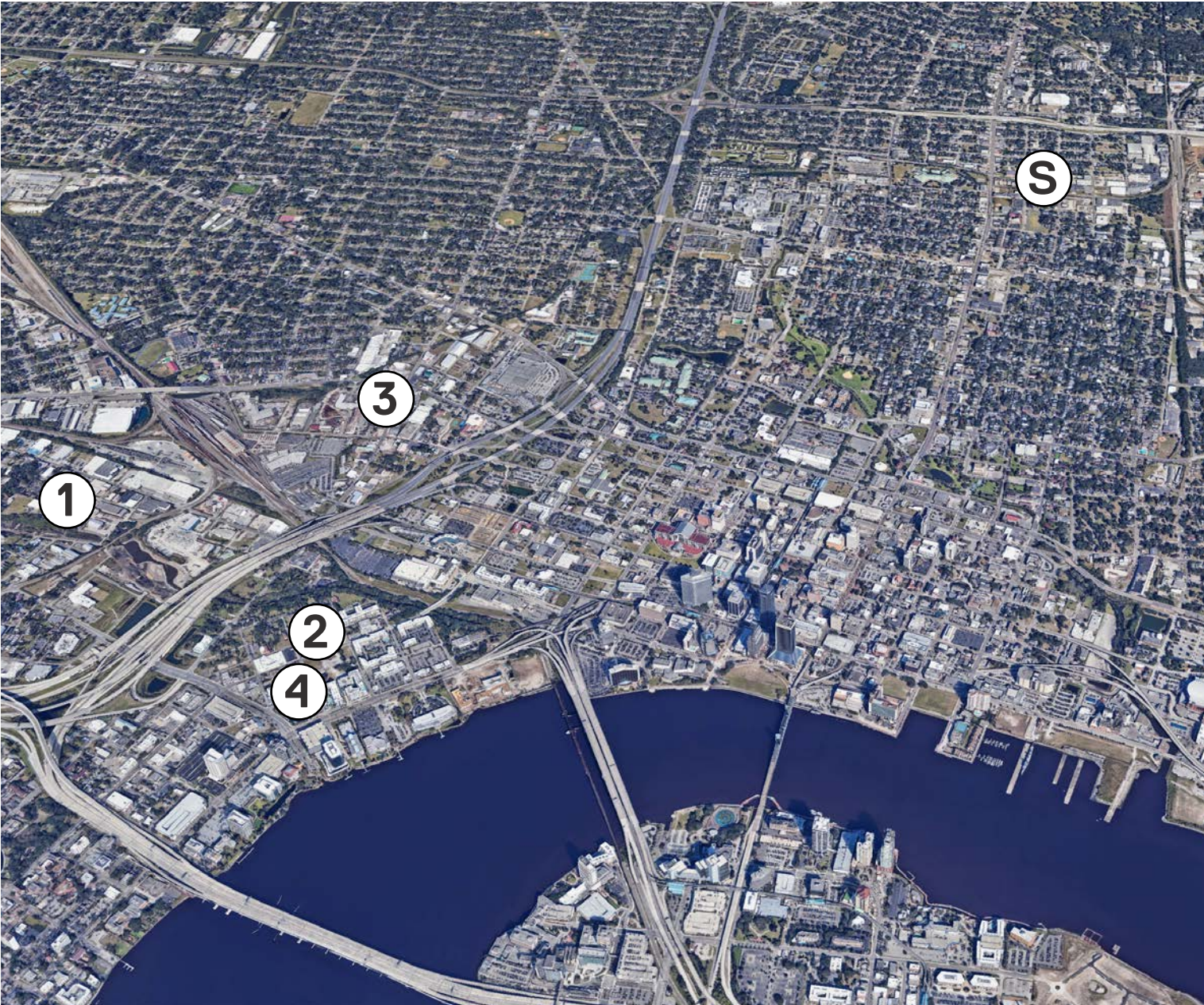
Address: 825 Dora St, Jacksonville, FL 32204
Sale Price: \$1,900,000
Square Footage: 10,219 SF
Price PSF: \$185.93/SF

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Subject Property

Address: 2303 Hubbard St, Jacksonville, FL 32206
Sale Price: \$5,500,000
Square Footage: 32,918 SF
Price PSF: \$167/SF





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